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

## General Corporation and Investment News

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

## SEC REGISTRATIONS

Archean Exploration Corp.-"Reg. A" FilingThe corporation on May 8,1963 filed a "Reg. A" covering 500,000
ommon shares to be offered at 25 cents, without underwriting. Proceeds are to be used for mining operations.
Archean of 2019 Santa Rita Drive, Las Vegas, Nev, is engaged the exploration and mining
(Harry) Barger, Inc.-"Reg. A" FilingThe corporation on April 30,1963 filed a "Reg. A" covering Proceeds are to be used for inventory, advertising and expansion. Barger of 1319 N. W. Eastman Ave., Gresham, Ore., is engaged
in the manufacture of wrought iron furniture and the sale of carpeting, appliances, TV sets and related items.
Bristol Siiver Mines Co.-"Reg. A" FilingThe company on April 26, 1963 filed a "Reg. A" covering 1,000 , 000 series A convertible preferred shares to be offered at 25 cents
for subscription by stockholders of record April 10,1963 on the
basis of one preferred share for each five common shares held. basis of one preferred share for each five common shares held.
Rights expire May 31, 1963. No underwriting is involved. Rights expire May 31 , 1963 . No underwriting is involved
Froceeds are to be used for mining operations. Froceeds are to be used for mining operations.
Bristol of Pioche, Nev., is engaged in the exploration for copper
(John) Brown Distilling Co., Inc.-"Reg. A" Filing The corporation on April 29, 1963 filed a "Reg. A" covering Proceeds are to be used for a plant, equipment, licenses and working capital.
Brown of Harpers Ferry, W. Va., is engaged in the manufacture Brown or Harpers Ferry, W. Va., is engaged in the m
and wholesale distribution of London Dry Gin \& Vodka.
Charmingfare Associates, Inc.-"Reg. A" FilingThe corporation on May 3, 1963 filed a "Reg. A" covering 600
common shares to be offered at $\$ 100$, without underwriting. Proceeds are to be used for Colf charrse. chester, N. H., is engaged in the operation of a public golf course
at Candia, N. H.

Coastal States Gas Producing Co.-Bonds Reg'dThe company, whose address is Petroleum Tower, Corpus Christi, Tex., filed a registration statement with the SEC on May 15 , first mortgage bonds, series A, due 1983. by Kuhn, Loeb \& Co., New York. posed sale of the bonds will be applied largely to the retirement sidiaries. The and bance of the proceeds woll be added to the com-
pany's working capital and will be available for general corporate purposes.-V. 197, p. 816.
Community Public Service Co. - Bidding Date on Bond Sale-
On May 16 , 1963 , the company announced that it would receive he proposed sale of $\$ 13,000,000$ of first mortgage bonds due 1993 at the same address. Proceeds will be used to refund the outstanding $53 / 4 \%$ bonds
due June 1, 1987 and the $51 / 4 \mathrm{~S}$ due June 1, 1991. The remaining due June 1,1987 and the $51 / 4$ s due June 1, 1991 The remaining
funds, totaling about $\$ 5,000,000$ will be used for construction.
$-\mathrm{V} .197, \mathrm{p} .1945$.

Consolidated Vending Corp.-SEC Reg. Withdrawn On May '15, 1963, the company withdrew its registration state
ment originally filed with the SEC on April 2,1962 , which covered ment originaly shen whes to have been offered at $\$ 5.75$ per share
70,000 common shares

Continental Reserve Corp.-Class B Common Reg'd The company of 114 East 40 th St, New York, file a registration
statement with the SEC on May 13 covering 45,000 shares of 50 cents par class B. common stock, to be offered for publice sale at
$\$ 40$ per share. No underwriting is involved The company was \$40 per share. No underwriting is involved. The company was
rganized under New York law in October 1962 and proposes to acquire, organize and manage life and accident and health insur-
ance companies It has no operating history and is in the prome-
tional and deevlopment stage; and two subsidiary companies are now in the organizational stage (one in New Jersey and one in
New York) which, when authorized, will conduct an insuranc business in the respective states. Net proceeds of the public offer-
ing will be used for investment in the two proposed insurance coming will be used for investment in the two proposed insurance com-
pany subsidiaries. The founders have purchased 500 shares of
class E stock at $\$ 40$ per share and have subcsribed for an additional 2,000 shares The prospectus lists Edwin G. Wilken as
that and president. He and four other officials own (in equal amounts) the
outtsanding 500 class B shares (plus warrants for 2,500 class $B$ common shares).

Crystal Mountain, Inc.-"Reg. A" Filing-
The corporation on May 1, 1963 filed a "Reg. A" covering 5,960 stockholders and bondholders on a pro rata basis. No underwriting is involved. Proceeds to be used for expansion and equipment. Ranier, Wash.-V.194, p. 2116 .

Family Life Insurance Co.-"Reg. A" FilingThe company on May 8, 1963 filed a "Reg. A" covering 810
$\$ 8$ dividend preferred snares (par $\$ 00$ ) and 486 class A common shares to be offered as follows: for preferred, $\$ 130$, for common Seattl
Proceeds are to be used for paid-in capital stock account, and
working Forking capital.
Family Lite of the Republice Bldg, Seatlie, is engaged in the
sale of credit life, accident and slckutess insurance.

Gotham Educational Equipment Co., Inc. - SEC Registration Withdrawn-
On May 6, 1963 , the company withdrew its registration state75,000 common shares to have been offered publicly, through an
underwriter, not named.
H. W. I. Building Corp.-"Reg. A" FilingThe corporation on April 2 29,1963 filed a "Reg. A" covering
$\$ 270,000$ of $6 \%$ series E bonds due June 15, 1981 to be offered at $\$ 500$ each, No underwriting is involved:
Proceeds are to be used for repayment of debt, equipment and expansion. Nelson Road ( $\mathrm{P}, \mathrm{O}$ Box 868) Fort wayne, Ind H. W. I. of Nelson Road. (P. O. Box 868) Fort Wayne, Ind., i.

Hallandale Rock \& Sand Co.-SEC Reg. Withdrawn On May 13, 1963 , the company. withdrew its registration state-
ment originally filed with the SEC on March 30 1962, which covered $\$ 250,000$ of $8 \%$ subordinated debentures due 1977 , 200,000 common, and 6 -year warrants to purchase 25,000 common at $\$ 1$ ture, 8 common shares and one warrant at $\$ 18$ per unit, through
an underwriter, not named.-V. 195, p. 1800 .

Haltone Rental Corp.-Offering Suspendedthe Securities Ace sEC announced the issuance of a decision under order temporarily suspending a Regulation A exemption from registration with respect to a proposed public sale by Haltone Rental
Corp., 350 Seventh Ave., New York, of 150,000 common shares at $\$ 2$ per share.
In its decision, the Commission sustained findings by its hearwere materially deficient in that they failed to disclose that Hal tone Fashions, Inc., was the predecessor and an affiliate of the
issuer and that Ralph Hakim was promoter of the issuer and

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)
New York Stock Exchange (Bonds)
National Stock Fxchange
Boston Stock Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange
Midest Stock Exchange
$\begin{array}{ll} & 39 \\ \text { Philadelphia Baltim }\end{array}$
Phittsburgh Stock Exchange Montreal Stock Exchange
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 Corporate and Municipal Financing Ahead-State and City Bond Offerings
Dividends Declared and Payable.------------1
Condition Statement of Member Banks of Federal Reserve System Foreign Exchange Rates.
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Twelve Fe Statement of Condition of the Redemption Calls and Sinking Fund Notices 5 The Course of Bank Clearings.......-.-. 4
was in active control and management of the predecessor call of
 son, Selwyn Hakim, did not engage in any business but served as issuer and wnich consitated assets held by the predecessor to the assets. Selwyn Hakim became president of the issuer and held ruled that the notification and offering circular were materially misleaing an deficient in omitting any reterence to the parts
played by the predecessor and Ralph Hakim in the organization The Commission also found that the issuer's offering circular faned to include the financial statements of the predecessor and
thar the balance sheets of the issuer and Haltone Fur Rentals were misleading in that they reflected assets of $\$ 3,820$ shown at "idenacquired from the predecessor and had been valued on the predecessor's books at only \$470. The Commission also ruled that
et1ective provisions were not made, by escrow arrangements or otherwise, to assure that 200,000 shares of the issuer (and warment officials, promoters, underwriter and counsel would not be
reoffered to the public within one year after commencement of the proposed Rasuation a o.ehng, and accordingly such securities were required to be included in the computation of the maxi-
mum amount of securities which may be ofiered under a. Regula ion A exemption, the maximum amount thereby being exceeded.

## Haverhill Gas Co.-"Reg. A" Filing

The company on May 2, 1963 filed a "Reg. A" covering 8,137 capital shares to be offered at $\$ 33.50$ per share for subscription by
stockholders on the basis of one new share for each 19 shares held of record May 29. No underwriting is involved.
Headquartered in Haverhind, Mass, the company is engaged in the purchase, distribution and sale of natural gas for consumption
in northeastern Massachusetts.-V. 193, p. 2435 .
Hudson's Bay Oil \& Gas Co. Ltd.-Files Exchange Plan-
The company, of Alberta, Canada, filed a registration statement with the SEC on May 9 covering 440,901 shares of capital stock.
It is proposed to offer such stock in exchange for the outstanding capital stock of Security Freehold Petroleums Limited, a Canadian Freehold, Dudley King \& Co. will assist with solicitations in the United States and will receive a $\$ 7,000$ fee for such services.
The company is engaged in the exploration for and the develop ment, transportation, purchase and sale of petroleum, natural gas and associated substances, and Security Freehold is engaged in
essentially the same business. In addition to certain indebtedness, the company has outstanding $17,759,399$ shares of capital stock,
of which Continental Oil Co., of Houston, owns $67.7 \%$ and Hudson's Bay Company Investments Limited (wholly-owned subsidiary o
Hudson's Bay Co.) owns $22.6 \%$. W. E. Glenn is President. Pursuant to an offer by the company to acquire the outstanding stock of Con-
solidated Mic Mac Oils Ltd., the company has acquired 55,727 Mic Mac shares upon exercise of share exchange options (one
share for each $3^{3 / 4}$ Mic Mac shares) and $1,892,198$ shares upon exercise of cash options (\$4.50 per share); and the company has
purchased 273,250 Mic Mac shares in the open market at $\$ 4.50$ per share. As a result, the company holds $67 \%$ of the total number
of outstanding shares of Mic Mac. The company also proposes to cquire the remaining $1,082,103$ outstanding shares of Mic Mac
ither for cash at $\$ 4.50$ per share or in exchange for 288,560 either for cash at $\$ 4.50$ per share or in exchange for 288,560
capital shares.-V. 197, p. 1311,

Interstate Securities Co.-Proposed Rights Offering The company of 3430 Broadway, Kansas City, Mo., filed a regis-
tration statement with the SEC on May 13 covering 173,433 shares tration statement with the SEC on May 13 covering 173,433 shares
of common stock. It is proposed to offer this stock for subscription of common stock. It is proposed to offer this stock for subscription
by common stockholders at the rate of one new share for each four shares held. The record date, subscription price and underCo., Inc., 120 south LaSalle St., Chicago, is listed as the principal
underwriter. The company is engaged primarily in sales financing, direct lending to consumers on both secured and unsecured
notes, and commercial financing; and in writing credit life, credit accident and health, and automobile physical damage insurance.
In addition to indebtedness and preferred stock, it has outstanding 693,735 shares of common stock. Net proceeds of the sale of add applied to reduction of short term borrowing, or to purchas receivables, or may be advanced to or invested in subsidiaries for direct consumer loans, sales financing, or other purposes. The pros pectus lists. A. J. Blasco as board chairman and Paul Hamiton,
Jr., as president. Management officials own some $18 \%$ of the out-
tanding common stock.- $V$. Maust Coal \& Coke Corp.-Debentures, Com. Reg'd The company of 530 Fifth Ave., New York, filed a registration
statement with the SEC on May 14 covering $\$ 5,000,000$ of con-
vertible subordinated debentures due 1983 to be offered for public sale by the company and 200,000 outstanding shares of common
stock, to be of ered by J. R. Maust, board chairman, president and principal stockholder. Eastman Dillon, Union Securities \& Co writers. The interest rate on the debentures, public offering price or both issues (maximum $\$ 17$ per common The company is engaged in the business of mining, processing
and marketing bituminous coal from properties located in West virginia and Pennsylvania: The net proceeds from the company's new processing plants, including mining cost. of constructing two new processing plants, including mining machinery and equipment
(estimated at a total of $\$ 7,500,000$ ). In addition to certain inContinued on puge 3

## Corporate and Municipal Financing Ahead By SIDNEY BROWN

A moderately heavy calendar of corporate and municipal senior fixed interest rate debt is tentanvely bilicd for appearance today througn Friday (May 20-25) aggregating $\$ 006: 7$ millicn. This figure includes two underwritten corporaies and one forelgn aenomination, and five competitives, three of which are utilities and the reaining two ase equipment trust certificates, a total of $\$ 152.8$ million; and
20 munic_pals of a million dollars or larger in size amounting to $\$ 152$ million.
The following Memorial Day weei is, as expected, almost devoid of large scale financing. So too are the succeeding weeks through June. It seems as though tenders for heavy issues have taken a sabbatical from the way the slim schedule of offerings now posted looks. With tre posiponement of "Nevaca Irrigation Districe, Calif. due to higher than expected construction contract bids, originaily slated for June 5 the only large debt issues in June are $\$ 94.2$ million Allegheny Couniy Eanitary Authority, Denn. sewer revenue reunding bonds, for June 4 and the still quite teniative june 26 bid aate for 880 million Chicago Public Builaing Commission. Supporting the backlog during the June weeks are two large non-debt issues-Mountain States Teleprone \& Telegraph Co., and Pacific Northwest Bell Telephone Co. common stock rights offerings-and a few large debt issues by utilites in the $\$ 20$ to $\$ 40$ million range. The total backlog of municipal and corporate bonds rose si16 million above last weeks tally $\$ 1,525,543,000$ and $\$ 1,409,890,000$, respectively, and approximately $\$ 167$ million larger than last year's week. This week's tally would be $\$ 50$ million less if Lehman Bros. and Salomon Bros, and Hutzler jointly underwritten $\$ 50$ million Associates Investment Co.s debentures originally set for last week had entered
the market instead of being held over until tomorrow. the market instead of being held over until tomorrow.
The heavy hand of the slow-moving, if not stopped temporarily, reoffering of the $\$ 250$ million A. T. \& T. $43 / 8$ s debentures won by Morgan Stanley managed group (May 7 on a bid of $100.171 \%$ and priced at $100.816 \%$ to yield $4.33 \%$ to maturity), and the $\$ 122$ million Washington Public Supply System Hanford Project Electric revenue bonds won by Wm. S. Morris \& Co., singly, can be suspected for slowing down the corporate and municipal borrowing pace. The Blue List last May 15 was $\$ 718$ million versus $\$ 600$ million a year ago, Despite the larger unsold inventory, the interesting fact is that the Chronicle's 20 -year High Grade Municipal Bond Index averaged $2.925 \%$ on May 15, 1963 as against higher yield of $2.984 \%$ for May 16, 1962.

## \$6G MILLION SOUTHERN CALIF. EDISON, \$50 MILLION ASSOCIATES INVESTMENT CO., AND $\$ 30$ MILLION PUERTO RICO <br> LEAD WEEK'S SLATE

The Treasury will not enter this week's money market for new cash. Instead, it will carry on the usual roll-over in the regular weekty bill auction market. So.far this year, the Treasury has raised $\$ 1$ billion in ten trips to the market, Until last week, it invaded the market eight weeks in a row.
Among this week's larger corporate, foreign and municipal capital market financing scheduled are:

ILLINOIS STATE NORMAL UNIVERSITY $\$ 6,750,000$.
Tomorrow (May 21):
$\$ 50$ million ASSOCIATES INVESTMENT CO. A-rated debentures noncallable for eight years via Lehman Bros., and Solomon Bros. and Hutzler; Aa-rated bonds; $\$ 15$ million CITY OF COPENHAGEN CO. first mortgage loan bonds non-callable for 10 years via Smith, Barney \& Co fund external Co., Harriman Ripley \& Co., and Lazard Freres \& Co.. $\$ 150,000$ shares \& COSMODYNE CORP, via Merrill Lynch, Pierce, Fenner \& $\$ 150,000$ shares of $\$ 6.6$ million GREAT NORTHERN RY. equipment trust certificates rated Aa by Moody's and triple-A by S \& P's.
Also, $\$ 25$ million TENNESSEE highway, education \& mental health bonds; $\$ 21,540,000$ COLORADO highway fund revenue bonds; $\$ 6$ million MONROE LA.: $\$ 4,372,000$ STATE TEACHERS' COLLEGES, TEXAS; and $\$ 3,765,000$
TOLEDO, OHIO IOLEDO, OHIO.
Wednesday (May 22):
$\$ 60$ million double-A rated SOUTHERN CALIFORNIA EDISON CO. first and refunding bonds with five years call protection; $\$ 2.5$ million and 75,000 units of convertible preferreds and common CONSOLIDATED LEASING CORP, via A. C. Allyn \& Co., and Walston \& Co.; competitive $\$ 6$ million Moody's A-rated first mortgage bonds and 132,294 shares in a rights offering to owners of and by INTERSTATE POW:ER CO. - the bonds have no special call protection; 72,455 shares of NATIONAL FIDELITY LIFE INSURANCE CO. common via E: F. Hutton \& Co.; and $\$ 10$ million beneficial interests by SOUTHEASTERN MORTGAGE INVESTORS TRUST via Fleetwood Securities Corp. of America.
Also, $\$ 30$ million PUERTO RICO public improvement general obligation
serial bonds, and $\$ 3,140,000$ COOK COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 218, ILL.
Thursday (May 23):
$\$ 2.7$ million NEW YORK CENTRAL RR. equipment trust certificates rated
Baa by Moody's and A by S \& P's $\$ 23,260,000$ STATE OF
Baa by Moody's and A by S \& P's; $\$ 23,260,000$ STATE OF PENNS YLVANIA
SCHOOL BUILDING AUTHORITY and $\$ 10,121,000$ YONKERS N
Friday (May 24):
$\$ 4,905,000$ NORTHWEST MISSOURI STATE COLLEGE.
In the course of the week these issues may also be publicly offered: $\$ 5$ million
CONSULTANT'S MUTUAL INVESTMENTS, CONSULTANT'S MUTUAL INVESTMENTS, INC. via Gerstley, Sunstein \& Co. after initial exchange period option is completed; 200,000 secondary shares of of UNITED SERVOMATION CORP. common via Hemphill, Noyes \& Co shares million DANAC REAL ESTATE INVESTMENT CORP. common via Ferris \& Co.; 150,000 shares of MARADEL PRODUCTS INC. common via via Ferris \& Weeks; and 300,000 shares of MISSOURI FIDELITY LIFE INSURANCE CO common via A. C. Allyn \& Co.

## MEMBER BANK FREE RESERVES RISE $\$ 18$ MILLION BUT REMAIN BELOW $\$ 300$ MILLION LEVEL AT $\$ 270$ MILLION

The daily average of most major factors affecting member bank excess free reserves headed in a credit contractionary direction last week. Even so, the
pressures were not seriously significant and managed, surprisingly pressures were not seriously significant and managed, surprisingly, to leave
free reserves $\$ 18$ million above the prior week's total because the turned out to be $\$ 252$ million instead of the originally estimated average free reserve total of $\$ 295$ million.

The Federal Reserve parted with $\$ 17$ million from its portfolio on the average last week through release of $\$ 115$ million repurchases and the outright purchase of $\$ 98$ million. The float's daily average declined $\$ 74$ million and the $\$ 50$ million gold drop of two weeks ago was consumated in last week's daily average tally as a minus $\$ 36$ million. Even the week's daily average of money in circulation rose $\$ 178$ million in the week-to-week change.
Because required reserves declined more than total reserves held on a caily average basis for the week, member banks were able to withstand the general the large increase in member bank borrowngs for the week rose more tinan the large increase in member bank borrowings.
The week's average increase in member bank borrowings came to $\$ 89$ million leaving total average borrowings at $\$ 199$ million and the May 15 spot rise was $\$ 260$ million over May 8 bringing last Wednesday's total to a sizable $\$ 612$ million borrowed from the Fed. The Second District's New York City reserve banks rad to borrow $\$ 257$ million from the Federal Reserve Bank. Two week ago they had no such liability and a year-ago they were in debt for only $\$ 37$ million. based on caily averages for the week, the New York bank's bo:rowings came close of the latest statement banks were hit by two special situations at the close of the latest statement week. One, unexpectesily the usual in-flow of ury went along with its posted withd banks did not occur and. two, the Treasury went along with its posted withdrawels. of Tax and Loan deposits to meet Treasury deposits with the Fed advanced $\$ 78$ million to $\$ 1,047$ million and the May 15 increase was $\$ 66$ million over the preceding Wednesday. These funds, of course, need not be lost to the commercial banks but for the week just passed they added to the series of events taking up member bank's credit slack, Actual May 15 free reserves of member banks advanced over the previous Wednesday by $\$ 174$ million to $\$ 254$ million.
Overall portfolio changes by the Fed witnessed an actual decline of $\$ 40$ million U. S. securities owned outright and a parting of $\$ 93$ million of repurchases for May 15 compared to May 8. The portfolio gyrations for the week saw $\$ 3,502$ million up to 15 days maturities sold, $\$ 182$ million 16 to 90 days maturities added, $\$ 6,247$ maturities of 91 days to one year taken on, $\$ 2,787$ million one to five year maturities sold, and five to ten years maturities similarly sold-or, a net decrease of $\$ 93$ million for total U.S. securities owned by the Fed.

28-DAY COMPETTIVE AND NEGOTIABLE VISIBLES


TOTAL COMPETITIVE AND NEGOTIABLE BACKLOG


## INDETERMINATE BACKLOG


#### Abstract

 *Comprise reported financing plauss 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: ALLEGHENY POWER SYSTEM reportedly plans to raise $\$ 12$ mill this very tentative float are ALLEGHENY POWER SYSTEM reportedy plans to raise $\$ 12$ million in 1964 ; TEENESSEE GAS TRANSMISSION CO. may sell up to $\$ 56$ million debentures by this mid-summer. Includes, also 32 postponed corporates estimated at $\$ 60,200,000$ compared to last week's tally of 4 i isues aggregating $\$ 64, C 00,000$. These postponed securities may return with or without changes 34 issues aggregating $\$ 64,200,000$. These postponed securities may return with or without changes to the backlog of issues to be offered or be withdrawn.


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## Continued from page 1

debtedness, the company has outstanding 606,300 common and $1,-$
143,760 class $B$ common shares, of which Miaust owns an aggregate 143,760 class B common shares, of which Maust owns an aggregate
of $65.4 \%$ all of the class E). As indicated, he proposes to sell
200, coo common shares, after conversion of a like amount of class Metetelic Corp.-"Reg. A" Filing-
The corporation on May 6, 1963 filed a "Reg. A" covering 75,000 The corporation on May 6, 1963 filed a "Reg. A" covering 75,000
Procen shares to be offered at s1, without underwriting.
co be used for working capital, equipment and other corporate purposes.
Nietetelic of 83 Erna Ave., Milford, Conn, is engaged in the
matianacture or Encurical indicacang instruments of measuring and Midwestern Industries Corp.-"Reg. A" FilingThe corporation on April 30,1963 filed a "Reg. A" covering
29.50J common shares to be offered at $\$ 10$, without underwriting.
Froceeds are to be used for repayment of debt, equipment,
product development and working capital. product development and working capital.
Midwestern of Harran, Ind., is engaged in the manufacture and
sale of pleasure boats.-V. 195, p. 115.

National Commodity. Associates-Securities Reg'd The company of 90 John St., New York, filed a registration
tatement with the SEC on May 7 covering $\$ 1,000000$ of limited partnership interests in Associates, to be offered for public sale writers headed by Investors Growth Corp., of the John St. address,
which will receive a $\$ 45$ per interest commission Associates is a limited partnership organized under New York
law in April 1963 with Shim Ben-Lev as general partner and BenLev, Ernest Bolan and Harold Hartwig as original limited part ners. The partnership was formed for the purpose of buying, sell-
ing and trading in commodity contracts and commodities; and the
$\$ 9$ asi.00 estimatea net proceeds from the sale oi interests will be \$95s. 00 estimated net proceeds from the sale or interests will be
appiied to such purposes. Ben-Lev, Bolan and Hartwig hold $100 \%$
of the outstanding limited partnership interests. I..e outstanding limited partnership interests, having contributed $\$ 2$ e,
ship capital for their interests. Ben-Lev is president and sole
stockholder of the principal underwriter

Pennsylvania Power Co.-Bonds Registered-
The company oi 19 East Washington St., New. Castle, Pa, filed
a registration statement with the SEC on May 13 covering $\$ 9,000$,000 of first mortgage bonds due 1993, to be offered for public sal sale, together with $\$ 1,500,000$ from the sale of 50,000 additiona common shares to its parent, Ohio Edison Co, will be applied by
the company to the betterment, construction and acquisition of
facilities (estimated $\$ 23,555,000$ for

## Saturn Airways, Inc.-"Reg. A" Filing-

T. ece corporaticn oa April 26,1963 filed a "Reg. A" covering
30,000 common shares to be offered at $\$ 10$, without underwriting.
Proceeds are Proceeds are to be used for cash deposits on aircraft, operating Su urn of 215 International City Bldg., Miemi Springs, Fla,
engazed in the air transportation of freight and passengers.

State Street Investment Corp.-Proposed Acquisit'n exemption order under the Investment Company Act with respect to t.e proposed issuance of its shares at their net asset value for
subs.antially all the cash and securities of Westerly Corp and the Commission has issued an order giving interested persons until
May 23 to request a hearing thereon. Westerly a Missuri Maration, is a requersonal holding thereon. Westerly, a Missouri cor
porany having nine stockholders
It has entered into an agreement with state Street Investment for the sale of its assots (approximately $\$ 4,509,128$ in value) for shares
of the latter, which will be distributed to the nine stockholders
of Westerly in connection with its. liquidation. V . 193 , p . 2589 .

Union Light, Heat \& Power Co.-Bonds Registered The company, Fourth and Main Sts., Cincinnati, filed a registra-
tion siatement with the SEC on May 10 covering $\$ 6,500000$ of first mortgage bonds due 1993, to be offered for public sale at competi-
tive bidding June 26 . Net proceeds of the bond sale will be used
to finance a portion of the company's construction program and to finance a portion of the company's construction program and
for cther coppora e purposes. Construction expenditures are esti-
mated at $\$ 4.7$ million in 1963 and $\$ 4.2$ million in 1964.-V. 197,
p. 1835.

## Western Fund-"Reg. A" Filing-

The company on May 3,1963 filed a "Reg. A" covering 114,800
common shares to be offered at $\$ 2.50$ for subscription by stock holders. No underwriting is involved.
Froceeds are to be used for development and sale of trailer
park sites. Western of 111 W . Washington st., Tucson, Ariz., is a real estate
investment company.

## Proposed Registrations

Northern Natural Gas Co.-To Sell DebenturesOn May 16, 1963 it was reported that this company plans to sell
$\$ 30,000,000$ of debentures in the third quarter of 1963 . The last debenture sale by the company on Nov. 16,1960 , was
handled on a negotiated basis by Blyth \& Coo., Inc., New York
-V. 197, p. 236.

Northern States Power Co. (Minn.) - Rights Offering Planned-
On May 14, 1963 the company announced plans to offer about
771,110 additional common. shares to stockholders on a 1 -for-20
basis in 1964, to raise an estimated basis in 1964, to raise an estimated $\$ 25,000,000$.
The company also revised its plans to The company also revised its plans to sell bonds in the last half
of 1963 . It now plans to sell $\$ 15,000,000$ of $30-$ year bonds down
from its previous estimate of $\$ 25,000,000$.-V. 197, p. 564 .

Potomac Edison Co.-Securities Sale PlannedOn May 14, 1963 it was reported that the company plans to raise
$\$ 12,000,000$ in 1964. It has not been determined the type of security
to be sold.-V. 196, p. 2181 .

Tennessee Gas Transmission Co.-To Sell Debens On Nay 15, 1963 it was reported that the company plans to issue
debentures by mid-summer Earlier the debentures by mid-summer. Earlier, the company stated that it
had filed an application with the FPC for authority to construct
additional pipe line facilities estimated to cost $\$ 56,000,000$. V . 197,

Yale Express System, Inc.-Financing PlannedYale Express System "expects to arrange for long-term financing"
its President told a record turnout of stockholders on May 14 At Yale's annual meeting Gerald W. Eskow, President of the \$90 million transportation system, said "preliminary discussions
have been held with investment, bankers" with regard to new
financing for Yale.-V. 197, p. 1885.

## News of Business and Finance

## Akron, Canton \& Youngstown RR.-Earnings-

 $\begin{array}{llll}\text { Net revenue from railway operations...- } & \$ 322,110 & \$ 418,770 \\ \text { Net railway operating income. } & & 53,870 & 113,429\end{array}$

Alabama Gas Corp.-Net, Revenues HigherThe company has reported net earnings of $\$ 3.30$ per common
share for the first six months ended March 31, 1963 in fiscal 1963
up from $\$ 276$ in the corresponding period up from $\$ 2.76$ in the corresponding period a year earlier. For the 12 months ended March 31, 1963. The company had earnings of
$\$ 2.71$ per common share against $\$ 2.40$ at the end of March 31,
1962 . Operating revenues for the first six months of fiscal 1963 were
$\$ 30,606,000$ up from $\$ 27,396,000$ a year earlier and $\$ 3$ enues for the 12 months ended March 31 , 1963 were also up
from the yoner from the year earlier at $\$ 45,898,000$ compared with $\$ 42,943,000$.
R. A. Puryear, Jr., President, told stock for the current year reflect abnormally cold weather which pre-
vailed during the forepart of the $1962-63$ heating season. Through February 1963, the winter was one of the coldest on record." He added, that although March and April were warmer than
usual, the season as a whole would be colder than normal for tae
company's area.-V. 197, p. 711 .

## Alabama Great Southern RR.-Earnings-

 First Quarter Ended March 31Railway operatingRailway operating

| Net revenue from railway operations | $\$ 629,513$ | $\$ 377,326$ |  |
| :--- | :--- | :--- | :--- |
| Net railway operating income |  |  |  | Alabama Power Co.-Additional Financing Details -of May 13, 1963 issue reported the sale on May 10 of $\$ 16,000,000$ of this firm's $43 / 8 \%$ first mortgage bonds due 1993, at $100.08 \%$ and accrued interest to yield $4.37 \%$, and 50,000 shares of its $4.52 \%$ preferred

stock at $\$ 101.80$, plus accrued interest stock at $\$ 101.80$, plus accrued interest from April 1. by Lehman Brothers and Salomon Brothers \& Headed by Lehman Brothers and Salomon Brothers \& Hutzler, New York. The preferred was offered solely by Kidder, Peabody \& Co., New York. Additional financing details follow:
Long Term Long Term Debt:
First morlgage bond
Alabama
$\frac{\text { onds }}{\text { bos.-- }}$
$\begin{array}{r}\text { Au } \\ -\quad \text { (No } \\ \hline\end{array}$
uthorized
Vot limited)
Outstanding
Various, issues
New bonds
Birmingham Electric Co.
Two issues
$\$ 284,046,000$
$-16,000,000$

## $\$ 100,000,000$ <br> Capital Stock Etzuity Preferred stock (\$100 par) <br> 8,970,000

Various stock ( $\$ 100$ par)
$1,200,000 \mathrm{shs} \quad 544,000 \mathrm{shs}$.
 have severally agreed to purchase from Alabama the respetive
principal amounts of the new bonds set forth below ( 000 's omitted).
 Hutzler Butcher \& Sherrerd
T. J. Carroll \& Sons Dorsey \& Corroll \& Sons
Clement ,

## \%

 5isize AppointmentFirst National City Bank. New York, has been appointed c
egistrar for the company's $4.52 \%$ preferred stock.-V. 197, p, 194
Alleghany Corp.-Net Down Sharply-
The company has reported that net assets amounted to $\$ 121$, 83',2c9 on March 31,1963 , down from $\$ 146,240,287$ a year earlier.
The lower asset figure resulted primarily from declines in the
corporation's investment in Investors Diversified Services The Which was near an all-time highestors Diversified Services, Inc.
of last year. Net assets were higher than af the first quarter
the end of 1962, of last year. Net assets were higher than af the first quarter
however, when they amounted to $\$ 119,037,452$.
Alleghany's net of 1962 , Alleghany's net income during the first quarter totaled $\$ 120,-$
108 geainst st16,827 curing the same period last year. The decline in earnings reflected arrearages in rental payments owed
by Webb \& Knapp, Inc.; on Court House Square in Denver Cold by webb \& Knapp, Inc.; on Couirt House Square in Denver, Colo
If Webb \& Knapp, had made timely payments, the first quarter
income would hare amouted income would hare amounted to more than $\$ 600,000$, an increase
over the first quarter of last year. Court House Square, which is owned by Alleghany and leased
to Webb \& Knapp, includes title to properties occupied by the
Denver Hitton Hotel, the May-Daniels \& Fisher Deple Denver Hilton Hotel, the May-Daniels \& Fisher Department Store, Zeckendorf Plaza Ice Rink and an underground garage,
As of March 31,196, Webb \& Knapp owed a rental, on an
accrual basis, of approximateiy $\$ 570,000$. Of this amount, ap-

Alleghainy. $\$ 500,000$ would have been additional net income to Incluced in the unpaid realal is approximately $\$ 315,000$ mortgages. While Alleghany has not assumed payment of either the



## Allegheny Airlines, Inc.-Shows Loss for Quarter

 to an unusually severe wincor anid a dechne first quartar's res, ilits
Fecieral payments, compared to the like pariod a yestr $\$ 07,000$ in
the firs quarter of 192 alite haring But Mr. Barnes sa.d, there are a numnoer of faciors present
Which lead us to believe the irst quarter loss will be more than Which lead us to believe the irst quarter los of will be more than
oisce by new and additional commercial revenues throughout the
balance of 1903 , as tae way

 lar rate than last year, ie sad.
In addition, Allegheny began an all-cargo flight May 1 and
expects its charte division, established in Janur revenue level of $\$ 100,060$ a, mostablished in January "o reach a
Barnes explained. $\rightarrow \mathrm{V} .197$, p. 1416 .

## Allied Maintenance Corp.-Acquisition-

Equitable Eunpany has acquired aing Main the ounance Corpanding capital stock of nies, in exchange for shares of Allied Maintenance carital stock,
it was announced by Daniel Fraad. was announced by Daniel Fraad. Jr., Presidena i of Allied.
M1. Jusepn L. Steckiler, Presicent of Equitable, has been elected M1. Jusepn L. Steckler, Presicent of Equitable, has been elected
Senior vice-President of Alied. Equitable, employing over 1,40 people, is encaged in the con-
tract maintenance of office building and industrial plants in the
netropolitan New metropolitan New York area. Iis clients include, among on whe
the Guggenneim Mussum, IBM, and American cyanamid acquisition of Equitable brings the total Allied Maintenance The ployment to over 12,000 . Tne widely diversified oparations of
Alline in the United States, Canaca and Puerto Rico embrace
aviation, ground and fueling services, buidding aviation, ground and fueling services, building maintenance embrycees,
sporis staia and the hannling, and disposal of nuclear wastes,
among others.-V. 197, p. 1112.

## Allied Products Corp.-Net Higher-

Earnings for the 1963 first quarter, ended March 31, 1963, totaled
$\$ 300.270$ equal to 31 cents a share on the 963,827 common outstanding at the end of the poriod. In the corresponding shares three months, the Chicago and Detroitt-based industrial manufac-
turer eanned $\$ 210,642$, or 21 cents a share on $1,011,027$ common
shares then outstanding.
Included in
Included in earnings for the recent quarter was a special gain
after estimated taxes, of $\$ 12,756$, or 13 cents per share resulting
fiom the sale of ings for the 1962 first quarter are restated to reflect period. Earnaccounting methods in providing depreciation on eertain assets
from the accelerated methods to the straight from the accelerated methods to the straight line method. assets
Income from operations before Federal taxes for the 1953 first
three months amounted to $\$ 369,514$ against $\$ 422$ the
 Net sales of Allied Products for initial quarter of 1963 were
S6,901,404, which compares with $\$ 7,444,875$ in the year-ago period.
-V. 190, p. 2449 .

American Automatic Vending Corp. - Sales Up 30, Net 27\% -
Sales, earnings and cash flow reached record levels for the fiscal
year ended Feb. 28, 1963, Louis B. Golden, President sider company's annual report. Sales of Ohio's largest operator of vending equipment totalled previous year. Net earnings of $\$ 498,524$ or $\$ 99$ cents a shar of the $27 \%$ over the $\$ 392,038$ or 31 cents a share earned a share were The con the basis of shares outstanding at the end of the year.
The compars sales have nearly tripled and net earnings pproximately six times as great as they were in 1957.
Cash flow cinings are Cash flow climbed to $\$ 1,522,939$ or $\$ 1.20$ a share, an increase of
$54 \%$ over the $\$ 983,085$ or 77 cents a share a year ago. large cash flow was the policy followed in relation to company's location costs. He said that, during the year $\$ 245,702$ was deducted reduced our earnings nine cents per share, it increased our cash
flow 10 cents pritt flow 10 cents per share." He said this was one of the reasons the company was in a po-
sition to make profitable acquisitions for cash without the need
for additional for additional equity financing. Acquisitions made by the company tional product lines and outlets which are serviced by the addi-
pany's present organization, thus making an excellent contribution earnings, Mr. Golden said.-V. 197, p. 404 .
American Biltrite Rubber Recorican Biltrite Rubber Co., Inc. (\& Subs.) Sales and earnings reached record highs for the first quarter
of 1963 , Maurice J. Bernstein, President, announced. Sales were the largest of any first quarter in the company's
history, increasing $4.8 \%$ to $\$ 23.759,467$ from $\$ 22,664,218$ in 1962 . Earrings for the period were the highest for any first quarter
increasing $35.9 \%$ to $\$ 892,769$. or 53 cents per share, from $\$ 660,032$
or 39 cents per share. Sales do not include the sales of American Synthetic. Rubber
Corp. Earnings do include the company's share of Corp. Earnings do include the company's share of American Syh-
thetic's earnings, which share was $55 \%$ for the 1963 period and
$18 \%$ for the comparable 1962 period Per share earnings in 1963 and 1962 are based on $1,634,584$
shares. Per Share earnings for 1962 have been adjusted to reflect
the $4 \%$ stock dividend in 1963.-V. 197, p. 1833.

## American Cyanamid Co.-Acquisition-

The company completed purchase agreements on May 15, 1963,
or the acquisition of the assets and business of John H. Breck, Inc., Springfield, Mass. terms of which were undisclosed. Stock in the Springfield firm was
that the Breck business will be operated Cyanamid Chairman, said sidiary of American Cyanamid under the direction of Edward J " I feel confident," Mr Malcolm saidement and employes groups. "I feel confident," Mr. Malcolm said, "this acauisitirn will con-
tribute substantially to the success of both Brek and Cyanamid.
Breck preparations will gain additional support from Cyanam Crnamid's
scientific strength, while Cyanamid will hnef scientific strength, while Cyanamid will honeft crnm th n an
rience and tralent of an organization that has achieved an enviable
record of growth in the hair preparations field."-V.

American Financial Corp.-Net Up $55 \%$ -
Carl H. Lindner, President, has. reported that consolidated earn-
ngs betore taxes for the three months. period ended March 31 ,


 share earnings.
Total saving Totel sarivgs increased. to $\$ 49,897,980$ for a $27 \%$ gain over the
savings held a year a go. Outstanding loans amounted to $\$ 50,351$. . avings hea a year ago. outstanding loans amoset at march 31 ,
565 up from $\$ 37,514,032$ for a $34 \%$ gain; and assets at

 American \& Foreign Power Co. Inc. - Net Up Slightly Henry B. Sargent, President, stated in the 1962 annual report
that there was a continuing inprovent in the financilal situantion of the company in 1962, while further progress was being made in
restring some of its former utility investments to a moru favorable
earning position earningis position,

 Saranent pionted out that these property sales not only have im-
prove the income of the company from those countries but also
have afforded Foreign Power a measure of protection against antlaFunds received fremrectates tan sales have enabled Foreign power to
reduce its debt on an ancelerated basis and to maintain a strong cash position, After effecting debt reduction of $\$ 7,260,000$ in 1962.
and increasing the quarterly dividend and increasing the quartery dividend rate from 12/a cents to to
cents a share in the second quarter of the year the company's cash
and temparary cash investments aggregated $\$ 11,340,000$ at Dec. 31 , 1962. The $^{2}$ company's corporate net income for 1962 was $\$ 9.206 .000$, or
$\$ 1.26$ e share, as compared with $\$ 1.25$ a share in 1961 . Net income


 basic terms to be incorporated in is contract providing for the sale
of all of the conipany's properties in Brazil to the Brazilian Govern-
 ously eroded in recent years by inflation and inability to obtain
compensting rate increases. restoration of significant earnings on
the Brazilian investment should furthor improve the companys

American Telephone \& Te egraph Co.-To Redeem Debentures-
The company has calied for redemption on June 10,1953 , all
of its. outstanding $5 \%$ deben unes d
Paym. $1,19.3$ of its outstanding $5 \%$ deben uree d d
Payment will be made at tie oftice
company, New York.--V. 197, p. 1943.
Ann Arbor RR.-Earnings-
First Quarter Ended Niatch 31-
Railway

Railway $\qquad$ $\begin{array}{cc}1933 & 1962 \\ \$ 1,640,630 & \$ 1,82,310 \\ 1,614,046 & 1,563,287\end{array}$ | $\$ 26,584$ | $\$ 262,023$ |
| :---: | :---: |
| 173,000 | 69,016 |

## $\xrightarrow{\text { Net ret ravenue from railway operations: }}$

Argus Inc.-Nine Months' Report-
This manufacturer of amateur photographic equipment, has re-
ported a sharp reduction in operating losses for the nine months ended March 31, 1963.

 Argus Inc. is the result of the acquisition by Mansfield Industries,
Inc. of the Argus. busines of Sylvania Electric Products Inc. The

 S21.141,088. Leopold, President, said in the report that approxi-
Herbert mately $\$ 300$ ooo was spent int the current year report that thrt approxi-
to improve and inaters
integrate the Argus division. During the period, he to improve and integrate the Argus division. During the period, he
pointed out, proouction was started in neer facilities. in Ell Grove,
III moved to low-cost plants in Spring Grove, Minn.. and Columbia, S. C.; a computer center was installed at the company's Chicaigo
 benefits are only now eveginning to be felt." "he third quarter were
The exeutive nodded that onerations in $i$ in the
idversely affected by cold weather in most of the nation and the newspaper strike in New York city. cameras and weather hurt retaiil saies of ant luxury items, including cameras and projectors, while the strike cutt us off from our pri-
mary advertising medium in a major market area," Mr. Leopold
explaned. explained.
Not included in the current year's nine-month net ioss figure of
$\$ 132,008$ are two special charges against income: a
reserve of 5223,


## Arwood Corp.-Net Down Sharply-

Net sales of this independent producer of investment castings,
totalled $\$ 11,630,173$ in 1962 , Rawson L. Wood, Chairman, reported at the annual stockholder meeting.
Mr. Wood said that Arwood anticipates a record year in 1963.
The backlog of unhhipped orders at the beginning of this vear The backlog of unshipped orders at the beginning of this year
was s3,930,000, an increase of $\$ 1,000,000$ over the vacklog of a year aghe first quarter of 1963 he added, sales were $\$ 3,20,349$,
an all-time high tor any quarter in the corporation's history,
 were 20 cents a share. This compared with net earnings of
$\$ 871,884$, or 97
was no cents a share in 1 incian a year in which there was no liaiility for Federal income laxes due to a loss carry-
forward Howeve earnings in the quarter just past, Mr. Wood
said, were s 833.026 or 9 cents a share, higher than in any of the previous three quarters.
In discussing the 1962 operations Mr. Wood stated that further
contributing to the decline was the $\mathbf{~} 308.000$ nonrecurring cost of
 expenses of a 13 -week strike and of closing down the oldest and
most costly production operation at the Brooklyn facility.-V. 195,
p. 1313.

Assembly Engineers, Inc.-Sales Up $20 \%$ This Los Angeles manufacturer of precision devices for the aero-
space and electronic industries. has reported ${ }^{2}$ 20
gross sale
increase gross sales that totaled $\$ 926,526$ for the first six months ending Feb,
$28 ; 1963$, compared to $\$ 768,896$ for the first six months of the last
fiscal year. Net income after provision for taxes was $\$ 37.529$ as
related to $\$ 32,035$ for the like period last year.-V. 184, p. 1050 . ${ }^{1}$

## Associates Investment Co.-Net Slightly Higher-

 Consolidated net income totaled $\$ 4,100,148$ for the first quartierof 1963 , againsi $\$ 4,077,127$ for he salme pritoo in $19 j^{2}$; acioraing to 'O. C. Carmichael, si.' Chanman, preferred dividends esualed $\$ 1.11$ per share or commmen stock outstianding compared with
$\$ 1.10$ per share for the corresponding 19.2 period. Volume of business. for the irrst quarter totaled $5343.533,789$ up
from sion, 961,300 acquired duriug the same period in 1902.
 ables. outs canding a year ago amounted to $\$ 1,233,180,79 \mathrm{a}$.-v. 19:,
p. 183 b .
Astrex, Inc.-Nine Months Report-
Net earnings. for the nine months ended March 31, 1963, totaled
$\$ 402,100$, equal atter preferred dividends to 43 cents per siare 0.1




Atchison, Topeka \& Santa Fe Ry.-Earnings-



Atico Financial Corp.-Quarterly Report-
 March, had adjusted earnings of $\$ 103,706$ or or 11 cents a share, for
the firss quarter, Chairman Joseph weintraub renorted.
 sition of Guaranted Title Co., New YYork, last January. Jperaini-
results of Guaranteed for the quarter were not included tin the consolida ed report, but plans are underway for the energer of
Guaranteed into Atico's $97.7 \%$ owned subsidiary, Ainerical Finle



Atlanta \& St. Andrews Bay Ry.-Earnings-


Atlanta \& West Point RR.-Earnings-


Atlantic Coast Line RR. Co.-Earnings-



Atlas Consolidated Mining \& Development Corp.Net Up $41 \%$ -
Production and net earnings in the first quarter of 1963 estab-
lished a new wuarterly record, it was announced by Colonel Andres Converted from.
sord rate of exchange of P3,90 to $\$ 1$, net earnings of the market leading
Philippine che


 an average or $1,895,934$ shares outstanding in the first quarter
of 1962. Each block share represent ten .hhilippine or orrimary
shares. The block shares are listed on the American Stock Ex-
change. Production for the 1963 first quarter was equivalent to 14, ,
138,330 pounas of copper cormpared with $12,438,855$ pounds for

 ore improved to $0.71 / \%$ trom $0.64 \%$.-V. 197, p. 1216 .
Aurora Plastics Corp-Sales Up $23 \%$; Net $33 \%$ On a $23 \%$ increase in sales, the company scored a $33 \%$ increase
in earnings in the opening quarter of 1936 This was reporte by
Abe shikes, President, at the annual meeting of stochorders.
 rose to $\$ 411,719$, from $\$ 264,264$ in the firet irst quarter of of 1962 . Net
income after taxes was $\$ 188,923$ and $\$ 142,238$ respectively
 Construction now underway on a 22000 square foot addition to
the companys West Hempstead facilities, Mr. Shikes told stockholders, is expected to be completed this summer. The addition is
beeng financed internally.
Ald Aurora Plastics is a manufacturer of plastic hobby kits and
related products.-V. 197, p. 1528.
Baltimore Gas \& Electric Co.-Partial Redemption The company has called for redemption on June 15,1963,
through operation of the sinking fund, $\$ 400,000$ of its $47 / 8 \%$
debentures


## Baltimore \& Ohio RR.-Earnings-

First Quarter Ended March 31-
$\begin{aligned} & \text { Rail } \\ & \text { Railway operating } \\ & \text { revenue- }\end{aligned}$--------- $\$ 88$

Net revenue from railway operations
et railway operating income


## Bangor \& Aroostook RR.-Earnings-

\section*{ | Net revenue from railway operations |
| :--- |
| eet raiiway operaing income |}

Beckman Instruments, Inc--Proposed Acquisition Che wad 14, 190, the company and Sharp Laboratories, Inc.,
announc.d Beckman's acquisition or the La Jolla, Calif., developer t.ans cail for a pooing o interests based on the exchange of
some 24,000 slares. of Beckman commion stock for the assecs of
 ulerton, Callie, said the proposed acquisition will add significant new ca abilities in niclear insirumentation to Eeckman's existing
lines of analytical and control instruments for scientific, industrial and medical use. sensitivity radiation measuring instrumentation, MMajor. areas of
application for its products are in taboracory researen and pub:it
healtin projects concerned with tae detectiorr and measurement of radioactive pollution in air, water and iood. The company also oceanograpuy and oil exploration to archeoogical studies.
Dr. Beckman said S.arp will continue to operate at its La Jolla ocation, functioning primarily as a developmental laboratory in
the nuclear instrumentation field. The operation will continue to the headed by Dr. Rodman A. Sharp, who founded Sharp Lavora-
tories three and a half years ago.--v.-197, p. 520 .

## Bendix Corp.-Net Lower-

The company has reported that consolidated net income for the to $\$ 4,116,104$ or 76 , cents a share on the $5,423,943$ shares outs ounding at the end of the period. In the comparalsle period a year ag
net income was $\$ 5,285,330$ or 97 cents a share on the $5,422,655$ Shares of stock then outstanding.
Consolidated net sales, royalties and other operating income for the second fiscal quarter amounted to $\$ 206,19 \%, 033$, up from $\$ 19 \%$,Earnings, were adversely affected by less favorable experience on on new programs, and paritial expenses incurred in the sal oi ha Bendix computer division, Malcolm. $\mathbf{F}^{\prime}$. Ferguson, President, reported.
A. favorable offsetting influence was the continued high volume of
automotive business, he added automotive business, he added
"We view many of these adverse factors as of a nonrenurring
nature and expact the résulis of cost reduction and profit improvenature and expzot the résults of cost reduction and profit improve-
meint programs to be reflected favorably in our thrd and 10ur.h
quarter earnings," Mr. Ferguson said. For the sis months ended Mareh 31 , 1933 , consolidated ne income
totaled $\$ 5,2 ; 2,714$, against $\$ 10,327,113$ for the corresponding p riod pericd were equal to year. Earnings for the most recent six men h. pericd were equal to $\$ 1.71$ a shar, compared wi h $\$ 1.90$ a share in
he 1962 period Net income for the first six mon hs of this fiscal
year was after Federal income taxes of $\$ 9,890,200$, compared with 812.141,842 in the 1962 period.
Connolidated net sales roial Con olidated net sales roal es and other onerating inenme frr
$h$ six months amounted to $\$ 415,458555$, up from $\$ 386.8104$ far the fivst six months of the previous year, Total current assots l ss were $\$ 1 \%, 168,147$, indicating a net working capital of $\$ 15138$, 218
at Mrem 191 , 1963 compared with $\$ 155,630,125$ for the $11 \mathrm{k}=$ period
in $1962 .-\mathrm{V}, 197$, p. 1012.

Berns Air Kirg Corp.-Common Offered-On May 15, 1963, MicCormick \& Co., and H. M. Byllesby \& Co., Inc., Chicago, offered publicly 100,000 shares of this firm's class A common stock at $\$ 7.50$ per share. working capital, and other corporate purposes.
BUSINESS-The company was incorporated in 1946 under the
laws of Illinois as the successor to Berns Specialty Mfg. Co.,
founded in 1926 by Mr. Samuel Bernstein, principal shareholder founded in 1926 by Mr. Samuel Bernstein, principal shareholder Air King Corp. in 1956: The company's main business consists of the manufacture and sale of products designed to control in-
terior atmospheric conditions, such as ventilating range terior atmospheric conditions, such as ventilating range hoods,
kitchen fans, humidifiers, dehumidifiers, electrical heating equipment, cooling fans, commercial exhaust fans and air circulators. The company's principal office is located at 3050 North Rock
weli Ave., Chicago 18, Ill. TALIZATION GIVING EF ECT-TO PRESENT FINANCING
$\begin{aligned} & \text { Term loans due in semi-annual } \\ & \text { installments of } \\ & \$ 30,000 \text { to } 1978\end{aligned}$ Class A shares (\$2 par)
Class B shares ( $\$ 2$ par) $\begin{array}{ll}500,000 \text { shs. } & \quad 131,250 \text { shs. } \\ 500,000 \text { shs. } & 218,750 \text { shs. }\end{array}$ representatives, have made a firm commitment, sure acting as
terms and conditions of the underwriting agreement the severally and not jointly, from the company, the respective num-


Bessemer \& Lake Erie RR.-Earnings$\begin{array}{lr}\text { First Quarter Ended March 31- } & 1963 \\ \text { Railway operating revenue- } & \$ 3969,81\end{array}$ 1962
$4,249,662$
$4,579,538$ $\begin{array}{rrrr}\text { Net revenue from railway operations.-. } & \$ 179,561 & \$ * 329,875 \\ \text { Net railway operating income.-. } & 443,327 & 376,278\end{array}$ Boeing Co.-Net Down Sharply-
First quarter net earnings of $\$ 4,410,000$ equivalent to 55 cents
per share were reported by President William M. Allen at the annual stockholders' meeting. These figures compare with a net
of $\$ 8,041,000$ or $\$ 1.01$ per share for the first quarter of 1962 As a percentage of sales, net earnings for the first quarter this
year were $0.91 \%$ compared with $1.72 \%$ for the same quarter last year.
Sales for the 1963 first quarter were $\$ 483,778,000$. For the first
quarter of 1962 they were $\$ 466,761$. quarter of 1962 thcy were $\$ 466.761,000$. relating to the company's various commercial programs. and to
certain fixed price military programs are being charged to earnings as incurred. Such costs on the Model 727 short-to-medium range
jet transport and the Model 107 belicopter programs are substantial jet transport and the Model 107 helicopter programs are substantial
and will continue at a relatively high level during the developmental,
testing and early production phases of these programs, Mr. Allen said. Unfilled orders at March 31, 1963 were $\$ 1,577,000,000$ against $\$ 1,620.000,000$ at trite end of 1962 . Included in the March 31 back-
log was $\$ 423,00,000$ for moilitary aircratit and $\$ 386,000,000$ appli-
cable to missiles and space programs, Commercial to $\$ 768,000,00$
Mr. Allen told the Boeing stockholders that unfilled orders relat-
ing to military and space programs include only those porlions of

Cunds appropriated by Congress which have been obligated by the Department of Defense and the Nainonal Aeronautici, and fpace
Adminsiration under contracis bemg performied by the cumpany. Adminisuration under contracis bemg performed by the company,
Auaiuonal amounts appropriated but not ooligated woud zupstan-
tialiy increass the sum representing unfiled oraers at Nurch 31 .
-V

Book-Of-The-Month CIub, Inc.-Nine Mos.' Report

Net income after taxes
Speclar

|  | $\begin{array}{r} 1,814,436 \\ \hdashline-57,126 \end{array}$ |
| :---: | :---: |
| 753,020 | $\begin{array}{r} 917,310 \\ 1,\llcorner 87,754 \end{array}$ |
|  | 2,799,064. | Net incume and special tems.-.-.

Per share ol captaay swor teutsuintiag on
Mauch 31 1963
Me, merch 31, 1963, 924, 30 shares

Boston \& Maine RR.-Earnings-
 $\begin{array}{lll}\text { Net revenue from railway operations. } & \begin{array}{ll}\$ 2,804,883 & \\ \text { Net ralway operating income } & \$ 3,505,749 \\ 332,888 & 384,838\end{array}\end{array}$ ${ }^{4}$ Deficit.-V. 197, p. 713.
Breskin Publications Inc.-Quarterly Report -
Periou Ended March 31-
To.a. advertising and printing income
Net ndvertisng and printing ncome
Total income
otal income
at earnings for Federal income taxes
Net tarnings for
Net eanming per

- -V. $195, \mathrm{p} .2700$.
Burndy Corp.-Quarterly Report-


Canadian Industrial Gas Ltd.-Revenues Up $26 \%$; Net $69 \%$
The company had revenues of $\$ 957,652$ from its natural gas and
LPG business in the first quarter of 1963 , a rise of $26 \%$ over Net income after all charges for the three montas ended March
31 , 1933 , increased $69 \%$ to $\$ 113,25 \mathrm{~J}$ or nine cents
. 31,1963 , increased $69 \%$ to $\$ 113,25 \mathrm{~s}$ or nine cents a share on the
$1,321,9 \pm 5$ shares of capital stock outstanding March 31.1963 . For
the tirst quarter of 1462 , net income was $\$ 66,944$ or six cents snare on tne $1,121,095$ shares then outstanding.
hotal casin income from operations for the period, before fixed
charges, aggregated $\$ 228,835$ or 17 cents a snare.-V. 197, p. 1528 .

## Canadian Pacific Lines in Maine-Earnings-

 $\begin{array}{llll}\text { First Quarter Ended March 31- } & 1963 & 1962 \\ \text { Railway operating revenue } & \$ 2,443,084 & \$ 2,424,853 \\ \text { Railway operating expenses }\end{array}$$\begin{array}{llll}\text { Net revenue from railway operations_--- } & \$ 1,061,991 & \$ 1,077,884 \\ \text { Net railway operating income } & 653,140 & 708,239\end{array}$
Carisle Corp.-Net Lower-
Operating results for the quarter ended March 31, 1963 were comparable to the record first quarter of last year, George Pe.
Dixon, Jr., President, said in the quarierly report to siockholders. "The long-term outlook for the company appears favorable, M. Dixon said. "Should the current level of activities continue,
our earnings. for the year should exceed the record high earnings
of last year." Net sales of Carlisle Corporation for the first quarter of 1963
amounted to $\$ 6,664,880$, against $\$ 6,661,437$ in the corresponding
 "Oerr, or 30 cents per share in both case
rubber and pastics facilities reaching all-time highs for this
period," the carlisle report said and period," the Carlisle report said. "The sales or our wire and caple
operations in the East are down from last year. This has been partially offset by the better than anticipated sales of our plant
in Redwood City, Calit., acuired in November, 1962. Earnings
from the combined wire and cable facities. from the combined wire and cable facilities, however, are below
those of last year, partly because start-up expens those of last year, partly because start-up expens.s connected witn
the West Coasi plant bave kept profit margins low."-V. 197,
p. 1114.

## Carolina \& North Western Ry.-EarningsFirst Quarter Ended March 31- Railway operating revenue <br>  <br> et railway operam railway operations.-. <br> $\begin{array}{rr}\$ 367,695 & \$ 344,260 \\ 133.839 & 115,655\end{array}$

.
Central Foundry Co.-Earnings Forecast-
Earnings in the first half of 1963 should be well above the 74
ents per share earned by the company in the first six months of 962, Sidney Gondelman, President and Chairman, announced. Mr. Gondelman called the company's earnings outlook "very en-
couraging" and said that there is every indication that the current upward trend will continue in the second half "provided we continue to get the cooperation of labor
Mr. Gondelman noted that the second and third quarters, which
coincide with the peak of the building season, are traditionally the
strongest for the company,-V
srongest for the company.-V. 197, p. 1940.

## Central Hadley Corp.-Acquisitions

The company has purchased two industrial enterprises, Bell-
wood Millwork Co, Inc, in Orange, California; and Pabcast in
Gardena, Califorio nelvill Gardena, California, Meiville Keim, President, announced. Mr. Keim said that this- was a first step in an acquisition pro-
gram following the recent sale of the company's Canadian oil properties for $\$ 1,900,000$ cash. The acquisitions included all of the
cata of Bellwood Millwork doors for the building trades with national sales. of approximately
$\$ 5$ million annually, purchased for cash, and the equipment in ventory, land and buildingse of for cashost, and the equipment, in-
foundry and and aluminum
diecasting shop, parchased for cash and notes.-

## Central of Georgia Ry.-Earnings-

First Quarter Ended March 31-
Railway operating revenue
Railway operating revenue
Railway operating expenses


Central RR. Co. of New Jersey-EarningsFirsi Quarter Ended Niarch 31-

Rairway cperating revenue \begin{tabular}{rrr}
1993 \& 1962 <br>

\& | $12,673,511$ |  |
| :--- | :--- | 12,923,443 <br>

\hline \& $10,520,301$ \& $11,022,032$
\end{tabular}

 -v. 197, p. 521.
Central Vermont-Ry. Inc-EarningsFirst Quarter Ended Narch 31-
First Quarter Eng
Fainway operaing
fatw operating
ng red March 31 -
\(\begin{array}{r}1963 <br>

\)| $1,371,826$ |
| :--- |
| $1,806,882$ | <br>

\hline\end{array}

Cerro Corp. (\& Subs.) - Quarterly Report-

| Perica Ended March |
| :--- |
| Saj- |
| Ince |
|  |




## Chesapeake \& Ohio Railway Co.-Earnings-

First Quarter Ended March 31-

 xRestated.-V. 197, p. 713
Chicago, Burlington \& Quincy RR.-EarningsFirst Quarter Ended March 31-
Faiisay Quarter Ending revenue.-.
Railway operating expenses.
$\begin{array}{ll}\$ 59,900,205 & \$ 62,775,108 \\ 49,505,235 & 49,635,631\end{array}$
 -V. 157 , p. 1945.

## Chicago \& Eastern Illinois RR.-Earnings-

 First Quarter Ended March 31-
 * Deficit.-V. 197, p. 714.

Chicago Great Western Ry.-Earning3-
First Quarter Ended March 31-
Railway operating revenue $\begin{array}{r}1963 \\ -\quad \$ 7,883,494 \\ 5,842,528 \\ \hline\end{array}$
$\begin{array}{llll}\text { Net revenue from railway operations..... } & \$ 2,040,966 & & \$ 1,945,464 \\ \text { Net railuay operating income } & & 572,034 & 324,181 \\ \text {-V. 197, p, 521. }\end{array}$
Chicago \& Illinois Midland Ry.-Earnings-


| Net revenue from railway operations.-... | $\$ 563,896$ |  |
| :---: | :---: | :---: |
|  |  | $\$ 676,033$ |
| Ne $\tau$ |  |  |

Chicago, Milwaukee, St. Paul \& Pacific RR.-Earns. Railway operating revenue 31 $\begin{array}{rr}1963 & 1962 \\ \$ 51,268,423 & \$ 52,045,172 \\ 42,715,748 & 44,314,298\end{array}$ $\begin{array}{lll}\text { Net revenue from railway operations } & \$ 8,552,675 & \$ 7,730,874 \\ \text { Net railway operating income }\end{array}$ ${ }^{*}$ Deficit--V. 197, p. 714.

## Chicago \& North Western Ry.-Earnings

## Failway Quarter Ended March 31-

| 1963 | 1962 |
| :---: | :---: |
| $\$ 50,518.889$ |  |
| $43,507,573$ |  |
| $55,472,752,778$ |  |


Chicago, Rock Island \& Pacific RR.-Earnings-

## First Quarter Ended March 31- Railway operating revenue.- Railway operating expenses



## Net revenue from railway operations vet railway operating income

 $\begin{array}{cr}\$ 8,827,026 & \begin{array}{r}\$ 10,358,653 \\ 1,214,707 \\ 1,777,513\end{array}\end{array}$
## Proposed Merger-

See Union Pacific Railroad Co., this issue.-V. 197, p. 1739.
Chicago Union Station Co. - Bonds Offered - On May 16, Kidder, Peabody \& Co. and White, Weld \& Co., New York, as joint managers of an underwriting group, announced the public offering of $\$ 29,000,000$ Chicago Union Station $45 / 8 \%$ first mortgage sinking fund bonds, due 1988, at $991 / 2 \%$ and accrued interes to yield $4.66 \%$.
The bonds were awarded to the Kidder, PeabodyWhite, Weld group at competitive sale May 15 on it bid of $98.6899 \%$ which named the $45 / 8$ coupon. Com peting bids came from Halsey, Stuart \& Co., 98.52 for a $45 \% \%$ coupon, and Kuhn, Loeb \& Co., 99.79 for a $43 \%$ coupon.
The bonds are unconditionally guaranteed, jointly and severally, by endorsement, as to principal, premium if any, interest and sinking fund payments by the following railroad companies:
Chicago, Burlington \& Quancy Railroad.
The Pennsylvania Railroad.
Chicago, Milwaukee, St. Paul \& Pacific Railroad,
The Philadelphia, Baltimore \& Washington R. R.
PROCEEDS-Of the proceeds from the sale of the bonds..together with the proceeds from the concurrent sale of series A debentures
and serie6 $B$ debentures, $\$ 13,337,000$ will be used for the and serié B debentures, $\$ 13,337,000$ will be used for the payment
of principal amount first mortgage series. F, $31 / \% \%$ bonds due July
1, $1963 ; \$ 32,989,000$ will be used for payment of principal amount 1, 1963; $\$ 32,989,000$ will be used for payment of principal amount
first mortgage series G, $27 / 8 \%$ bonds due July 1 , 1963 ; and $\$ 2$,first mortgage series $\mathrm{G}, 27 / \%$ bonds due July 1 , 1963 ; and $\$ 2,-$
45000 . will be used for the payment of a $41 / 2 / \mathrm{note}$ due July 1 ,
1963 . The balance of the proceeds will be added to the treasury for general corporate purposes.
REDEMPTION FEATURES The bonds are redeemable prior to June 1,1968 , only out of proceeds of any sale or sales. of mortgaged
property and assets of the company to any Federal, State or
municipal corporation or other public corporation, authority.
insirumentality. Thereafter, they are redeemabie at opcional re dempuon prices ranging from 104.13\% to the principal amount
ana after May 31, 1974, ut sinking fund redemption prices of $100 \%$
Debentures Offered-Public offering of $\$ 10,000,000$ principal amount of Chicago Union Station serie A $37 / 8 \%$ serial debentures due June 1, 1964-1968 and $10,000,000$ series B $43 / 8 \%$ serial debentures due Jun 1, 1969-1973 was made May 16 by an underwriting group headed by Halsey, Stuart \& Co. Inc., Chicago The series A debentures were priced to yield from $3.60 \%$ to $4.20 \%$, and the series B debentures to yield from $4.30 \%$ to $4.50 \%$.
The group bid $99.084 \%$ for the series A debentures and $99.148 \%$ for the series B debentures at competi ive sale May 15. Kuhn-Loeb bid 99.29 for the series A debentures with a $4 \%$ coupon and 99.305 for the series B debentures with a $41 / 2 \%$ coupon. The Kidder Peabody-White, Weld group bid 99.102 for the series A debentures as 4 s and 99.563 for the series B
debentures a $41 / 2$ s debentures a $41 / 2$ s
The issues are unconditionally guaranteed by endorsement, as to principal, interest and sinking fund Dayments by the Chicago, Burlington \& Quincy and; The Picago, Milwaukee, St. Paul \& Pacific Rail oad; The Pennsylvania Railroad; and The Philadel phia, Baltimore \& Washington Railroad. All out tanding capital stock of the company is owned by REDENIPTION FEA
ptionally redeemable after - Thay two debenture issues offered are 968 but only out of the proceeds of the sale of prior to June 1,
rty. The series B debentures are also optionally redeemable property. The series B debentures are also optionally redeemable after
May 31,1968 out of any funds available for the purpose CAPITALIZATION GIVING EFFECT TO PRESENT FINANCINC

## Funded Debt:

First mortgage $45 \%$ sinking fund bond

Authorized Outstd's
$10,000,00$
$-----\quad 10,000,000$
towned by the Proprietors in equal share
Chrysler Corp.-Unveils Gas Turbine Car-
On May 14 the corporation introduced the world's first family-
ze passenger car specifically engineered and designed for turbine
power.
The
Turbine Car represents a completely new idea in passenge cars, Contemporary and individual in style, powered by the com pany's fourth generation turbine engine, it embodies the turbine
engineering acniivements of a decade of intensive engineering research and development.
Ine company will build 50 of the turbine cars. They will be
distributed to selected users Tne company will build 50 of the turbine cars. They will be
distributed to selected users beginning this fall in a consumer
test program. Each user will have a turbine car for periods of
up to three months under a no-charge use agreement The the test program. Each user will have a turbine car for periods of
up to three months under a no-charge use agreement. The turbine
car will be built in one body style only-a four passenger, twocar wil be built in one body style only-a four passenger, two
door hardop-and in only one color-Turbine Bronze.
Mr. Robert Anderson, Vice-President, Product Planning, called Mr. Robert Anderson, Vice-President, Product Planning, called company placed "a new and revolutionary type of vehicle in the
hands of motorists for the purpose of testing consumer reaction
and studying a wide rater and studying a wide range of driver experinge
Drivers of the 50 turbine cars will be asked f
Drivers of the 50 turbine cars will be asked for data covering a
broad range of their motoring experience with the new vehte its behavior on thernpikes, over cross-country roads, in cities, in
various geographical areas and climates arious geographical areas and climates.
Consumer reaction, Mr. Anderson declared, "could result in suc unqualified customer acceptance that we would be encouraged to accelerate our entire turbine program - but on the oncouraged hand it could reveal unexpected problems that send us back to our en
gineering laboratories for further research and development.
"Each of these cars,") Mr. Anderson continued, "when it comes "Each of these cars," Mr. Anderson continued, "when it comes
back to Chryler after its year of duty in the hands of four users,
will be returried to our engineering laboratories to will be returried to our engineering laboratories on undergo a
painstaking examination. What we learn in in in interviews with the users will be correlated and checked against what we learn in
our laboratory tests. "We believe that our turbine car has revolutionary possibilities,
At the same time, we are making no promises, no commitments to the motoring public regarding the time when a turbine-powered
automobile will be available for purchase by a customer automobile will be available for purchase by a customer who walks
into one of our dealerships. There is still much to be learned
about this kind of automobile as an all-purpose passenger, car and about the methods needed for building it in volume," he
concluded.-V. 197, p. 1632 .

Cincinnati, New Orleans \& Texas Pacific Ry. Earnings -



City Finance Co. (Memphis) - Notes Sold Privately -On May 14, 1963, it was reported that $\$ 1,000,000$ of been sold privately through Robert Fulton Maine Co., New York.

Clark Cable Corp.-Record Sales, Net-
The company has reported record sales, profits and earnings William S. Beckenbach, Vice-President, reported that sales of
the Cleveland-based manufacturer of mechanical electronic and electrical components for industry and the Department of Defense
rose to $\$ 11,200,000$ against $\$ 5,165,000$ for the preceding year. Net earnings rose to $\$ 243,000$, up over the $\$ 204,624$ earned last
year. Earnings per share for 1iscal 1962 amounted to 45 cents on the basis of 545,920 shares outstanding, up from 39 cents
for the preceding year on the basis of 523,853 shares. Mr. Beckenbach also reported that the company was working
toward sales and profit improvements during the current He noted that as of March 31, the company's order backlog had
increased to $\$ 5,200,000$. - Mr, ${ }^{\circ} \mathrm{F}, 200$,

Mr. Beckenbach explained that the results for 1962 included
the operations of the Duellman Electric Company which Clark Cable acquired in November, 1961. Hee said that Duellmanjs. sales for fiscal 1962 amounted to $\$ 4,556,309$ as compared to the volume
of $\$ 3,674,000$ at the time of acquisition. Duellman is a Dayton-based supplier of electrical equipment to
electric supply stores, industry and contractors in the south central electric sup
Ohio area.
Mr. Beckenbach said that Clark, Cable is in an excellent posis
tion to service the needs of the Department of Defense for rey tion to service the needs of the Department of efense for- rey
placement and maintenane parts as a resul, of a produt
diversification program begun in 1959. He pointed out that the progrant had enabled the company to increase the number of orders
from 300 contracts in 1956 to over 1300 in the year just ended from 300 contracts
-V .197, p. 1833.

Clifton Precision Products Co., Inc.-Net Up Sharply

 A majer factor in incal this 1962 difierence was a nonrecurring loss suffered
by the company in the earlier period as a result of defective bear ings purchased from an outside supplier. John P. Glass, President, bexpaned that the company is now producing many of its own
bearings, thus materialy reduccing dependence on vendors while
improving product quality and cuttuing costs by integrating oroduc tion processes. electronic equipnent in aircraft and missiles, Clifton's sales remain good despte strong price compales growth. Cliston products are


## Clinchfield RR.-Earnings -

## Railway operating revenue 31

## Net revenue from railway operations.-




Coca - Cola Co. - Plans, "Tower of Music" for World's Fair
A e 120 -foot "Tower of Music" rising amidst a world of exotic
forein lands will be onstructed by the Coca-Cola Co. at the New
 musical syiem will
adid an nidinension to the festive atmosphere. at any spot on the
The tower will be seen and the music heard at any
 15 milles,
The
anno

## 

Humble Din, he company enterea into a new feet of gas over a 23 -year period. This conventional agreement, Columbia reported in a a letter to stockholders. is de-
signed to replace the so-called ${ }^{\text {Monden }}$ Monterey transaction." Applications to the Federal Power Commission for the latter project were
recently withdrawn. The new purchase will be based upon reserves dedicated from
southern Lousisian gas fields and from additional reserves to be dieveloped by Humble, Certiticate applications for the project will Se made to the Federal Power Commission in the near future,
Subject to Commission appoval, first deliveries are scheduled for
the Fall of 1964.-V. 197, p. 1943.
Computer Instruments Corp.-Annual ReportHenry Siegel, Chairman, ha reported that the company experi-
enced a very successful sales and earnings year in 1962, with
anles
 800,000 shares outstanding), Both figures set new highs for the
company, He also emphasized that peak sales rates enopoy in the
tinni

 acquired in 1902 is expected to fonila all presester requirrements for
acaditional facilities resulting from increased sales, without addironal expenditures.--V. 194, p. 1052
Consolidated Edison Co. of New York, Inc.-To Redeem Bonds-
 series F, due June 1 , 1999 at 100.31/ Me Payment will be made. at
the First National City Bank, or Morgan Guaranty Trust Co.,
N. Y.-V. 197, p. 1945.
Consultants \& Designers Inc.-Record Sales, NetCharles E. Zimmerman, Chairman and President, disclosed that sales for the first quarter of 1363 totaled $\$ 2,553,268$, an increase
of $\$ 279,826$, or $11.8 \%$, over the $\$ 2,273,442$ reported for the first quarter of 1962
Profit after taxes for the first quarter of 1963 totaled $\$ 47,321$,
compared with earnings of $\$ 8,150$ in the first quarter of 1962 .
 of common stock outstanding.
The company aperates through a nationwide network of branch orfices throughout the United States, and in Canada through its
wholly owned subsidiary Canadian Consultants \& Designers, Ltd.
 of exhibits and displays for trade shows and conventions chrough
its wholly-owned subsidiary Award Exhibits, nuc. Which has head-

## Cook Electric Co.-Shows Profit for Quarter-

The company has reported a net profit of $\$ 58,179$ for the third
narter of fiscal 1963, against a net loss of $\$ 65574$ or the com quarter of fiscal 1963 against a net loss of 5655799 for the com-
parable 1962 thire
quarter, it was announced iby $J$. H. Mangle, President and Chief Executive officer of the The favorabie e third quarter reduced Cook Electric's net perating
loss for the nine months ended March 31 , 1963 , to $\$ 161,736$, down loss for the nine months ended March 31,193, to s161,736, down
from $\$ 219,915$ at the tsart of the third
quarter and wwill below the company's net operating loss of 8526,499 recorded in the comparable
first nine months of the 1962 fiscal year.



 tions, Mr Mangle said, but show improvenent in in divisions which
represent the basis of future growth of the company.-V. 197, p. 617.
Cosmo Book Distributing Co.-Notes Sold Privately -On May 16, 1963 , it was reported that $\$ 500,000$ of sold privately through Chas. E Hamerman \& Associates, Newark, N. J.-V. 195, p. 1096
Cove Vítamins \& Pharmaceutical, Inc.-Sales, Net Up Sharply -
The company has reported that for the year ended Dec. 31 ,
1962, net sales were $\$ 1,487,391$ up $97 \%$ from the $\$ 769,509$ for he previous year. Net income was $\$ 151,700$ or 47 cents per-share, $\$ 1.06$ per share, as a result of deteerring most moteme taxes.
Mr. Harry W Bobley, Chairman, outlined preparations for large Mr. Harry W. Bobley, Chairman, outlined preparations for large
scale. Airect soilin
department encychopedas in coporation with major department stores throughout the country, He also stated that the
Calories Dont Count product has beena withdrawn and the resulting
loss charged to earned

## Dallas Airmotive, Inc.-Net Lower-

The company has distributed its annual report for the year ended



 not anticipate these expenses will recur in fiscal 1964.- -V. 197 ,
p. 1740 .
Sales Broadcasting System, Inc.-Record Net Net income and sales for the first quarter of 1963 were the
highest for any first quarter in the company's lisisory, it was
announced by willimm S . Paley Cha President.
Consolidated Consolidated net thicome for the first three months was $\$ 10,175,-$
oor, up fron, $\$ 8,0$,v3,780 for the corresponduling period of 1962 .
an increase of
$26 \%$

 967.395. Beginng with 1963 , the results of operations of foreign sub-
sidiaries are incluce in the financial sta ements of the company
Ther


[^0]
## Daryl Industries, Inc.-Proposed Acquisition-

## The signing of an agreement to acquire the Royal Aluminum Corp. of Hialeah, Fla., its subsidiaries, and manufacturing facilities was

 was announced on May 15 , 1963, by Martin S. Lodge, President,Daryl Industries. 'Three strategically
located distribution units, as well as the sales and manuagenuring and tant
of Royal Aluminum have been added to Daryl's existing strength
in these areas," of Royal Aluminum have been added to Daryl's existing strength
in these areas," Mr Lodes stated.
The Royal manufacturing units in New Jersey, Illinois, and
che
 to these tracing areas, and will also tend to strengthen the Daryl
line of products with additional lines."Mr. Looge indicated
Dary] one of the nation largest aluminum fabricators, is listed
on the American Stock Exchanet al



[^1]Consolidated net earnings of Deeca Records, including results
of operations of its subsidiary
three months ended March 31,193 , amounted to $\$ 983,611$, equal
to 64 cents per snare on $1,527,401$ outstanding shares of capital


## Delaware \& Hudson RR. Corp.-Earnings -

Rairst Quarter Ended Narch 31-
Raiiway operating revenue...-
Railway operating expenses


Delta Acceptance Corp., Ltd.- Notes Sold Privately On May 14, 1963, it was reported that $\$ 12,500,000$ of this firm's senior notes due $1975, \$ 2,250,000$ of its senior subordinated notes due 1975, and $\$ 1,500,000$ of its junior subordinated notes due 1975 had been York, and Midland Securities Fulton Maine Co., New York, and Midland Securities Corp., Ltd., London,
Ontario. Ontario.
Denver \& Rio Grande Western RR.-Earnings-

 Detroit, Toledo \& Ironton RR.-EarningsFirst Quarter Ended March $31-$
Railway operating revenye Railway operating revenue
Railway operating expenses

| 1963 |
| :---: |
| $\$ 6,126.804$ |
| $4,277,706$ |
| $\$ 5.5862$ |
| $3,882,656$ |


Detroit \& Toledo Shore Line RR.-Earnings -



## Dextra Corp.-Acquisition-

On May 30 , 1963 , this Miami, Fla, producer of a patented
brand of sugar fortified with vitamins and -minerals, acquired Fireside Marshmallow Co, of Kansas City, Kansas.
Board Chairman $H$. Eari Smalley and President Karl Schakel said acquisition was made through issuance of Dextra common stock
They did not disclose other details of the contract, but said all They said Fireside is an important factor in its field in the pany's st, and theirir plans call for immediate expansion of the com-
line and entrance into
broader geographic areas One of the primary plans calls for production of a Dextra brand
of marshmallow products using Dextra Fortified
Sugar to


Di Giorgio Fruit Corp. Shows Profit for Quarter The company's first quarter earning were $\$ 602,649$ or 36 cents
per shate. as compared to a loss. for the fifst quarter of 1962
of $\$ 32,252$.
 J.
 will continue through at least the seoond quarter when the company will dispose of its remaining fresh citrus,"
.First quarter earnings also reilect $a$ higher than normal
 Mrany". Giorgio also pointed out, however, that California's
principal crops still remain to be harvested. In this: segment
 damased, Norihern California plum and pear crops, Including ihe
company socleage of those commodities. The effect of this is
unpredictable at


Diamond Crystal Salt Co.-Annual Report-


Dorsey Corp.-Quarterly Report-
Period Ended March 31-
Sales and revenues
Costs and expenses



Duluth, Missabe \& Iron Range Ry.-Earnings-
First Quarter Ended March 31First Quarter Ended March 31
Railway operating revenue
Railway


Duluth, Winnipeg \& Pacific Ry.-Earnings -

| First Quarter Ended March 31- |
| :--- |
| $\begin{array}{c}\text { Railway } \\ \text { Railway operating revenue } \\ \text { rat }\end{array}$ |


Eazor Express, Inc.-Appointment-
First National City Bank has been appointed New York transer
gent for the common and class A common stock of the corpora-

Economy Finance Corp. - Notes Sold PrivatelyOn May 15, 1963, it was reported that $\$ 10,000,000$ of this firm's senior notes due May 1, 1975 had been sold privately through Michelman \& Hanf Inc.,

EICO Electronic Instrument Co., Inc-Six Months'
Earned per share
Net sales
Neer income
Capital shas
Ekco Products Co.-Common Offered-On May 14, 1963, a secondary offering of 80,000 common shares managed by managed by Lehman Brothers, New York. The stock, priced at $\$ 28.75$ per share, was oversubscribed.
The shares were sold for the account of certain stockholders and none of the proceeds will accrue to the company.
BUSINESS-The company of 1999 No Cicero Ave, chica, is
engaged in the manufacture ant sale of houseware, builders hardengaged in the manufacture and sale of hicuero Ave. Ave. Childerago, is is
ware and commercial
baker pauipment, rigid aluminum foil containers, ware and commercial equipment, rigid aluminum foil containers,
baker pans, equipment and coating services.
The company United company operates directly, and through, subsidiaries in the In England, Canada, Mexico, Germany, and Austrailia.
Funded CAITALIZATTON AS OF APRIL 1,1963 Funded Debt:
Funded Debt:
$4.60 \%$ s. f debs., due Aug. 1,1987 Authorized $\$ 15,000$ Outstanding
 $41 / 2$ s. cumpulative preferred stock
$(\$ 100$ pait $)$

 Common stock ( $\$ 2.50$ par)

23,760 shs. $\quad 22,991$ shs
100,000 shs.
$5,000,000$ shs. 2,691,185 shs UNDERWRITERS The names of the several underwirters and
the respective number of shares of common stock to be purchased
by each of them are as pols
$\qquad$
Blyth \& Co. Inc
Eastman Dillon, Union Securities \&
Goliman , sachs \& Co.

Paribas Corp. .
White.... Weld \& \& Co. Inc.
197, p. 1733.
Fenner \& Smith Inc.

EI Pas Electric Co.-To Sell
on 15 .
 The issue would replace e the company's outstanding 55.36 dividend
nid 85.40 dividend preferreds, which would be called for redemption about July 1.-V. 195, p. 975,
Eiectronic Assistance Corp. - Shows Loss for Year The company has announced that it realized a profit of $\$ 2257,913$
on sales of $\$ 1,541,068$ for the first quarter of the new fiscal year ended April 30, 1963. Per share earnings were 19.7 cents. At the same time. it. is sued its annual report for the fiscal year
ended Jan. 31 , 1963. It showed a loss of $\mathrm{si}, 381,000$ on sales of
$\$ 2,185$, Jo00 for the 12 months. In a letter to stockholders, Robert Edwards President, ex-
plained that $\$ 470,000$ of the loss had been created by a chane in a accunting procedures, which provided for the timmediate writeofi of costs of patents, research and development a cotiavtities rite-
engineering incident to the introduction of several products. Several factors, he said, contributed to the phacts. Lose These incluce cond, contributed to the remainder of the
the systems Enine

 volved in a substantial order, to the government's failure to
provide correct drawings.and specifications on another large con-
tract tract, to the bursting of the sprinkler system in one section of
the Red Bank
shoremen's strike, wht during January's freeze, and to the longAt EAC's annual meeting. called for MMy 28 in New York, Socrks, Inc., of st. asked Mo approve purchase of Ideal Brass
Waul. Minn. Purchase price
Which 6600 ,
 marked the launching of an acquissition program designed to
diversify and strengthen EEC's activity and make it less dependent
upon government businesi's upon government business. He sald the firm's inters ition is to
acouir addition to
will either extend companies with proven earntng capacity, which

Elgin, Joliet \& Eastern Ry.-Earnings-


Elizabethtown Water Co.-Quarterly ReportEarnings for the first quarter of 1963 were "about comparable",
to he first quarter of 1962, Robert W. Kean, Jr., President, told
stockholders at the ders, at the annual meeting.
Earnings for the three months ended March 31,1963 were
$\$ 296,185$, or 39 cents per share, compared to earnings of $\$ 237,782$,

 per share, up from s1,146,274, or sarnings of of share for the same
period ended March 31,1962 . Revelues for the 12 months ented period ended Mareh 31,1962 . Revenues tor the 12 months ended
March 31.193 were s8i,141,602 compared to $\$ 7,669,101$ in the pre-
ceding 12 months period. Kean told shareholders that, prospects for the rest of 1963 in-
dicated ic shatsfactory year.,
lowest tincome period,"


Emerson Electric Manufacturing Co. - Quarterly Ferfod Ended March 31-
Net sales
 Average common shares outstanding (ad-
justed for acquisitions and strock split justed for acca
Earnins pior per com

\section*{ <br> | $3,354,397$ | $\begin{array}{l}2,724,934 \\ 2,427,742\end{array}$ |
| :--- | :--- |
| , |  | <br> $\begin{array}{cc}7,122,426 \\ \$ 0.47 & \begin{array}{c}5,153,659 \\ \$ 0.47\end{array}\end{array}$}

Emhart Manufacturing Co.-Appointment-
First National City Bank has been appointed New York registrar,
and Bankers Trust Coo., New York, tronsfer agent for the common

## New York Stock Exchange Listing-

Effective May 14 the conimon stock of the company was 1 listed,
on he New York Stock Exchange under the symbol EMM.- V. 197,
Erie-Lackawanna RR. Co.-Earnings-
$\begin{array}{lll}\text { Raillst } \\ \text { Ruarter Ended March } 31- & 1963 \\ \text { Rail } & 1962\end{array}$



Fairbanks Whitney Corp.-Shows Loss for Quarter of The company had a consoldated net loss of $\$ 8849,8000$ on sales man Chairman and President, reported to the annual meeting of
The results reflected a continuation of the rritical loss trend
of 1952 when lyaroanss wnitney ripuit ted a consolidate net loss of $\$ 4,757$, con on $\$ 150,8 c 0,000$ in sales. he sald.
Ht was this trend and a widespread deterioration in operations that lead
tive Officer on Nov. 1,1962 , and the establishind Chief Execuuve Officer on Nov 1 , 1962 , tnd the establishnent of new top
operating, management tor the company under his direction. In presenting the final figures for the first quarter today, he agemeat of the company was expecied to reduce the rate of
operating losses steadily after mider how " a modest profitly after midyear, and that 19 oit should
Mr. Strichman went on to tell the stockholiers that the new
top level management group he has assemplea are convinced top level management group he has assemolea are convinced trat
efficient operation ana necessary chaages in engmeering , ulant and equipment can eventually put Fairbanks whitney into a sirong
profit position. Mot Mr. Strichman noted that the 1963 first quarter results were not comparable with the first quarter of 1962 because of ceriain
changes in changes an acounting treatment which were undertaken at year-
end and rected in the company's annual report. He reported that the major factor in the 1963 first quarter loss was the uniavorable showing of Fairranks Morse, which
lost $\$ 866,000$ on net sales of $222.355,000$ during the first quarter. He fur her said that two of the company's operatitng unarter in
Hartford, Conna, Colt's Patent Firearms and Pratt \& Whitney Experienced losses, but that the third Hartord operating unit,
Chander Evans, turned in a satisfaciory performance and largely
Cfset then

Fairchild Camera \& Instrument Corp.-Acquisition
 produced for a nct execulve ficer. Berman Laboratories pa
 quickly and accurately locates metallic foreign bodies, Includin
 tissue and fluds. Probing or physical contact with the foreigh
body is noi required lor detection. Accoording to Mr Carter, this medically proved instrument will
 The Berman assets were purchased for an undisclosed cash sum Samuel Berman, Inventor and prior owner, will serve Du Mon
Laboratiories Divisions as a consultant for at least a
perinonth The Berman Locator is sold to hospitals, clinics, and individual ment consists of a p patented medtal detection painiese with instru
misual
and and and aural Indicators. and will be manuecacione pre at the Firichill
Du Mont Laboratories plants in Clifton, N. I It will continue to bent matreteratories through present medicical supply outiets.- V . 197
p. 1741.
Falstaff Brewing Corp.-Secondary Stock Offering -On May 15, Bache \& Co., New York, completed a Falstaff Brewing ition of 32,000 common shares of concession to dealers.-V a share, with $\$ 1.05$ a share
p. 1634

First Connecticut Small Business Investment Co.Net Higher-
The company has reported 1962 net earnings of $\$ 158,889$, before reserves for losses, equal to 79 cents per share. In I961 the
company earned $\$ 81,390$ before reserves. equal to 65 cents per share. In a report prepared for stockholders, Chairman James $M$ ended March 31, 1963 cash proceeds from the sale of 75 , of sotck, issued in December 1962, was available in the fourth
quarter only. The officers reported that the capitalization of First Connecticut,
including $\$ 400,000$ in
government subordinated dement including $\$ 400,000$ in government subordinated debentures, is .in one
$\$ 2,000,000$. Under provisions of the Small Business Investment Act of 1958 , the company is authorized to borrow from governmenta


## Fischbach \& Moore, Inc.-Six Months' Report-

 Feriod Ended March 31 -Gross income from completed contracts__ $\quad \$ 22, .9468544$
$\$ 28,767,82$
 Earnings per shar
-- V. 197, p. 1218,
.
Fort Worth \& Denver Ry.-Earnings-


Gas Service Co.-Appointment-
The Chase Manhatan Bank has been appointed trustee and
paying agene for the first morrgage bonds,
of the company - . $40 \%$ series due
General Acceptance Corp.-Quarterly ReportPeriod Ended March 31-
Volume of
Total inco
Total income
Ineome tax
Net ince
Net income
Average
Average common shares outstanding
Earnings per average common share
Earnings per avera

- V. 197, p. 1634.



General Controls Co.-Merger Effective
See International Telephone \& Telegraph Corp., this issue-
197, p. 1218.
General Finance Corp- - Notes Sold Privately-On May 14, 1963, it was reported that $\$ 2,000$, 000 of thi firm's $47 / 8 \%$ subordinated notes due May 1,1978 , and $\$ 1,000,000$ of its $51 / 4 \%$ cepital notes due May 1,1983 had been sold privately through Salomon Brothers \& Hutzler, New York-V. 197, p. 1014.

Georgia \& Florida RR.- Earnings -

## First Quarter Ended March 31 Raill



Georgia RR.-Earnings-
Filst Quarter Ended March 31-
Railway operating revenue
Railway operating expenses-7.


Georgia Southern \& Florida Ry,-Earnings-
First Quarter Ended March 31-


Good Humor Co, of California-Sales Un $5 \%$ -
Income s.re up Yor both company and its subsiiaiary, Dari-Dolite,
Inc., during periods covering apporizmately cne-half year of opera-
tions, O. Richard Capen, President and thn, 0 .

 period a year earlier. This revenue reflects beth torthe from


Goodall Rubber Co.-Sales, Net Lower-
 Discussing the trop in earnings for the first quarter, Mr. Wil-
liamsone said, it is is encouragin that from the $1 . \mathrm{w}$ of January
and February, March

 other heavy construction propects are now back at work. This
should improve our position over the next few monihs."-V. 197 ,
p, 1634 ,
Goodway Printing Co., Inc.-Annual ReportYear Ended Feb. $28-$
Sales
Income berore taxes (loss)
Net incone e loss) after to
Net incoine (loss
Eanings per shr r

- V. 196, p. 1659 .

Goodyear Tire \& Rubber Co.-Sales, Net HigherBoth sales and earning increased in the first quertr o: 1963
 Net income for the first quarter increased to $\$ 16.634,000$, com-
pared to $\$ 15,841,000$ in the same period of last year; $5 \%$ Net income ammounted to 48 cents per common siare, up
from 45 cents in 1962. Thomas said that Goodyear's business had improved in bot the
tire and non-tite
lines, and that gains were, generally made throughout most divisions of the compan
He sald the company's planned s100 million capitar expenditure The Chairman reported that the company's prenium tires being.
made with vytacord, a polyester fiber, are receiving wide public acceptance, and expanded use of the new fiber. in more of the premium lines can be anticipated, He said the new cord. combines
the outstanding features of both nylon and rayon.-V. 197, p. 817 .


## Grace Line Inc.- Partial Redemptions-

The corporation has called for redemption on June 1,1963 .
through operation of the sinking fund, s140,000 of its United States Government Insured Merchant Marine Bonds $420 \%$ ss
Sante






 interest. Payment will be made at The Chase Manhatian Bank,
80 Pine Street, N. Y.-V. 196, p. 2582 .

## Grand Trunk Western RR.-Earnings-




## Great Northern Ry.-Earnings-

Railway Quarfer Ended March $31-$
Railway operating revenue-
Railway operating expenses



Green Bay \& Western RR.-Earnings-

 Green Giant Co.-Sales Higher; Net DownThe company has reported a new high in sales and a decline
in earnings for the fiscal year ended March 31 1963.
 pared with the previous year's $\$ 75,038,512$.
Earnings were $\$ 2,0000,93$, or
$\$ 2.08$
per comparea- with the pre vous year'searnings of $\$ 2,357,291$, or $\$ 2.46$
per share. Green Giant reported it had 917,530 shares outstanding
as of March 31 . 1963 . as or March ${ }^{\text {Pr }}$. Fresident Fito and Chairman R. C. Cosgrove stated that
a prominent factor in the interruption of Green Giant's steady a prominent factor in the interruption of Green Giant's steady
climb in earnings was the industry's record supply of canned corn and chansequent tow prices. costs involved in pursuing an aggressive
orther foctors were the
program of introducing Green Giant's new frozen food line and program of introducing Green Giant's new frozen food line and
penetrating the European market. The ofticers rperideted. however
that both the company's frozen food and foreign operations will that both the company's frozen food and foreign operations. Will
contribute substantially to profits in the future.-v. 196, p. 2178 . Grolier Inc--Net Up $41.6 \%$; Sales $27.5 \%$ -
Earnings of 8876,807 for the - first quarter of 1963,6








Gulf, Mobile \& Ohio RR.-Earnings-


Gulf Oil Corp.-Financing Agreement With Holiday Inns-
See Holiday Inns of America, Inc., this issue.-V. 197, p. 1948,
Gulton Industries, Inc.-Net Up $36 \%$; Sales $23 \%$ The company had record sales and earnings. for the year ended
Feb 28,1963 it was announced by Dr L Lesile $K$. Gulton, a Presi-


 Stockholders equtty increased from s11,818,00 or s10.46 per
share in the vear ended Feb. 28, 1962 to $\$ 13,411,000$ or $\$ 11.77$ per
share on Feb. 28, 1963. In reporth. the figures, pr. Gulton stated that sales of each of
In crempanys trree groups increased at appoximately the same
the come. The company's 16 operating divisions and subsidiaries are

Halo Lighting, Inc.-Additional Financing Details Our May 13,1962 issue reported the sale on May 9
of 150,000 shares of this firm's common stock at $\$ 9$ per share. Additional financing details follow: UNDER WRITERS Subject to the terms and onditions con"-
tained in the purchase ngreement the undervriters named below tained in the purchase agreement, the underwriters named below
have severally agreed to purchase from the company and the
selling shareolder, the respective number of common shares set
forth opposite their neme forth opposite their names.


Hanna Mining Co.-Net Slightly HigherThe company earned $\$ 749,000$ or 53 cents per share of common
stock, in the first euarter of this
cents per share, in the same period of 1962 gainst $\$ 735,000$, or 51
 companys Groveland ore benericiation plant in Upper Michigan is
completed and has begun operating with a minimum of start--up
difficulties. The plant can produce $1,250,00$ tons of high grade
iron ore pellets annuall


(Paul) Hardeman, Inc. - Low Bidder on Dam ContractOn May 12, 1963, this subsidiary of Universal American Corp.
 The bid calls for construction of five earth and rock- fill dams,
With a total water impound area of onocoo acre feet, two single
unit powerhouses developing 55.000 K. Wo, new tunnel and sinhon


 pletion is scheduled for January, 1966, the wevada Irrigation Dis-
trict announced.

Pacific Gas and Electric Co. of San Francisco will purchase
the power generated by the project.

 radio facility in spain and 157 miles of three-phase, stngle circuit
steel towers and line for the bureau oo reclamation from Hayden,
Colorado to



## Harvey Aluminum (Inc.) - Net Lower-

Net sales for the six months ended March 31, 1963 rose to $\$ 38,-$
427.159 from $\$ 38,025,033$ for the corresponding months a year
 ings were attributed to the general drop in aluminum prices.

 an alumina plant in the Virgin Islands is well under way. Final
plans are being drawn up for the company's roling mill in the
Ohio Val Ohio Valley."-v. 197, p. 618 .
Hewitt-Robins Inc.-Quarterly Report$\begin{gathered}\text { Period Ended March 31- } \\ \text { Net sales }\end{gathered}$
${ }^{1963}$ 1900 1962


Holiday Inns of America, Inc- - Common OfferedOn May 14, 1963, Equitable Securities Corp., Nash ville, offered publicly, 420,047 shares of this firm's common stock at $\$ 18.25$ per share. Of the total, $400,-$
000 shares were offered for the company and 20,047 000 shares were offered for the company and 20,047
for certain stockholders. The offering was oversub for certain stockholders. The offering was oversub-
scribed. Net proceeds to the company will be used for debt repayment, advances to a subsidiary, and construction.
BUSINESS-The company and its licensees, headquartered at
3736 Lamar Ave., Memphis, constitute the Holday Inn System, one 3736 Lamar Ave., Memphis, constitute the Hoilday Inn System, one
of the targest motel systems in the United states with Inns in
38 states extending from coast-to-coast. At March 15 , 1963 , there were 348 Holiday Inns in operation
in the United states, of which 63 were owned ty the company, 7 leased by the company and 278 owned or leased by licensees,
the company. In addition, 200 Inns were either under or poannend. 1 under contintruction and were either plannend der construction
and 74 under construction and 113 planned by icensees. company All Holiday Inns are of similar and distinctive design and are
so constructed that there is a marked degree of uniformity
throughout the system so constructed that there is a marked degree of uniformity
throughouthe sytem Ins are identified by a carge unique sign
standing 55 feet high and topped by a flashing star, which make standing 55 feet high and toped by a flashing star, which make
the, Inns readily recognizable to the public. The name 'Holiday In" and the distinctive sign used by the System are registered
as Service Marks with the United states Patent Office All Holiday
Inns provide. vear-round air conditioning
 eestaurant facilitites on the premises and on-the-premises. parkin
for all
CATTTALIZATION GIVING EFFECT TO PRESENT FINANCING
 Construction loans. and contracts
Second mortge debt
Third mortage

```
Equipment purchase contracts--
```

Notes payable--secured
Notes payable-unsecured.
$5 \frac{1}{2} \%$ conv. subord, notes due 1974
$51 / 2 \%$ subord. note

$\begin{array}{lll} & 2,000,000 & \\ \text { UNDERWRIT } & 2,000,000 \\ & 7,000 ; 000 \text { shs. } & 4,256,730 \text { shs }\end{array}$ entered into an underwiting agreement with the company and
the selling stockholders whereby they have severally. agreed the selling stockholders whereby they have severally agreed to
purchase from the company and from each selling stockholder
the total number of shares of common stock offered hereby set forth after the name of such underwniter below, subject to set
terms and conditions of such underwriting agreement: Equitable Securities Corp. $\left.\begin{array}{r}\text { Shares } \\ \text { Hornblower }\end{array}\right)$.547 Hornblower \& Weeks.-.- 15,000
Kidder, Peabody \& Co. $\begin{array}{ll}\text { Inc. } \\ \text { Carl M. Loeb, Rhoades \& } \\ \text { Co. } \\ \text { Paine, Webber, Jackson } & 15,000\end{array}$ $\begin{array}{ll}\text { Co. } & \\ \text { Paine, Webber, Jackson } & 15,000 \\ \text { \& Curtis } \\ \text { Stone \& Webster }\end{array}$ Stone \& Webste
Securities Cor
Wh
Par
Bac

| Pari |
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| W. |
| S. |
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Hemp
W. C.
Shear
G. H.
J. C.
R.
McD.
Spennerel Tr
Breotecher
Courther
Dempsey-Tegeler \& Co
J. A. Hogle \& Co
Johnston, Lemon \& Co Niper, Jafray \& \& Hopwood
Rauscher, Pierce \& Co.Reinholdt \& Garriner.-.
The Robinson-Humphrey

| Almstedt Brothers <br> lark, Landstreet \& Kirkpatrick, Inc. |
| :---: |
| Hirsch \& Co. Inc |
| ard, Weill, Labouisse, |
| The Johnson, Lane, Space |
| Jack M. Bass \& Co |
| Bullington-Schas \& Co.i |
| ster G. Fu |
| Joseph, Melien \& Milier, |
| nc. |
| Mid-South Securities Co. |
|  |
| Herman Bensdorf \& $\mathrm{C}_{0}$ |
|  |
| Duadiey |
| Mccarley |
|  |
| Finch |
| H. Crawford Co. Inc. |
| dley \& Fre |
| Hill, crawford \& Lanford, |
| W. L. Lyons |
| Mason-Hagan, Inc.---- |
| ${ }_{\text {Mc aniel }}$ Lewis \& Co.a- |
|  |
|  |

Shares
5,500
5,500
5,500
5.500

## Financing Agreement With Gulf Oil-

May addition, the company entered into an agreement, dated company, at its discretion, may issue and sell to Gulf from
time to time, on or before Dec. 31 , 1965 , for investment $\$ 15,000,000$ of its $5 \%$ cumulative preferred stock. The proceeds
to the company from the sale of such preferred stock will be used for the acquisition of existing licensee-owned Inns and for
new sites and construction thereon of Holiday Inns and. Holiday
Inns, $J$. presently being developed for the program outlined below. Through operation of a sinking fund the company will be required to redeem an amount equal to
21/2\% of outstanding preferred stock in each year commencing
June 30,1968 and to pay into the sinking fund annually com mencing Dec. 31,1968 an amount equal to $5 \%$ of consolidated net
income for the preceding fiscal year. The company will be required income for the preceding fiscal year. The company will be required
to maintain consolidated net worth equal to. $30 \%$ of invested
capital, as defined

Gulf has also agreed to guarantee up to $\$ 25$ million of the
company's first mortrage loans obtained prior to June 30 , 1966,
on newly acquired or
provided such guaranteed loans do not exceed $25 \%$ of the aggre-
gate amount of all such loans and provided that the maximum gate amount of all such loans and provided that the maximum
guarantee on any loan may not exceed $70 \%$ of cost of the Inn guarantee on any loan may not exceed $70 \%$ of cost of, the inn
to which it is applicable. Gulf has also agreed to make, available
to the company $\$ 6$ million of short-term construction loans on a to the company $\$ 6$ million of short-term construction loans on a
revolving credit basis which are repayable on or betore June 30 , 1965 is also contemplated that service stations for the retail
It
markeung of petroieum products will be established at certain markeung of petroleum products will be established at certain
existing Holiday Inns and at certain future locations, including
those at which Hollday Inns, Jr. will be located.--V. 197, p. 716 .

Highway Trailer Industries, Inc.-Net Down Sharply The company has reported sales of $\$ 8,774,964$ for the quarter
ended March 31, 1963, down from $\$ 9,442,934$ for the same period a year ago.
Net income for the first quarter of 1963 was $\$ 21,014$ against The comppany reported that while sales were off slightly during the first quarter, A major portion of the backlog is for piggyback equipment, includ ing both dry-freight and refrigerated trailers in the company's standar, a special trailer designed primarly for traiter-on-flat-car
backer,
operations which was introduced The balance of the backlog, the company reported, is well diver sified among over-the-road commercial truck-trailers, government
products,' and utilty division construction and maintenance equip ment. Based on this existing backlog and on anticipated future business,
sales and earnings for 1963 are expected to be higher than 1962 . -V. 197, p. 1742.
Home Entertainment Co. of America, Inc.-ComCo., Ine., New York off, 1963 , Bernard M. Kahn \& of this firm's common stock at $\$ 10$ per share. for repayment of bank loans, working capital, and other corporate purposes.
BUSINESS-The company, located at 19th and Broadway, Santa Monica, Calif., is engaged in the development and promotion of
a pay television system. This system has not been installed or
commercially tested and there is commercially tested and there is no assurance that it is commer
cially feasible. Applications for United States letters pacent relat cialy foasibe. system are pending but there is no assurance that such
ing to the sys
patents will be issued or that the company will be alle to prevent patents will be issued or that the company will be able to prevent
others from appropriating the results of its developmental work with impunity. None of the special equipment to be used in the
system has been produced in other than prototype models and no agreements have been made for the production of such equipment:
The efforts of the company to promote its. system. will depend in large measure upon the success of the
as described below, in Santa Monica, Calif.
Through its wholly-owned subsidiary, Home Entertainment Co., Inc. of Los Angeles, the company proposes, to install and operate
a pay television system in santa- Monica, Calif: No system construction activities or solicitation of subseribers have begun. No
income will be received from the system in Santa, Monica until
transmer transmission of programs to subscribers commences. It is not
expected that the system will be in operation in Santa Monic expected that the system will be in operation in Santa Monica
prior to April 1, 1964 If difficulties are encountered the schedule
may be further delayed and according the may be further delayed and, accordingly, there is no assurance
that programming will start on that date. Any substantial delay that programming will start on that date. Any substantial dela
would have a material adverse effect upon the company. No as
surance can be given as to when or if operations will be profitable surance can be given as to when or if operations will be profitable.
HE. Los Angeles will endeavor to extend the Santa Monica pay
television system to cover other parts of greater Los Angeles and the company will endeavor to arrange for the installation of the
system in other communities in thie United States, No arrange system in other communities in the United States. No arrange
ments have been made thus far for operation of the system any
where other than in Santa Monica. where other than in Santa Monica.
The success of the system will be largely dependent upon the
quality of program material whitch it exhibits. In oibtaining such quality of program material whith it exhibits. In obtaining such
material, competition will be encountered from many other es-
tablished entertainment media. Costs of programming will be subject to negotiation or determined by competitive bidding and may be based upon a percentage of the gross receipts from its exhibi-
tion, or flat fees, or combinations thereof, and guaranteed mini-
mums and/or deposits may be required in some instances. No mums and/or deposits may be required in some instances. No
arrangements for program material have yet been made and there
is no assurance that satisfactory is no assurance that satisfactory programming can be obtained.
The company's planning in Santa Monica provides for the in-
stallation of a system for up to 20,000 subscribers. Santa Monica
is estimate is estimated to have approximately 37,700 dwelling units, and obtained or retained in that city. Since a substantial part of the company's pre-operating and capital expenditures will have been
made prior to the time operation of the system is to commence,
it is expected that it is expected that operations will be begun even if substantially
fewer subscribers are obtained. A smaller number of subscriber would reduce revenues and would make the acquisition of pro-
gramming more difficult. This would occur at a time when it
would be particularly important to acquire and exhibit quality gramming more difficult. This would occur at a time when it
would be particularly important to acquire and exhibit quality
programs in order to attract additional subscribers Other commercial pay television systems have been tested in
recent years. A coaxial cable system was tested by a theatre opera tor in Bartlesville, Okla, in 1957 to show motion pictures then being exhibited in his theatres. A flat monthly fee was charged
to subscribers irrespective of whether they viewed any of the pictures shown. This operation has been discontinued. An over-
the-air system is currently being tested in Hartord, Conn., under and a coaxial cable system is in operation in Etobicoke, a subur,
of Toronto, ontario, Canada. The operations of these systems have
been characterized by their-sponsors as experimental. The compahy does not know the results of these operations, but doubts. that
they have been grofitable, The company's proposed. operation in
Santa Monica is intended to be a commercial venture and is not The company understands that there is signtficant opposition to pay television by organized groups representing competing ennot encounter such opposition in the caurse of its operations.
Legislation has been proposed from time to time in recent years Legislation has been proposed from time to time in recent years
in the United States Congress and various state legislatures which,

if enacted, would prohibit operation of pay television systems. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING: | Common stock ( 50 cents par) | $1,000,000$ shs. | $\begin{array}{l}\text { Authorize } \\ \text { Common standing } \\ \text { stock purchase warrants }\end{array}$ | 20,000 wts. |
| :--- | :--- | :--- | :--- |
| -V. 197, p. 235. |  |  |  |

Househoid Finance Corp.-Quarterly ReportPeriod Ended March 31-
Net income
$\begin{array}{rr}\$ 8,118,750 & \$ 7,381,756 \\ 253,797 & 255,663\end{array}$

Howe Sound Co.-Quarterly Report-


Hughes \& Hatcher, Inc.-New Name-

## -u

Illinois Central Industries, Inc. (\& Subs.) - Quarterly Report-
Period Ended March $31-$
Operating revenues
from transportation $1963 \quad 1962$
operations
Operatin expenses trom transportation op-
er
erations, including equipment and joint
facility rents
Taxes, other than Federal income-.......

Fixed charges avalable for fixed charges
Net income, before Federal income taxes
Provision for: $65,887,427 \$ 65,216,414$ $\begin{array}{ccc}55,682,784 \\ 5,497,340 & 54,593,709 \\ 5,855,217\end{array}$ $\underset{\substack{\$ 4,707,303 \\ 1,001,099}}{\$(94,767,488} 937,400$
come, before Federal income taxes $\$ 3,947,178-\frac{1,855,931}{}$ Current years Federal income taxes
Deferred credit equivalent to reduction in Ferderal income tatexes from excesess of tax
depreciation over book accruals
$\begin{array}{lllll}1,692,000 & 246,000\end{array}$
 Less mininority interest in net income of
Illineois Central Rainroad Co. and subsid-
iany companiss Boft

Illinois Central RR.-EarningsRailway Quarter Ended March 31-
Railway operating expenses.

Illinois Terminal RR.-Earnings-


$\$ 347,391$
50,874
$\$ 301,741$
76,269
Industrial Equipment Credit Corp. - Notes Sold Privately - On May 14, 1963 , it was reported that $\$ 700,000$ of this firm's promissory notes due 1975 , $\$ 250,000$ of its junior subordinated notes due 1975 had been sold privately through Dean Witter \& 197 San Francisco.-V. 194, p. 2659.
Ingersoll-Rand Co.-Quarterly Report-
 Net income betore provision for U. S. Fed-
eral and foreien tanes on income
Provision for U. S. Federal and foreign taxes


 5,922,638 $\quad 6,036,310$

International Nickel Co., Inc.-Net LowerFor the three months ended March 31, 1963, Henry S. Wingate,
Chairman, and J Roy Gordon, President, have reported net earnings of $\$ 2,025,000$ after all charges, depreciation, depletion, taxes, etc. In the three months ended Manch 31, 1962 , net earnings were
$\$ 27,211,000$ or 92 cent per share, and in the fourth quarter of
1962 net earnings wert
 $\$ 88.777 .000$. In . The three months deliveries of nickel in all forms were
nearly $85,000,000$ pouinds, or more than 10 hieher the nearyy $85,000,000$ pounds, or more than $10 \%$ higher than the fourth


## International Paper Co.-Quarterly Report-

 Period Ended March 31-Sales and other income: $1963 \quad 1962$
Cross sales, less returns, allowances and

discounts | $269,781,875$ |
| :---: |
| $4,944,875$ |
| $268,589,485$ |
| $2,817,348$ |

Costs and expenses.
Materials,
Materials, 1 laborses, outward freight, ex-
penses,
Denses, etc.
depletion
Earnings before deducting taxes based Provisison for income taxes-U. S. and foreign ${ }^{\text {Net et earnings }}$
Nhates outstanding
$-v$. $197, p$. 1117
271,406,833 ${ }_{16}^{29,454,996} 223,652,092$ 245,955,809. $\frac{240,784,912}{2}$

$\qquad$ |  | $30,361,041$ |
| :--- | :--- |
| $10,621,921$ |  |
| $15,290,116$ |  | $\underset{\substack{14,389,932 \\ 80,33}}{15,3,31,805}$ $\begin{array}{ll} & \$ 0,33 \\ 42,686,123 & 42,683,887\end{array}$

## Internatlonal Rectifier Corp. - Sales Higher; Net     The drop in earnings for the current period was primarily due to incrased price pressures in the field of ow power semicondoctors. In order to counteract the increased competition in the low powe field the comipany embarked on an intensive trog  Utilzing an advanced processing method is being readied for prors dution this technology makes possible the production of devices with yoltage rating   trolled rectifiers and control circuits. Manch inctucturin emphes, con- is currently being shifted to the production of high voltage columns

and similar product lines. in less competitive areas. Introduction
of an unusualy high number of new products as well as accelerated
sales efto sales efforts constituted a heavy dran on the profits of the
company during the thrd quarter. It is expected the company durng the thrrd quarter. It is expected that the extensive
expenditures incurred wril result in an increased volume of business
during the next six months.- V . 197 . during the next six months.-v. 197, p. 918 .
International Telephone \& Telegraph Corp.-Merger Effective
The company has announced the merger into ITT of General
Controls Co of Cliendale, Calit., effective May 15 .
The announcel
 Glendale-based company will be conduess and apo aperations of the
sidiary to be known as ITT General Controls Inc
Stolly Stockholders of General Controls, one or the . .argest producers
of automatic controls for residential, industrial and aerosung users, approved the merger on May 7. ITT stockholders approved
the agreement on May 8. ITT General Controls employs approximately 3,000 persons at
facilities in Glendale and Burbank, Calif.; Warwick, R. I.; Des
Plaines, Ill.; Guelph, Ont Plaines, Ill; Guelph, Ontario; Dusseldorf, West Germany, Des
Basildon, Essex, England. -V. 197, p. 1949.

## International Utilities Corp. (\& Subs.) - Quar-

 terly Report-
## Period Ended March 31- 1963



Rentals
Net earnings- U . s . industrial subsids.-
Miscellaneous
(net)


Operating expenses:
Natural gas purchased
Other operations
Maintenace
Maintenanc
Taxes-other than income taxe
Provision for income toxes
Depreciation and amortization.-.

## Operating <br> Inctions! Interest charges, etc <br> Dividends paid or accrued on preterred stocks of subsidiaries Proportion of net income applicable to minority interests in common stocks

Net income, excluding gain on disposition Gain on on disposition of investments (after deducting estimated U. S. capital gains

tax and expenses applicable there Net income, including gain on disposition V. 197, p. 1783 . | $\mathbf{\$ 1 3}, 999,174$ |
| :---: | :---: |
| $3,360,703$ |
| $\$ 14,579,954$ |
| $3,180,45$ |

Interstate Vending Co. - Private Financing Ar-ranged-On May 13, 1963, it was reported that the company had received a total of $\$ 12$ million in longterm loans from New York Life Insurance Co, and Massachusetts Mutual Life Insurance Co.
The funds will be used for refinancing, and to provide additional working capital for the Chicagobased firm. The announcement was made by Ronald Wolff, President, who said that this was the first time Interstate has received financing of this type.

- Of the total borrowing, $\$ 9$ million was provided by the New York Life Insurance Co., of Now Yided City, and $\$ 3$ million by the Massachusetts Life Insurance Co., of Springfield, Mass.
to be started in made for 15 years with repayments o started in three years.
organizations in operates one of the largest food service organizations in the country and is now doing busivending and food rate of over $\$ 70$ million. It operates institutions, in 29 states. The corily for industry and search and development division to maintains a reduce special vending equipment to design and prouse of its own customers. use of its
The Br
29 "refreshment Rail Division of Interstate will operate 29 "refreshment unit centers," eight specialty restauNew York World's Fair.-V machines at the 1964-65
New York World's Fair.-V. 197, p. 1783.
Iowa Electric Light \& Power Co. - Construction Program; Stock Split Approved-
Light, Board Chairman Sutherland Dows of told the Iowa Electric as earnings improve, the board will consider wayckholders that increasing dividends either in cash cor possibly in stock. In view
of recent attempts by both Federal and state crease taxes on dividend income, the latter, he sovid, might be in
the best interests of stockholders if the threat of increased taxes
on dividends materializes. During the next five years, the company is planning a con
struction expenditure of $\$ 67,900,000$ Mr struction expenditure of $\$ 87,900,000$, Mr. Dows said. This a con-
$\$ 21,00,000$ for a new generating plant to be constructed in 1966 Retained earnings and bank borrowings will take care of con-
struction needs until about 1965, and no financing is contemplated
until that time ntil that time. Present plans, call for about $\$ 9,000,000$ of ne Inancing in 1965 and $\$ 21,000,000$ in 1967, Mr. Dows stated
Iowa Electric stockholders, at the May 14 meeting, ad an amendment to the articles of incorporation which provides for a-for-1 common stock split. The proxy vote on the stock split
amendment was $1,548,319$ shares for and 6,069 shares opposed amendment was $1,548,319$ shares for and 6,069 shares opposed.
Proxies were received from $89.48 \%$ of the outstanding shares.-
V. 196, p. 1876 .


## Joslyn Mfg. \& Supply Co.-Quarterly Report

 Period Ended March 31-Net sales
Income before Federal income tax 1963
$\$ 17,933,00$
$1,118,0$ Federal income tax 33,000
18,000
600,000
518,000
$\$ 0.83$ 1962
$1,652,000$
$1,642,000$ Net. earnings -
Net earnings per
-V. 196, p. 2179.

> Josten's, Inc. - Earnings Forecast -

This leading supplier of class rings, yearbooks and other school 30, 1963, to rise to after tax-earnings for the year ending June share, Daniel C. Gainey, Chairman, told the annual convention
of the Financial Analysts Federation of the Financial Analysts, Federation, tild the annual convention
Sales volume will be about $\$ 31$ milion, in line with earlie predictions, ne said.
In fiscal 1962, Jost
ents per share, on sales of $\$ 26,288.000$ income of $\$ 1,423.000$, or 55
mition mark in sales by 1967, exclusive of possible future acqui "We hope profit percentages will increase as business increases
but that depends, of course, on how much he added. -V. 196, p. 1660 .

## Kaiser Industries Corp.-Quarterly Report-

At the annual meeting of stockholders the company reported
consolidated net earnings of $\$ 333,000$ for the three months ended
March 31, 1963, against period a year against a net loss of the three months ended stock, there was a loss per cromision for dividends on phare of less than one cerred
for the three months ended March for the three months ended March 31, 1963, as compared with a
loss of nine cents per share for the same period of 1962 .
President Edgar $F$. Kaiser commented to stor President Edgar F. Kaiser commented to stockholders that the
most significant factor contributing to the 1963 improvement was
the $\$ 1,318,000$ operating the $\$ 1,318,000$ operating profit (before interest expense and taxes) of Kaiser Jeep Corp, against an operating. loss of $\$ 1,096,000$ in
the first quarter of 1962. Domestic sales of "Jeep" vehicles the first quarter of 1962 . Domestic sales of "Jeep" vehicces during quarter, and retail deliveries were $62 \%$ above the first quarter of The Aircraft \& Electronics Division of Kaiser Industries reported quarter of 1963. The operations of the earnings in the first
struction divisions ofing and Construction divisions of Heny J. Kaiser Co. Enginering and Con-
compared to a profit in the first quarter a loss as Dividend income of Kaiser fndustries Corp. Increased to $\$ 2,230$,
000 in the first quarter of 1963 up from $\$ 1,843,000$ in the In the past two months there has been an improvement in sales Permanente Cement Co., the major affiliated companies of Kaiser
Industries Corp.-V. 197, p. 1117.

## Kansas City Southern Ry.-Earnings-

Railway Quarter Ended March 31- - $\quad 1963 \quad 1962$



Kansas, Oklahoma \& Gulf Ry.-Earnings-
$\begin{array}{cccc}\text { First Quarter Ended March 31- } & 1963 & 1962 \\ \text { Railway operating revenue. }\end{array}$

 | Net revenue from railway operations | $\$ 202,491$ | $\$ 326,450$ |
| :---: | :---: | ---: |
| Net railway operating income. |  | 562 |

Kayser-Roth Corp.-Record Sales, EarningsChester H. Roth, President stated that: "Sales and net earnings
tor the third quarter and nine months ended March 31 , 1963 , l.ere the highest for any quarter and nine months in the comNet sales for the nine months ended March 31, 1963 were $\$ 136,-$
613,000 as compared to $\$ 115,467,000$ for the same period last year, an increase of $18 \%$
Net earnings for the nine months ended March 31, 1963 were $\$ 5,504,000$ as compared to $s 4,506,000$ for the same period last year
an increase of $22 \%$. Net earnings for the 1962 period $\$ 840,000$ arising from gain on sales of property: There was no Earnings per common share for the nine months ended March
31,1963 , after payment of preferred dividends of $\$ 281,500$ amounted to $\$ 1.60$ per share on $3,261,616$ average shares of com average shares of common stock outstanding for the on $2,933,006$ last year. Earnings for the 1962 period exclude $\$ 0.29$ per common
share arising from gain on sales of property.-V. 197, p. 1949 .

Kennecott Copper Corp. (\& Subs.)-Qtrly. Report $\begin{array}{ccc}\text { Period Ended March 31- } & 1963 & 1962 \\ \text { Sales and other income: } & \mathrm{s} & \mathrm{s} \\ \text { Sales of metals and metal products._-..... } & \mathbf{1 2 1 , 3 4 1 , 4 2 0} & 136,347,785\end{array}$ $\begin{array}{llll}\text { Costs and expenses: } & 1,598,983 & 1,539,369\end{array}$ $\begin{array}{llll}\text { Cost of goods sold- } & 79,051,672 & 87,638,336\end{array}$ | Depreciaition and retirements_- | $4,051,672$ | $87,638,336$ |
| :--- | :--- | :--- | :--- |
| Selling \& general administrative expenses | $4,820,624$ | $5,162,652$ | $\begin{array}{cccc}\text { Research, exploration and miscellaneous } & 1,259,598 & 1,249,505 \\ \text { Prov. for U. S. and foreign taxes on income } & 17,704,049 & 20,309,450\end{array}$ $\begin{array}{llrr}\begin{array}{l}\text { Net income }\end{array} & & 15,078,281 & 18,707,850 \\ \text { Net income per share } \\ \text { - V. 197, p. 818.. }\end{array}$

Lake Superior \& Ishpeming RR.-Earnings-

$\begin{array}{llll}\text { Net deficit from railway operations.-. } & \$ 377,898 & & \$ 375,966 \\ \text { Net railway operating deficit-.-- } & 449,498 & 479,847\end{array}$
Lehigh \& Hudson River Ry.-Earnings-
First Quarter Ended March 31-
Railway operating revenue.
$\begin{array}{cr}1963 & 1962 \\ \$ 994,989 & \$ 894,977 \\ 704,147 & 655,753\end{array}$

Lehigh Valley RR.-Earnings-
First Quarter Ended March 31-
Railway operating revenue.
Railway operating

Hudum six \begin{tabular}{ccc}
\(\begin{array}{c}Net revenue from railway operations <br>

Net railway operating deficit.-.\end{array}\) \& | $\$ 891,647$ |
| :--- |
| - V. 197, p. 524, | \& $\$ 1,450,312$ <br>

\hline
\end{tabular}

Libby, McNeill \& Libby-Tender Offer Acceptances On May 15, 1963 , Glore, Forgan \& Co., Lehman Brothers and that over 900,000 common shares of common stock of. Libby, Mc-
Neill $\&$ Libby had been tendered by the close of business May 10 1963 pursuant to a tender offer announced April 29siness May Ma 1963 , Accord ingly the tender offer has been successed April and will not Accord-
to May 20,1963 as originally announced. The purchasers, Paribas to May 20, 1933 as originally announced. The purchasers, Paribas
Corp. (the wholly-owned American subsidiary of the Banque de
Paris et des Pay Bas, of Paris, France) and Fasco, AG (a member of the Michele
tabulation of
nounced shortly. The payment for all shares tendered will be an-
share without proration will be made as soon as ped at $\$ 16$ per
V: 197, p. 1840.
Litton Industries Inc.-Sales, Net Up SharplySales, earnings and earnings per share for the nine months ended
April 30,1963, were all up more than $43 \%$ compared to the same
period of the previous fiscal year charles period of the previous fiscal year, Charles B. Thornton, Chairman, Addressing the New York Society of Security Analysts, Mr. Thornafteratax income of approximately $\$ 17,000000$, On the move than
$10,144,000$ shares outstanding on April 30 , the nine months' profit In the equal , therefore, to $\$ 1.67$ a share, Mr. Thornton said. In the comparable nine-month period of the previous. fiscal year,
Lit:on's net after-tax income was $\$ 11,646,000$, or $\$ 1.17$ a share after
adjustment for sone stock split last August. Lisumated sales for the latesi, nine months' period totaled $\$ 402,-$
00,000, up $46 / \%$ from $\$ 274,508,000$ a year ago.
Illustrating the gains made by Litton during the nine months of
the curient year, Mr. Thornton noted the results exceeded those of the curient year, Mr. Thornton noted the results exceeded those of
the entire fiscal year ended July 31,1962 . In that full year, Litton's
net income amounted to $\$ 16,315,952$, or an adjusted $\$ 1.64$ a share, net income amounted to $\$ 16,3$
and sales totaled $\$ 333,807,709$.
Mr. Thornton also reported that Litton recently completed ar-
rangements to borrow $\$ 50$ million from the Metropolitan Life Insur-
ance $C$. The loan takes the form of promissory angeme. The loan takes the form of promissory notes due Dec. 1 ,
ance Co.
1984, and, will enabe Litton to broaden is financial structure and
provide aditional flexibility for arowth former provide additional flexibility for growth both internally and by
acquisition, according to Mr. Thornton.-y, 197, p. 1317.
Lodding Engineering Corp.-Net Higher-
Tris Auburn, Mass., company has reported that 1963 first quarter
earnings. were 9.25 , cents per share on 431,600 capital shares earningsinere a.25 cents per share on 431, 60iod last year. Net
outstanding against 9.08 cents for the same perine
sales were $\$ 595,777$, up from $\$ 563,765$ for the like period of 1962 . Lodding anticipates that both shipments and earnings for the
year will set new records. The feeling is based on new order
aetivity, the order backlog currently at the highest level in ten
years and the response among years and the response among paper mill customers to two of the
newer products-showers and caliper control doctors.-V. 197,

Long Island Lighting Co.-Secondary OfferingOn May 10, Bache \& Co., New York, completed a secondary offering of 50,000 common shares of Long Island Lighting Co. at \$64 a share.-V. 197, p. 1784.
Long Island RR.-Earnings-
First Quarter Ended March 31-
Railway operating revenue--
Railway operating expenses..-

Louisiana \& Arkansas Ry.-Earnings-

$\begin{array}{llll}\text { Net revenue from railway operations....- } & \$ 2,082,746 & \begin{array}{l}\text { N } 2,258,334 \\ \text { Net railway operating income. }\end{array} & 626,051 \\ - \text { V, 197, p. 716. } & 610,995\end{array}$
Louisville Gas \& Electric Co. (\& Subs.) - Quarterly Report-

Louisville \& Nashville Railroad-Equipment Trust Certificates Offered-On May 14, 1963 , a public offering of $\$ 5,835,000$ Louisville \& Nashville Railroad $3 \% 8 \%$ equipment trust certificates, series FF , due
annually, June 1,1964 to 1978 , inclusive, was made annually, June 1,1964 to 1978 , inclusive, was made by a group headed by Halsey, Stuart $\&$ Co. Inc., The offering group submitted a bid of $98.152 \%$
the offers at peting bid of 98.6587 for a $4 \%$ coupon May 13. A competing bid of 98.6587 for a $4 \%$ coupon came from Sal-
omon Brothers \& Hutzler. The certificates, Hutzler.
June 1,1963 , are secured by 17 an agreement dated motives, 4 electric locomotives, 100 covered hopocars, 50 open top hopper cars and 30 airslide covered hopper cars, costing approximately $\$ 6,754,103$.
Issuance of the certificates is subject to approval
by the ICC. by the ICC.
Earnings -
First Quarter Ended March 31-


(M.) Lowenstein \& Sons, Inc.-Net Up $20 \%-$ At the annual meeting of stockholders, Leon Lowenstein. Chair-
man, reported net income after taxes for the three month period
ended March 31 , 1963 of $\$ 597$ 隹 ended March 31, 1963 of $\$ 597,921$, equal to 21 cents per share. This
compares with net income after taxes for the quarter ended March
31,1962 of $\$ 496,715$ or compares with net income after taxes for the quarter ended March
31,1962 of $\$ 496,715$ or 17 cents per share. Net income before taxes
for the three month period ended March 31 , 1963 was $\$ 1,219,240$
against $\$ 974,640$ for the first quarter of 1962 for the three month period ended March 31 . 1963 was $\$ 1,219,240$
against $\$ 974,640$ for the first quarter of 1962 .
Net sales for the first quarter of the year were $\$ 68,952,716$ down
from $\$ 71,775,050$ for the first quarter of 1962 . Leon Lowenstein, in his remarks to stockholders, stated:
"While we made money in 1962 and are continuing to make money,
the level of profits has not been commensurite with the level of prod money in 1962 and are continuing to make been commensurate with sales or money,
ment.
me hope to do better and resume the payment of dividends, but I know our stockholders are in agreement with the principle
that the first obligation is to keen our company in such condition
that proper profits will come along."-V. 197, p. 1459

## Magma Copper Co.-Stock Split Approved-

On May 13 stockholders of Magma Coper approved a three-for-
one stock split as proposed by the Board of Directors. Stockholders
of record at the close of business May 13 will receive two additional of record at the close of business May 13 will receive two additiona share has been reduced from $\$ 10$ par vald. The to par value of each
certificates for shares of $\$ 10$ par value outstanding wallue. All
to be certificates for the same number ofeemed to be certificates for the same number of shares of $\$ 31 / 3$ par par value
capital stock. Accordingly, stockholders should not send their exist-
ing certificates to the company. The certificates for the eid ing certificates to the company. The certificates for the additional
shares will bee ssued as soon. as practicable and are scheduled for
mailing about May 29, 1963. The company has only one class of
shares, capital (common) stock.-v. 197, p. 717.

Maine Central RR.-EarningsFirst Quarter Ended March 31-
 Fix waid Net railway oper
-V. 197, p. 717.

Manchester Insurance Management \& Investmen Corp.-Common Offered-Pursuant to a May 9, 1963 prospectus, Troster, Singer \& Co., New York, offered publicly, 272,941 shares of this firm's common stock at $\$ 3.50$ per share.
Net proceeds will be used for repayment of bank loans, and working capital.
EUSINESS-The company was incorporated under the laws of the State of Missouri on April 10, 1953. It now owns three subsidiaries, Inc., and Manchester Premium Budget Corp. The firm also
manages and controls the Grant Mutual Insurance Co. The com-
pany and its thre pany and its three subsidiaries are stock companies, Grant is a
mutual company The corporations, its subsidiaries and Grant maintain their executive offices at 9929. Mancrester Road, st,
Louis, Mo. Manchester and/or its subsidiaries are engaged in th business of writing principally substandard casualty insurance, ad-
justiment of claims, the financing of insurance premiums and in domiciled in the state of Ohio, and engages in the casualıy in surance business in Michigan, Hilinois, Missouri, Indiana, Kentucky,
Oxiahoma, Arkansas and Louisiana, as well as Ohio. Grant is Oomiciled, in the State of Missouri and is engaged in the cant ity
insurance business in Missouri. On Feb. 28, 1963 the company insurance business in Missouri On Feb. 28, 1963 the compan CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


## Maryland Cup Corp. - Record Sales, Net-

The company has reported record highs in sales and earnings
March the eighth consecutive year-for the six-month period ended March sales increased to $\$ 21,832,841$ against $\$ 18,696,691$ for the
Net sale same period a year ago, a gain of $17 \%$. $\$ 2,302,132$, as compared
Net income before taxes increased to
with $\$ 1,669,871$ a Net income before taxes increased to $\$ 2,302,132$, as compared
with $\$ 1,669,871$ a year ago, a gain of 38 . Net income after taxes
increased to $\$ 995,202$ or 43 cents a share, as against $\$ 788,351$ or 34 cents per share for the first six months last year after ad-
justment for $3 \%$ stock dividend. Joseph Shapiro, Chairman, said that the gains represen
portant strides forward by all divisions" of the company.
He cited the "continuing success") of the com He cited the "continuing success" of of the company, company's new carryout hot drink cup line which he said is "now widely accepted
throughout the industry." He also said the company's new home package division, Sweetheart Brands Inc., is expected to make ise
first appreciable contribution to sales during the current fiscal year.
The company, a leading manufacturer of paper cups is ass the nation's largest producer of ice cream of paper and paps is also the
straws and a majinking
Vroducer of disposable plastic containers.-

Maule Industries, Inc.-Net Down Sharply-
$\$ 1$ The company has reported that first quarter sales were nearly $\$ 1$ million ahead of the first three months of 1962, but the pro-
longed strike on the Florida East Coast Railroad nullified the earnings benefits.
statement to stockholders. Chairman Jose A. Ferre in a quarterly The railroad strike, in effect virtually throughout the quarter and still continuing, necessitated substitution of higher-cost truck
transportation to all of the company's plants outside of Dade
County, more than doubling delivery County, more than doubling celivery. costs in these areas, he said.
Maule's sales for the quarter were $\$ 3,854,917$, up from $\$ 2,876,735$ for the period in 1962 . The company realized net profit of $\$ 11$,-
985 compared to $\$ 90,361$ at this point last year.
of the increased sales, Mr. Ferre said $\$ 518000$ Of the increased sales, Mr. Ferre said, $\$ \$ 18,000$ was derived from
the company's subsidiary, Stresscon, International, reactivated last year to produce pre-stressed concrete products. The company, he
said, has begun deliveries on large contracts, and in operations
"has passed the break-even point."--V. 197, p. 1317.

Merritt-Chapman \& Scott Corp.-Shows Loss for Quarter
The company has reported that it anticipated a favorable year
despite a first quarter consolidated net loss of $\$ 329,000$ due to despite a first quarter consolidated net loss of $\$ 329,000$ due to
adverse industry conditions experienced by Tennessee Products \& Chemical Corp., an M-C\&S subsidiary.
While all other M-C\&S divisions operated profitably, consolidated first quarter results were additionally affected by the
impact of this year's particularly severe winter on several of Merritt's diversified operations, the cempany reported. Beverause of
the weather factor, Merritt's consolidated earnings for the first the weather factor, Merritt's consolidated earnings for the first
three months of the year are usually the lowest for any quarter. Meritt said that pear are usually the lowest for any quarter
Mrospects indicate a pattern of im-
provement in consolidated results after the first quarter with ings for the full year expected to after in a fange comparing favorably
with the 1962 level. On the with earn with the 1962 level. On the basis of shares then outstanding. Mer-
ritt's 1962 consoldaated net earnings after taxes totaled $\$ 1.11$ per
share, with first quarter earnings amounting to For the first quarter of this year, Merritt reported gross revenue
of $\$ 59,867,000$ and a net loss of $\$ 145,000$ before taxes and minority of $\$ 59,867,000$ and a net loss of $\$ 145,000$ before taxes and minority
interests in subsidiaries. Afcer provision for $\$ 47,000$ in taxes and
$\$ 137,000$ in profits of subsidiaries allocable to minority interests, Merritt's consolidated net loss amounted to $\$ 329,000$, equal to
6 cents per share on the $5,207,053$ shares outstanding at March 31 ,
1963 . In the first quarter of 1962 , Merritt's gross revenues totaled
$\$ 62,074,000$, with earnings of $\$ 1,291,000$ before taxes and minarity
intery interests in subsididariies. Net earnings then amounted to minority
equal to 11 cents per
enter share on the $5,804,447$ shares outstanding The substantial reduction in the number of shares outstanding at the end of this year's first quarter reflected the stock repurchase
program initiated by Merritt during the last half of 1962 .
Engaged in a wide range of industry Engaged in a wide range of industry, Merritt-Chapman \& Scott other metallurgical products, fuels, building materials, industrial
finance, marine salvage and derrick inance, marine salvage and derrick heavy hoisting. Major sub-
sidiaries include Devee \& Raynolds Co. Inc.; New York Shipbuild-
ing Corp.; Tennesese Products \& Chemical Corp., and Industrial Apart from Tennessee Products, all M-C\&S divisions operated
profitably during the first quarter, Merritt reported. Devoe \& protitably during the first quarter, Merritt reported. Devoe \&
Raynolds reported a substantial first quarter rise in sales and
earnings as the result of a general earnings as the result of a general gain throughout most of ind
product list of paints, industrial finishes and related products. While New York Shipbuilding remained in a profit position, its
consolidated first quarter earnings were reduced by adverse cir consoltdated first quarter earnings were reduced by adverse cirr
cumstances affecting results at Higgins, Inc., the company's


Metallurgical Processing Corp.-Net Down Sharply Sales were $\$ 445,710$ and earnings were $\$ 22,745$ equivalent to
9.6 cents per share of outstanding stock for the nine month period
ended March 31 , 1963 , Louts ing and brazing' firm reported.
For the same period a year earlier, the company's sales were $\$ 424,449$ and earnings were $\$ 52,212$ equivalent to 21.5 cents per
share of outstanding stock. "In the previous period," said Mr. Perlman, "No provision was
made for income taxes due to a carry-ver loss whereas in the
current period provision for income taxes was $\$ 17,490$."

The company's President reported that with the continued sales
improvement, he looks forward to increased earnings for the final
quarter of the fiscal year -

## Metromedia, Inc.-Acquisition-

John H. Harris, President and Producer of Ice Capades, Inc. and
John W. Kluge, Chairman and President of Metromeoia, have announced the acquisition of Ice Capades and Metromeaia, have
prises by Metromedia, for over $\$ 5$ million in cash prises by Metromedia, for over $\$ 5$ million in cash. The transaction
included the accuisition of $100 \%$ of the stock of Ice Capades, Inc.,
International Ice Attractions, Inc. and Lone Palm Realty Corp. International Ice Attractions, Inc. and Lone Palm Realty Corp.
Mr. Kluge stated that the addition agrement of Mr. John $H$. Harris to continue in the capacity of producel, represents a broadening of Meromedia's interests wherein
the company will enter another phase of "service business, Ice Capades, now in its 23rd year, is the largest ice show in
the world, playing in more other similar attraction. All the major cities of the United : States
and Canada are included in the and Canada are included in its itinerary. It also holds the record
for attendance for any American attraction in its bet, capades said Mr. Kluge outstanding example of showmanship at
strength of Metromedia will be a valuable asset the the marketing strength of Metromedia, will be a valuable asset in the continued
growth of Ice Capades.".
Earnings Forecast -
The company, a diversified, coast-to-coast communications firm
estimates its stock will earn about $\$ 2$ per share in 1963 versus
$\$ 1.40$ in $\$ 1.40$ in 1962 , John W. W, Kluge, Chairman share in 1963 versus
the annual meeting. An earlier projection had indicated the told
would earn The $\$ 2$ figu
The $\$ 2$ figure is exclusive-of earnings from any acquisition made
in 1963, Mr Kr Kuge emphasized. Announcement was made last night
that the company that the company has acquire IceCapades, Inc., for $\$ 5$ million in
cash. He said the acquisition represented a "broadening oi Metrocash. He said the acquisition represented a "broadening of Metro-
media's interests" and permitted to to enter "another phase of
'service business' activity."- V . 197 , p . 1636 .

Michigan Wisconsin Pipe Line Co.-Partial Red'n The company has called for redemption on June 15 , 1963 , through
operation of the sinking fund, $\$ 480,00$ of its $51 / 2 \%$ first mortgage
pipe line bonds due Jon pipe line bonds due June 15, 1981 at $101172 \%$ Payment will be
made at the First National City Bank, N. Y.-V. 197, p. 1950.

Minneapolis, Northfield \& Southern Ry,-Earnings First Quarter Ended March 31-
Railway operating revenue $\begin{array}{llll}\text { Railway operating revenue.......................... } & \$ 878,804 & \$ 805,094 \\ \text { Railway operating expenses } & 609,713 & 624,441\end{array}$


Minnesota Mining \& Manufacturing Co.-Sales Up arnings. from $\$ 161,685,673$ for the similar period of 1963 were $\$ 172,135,132$, up Net income for the first quarter of 1963 of $\$ 19,616,006$, equal
to 38 cents a share of common stock, compared with earnings of
$\$ 18,974,652$, or 37 cents The company's domestic business the same period a year ago. last year's strong March quarter and overseas volume also con-
tributed, reflecting continued growth in 3M's business abroad,
Herbert' $P$. Euetow First quarter earnings were above the same period a year ago,
although not in line with increased sales volume, Mr. 'Buetow said.
He atcributed this in He atributed this in part to accelerated sales and marketing
progras related to introduction of new products and higher levels
of research, engineering and sales expenditures during ward, we expect the second quarter will show inctiveases the down--V. 197, p. 960.

## Missouri-Illinois RR.-Earnings-

Railway operating revenue.
Railway operating expenses

| 1963 | 1962 |
| :---: | :---: |
| $\$ 1,103,972$ | $\$ 1,242,810$ |
| 859,261 | 855,897 |

$\begin{array}{llll}\text { Net revenue from railway operations.-- } & \$ 244,711 & \$ 386,913 \\ \text { Net railway operating income.-....... } & 313,684 & 175,826\end{array}$

## Missouri-Kansas-Texas RR.-Earnings-


$\begin{array}{lll}\begin{array}{l}\text { Net revenue from railway operations.-. } \\ \text { Net railway operating income. }\end{array} & \begin{array}{ll}\$ 2,612,272 \\ 124,530\end{array} & \begin{array}{l}\$ 3,259,951 \\ 655,514\end{array}\end{array}$

## Missouri Pacific RR.-Earnings-

First Quarter Ended March 31-
Railway operating revenue
Railway operating revenue
Railway operating expenses.
1963
$\$ 71,420,808$
$53,318,416$$\underset{\$ 72,446,113,283}{ }$

Model Finance Co.-Notes Sold Privately-On May 14,1963 , it was reported that $\$ 1,500,000$ of this firm's senior notes due $1975, \$ 600,000$ of it senior subordinated notes due 1975, and $\$ 350,000$ of it junior subordinated notes due 1975 had been sold privately through Walston \& Co., Inc., and Robert Fulton Maine Co., New York

\section*{Monon RR.-Earnings - <br> Riilst Quarter Ended March 31 - <br> $\begin{array}{llll}\text { Railway operating revenue } \\ \text { Railway operating expenses } & & 1963 & 1962 \\ \end{array}$ <br> | Net revenue from railway operations |  | $\$ 800,779$ | $\$ 756,365$ |
| :--- | :--- | :--- | :--- |
| Net railway operating income |  |  |  |
| -V. 197, p. 717 |  | 237,956 | 84,695 |}

## Monongahela Ry.-Earnings-

First Quarter Ended March 31-



## Morton Foods, Inc.-Sales Up 8\%; Net Down-

 Sales in the first quarter of this year increased $8 \%$ over the1962 period to a total of $\$ 5,221,243$, G. C. Morton, Chairman, told
shareholders at the annual Net income for the company in the three months, ended March 31,1963, was $\$ 162,743$, equal to 8 cents a share, Mr. Morton said,
against $\$ 233,014$ or 11 cents a share, reported for the first Mr. Morton told shareholders the slight drop in earnings was the result of heavy expenses connected with the company's exthan a year ago.
He pointed out that the company in the first quarter started
distribution into 25 additional cities and towns in South Texas
and that distribution started in Tulsa, Okla., in November and Was sun in the process of being expanded. Expansion into new
territory. is always costly at frst. Mr. Norton sad, but is a
necessany investment in the tuture if the company is to erow Speaking of the entire year, Mr. Morton said that sales. would
convinue neir upward trend but that heavy expansion continue meir upward trend but that heavy expansion costs and
sharpiy higher depreciation charges would continue to affect earnings. He added that the latter part of the year should "start to
see a becter profit picture as new sales areas show a better see a better profit picture as new sales areas show a better return,
so that for the enure year we expect net income to be about the
same as in 1962 same as in 1962 . , Beyond this after the present expansion program is completed, we can look tor our , growth pattern in both sales an
earnings to return to normal," he said.-V. 197, p. 1841 .
Mosler Safe Co.-Sales, Net Up Over 3\%
The company has announced an increase in sales and earnings
for the first quarter of 1963 . Edwe first quarter of M. Mosler, Jr., Chairman, reported consolidated sales for
Edwin
the three-month period of $\$ 8,387,034$, against $\$ 8,099,090$ for the same period last year, for an increase of $3.6 \%$. $\$ 8,099,090$ for the
Mr. Mosler stated that net income for the three-month period amounied to $\$ 504,956$, up from $\$ 487,170$ for the same period of
1962 , an increase of $3.7 \%$. Earnings for the first quarter of 1963 are equivalent to 31c per share, compared. with 30 quarter of per share for
the first quarter of 1962 , according to Mr. Mosler. Earnings are based on shares outstanding at the end of each
period. Shares outstanding in 1963 were $1,630,628$ against $1,619,519$
in 1962,-V. 197, p. 1317 .

Motorola Inc.-Net Down $45 \%$ -
The cumpany has reported record first quarter sales of $\$ 80,590$, 096 an increase of $4 \%$ over the previous high of $\$ 77,017,162$ in
the same quarrer of 1962 Earnings for the period were $\$ 1,306,667$,
or 34 per share against $\$ 2,455,944$ or 61 c per share in the first or 34 e per $s$ hare against $\$ 2,455,944$ or 61 c per share in the first
quarter of 1962 , a decrease of $45 \%$.
The earnings drop, Robert $W$ Galvin, President, told stockholders The earnings drop, Robert W. Galivin, President, told stockholders,
was caused primariny by "extraordinary measures" to improve the
company's important standings in the semiconductor and television company's important standings in the semiconductor and television Mr. Galvin outlined the extraordinary measures adversely affect-
ing earnings and reported the specific results in each of the com-
pany's six product divisions as follows: pany's six product divisions as follows:
largest in the industry," Mr. Galvin said. "Through last winter the
Division was designing and preparing to Division was designing," Mnd preparing to produce an unusually large
number of new devices. The costs of engineering plant number of new devices. The costs of engineering, plant and labora-
tory renovation, new equipment, and pilot production were large in tory renovation, new equipment, and pilot production were large in
the fourth quarter and peaked to a substantial amount in the first quarter of 1963 .
"This effort was necessary to move the Division to a virtually
full line capability in the commercial, industrial and military mar full line capability in the commercial, industrial and military mar-
kets, and to prepare for entry into the new business of integrated kets, and to prepare for entry into the new business of integrated
circuits," Mr. Galvin said. "More new devices were introduced in
the first quarter than the Division had introduced in the prior 18-month period,
This is the principal reason the Division did not produce a profit
in the first quarter, Mr. Galvin said. To a lesser degree, this conin the first quarter, Mr. Galvin said. To a lesser degree, this con-
dition wiil moderate earnings again in the second quarter, although
reasonable earnings are forecast reasonable earnings are forecast on increasing sales in that period.
"rospects for the year 1963 are for substantial growth in dollar and unit volume with good earnings," Mr. Galvin said.
Regarding television, Mr. Galvin said the company is preparing to re-enter the color television business. "It's our hope to bring to
the market a distinctly new product, not only in chassis but also in an exclusive design of, a 23 -inch rectangular, short
length, color picture tube," he said. length, color picture tube," he said.
"Our endeavor to produce this tule Our endeavor to produce this tube is reaching the point of
decision. The basic design continues to look excellent. Unfortu-
nately, the final decision cannot be made wtibe n preparing for production to be made wtihout going all the way process. During the first quarter our design effort and costs of preparation for production of this tube peaked also. It is a tre-
mendeos, challenging, but promising undertaking. Total investment
and expenses shared by the tube manufacturer and ourselves, beginning in 1961 , will exceed $\$ 4$ million. A large proportion of it
fell in the first quarter. More is still to come in the second quarter, and a smaller amount in the third quarter," Mr. Galvin said.-

Nam
Namm-Loeser's, Inc. - Name Change Approved; Sales Up $13.5 \%$ -
A proposal to change the corporate name of Namm-Loeser's, Inc.
to Hughse \& Hatcher, Inc was approved on May 10, 1963, at the firm's annual meeting of stockholders. At the same time, Bernard E. Pincus, President, said the company's chain of men's quality apparel stores posted record sales
of approximately $\$ 5 ., 061,000$ during the 13 weeks ended May 4 ,
bettering by about $13.5 \%$ the $\$ 4,450,000$ total of last year's like period. Pincus told the assembled stockholders that the company's
name change will become official shortly after the filing of a certificate to that effect with New York State.
He said the new name would more closely indentify the corHe said the new name would more closely indentify the cor-
poration with its two widely-known retaii groups- the Hughes
Hatcher Suffrin stores of Michigan and the Hughes \& Hatcher At one time. Namm-Loeser's was best known to the public as
At name of of the New York metropolitan area's older and arger department stores.
Mr. Pircus said the firm, whose sales and pre-tax earnings
established new highs in each of the past four years, is hopetul established new highs in each of the past four years, is hopeful
that additional gains will be reported for the current fiscal year.
-V .197 , p. 1637.

National Cleaning Contractors, Inc.-Net HigherGross revenues, from services and sales for the three months
ended March 31,1963, totaled $\$ 5,766,227$, a
$10.67 \%$ gain. of $\$ 575,596$ or ended March 31,1963 , totaled $\$ 5,786,227$, a gain. of $\$ 557,596$. or
$10.67 \%$ over the $\$ 5,228,631$ reported for the corresponding. period
of the previous year. William V. Frankel, President, announced. cet earnings after taxes for the first quarter were $\$ 176,178$, or 24
cents per share, compared with $\$ 136,672$, or 18 cents per share,
based on 741,082 shares of stock outstanding on March 31,1963 . The number of shares has been adjusted to include the $19 \%$. $2 \%$
stock dividend paid in. January, 1963 and the additional 61,200
shares issued in acquiring the capital stock of Security Maintenance

## National Gas \& Oil Corp.-Quarterly Report-

 Period Ended March 31-ross operating revenues
Net income dividend requirement

National General Corp.-Net Up 18\% Earnings for the 26 weeks ended March 26, 1963, totaled $\$ 1,751,-$
753, an increase of $11 \% \%$ over the $\$ 1,485,383$ earned in the compa-
rable fiscal 1962 period, it was announced by Eugene V. Klein. President. Earnings of Mobile Rentals Corp., a recently acquired
subsidiary, are included in both periods. Net income in the yearearlier period included a special itemr of su11,270, whereas income
for the recent six months resulted entirely from operations, Mr.
Klein On the basis of operations alone, fiscal 1963 first half earn-
ings of $\$ 1,752,000$ equal to 53 cents a share on $3,313,363$ outstand-
ing common shares, against $\$ 1,074,000$ or 32 cents a share in the ing common shares, against $\$ 1,074,000$ or 32 cents a share in the
like fiscal 1922 period on the basis of the same number of shares.
Per-share earnings including the special item a year ago were 45 cents.
Since real estate is now part of National General's regular busi-
ness, Mr. Klein noted that profits or losses from real estate transSince real estate is now part of National General's regular busi-
ness, Mr. Klein notede that profits or losses from real estate trans
actions. are considered regular operating income. Such profits
were $\$ 273,000$ in the recently completed period as against $\$ 16,000$ Total income for the Los Angeles-based diversified theatre
operator rose to $\$ 23,706,652$ in the just-completed six months, compared with $\$ 22,439,000$ a year earlier.
Mr. Klein attributed increased earnings for the year to date to mproved operating efficiency throughout Nainal General's 220 Commenting on NGC's extensive diversification programs, the
company president said that steady progress is company president said that steady progress is being made toward
the startup early next year of National General's closed circuit TV the startup early next year of National General's closed circuit TV
system that will broadcast daily entertainment, sports and public
affairs programs in color to affiliated theatres throughout the affairs programs in color to affiliated theatres throughout the
country. NGC just announced formation of the Theatre-vision
Color Corp., a wholly-owned subsidiary to develop and operate the
new network. An initial live demonstration of the system wilt be staged in Los Angeles late next month, he announced.-V. 197,
p. 1016 .

National Research Corp.-Merger EffectiveSee Norton Company, this issue.-V. 197, p. 524.

New Orleans \& Northeastern RR.-Earnings-
 $\begin{array}{llll}\text { Net revenue from railway operations.... } & \$ 339,345 & \$ 354,403 \\ \text { Net railway operating income } & & 95,242 & 196,045\end{array}$ New York Central RR.-Earnings-
First Quarter Ended March 31- $\quad 1963 \quad 1962$

 ${ }^{*}$ Deficit.-V. 197, p. 1785.

New York, Chicago \& St. Louis RR.-EarningsRailway Quarter Ended March 31\begin{tabular}{c}
\$31,402,717 <br>
$24,006,900$ <br>
$\$ 33,264,567$ <br>
\hline 24

 Net revenue from railway operations ---- 

$\$ 7,395,817$ <br>
\& $\$ 8,428,96$ <br>
\hline
\end{tabular}



New York Connecting RR.-Earnings| First Quarter Ended March 31- | 1963 | 1962 |  |
| :--- | ---: | ---: | ---: |
| Railway operating revenue. |  | $\$ 919,601$ | $\$ 1,069,267$ |
| Railway operating expenses |  | 489,706 | 451,191 | $\begin{array}{llrr}\text { Net revenue from railway operations....- } & \$ 429,895 & \$ 618,076 \\ \text { Net railway operating income } & 55,978 & 234,933\end{array}$

New York, New Haven \& Hartford RR.-Earnings First Quarter Ended March $31-$

Railway operating revenue | 1963 | 1962 |
| :---: | :---: |
| $\$ 30,351,991$ |  |
| $28,199,667$ |  |
| $29,4971,660$ |  |
| $29,611,366$ |  | \(\begin{array}{llll}Net revenue from railway operations_-. \& \begin{array}{l}\$ 2,151,324 <br>

<br>

Net railway operating deficit-_\end{array} \&\)| $\$ 1,886,294$ |
| :--- | <br>

V. 197, p. 718.\end{array}

New York State Electric \& Gas Corp.-Net Higher The company, in its quarterly earnings statement, has reported
that the balance of net income applicable to the common stock was equivalent to 83 cents a share for the three months ended
March 31,1963 as compared to 74 cents a share for the three
months ended March 31 , 1962, Such net income for the 12 months months ended March 31 , 1962 . Such net income for the 12 months
ended March 31,193 , was equalent to $\$ 2.36$ a share against ngs per share have been calculated on the number of shares Net income after fixed charges and before dividends on preferred up from $\$ 5,917,117$ for the three months ended March 31,1962 ,
Such net income for the 12 months ended March 31, 1963 was
$\$ 19,176,859$ as compared to $\$ 18,065,424$ for the 12 months ender $\$ 19,176,859$ as compared to $\$ 18,065,424$ for the 12 months ended
March $31,1962 .-\mathrm{V}$. 197 , p. 1785 .

New York, Susquehanna \& Western RR.-Earnings
First Quarter Ended March 31-
Railway operating revenue
Railway operating expenses.-.
$\begin{array}{rrrr}\text { Net revenue from railway operations } & \$ 121,399 & \$ 169,932 \\ \text { Net railway operating income.-- } & 86,681 & 37,109\end{array}$

## Norfolk Southern Ry.-Earnings -

 | Net revenue from railway operations_-.. | $\$ 214,636$ | $\$ 241,723$ |
| :--- | :--- | :--- | :--- |
| Net railway operating income |  |  |
| 42,837 | 34,385 |  | *Deficit.-V. 197, p. 1016.

Norfolk \& Western Ry.-Earnings
 $\begin{array}{cccc}\text { Net revenue from railway operations ---- } & \$ 24,286,660 & \$ 28,125,467 \\ \text { Net railway operating income.---- } & 15,086,013 & 14,999,170\end{array}$ Net railway operat
-V .197, p. 1785,

North American Coal Corp.-Net Lower-
While both sales and earnings for the first quarter of 1963 While both sales and earnings for the first quarter of 1963
showed declines from a year ago, Henry G. Schmidt. President,
told shareholders in the interim report that present conditions
indicate earnings for the entire year will show an improvent indicate earnings for the entire year will show an improvement
over 1962 .
Net income for the quarter ended March 31 , 1963 amounted to
$\$ 258,000$, equivalent to 16 cents a share. This compares with $\$ 321$,$\$ 258,000$, equivalent to 16 cents a share. This compares with $\$ 321,-$
000 , or 20 cents a share, in the same quarter of 1962 . Sales for the 000 , or 20 cents a share, in the same quarter of 1962 . Sales for the
two quarters, respectively, were $\$ 6,249,000$ and $\$ 6,754,000$.
The decreases in the company's sales and earnings for the first quarter "reflect the enfects of heavier charges at the alum
plant, adverse weather conditions and the closing of the Laurel plant, adverse weather conditions and the closing of the Laurel
Fork mine in January, 1963," the executive stated. He said the alum plant ceased production of commercial elum
in March, 1963 adding that a limited amount of experimental
work will be performed in the plant during the balance of the
year.-V. 195, p: 1852 .
 * Deficit.-V. 197, p. 718.

Northern Natural Gas Co. (\& Subs.) - Quarterly Report$\begin{array}{lll}\text { Period Ended March 31- } \\ \text { Volume of sales (in thousands of cubic feet) } & 165,606,770 & 162,217,376\end{array}$ Operating revenues:
Gas sales

| Gas sales |  |  |
| :---: | :---: | :---: |
| Gas products sales | 3,901,120 | 2,461,916 |
| Oil sales | -749,610 | 2, 694.877 |
| ansportation, processing and oth | 1,567,383 | 1,470,574 |
|  | 69,248,780 | 66,200,338 |
| Operating expenses, taxes and other income and deductions: |  |  |
| Gas purchases | 23,505,679 | 22,585,914 |
| Operation | 11,083,398 | 10,949,066 |
| Maintenance | 1,170,246 | 1,057,759 |
| Depreciation and amortiz | 6,547,620 | 6,160,866 |
| Depletion --- | 227,100 |  |
| Taxes, other than income Income taxes- | 2,892,367 | 81 |
| Payable currently |  |  |
| Payment deferred (accelerated deprec.) | 257 |  |
| Deferred income tax investment credit |  |  |
| Interest on long-term de | 3,017,335 | ,154,870 |
| Other interest charges | 66,244 |  |
| Interest income (credio) | 6,5 | (48,796) |
| Amorization of debt discount, premium and expense |  |  |
| Other deductions and credits |  |  |
| Interest charged to construction | (373,17 | ( 344,326 ) |
|  | 13 | 56,886 |
| Net incom | 113, |  |
| red stock | 797,2 | 823,5 |
| Earnings on common |  |  |
| mmon stock cash dividends | 3,659,081 | 3,389,7 |
| Net increase in retained earning |  |  |
| Retained earnings beginning of period | 65,656,213 | $\begin{array}{r} 0,761,428 \\ 5,761,28 \end{array}$ |
| tained | 71,313, | 61,861,706 |
| , Shares of com, stock outstdg. end of period | 9,147,702 | 9,042,737 |
| -v Earnings per share of common stock | \$1.02 | \$0.94 |

## Northwestern Pacific Ry.-Earnings-

First Quarter. Ended March $31-$

| 1963 | 1962 |
| :---: | :---: |
| - | $\$ 2,656,471$ |
| $1,543,696$ | $\$ 2,654,58$ |

$\begin{array}{llll}\text { Net revenue from railway operations_-. } & \$ 1,112,775 & \$ 1,205,685 \\ \text { Net railway operating income. } & & 164,331 & 214,587 \\ \text {-V. 197, p. 718. }\end{array}$
Norton Co.-Merger Effective-
On May 7, 1963, stockholders of Norton and National Research on the same date. Under the plan, each common share of Na.
tional is exchangeable into fiveeeighths of a share of Norton, the
surviving company.-V. 197 , p. 564 .

Nuveen Tax-Exempt Bond Fund, Series 4-Units Offered-On May 13, 1963, John Nuveen \& Co., New York and Chicago, offered publicly 120,000 units in
this Fund at an initial offering price of $\$ 107.34$ plus this Fund at an initial offering price of $\$ 107.34$, plus accrued interest, to yield about $3.73 \%$. Minimum purchase of the Fund is 10 units.
Net proceeds will be used for investment in inter-
est-bearing obligations eal sub-divisions thereforivions, and governmental authorities Payments by the Fund to purchasers are exempt from Federal taxation. Interest will be distributed to certificate holders semi-annually on, or shortly Trustee's May 5, and Nov. 5, after deducting the of the Fund not utilized to redeem units will also be distributed semi-annually pro rata to witifico holders.
of New York pursuant to a created under the laws of the State May 1, 1963, the "induenture," between the sponsor and the
trustee (U. S. Trust Co. of New Yort) truste (U. S. Trust Co. of New York). The sponsor has deposited
with the trustee the bonds which initially constitute the Fund's underlying securities
Simultaneously with such deposit the trustee delivered to the sponsor certificates for 120,000 units representing the entire
ownership of the Fund. Each unit initially offered by the prospectus is a $1 / 120,000$ undivided interest in the Fund. To the extent that any units are redeemed by the trustee, the fractional undivided
interest of each unredeemed unit will increase. The sponsor will
initially, and from time to time thereafter, hold units in connection with their offering, and such units may be tendered to
the trustee at any time for redemption. While the sponsor is not
obligated to do so, it is the intention of the sponsor to purchase such units as may be offered in the open market and to purchase
units thase units tendered to the trustee.
ACQUUSITION OF UNDERL
and purchased the bonds described BONDS-The sponsor selected
of $\$ 12,000,000$ in the princin of $\$ 12,000,000$ (including contracts for the perchase of certain
"when issued" obligations) which in its experience and judgment
were best suted for welected for inited for deposit in the Fund other features deemed, in the bonds were.
seld jomerience
and judgment of the sponsor, to best qualify the
in the and judgment of the sponsor, to best qualify them for depence
in the Fund based upon in addation to other factors the following
requirements: in default in the that the issuer of every bond so selected is not
of its obligations outstand of the principal of or interest on any
of the bonds was reasonable retat the public; (2) that the value
of bonds of comparable qualitye relative to to the valurity available of of other public
and (3) that the amount and (3) that the bonds are diversified as to purpose of issue and Neither the sponsor nor the trustee shall be liable in any way
for any default, failure or defect in any deposited security The price at which the petectic bonds deposited security.
were being offered to the public in the Fund been established by the trustee on the bate of their deposit has
dealers in public bonds, other than the consultation with dealers in public bonds, other than the sponsor, or by reference
to the Blue List of Current Municipal Offerings (a daily publica-
tion continig the tion containing the current publicipal offering prices of public bonds
of all grades currently being offered by dealers and banks). of all grades currently being offered by dealers and banks).
DISPOSITION OF UNDERLYING BONDS-The indenture
 ment of principal and/or interest, an action of the issuer pay-
will adversely affect its ability to. continue payment of the prin-
cipal of and interest on its bonds, or an adverse change in min
ket revenu ket, revenue or credit factors affecting the investment stability
of the bonds and (2) if in the judgnent of the sponsor bonds
should be liquidated for other reasons. The sponsor shall only exercise subpewer referred to in (2) above if bonds in the Fund
are the subjet of an advanced refunding, generally considered to be where refunding bonds are issued and the proceeds thereoo
are deposited in irrevocable trust to retire the refunded bonds on
 lying bonds occurs and continues for at least 30 days and if the
sponsor fails to instruct the trustee to sell or hold within 30 days
after notification by the trustee to the sponsor of such default, the

Indenture provides that the trustee shall liquidate said bonds forth-
with and shall not be liable for any loss so incurred. with and shall not be liable for any loss so incurred.
The trustee also is empowered to sell, for the purpose of re-
deeming units tendered by any certificateholder, and for the paydeeming units tendered by any certificateholder, and for the pay-
ment of expense for which income may not be available,. such
of the underlying bonds in a list furnished by the sponsor as the of the underlying bonds in a list furnish necessary.
trustee in its sole discretion may deem trustee
The indenture does not permit either the sponsor or the trus. to acquire or deposit bonds either in addition to, or in substitution for any of the bonds initially deposited in the Fund, except that
refunding securities may be eechanged for initially deposited se-
curities under certain conditions specified in the indenture. No assurance can be given that the Fund will retain its origina

P-G Products Mfg. Co., Inc.-Annual Report$\begin{array}{llll}\text { Year Ended Dec. 31- } & 1962 & 1961 \\ \text { Net sales - } & & \\ \text { Net income before taxes. } & \$ 3,958,561 & \$ 3,871,217 \\ \text { Net income after taxes. } & 30,627 & 235,321 \\ \text { Earnings per share. } & 158,084 & 115.381 \\ \text {-V. 197, p. 1572. } & \$ 0.39 & \$ 0.21\end{array}$

Pacific Airmotive Corp.-Plans Private Stock Sale The company will issue 115,000 shares of its common stock to
Union Oil Co. of California, subject to approval by the California Commissioner of Corporations, according to a joint announcement
made on May 15, 1963 by john W. Myers, PAC Chairman, and made on May 15, 1963 by John W. Myers, PAC Chairman, and
A. C. Rubel, Union Oil President.
The 115,000 shares are being issued in payment of $\$ 695,816$ The 115,000 shares are being issued in payment of $\$ 695,816$
remaining balance on loans rrom Union dating back to 1949.
This wiil bring Union's total holdings to $32 \%$ of the resulting 848,331 shares outstanding
Our indebtedness to Union exceeded $\$ 3$ million at the be"Our indebtedness to Union exceeded \$3 minion aid the dee-
ginning of 1956 . In the intervening period we have paid this debt
down to the current balance while increasing net worth from $\$ 1.1$ down
million to $\$ 6.2$ million,", Mr. Myers said.
"Conversion of the remaining portion of the stock at approximately $\$ 6$ a share satisfies the obligation to Union
Oil and increases PAC's net worio by $\$ 095,816$ wiunout any cash Oil and ,"
outfloweases Armotive recently announced negotiation of a
Paci.5 million insurance company real estate loan. "With the increase in
working capital resulting from the long-term loan plus the liquiworking capital resulting from indebtedness to Union, Pacific Airmotive's financial condition will be stronger than at any time in
the company's history,' Mr. Myers stated.-V. 197, p. 1572 .

Pacific Electric Ry.-Earnings-

| First Quarter Ended March 31- |  | 1963 | 1962 |
| :--- | :--- | :--- | :--- |
| Railway operating revenue |  | $\begin{array}{l}3,82,440 \\ \text { Railway operating expenses. }\end{array}$ | $\$ 3,787,382$ |



## Pacific Finance Corp. - Net Higher-

Net. income for the first quarter of 1963 was $\$ 1,613,423$, com-
pared with net income of $\$ 1,222,045$ in the first quarter of 1962,
Maxwell C Kin Net income for common stopok, after preferred dividend re
uirements of $\$ 204,844$, was $\$ 1,408,579$, equal to $\$ 1$, quirements of $\$ 204,844$, was $\$ 1,408,579$, equal to $\$ 1$ per share
on the $1,404,010$ average number of shares outstanding. This
compares with earnings of 71 c per share on the $1,410,000$ average number of shares outstanding after preferred dividend requirements
of $\$ 218,021$ for the first quarter of 1962 . Loans and discounts acquired during the quarter amounted to At March 31,1963 , 10ans and discounts outstanding totaled $\$ 650$, ,
o37,336, up from $\$ 399882,174$ at the same date last year, an
increase of $20.4 \%$.-V. 197, p. 960 .

Packard-Bell Electronics Corp. - Notes Sold Pri-vately-On May 14, 1963, it was reported that $\$ 5,000,-$ 000 of this firm's $51 / 2 \%$ convertible subordinated notes due 1978 had been sold privately to Electron-
ics International Capital Ltd., Hamilton, Bermuda. -V. 197, p. 1460.
Panhandle Eastern Pipeline Co.-Net Higher-
This major natural gas transmission and producing company, share from 98 cents a year ago, predicted further operating gains
for the remainder of the year and estimated that it will spend for the remainder of the year and estimated that it will spend
some $\$ 100-\$ 125$ million in new pipeline construction over the next
five years. five years.
Speaking at a meeting of the New York Society of Security
Analysts, William C. Keefe, Vice-President, reported that Panhandle Eastern's consolidated net income for the three months ended March 31, 1963, after deducting preferred stock dividend require-
ments, amounted to $\$ 7,791,741$, or $\$ 1.15$ per common share. This
compares with $\$ 6,631,814$, or 98 cents per common share, earier the 12 months ended March 31, 1963 , net income was
$\$ 26.344,919$, or $\$ 3.88$ per common share, up from $\$ 21,820,353$, or $\$ 26,344,919$, or 33.88 per common share, up from $\$ 21,820,353$, or The first quarter statément said the months of January and
February, 1963 , were the coldest in the company's history. For
the first quarter system gas sales averaged about two billion cubic feet a day and a record peak delivery day occurred on Jan. 23
when 2.27 billion cubic feet of gas was consumed by Panhandle
customers. customers.
Mr. Keefe told the analysts that 1963 annual sales are expected
to reach an estimated 650 billion cubic feet against 580 billion in 1962. Gross revenues for 1963, he added, will be somewhere
between $\$ 235$ and $\$ 240$ million. Discussing the company's future plans, Mr. Keefe said total
capital expenditures for pipeline expansion over the next five years "are estimated at somewhere between $\$ 100$ and $\$ 125$ million,"
During this same period, he added, Panhandle's Anadarko Production Company is expected to spend about $\$ 25$
million for drilling and acreage acquisitions. million for drilling and acreage acquisitions,
These expansions, Mr. Keefe said, will serve to enable the com-
pany to increase its peak day capacity-now in excess of 2 billion pany to increase its peak day capacity-now in excess of 2 billion
cubic feet-by about $30 \%$ Annual sales would thus increase from
about 580 billion cubic feet in 1962 to about 750 billion cubic
feet in 1966 . "We are in the fortunate position," Mr. Keefe explained, "of being able to add additional capacity to our system in such in-
crements as we believe our markets can best absorb them without the necessity of a major expansion program in any one year."
He said the present five-year expansion program can and
will be financed without the sale of common stock by the com-
pany."-V. 197, p. 1161.

[^2]productive store during the month. There were 1,689 stores at
the end of April, 1962.-V. 197, p. 1318 .

## Pennsylvania RR.-Earnings-

 First Quarter Ended March 31-| 1963 | 1962 |
| :---: | :---: |
| $\mathbf{s}$ | $\$$ |
|  | $198,236,284$ |
|  | $167,579,164$ |

Railway operating
Railway operating $\qquad$ $\begin{array}{ccc}\text { Net revenue from railway operations } & \begin{array}{l}30,657,120 \\ \\ \text { Net railway operating income }\end{array} & \begin{array}{l}40,308,021 \\ 4,455,086\end{array} \\ 4,675,088\end{array}$

Pennsylvania Reading Seashore Lines-EarningsFirst Quarter Ended March 31Railway
Railway
$\begin{array}{llll}\text { Net deficit from railway operations...- } & - & \$ 650,239 & \$ 547,063 \\ \text { Net railway operating deficit } & 1,264,038 & 1,214,162\end{array}$ Net railway operat
$-\mathrm{V} .197, \mathrm{p} .760$.
Peoples Gas Light \& Coke Co. (\& Subs.) - Quarterly Report-


Gas sales
nues. $-\$ 103,040,279$ \$96,201,097

Total operating
Gas purchased
Operation $\qquad$ \$105,7,3,743 $\overline{\$ 95,014,100}$ Operation
Maintenance
Depreciation,
Taxes$\begin{array}{ll}26,172,497 & 23,681,788 \\ 15,005,097 & 1 \pm, 927,799\end{array}$ amortization and depletio S:ate, local and miscellaneous Feder
Federal income Federal income -invest. credit deferred
Federal income-ine
Deferred Fed income-liberalized deprec. Total operating expenses
Operating inc
Other income
Gross income
Gross income
Income deductions
Interest on long-term debt and bank loans
Other interest Intercst charged to construction-credit
Amortization of the $1,506,329$
$8,141,158$ $1+, 927,799$
$2,246,619$
$7,6+6, v i 1$ $\begin{array}{rr}8,756,595 & 8,367,163 \\ 19,400,116 & 17,353,120\end{array}$ $\begin{array}{ll}543,580 & 17,353,120 \\ 1,613,835 & 1,75151\end{array}$ $\overline{\$ 82,189,207} \overline{\$ 76,504,447}$ $\begin{array}{lr}282,705 & 372, \mathbf{3 3 9} \\ 23,827,241 & 22,579,548\end{array}$ $\begin{array}{rr}3,654,914 & 3,697,862 \\ 37,87 & 132,313 \\ 8, & \end{array}$ in a subsidiary in excess of underlying
book values at dates of purchase Preferred stock dividends of subsidiaries--
Miseellaneous

$\begin{array}{lr} & 202804 \\ 579.375 & 579,375 \\ 116,305 & 94.60\end{array}$ $\begin{array}{llll}$|  Total income deductions.  |  |  |  |
| :--- | :--- | :--- | :--- |
|  et income applicable to common stock  |  | $19,306,903$ | $\$ 4,614,747$ | \& $19,520,338 & 17,964,301\end{array}$ Earnings per share on common stock out-

standing, $12,554.161$ and $12,526,527$ shares
respectively
$\$ 1.55 \quad \$ 1.4$
Perfect Circle Corp.-Sales, Net HigherD. Fi. Teetor, Chairman, has reported further substantial im-
provements in sales and earnings for the first quarter of 1933
Sales for the period were $\$ 10,988,949$, an increass of $9.1 \%$ over
sales in the same period of 192 of $\$ 10,076,171$, Earnings. for the
first quarter this year were $\$ 845,610, ~ o r ~ 71 ~ c e n t s ~ p e r ~ s h a r e . ~ T h i s ~$
is $312.3 \%$ increase over the same period last year when earnings is a $12.3 \%$ increase over. the same period last year when earnings
were $\$ 53.587$, or 63 cents per share.
Our business in the second quarter of this year should continue Our business in the second quarter of this year should continue
at a rate that will enable us to at least equai our last year's
performance for the same period, Mr. Teetor said.-Y. 197, p. 1460 .

Philadelphia Transportation Co.-Tenders for Bonds The Fidelity-Philadelphia Trust Co., 135 South Broad Street,
Philadelphia 9, Pa., will up to noon (EDT) on June 14, 1963 receive tenders for the sale to it on July 1,1963 , of consolidated
mortgage $3 \%-6 \%$ bonds, series A, due Jan. 1,2039 , to an amount
sufficient to exhaust the sum of $\$ 150.619$ at prices not to sufficient to exhaust the sum of $\$ 150,619$ at prices not to exceed
$100 \%$, plus accrued interest.-V. 195, p. 2382 .

Phillips-Van Heusen Corp.-Sales Forecast-
First quarter sales will set a record for any first quarter in
the company's 100 year history, Seymour J. Phillips, President, told stockholders at the annual' meeting. Mr . Phillips stated that sales should table $\$ 16,300,000$, a gain of about $11 \%$ over sales of $\$ 14,700,000$ for the first quar-
ter last year. This should result in a good profit ${ }_{1963}$ Based on current trends, Mr. Phillips told shareholders, total 1963 sales should exceed $\$ 70,000,000$, thus surpassing record high
sales of $\$ 65,745,269$ in 1962 Net earnings for 1963 should also
be quite satisfactory, he said.-V. 197, p. 1460.
Pickwick International, Inc.-Acquisition-
On May 15, 1963, Cy Leslie, President of Pickwick International,
amount of cash. No stock was involved in the transaction, which
announced the did not include Tops' payables, or receivables, or Wer an undischlosed Tops' gross sales in 1962 were well in excess of $\$ 4$ million, slightiy
less than half of this will probably be retained. For their fiscal
year ended April 30 . 1963 (now being audited) year ended April 30, 1963 (now being audited), Pickwick estimates
sales were approximately $\$ 5$ million and earnings about 60 cents A pioneer in the economy-priced record business, Tops has one of
the most outstanding catalogs in the industry.-V. 197, p. 85 .

## Piedmont \& Northern Ry.-Earnings-

First Quarter Ended March 31-

| Railway operating expenses |  |  |
| :--- | :--- | :--- | :--- |



## Pioneer Natural Gas Co.-Net Higher-

Consolidated net income of the company for the first three months
of 1963 was $\$ 2.231,206$, equal to 62 cents per share on $3,583,314$
shares outstanding on Mar. 311963 C. I. Wall Presiden shares outstanding on Mar. 311963 C. I. Wall, President, reported,
For the corresponding period of 1962 net income wis or 56 cents per share on $3,562,554$ shares outstanding on March 31 ,
1962 .
Operating revenues for the latest quarter were $\$ 12,961,219$ against
$\$ 11,698,692$ for the 1962 period.-V 197, .
Pitney-Bowes, Inc. (\& Subs.) - Quarterly ReportPeriod Ended March 31-

pitts.
Pittsburgh \& Lake Erie RR.-Earnings-
First Quarter Ended March $31-1$
Railway operating revenue
1963
$\$ 5,949,359$
$6,724,467$
1962
$\$ 7,638,004$
$8,421,452$
Net deficit from railway operations $\$ 775.108$
$2,126,227$ $\$ 783,448$
$.2,095,875$

Pittsburgh \& West Virginia Ry,-Earnings-
Firs guarcer Ended March 3
Raiiway operating revenue.
Kaliway vperaing expenses.
1963
$\$ 1,456,970$
$1,376,46$ 1962
$\$ 1,789,012$

$1,537,996$ | Net revenue from railway operations | $\$ 80,069$ | $\$ 251,016$ |
| :---: | :---: | :---: |
| Net raniway operating income |  | 120,414 |

## Po.ychrome Corp.-Quarterly Report-

 SalesNee income
Per
1963
$\$ 2,364.105$
66,525
60.11 $\$ 2,334,905$
64.872
$\$ 0,11$ Per share earning
-V .197, p. 1842.

## Premier Corp. of America-Net Down Sharply- <br> A. M. Sonnabend, President, has announced that earnings for the year ended Dec. 31,162, amounted to $\$ 334,665$ or 42 cents per share, after a provision for tax convingencies of $\$ 1,000,000$. T.is compares with $\$ 2,568,728$ mincome and special iem for 1961 , or $\$ 1,15$ per share, after restatement for a provision for tax or $\$ 1,15$ per share, after restatement for a provision for tax contingencees appinable to that year of $\$ 2,75$, coo. Sales for 1962 amouted to $\$ 29,259,825$, compared with $\$ 28$,- 251,080 in the prior year.--V. 196, p. 2280 .

Protective Loan Corp.-Notes Sold Privately-On May 14, 1963, it was reported that $\$ 500,000$ of this firm's senior notes due 1975 had been sold privately through Robert Fulton Maine Co., New York.
Public Service Co. of North Carolina, Inc.-Debentures Sold Privately - On May 16, the company announced that it had placed privately with institutional investors an issue of $\$ 5,000,000$ of $43 / 4 \%$ sinking fund debentures, due 1983. The First Boston Corp., New York, negotiated the placement.
Net proceeds from the sale of the new debentures will be applied to the repayment of approximately $\$ 4,000,000$. in bank loans, incurred for construction, and the balance will be applied toward the company's construction program for 1963, which is estimated at $\$ 4,564,800$
The company serves portions of the State of North Carolina from the western section around Asheville of Raleigh, Durham and Chapel Hill.-V.194, p. 2272.
Pure Oil Co.-Net Up $28.5 \%$ -
Net income advanced $28.5 \%$ in the first quarter, Rawleigh Warner, Chairman and Robert L. Milligan, President, reported.
In the recent period Pure earned $\$ 7,248,000$ or 73 cents a share
on an average of $9,864,593$ common shares outstanding, compared on an average of $9,864,593$ common shares outstanding, compared
with $\$ 5,640,000$ or 57 cents a share in the 1962 first quarter.
Total revenues rose $6 \%$ to $\$ 186,104,000$ from $\$ 175,256,000$ in
the three months ended March 31,1962 Sales Total revenues rose $6 \%$ to $\$ 186,104,000$ from $\$ 175,256,000$ in
the three months ended March 31,1962 . Sales of refined products
set a new first quarter record of 929 million gallons, also up $6 \%$. "Increased volume, higher prices, and operating economies made
possible by our continuing cost-reduction program all contributed to the improvement, Mr. Warner and Mr. Milligan said.
"Whife it is unlikely that the rate of increase in earnings
recorded in the first quarter can be sustained for the balance recorded in the first quarter can be sustained for the balance
of the year, present indications are that 1963 should be a good
year for the company."-V. 197, p. 1638.
Quanah, Acme \& Pacific Railway Co.-EarningsFirst Quarter Ended March 31-
 $\begin{array}{crrr}\text { Net revenue from railway operations_-... } & \$ 452,555 & \$ 458,834 \\ \text { Net railway operating income. } & & 200,057 & 178,405\end{array}$

RAP Industries, Inc.-Sales, Net Higher-
Stockholders of this Minneapolis based packaging firm were
told at the annual meeting that sales and profits were up for the first quarter of 19663 , over the same period of 1962 . Sales
climbed from $\$ 3,059,840$ in 1962 to $\$ 3,227,968$ in 1963 and net
cliofits of $\$ 4,891$ for the first quarter of 1962 were topped with profits of $\$ 4,891$ for the first quar
$\$ 22,807$ for the same period in 1963
John J. Ahern, J., President
John J. Ahern, Jr., President, announced that a downward
trend in profits has been reversed by a cost reduction
started in late 1962 "In started
improvements in sales and adition, stated Mr. Ahern, "further facturing and production because of are anticipated with manu-
a full year of experience with the cost reduction underway, plus a fuches all of experience with the cost reduction program which
reacherate operation. The company is in a remarkably advantageous position in the packacing industry since
the demand is rapidly expanding in areas for which our established the demand is rapidly expanding in areas for which our established
lines of flexible and semi-rigid packaging materials have been
tailored. The present trend toward unit packaving will also lines of flexible and semi-rigid packaging materials have been
tailored, The present trend toward unit packaving will also
open many new markets for these product lines."-V. 195, p. 2493.
Rapid-American Corp.-Annual Report-
Operational results for the fiscal year ended Jan. 31, 1963, were
announced by Meshulam Riklis, Chairman. On consolidated sales of $\$ 258,175,239$ the company's consolidated operating earnings were $\$ 1,257,302$ representing 62 cents per
share on the basis of $2,035,854$ common shares outstanding on
Jar Share on the basis of $2,035,854$ common shares outstanding on
Jan. 1963 .
No comparison with the previous year's operating results can be made because of the inclusion of the results of operations
of MicCrory Corp. for the period beginning Oct. 1, 1962, the month during which Rapid-American became a majority 1,1962 , the month The company sustained non-recurring special lowses attributatable tion, which loss (net of other consolidated gayers mains) arder opergated $\$ 3$,
831,888 . In addition, the company wrote down by $\$ 4,500,000$ certain


## Reading Co.-Earnings-

First Quarter Ended March 31-

$\begin{array}{ccc}\text { Net revenue from railway operations_--- } & \begin{array}{ll}\$ 3,139,236 & \\ \text { Net railway operating income } & \begin{array}{ll}\$ 47,521\end{array} \\ 1,482,350\end{array}\end{array}$
Reading \& Bates Offshore Drilling Co. - Net Up The company has reported record net earnings of $\$ 374,118$ for the six months ended March 31 in fiscal 1963 up from $\$ 148,250$ in were also up sharply from last year's second period at $\$ 202,042$ Gross earnings also showed substantial increases over fiscal
1962 at $\$ 5,414,200$ for the first six months and $\$ 3,287,384$ for
 In the letter to stockholders, J. W. Bates, Jr., President, and
C. E. Thornton, Executive Vice-President, attributed the increases 0 full utilization of its equipment and to the company's expansion

## DIVIDENDS

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

## Name of Company

Abitibibe Power \& \& Paper, common (quar.)--
4. Por Acme Markets (quar.)-
Addison-Wesley
Class B (sublishing, Aetna Finance Co. (quar.) Alleen, Inc. (quar. -
All Cand Fundian Duviden Fuar.-
Allegheny \& Western Ry. guaranteed (s-a) Aliled Supermarkets, quar.
Allis (Louis) Co

 American Elelectric Securities, common
30c participating preference ( $\mathrm{s}-\mathrm{a}$ )
Participating
American Felt
Co... common (quar: American Grewth Furd -
From investment income
American Hoist \& Derrick quar).
Ame (quare Assurance Cou; com.

American Insulator Corp. (cuar.).
American Safety Table Co., class A (quar.)
 American Telephone \& Telegraph Co. (quar.) American water
$5 \%$
$5 \%$ preferred
$5 \%$ Applied preserred (quar.)
Arizona Bank (Phoenix) (quar.) Arizona Bank (Phoenix) (quar.)
Armstrong Paint \& Varnish (quar.)------
Arwood Corporation (quar.) (




 Baltimore Paint \&.CChemical Corp. (uar.)
Bangor Hydro-Electric, common (quar.)
$7 \%$ preferred (quar.)
$41 / \%$ preferred quar.
$4 \%$ preferred (quar.)

Bessemer $\&$ Uake (quar.)
$\$ 3$
$\$ 3$

Boise Cascade Corp. (quar.) --------------------
Boyertown Burial Casket Co. (quar.)-----
Brach (E. J.) \& Sons (quar.)
 Agency, Inc. Class A (quar.) - --------
Class B (quar.)
Callahan Mining Corp. (stock dividend)---${ }_{\$ 2} .20$ preference A (quar.) Class B preferred (quar.) -------------
 (No action taken on common payment at
this time.)
 4.64\% preferred (quar.) ---
Central Maine Power, common (quar.)
3.50\% preferred (quar.) 4.60\% preferred (quar.)
$4.75 \%$ preferred (quar.) referred (quar.)


 City Trust (Bridgeport, Conn.) (quar.)
Cvivi Finanee (guar)
Cleveland cliffs (Iron; common (quar.) S4.50 preferred (quar.)
Clifton Forge-Waynesboro Telephone co. $\begin{gathered}\text { (2tock split) }\end{gathered}$ Increased quarterly
Commercial shearing \& taming
Commonwealth Land titte Insurance
Common (quar.) (aur.)
Mrefer
Commed
 Stockholders wiil vote at a special meeting
to be held on May 27 on a proposed two-for-one split.on the common shares
Continental Insurance Co. (quar.)-
 Corporateference (quartors, clas A (quar.)
Crocker-Anglo Notional Bank (s. F.)
(quar.) Curkit-Anglo National Bank (S. F.). (quar.).
Curtis Industries.
Indus. (see Helene Curtis) yyclomatics, Inc. (stock dividend)
(One share of Rayy-Dyne, Inc. for each
10 shares held) DWG Cigar Corp. (quar.) Danton \& Minchigan RR., 8\% pfd. (quar.)
Del Monte Properties (quar.).

## When Holders are Payable of Rec.

## $\qquad$





Name of Company
Delaware Fund (quarterly of 9 c from net in-
vestment income plus $3^{1 / 2 \mathrm{c}}$ from realized
securities profit) securities profit)
Delaware Railroad (s-a)
Dictaphone Corporation, common (quar.)
4\% preferred (quar.) 4\% preferred (quar.) common (quar.)
Disney (Walt) productions (quar.)
Divco-Divco-Wayne Corp.
Dominion-Scottish Investments (quar.) Drever Company
Dulany Industries
Duval Corporation
Eastern Life Insurance Co. (N. Y.)-
Stock dividend-
 E3.60 preferred quar.)
Economic Investment Trust New common (initial quar.)
Economy Baler Co. (quar:)-
Edison Bros. Stores, common (quar.)
$41 / 4 \%$ preferred (quar.) Ediso ${ }^{1 / 4}$ preferred (quar.)
E1 Pa Saut Electricectric Co. (quar.) Common (quar.)
$\$ 4.72$ preferred
$\$ 4.50$ prear.)
$\$ 4.12$ prefered (quarred (quar.)
 Emery Air Freight (quar.)--
Erie \& Pittsburgh RR. (quar.)
Fafnir Bearing (quar.)
F FTr mont. Foods Co., common (quar.)
junior preferred (quar,
 Federal Facific Electric (quar)
$51 / 2$ p peferred A
Fecexation Bank \&rust (N. Y.) (quar.) Financial. Fund -ank --1.-.-.
First National Bank of Arizona (quar.)
First National Bank (Jerse City) (quar.)
First National Bank (St. Louis) (quar.) First National Realty \& Construction-
60c preferred (quar.)
First National Stores (quar.) -----
First Westehester National Bank (N. Y.)-
 Fisher Governor Co. (quar.)
Florida Metal Supply (stock dividend)
Florida Power Corp. (quar.) Florida Metal Supply (stock dividend)
Florida Power Corp. (quar.)
Florida Power \& Light Co. -
Common (increased quar.) Common (increased quar
$41 / 2 \%$ preferred (quar.)
$4.32 \%$ preferred (quar.)
 Geco Mines, Ltd. (interim)
General American Transportation (quar.)
General Automotive Parts (initiol General Automotive Parts (initial)-1.-....)
General Bancshares Corp., common (quar.)
Preferred (quar.) Preferred quar.
General Foam Corp. (initial quar..------
General Precision Equipment, com. (quar.)
 $5 \%$ preferred (quar.)
Gold \& Stock Telegraph (quar.)------
Great Lakes TowingGreat Lakes Towing --.-.-.-.-.-.-.-.
Great West Life Assurance Co. (Winnipeg) Quarterly --an-
Great Western Sugar, common (quar.)
$7 \%$ preferred (quar.) $7 \%$ preferred (quar.)
Green Giant Co., common (quar.)
5\% preferred (quar.)
Hall (W. F.) Printing (quar.) Extra
Halinurton Co (quar,
Hamilton Management, class A (quar.)
Extra


 Hartman Tobacco, $\$ 4$ prior preferred.----
Hazeltine Corp. (quar.)
Helene Curtis Industries (quar.)
 Honolulu Rapid Transit (quar.)
Incorporated Investors (from income quar
Industrial National Bank (Rhode Island) Quarterly
Insurance International Harvester Co. (quar.)
Interstate Motor Freight System (quar.) Investment Co. of America--
(From net investment income)

$$
\begin{aligned}
& \text { Iowa Electric Light \& Power Co- } \\
& \text { Stockinolders approved a two-for-one split. } \\
& \text { New shares will be received about May } 31 \\
& \text { Irving Trust Co. (N. Y.) (quar.) }
\end{aligned}
$$

 $5 \%$ $\$ 1.75$
$\$ 1.5$
5
9
9
7
7
5
51.06
221

$$
\begin{aligned}
& \text { Jersey Mortgage, } \$ 4 \text { pfd. ( } \mathrm{s}-\mathrm{a} \text { ) } \\
& \text { Jockey Club, Ltd.. com. (quar.) } \\
& 6
\end{aligned}
$$

Per
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 Magma Copper, new common (initial) --.
Three-for-one stock split--.-.
Maine Public Service, common (quar.)
$4.75 \%$ preferred Managed Funds-
General Industries Shares.-----
Mangel Stores Corp. (quar.)
Manufactures National Bank of Detroit
Quarterly Quarterly
Marine Capital Corp.
Marion Mfg. (quar.)
 Mirro Aluminum (quar.).
Mississippi Glass (quar.) Quarterly
Missouri Pacific RR., class A (quar.)
Mobile \& Birmingham RR., $4 \%$ pfd. (s-a)
Montgomery Ward \& Co.Montgomery ward \& class A quar.)
Moore Products (quar.)
Mountain Fuel Supply (increased quar.) Mountain Fuel Supply (increased quar.) --
Mutual Securities Fund (Boston)
National Blank Book (quar.)

 Extra
National. Securities-
Preferred Stock
Stock Series (quar.) Stock Series (quar.)
National-standard Co, (quar.)
National Steal Corp,
Neisner Bros.-.
Common payment omitted at this time Common payment omitted at this time
New Britain Machine (quar.)
Newberry (J. J.) Company
Common payment omitted at this time
Newport Electric Corp., common (quar.) --
 North River Insurance $(\mathbb{N}$,
Northern Central Ry. $(\mathrm{ss}-\mathrm{a})$
Northwest Paper Co. $(\mathrm{s}-\mathrm{a})$ Pacific Clay Products (quar.)
Pacific Indemnity (quar).
Pacific Leasing Corp.; Ltd.Pacific Leasing Corp., Ltd.-
Class A (quar.) Class B (quar.)
Park Chemical Co. (quar.
Parker Pen Co, class A

Class. B (Stock dividend on Class A and Class B)
(Stag Extra Tube (quar.)
Peerless
Penick \& Ford, Ltd. In. (quar.).
Penn Fruit Co., $4.68 / \mathrm{pfd}$ (quar.)

 Pfizer (Charles) \& Co. (quar.)-
Philadelphia Suburban Transportation--Quarterly
Phildadelphia \& Trenton RR. (quar.)
(From Fund, Tnc.
(Frot investment income) (From net investment income)
Pitney-Bowes Inc, (quar:)
Pittsburgh Forgings Co. (quar.).
Pittsburgh Fort Wayne \& Chicago Ry:-
$\qquad$ Portland Gas Light Co.--------
Premier Albums Inc. (stock div.)
Premier Industrial (quar Premier Industrial (quar.)
Printing Corp. of America (quar Printing Corp. of America (quar.)
Prospect Park National. Bank (N. JJ.
Publicker Industries, Inc., \$4.75 pfd. (quar.) Pubrto Rico Telephone
Putnam (George) Fund (From investment income)
Pyle National Co.. common (quar.)
$8 \%$ preferred (quar.) Ramada Inns (quar.)
Ramco Enterprises-- initial)
Ramer Industries
Raybestos-Manhattan Inc.-Naybestos-Manhattan Inc.-
common (initial-quar.)
Rayette Inc. (quar.) Redwing Carriers (q)
Reeves Bros. quar.)
Reliance Insurance. Reliance Insurance, new com. (initial-quar.)
Republic Foil (quar.) Republic Foil (quar.)
Republic National Bank (Dallas) (monthly)
Reynolds (R. J.) TobaccoReynolds (R. J.) Tobacco-
$3.60 \%$ preferred (quar.)
Reynolds Metals, common.
$43 / 4 \%$ preferred (quar.)
$41 / 2 \%$ preferred (quar.)
4 Riegel Paper Corp. (quar.)
Reiegel Textile Corp, common (quar.)
S4 preferred (quar.) Roberts \& Porter (quar.)
Robertshaw Contros (quar.)
Rochester \& Genesee Valley RR. (s-a) Rochester \& Genesee Valley RR. (s-a)
Rochester Transit Corp. (quar.).
Rolls Royce, Ltd. ordinary "ADRS" (final), $\begin{array}{lll}\text { Rolls Royce, Ltd. ordinary 'ADRS', (final) } & 4 \% \\ \text { Less British income tax of } 383 / 4 \mathrm{c} \text {. } & \\ \text { Royal Crown Cola (quar.) } & & \end{array}$ St. Croix Paper Co.--
Dividend payment omitted St. Joseph Lead Co. (quar.) --...-.-.
St. Joseph Light \& Power (quar.)
St. Louis-San Francisco Ry. (quar.)

Per
Share




## Daffin Corp. (quar: Dahlstrom Mfg. (qu Dayton Power \& <br> 

## Deer Park Baking (qua

## Defiance Industries, Inc., class A (quar.)

$\qquad$

Denison Mines, Ltd (s)
Dentists Supply (N. Y.) (quar.)
Denver Chicago Trucking (qua
Devooe \& Raynolds
Dialight Corp. (qua
Diamond Alkali, common (quar.)
s4 preferred (anar.)
Diamond Crystal Salt (quar.) Diversified Investment Fund Inc. (quarterly) Dobbs Houses, Inc. (quar.)
Dome Mines, Ltd. (quar. Dominion Electrohome Industries, Ltd. ( $\mathrm{s}-\mathrm{a}$ ) Dominion-Scottish Investment, Ltd.-
$5 \%$ preferred (quar.) Dominion Steel \& Coal Ltd. (quar.)

$$
\begin{aligned}
& \text { Delta Airlines (quar.) } \\
& \text { Dennison Mffg., class A common (quar.) } \\
& 8 \% \text { debenture stock (quar.) }
\end{aligned}
$$

Dierks Forests
Diners Club, Inc. (stock dividend)
Distillers Corp.

Share When Holders
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 Dura Corporation (quar.)
Stock dividend (quar.)
Durion Company
Duro-Test Corp., 5\%/ conv. pfd. (quar.)
Dynamics Corp. of America, $\$ 1$ pref. ( $s-a)$

Eagle-Picher Co. (quar.)--
East St. Louis \& Interurban Water-5\% preference A (quar.)
Eaton Manufacturing (quar
Economic Investment Trust $\qquad$

$$
\begin{array}{r}
\$ 1.0 \\
\$ 1.121 \\
\$ 1.1 \\
30
\end{array}
$$



 $6 \%$ preferred (quar.)
Eastern Racing Assn. $\$ 1$ pid. (quar.)
Eatern States Corp., $\$ 7$ pfd. A (accum.)
$\$ 6$ preferred B (accum.) $\$ 6$ preferred B (accum.).
Easy Washing Machine Co. Ltd $\$ 1.50$
25 c
$\$ 1.75$
$\$ 1.50$
 (Derived from current and accumulated
net income)
Fidelity \& Deposit (Md.) (inceascuFiltrol Corp. (quar First Bank Stock Corp. (quar.)
First National Bank of Chicago (quar.) First National Bank of Chicago (quar
First National Bank of Oregon (quar
First National Bank \& Trust (tulsa, Monthly
First Trust Q Deposit (Syracuse, N. Y.) -
Quarterly Quarterly
Fischback \& Moore (quar.)
Quarterly Quarte
Fishman
Stock Stock dividend
Fittings, Lid., class A
Fleetwood Corp. (increased quar.)
Flintkote Company, common (quar.) $\$ 4$ preferred (quar.)
$\$ 4.50$ convertible 2 nd preferred A A (quar.)
$\$ 2.25$ convertible 2 nd preferred B (quar.) Florida Steel Co. (quar.)
Flying Tiger Line, Inc.--
$5 \%$ preferred $A(s-a)$ 5\% preferred A (s-a)
Food Mart, Inc. (quar.)
Forbes \& Wallace, class B (quar.) Ford Motor Co. (quar.)
Ford Motor Co. of Canada, Ltd. (quar.) Foster Wheeler (reduced) Frank1in Life Insurance (stock dividend) .-.






## Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK


## NEW YORK STOCK EXCHANGE STOCK RECORD



B

$\begin{array}{r}\text { 24 } \\ \text { 165 } \\ \text { Jan } 26 \\ \hline\end{array}$


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## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD








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## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 27.

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 27.

## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous
Year 1962




## 





Year 1962 Highest
 ANHONCNO N W N
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## NEW YORK STOCK EXCHANGE STOCK RECORD



[^3]NEW YORK STOCK EXCHANGE STOCK RECORD


## NEW YORK STOCK EXCHANGE STOCK RECORD






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## NEW YORK STOCK EXCHANGE STOCK RECORD



## Bond Record from the New York Stock Exchange <br> FRIDAY-WEEKLY-YEARLY $\quad \begin{aligned} & \text { The italic letters in the column headed "Interest Period" indicate in each case the month } \\ & \text { when the bonds mature. Figures after decimal point represent one or more } 32 \text { nds of a point. }\end{aligned}$


$\ddagger$ Sale prices are indicated with a double dagger. All other figures are bid and asked quotations
(Range for Week Ended May 17)


For footnotes, see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 17)


| $\underset{\text { New York Stock Exchange }}{\text { BOND S }} \quad \begin{aligned} & \text { Interest } \\ & \text { Period }\end{aligned}$ | $\begin{aligned} & \text { Friday } \\ & \text { Luast } \\ & \text { ale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since <br> Jan. 1, 1963 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low Hig |
| Stamped pursuant to Plan A (interest May-Nov | -- | -- -- | -- |  |
| -61/2s extuced to seured sink $2.375 \%$ 2001 |  | *83 -- |  | 771/2 771/6 |
| Stamped pursuant to Plan A (interest |  |  |  |  |
| bs Croats \& Stovenes (Kingdom) |  |  |  | $98 \quad 98$ |
| -88, secured external 1962--May-Nov |  | $271 / 2271 / 2$ | 2 |  |
| $7 \mathrm{7s}$ series B secured external |  | 271/4.271/4 | 5 | ${ }_{245 / 6}{ }^{57 / 4}$ |
| ilesia (Prov of) e |  |  | 4 |  |
| 4 $41 / 2 \mathrm{~s}$ assented |  |  | 4 |  |
| th Africa Union |  |  | 7 |  |
| ${ }^{51 / 2}$ external lona Jan | 991/6 | 999/6 991/6 | - | $98 \% 100$ |
| Southern European Pipeline $51 / 2 \mathrm{~s}$, 1982_-....Mar-Sept | $1043 / 4$ | 104\% | ${ }_{223}^{10}$ |  |
| Southern Italy Dev Fund 41/2s 1974__--May-Nov |  | 1011/2 103 | 78 | 101 |
| Electric P |  |  |  |  |
|  |  | 99 |  | $99 \quad 1011 / 8$ |
| Tokyo (city of)- |  |  |  | 99 1011/8 |
| ${ }_{5} 5^{51 / 2 / 25}$ duext10 |  |  |  |  |
| 51/2s due 1961 extended to |  | 100 | 1 | 101 |
|  | - |  |  | $229 \quad 229$ |
|  |  |  |  |  |
| Repub |  |  |  |  |
| © Externa |  |  |  |  |
|  | - |  |  |  |
| $33 / 45-45-41 / 6 s$ (dollar bon |  |  |  |  |
| External reacjustment 1979---May-Nov |  | $86 \quad 863 / 4$ | 2 | 837/9 91/2 |
| External conversion 1979 | -- | 98976 |  |  |
|  | $92^{1 / 4}$ |  |  |  |
| ks external readjustment | $92 / 4$ | $\pm 87$ |  |  |
|  |  |  |  |  |
| SoWarsav Ccity |  |  |  |  |
| arsaw City |  |  |  |  |
| Westphalias assented |  |  |  |  |
| $t$ mortgage 6 s seri |  |  |  |  |
| - Yokohoma (City of) 6s of '26 1961_....June- |  | * $1001 / 2$ |  | $100.100 \frac{1}{2}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| d and ind | IA, | arpanies |  |  |
| A |  |  |  |  |
| Reduction |  |  |  |  |
| 3/8s conv subord debs | 1081/2 |  |  |  |
| Alabama Great Southern RR 31/8. 1967 May-Nov |  |  |  |  |
| Alabama Power Co 1 st mtge $31 / 281972 \ldots-$ Janl-July |  |  |  |  |
| Albany \& Susquehanna RR 4i/2s 1975-A |  |  |  |  |
| Aldens Inc 58 conv subord debs 1980.....-April-Oct | $1351 / 2$ | $133.137^{1 / 2}$ | 32 | ${ }^{124}{ }^{\text {a }}$. 138 |
| 53\%s sink fund debe |  |  | 15 | $103.1041 / 2$ |
| Allegheny Ludium Steel 4 s conv debs 1981-April-Oct | 100 | ${ }^{100 \% 100}$ | 15 | ${ }_{102}^{981 / 2} 103^{1021 / 2}$ |
| Allegheny Power Syste |  |  |  |  |
|  |  |  |  |  |
| Allegheny \& Western 1st gtd 4s 1998----April-Oct | $651 / 4$ | $65^{1 / 4}$ 651/4 | 3 | 68 |
| ied |  |  |  | 9334 |
| Allied Stores Corp 4 $41 / 2 \mathrm{~s}$ | 1041/4 |  |  | 1025\% 105 |
| Aluminum Co, of America | 993/8 | 995/6. $99 \%$ | ${ }^{26}$ | ${ }_{8}^{99 \%}$ |
|  | 88 101 |  | 56 |  |
|  | ${ }^{105 \%}$ |  | 18 | 95\% $97{ }^{\text {a }}$ |
| Aluminum Co of Canida | 991/2 | $991 / 2100$ | 47 | $991_{4} 100$ |
| 2,5 sink fund debentures 1980-------April-Oct |  |  | 34 | 100 |
|  |  |  |  |  |
| American Can Co $3^{3 / 4 \mathrm{~s}}$ debs 1988 $\qquad$ April-Oct |  | $\begin{aligned} & 91 / 24 \\ & 105 \\ & 105 \% \end{aligned}$ |  | $\begin{gathered} 931 / 4 \\ 1041 / 4 \\ \hline 955 / 4 \end{gathered}$ |
| American Distilling Co---------Jan-July | 105\%/8 |  |  |  |
| $43 / 8 \mathrm{~s}$ conv subord debs 1986- May- |  |  |  |  |
| American \& Foreieign Power debs 5s 2030 Mar | ${ }_{75}^{761 / 2}$ |  | $\begin{aligned} & 151 \\ & 153 \end{aligned}$ |  |
| American Machine \& Foundry |  |  |  |  |
| $41 / 4$ conv subord diebs 1981---------Mar-Sept | $941 / 4$ | $931 / 2.94{ }^{\text {a }}$ / | 155 | 90\%/8 98 |
|  |  |  | 45 | 1211/4 1293/4 |
| American Sugar Co 5.30 s subord debs 1993 April-Oct | $106^{3 / 8}$ | $16^{3} /{ }^{106} 103 / 4$ | 271 |  |
| nerican Telephone and |  |  |  |  |
|  | $81 / 4$ | 81/482 | ${ }_{34}^{72}$ |  |
|  |  |  | ${ }_{16}$ |  |
| ${ }^{233} 4 \mathrm{~s}$ debentures 1982 ------------April-Oct | 80\%\% | 793/4 80\%/8. | ${ }_{13}^{10}$ | 1/6 813/4 |
|  | ${ }_{941 / 8}^{78 / 4}$ |  | +13 4 | $\begin{array}{ll}78 \\ 92 & 801 / 2 \\ 95\end{array}$ |
| ${ }_{23 / 45}$ debentures 1971 |  | 901/2 91 | 18 | 897/8. $911^{3 / 4}$ |
| $31 / 4 \mathrm{~s}$ debentures 1984 ---.-------Mar-Sept | $861 / 2$ | 853/4 $866^{1 / 2}$ | 30 | ${ }_{8}^{843 / 4} 88^{1 / 2}$ |
| 3\%s debentures 1990 | 101/2 |  | 243 |  |
| 5 s debentures 1983 - May-Nov | $106^{1 / 4}$ | $106^{1 / 4} 106$ | 168 | 1061/4 107/4 |
| Above bond called on June 10 at 104.461 |  |  |  |  |
| 4/4s convertible debentures, 1973----Mar-Sept | 347 | $3451 / 2349$ | 57 | 313 |
| American Tobacco Co 3s debentures 1969_April-Oct <br> Feb-Aug | ${ }_{92}^{961 / 2}$ | ${ }_{91}^{961 / 2}{ }^{1 / 28} 98$ | $\stackrel{26}{5}$ | ${ }_{91}^{96} 1 /{ }^{\text {9 }}$ 981/2 |
|  | 92 \%/8 | $922^{1 / 2} 922^{3} /{ }^{\text {a }}$ | 50 |  |
| Ann Arbor first goic 4 4 July 1995 .------Quar-Jan |  | 643/4 $644 / 4$ | 8 | 1 |
|  | 1041/2 | 1041/2 $1041 / 2$ | $\frac{1}{2}$ | $\begin{array}{ll}101 & 1041 / 2 \\ \\ 101 & 1020\end{array}$ |
| Armco steel corp 4.35 s debs 1984-_-April-Oct | $1021 / 4$ |  | $\stackrel{2}{-}$ | ${ }_{1021 / 2}^{101} 10{ }^{102 / 4}$ |
| - Armour \& Co 5 s ine sub deb 1984--May-Nov | 1965/3 | ${ }^{96} \quad 197$ | 84 | $911 / 2{ }^{\text {971/2 }}$ |
| Ashland Oil $\&$ Refining Co |  |  |  |  |
| 37/8s conv subord debs 1993 -------Fel-Aug | 10 | 1091/2 111 | 54 | $1013 \% 1111 / 2$ |
| Ssociates Investment $41 / 2 \mathrm{~s}$ debs 1976-----Fee-Aug | 1053 | 1003/ ${ }^{10}$ | ${ }_{13}^{13}$ |  |
|  | 105\% |  |  | 105 107\%/2 |
|  |  | 104 |  | $104 \quad 1043 / 4$ |
|  | -- | 1015/ $1015 / 8$ | 1 | 101 1031/4 |
|  | $941 / 2$ | $941 / \frac{1}{2} 95$ | 50 | $94.967 / 6$ |
| Stamped ${ }^{\text {4s }}$ July 1 1995 |  | 913/8/- | -- | $89^{1 / 2} \cdot 92^{3 / 6}$ |
| Atlanta \& Charl Air Line Ry $3^{3 / 4}$ s 1963 _-_May-Nov |  | 99, ${ }^{\text {a }}$. 99 g |  | ${ }^{9955}$ |
| Atlantic Coast Line RR $41 / 2 \mathrm{SS}$ A $1964 \ldots \ldots-{ }^{\text {June-Dec }}$ | 1011/4 ${ }_{\text {10, }}^{101 / 4}$ |  | ${ }_{3}^{40}$ |  |
| General mortgage. 4 s ser A A A $1980 \ldots$ Mar-Sept | $93^{3 / 4}$ |  |  |  |
| General mortgage $3 \% / 8$ s ser D 1980 Mar-Sept | - |  |  |  |
| lantic Refining 23 3/ debentures 1966 -Jan-July | - | *965/6 $973 / 6$ | - | $96^{1 / 2} 971 / 8$ |
|  | $1141 / 4$ | 1141/4 $1151 / 2$ | 141 |  |
| tomatic Canteen Cc of America- |  |  |  |  |
| ms conv subord debs 1981-------Jan-July | 011/ | 100 | 67 | $95 \cdot 102$ |
|  | 235 | $232 \quad 238 \%$ | 224 | 208.239 |

For footnotes, see page 33.

# NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 17) 



## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 17)

|  |  |
| :---: | :---: |
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## E

## Eastern Stainless Steel Corp- 5s conv subord debs 1973 -

Edison El IIl (N Y) first cons gold 5 s 1995-Man-Jov Elgin Joliet \& Eastern Ry 35/4s 1970-Mar-Mar-Sept

 $\bullet 5 \mathrm{~s}$ income debentures Jan 12020 April-cot
Ohio division first mortgage $31 / 4 \mathrm{~s} 1971$ Mar-Sept


## G

Gardner-Denver, $41 / 4$ s conv debs 1976_-_April-Oot
General American Oil Co 43/4S conv subord debentures 1984 -_May
Gen Amer Transport 4 s conv debs 1981 May-Nov Geni Amer Transport 4 s conv debs 1981 May-Nov
Gtneral Csgar $\mathrm{Co} 51 / 2 \mathrm{~s}$ income debs 1987_June-Dec

 $23 / 4 \mathrm{~s}$ debertures 1964
3 s debentures 1969
$31 / 2 \mathrm{~s}$ debentures 1972
$35 \%$ deb debentures 1975 35, debentures 1975
5 d debentures 1977
4s debentures 1979

 General Motors Corp $31 / 4 \mathrm{~s}$ debs 1979_Man-July
General Shoe 3.20 s 1980 Mar
General Telephone 4 s conv debs 1971_May-Nov

 Goodrich (B F) Co first mtge $23 / 4 \mathrm{~s}$ 1965_-May-Nov

 General 5 s series C 1973
 General mortgage $31 / 6 \mathrm{~s}$ series N 1990 Jan-July General mortgage $31 / 8 \mathrm{~s}$ series O 2000_Jan-July
General motgage $23 / 4 \mathrm{~s}$ series P 1982_Jan-July
General mortgage $25 / \mathrm{ss}$ series 2010 Jan-July
 Great Western Financial Corp-
.5 s conv subord debentures 197 Gulf Mobile \& Ohio RR
General morttage inc 5 s ser A July 2015__April
General mortgage inc 4 s ser B Jan 2044__April




## H

Hackensack Water first mtge $25 / \mathrm{ss}$ 1976__Mar-Sept
Halold Xerox Inc $41 / 2 \mathrm{~s}$ conv subord debentures 1981 ..........May-No 4 Hertz Corporation-
Hocking Valley Ry first 41/2S 1999---_Jan-July $5 s^{8}$ conv subord debentures $1984 \ldots \ldots$ Mar-Sept
Hotel Corp of America-_-_

$\underset{\substack{\text { fritary } \\ \text { site erice }}}{\substack{\text { and }}}$
 $\begin{array}{cc}\text { Sid \& Asked } \\ \text { Low High } & \begin{array}{c}\text { Bonds } \\ \text { Sold }\end{array} \\ \text { No. }\end{array}$


| Jersey Central Power \& Light 27/8s 1976_ Mar-Sept Joy Manufacturing $35 / 8$ s debs 1975_-.......Mar-Sept | $841 / 2$ | ${ }^{8} 811^{81 / 2} / 4$ | 851/8 | 5 | 84 90 | $851 / 9$ $91 / 4$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| K |  |  |  |  |  |  |
| Kanawha \& Michigan Ry 4s 1990--April-Oct |  |  |  |  |  |  |
| Kansas City Power \& Light 23/4 1976,--June-Dec | - | *851/2 |  |  | 86 | $86^{1 / 2}$ |
|  |  | *841/2 |  |  | $85^{1 / 2}$ | $85 \%$ |
| 1st mortgage $23 / 4 \mathrm{~s}$ 1980 |  | *803/4 |  |  |  |  |
| Kansas City Southern Ry 31/4s ser C 1984-June-Dec |  | $82^{3 / 3}$ | $82^{7 / 6}$ | 9 | 81 | $831 / 8$ |
| Kentucky Central Ry 4 s 1987 | $82^{3 / 6}$ | ${ }_{481}^{823 / 8}$ | 823/8 | 2 | ${ }_{82} 8{ }^{81 / 8}$ |  |
| Kimberly-Clark Corp 33/4s 1983-...-.-...Jan-July | - | ${ }^{*} 957 / 8$ |  |  | $961 / 8$ | ${ }_{961 / 9}$ |
| 4 ${ }^{\frac{3}{6} \text { s }}$ sink fund debentures 1986___._. Feb-Aug |  |  | 104 |  |  | 104 |
| Kings County Elec Lt \& Power 6s 1997--_April-Oct |  | *1251/2 |  |  | $1251 / 2$ | $1251 / 2$ |
| Koppers Co 1st mtge 3s 1964___-_-_-_-_-_-_-_oct | 99 | ${ }_{99}$ | 991/8 | 9 | 98\%/8 | $991 / 4$ |

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 17)



## N

NAFI Corporation $51 / 4 \mathrm{~s}$ conv $1980-$ Mar-Sept
Nashville Chat \& St Louis 38 ser $1986-$ Feb-Aug National Airlines Inc 6s conv debs 1976-May-Nov

 National Dairy Products $33 / 4 \mathrm{~s}$ debs $1970-$ Mune-Depe
3 s debentures 1970 -





 First morttgage 3 series $F$. 1986 1980_-_June-Dec

 N Y New Haven \& Hartford RRFirst \& refunding mtge 4s ser A $2007-$ Jan - uly
$\bullet$ General mtge conv inc $41 / 2 \mathrm{~s}$ ser A 2022 May zzzz

 -General mortgage $41 / 2$ s series A 2019- an-July N Y Telephone $23 / 4$ s series D 1982
 Refunding mtge $33 / \mathrm{s}$ s series I $1996 \ldots-$ April-Oct
Refunding mtge $41 / 2 \mathrm{~s}$ series J 199_-_May-Nov
Rfeunding mtge $41 / \mathrm{ss}$ series K $1993 \ldots-$ Jan $\rightarrow$ uly Niagara Mohawk Power Corp-
General mortgage $23 / 4 \mathrm{~s}$. 1980




 For footnotes, see page 33.



## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 17)

| Bi OND S New York Stock Exchange $\quad \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{aligned} & \text { Friday } \\ & \text { Sale Price } \\ & \text { Sale } \end{aligned}$ | Week's Range or Friday's Bid $\&$ Asked Low High | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Since <br> Jan. 1, 1963 <br> Low •High |
| :---: | :---: | :---: | :---: | :---: |
| Public Service Electric \& Gas Co- |  |  |  |  |
|  | ly $\quad 996{ }^{\text {a }}$ | 9693\% 9938 | 157 12 | $\begin{array}{ll}99 \% / 29932 \\ 95 \% & 97\end{array}$ |
| First and refunding mortgage 5s $2037-$ Jan-July | ly $1083 / 8$ | 1083/1083/6 | 1 | 108. $1081 / 2$ |
|  | ov $\quad \overline{94} 3$ | 9433/943/6 | 1 | 901/2 ${ }^{\text {943 }}$ |
| Frrst and refunding mortgage 27/8 1979 -June-Dec |  | ${ }^{83} 3^{3 / 4}$ |  | 84/4/3: 85 |
| ${ }^{33,858}$ debentures 1972 |  | ${ }^{94 \% / 8} 941 / 8$ | 5 |  |
| ${ }_{311 / 28}^{\text {First }}$ debebentures defung 197 | ct $921 / 2$ | $\overline{92} 1 / 2 \cdot 925$ | 20 | 921/4 $931 / 2$ |
| ${ }_{4}^{2 / 85}$ debentures 1977 | pt 104 | 103104 | 61 | $1021 / 4105$ |

Quaker Oats $25 / 8$ s debentures 1964_-.....Jan-July

## R



 Rochester Gas \& Electric corp



## S


 St Louis-San Francisco Ry Co-


St Louis-Southwestern Ry-




Scott Paper 3 s conv debentures 1971_Mar-Sept
Scovill Manufacturing $47 / 4 \mathrm{~s}$ debs 1982 --Jan-July
 Seaboard Finance Co $51 / 4 \mathrm{~s}$ debs 1980.-. Jan-July

 5s debentures 1982 .............................

$$
\begin{array}{ll}
1021 / 204 \\
101 & 1031 / 2 \\
105 & 107
\end{array}
$$ Sears Roebuck \& Co $43 / 4 \mathrm{~s}$ \& f debs 1983-Feb-Aug

Seiberling Rubber Co 5 s conv debs 1979---Jan-July Service Pipe Line 3.20 s if debs $1982 \ldots-$ Aprillot
Shell Oil Co 47 .




$$
\begin{array}{cc}
1041 / 2 & 1051 / 2 \\
78 & 84 \\
907 / 8 & 921 / 2 \\
1041 / 8 & 1053 / 4 \\
89 & 90^{1 / 2} \\
1005 / 1041 / 4 \\
99^{1 / 8} & 99^{1 / 2} \\
100 & 108 \\
83 & 85 \\
999^{31} & 1001 / 2
\end{array}
$$ Southern Bell Telepnone \& Telegraph Co- ${ }^{-}$



 Southern Pacific Co-

 Southern Pacificic RR Co-



 Spiegel Inc 5s conv subord debs 1984 June-Dee


 Stokely-Van Camp Inc-






| $7{ }^{71 / 4}$ | *901/4 <br> * $681 / 2$ <br> $741 / 4$ | 741/4 | 4 | $\begin{aligned} & 901 / 4 \\ & 621 / 4 \\ & 641 / 2 \end{aligned}$ | $\begin{aligned} & 901 / 4 \\ & 701 / 2 \\ & 741 / 4 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 82 | 80 | 82 | 24 | $761 / 2$ | $821 / 4$ |
| 81 | $761 / 3$ | 81 | 221 |  |  |
|  | $8{ }^{11 / 4}$ | 86 |  | $831 / 4$ | 841/4 |
| $79^{1 / 2}$ | $77^{1 / 2}$ | $79^{1 / 2}$ | 144 | $69^{1 / 4}$ | $79^{1 / 2}$ |
| 91 | 91 | 91 | 3 | 89 | $921 / 4$ |
|  | ${ }^{*} 84^{1 / 4}$ |  |  | $80^{1 / 4}$ | 81 |
|  | *941/2 | 971/2 | -- | 941/8 | 941/8 |
| -- | *875/8 | -- |  | $85^{1 / 2}$ | 875/8. |
| -- | *881/4 | -- | -- | 91 | 945/8 |
| 131\% | $1303 / 4$ | $1361 / 2$ | 252 | $1201 / 2$ | 1411/4 |

## $\begin{array}{cc}821 / 2 & 863 / 4 \\ 771 / 2 & 801 / 4 \\ 791 / 2 & 791 / 2 \\ 231 & 238\end{array}$ $\begin{array}{cc}231 & 238 \\ 59 & 65 \\ 150 & 1663 / 8\end{array}$ $\begin{array}{cc}991 / 4 & 1011 / 4 \\ 102 & 1031 / 4 \\ 96 & 981 / 2 \\ 863 / 4 & 863 / 4\end{array}$ 

New York StD Texas Company (The) 35/8s debs 1983_May-No
Texas Corp 3s debentures 1965 May-No
 Texas \& Pacific first gold $5 \mathrm{~s} 2000, \quad$ une-Dec
General and refund M 3/8s ser E 1985-Jan-July Texas Pacific-Missouri Pacific-
 Thompson Ramo Wooldridge Inc-
 Tidewater Oil Co $31 / 2 \mathrm{~S}$ 1986- April-Oc
Trans World Airlines $61 / 2 \mathrm{Ino}$ debs 1978 June-De
$\begin{array}{ll}\text { Friday } & \text { Week's Rang } \\ \text { Last } \\ \text { or Friday }\end{array}$ $\begin{array}{ccc}\text { le Price } & \begin{array}{c}\text { or Friday's } \\ \text { Bid \& Asked }\end{array} & \begin{array}{c}\text { Bonds } \\ \text { Sold }\end{array} \\ & \text { Low } \text { High } & \text { No. } \\ 925 / 3 & 92^{5 / 8} & 93 \\ 98^{1 / 2} & 91^{1 / 2} & 983 \\ & & 13\end{array}$

Range Sinc
Jan. 1, 1963
I.คw High Jan. 1, 1963
I.nw
High
$9 a^{2}$ $\begin{array}{ll}92 & 941 / 4 \\ 981 / 4 & 991 / 4\end{array}$
 ( $\mathbf{U}$
Union Electric Co of Missouri $33 / 3 \mathrm{~s}$ 1971, May-Nov
First mortgage and coll trust $2^{33}$, 1975 April-Oct First mortgage and coll trust $2^{3 / 4}$ s 1975_April-Oct
3s debentures 1968 - May-Nov 3s debentures $1968-7 .-$ May-Nov
1st mtge $\&$ coll tr
1st mtge $31 / 4 \mathrm{~s}$ 1982
 $47 / \mathrm{s}$, debentures 1986 -_-June-Dec
$41 / 4 \mathrm{c}$ conv subord debs 1991 June-Dec Union Pacific RR $27 / 7 \mathrm{~s}$ debentures 1976 . Feb-Aug
Refunding mortgage $21 / 2$ S series $C$ 1991_Mar-Sept Union Tank Car 44/4s s f debs 1973__April-Ott
5 s if debentures $1986 \ldots$ United Air Lines Inc
47/ss conv subord debs 1985_-_June-Dec
United Biscuit Co of Amertca $23 / 4 \mathrm{~s}$ 1966_April-Oct 4/8s conv subord debs 1985-- June-Dec
United Biscuit Co of Amertca $23 / 4 \mathrm{~s}$ 1966-April-Oct United Gas Corp $2^{3 / 4}$ s $1970 \ldots \ldots$ Jan-July



 United States Freight Co-
 25/3s debentures 1967 April-Oct
United States Steel 4s 4ebs 1983
$41 / 2 \mathrm{~s}$ stinking fund debentures 1986_-April-Oct
v


$$
\overline{3} \overline{3}
$$

$$
\begin{array}{ll}
86 & 90 \\
77 & 82
\end{array}
$$ Wabash RR Co-

w


Y
Yonkers Elec Lt \& Power 25/6s 1976_.....Jan-July

$102^{3 / 8} 102^{3 / 8} \quad 10 \quad 102 \quad 102^{3}$
$\mathbf{T}$

Talcott (James) Inc
$51 / 2 \mathrm{~S}$ senior notes 1979
 Tandy Corp $61 / 2 \mathrm{~s}$ debs 1978 ----_Jan-July Refund and impt 4 series C $2019 \ldots \ldots$ Jan-July
Refund and impt $2^{7 / 8 s}$ series. 1985

$$
\begin{array}{ccc} 
& 144 & 150 \\
- & { }^{1051 / 4} \\
\hline 927 / 8 & 1051 / 4 & - \\
\hline 927 / 8
\end{array}
$$

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\begin{aligned}
& 1047 / 8 \quad 1051 / 8 \\
& 1447 / 8169
\end{aligned}
$$

$$
\begin{aligned}
& 1041 / 21051 / 2 \\
& 1041 / 2 \\
& 91^{1 / 2} \\
& 941 / 2
\end{aligned}
$$

$$
\begin{array}{ll}
821 / 4 & 87 \\
781 / 4 & 80
\end{array}
$$

[^4]
# American Stock Exchange <br> WEEKLY AND YEARLY RECORD 

In the following extense American Stock Exchange for the week beginning Monday, May 13, stock or bond in which any dealings have occurred during security whether and ending Friday, May 17. It is compiled by the report of the American Range for Week Ending May 17.


AMERICAN STOCK EXCHANGE (Range for Week Ended May 17)

$\begin{array}{ccc}\begin{array}{c}\text { Friday } \\ \text { Last }\end{array} & \begin{array}{c}\text { Week's } \\ \text { Range }\end{array} & \begin{array}{c}\text { Sales } \\ \text { for Week } \\ \text { OAP Prices }\end{array} \\ \text { Shares }\end{array}$

## D



Range
Low


 11,800
3,200
4,500
300
2700
1,400
2,100
16,500

 $=1$ $\begin{array}{llll}-75,8 & -85, & -87 / 8 & 700\end{array}$ $\begin{array}{cccc}-7 & - & - \\ 7_{1 / 8}^{1 / 8} & 6 & -61 / 4 & 1,700\end{array}$ \begin{tabular}{l}
$-\quad$ <br>
$-23 / 4$ <br>
42 <br>
$41 / 4$ <br>
2 <br>
-4 <br>
14 <br>

- <br>
\hline 8 <br>
13 <br>
13
\end{tabular}




 $1 / 2 \mathrm{Apr}$
$3 / 4 \mathrm{Jan}$
Jan
$1 / 2 \mathrm{Jan}$
/ A
$1 / 8 \mathrm{~A}$
$1 / 8 \mathrm{~A}$
$13 / 8 \mathrm{~J}$
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## Gara Gatin 5\% Gener Gene Gene Gene Gene Gen A

| STOCK S <br> American Stock Exchange | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { We } \\ \text { Ra } \\ \text { of } \end{gathered}$ |  | Sales for Week Shares | Range Since Jan. 1, 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Fairmont Chemical C |  |  |  |  |  |  |
| Falcon Seaboaid Drilling Co---1.50 | 61/8 |  |  | 1.500 |  |  |
| Famous Artists Schools Inc------20 | 13 | $12^{5 / 8}$ | 13\%/8 | 7,300 |  | - ${ }^{67 / 3 / 4 \mathrm{Feb}}$ |
| Fanny Farmer Candy Shops Inc | $251 / 2$ | 251/8 | 253/4 | 3,300 | $22^{1 / 8} \mathrm{Feb}$ | 161/4 Jan |
| Faraday Uranium Mines Ltd | $1{ }^{10}$ | 13/8 | $17 / 8$ | 12,900 | $13 / 8 \mathrm{May}$ | $1{ }^{17} \mathrm{~g}$ May |
| Fargo Oils Ltd_-------1 | 21/4 | $2^{3}{ }^{3}$ | 23/6 | 24,100 | $2{ }_{18}^{18}$ | 214 Jan |
| Federated Purchaser class A $\qquad$ 100 | 51/8 | 51/8 | 53/8 | 600 | $5{ }^{18} \mathrm{Apr}$ | $81 / 4$ Jan |
| Fields Plastics \& Chemicals Inc.--1 |  | 73/8 |  | 20,300 700 | ${ }_{7}^{51 / 4} \mathrm{Jan}$ | ${ }_{8} 73 / 4 \mathrm{Mar}$ |
| Filmways Inc _-- 250 |  |  | $63 / 8$ |  | $43 / 4 \mathrm{Jan}$ |  |
| Financial General Corp ---.-.--10c | 171/8 | $161 / 6$ | $173 / 8$ | 7,900 | 141/2 Jan |  |
| First National Realty \& Construction |  |  |  |  |  |  |
| Corp common ---100 | 3 | 3 |  | 800 | 3 Jan | $37 / 8 \mathrm{Apr}$ |
| 60c convertible preferred_---.-.--8 Warrants |  | 10 | $101 / 8$ | 600 | $93 / 4 \mathrm{Mar}$ | $121 / 8 \mathrm{Apr}$ |
|  | 1 |  | $11 / 8$ | 3,400 | 1 Feb | 13/8 Feb |
| Firth Sterling Inc | 54/8 | $55 / 8$ | , | 8,200 | 5\% Jan | 73/8. Feb |
| Fischer \& Porter Co-- | 141/4 | $13^{3 / 4}$ | 143/8 | 2,300 | $131 / 2 \mathrm{Mar}$ | 161/2. Jan |
| Fishman (M H) Co Inc_---------11 |  |  | 97/8 | 700 | $95 \%$ May | $12^{3 / 4}$ Jan |
| Florida Capital Corp | 37/8 |  |  | 2,900 | 33/4 May | 43/8 Apr |
| Flying Tiger Line Inc | $12^{3 / 4}$ | $12^{1 / 4}$ | 12\% | 6,000 | $111 / 8 \mathrm{Apr}$ | $16^{1 / 4}$ Feb |
| Ford Motor of Canada | $1753 / 4$ | $1753 / 4$ | $1771 / 4$ | 50 | 159. Feb | 180 Jan |
| Forest City Enterprises |  |  |  | 900 | $51 / 4 \mathrm{Jan}$ | $61 / 2 \mathrm{Feb}$ |
| Fotochrome Inc | 33/6 |  | $33 / 8$ | 8,200 | 17/8 Mar | $35 / 3 \mathrm{Apr}$ |
| Fresnillo (The) Com | 5\% | $51 / 2$ | 55/3 | 2,700 | 47/8 Jan | 57/\% Jan |
| Friendly Frost Inc.............-100 | $21 / 2$ | $21 / 4$ | $2^{7 / 8}$ | 10,500 | 21/4 May | $3^{1 / 4}$ Mar |
|  | $33^{1 / 2}$ | $323 / 4$ | $34^{1 / 4}$ | 1.500 | $301 / 2 \mathrm{Mar}$ | $361 / 2 \mathrm{Apr}$ |

General Fireproofing

$\$ 4.60$ preferred
Giannini Controls Corp Giant Foods Inc com class A n v-l.-1
Giant Yellownife Mines Ltd_ Glibert (A C) Co..... Glass Tite Industries Inc


Goodman Manufacturing Co_....-16\%
Goodway Printinacturing
Gorham Corporation
Gray Manufacturing Co


Great Western Producers common- 60 c
$6 \%$ preferred series A
Greer Hydraulics
Griesedieck Company
Grow Corp (The)
Guerdon Industries Inc common--
Gulf American Land Corp
Gulf States Land \& Industries.-.
Gulf \& Western Industries ............-1


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\begin{aligned}
& \begin{array}{l}
10 \frac{1}{2} \text { Jan } \\
30 \frac{5}{2} \text { Jan }
\end{array} \\
& \text { an }
\end{aligned}
$$

## AMERICAN STOCK EXCHANGE (Range for Week Ended May 17)



AMERICAN STOCK EXCHANGE (Range for Week Ended May 17)


For footnotes, see page 38.

AMERICAN STOCK EXCHANGE (Range for Week Ended May 17)


International Paper（Un）
International Tel $\&$ Tel（Un） Jefferson Electric Co－－
Johnson Stephens Shinkle Shoe－．
Kimberly－Clark Corp Kimberly Cleprik Corp
Knapp Monarch Co

## Leath Libby Lincoln $\$ 350$

## 득 굽

$\qquad$ Lockheed Aircraft Inct（Un）
Lytton＇s（Henry Corp（Un）
Marshall Field common
Martin Marietta Corp（Un）


Mickelb
Minnea
Minnes
Minnesot
Modine
Monroe
Monsanto
Monttgom
National
National
National
North A
Northern
Northern
Northern Illinois Gas Co
Northern Indiana．Public Service Co－5
Northern States Power Co－
（Minnesota）（Un）
Northwest Bancorporation Olin－Mathieson Chemical Corp－－－．．．－ Parke－Davis \＆Co
Peabody Coal Co
Pennsylvanis
Peoples Gas Light \＆Coke－
Pfizer（Charles）\＆Co（Un）
Phillips F
Potter Co

## Process Procter \＆ Pure

## Radio Corp Repubilic St Revlo

Revlon Inc
Reynolds
Reynolds
Richman
Royal Dut
St Louis
Richman
Royal Dutc
St Louis
St Louls
San Diego
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1963
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Feb
Feb
May
May
Apr

## OUT-OF-TOWN MARKETS (Range for Week Ended May 17)



## 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



## Philadelphia-Baltimore-Washington Stock Exchange



For footnotes, see page 45.

CANADIAN MARKETS（Range for Week Ended May 17）
General Dynamics
General Steel Wares common_---12/3:-1/
5\% preferred
Great Britain \& Can Inv Corp_-100
Great Lakes Paper_-1.-1

Hardee Farms Int common--------
Rights
Rights Siddeley (Canada Ltd com-
Hawkey Sol
Hollinger Consol Gold Mines
Hollinger Consol
Holt, Renfrew
Class $B$
Howard Smith Paper $\$ 2.00$ pfd

Montreal Stock Exchange Algoma Steel－ Bank o
Righ
Banque $\$ 1.70$ series
$\$ 1.00$ series
Canadian Che Crush Interna
Denison Mines Dominion Glass Donohue Bres
Dow．Brewery $D^{71 / 2 \%}$ pre

## Eddy Match Electrolux

Freiman Ltd Letroleum

 Aluminum Co of Canada $4 \%$ prd $\quad 25$
$41 / 2 \%$ preferred Anglo Canadian Pulp preferred－
Anglo Canadian Tel Co $41 / 2 \%$ pd
$\qquad$
 Class C preferred－－
Asbestos Corp
Attantic



Calgary Power common
 Canada Iron Foundries common．－－－ 10
$41 / 4 \%$ preferred Canada Maltined－
 $\$ 2.20$ preferred
$\$ 2.65$ class B preferred $\$ 2.65$ class B preferred＿－
Canadian British Aluminum common－＊
Canadian Bronze $5 \%$ pfd．
 Canadian Chemical Co Ltd common－＊ Class B
Clanadian
Fairbanks Morse class A－50 Canadian Husky common Commerce＿10 Canadian Industries common－－
Preferred
Canadian International Power com Preferred
Canadian Marconi Co
Canadian Pacific Railway Canadian Pacific Railway $\quad$ Canadian Petrofina Ltd preferred -10
Canadian Vickers


陪
管咅
部覆: Canadian Vickers－
Capital Wire Cloth Ltd Capital Wire Cloth Ltd
Central Del Rio Oils Lt

$\qquad$ | Consolidated Mining |
| :--- |
| Consolidated Textile | Corbys class A A－ Crin（ R L）Ltd

Credit Foncier Franco－Canadian
Crown Zellerbach class A
 Dominion Foundries \＆Steel com－－－． Dominion Lime Lere Ltd common－－1．－1
Dominion Steel \＆Coal Dominion Stores Ltd
Dominino Tar \＆Chemical，com－
Redeemable preferred



Falconbridge Nickel Mines class A－－－－－ Famous Players Canadian Corp．－－－ 5r powe


For footnotes，see page 45



CANADIAN MARKETS (Range for Week Ended May 17)


## CANADIAN MARKETS (Range for Week Ended May 17)



[^6]CANADIAN MARKETS（Range for Week Ended May 17）

Range Since Jan．1， 1963
$\qquad$
$\qquad$ $\mathbf{W}$
$\mathbf{R}$
of $\mathbf{P}$
Low Range
R Prices Sales
for Week
Shares

Bordulac Mines Ltd Ning exchanged for North Bordulac Mines Ltd

Range Since Jan．1， 1963


## 





$$
\begin{array}{rl}
89 \mathrm{c} & \mathrm{~F} \\
11 \mathrm{~J} & \mathrm{~J} \\
31 / 2 \mathrm{c} \\
67 \mathrm{c} \\
131 / 4 & \mathrm{~F}
\end{array}
$$

OU

Goldfield
Grandray
Granduc Mines

$$
\begin{aligned}
& 10 \mathrm{c} \text { M } \\
& 16 \mathrm{c}
\end{aligned}
$$22 c

29 c
11 $N=0$
0 Non
0
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18

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NO

## 

East Malartic Mold
East Sullivan Mine
Eureka
Faraday
Fargo
Farwest
Fatima
Francoeur Mines Ltd
French Petrol preferred
Gaitwin Mining

Glacier
Glen U
Goldale

Gulch Mreehold
Gulf Lead Mines
Gwillim Lake Go
Hallinor Mines
Hard Rock Gol
Harrison Minerals
Hastings
Head of Lakes Iron
Headway Red Lake



48 c
6 J
4.45 J
4.50 A
2.50 M

$$
\begin{array}{r}
7 \mathrm{c} \\
141 / 2 \mathrm{c} \\
18 \mathrm{c} \\
24 \mathrm{M} \\
23 \mathrm{c} \\
5.10 \mathrm{M}
\end{array}
$$

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## siser

 Scythes common Shawinigan IndustriShawinigan Water \＆
Class A prefered
Class B preferred
shell Investments pi
Warrants Shell Oil of Canad Shulnys common Silverwood Dairies class A．
Class B S K D Manufacturing Preferred
Somerville Industries preferred＿－50 tandard Paving Stemberg ca ass A．－100
Preferred－－10
Superior Prope preferred ${ }_{\text {Preferred }}^{\text {Common }}$

Tamblyn common Preferred－
Third Canadian General Invest


## preferred

Trans Canada Corp－－
Turnbull Elevator common＿
Class A preferred－－

## Class．B 1st preferred Union Gas of Canada common

Class A preferred
Class B preferred
United Corps class B
United Steel Corp
Vulcan \＆Grey new common－－－－－10
ainwright Products \＆Ref
Waterous Equipment
Votinst Trans common－
Westfair Foods class A
Vest Indies Plant common

Weston（Geo）class A
Class B
$41 / 2 \%$ preferred \＄6 preferred
White Hardware $\$ 2.80$ preferred＿－ 50 Wood（John）Co
Woodward Stores Ltd class A＿－


## MINES AND OILS



For footnotes，see page 45



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5, No
No


## 

CANADIAN MARKETS (Range for Week Ended May 17)



FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
*No par value. a Odd lot sale (not included in year's range). d Deferred delivery sale (not
included in year's range. e Selling ex-interest. f Flat price. r Cash sale (not included in year's included in year's range), e Selling ex-interest. f Flat price. r Cash sale (not included in year's
range). $t$ Ex-liquidating dividend, (Un) Admitted to unlisted trading privileges, wd When deivered.
wi When issued. x Ex-dividend.

## National and Eastern List of Over-The-Counter Securities

(Quotations for Friday, May 17)


Industrials and Utilities

## quotation furnished on request. The "Nation wide national distribution. The "Eastern" distribution primarily in the Eastern region.

## 

## 宽

National and Eastern List of Over-The-Counter Securities
 Ocean Drill \& Exploration_-- -10
Ohio Water Service Con Oil Recovery Corp
Oklahoma Cement Con-l.
Okla Miss River Prod Line Okla Miss River Prod Line....-1c
Ond Ben Coal Corp.................. Originala Inc --...-10.
Orkin Exterminating co
Otter Tail Power Co Overnite Transportation Co-50c
Oxford Chemical class A Ozon Products
Pabst Brewing Co
Pacific Airmotive Corp Pacific Far Fast Line Inc-- 5
Pacific Gammele Robinson Co-. Pac Mercury Electronics clA-50c
Pacific Power \& Light Co $61 / 2$
Pacific Southwest Airline Pacific Vegetable Oil Corp--15
Package Machinery Co.-.-10

 Paterson Parchnnt Paper Co_
Patterson Dental Supply Pauley
Peerless Pennsyl Real Estate Inv Tr-8
Penobscot Chemical Fibre Co-1
Pepsi-Cola Fottling Co Wash_1Gc Pepsi-Cola Eottling Co Wash_1Gc
Pepsi-Cola Gen Bottlers Inc-.-1
Pepsi-Cola United Bottlers Perini Corp-_-
Permeator Corp
Peter Paul mac Petrolite Corp-
Philadelphia Sub Water Co 3.75
 Pierce \& Stevens Chem Corp- 2
Pioneer Natural Gas Co_- ${ }^{2} 5$
Playskool M1g Plymouth Cordage
Pocket Books Inc............. Popell (L F) Co
Portland Gen Electric Co-71/2
Potash Co of America Potter Instruments Co----25
Premier Corp of America--10c Premier Industrial Corp....
Premier Microwave Corp.
Primex Equities Corp Primex Equities Corp --10 c
Printing Corp of America--1
Producing Properties Producing Properties
Products Research Corp
Professiona Pubco Petroleum Public Sve Co of New Hamp-
Public Sve Co of New Mex publishers Company Inc Punta Alegre Sugar Corp.... Radiation Reading \& Bates offshore
Drilling conv class A Redwing Carriers Remwo Industriss Inc
Renwell Industries Inc Revere Racing Assn Inc--... Richardson Company Co_-12 1 Riley Stoker Corp Mills Inc-31/2
Rover Brand Rice May Express Inc Robbins \& Myers Inc Robertson (H H) \& Co. Rockower Brothers Inc-.......... Roser Marie Reid owe Furniture Corp oyal Industries Inc.- $33^{1 / 3}$ florin Rudd-Melikian Inc----1.
Rusell Stover Candies Russell Stover Candies
Rust Cratt Greeting Cards---
Safticraft Corp
St Louis Capital.

Fcr footnotes, see page 48

(Quotations for Friday, May 17)




## Recent Security Stock Issues

| Par | Bid | Ask | Pa |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Associated | 81/2 | $9$ | Mack Shirt Corp <br> Mitsui \& Co "Adrs" | ${ }_{14}^{12}$ |  |
| Cabot | $43^{1 / 4}$ | ${ }^{461 / 8}$ | North Amer Life \& ${ }^{\text {c }}$ |  |  |
| ${ }_{\text {Eazor }}^{\text {Gen Autor }}$ |  |  | Puerto Rican Cement_-_-1 | 213/4 |  |
| o Lighting |  |  |  |  |  |
| nsai Electric |  |  |  |  |  |
| $\underline{\text { Lenox I }}$ | 155/8 | 163 | ceripps-Howard Broadc | 221/4 | $23^{3 /}$ |

Bank and Trust Companies


## National Stock Exchange

| Stocks Par |  | $\begin{gathered} \text { Weerk't, } \\ \text { oforne } \\ \text { of Price } \\ \text { Low High } \end{gathered}$ |  | Sales Por Week Shares | $\underset{\substack{\text { Range Since Jan. } \\ \text { Low } \\ \text { High } \\ \text { Lig }}}{\text { cos }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1.10 | 1.10 | 200 | 1.10 Mar |  |
| Camp Chemical | 2.80 |  |  |  | ${ }_{2}^{2.80}{ }^{\text {May }}$ |  |
| ado Insurance |  | 1.60 |  | 300 | 1.60 Jan | 1.90 Mar |
| asing Credit Corp class A |  | 2.10 | 2.10 | 200 | ${ }_{35 \mathrm{c}}^{1.90} \mathrm{Jan}$ | ${ }_{50 \mathrm{c}}^{2.20 \mathrm{Mar}}$ |
|  |  |  |  |  | 1.20. Jan | 2.20 Feb |
| ct |  | 1.10 | 1.20 |  |  |  |
| D Industries |  |  |  |  | 55 May | 1.10 |
| s industries | 25 c | 25 c | 30 c | 70 | 25 c Ma | 600 |

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, May 17)


Bondstock Corp Broad Street Investing
Bullock Fund Ltd California Fund Inc_-
Canada General FundCanadian Fund Inc--
Canadian International Growth Capital Life Ins Shares \& Growth Stock Fund
Century Shares Trust.-.-.
Chase Fund of Boston
Chemical Fund Inc.-. Colonial Fund Inc-----1
Colonial Growth \& Energy.--1 Commonwealth Income Fund 1 Commonwealth Investment--1
Commonwealth
Stock Fund Fund Inc --1
Composite Fund Inc Consolidated Investment Trust_1
Continental Growth Fund Inc_1c Corporate Leaders Trust Fund-
Series B
Crown Western Investment Inc Diversified Income Fund De Vegh Investing Co Inc
De Vegh Mutual Fund Inc Delaware Fund
Delaware Income Fund Inc-
Drowth Stock Fund Inc Diver Growth Stock Fund In
Diversified Investment Fund
Dividend Shares Dow Theory Invest Fund Inc --1
Dreyfus Fund Inc
Eaton \& Howard
Balanced Fund
$\qquad$ Electronics Investment Corp--1 Federated Growth Fund--Fidelity Fiduci
Finan
Florid
Foursquare Fund --
Franklin Custodian Funds
Bond Series
Utilitities Series
Common stock series.
Preferred stock series
Fund of America Inc.
Fundamental Investors

## General Investors Trust

 Aerospace-Science ---10 - 1 cCommon (The Stock Fund 1c
Fully Administered shares 1 c Growth Industry Shares Inc Series Funds incImperial Capital Fund Inc-10 Income Found ation Fund Inc 10c
Income Fund of Boston Incorporated Income Fund. Institutional Shares Ltd Inst Foundation Fund _1e
Institutional Growth Fund_1c
Institutional Income Fund_1c Int'l Resources Fund Inc_-1c
Investment Co of America_Investors Mutual Income Fund
$\qquad$ Investors Research Fund - F--
Istel Fund IncJohnston (The) Mutual Fund 1
Keystone Custodian Funds-


Recent Security \& Conv. Debentures Issues


## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 18, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $1.8 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 34,034,109,394$ against $\$ 33,439,015,297$ for the same week in 1962. At this center there is a gain for the week ending Friday of $6.2 \%$. Our comparative summary for the week follows:

## CLEARINGS-RETURNS BY TELEGRAPH

| Week Ending May 18 - | 1963 | 962 |  |
| :---: | :---: | :---: | :---: |
| New York | \$19,112,706,209 | \$18,001,107,947 | 6.2 |
| Chicago | 1,582,612,065 | 1,640,963,080 |  |
| Philadelphia | 1,280,000,000 | 1,365,000.000 |  |
| Boston | ${ }_{5} 923,691,761$ | ${ }_{5}^{942,544,113}$ |  |
| St | 598500 000 | 486,50 |  |
| San Francisco | 952322,000 | ${ }_{9} 959$ |  |
| Pittsburgh | 514,290,213 | ${ }_{530,10}$ |  |
| Cleveland | 778,179,391 | 779,581,073 |  |
| Battimore | 523,220,562 | 499,361,460 |  |
| five | \$26,749,204,126 6,070,754,390 | ${ }_{\text {\% }} \mathbf{\$ 2 5 , 7 9 9 , 1 1 3 , 2 6 1}$ |  |
|  |  |  |  |
| All cities, one day | 1,214,150,878 | 1,273,317,006 |  |

Complete and exact details of the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends time of and the Saturday figures are not available at last day of the week in all cordingly, in the absot to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results of the week previous - the week ended May 11. For that week there was an increase of $5.3 \%$, the aggregate of clearings for the whole country having amounted to $\$ 31,586,237,362$ against $\$ 29,987,627,-$ 430 in the same week in 1962. Outside this city there was an increase of $3.8 \%$, the bank clearings at this center having registered a gain of $6.6 \%$. We group the cities according to the Federal Reserve Districts in which

they are located and from this it appears that in the New York Reserve District (including this city) the totals register a gain of $6.4 \%$, in the Boston Reserve District of $5.2 \%$ and in the Philadelphia Reserve District of $2.2 \%$. In the Cleveland Reserve District the totals record an improvement of $3.9 \%$, in the Richmond Reserve District of $6.6 \%$, and in the Atlanta Reserve District of $7.0 \%$. The Chicago Reserve District suffers a loss of $4.0 \%$, but the St. Louis Reserve District has to its credit a gain of $6.5 \%$, and the Minneapolis Reserve District of $2.9 \%$. In the Kansas City Reserve District the totals are smaller by $0.5 \%$, but in the Dallas Reserve District the totals are larger by $9.6 \%$, and in the San Francisco Reserve District by $7.7 \%$.

## K CLEARINGS



Inc. or
Dec. $\%$
$+\quad .2$
+6.4
+2.2
+3.9
+6.6
+7.0
+4.0
+6.5
$+\quad .9$
$+\quad .5$
+7.6
$+\quad 5.3$
+3.8



12,384,821;039

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

Description - - Month of April- -Four Months -
 Bonds-
Railroad \& misc.- $\$ 115,710,000 \$ 111,739,000$ \$410,309,000 $\$ 438,246,400$
 Foreign government
U. S. Government_-

Total bonds_- $\overline{\$ 124,314,000} \overline{\$ 117,182,400} \overline{\$ 441,276,200} \overline{\$ 465,139,800}$
The volume of transactions in share properties on the New York Stock Exchange for the four months of 1960 to 1963 is indicated in the following:

|  | 1963 | 1962 | 1961 | 1960 |
| :---: | :---: | :---: | :---: | :---: |
| January | 100,614,538 | 80,883,432 | 89,108,085 | 63,932,362 |
| February | 79,185,645 | 66,131,993 | 92,803,996 | 60,533,354 |
| March | 74,784,297 | 68,482,247 | 118,034,886 | 65,715,223 |
| Quarter | 254,584,480 | 215,497,672 | 299,946,967 | 190,180,939 |
| April ----- | 106,521,874 | 65,255;742 | 101,775,900 | 57,291,287 |

The course of bank clearings for leading cities for the month of April and for the four months ended April 30 in each of the last four years is shown below: bank clearings for leading cities in april


We also furnish a summary of the clearings for the month of April. For that month there was an increase of the entire body of clearing houses of $10.6 \%$, the 1963 aggregate of clearings having been $\$ 154,294,879,-$ 922 , and the 1962 aggregate of $\$ 139,450,342,71$ improvement of $13.0 \%$; in the Boston Reserve District of $6.3 \%$, and in the Philadelphia Reserve District of $1.8 \%$. In the Cleveland Reserve District the totals are larger by
$4.0 \%$; in the Richmond Reserve District by $8.7 \%$, and in the Atlanta Reserve District by $13.9 \%$. The Chicago Reserve District has to its credit a gain of $8.0 \%$; the St. Louis Reserve District of $8.7 \%$, and the Minneapolis Reserve District of $10.6 \%$. In the Kansas City Reserve District the totals record an increase of $6.3 \%$; in the Dallas Reserve District of $11.4 \%$, and in the San Francisco Reserve District of $8.9 \%$,


Outside New York City $\quad$| $73,448,780,450$ |
| :--- |



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

| MONTHLY CLEARINGS Clearings outside New York |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Month | 1963 | 1962 | Inc. or | 1963 | 1962 88 |
|  | 162,919,514,555 |  | Dec. +8.0 +8 | 76,137,716,222 | ${ }^{73,936.768 .693}$ |
| February- | 132, $039,7744.718$ | 121,842,783,906 | +8.4 <br> +2.8 | $63,022,834,886$ $68,472,286,834$ | $60,747,129,106$ $68,614,708,627$ |
| March ------------ | 149,615,564,766 | 145,586,100,358 |  |  |  |
| Total 1st Quarter |  | $418,348,796,127$ $139,450,342,712$ | + ${ }^{6.3}$ | $207,612,837,942$ $73,448,780,450$ | 203,298,606,426 67,961,222,120 |
| April ------------1-1 | 154,294,879,922 | 139,450,342, 112 |  |  |  |
| Total 4 Months | 598,869,733,961 | 557,799,138,839 | 7.4 | 281,061,618,39 | 271,259.828,546 |



We now add our detailed statement showing the figures for each city for the month of April and since Jan. 1 for two years and for week ended May 11.


Inc. or
Dec. $\%$
$\underset{\substack{1963 \\
\$}}{ }$ Jan. 1 to \(\underset{\substack{Apr. <br>

\$}}{ } \quad\)| Inc. or |
| :---: |
| Dec. $\%$ |

1963
$\$$ ek Ended
Inc. or
Dec. \%
1961
$\$$

Clearings at
Second Federal Reserve District-New York-

> $\begin{array}{r}310,272,340 \\ 662,552,650 \\ 16,007,663 \\ 18,767,503 \\ 71,489,120,592 \\ 244,049,60 \\ 148,126,435 \\ 37,125,465 \\ 241,161,703 \\ 458,231,762 \\ \hline\end{array}$

## Third Federal Reserve District-Philadelphia-



Fourth Federal Reserve District-Cleveland-
$\begin{array}{r}\text { Ohio-Canton } \\ \text { Cincinnati }\end{array} \quad 65,205,151$ Ohlo-Canton
Cincinnati
Cleveland
Columbus
Hamilton
Lorain
Mansfield
Youngstown
Newark
Toledo
Pennsylvanta- Pittsburgh
Erie C- City
Oilt
Kentucky-Lexington
West Virginia-Wheeling
Total (15 citles)


## Fiffh Federal Reserve District-Richmond-

West Virginia-Huntington
Virginia-Norfolk
Vest Virginia-Huntington_-
Rinia Norfolk --_-
Bouth Carolina-Charleston_
Bouth Carolina-Cha
Columbla --
Frederick
Total (8 cities)


Sixth Federal Reserve District-Atlanta-


## Seventh Federal Reserve District-Chicago-



## 

Eighth Federal Reserve District-Sti Louis -

## Missouri-St. Louls_ Cape Girardeau. Independence <br> Independence Zentucky-Luuisville Tennessee-Mremphis Illnois-Jacksonville <br> Total (7 ittes)

$\begin{array}{r}1,991,512,121 \\ 27,997,374 \\ (a), \\ 1 ; 055,530,320 \\ 907,891,378 \\ 3,782,621 \\ \hline 16,942,477 \\ \hline 4,003,656,291\end{array}$
+12.1
$+\quad 5.5$
$+\quad 0.7$
$+\quad 7.9$
+13.1
+12.4
+6.5
+9.9
+16.9
+4.7
+13.0

+18.3
+2.5
+5.9
+2.2
+10.9
+5.2
+4.8
+6.2
+12.1
+0.7
$+10.8$
$\begin{array}{r}41,234,331 \\ 153,618,226 \\ 2952,402 \\ 4,452,016 \\ 17,919,051,028 \\ \hdashline \quad 56,523,343 \\ 34,467,092 \\ 98,578,763 \\ 110,437,592 \\ \hline 18,421,314,793\end{array}$
$\begin{array}{r}60,204,716 \\ 145,240,014 \\ 3,124,636 \\ 4,271,994 \\ 16,815,565,797 \\ 49.255,138 \\ 36,035,435 \\ 87,419,214 \\ 106,004,922 \\ \hline 17,307,121,872\end{array}$
$\begin{array}{r}46,706,912 \\ 137,58,424 \\ 2,975,182 \\ 4,15148 \\ 15,384,499,915 \\ 54,864,040 \\ 31,733,78 \\ 79,794,653 \\ 102,861,63 \\ \hline 15,845,239,2\end{array}$ 2
2
8
5
0
1
63
630
6

68,672,663
$68,672,663$
$155,573,431$
3,
$153,573,431$
$3,225,389$
$4,659,908$
$13,443,040,630$
$43,735,798$
$48,735,798$
$33,690,292$
$77,365,175$
$90,860,817$
13,925,824,103
> $\begin{array}{r}7,915,819 \\ (\mathrm{a}) \\ 33,626,149 \\ 22,335,207 \\ 8,891,157 \\ 5,116,495,000 \\ 13,975,841 \\ 31,267,624 \\ (\mathrm{a}) \\ 28,490,953 \\ 1,616,090 \\ 7,858,566 \\ 127,631,050 \\ 73,836,470 \\ \hline\end{array}$
> $\overline{5,481,236,989}$

$+0.9$
$\begin{array}{r}60,843,660 \\ 1,464,816,032 \\ 2,92,152,273 \\ \hline 364,2465\end{array}$
$\begin{array}{r}1,942,152,273 \\ 36,76,500 \\ 19,481,567 \\ 8,922,848 \\ 65,72,383 \\ 62,092,344 \\ 50,935,227 \\ 18,901,213 \\ 2,146,0027,214 \\ 40,965,485 \\ 27,527,04 \\ 26,505,31 \\ 16,998,33 \\ \hline 7,479,487,73\end{array}$
$\begin{array}{r}24,178,925 \\ 14,489,000 \\ 94 ., 500,751 \\ 42,338,162 \\ 10.509 ., 1671 \\ 1,782,287,760 \\ 8,309,667 \\ 742,945,549 \\ \hline 3,798,908,885\end{array}$

$$
\begin{array}{r}
96,599,313 \\
445,689,000 \\
3,990,038,843 \\
172,154,262 \\
436,254,967 \\
7.051,751,450 \\
33,635,483 \\
2,870,625,779 \\
\hline 15,097,049,097
\end{array}
$$

> $\begin{array}{r}153,821,650 \\ 770,083,195 \\ 2,080,600,000 \\ 37,908,988 \\ 31,904,779 \\ 29,90493,314 \\ 1,200,734,232 \\ 198,060,534 \\ 1,327,041,253 \\ 74.581,841 \\ 41,118,035 \\ 37,798,000 \\ 84,185,409 \\ 11,498,514 \\ 3,737,187 \\ 1,247,655,000 \\ \hline 7,400,221,931\end{array}$





|  |
| ---: |
| $+\quad 9.5$ |
| +12.1 |
| +7.4 |
| +12.9 |
| +17.4 |
| +5.6 |
| +20.0 |
| +13.3 |
| - |
| --- |
| +8.2 |
| 8.2 |
| $+\quad 7.0$ | $\begin{array}{r}34,152,528 \\ 157,351,269 \\ 430,000000 \\ 8,203,824 \\ 7,399,172 \\ 285,088,310 \\ 263,258,583 \\ 17,041,73 \\ \hline-780, \\ \hline-780,57 \\ \hline 1,454,993,99\end{array}$

$$
\begin{array}{r}
34,033,818 \\
155,277,561 \\
43,300,000 \\
8,740,960 \\
7,042,244 \\
285,022,203 \\
302,476,407 \\
17,508,360 \\
\hline
\end{array}
$$









+13
--2
+
+
+

$$
1963
$$

Ninth Federal Reserve District-Minneapolis-



Total (16 cities)

Tenth Federal Reserve District-Kansas City-

| Nebraska-Fremont | 5,640,172 |
| :---: | :---: |
| Hastings ------- |  |
| Lincoln | 58,526,505 |
| Omaha | 958,889,365 |
| Eansas-Manhattan | 6,518,020 |
| Parsons | 1,840,941 |
| Topeka | 62,666,203 |
| Wichita | 174,386,754 |
| Missouri-Joplin | 7,098,560 |
| Kansas City | 2,369,504,609 |
| -St. Joseph | 62,849,844 |
| Carthage | 2,498,301 |
| Oklahoma-Tulsa | 312,066,695 |
| Colorado-Colorado Springs- | 37,847,471 |
| Denver | 1,111,226,812 |
| Total (14 | 5,171,560,25 |




## $\begin{array}{r}19,938,062 \\ 190,415,344 \\ 3,462,971,007 \\ 22,676,751 \\ 8,244,676 \\ 236,352,979 \\ 606,830,518 \\ 23,612,912 \\ 9,054,136,739 \\ 241,432,350 \\ 12,568,65 \\ 1,267,658,83 \\ 132,353,70 \\ 4,274,863,13 \\ \hline\end{array}$




| $\begin{aligned} & 1,714,989 \\ & 1,105,814 \end{aligned}$ |
| :---: |
| $12,199,972$$202,984,334$ |
|  |  |
|  |
|  |
| $\begin{array}{r} 520,350,435 \\ 14,369,987 \end{array}$ |
|  |  |
|  |
|  |
| 814,276806 |
| 814,276,806 |

Week Ended May 11
1962 Inc. or
Dec. \% $\qquad$

| $32,657,318$ | +12.0 |
| ---: | ---: |
| $2,223,377,186$ | +10.1 |
| $18,727,964$ | +9.3 |
| $849,108,750$ | +11.2 |
| $5,507,799$ | +11.0 |
| $3,737,394$ | +10.3 |
| $46,022,829$ | +88.5 |
| $11,111,655$ | +7.5 |
| $11,729,553$ | +23.2 |
| $16,230,837$ | +23.4 |
| $41,895,925$ | +26.6 |
| $7,176,925$ | -4.9 |
| $29,000,036$ | +9.6 |
| $26,509,135$ | +191 |
| $67,804,481$ | +7.4 |
| $2,401,363$ | -10.7 |

$\overline{3,392,998,420}$

| , |
| :---: |
| 75,4 |
|  |
| $3,630,83$ 22 |
| 14,38 |
| 190,51 |
| 49,713 |
|  |
| 76,976 |
| 205,282 |
| 27,12 |
| 18,009 |
| 131,749 |
| 89,70 |
| 9,84 |

$14,616,001,577$

$\overline{13,824,860,250}$
$8,713,369$
$535,009,889$ 208,435,902 $10,379,772$ $4,303,783$ $6,921,538$ 15,690,52
$\qquad$
$789,454,77$
-9,369,569
 -7.0
+4.6 210,191,405 $10,32 \AA, 625$ --7,-7 $-6,935,152$ $15,237,536$
$767,232,072$
767,232,07

1,476,881 $1,476,881$
$10,052.468$
$10,785,828$ $10,789,828$
$181,591,407$ $11,601,489$
$32,328,550$ $463,973,806$

8,496,429
$726,607,722$

## Eleventh Federal Reserve District-Dallas-

Texas-Austin
Beaumont
Dallas
El Paso-
Ft. Worth
Galveston
Houston
Eort Arthur
Wichita Falls
Texarkana
Louisiana-Shreveport
Total (11 cities)

| $88,631,036$ |
| ---: |
| $27,548,167$ |
| $2,984,657,223$ |
| $311,111,451$ |
| $203,916,451$ |
| $27,024,000$ |
| $2,387,968,435$ |
| $7,640,711$ |
| $26,132,930$ |
| $13,289,779$ |
| $61,748,251$ |
| $6,139,668,334$ |


$\begin{array}{r}336,299,05 \\ 106,770,08 \\ 11,552,293,50 \\ 1,831,804978 \\ 819,569,50 \\ 103,662,00 \\ 9,004,840,44 \\ 30,547,71 \\ 104,147,85 \\ 48,776,31 \\ 240,362,19 \\ \hline\end{array}$

| $292,261,537$ |
| ---: |
| $106,976,776$ |
| $11,001,071,760$ |
| $1,188,828,485$ |
| 822,$936 ; 817$ |
| $103,020,000$ |
| $8,532,062,358$ |
| $32,547,805$ |
| $108,976,659$ |
| $42,438,135$ |
| $248,805,877$ |
| $22,479,905,709$ |


$\begin{array}{r}18,696,193 \\ 56 \overline{0,16 \overline{1}, 145} \\ 4 \overline{12,9+0,507} \\ 5,635,000 \\ \hline-\overline{4,476,069} \\ 14,788,068 \\ \hline 646,704,882\end{array}$

| +15.1 |
| ---: |
| -10.4 |
| -0.7 |
| -7.4 |
| --27.2 |
| +3.1 |
| +9.6 |

15,087,380 $49 \overline{1,32 \overline{6}, 6 \overline{8}}$ $4 \overline{2}, 633,680$
$6,169,000$ $5,303,044$ $14,898,26 \overline{8}$

## Twelth Federal Reserve District-San Francisco-

Washington-Bellingham
Seattle
Idaho-Boise
Oregon-Eugene
Portland:
Sialt Lake City
Arizona-Phen
Arizona-Phoenix
Long. Beach
Modesto
Pasadena
Riverside
San Francisco
San Jose
San Jose---
Santa Barbara-
Total (17 cities)
Grand total (171 cities)
Outside New York
$10,480,758$
$1,121,273,787$ $1,121,273,787$
$31,96,284$
$65,555,166$
31,54 $31,95,5284$
$31,534,770$








| -6.9 |
| :--- |
| +8.2 |
| --7.0 |
| +8.0 |
| --2.0 |
| -7.3 |
| +8.6 |
| +5.4 |
| +18.2 |
| +7.7 |
| +5.3 |
| +3.8 |



208,052,957
$243,458,975$
$110,035,060$
31,334,800
$18,224,415$
$679,124,769$
$37,528,200$

| $37,528,20$ |
| :--- |
| $11,53,454$ |
| $16,399,589$ |

$1,362,073,575$
$2 \overline{25,827,861,669}$
12,384,821,039

## 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 10, 1963 TO MAY 16, 1963, INCLUSIVE


## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leaaing cities banks of the Federal Reserve System in leaaing cities shows the following principal changes for the week ended May 8: Decreases of $\$ 676$ million in loans adusted, $\$ 412$ million in holdings of U . Government $\$ 1,811$ million in demand deposits adjusted, and $\$ 766$ $\$ 1,811$ million in demand deposits adjusted, and $\$ 760$ increase of $\$ 275$ million in time and savings deposits.
Commercial and industrial loans decreased in eight districts for a net decline of $\$ 152$ million; during the comparable week a year ago these loans decreased $\$ 27$ million. Loans to brokers and dealers for purchasng or carrying U.S. Government securities decreased $\$ 196$ million, and their loans for purchasing or carrying "other" securities decreased $\$ 228$ million, Loans to sales and personal financing "" nonbens decreased $\$ 164$ millon and loans to "other" nonbank financial institutions decr million and $\$ 16$ million respectively during of $\$ 205$ million and $\$ 16$ million, respectively, during the million. "Other" loans increased $\$ 12$ million.
Holdings of Treasury bills by weekly reporting member banks decreased $\$ 381$ million, Treasury certificates ncreased $\$ 16$ million, and the combined total of Treas ury notes and U. S. Government bonds decreased $\$ 47$ million. Other securities decreased $\$ 25$ million.
Demand deposits adjusted decreased in all but one district and included decreases of $\$ 1,050$ million in New York City, $\$ 203$. million in the Chicago District, $\$ 124$
million in the Cleveland District，$\$ 111$ million in the Boston District，and $\$ 102$ million in the San Francisco
District．Savings deposits increased $\$ 87$ million and ＂other＂time deposits of individuals，partnerships，and corporations increased $\$ 175$ million．
Borrowings of weekly reporting member banks from Federal Reserve Banks increased．$\$ 257$ million but bor domestic commercial banks decreased $\$ 411$ million：


E Exclusive of loans to domestic commercial banks and after deduc－
tion of valuation reserves．individual loan．titens are shown geros．
$\dagger$ Includes all demand deposits except those of U． S Government \＆domestic commercial banks．less ceash thems in process of ocllection
SThcludes certified and of icers＇checks not shown separately． II Includes time deposits of U ． S ．Government and postal savings not shown separately．
$*$ May 1 figures revised．

## Redemption Calls and Sinking Fund Notices

## notice of tender



聎

## Consolidated Statement of Condition Of the Twelve Federal Reserve Banks



品

|  |  | Increase（＋）or <br> Decrease（ |
| :--- | ---: | ---: | ---: |
|  | May 15，Since |  |

Bought outright－
Bills

| Joseph Light |  |
| :---: | :---: |
|  |  |
| vannah Electric \＆ |  |
| $5^{1 / 4} \%$ debentures dix |  |
| uis－ |  |
|  |  |
| $3 \%$ first \＆refunding mtge．bonds due Sept．1，1965＿May 29 |  |
| $1 / 1 / \%$ debs due De |  |
| $51 / 4 \%$ debs．due De |  |
| Texas Eastern Transmission Corp．－ |  |
|  |  |
| ${ }^{6 \%}$ debs．due June 1,1 1977－－${ }_{\text {Prefer }}$ | 884 |
| Preferred stock， $5 \%$ series；preferredseries；and preferred stock， $6.70 \%$ stock， $5.50 \%$series＿－ |  |
| White Motor co．， $51 / \% \%$ cumulative preferred stock |  |
|  |  |
| Company and Issue－ENTIRE ISSUES CALLED Date Page |  |
|  |  |
| American Telephone \＆Telegraph Co．－$5 \%$ debentures due Nove 1，1983－＿－＿－＿Jun 10 |  |
|  |  |
| （J．P．）Burroughs \＆Son，Inc．－ |  |
| Bush Terminal Buildings Co． |  |
|  |  |
| Consolidated Edison Co．of New York，Inc．－ |  |
| $51 / \mathrm{m} \%$ first \＆refunding mtge．bonds，series $P$ ， due iJune 1， 1989 |  |
|  |  |
| Dayton Power \＆Light Co．－ |  |
| Eastern Gas \＆Fuel Associates－ |  |
| 1st mortgage and coll．trust bonds $31 / 2 \%$ series due 1965 （first series）and 1st mortgage \＆coll．trust bonds $33 / 4 \%$ ，series due 1974 （second series）and |  |
|  |  |
|  |  |
| 1st mortgage \＆coll．trust bonds $53 / \%$ refunding |  |
|  |  |
|  |  |
|  |  |
|  |  |
| North $1 / 2$ cumulative preferred stock |  |
|  |  |
| Tampa debs．due Dectric 15，1965． |  |
| $5 \%$ first mtge，bonds |  |
| subord． |  |
| Wisconsin Michigan Power Co， |  |
|  |  |
| ${ }_{5}^{5 / 8 \%}$ first mortgage bonds due 1989＿－＿－＿－＿－＿May 1787 |  |
| ＊Announced in this issue． |  |

出勻

$$
\begin{aligned}
& \\
& \\
&
\end{aligned}
$$



$$
7
$$

$$
\begin{aligned}
& \text { Certific } \\
& \text { Notes } \\
& \text { Bonds }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Total bought outright. } \\
& \text { Held under repurchase agre }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Held under repurchase agreement } \\
& \text { Total U. S. Gov't securities }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Total loans and securities } \\
& \text { Cash items in process of collection } \\
& \text { Bank premises. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bank premises } \\
& \text { Other assets. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Total assets } \\
& \text { LIABILITIES- }
\end{aligned}
$$

## 1

$$
\begin{aligned}
& \text { General Telephone Co. of Wisconsin- } \\
& \text { \$4.50 preferred (quar.) } \\
& \text { General Telephone \& Electronics- } \\
& \text { Common (quare) } \\
& \text { 4.40\% preferred (quar.) } \\
& 4.75 \% \text { preferred (quar.) } \\
& 4.25 \% \text { preferred (quar.) }
\end{aligned}
$$


 Gulf Power， $5.16 \%$ preferred（quar．）
4．64\％preferred（quar．）
Guif States Utilities，common（quar．）
$\$ 4.20$ preferred（quar．）
$\$ 4.40$ preferred（quar．）

Hackensack Water Co．（quar．）
Hajoca Corp．（quar．）（quar．）
Hallicrafters Company（resumed） Stock dividend
Hallnor Mines．Lid． Hamilton Cotton，Ltd．－－－－－－－－－－
Handy \＆Harman，common（quar．） $5 \%$ preferred（quar．）－－1．）
Hanna（M．A．）Co．（quar．）
Hanna Mining（quar．）
Handmacher－Vogel（quar．－
Hansen Manufacturing
Handmacher－Vogel quar．t－
Hansen Manufacturing（quar：）
Harbison－Walker Refractories，com：（quar．）
$6 \%$ preferred（quar．）
Harcories，com．（quar．
Brace \＆World，Inc．（N．Y．）－
Quarterly
Harris－Intertype（quar．）
Haris－Teeter Super Markets Inc－（quar．）
Harris Trust \＆Savings Bank（Chicago）
Harris Trust \＆Savings Bank（Chicago）－
Quarterly－－
Harshaw Chemica
Hart－Carter（quar）
Hart－Carter（quar

Name of Conipany Hartford
$3.90 \%$ prectrice Light
prefer
(quar.) $3.90 \%$ preferred (quar.)
Hastings Manufacturing
Hauserman (E. F.) Co. Haverty Furniture (quar.)
Hayes. Steel Products, Ltd, (quar.)
Hawaiian Telephone, common (quar.) Hawaiian Telephone, commo
$4.80 \%$ preferred (quar.) $5.10 \%$ preferred (quar.) -
$51 / 2 \%$ preferred (quar.) $51 / 2 \%$ preferred (quar.)
Hecla Mining (increased)
Heintz (H. J.) Co. $3.65 \%$ pfd. (quar.) Hems Express (quar.) $6 \%$ preferred (accum.)
Hendersn's Portion Pak
Hercules Galion Pron H\% preferred series A quar.)-
$6 \%$ convertible preferred seriesB (quar.)
$6 \%$ convertible preferred series. B (quar.) $\begin{aligned} & 6 \% \text { convertible preferred series B (quar.) } \\ & \text { Hercules Powder, common (quar.) }\end{aligned}$ Class A (quar.)
Herman \& Appley, Inc.
Class A (increased quar.)
Class A (increased quar.)
Herfi Jones Co. (Sa)
Hershey Creamery (quar.)
Heublein, Inc. (increased)
Heyden Newport Chemical, common (quar.)
 for each five shares of common held)
Hills Supermarkets, class A (quar.)
Hilton Hotels Corp, (quar Hilton Hotels Corp. (quar.)
Hinde \& Dauch, Ltd. (quar.) Hinde \& Dauch, Ltd. (quar.
Hobart Manufacturing Co. (quar.)
Holden Mfg., Ltd., class A (accum.)
Hollinger Consolidated Gold Mines Lto Extra
Hollingshead (R. M.) Corp. (quar.)
Home Oil, Ltd., class A (s-a) Class A (s-a)
Stock divicend on class A-
Homestead Valve Mfg (quar.) Hooker Chemical, common $\$ 4.25$ preferred (quar.)
$\$ 5$ 2nd preferred (quar.)
Hoover Company, class A (quar.) Class B (quar.)
41/2\% preferred (quar.)
$5 \%$ \& Hardart Co. (N. Y.), com. (quar.)
$5 \%$ preterred (quar.) $5 \%$ preerrred (quar.)
Hoskins M1. (quar.)
Hot Shoppes, Inc. (stock dividend) $5 \%$ convertible preferyed (quar.)
Household Finance Corp., common-

4.40\% preferred (quar.)
Common (increased quar Common (increased quar.
Howard Stores Corp., common (resumed)
Stock dividend $41 / 4 \%$ preferred (quar.)
Howe Sound Co. Hubinger Company (quar.)--
Hudson Bay Mining \& Smelting (quar.)
Hudson Pulp \& Paper class A
$5 \%$ preferred (quar.)
$5.12 \%$ preferred (quar.) \$1.42 preferred (quar.)
Hudson Vitamin Products (qua
Hugoton Production (quar) Hugoton Production (quar.) -Hugoton Gas Trust Foods \& Industries, com. (quar.)

## $5 \%$ preferred A (quar.) 5\%. preferred B (quar.) Huttig Sash \& Door Co.

Huttig Sash \& 5 poor $\begin{aligned} & 5 \% \\ & 5 \% \\ & 5 \% \\ & \text { preferered } \\ & 5 \%\end{aligned}$ (quar.)
preferred (quar.)
Huyck Corporation, common (quar.)
$41 / 2 \%$ preferred (quor.)
$\$ 2.75$ preferred (quar.)
I-T-E Circuit Breaker, $4.60 \%$ pfd.(quar.) Idaho Power, common (quar.)--------------
Ildinado Mining Co. Imperial-Chemical Industries, Ltd.-----
American dep. rets. (A payment of 1 s 6d equal to approximately.)
Indiana Gas \& Water (quar.)
Indiana General Corp. (quar.)
Indianapolis Water, common (qu

Industrial Minerals of Canada----
Ingersoll-Rand Co., common (quar.

## Ingram \& Bell, Ltd. (quar.) Inland Container Corp., class A (quar.)

 Inland Credit Corp.-Class A (stóck dividend)
Class A (stóck div
Inland Steel Co..-
Institutional Shares:
Institutional Shares: Instionation Fund-
(From investment income)
Inter-City Gas, Litd.
Interior Breweries, Ltd, (s-a) Interior Breweries, Ltd. (sa)
International Business Machines Corp.Quarterly
International
Quarterly Quarterly
International Harvester Co., $7 \%$ pfd. (quar.) International Nickel (Canada) (quar.)
International Paints (Canada), Ltd,International Paper Co., common (quar.) $\$ 4$ preferred (quar.)
International Petroleum Co. Ltd. (increased) International Resistance (quar.) -.......-
 $5.25 \%$ preferred $\begin{aligned} & \text { (quar.) } \\ & 4 \% \text { preferred B } \\ & \text { (quar.) }\end{aligned}$ International Textbook
International Utilities Corp, com, (guar.)
Stockholders approve 2 -for-1 split $\$ 2$ preferred (quar.)
Interprovincial pipe Line (quar.)
Interstate Engineering (quar.)
Interstate Engineering (quar.)
 $51 / 2 \%$ preferred (quar.)
nnvestors Diversified Services, com. (quar.) Investors Funding Corp. of New York-
$\underset{6 \%}{\text { Class } A \text { (quar.) }}$ preferred (quar.)
Iowa Electric Light \& Power, common
$4.80 \%$ preferred (quar.)

When Holders
Payable of Rec.

$\underset{6}{6-14} 6$
 KVp Sutherland Paper (quar.)
Kaiser Aluminum \& Chemical, com. (quar.)
$4.75 \%$ preferred
 $4.75 \%$ preferred (1959 series) (quar.)
Kaneb Pipe Line, $61 / 2$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Kansas City Power \& Light, common-
$3.80 \%$ preferred (quar.),


Per
Share
 Now


M \& D Store Fixtures (quar.)
M-G. Inc., class A -
M. \& R Rietetic Laboratorles
MSL Industries-
Monthly

| Monthly Montnly |
| :---: |
| Macassa Gold Mines Ltd. |
| Mack Shirt, class A (initial) |
| MacKinnon Structural Steel, $5 \%$ pfd; ( q |
| MacMillan, Eloedel \& Powell River, |
|  |
| ailman, Ltd. |
| Convertible priority shar |
| Madsen Red Lake Gold M |
|  |
| adison Fund, Inc. (fr |
| Magnavox Company (q |
| Magnin (J |
| 8\% preferred (ann |
| Magor |
| Maher Shoes, Ltd |
| Maine Central RR., 5\% pfd |
| Mallory (P. R.) \& Co. (quar |
| Manuattan |
| Manitoba \& Saskatchewan |
| Class A (s-a |
| Class |
| annesmann A G "Amer |
| Manning, Maxwell \& Moore ( |
| Manpower, In |
| Marathon Oil Co. (quar |
|  |
| rine Capital |
| Marlene Industries (quar.) |
| rsh \& McLennan |
| arshall Field \& Co. (quar |
| Marshall-Wells Co., common |
|  |
| asco Corp. (stock dividend) |
| Massachusetts Indemnity \& Life Insur. Co. Quarterly |
| atheson Co. (quar.) |
| athews Conveyor Co. |
| ay Department Stores, common |
| \$3.75 preferred (1945 series) (quar. |
| \$3.75 preferred (1947 series) (quar |
| \$3.40 preferred (quar.) |
| 3.75\% preferred (quar.) |
| Kaytag Company (quar.) |
| IcBrine (L.), Ltd., preferred ( $\mathrm{s}-\mathrm{a}$ ) |
|  |
| McCord Corporation, common (quar.) |

$\$ 2.50$ preferred (quar.)
McCormick \& Co (quar.)
McCrory Corporation, common (quar.)
 51/\% preferred (quar,
McIntyre Porcupine Mines, Ltd. (quar.)
McKesson \& Robbins (quar.) McKesson \& Robbins (quar.)
McNeil Machine \& Engineering Co. (quar.) Stock dividend
Mead Corporation, common (quar.) Mead Johnson, common (quar.)
4\% preferred (sa)
Meadvile Telephone Co., common (quar.)
$6 \%$ preferred ( $\mathrm{s}-\mathrm{al}$ ) Means (F, W,) \& Co.
Mechanics \& Farmers Bank (Albany, N. Y.)
Quarterly Quarterly
Melville Shoe Corp-
$43 / 4 \%$ preferred
$43 \%$ preferred A (quar.)
4\% preferred B (quar.)
Mercantile Stores (quar.).
Mercantile Trust Co. (St. Louis) (quar.)Mercantile Trust Co. (St. Louis) (quar.)
Merchants Fire Assurance (quar.)
Meredith Publishing Co. (quar.) Meredith Publishing Co. (quar.)
Mergenthaler Linotype Co. (quar
$\qquad$ Mialigan Inc. (quar.) -
4.40\% preferred (quar.)
 Midas-International, class A (quar.)
Middle States Telephone, common (quar.)
(11-for-10 stock split subject to the ap proval of shareholders and the Ine ap-
Commerce Commission) $5 \%$ preferred (quar.)
Middlesex Water Co., comon (quar.)
Mid-West Abrasive Co. (increased) Mid-West Abrasive Co. (increased) Miller $\&$ Rhoads (quar.)
Milo Electronics (initial)

## Mine Safety Appliances- $41 / 2 \%$ preferred (quar.)

## Mining Corp. of Canada, Ltd. (s-a) Minneapolis-Honeywell Regulator-- Common (quar

Common (quar.)
$3 \%$ preference (quar.)
Minnesota Power \& Light, common (quar.) $5 \%$ preferred (quar.). $4.40 \%$ preferred (qu
Mississippi
Steel Corp.
Per
Share
Payable of Rec.
 $5-15$
$5-15$
$7-3$ $7-23$
$5-20$
$5-17$
$5-17$
$5-17$


Kresge (S. S.) Co. (quar.)

## Labrador Acceptance Corp.- Classs A (quar.) -- preferred (quar.)

ake Central Airlines, Inc.
$61 / 2 \%$ convertible preferred (quar.)
$61 / 2 \%$ convertible preterred (quar.)
Lake Superior District Power, com. (quar.)
$5 \%$ preferred (quar.)
Lake Superior \& Ishpeming RR. (quar.)---
Lake Superior \& Ishpeming RR. (quar.)
Lamaque Good Mines, Ltd. (sa)
Lamston. (M. H.), Inc. (quar.)
Lane Bryant, Inc. (quar.)
Lane Bryant, Inc. (quar.)
Laurentide Financial, Ltd.-
\$1.25 preferred (quar.-
Lawter Chemical, Inc., new com. (initial)
Le Tourneau (R.G.), Inc. (stock dividend)-
Leader-Durst Corp., class A (quar.)-
Lear Siegle, Inc.
$53 / 4 \%$ preferred (quar.) (quar.)-
Leath \& Co. (quar.)-
Lee (H. D.) Co. (quar.)
Lee Way Motor Freight (quar.)
Leece-veville Co (quar.)
Leesona Corp. (quar.)
Lehish Portland Cement (quar.)
Leonia Bank \& Trust (N. J.) (quar.)
Leslie Salt Co (quar.)
Stock dividend
Libbeck owense-Ford Glass (quar.)
Libby; McNeill \& Libby, com. (stk. dividend)
$51 / 4 \%$ preferred (quar.)
Liberty Life Insurance Co. (Greenvilie, S. C.)
Quarterly
Quarteriy -
Life Insurance Co. of Virginia (quar.)
Liggett. \& Myers Tobacco (quar.)
Common (stock dividend)
Common (stock dividend)
Lindberg Steel Treating Co. (quar.)

Name of Company
 Missouri Bubiic Service, common (quar.)
 Missouri Utitities, common
Movereferred (quar.)
Modine Mfg. (quar.)

 $4.70 \%$ preferred
4ontecatini Mining 4.0ntecatini Minding \& \& Chemicail (payment
of 85 Lire payable in U. S. funds at the

 7\% preterence A (quar.)
Mosler Saference B (quar.) Mosler Safe Co. (quar.)
Morrison-Knusan Co (quar)
Mosine Paper Mills. (quar.)
Extra Motor Finane Corp. (quar.)
Motor
Wheount Corp. (resumed) Motor Wheel corp. (rasum
Mount Diablo Co. (quar.).
Mount Vernor Minls, In.-
T\% preferred ( $\mathrm{s}-\mathrm{a}$ ).
Murphy Corp. Common (
Preferred series
Murphy (G. $\mathbf{C l}$.) Co. (quar.)

$\qquad$

## Nalco Chemical (quar.) Nalley's Inc. (quar.)

Nashua Corporation (quar.)
National Bank of Tulsa (quar
National Biscuit

## National Casket (quar.) National Chemeal National Demical ${ }^{\text {M }}$ Mf

National Dairy Products. quar.-
National Distillers \& Chemical Corp.
$41 / 2 \%$ preferred ( $\$ 50$ par) (quar.)
$41 / 4 \%$ preferred (quar.) National Drug \& Chemical, common (quar.
60c preferred (quar.) National Gypsum Co, s4..50 pfa. (quar.)
National Life \& Accident Insurance Co. Inc National Rubber Machinery Co
New common
New common (initial quar.)
National Starch \& ${ }^{\text {( Chemical }}$ (quar.)
National Tea Co. (quar.) National Uea Co (quar.)
Quarterly Naurtion Video, class A
National Work-Clothes Rental (quar.)
Nedick's Stores (quar ) Nedick's Stores (quar.)
Nekoosa-Edwards Paper (quar.)
Nelly Don, Inc. (quar.) Nelly Don, Inc. (quar.)
Neptune Meter, common (increased quar.)
Nestle-LeMur Co. (quar.) Neste-e Britain Trust Co. (Conn.) (quar.)
New Enar.
New England Electric System (quar.) New England Electric System (quar.) ---I.
Newfoundland Light \& Power, com. (quar.) New Jersey Zinc Co.
Newmont Mining Cor New York Air Brake (quar.)
New York Equities, class A (monthly)
Class A (monthly Class A (monthly)
New York State Electric \& Gas-
$\$ 3.75$ preferred (quar.)
 Niagara Mohawk Power, common (quar.) -
$3.40 \%$ preferred (quar.) $\begin{array}{ll}3.40 \% & \text { preferred } \\ 3 \text { (quar. } \\ 3.60 \% & \text { preferred } \\ \text { (quar. } \\ 4.10 \% & \text { preferred } \\ \text { (quar. } \\ 4.85 \% & \text { preferred } \\ \text { (quar. } \\ \text { (quar }\end{array}$ $\begin{aligned} & 4: 85 \% \text { preferred (qua } \\ & 5: 25 \% \text { preferred (qua } \\ & \text { Niagara } \\ & \text { share Corp. }\end{aligned}$ $\qquad$
tal gains and 3 c from net investment
income) Nopco Chemical Co., common (quar.) $4 \%$ preferred A (quar.) (quar.)
Noranda Mines, Ltd. (quar.)
Norfolk \& Wetern Ry., common (quar.)
$6 \%$ preferred (quar.) $6 \%$ preferred (quar.)
$6 \%$ prefered (quar.)
Normetal Mining Corp. Ltd. (increased).
North American Acceptance (Del.) (quar.) North American Car Corp. (quar.) (quar.)--
North American Investment Corp. of Calif.
Common $6 \%$ preferred (quar.)
North Ammerican Refractories (quar.) $\begin{aligned} & 7 \% \text { prefercan } \\ & 7 \% \begin{array}{c}\text { Sugar } \\ \text { (quar.) Industries, }\end{array} \\ & \text { Ine.-- }\end{aligned}$ North American Van Lines (quar.
Northern Indiana Public Service (quar.) $4.40 \%$ preference (quar.) -
$51 / 2 \%$ Natural (ias, com. (increased)
(quar.) $51 / 2 \%$ preferred
$5.80 \%$
$5.60 \%$
preferred
Northern Ohio Telephone (quar.)
Northern Ontario Natural Gas Co. Ltd orthwest Bancorporation, common (quar.)
$4.50 \%$ convertible preferred (quar.) Northwestern Public Service-
Common (quar)
Common (quar.)
$41 / 2 \%$ preferred (quar.)
$51 / 4 \%$ preferred (quar.) Norton Company (quar.)
Norwich Pharmacal (quar.
Nova Sotia Light \& Power Co. Ltd.
5\% preferred (quar.) $41 / 2 \%$ preferred (quar.)
$4 \%$ prefer.).
Nutone, Inc. (increased O-M Company (quar.) Oceanarium, Inc. (quar.) Ohio Crankshaft (quar.) Ohio Forge \& Machine pfd (quar.) $4.40 \%$ preferred ${ }^{4} \%$ preferred (quar.) (quar.) $4.20 \%$
$4.08 \%$ preferred
preferred * $\rightarrow$ *
 No


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Per When Holder
Share Payable of Rec. Nunken



 Otter Train Power co., new com. (init. quar.)
$\$ 4.40$ preferred (quar.) $\$ 3.60$
Outbord
Overnite
On

## 

Pamour Porcupine Mines Litd

Papercraft Corp, (quar.)
Paramount Picture Corp, (quar.)
Pargas, Inc. (quar.)
Park Drop Forge Co. (quar.)
Parkersburg-Aetna (quar)

## Parmans \& Cransportation Co. Pauar.) Pato Consolidate Gold Dredging Ltd. (s-a) Paton Mfg, Ltd

 $7 \%$ preferred (quar.)Peabody Coal Co., common (quar.)
5\% convertible prior preferred (quar.)
Pearl Brewing (increased) Pearl Brewing (- (increased)
Peerress Tube (Cuane
Pembina Pipe. Line, Lutd.
$5 \% \cdot 1$ st preferred (quar.)
Pendleton Tool Industries (quar.)
Stock Dividend Stock Dividend
Penn Controls Inc (quar.)
Pennsylvania Electiric, 4.40\%. pid. (quar.)
$3.70 \%$ preferred (qua)






$\qquad$







$5 \%$
$5 \%$
1st
2nd preferred (quar
prefred (
Poor \& Company
Potash Co. of America----
Potomac Electric Power Co.
New common (initial-q
$\$ 2.46$ preferred (quar.)
$\$ 2.44$ preferred (quar.)

## Pratt, Read \& Co. Prentice-Hall Inc. (quar

Proctor-Silex $4.75 \%$, class A (monthly)
tor-Silex, $4.75 \%$ preferred (quar.)
2nd preferred
(quar.)

Per
Whare Holders
Payable of Rec. $\begin{array}{rrr}5 \mathrm{c} & 6-15 & 5-31 \\ 10 \mathrm{c} & 6-15 & 5-31 \\ \$ 30 \mathrm{c} & 5-31 & 5-15 \\ 9 \mathrm{c} & 6-15 & 5-15 \\ 20 \mathrm{c} & 6-12 & 5-24 \\ 25 \mathrm{c} & 6-7 & 5-10 \\ 21 / 2 \mathrm{c} & 6-7 & 5-23 \\ 40 \mathrm{c} & 6-10 & 5-31 \\ 50 \mathrm{c} & 6-10 & 5-20 \\ \$ \$ 3 & 6-1 & 5-1\end{array}$


Name of Company
y
Progress Manufacturing Co.-
P1.25 proferred (quar.)
P2 conce Washington. Insur
conv. preferred (quar.) Per
Share $311 / 4 \mathrm{c}$ 6-1. 5-15 Stock dividend Insurance (Bismarck, N. D.) Quarterly \& Accident Insurance (Tenn)
Pubo Petroleum (stock dividend) $20 \%$ $\$ 1.061 / 4$ $\begin{array}{ll}4.90 \% & \text { preferred } \\ 4.64 \% & \text { (quar.) } \\ \text { preferred }\end{array}$ Public Service Co. of Indiana
Common (increased-quar.)

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``` \(\cdots-\quad \begin{aligned} & \$ 1.2 \\ & -\cdots\end{aligned}\)

\section*{\(31 / 2 \%\) preferred (qua
\(4.32 \%\)
preferred}

Name of Company chwitzer Corp.science Research Associates (annual) Scott \& Fetzer (monthly)
Scott, Foresman \& Co. (quar.)
Scot--\(\$\) cott Paper, common (quar \(\$ 3.40\) preferred (quar.)
\$4 preferred (quar.) \(3.65 \%\) preferred (quar.),
Scren. Gems, Inc. (quar.) Scythes \& Co. Ltd (quar.)
Seaboard Finanee Corp., common (quar.)
\(\$ 4.75\) preferred (quar.) \(\$ 5\) preferred (quar. Seaboard Finance Co. (resumed)
Seaboard Land, class A (initial annual) eaboard surety (N. Y) (quar.) Sealright-Oswego Fails Corp.
Searle (G. D.) \&e Ca. (quar.)
Season-All Industries (quar.)
Shares in American Industry, Inc. (from net Investment income)
Sheaffer (W. A.) Pen, class A (quar.) Shell Transport \& Trading-
 Sherritt-Gordon Mines, Ltd..-.-.-........... Class B (quar.) \(A\) (quar.) \(\$ 2.44\) preferred series A (qua Sigma Instruments (stock dividend) --.
Sigma Mines Class B (quar) Co., cless A (quar.) Signode Steel Strapping, common (quar.) 5\% preferred (quar.)
Sittronics, Inc. (stock dividend) Simms (T. S.) \& Co., class A (s-a)
S1 preferred
Simonds Saw \& Steel.) Simon
Simps
Simps
Sincl
Sinclair Oil (quar.)
Singer Mfg., new common (initial quar.)
Siscoe Mines, Ltd. (s-a)
Siscoe Mines, new common (stintial quar.)
Skelly Oil Co. (quar.) Smith-Douglass Co. (quar.)
Smith (Howard) Paper Mills, Ltd.-
S2 preferred (quar.)
Smith Industries International, Inc. (quar
Smith Investment (quar, Snap-On Tools Corp. (quar.)
Sonotone Corp., \(\$ 1.25\) preferred (quar.) Soss Manufacturing Co. (quar
outh Texas Development (quar.) Southeastern Propane Gas (stock dividend) Southeastern Public Service (quar.) -----1.
Southeastern Telephone, common (quar.) 5.60\% preferred (quar.)
Outhern California Edison Co.-
\(4.08 \%\) preferred (quar.)
\(4.24 \%\) preferred (quar).
\(4.78 \%\) preferred (quar.).
outhern California Water, com. (quar.)
\(4 \%\) preferred (quar.)
\(41 / 4 \%\) preferred (quar.)
\(5 \%\) Southern Company (quar.)
Southern Natural Gas Co. (quar.) \(5 \%\) non-cumul. preferred (quar.)
\(5 \%\) non-cumul. preferred (quar.)
outhern States Cooperative, Inc. (anmual) Southern States Cooperative, Inc. (annual)
Southwest Gas Corp., common (quar.) \(\$ 1.50\) preferred (quar.
\(\$ 1.20\) preferred (quar.)
\$1 preferred (quar.)
Increased quarterlic
ServiceStock dividend
Sthe
Stastern (quar. Southwestern Public Service-
\(3.70 \%\) preferred (quar.)


\(\begin{array}{lll}4.75 \% & \text { preferred } \\ 5.62 \% & \text { preferred (quar.) } \\ \text { (quar }\end{array}\) \(4.36 \%\) preferred (quar.)
Southwestern States Telephone-
\(\$ 1.44\) preferred (quar.) Sparton Corp., \(6 \%\) preferred (quar.)
Spencer Chemical Co., common (quar.) \(4.20 \%\) preferred \({ }^{\text {(quar.) }}\). Spencer Gifts, Inc. (quar.)
Sperry Rand Corp., \(\$ 4.50\) preferred (quar.) Spiegel, Inc., common (quar.)
\(\$ 4.50\) preferred (quar.)
Spindale Mills, common (quar.)
Class B (quar.) Stamford Water (Conn.) (quar.)
Standard Brands Inc., common (quar) \(\$ 3.50\) preferred (quar.)
Standard Dredging Corp., \(\$ 1.60\) pfd. (quar.)
Standard Forging Standard Fruit \& Steamship Co.-. clears arrears)
quarterly payment plus \(\$ 5.25\) whic Standard Milling (Del) class A (quar.) Standard Motor Products, class A (quar.)
Standard Oil Co. of California, com. (quar.) Standard Oil Co. of California, com.
\(\$ 3.3\) preferred (quar.)
Standard Oil C0. of Indiana (quar.)
tandard Oil Co. (New Jersey) (quar.)
Standard Oil Co. of Ohio-
Common (increased quar.)
 Standard Packaging Corp., \(\$ 1.60\) pid. (quar.
\(\$ 1.20\) preferred (quar.)
Standard Register Co., common (quar.) Standard Shares \((\mathrm{s}-\mathrm{a}) \ldots\)

Per
Share


oid

\section*{When Holders
Payable of Rec.}
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{34}{*}{}} \\
\hline & \\
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\end{tabular}



\section*{General Corporation and Investment News}

\section*{Continued from page 12}
program. Reading \& Bates, in December, 1962 , acquired the re-
mainimg \(51 \%\) of the common stock of Readng \& Eates Exploration
Co. and Reading \& Bates Drilling Co.-V. 197 , p. 760 . -Deficit.-V. 197, p. 760.
Red Owl Stores, Inc.-Record Sales, NetSales and earnings for the fiscal year ended March 2, 1963
were the highers in the company's history, Ford Bell. Chairmun,
and Alf L. Bergerud, President's and Alf L. Bergerud, President, said in the annual report to Net sales for the year were \(\$ 299,943,421\), up \(7.5 \%\) over sales
of \(\$ 279,055,329\) in the preceding year. The increase was due to gains in all categories of operations, as well as to the addition
oi snyders Drug seres sales for 11 months of the fistal year.
Particularry Duteworres Particularly noteworthy was the contitued prog of the of fiscal year.
Division, which had an increase in volume of \(10.4 \%\), the \(\begin{aligned} & \text { Aepency }\end{aligned}\)
said Consolidated net earning were \(\$ 2,62,918\), amounting to \(\$ 1.77\)
per share, against \(\$ 2,33,60\) or \(\$ 1.69\) per share in the preceding
year. This year's
 year ended Feb. 27, 1960. The nuinber of shares. outstanding at
the yearend amoutted on 1,956,106, compared with \(1,404,266\) a
 Directors divcrision, the report said.
Directors increased the cash dividend rate by i2.5\% in the
forth quarter asd
year, Mur. Mr. Bell stated. This of the importabised earnings during the year, Mr. Bell state. This established a rate of 90 cents per
share.on an annuat basis. At che same time. the Bord approved
a two-for-one split. of the common sto. a two-for-one spit of the common stock by a distrituption on
March
p. 86. 22,1963 to holders of record on March 15, 1963,-v. 197,

\section*{Redwing Carriers, Inc-Quarterly Report--}
\begin{tabular}{|c|c|c|}
\hline \(1-\) & 1963 & \\
\hline Operating revenues-Net & \$2,093,110 & \$1,527,864 \\
\hline Depreciation expense & & 879,115
162411 \\
\hline Net carrier operating ine & 退 \({ }^{249,656}\) & 162,411
486,338 \\
\hline Net other income income & & 31,989 \\
\hline & & \\
\hline before & & \\
\hline Sncome taxes-estin & 272,452 & 259,670 \\
\hline Net incom & & \\
\hline Earnings per share & 291,120 & 267,278 \\
\hline Net ordinary income & \$.335 & \\
\hline al net income per sl & & \\
\hline 197. P. 1358 & \$.335 & s. 308 \\
\hline
\end{tabular}

Reliance Insurance Co.-Proposed AcguisitionKenneth B. Hatch, President- of Rellance Insurance Company and
Alfred MacA.thur, President of Central Standard Life Insurance
Company, ointury annuounce on




class A common stock with a 50 share of newly created Reliance
shares of Central Standard stock to thoue will be offered for 19 shares of Central Standard stock to those stockholders holding Reliance, a Philadelphia mstitution for nearly 150 years, has
assets of more than \(\$ 3315,000,000\) and writes nearly all forms of
 countries of the Free World. Central Standard Life, headquartered
in Chicao. was estabishe. in 1905 , nnd writes non-participating
ordinary, industrial and group - 1 ife ind inurance as wilp


Rexall Drug \& Chemical Co.-Reports Record Earn. First quarter earnings reached a record \(\$ 2,609,000\), or 56 cents
per share, Justin Dart, President, told stockholders at the annual
meeting meeting
Earnings for the comparable period in 1962 were \(\mathbf{s 1 , 6 1 3 , 0 0 0 , \text { or }}\)
35 cents per share after adjustment for the
\(3 \%\) stock dividend Issuen March 8 , 1963. The hidustment prer the the 3 . stook dividend
1961, when per share earnings were 46 cents.
 pharraceuticug and accuisition of R. Drop. Toppin \& Sons (Pty) Ltd.,
Wales.' No price was discrosed. firm at Thornleigh, New South As part of Riker's expanding world manufacturing and market-
ing organization, Toppin will continue seliling its own line in addi-
tion to the Riker


 to stockholders, "We are optimistic about the balance of the year:"
\(-\mathrm{V} .197, \mathrm{p} .1461\).

Richmond, Fredericksburg \& Potomac Ry.-Earns. Railst Quarter Ended March 31\begin{tabular}{cc}
1963 & \(\begin{array}{c}1962 \\
\$ 6,275,559 \\
4,182,291\end{array}\) \\
\hline 8,4482525 \\
4,28259
\end{tabular}

(A. H.) Robins Co., Inc.-Sales, Net Up \(14 \%\) has reportedmond, record., ethical pharmaceutical manufacturing firm,
quarter of 1963 . Both ollidated sales and earrings for the first comparable period for 1962 and earnings were \(14 \%\) above th
 Atter dicducting dividends paid on riow-retired preferred stock of
\(\$ 16,000\) in 1963 and \(\$ 88,000\) in 1962, per share earnings applicable
to the conmys to the company's common stock for the first artanings applicable
35
cents, against 29 cents for the same periso last lat 1963 were The company dedicated as \$2 million preseararch laboratory last
February and researchers are at work on a number of promising
leads to new products-

\section*{Rochester Telephone Corp.-New Automatic Dial-} ing System-
ber by bimpter Telephone customers may now dial any telephone num
bressing \({ }^{\text {a }}\) button! telepnone service-new to the public and new tratic a dramatic new
 and manuactured by Perinin. Electronic Corp.
A compact companion
electronica dialing inst unit to the dial telephone, Magicall is an electronc acaling instrument that dials any telephone number
quickly, accurately and automatically.
The Malall unit, onl \(51 / 2\) by \(91 / 2\) inches, is located on the desk or table adjacent to the telephone An alphabetical directory idesk
listings of personal, business and emergency numbers is visible
through a window on the through a window, on the face of the unit. Thise directory is
designed like a scroll" with spools on top and bottom. The direc.
tory is moved up the tow tory is moved sp and down drom or A top and bottom. The direc-
selector wheel or by a faster, motor-drive Z , elterer by a manual receiver, presses the magicall button the wind talk, the user lifts his receter, presses the Magicall button and talks. Dielang is com-
pleted automatically in about, \(50 \%\) less time than it takes to dion most calls manually.
The Magicall unit can dial any call, It handies local calls, access
codes, office extensions codes, ortice extensions, area codes for calls to do distant cans, cites, etcs.
The Magicall service, with the standard 400 -name director, ridige, costs the customer \(\$ 5\) for installation and \(\$ 4\) a month.
Directory cartridges also come in 650 and \(950-\) name capacities, and cost slightly more.
Listings may be entered on the Magicall directory by pencil pen or typewriter. The dircecory cartridical is directory by pencil,
can be inserted in any standard cypenriter. A detachable dial box is used to insert numbers on the magnetic
tape in Magicall's cmemory unit.". After the name and number
are written are written or typed on the directory, the dial thox is and number
the number dialed into Magicall and recorded on the mand tape. Numbers can be added., changed or deoleted on the magne timetic
The compate dial box can be stored in a desk drawer or any Ferini Electronic. Corp. reports. that Magicall has been approved
by the Bell Telephone Laboratories. and will soon be market tested
by the Bell System. by the Bell System. . Williams, customer relations manager of



\section*{Ronson Corp.-Earnings Forecast-}

The company anticipates an increase in profits of \(15 \%\) for the
first half or 9 or son II, President, told shareholders at the company's annual Mr. Aronson said that this profit estimate for the first six
months was based on a first half sales forecast of \(\$ 24,500,000\), an monthn was based on a first hals sales foreast of \(\$ 24,500,000\), an
increase of approximately \(8 \%\) over sales of \(\$ 22,661,508\) in the first
half of last yan Mr. Aronson satd that sales for the full year of 1963 are esti-
mated to reach
\(8600,000,000\), or \(10 \%\) greater than last year's Based on the 1963 sales forecast, Mr. Aronson said that profits
for the fuil year 1963 should show at least the same percentage Mr. Aronson said that to met the need for additional funds

 "This gives us a net increase of s.5,000,000 in new funds," Mr.
Aronson satid "whith are now available primarily for new con-
struction struction and equipment. This amount when added to the cash
expected to be generated over the next two years from rete profits and deprectation should adequately provide the totar cash
we need for our expansion plans to meet prouction requirements
for higher sales expected in the tuture,
(Will) Ross, Inc.-Proposed Acquisition-
The, company has concluded negotiations to acquire Badger
Laberatories, Inc., it was announced by' Robinson Bosworth, Jr.,
President of. Wivll. Ress.
manufactures pharmaceuticals and chemical specialties, primarily The acquisition of Badger increases and diversifies the company's vertically: The parent company's Research and Development De-
national manufacturer and distributor of supplies and equipment for hospitals and nursing homes. White Knight Manufacturing Co.,
a wholly-owned subsidiary located in Ozark, Alabama, manufactures ospital garments and accessories.-V. 193, p. 2826
Royal Dutch/Shell Group-Quarterly Report\(\begin{array}{cr}\text { Period Ended March 31- } & 1962,{ }_{1} 190{ }^{\prime} \text {, Omitted) }\end{array}\) \(\begin{array}{lrrr}\text { Sales and operating income-1--1.-1.-1 } & \$ 2,179,657 & \$ 2,021,457 \\ \text { Less: sales taxes, excise duties and simi- } & 575,537 & 533,842\end{array}\) Dividend, interest and other income...-- \begin{tabular}{rrr}
\(1,604,120\) & 27,569 & \begin{tabular}{rl}
\(1,487,615\) \\
22,394 \\
\hline
\end{tabular} \\
\hline
\end{tabular}
\(\begin{array}{cccc}\begin{array}{c}\text { Purchased crude oil and products, including } \\ \text { special supply } \\ \text { contracts and purchases }\end{array} & 1,631,689 & 1,510,009\end{array}\) from associated companies -Research and exploration incl. expenses. Depreciation, depletion and amortization. Taxation on income -
Income applicable to minority interests


Rusco Industries, Inc.-Proposed Acquisition-
On May 13, \(1963, \mathrm{~L}, \mathrm{~V}\). Miller, President of Rusco Industries, and
M. E. Roche, President of Harvard Manufacturing Co., announced an agreement whereby Rusco Industries would acquire Harvard.
Mr. Miller stated that the acquisition was approved by the Rusco Mr. Miller stated that the acquisition was approved by the Rusco
Board of Directors at a special meeting held in Cleveland on May 12 ,
1963 . Mr. Miller added that 1963. Mr. Miller added that the acquisition of the makers of the
famous Harvard Bed Frames and Institutional Sleeping Equipment With international licensees would provide a very desirable addiFarvard's sales amounted to \(\$ 3,388,000\) last year. Rusco's sales Harvard's sales amounted to \(\$ 3,388,000\) last year. Rusco's sales
last year were \(\$ 6,836,000\).
Rusco will common stock. At the present time there are approximately 1,400, Messrs. Miller and Roche announced that there would be no change in the managements. of the two companes. The Re no
Board also voted to submit this plan to the shareholders at a special meeting of shareholders as soon as possible.
At the same special meeting of the Rusco Board of Directors, it was agreed that the merger negotiations with Raymond Development
Industries of Huntington Park, Calif., would be discontinued. Mr Edward Koppelman of RDI and Mr. Miller made the joint announce-
ment and further stated that both companies would contine ment and further stated that both companies would continue close
coordination and working agreements. particularly in regard to
Rusco's subsidiary Orlite Enginecring Co in Rusco's subsidiary, Orlite Engineering Co. in Ness Ziona, Israel,
which owns Israeli patents based upon RDI processes.-V. 197,

Rutland Railway Corp.-Earnings -
First Quarter Ended March 31-
Railway operating revenue--
Railway operating expenses
\begin{tabular}{lr}
1963 & 1962 \\
\(\$ 53.561\) & \(\$ 19,194\) \\
\hline 29.611 & 2019
\end{tabular} \(\begin{array}{llll}\text { Net deficit from railway operations.... } & \begin{array}{c}\$ 175,050 \\ \text { Net railway operating deficit. }\end{array} & \left.\begin{array}{l}\$ 182,466 \\ -V,\end{array}\right)\end{array}\)

\section*{St. Louis-San Francisco Ry.-Earnings-}


St. Louis, San Francisco \& Texas Ry.-EarningsFirst Quarter Ended March 31

\(\begin{array}{lrrr}\text { Net revenue from railway operations } & \$ 431,632 & \$ 477,045 \\ \text { Net railway operating income } & & 91,630 & 99,089\end{array}\)
St Louis Southwestern Ry.-Earnings-

 St. Regis Paper Co.-Net Slightly LowerThe company expects 1963 to be a moderately better year,
William R. Adams, President, told stockholders at the annual meeting.
The first quarter was not quite what the company had hoped,
Mr. Adams said, what with strikes of country in several industries, the almost nationwide severe winte and the uncertainties concerning the administration's tax program. or the first quarter. Earnings were down slightly at 35 cents a
hare against 37 cents last year. Prices in some of the company's major product lines were below
those of a year ago at this time, Mir. Adams pointed out, but the improving market conditions. He cited recent increases in sulphate pulp, grocery bags and sacks, kraft paper; and corrugated con-
tainers on the west Coast. The latest week for which statistics at \(96.2 \%\) of capacity compared with \(95.1 \%\) in the corresponding
week of 1962 , he said. week of 1962 , he said.
Exports continue to grow as the rising standard of living in
many parts of the world requires more paper, Mr. Adams said. Exports continue to grow as the rising standard of living in
many parts of the world requires more paper, Mr. Adams said.
St. Regis exports to every one of the Continents. and to svery country in Europe. Last year, he stated, the company's exports
again rose and this time by \(20 \%\) over the previous year. With again rose and this time by \(20 \%\) over the previous year. With
North America the only area in the free world with adequate timber
reserves, it is expected that this part of the business will toke on increasing importance over the years. Western Europe's per
capita use of paper is only about 25\% of that of the United States
and it is growing and will continue to grow rapidy. V. 1461.

San Diego \& Arizona Eastern Railway Co.-Earns. First Quarter Ended March 31
Railway operating revenue
Ralway operating expenses
\(\begin{array}{cccc}\text { Net revenue from railway operations. } &\)\begin{tabular}{ll}
\(\$ 476,260\) & \\
\text { Net railway operating income } & \(\$ 432,824\) \\
\hline 144,107 & 128,903
\end{tabular}\end{array}
San Diego Imperial Corp.-Bonds Sold PrivatelyOn May 15, 1963, it was reported that \(\$ 7,000,000\) of this firm's \(51 / 2 \%\) 10-year collateral trust bonds had
been sold privately to 14 institutional investors, in cluding kiutual Life Insurance Co. of New York The sale was arranged by White, Weld \& Co., New York, and J. A. Hogle \& Co., Salt Lake City. Proceeds will be used to retire short-term bank loans, augment the capital of subsidiaries, and for other corporate purposes.-V. 197, p. 1884.

Sangamo Electric Co.-Shows Profit for QuarterThis springifield, III. company, has reported net fincome of \(\$ 148,-\)
000 , or \(y\) cents a share, tor the quarter ended March 31,1963 .
 non-recurring costs. elated to its plant rele
inceased to \(\$ 13,37,00\) from \$10,615,000.
While volume in electronic apparatus and components increased, South carolina branch and lower- than manticiacturing losses in sales of ele electric neters, C. H. Lanphier, President, advised shareholders, Manu-
facturing , losses in the new South Carolina facilities have been


 products" are anticipate
Savannah \& Atlanta Ry- Earnings-



\title{
Seaboard Air Line RR.-Earnings-
} Firrst Quarter Ended March 31Ratliway operating revenue-
Railway operating expenses.


Sears, Roebuck \& Co.-Net, Sales Higher-
First quarter earnings will be approximately \(13.5 \%\) higher than
the previous reoord set in 1962 , shareowners were told at the company's annuuar meeting.
Austin T , Cushm men
Austin T. Cushman, Chairman, said earnings for the period are
estimated at \(\$ 36.2\) million or 48 cents per share against \(\$ 31.9\)


 estumated an improvement of \(3 \%\) in sales for 1063 . However, "on
the basis of the results to date, I would call that earlier estimate too conservative. It now seems that we should be able to produce
an increase of from 5 to \(6 \%\). This forecast, of course, assumes
reasonably favorable economic conditions and a stable international reasonably favorable economic
situation.", - v. 197, p. 1359 .
Seionics Corp.-Acquisition-
Acquisition of Pacific Southwest Instrument Laboratories by
scioins corp, of Canoga Park, Calif, was announced on May 15 , Scionics Corp, of Canosa Park, Callif, was announced on May 15,
1933, by Scionics ' President John R. Thorne. The environmental chambers for precision temperature testing
of electronic, space, and missilie components and the temperaure
controled
 tation division. Scionics also manufactures. microminnature and
hermetic seal ceramic. capaciots. and a line of microfilm aper-
ture card making equipment in a joint venture with Xerox Corp. ture card making equip.
of Rochester, New York.

\section*{(H. \& A.) Selmer, Inc.-Sales Up \(31 \%\) -}
 The 1963 first a mintrane
The 1963 first quarter sales were \(\$ 1,656,600\) up from \(\$ 1,268,500\)
in the first quarter of 1962 . The gain in sales was primarily in the Bundy, Signet, Bach and
Selmer (Paris) instruments, although 1963 figures also reflect the addition of sales of Buescher instruments during February
and March. The Buescher name and assets were purchased by Net earnings also showed improvement in the quarter, Selmer
President Jack \(F\). Feddersen said. Net earnings for the first quar ter this year were \(\$ 64,205\), against \(\$ 51,600\) for the same period in
1962 Earnings per share of common stock after payment of the
preferred dividend were 10.4 cents per share this year compared to 7.7 cents last year.
Along with the first quarter gain in sales, Mr. Feddersen said
advance orders for spring are running well ahead of last year.

\section*{Servomechanisms/Inc.-Quarterly Report -} Period Ended March 31-
 Common shares.
Earried per share
-V. 196, p. 1052.

Sheller Manufacturing Corp.-Sales, Net HigherSales for the stx months ended March 31, 1963, increased \(21.5 \%\) over those of a year earlier, it was reported by Januarius. A.
Mullen, President. This compares with a rise of \(12.5 \%\) in U. \(S\).
and Canadian automotive production for the same period, he said, and Canadian automotive production rise in Sheller's sales, comparid
with the more than proportionate
with automotive output being attributed to the company's increased market penetration.
Net earnings, atter taxes, exceeded those for the previous fiscal
year's first half by \(22.6 \%\), he stated. Net sales for the first six months of fiscal 1963 amounted to
\(\$ 28,351,592\) as against \(\$ 23,329,601\) a year earlier. Profit before \(\$ 2 x e s\) of \(\$ 2,293,297\) compared with fiscal 1962 first half pre-tax
earnings of \(\$ 1,953,476\) earnings of \(\$ 1,953,476\).
Net income, after taxes, for the six months ended March 31,
1963, totaled \(\$ 1,149,197\) and was equivalent to \(\$ 1.20\) per share on the 956,205 shares of common stock currently outstanding. For
the comparable period of fiscal 1962 , net earnings were \(\$ 937,576\)
or 98 cents per share, calculated on the same basis. For the March, 1963 quarter, sales were \(\$ 13,197,087\) up from
\(\$\) Fame months of 11962 . Profit before taxes
amounted to \(\$ 1,059,604\) as against \(\$ 915,034\) a year earlier. Net income, after taxes, was \(\$ 517,604\) or 54 cents per share
and compared with \(\$ 439,534\), or 46 cents per share, for the corre-
sponding months of \(1962 .-\mathrm{V}\). \(197, \mathrm{p}\). 565 .
Shoe Corp. of America-Quarterl
Period Ended March 31-
Net sales, etc.
Loss be
Income
Net los
Net in
\(\begin{array}{llll} & 158,797 & 17,173 \\ \text { Net income-nonconsolidated subsidiaries- } & 30,258 & 34,173 \\ \text { Net loss } & 128,539 & 51,346\end{array}\)
\(\begin{array}{llrr}\text { Common shares } \\ -\mathrm{V} .196 ; \text { p. } 2125 \text {. } & 1,628,336 & 1,618,613\end{array}\)

Silicon Transistor Corp.-Annual ReportYear Ended Jan. 31Net sales__
Net income before income taxes and special charge -
Net income-
Earnings, per charge of 22 c )
chere (after deducting special V. \(195, \mathrm{p} .156\) shares outstanding-----

Simmonds Precision Products, Inc. (\& Subs.) Quarterly Report-


\section*{Singer Co.-New Name-}

See Singer Manufacturing Co., this issue
Singer Manufacturing Co.-Record Sales, Earnings
Sales and earnings of The Singer Manufacturing for the first quarter of 1963 again set new records for the company, Donald
P. Kirscher, President, told the shareholders at the May 15 annual
meeting. Net income for the first quarter was \(\$ 9,159,000\) or \(\$ 1.03\) per mate moths of 1962, a \(1211 / 2 \%\) increase. Ser, share for the first
three three-
month period were up \(21 / 2 \%\) to \(\$ 157,884,000\) from \(\$ 154,054,000\) in month period were up \(21 / 2 / / 2\) to \(\$ 157,884,000\) from \(\$ 154,054,000\) in
earnings. have exceeded those for quarter in which both sales and
serresponding quarter of the previous year. the balance of the year. with confidence," Mr. Kircher said and added that he expected 1963 to be "another year of
continued significant progress." The improvement in earnings in 1962, Mr. Kircher noted, was expenses and better operating efficiency, and a greatly improved expenses and better operating efficiency, an
product line with consequent better margins.

\section*{Name Change Approved-}

On May 15, 1963 stockholders voted to change the name of the
irm to The Singer Co.-V. 197 , p. 1161.
Soo Line RR.-Earnings-
First Quarter Ended March 31-
Railway operating
Railway operating
Net revenue from railway operations.\(\begin{array}{ll}1963 & 1962 \\ \$ 17,888,327 & \$ 16,485,742 \\ 15,123,247 & 14,982 ; 750\end{array}\)
\({ }^{*}\) Deficit--V. 197, p. 565
Southern Pacific Co.-Earnings-
First Quarter Ended March 31-
\begin{tabular}{|cc|}
\(\$ 2,765,080\) \\
538,278 \\
& \(\begin{array}{c}\$ 1,502,992 \\
\\
\\
\\
\\
7688,208\end{array}\) \\
\hline
\end{tabular}

Railway operating revenue.-.
\(1963 \quad 1962\)

\(\begin{array}{llll}\text { Net revenue from railway operations.... } & \begin{array}{ll}37,067,818 & 38,328,855 \\ \text { Net railway operating income } & 15,747,041 \\ 13,388,778\end{array}\end{array}\)

\section*{Proposed Merger-}

See Únion Pacific Railroad Co., this issue.-V. 197, p. 1786.
Southern Railway Co.-Earnings-
First Quarter Ended March 31-
Railway operating revenue
Railway operating expenses
Net revenue from railway operations_---
\(\begin{gathered}\$ 17,679,411 \\ 8,797,360\end{gathered} \frac{\$ 20,052,840}{8,734,955}\)

Spokane International RR.-Earnings-
\begin{tabular}{cc} 
First Quarter Einded March 31- & 1963 \\
Railway operating revenue & \(\$ 723,288\) \\
Railway operating expenses & \\
\hline
\end{tabular}
1962
\(\$ 769,348\)
463,675
\(\begin{array}{llll}\text { Net revenue from railway operations } & \$ 316,584 & \$ 305,673 \\ \text { Net railway operating income.-....-- } & & 147,756 & 129,807\end{array}\)
Spokane, Portland \& Seattle Ry.-Earnings-
First Quarter Ended March 31 -
Railway operating revenue-

\begin{tabular}{rrr} 
Net revenue from railway operations & & \(\$ 1,896,452\) \\
\hline
\end{tabular} Net railway oper
- V. 197, p. 565.
Standard Kollsman Industries, Inc.-Qtrly. Report Period Ended March 31- \(\quad 1963,1962\) \(\begin{array}{lll}\text { Net income before tax } & 550,267 & 1,280,989 \\ \text { Net income after tax } & \mathbf{2 6 5 , 4 5 6} & 805,381\end{array}\) \(\begin{aligned} & \text { Earnings per share based on } 2,254,296 \\ & \text { outstanding at at Mares } \\ & \text {-V. }\end{aligned}\) 31, 197, p. 1263 \(\quad \$ 0.12 \quad \$ 0.36\)

\section*{Standard Motor Products, Inc.-A. S. E. Listing-} Effective May 23 , the class A capital stock of the corporation
will be listed on the American Stock Exchange under the symbol Will be listed on the American Stock Exchange und p. 1993.
Staten Island Rapid Transit Ry.-Earnings-
Staten Island Rapid Tran
First Quarter Ended March 31-
Railway operating revenue.
Railway operating expenses

Deficit.-V. 197, p. 761.

\section*{Sterling Drug Inc.-Record Sales, Net-}

An all-time quarterly high in sales and record first quarter earnings were made during the three months ended M
1963, J. Mark Hiebert, Chairman and President, reported.
Net profit for the first quarter was \(\$ 6,622,000\), against \(\$ 6,371,000\)
in the first 1962 quarter. Current earnings were equivalent to 83 cents per common share, up from 80 cents for the three months Sales for the first 1963 quarter were \(\$ 64,168,000\), an increase Sales for the first 1963 quarter were \(\$ 64,168,000\), an increase
of \(\$ 3, \mathrm{c35}, 000\) over the \(\$ 61,133,000\) reported for the corresponding
three months of 1962 . The figure for 1963 represents an all-time three months of 1962 . The figure for 1963 represents an all-time
high for any quarter, the previous high having been established in the first quarter of 1962.
In both 1963 and 1962, the accounts of the company's operations in South America and continental Europe have not been included
in the consolidated financial statements.-V. 197, p. 1993.
Sun Finance \& Loan Co. (Ohio)-Notes Sold Prihad
senior notes due May 1, 1978. Goldman, Sachs \& Co New York, assisted the company in arranging the financing.
Headquartered in Celeveland, the company makes personal loans to individuals, finances installment sales of automobiles and other consumer durable goods at retail and provides wholesale financing for 61 offices in the States of Ohio company operated 61 orfices in the States of Ohio, Georgia, Tennessee, West Virginia, Kentucky, North Carolina and Louisi-ana.-V. 195, p. 2494.
Sunset House Distributing Corp.-Sales Up \(25 \%\) Sales increased \(25 \%\) in the four months ended April 30, 1963,
ver the corresponding period last year, Leonard Carlson, Presiover the corresponding period last year, Leonard carison, Presi-
dent of the national specialty mail order firm, told shareholders
at the annual meeting. Mr. Carlson also said the company anticipates that both sales and earnings in 1963 . Would be higher than the records estab
lished last year. For the year ended. Dec., 31,1962 , Sunset House
had sales of \(\$ 10,556,797\) and net earnings of \(\$ 498,349\) equal to \(\$ 1\) had sales of \(\$ 10,556,797\) and net earnings of \(\$ 498,349\) equal to \(\$ 1\)
per- share. Sales. for the full year 1963..are expected to exceed The company President also announced that Sunset House ex-
pects to open four additional retail stores in California in the pects to open four additional retail stores in California in the
next 12 months raising the total to eight.
With regard to mail order operations, he said 30 million catalogs Would be mailed to Sunset House customers throughout the United

Talisman Mines Ltd. - Announces Idaho Drilling Program -
This Toronto, Canada mining concern has announced plans for a
drilling program on a gold, silver and copper property held under ption by the company in Lemhi County, Idaho.
The property, which was crudely mined at The property, which was crudely mined at. separate intervals
from the turn of the century unti 1930, showed in its smelter
return sheets average grades on deliveries of \(26.3 \%\) copper, 5.34 oz. of silver and 0.9 oz, of gold-quite unusual realizations. According to consulting geologist, J. D. MeCannel, four samples
recently taken by him from the original dump assayed at: 0.09 .0 z. , \(3.88 \mathrm{oz}, 0.34 \mathrm{oz}\) and 0.12 oz of gold, \(1.42 \mathrm{oz}, 3.12 \mathrm{oz}, 12.06 \mathrm{oz}\), 12.
and 1.36 oz, of silver. Copper values were e. \(85 \% 6.75 \%\) and \(12.3 \%\). early part of the century when the property was originally mined,
are impressive by today's standards of smelting and production and
sclidly justify a program of diamond drilling sclidly justify a program of diamond drilling.
Tastee Freez Industries, Inc.-Net Up \(25 \%\); Revenues \(56 \%\) -
The company has reported that revenues and earnings increased record levels in the fiscal year ended Jan. 31, 1963.
Leo \(S\) Maranz, President, said net income rose to \(\$ 1,284,046\), equal to 92 cents per share-a \(25 \%\) increase over last year's
earnings of \(\$ 1,028,726\) or 81 cents (per share figures are based on the average number of shares outstanding in each year)
Revenues climbed \(56 / \%\) to \(\$ 15,851,964\), from \(\$ 10,161,819\) a year
ago, Mr. Maranz added.--V. 197, p. 1574 .

\section*{Teledyne, Inc.-Acquisition-}

This Hawthorne, Calif., firm has acquired privately-owned Con-
rol Dynamics Corp. of North Hollywood, Calif., through an exchange of stock, it is announced by Dr. Henry E. Singleton, Dr. Singleton said Control Dynamics, currently doing business
at the rate of \(\$ 1\) million a year, is a leading manufacturer. of nicro-miniature and subminiature reays and of ultra-high reliThe President indicated Control Dynamics operations will be integrated with Teledyne's existing relay business at the Teledy \(y\) ne Precision facility in Hawthorne under the general managership of
Arthur C. Hughes. Operating and production personnel of Control Dynamics will be retained.
Dr. Singleton said Teledyne recently introduced the world's smallest and fastest relay, designed specifically for space applica-
tion. He said the addition of the Control Dynamics miniature and tion. He said the addition of the Control Dynamics miniature and
high reliability types of relays significantly broadens Teledyne's
relay line to permit substantial production and operating economies. In addition to the manufacture of precision electronic compocomputer systems and semiconductor circuits and devices.- \(-\mathbf{V}\). 197,
p. 1786.

Teleregister Corp.-Net, Revenues Higher-
The company has reported that net income for 1962 was \(\$ 864,-\quad\)
284 or 30 cents a share, compared with \(\$ 819,864\) or 29 cents a
share in 1961 .
Total net revenues for the year were \(\$ 17,804,220\), against \(\$ 17\),-
228,492 in 1961 . offsetting a drop in quotation board revenues was an increase produced by Teleregister's stravel reservation. systems, whinch pres-
ently handle approximately \(60 \%\) of all trunk line air passenger "A major in the United States." John E. Parker, Chairman said.
book here was the first full year of revenue from United Air Lines' Instamatic,, the world's largest commercial on-line
 tion board network was due to a decrease in New York Stock Ex-
change volume in 1962 to which service charges are geared and some reduction in service rates, the reported pointed out. The board subscribers outside of the New York metropolitan area. "After more than six years of research, development and field
testing, the company put into operation during 1962 the first three opening another source of revenue," Mr. Parker said.
Teleregister's activity in the financial community during 1963
will focus on the company's new \(27 ; 000\) square foot financial will focus on the company's new 27,000 square foot financial service change to whose members the new Televox automated voice quotation service will be made available. In early 1964, the center
will automate central control of the company's quotation board will, automate central control of the company
network Later in 196, an advanced Telequote inquiry/reply service
along with new on-line services to brokers will be activated. Two new travel systems for Air France in Paris and Trans
World Airlines at Idlewild Airport were cut over to full operation
this spirng this spirng.
Two new forelgn subsidiaries were also announced in the report - Teleregister Ltd., London, England, and Teleregister France,

Tennessee Central Ry.-Earnings-
First Quarter Ended March 31-
\begin{tabular}{l}
1963 \\
\(\$ 912,449\) \\
\hline 777,554
\end{tabular}
Railway operatin
Railway operatin
\(\begin{array}{lr}177,449 & \$ 996,372 \\ 763,657\end{array}\)

Tennessee Gas Transmission Co.-Net Higher-
Consolidated first quarter net income was \(\$ 17,682,350\) or 38 cents
per common share, up from \(\$ 16,710,037\) or 36 cents per share for the like 1962 period, it was announced by G̣ardiner Symonds, Per share earnings in both periods were after provision for preerred steck dividends, and based on \(39,972,597\) common shares been restated to reflect the rate settlement made in late 199,65 , in-
Gross income before Federal income taxes was \(\$ 3,599,66\) -
cluding \(\$ 30,722,198\) from the company's pppeline group and \(\$ 7,-\)
877,467 from 1 ts Tenneco Corp., or non pipeline group. This com-

Gas delivered during the quarter through the company's pipeline systems. amounted. to 302.5. billion cubio feet, or .3.3. billon per
day, up 19 bilion or \(6.6 \% \%\) over the eiliveries for the 1962 quarter.


 perforations and 340 barrels of condensate and 109, million cubbic
feet of gas per day from another level Net oill and condensate production averaged. 57,527 barrels per
days slighty above the rate for calendar 1962.
natural gas was 305 milliton cubic feat per day. Net production of

\section*{Appontment-}

Chemical Bank New York Trust Co., New York, has been ap-
pointed by the company to act as registrar for its \(5.08 \%\) cumulative

\section*{Texas Gas Transmission Corp.-Net Higher-} Consolidated net income during the first quarter of 1963 was
\(\$ 3,143,000\) against earnings of \(\$ 2,828,000\) for the first quarter of \(\$ 3,143,000\), against earnings of \(\$ 2,828,000\) for the first quarter of
1962, After preferied dividends, taiss amounted to 84 eents per
share on. the \(3,327, i 73\) shares outstanding at March 31 , 1963 , compared with 75 cents per share on the \(3,296,613\) shares at the
end of the same period during 1962 , For the 12 months ended March 31 ,
per common after preferred dividends, tö̀ \(\$ 2.65\) 2.56 per share for the same period a year earlier. -V . 197, p. -1360 .

\section*{Texas Mexican Ry. \(\rightarrow\) Earnings-}

First Quarter Ended March 31
Railway operating revenue.
Net revenue from railway operations
Net railway operating income.

\section*{\begin{tabular}{rr}
1963 & 1962 \\
\(\$ 669,785\) & \(\$ 688.685\) \\
527,211 \\
\hline
\end{tabular}}

Texas \& Pacific Ry--Earnings-
First Quarter Ended March 31-
Railway operating revenue_
\(\begin{array}{lll}\begin{array}{l}\text { Net revenue from railway operations } \\ \text { Net railway operating income }\end{array} & \begin{array}{lll}\$ 4,724,300 & \$ 4,51,51,98 \\ \text {-V. 197, p. } 762 .\end{array} & \begin{array}{ll}1,604,857 & 1,327,350\end{array}\end{array}\)
\(\begin{array}{cc}1963 \\ \$ 18,088,813 \\ 13,364,513 & \mathbf{\$ 1 8 , 0 9 5 , 1 9 2} \\ 13,543,224\end{array}\)

Thomas \& Betts Co.-Sales Higher; Net DownSales for the first quarter of 1963 were the largest for any
quarter in the company's history. This was cited by N. J.
MacDonald, President of the manufacturer of electrical terminals MacDonald, President of the manufacturer of electrical terminals,
connectors, and fittings, in the interim report to shareholders.
Earnings for the quarter, above thos Earnings for the quarter, above those of the two preceding quar-
ters, were below those of the like 1962 quarter largely because
of less saisfactory prices which have prevailed in conduit fitting products since June, 1962 , and because of ovabsted in conduit fitting
costs involved in the company's broad expansial non-recurring MacDonald says.
Net sales for the three months ended March 31, 1963 , rose to
\(\$ 7,471,536\) against \(\$ 7,167,384\) in the first quarter of 1962 . Net income totaled \(\$ 714,234\). This is equal, arter preferred dividends, standing on March 31. Nei income tor the comming stock out-
19 oz amounted to \(\$ 826,907\), or bs conts a common share of 1902 amounted to \(\$ 846,907\), or 65 cents a common share. Net
income in the third and fourth quarcers of 1962 was 37 cents and
36 cents respectively. New product acceptance and further penetration of the original
equipment manulaciuring market were chiefly responsible for the sales gain, Mr. MacDonald reports. All chegments of the company's
product line showed progress. Among the non-recurring charges absorbed in the first quarter
were stare up expenses for a new 67,000 square-foot addition to the Elizabeth plant, and for a new, distribution center in Kansas stallation of new data processing equipment and consolidation of ont
T\&E's engineering units in remodeled facilities at Elizabeth at Elizabeth,
panded in 1963, Mr. MacDonald observes. He fielis. is being exconditions continue favorable, and he expressed confidence that
the company will maintain its progress.-V. 197 p. 1574 .

Thrift Investment Corp.-Net Up \(10 \%\) -
quater ot rscal 1903 , ti ward high in net income for the second
tive vice-President of the consweut Paul M. Hickox, ExecuNet income of \(\$ 97,299\), equal to 24 cents a share, was \(10 \%\) higher
than the previous record acnieved in the second quarter of fiscel than the previous record acnieved in the second quarter of fiscal
1962 . It compares with net income of \(\$ 340,785\), or \(\& 1\) cents a share, reporied ior the same peciou of fiscal 1962 , or cents a
Total loan. volume for the second quarter was \(\$ 4,989,000\) up from \(\$ 4,098,000\) for the second quarter of 1962. Receivables out-
standing also increased, standing at \(\$ 14,330,271\), against \(\$ 11,-\) Mr. Hickox also reported that the first new office opened under
the company's current expansion pregr contribution to profits. The office, in Mentor, Ohio, is one of
eight opened by Thrits in to


Times Mirror Co.-Net Up Sharply-
First quarter net income rose airamatically by comparison with
the depressed profits of the initial period of 1962, Norman Chand-
ler, Chairman and President announced at the Consolidated earnings for the 12 weeks ended March 24,1963 of common stock outstanding. This a compare on withe \(4,424,014\) shares
4 cents a share on the \(4,382,135\) shares outstanding 4 cents a share on the \(4,382,135\) shares outstanding a year earilier
after aajusting for the \(2 \%\) scock avidend paid in January, 1963 .
Consolidated reventer Consolidated revenues for the 1irst riperting period wanuary, 1963 ,
320 compared with \(\$ 30,512,443\) in the like 1902 period. \(\$ 34,003\),solidateded earnne economy maintains its current strength, con-
share versus \(\$ 1.45\) a share in 1962, rang between \(\$ 1.85\) and \(\$ 2.00\) a share versus s1.45 a share in 1962 ," Mr. Chandler estimated. The
1963 earnings forecast is exus.
will

Toledo, Peoria \& Western RR.-Earnings-
\(\begin{array}{llll}\text { First Quarter Ended March 31- } & & 1063 & \\ \text { Railway operating revenue. } & & 1962 \\ \text { Railway operating } & \text { expenses } & \$ 1,836,413 & \$ 1,71,263 \\ & & 1,162,520 & 1,136,613\end{array}\)

Trailer Train Co-Securities Sold Privately-On May. 16, 1963, it was reported that \(\$ 10,500,000\) of this 15, 1978, had been sold privately throuph April Pressprich \& Co., New York.-V. 196, p, 1350 .

Tri-Continental Corp.-AppointmentManufacturers Hainver. Trust Co., New York, has been appointed
transter agent for the the
corporation.

\section*{Trylon Chemicals, Inc. Annual Report-}

1961
\(\$ 311.187\)
\(\mathbf{\$ 2}, 66\)
Union Pacific RR.-Proposed Merger-
Co. and Union Pacific Raillondy announced that Southern Pacific
properties. of the con competed a study of the properties. of the Chicago, Rock island \& Pateifif. Railyo or Co.
This stuy was conducted with the complete cooperation of the Rock Island and
This study has
This study has resulted in agreement of the managements of approval by the Boards of Directors, and be presented shortly for stockholders, of
the Union Pacific and Rock Island. Thereafter the Southern Pacific, the Union Pacific and Rock Island will seek authority from ine Under the plan agreed upon by the managements of the three
companies, Union Pacific and Rock Island will merge through the exchange of .718 of an authorized but unissued common snare of now has \(22,429,235\) common shares outstanding and Rock Istand
has 2,916,711 common shares outstanding. It is contemplated tnat
this will be a tax-free This will be a tax-free merger. On consummation of the merger,
the Southern Pacific will acquire Rock Island lines south und
southwest of Kansas City at a price to be determined on final The managements of al three now under way
n the time required to obtain the requisite declined to speculate
I. C. . authority, but on the time required to obtain the requisite I. C. C. authority, but
did state that Union Pacific and Rock Island special meetings of
stockholders will be held at an early date.

\section*{Earnings -}

First'Quarter Ended March 31-
 \(\begin{array}{llll}\text { Net revenue from rail } \\ \text { Net ray operations..-. } & 29,786,389 & 29,706,511 \\ - & 8,778,681 & 8,824,930\end{array}\)

\section*{United Corp.-Annual Report-}
n net asset value to \(\$ 127,038,239\) or \(\$ 9.03\) a share as of March 31 1963 on \(14,072,149\) shares outstanding against \(\$ 121,860,665\) or
\(\$ 8.66\) a share on March 31,162 .
Net investment income to \(\$ 3,864,249\) or 27.5 c a share up from \(\$ 3,282,227\) or 23.3 c share for the preceding year. Profits realized on the sale of
securities were also higher, amounting to \(\$ 6,632,016\) or 47.1 c a
share compared with \(\$ 4,472,407\) or 31.8 c a share The corporation continued to maintain a strong liquid position.
As of March 31, 1963, holdings of net cash and equivalent totalled
\(\$ 24,344,244\) 31,1963 were domestic public utilities, \(\$ 47,368,003\), paper, \(\$ 4,163,904 ;\) electrical and electronics, \(\$ 2,769,847 ;\) rubber
\(\$ 2,559,710\). Holdings of True Temper Corp. common value of \(\$ 14,280,882\) and holdings of Canadian International powe
Co. Ltd. common stock a value of \(\$ 12,701,120\).-V. 196, p. 1921 .

United Industrial Corp.-Net Up SharplyBoth sales and earnings rose sharply during the first quarter
ended March 31,1963 , Bernard Fein, President, said at the comSales for the quarter totaled \(\$ 9,700,000\), a \(21 \%\) gain over the
\(\$ 8,006,987\) in the corresponding 1962 period. Eaning amounted \(\$ 3,006,987\) in the corresponding 192 perio. Earnings amounted to
\(\$ 51410\) or 20.3 cents a share, against \(\$ 186.79\) or 3.06 cents a
share in the first quarter last year. share in the first quarter last year.
First quarter figures, Mr. Fein state, indicate that operating
results for the current fisoal year will be Iavorable,-V. 197, p, 1575 ,

United Shirt Distributors, Inc.-Shows Loss for Yr year ended Hyman, President, has reported that operations for th pared with a loss of \(\$ 13,843\) for the preceding year. Despite the
loss in fiscal 1963 the financial position of your company remained
strong, Mr. Hyman said Five additional leased departments, which are located throughou the country; have been added to the company's operations including departments resulted in non-recurring opening expenses. However
management believes that the Mr. Hyman noted that the influx of large discount departmen stores in the Detroit area resulted in a substantial departmen the sales of our discount stores. As a result of this decline, man-
agement has embarked upon a program of liquidating the stores as quickly as possible. As of this date two discount discount have been closed and another will be closed during duly, sunt stores
At year end operations included 31 regular stores, five discount At year end operations included 31 regular stores, five discount
stores, and five leased departments. Management feels that operations for the current year will be
such as to maintain the strong financial position of your company.

Universal Pictures Co., Inc.-Net Down SharplyThe company has reported that for the 13 weeks ended March 30 ,
1963, consolidated net earnings from operations were \(\$ 780,000\) After dividends on preferred stock such consolidated net \(\$ 880,000\). amounted to 88 cents per share on 871,898 shares of common
stock outstanding, excluding shares in the treasury of the company, as at March excluding 30,1963 shares in the treasury
For ihe 12 weeks ended March 24, 1962, the company reported
consolidated net earnings from operations of \(\$ 2180,000\) consolidated net earning from operations of \(\$ 2,1,80,000\). After
diviciends on preferred stock such consolidated net earnings
amounted to \(\$ 2.42\) per share on 887 . outstanding, excluding shares in the treasury of the company,
as at March 24,1962 . -V. 197 , p; 1162.
Uris Buildings Corp.-Six Months' ReportPeriod Ended March 31-
Revenue from operations

\(\qquad\)


\section*{Valley Forge Products, Inc.-Sales, Net Higher-} ment parts, has reported March of quater salive ignition replace-
net profit of \(\$ 65,667\), equal to 18 cents a share on \(\$ 1,296,599\) and outstanding
This compares with sales of \(\$ 967,742\) in the quarter of 1962 ,
and net profit of \(\$ 48,808\) equivalent to 13 cents a share on the

\section*{Varian Associates-Net Slightly Lower-}

The company has reported sales of \(\$ 34,743,637\) during the first the same period last year. Net earnings were of \(\$ 3,7,348,760\) for
from \(\$ 1,738,396\) earned in the first half of 1962 .
Earnings per share were 43 cents on \(3,962,824\) shares outstand-
ing, as compared with last year's 45 cents per share on \(3,903,833\)
shares outscanding. shares outstanding
During recent months there has been a slowdown in government
procurement which has affected new order procurement which has affected new order receipts for electronic
manufacturers. One factor in this slowdown lated to inventory reduction program initiated by the Department

號 nd normal buying levels should be resumed when inventory ob-
fectives have been met. In addition, delays have arisen from changes in procurement regulations.
"The lower rate of. order receipts has resulted in a backlog
of 20.9 million and has caused us to revise. our sales and income of \$20.9 million and has caused us to revise. our sales and income cxecutive officer stated. He went on to indicate that "markess
for the company of commercial products, scientific instraments, high vacuum equipment and electron linear accelerators, are con-
tinuing to expand and that sales and earnings for these products r ainzton a steady rise.
mains unchanged and "as asoon as the problems in ontlook reregulation and inventory levels are resolved, demand for advanced
microwave devices should resume an upward trend:"-V. 197 , p. 566 ,
Virginia Electric \& Power Co.-Bonds Offered-On May 15, 1963, a public offering of \(\$ 30,000,000\) Virginia Electric \& Power \(4 \% \%\) first and refunding mortgage bonds, series R, due May 1, 1993, was made by an underwriting group managed by Halsey, Stuart \& Co. Inc., Chicago. The bonds"were priced at 100.625, plus accrued interest to yield approximately \(4.34 \%\). The group won award of the issue at competitive sale May 14 on a bid of \(100.01 \%\).
Closely competing bids, also for the bonds as \(43 / 8\) were received from Salomon Brothers \& Hutzler and Goldman, Sachs \& Co., jointly, 99.903 ; Eastman DilFenner \& Smith Inc., and Lehman Brothers Pierce, 99.85111; White, Weld \& Co., 99.82, and Stone \& Web, ster Securities Corp., 99.80.
PROCEEDS-Net proceeds from the offering will be used to provide for or to reimburse the treasury for, construction ex.
penditures, including the retirement of notes to banks for con-
struction purposes REDEMPTION FEATURES The bonds are remeemable at the \(105 \%\) to the company at regular redemption prices ranging from
for the sinking fund and the interest. They also are redeemable ar special redemption prices ranging from and improvement fund accrued interest
EUSINESS-The company, headquartered at 7th and Frankiin
Sts. Richmond, is an electric utility operating in most of Virginia
and in parts. of Operating revenues in the 12 months ended Feb. 28,1963 , totaled
\(\$ 188,729,000\) and net income was \(\$ 38,929,000\). Fixed charges during the period were earned 6.41 times. UNDERWRITERS-The purchasers named below are, sübject
to usual conditions, under a firm commitment to buy all the bonds: (000's omitted)
Amount MoMaster Hutchinson Amoun Halsey, stuart \& Co
 \(\begin{array}{ll}\text { Kenower, MacArthur \& } & 15 \\ \text { Co } & 25 \\ \text { Mackall \& Coe } & 30\end{array}\) -V. 197, p. 1631.
Wabash RR.-Earnings-
First Quarter Ended March 31Railway operating
Railway operating \(\qquad\) \(1963 \quad 1962\)
\(\$ 30,285,863\)
\(22,856,577\)
\(\$ 29,576,852\) \(\begin{array}{llll}\begin{array}{lll}\text { Net revenue from rallway operations } & & \$ 7,429,286 \\ \text { Net railway operating income } & \$ 7,233,191 \\ - & & 2,274,051\end{array} & \mathbf{2 , 1 9 9 , 4 0 0}\end{array}\)

Ward Baking Co.-Management Changes-
Mr. R. A. Jackson resigned as Chairman of the Ward Baking
Co., as of May 15 , 1963 . Mr. Jackson will remain a director and
also a consultant to the company. At a meeting of the board held same date, Mr. A. M. Sonna-
bend, who has been a director of Ward Baking since 1957, Was
elected Chairman of the Board-V. 197, p. 1683.
Warner Bros. Pictures, Inc.-Net Slightly LowerThe company has reported that for the six months ended March
2. 1963 , consolidated net income was \(\$ 3,927,000\), representing 81
cents per share on the \(4,837,052\) shares of comen cents per share on the 4,837,052 shares of common stock outstand-
ing at that date. The consolidated net income for the corresponding
period last year amounted to \(\$ 4,074\), period last year amounted to \(\$ 4,074,000\) which reppesented 84 cents
per share on the \(4,830,052\) shares outstanding at March 3,1962 . Tbeatical and television film rentals, sales, etc., amounted to
\(\$ 47,941,000\), dividends from foreign subsidieries net consolidated
were \(\$ 116,000\) and profit on sales of capital assets was \(\$ \$, 000\) were \(\$ 116,000\) and profit on sales of capital assets was \(\$ 4,000\) for
the six months ended March 2193, against \(\$ 40,901,000\), \(\$ 44,000\)
and \(\$ 118,000\), respectively, for the six months ended March 3, 1962 .
(R. V.) Weatherford Co.-Sales, Net Lower-

A squeeze in defense-related business, as reflected in the loss of
major missile contracts by California companies, overshadowed continuing strong commercial demand for electronics parts and equip-
ment and acted, overall, to restrict sales and earnings of the
company for the company for the first three quarters of its fiscal year
President R. V. Weatherford revealed that sales of the Glendale
based industrial electronics distributor totaled \(\$ 6,053,899\) for the nine months ended March 31,1963 compared with the record level
of \(\$ 6,273.726\) in the same year-ago period; and that net profits aggregated \(\$ 107,190\) or 19 cents 3 share on the capital stock veriss
\(\$ 2 \times 2.794\) or 44 cents a share in the first nine months of the 1962
fiscal year.
"Electronics distribution, just as with electronics manufacturing, s undergoing a transitional period," Mr. Weatherford noted, add-
ing: "We continue to maintain profit margins wherever possibie ing. "We continue to maintain profit margins wherever possible
while refusing to build sales for the purpose of volume alone.
Mr. Weatherford foresaw Mr Weatherford foresaw a resumption of upward momentum
shnrty and, with newly expanded facilities in Glendale and shrrtly and, with newly expanded facilities in Glendale and Palo
Alto now in full operation, said the electronics distributing company
is prepared to take advantage of it. Mr, Weatherford As new ind to take advantage of it. Mr. Weatherford alsompany
is preparin-
tains sales. office-warehouses in Pomona, Anaheim and San Diego.
-V. 197, p. 862 .
(H. R.) Weissberg Corp.-Shows Profit for YearTais national hotel organization, has reported net income of
\(\$ 592,100\) tor 1902 , comprred \(w, i n\) a ne loss of \(\$ 605,015\) for the previous yea \(\therefore\) Revenues ior 1, b2 mure than uouded uncs oi 1961, nishg 10 \(\$ 17,04 \pm, 108 \mathrm{from} \$ 7,329,000\), Herbert \(R\). Weissoerg, Presiaent, reporied.
In his annual report to shareholders, Mr. Weissierg indiated
increased revenue and earnings mav be ancipipated for 1963 with increased revtnue and earnngs ma he antels the Weissberg orginization. These are the Gramercy Inn in Washington, D. C. opene
in February, and the 1 -stouy foute we Leou ruce in San Juan in February, and the 12 -sway rowit woveon thued in san Juan, additions, the curporation now owns ten hocis

Mr . Wissberg noted the corporation paid \(\$ 1\)
Mr. Weissberg noted the corporaion paid \(\$ 1.20\) per share in per share paid in 1961. The numper of sjockholders has ncreased In the past year from 3,000 oo over 4,000 , he said.-y 6,19, , pi, 2538

\section*{Western Maryland Ry.-Earnings-}
\(\begin{array}{ll}\text { First Quarter Ended March 31- } & 1963 \\ \text { Railway operating revenue. } & 1962\end{array}\)
\(\begin{aligned} & \text { Railway operating revenue } \\ & \text { Railway operating expenses }\end{aligned} \quad \$ 10,559,780 \$ 11,853,652\)
\(\begin{array}{llll}\text { Net revenue from railway operations_- } & \$ 1,690,959 & \$ 2,517,797 \\ 1,427,512 & 1,873,580\end{array}\) Net railway operating income-_-_
-V 197, p. 762 .
\(\underset{\text { First Quarter Ended March } 31-}{\text { Wo. }}\)
First Quarter Ended March \(31-\)
Railway operating revenue
Railway operating revenue-
Railway operating expenses

\(\begin{array}{lll}\text { Net revenue from railway operations__ } \$ & 4,176,495 & \$ 3,432,118\end{array}\) Net railway operat
- V. 197, p. 762.
Western Railway of Alabama-Earnings-
First Quarter Ended March 31-
Railway operacing revenue--
Railway operating expenses
Net revenue from railway operations. Net railway opera
-V. 197, p. 7 b 2.

Yale Express System, Inc.-Net Lower-
The combined volume of Yale Express and its recently acquired lion for the first three months of the year, Gerald W. Eskow, President, lold stockholders. CTae pertormance of the combined operations," Mr. Eskow said, "ciearly indicates that Yale. will have revenues exceeding \(\$ 90\) miloi Republtc earned \(\$ 1.1\) milhon or 64 cenis per snare m . 1962 on- a
volume of \(\$ 29\) million. Republic which volume of \(\$ 29\) million. Republic, which had revenues of \(\$ 5.5\) million
in 1902 earned approxmately \(\$ 1\) million for the year.
Yale had revenues of \(\$ 0.7\) million for the traditionally slow
first quarter of 1963 and net income of \(\$ 83,000\) or 5 cent per share, against \(\$ 6.4\) million in revenues and a net income of \(\$ 153,-\) 000 or 9 cents per share for the same period in 1962 . voluming of \(\$ 13.8\) million up from \(\$ 172,000\) on a volume of \(\$ 13.2\)
million the yeater million the year before
2. Mr. Eskow told stockholders that the January-March quarter is business and that the first quarter of the year 1963 was arfected by special circumstances. He noted that substantial labor increases put into effect in September and January were not offset by rate increases, although a rate increase had been slated for May 17 and
one is due on June 1,1963. In adoition,
in Northern New England States and the depressive effects of both
th New York City newspaper strike and the dock strike tended to Acquiring Republic-the nations
Acquring Repubic-the nation's turd largest freight forward transportation systems in the position of being one of only two continental and nationwide freight forwarding authority transtrucking line to feed it, Mr. Eskow pointed ouc.
He added that the Yale and Republic tary, As a result, Yale will "be aide to absorb increases in vol-

Zale Jewelry Co.-Sales Up \(17.5 \%\); Net \(16.3 \%\) An all-time high in net sales and earnings plus a record growth In the number of new stores highlight the annual report for the fiscal year ended March 31, 1963. Ben A Lipshy shows net sales
The report released by President Ben A.
of \(\$ 73.899,144-\) a gain of \(17.5 \%\) over the \(\$ 62885\). of \(\$ 73,899,144-\mathrm{a}\) gain of \(17.5 \%\) over the \(\$ 62,885,589\) reported the
year before. Net earnings after taxes rose \(16.3 \%\) to hit a new peak of \(\$ 4,-\)
070,978 , equal to \(\$ 1.20\) per share on the \(3.406,426\) combined standing common and class B on the \(3,406,426\) combined out-
shares. This compares with net earnings of \(\$ 3,574,096\), equal to \(\$ 1.05\) a year ago and Mr ad to reflect the current number of olts anding shares. Mr. Lipshy also said the company added 73 new stores during
the fiscal year-another record which far surpasses the previous high of 43 stores opened or acquired two years ago. The company had 293 units in operation on March 31, 1963 , and currently has
295 with 12 additional stores under construction.-V. 197, p. 566 .

\author{
In Your Business You Need-
}

\section*{HOW TO SELL SECURITIES}

\section*{By JOHN DUTTON}

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R. C. Rolfing, President, has reported that sales for the fiscal ycar ended March 31 , 1963 were \(\$ 39,215,900\), down \(3 \%\) from the
preceding year. Sales for the preceding year were \(\$ 40,522,730\). Net earnings were \(\$ 1,504,548\), equal to \(\$ 1.68\) per share on 894.519 Nhares earnitgstanding on Me March 31,1963 . For the preceding year, ne
earnings were \(\$ 1,201,859\) or \(\$ 1.35\) per share on 891,137 shares. "Sales of eivilian products were greater than a year ago, while
sales of defense items were less," Mr. Rolfing stated, "but the sales of defense items were less," Mr. Rolfing stated, "but the
distribution of sales : was. better this year than last and expenses were reduce of in many areas which are reflected in and expenses
Mr. Roling further stated that prospects for increased sales and M. Roling further stated that prospects for increased sales and
profits for the fiscal year ending March 31, 1964 were good.-V. 197,

\title{
STATE AND CITY DEPARTMENT
}

\section*{BOND PROPOSALS AND NEGOTIATIONS}

\section*{ALABAMA}

Piedmont, Ala
Warrants Sale - The \(\$ 150,000\) warrants were sold to Stubbs, Watkins \& Lombardo, Inc.
University of Alabama, Board of Trustees, Ala.
Bond Offering-W. E. Pickens, Jr., Treasurer of the Board of Trustees, will receive sealed bids until noon (CST) on May 31 for the purchase of \(\$ 4,805,000\) revenue bonds, as follows:
\(\$ 3,000,000\) revenue bonds. Dated Nov. 1, 1962. Due on Nov. 1 from 1965 to 2002 inclusive. Interest M-N.
\(1,180,000\) revenue bonds. Dated Nov. 1, 1962. Due on Nov. 1 from 1965 to 2002 inclusive. Interest \(\mathrm{M}-\mathrm{N}\).
625,000 revenue bonds. Dated July 1, 1963. Due on July 1 from 1966 to 2003 inclusive. Interest J-J.
Legality approved by White, Bradley, Arant, All \& Rose.

\section*{ALASKA}

Alaska State Development Corp.

\section*{(P. O. Juneau), Alaska}

Bond Offering-A. H. Romick, Secretary of the Corporation, will receive sealed bids until 2 p.m. (EDST) on June 4 for the purchase of \(\$ 9,000,000\) revenue bonds, as follows:
\(\$ 7,500,000\) revenue bonds. Due on
Aug. 1 from 1966 to 1982 incl. \(1,500,000\) revenue bonds. Due on

Aug. 1, 1983.
Dated Aug, 1, 1963. Principal and interest ( \(\mathrm{F}-\mathrm{A}\) ) payable at the Franklin National Bank, Trust office, New York. Legality approved by Preston, Thorgrimson, Horowitz, Starin \& Ellis.

Anchorage, Alaska
Bond Offering-Robert H. Oldland, City Manager, will receive sealed bids until 11 a.m. (AST) \(\$ 3,630,000\) unlimited tax bonds, as follows:
\(\$ 1,290,000\) improvement bonds. Due from one to 20 years. 815,000 refunding bonds. Due from one to six years.
905,000 improvement bonds. Due from one to eight years. 325,000 refunding bonds. Due from one to six years. 95,000 refunding bonds. from one to six years.
200,000 refunding bonds. Due
from one to six years.
Dated July 1, 1963. Legality approved by Preston, Thorgrimson, Horowitz, Starin \& Ellis,

\section*{ARIZONA}

\section*{Avondale, Ariz.}

Bond Offering-The City Clerk will receive sealed bids until 5 p.m. (MST) on May 27 for the purchase of \(\$ 238,000\) revenue bonds. Dated July 1, 1963. Due on July 1 from 1964 to 1979 inclusive. The bonds are callable. Principal and interest (J-J) payable at the City Treasurer's office, the Valley National Bank of Arizona, at Phoenix, or the Chase Manhat-
tan Bank, New York City. Letan Bank, New York City. Le-
gality approved by Gust,. Rosenfeld \& Divelbess.

Youngtown, Ariz
Bond Offering-Ruth Rise, Town Clerk, will receive sealed bids until 11 a.m. (MST) on May 21 for the purchase of \(\$ 200,000\) revenue bonds. Dated July 1, 1963. Due on July 1 from 1970 to 1990 inclusive. The bonds are callable. Principal and interest (J-J) payable at the Town Treasurer's office, or Valley National Bank of Arizona, Phoenix, or Chase Manhattan Bank, New York City. Legality approved by Gust, Rosenfeld \& Divelbess.

\section*{ARKANSAS}

Forest City, Ark.
Bond Sale-The \(\$ 2,250,000\) rev enue bonds were sold to Stephens, Inc., and T. J. Raney \& Sons, jointly.

\section*{Lepanto, Ark.}

Bond Offering-C. H. Bass, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on June 3 for the purchase of \(\$ 213,000\) revenue bonds, as follows:
\(\$ 50,000\) revenue bonds. Due on
Nov. 1 from 1963 to 1975 incl. 163,000 revenue bonds. Due on

Nov. 1 from 1976 to 1997 incl.
Dated Nov. 1, 1962. The bonds are callable. Interest M-N. Legality approved by Townsend \& Townsend.

Springdale, Ark.
Bond Sale - The \(\$ 583,000 \mathrm{lim}\) ited tax bonds offered May 8 were awarded to Dabbs Sullivan Co., at a net interest cost of about \(3.64 \%\).

West Memphis, Ark.
Bond Offering-Charles F. Deraff, City Clerk, will receiv sealed bids until 3 p.m. (CST) on May 28 for the purchase of \(\$ 388\), 000 revenue bonds. Dated April 1 1963. Due on April 1 from 1965 to 2002 inclusive. Legality approved by Townsend \& Townsend

\section*{CALIFORNIA}

Anaheim Union High School Dist.,
Orange County, Calif.
Bond Offering-L. B. Wallace, Clerk of the Board of Supervisors will receive sealed bids at Santa Ana until 11 a.m. (PDST) on June 4 for the purchase of \(\$ 3\),280,000 school bonds. Dated July 1, 1963. Due on July 1 from 1964 to 1983 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legal ity approved by O'Melveny \& Myers.
Coachella Valley County Water District, Riverside County, Calif.
Bond Offering-Barbara Schmid, District Secretary, will receive sealed bids at Coachella until June 11 for the purchase of \(\$ 200,000\) water bonds.
Eastern Municipal Water District Riverside County, Calif.
Bond Sale - The \(\$ 325,000 \mathrm{im}\) provement bonds offered May 8 were awarded to J. B. Hanauer \& Company.

El Centro, Calif
Bond Sale - The \(\$ 525,000\) improvement bonds offered May 8 were awarded to the United California Bank of Los Angeles, at a net interest cost of about

Glendora Unified School Distric
Los Angeles County, Calif. Bond Offering-Gordon T. Nes vig, Clerk of the Board of Supervisors, will receive sealed bids at Los Angeles until 9 a.m. (PDST) on June 4 for the purchase of \(\$ 430,000\) school bonds. Dated July 1, 1963. Due on July 1 from 1964 to 1983 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.
Greenfield Union School District, Kern County, Calif.
Bond Offering-Vera K. Gibson, Clerk of the Board of Supervisors, will receive sealed bids a Bakersfield until 11 a.m. (PDST) on June 11 for the purchase of \(\$ 150,000\) school bonds. Dated May 1, 1963. Due on May 1 from 1967 to 1983 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.
La Canada Unified School District,
Los Angeles County, Calif.

\section*{Bond Offering-Gordon T. Nes-} vig, Clerk of the Board of Supervisors, will receive sealed bids at Los Angeles until 9 a.m. (PDST) on June 4 for the purchase of \(\$ 900,000\) school bonds. Dated July 1, 1963. Due on July 1 from 1964 to 1988 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at any of the fiscal agencies of Los Angeles County, in New York Angeles County, in New York
City or Chicago.

\section*{Las Virgenes Municipal Water} District, Calif.
Bond Offering-A. M. McBride General Manager, will receive sealed bids on or about July 8 for the purchase of \(\$ 7,120,000\) improvement bonds.

\section*{Nevada Irrigation District, Calif.}

Bond Offering Postponed-The offerin gof the \(\$ 57,200,000\) revenue bonds have been postponed to a tentative offering date of June 5, 1963 .

\section*{Ojai, Calif}

Bond Offering - Charles A Phillips, City Clerk, will receive sealed bids until 8 p.m. (PDST) on May 21 for the purchase of \(\$ 938,000\) sewer bonds. Dated June 1, 1963. Due on June 1 from 1965 to 1993 inclusive. The bonds are callable. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved urer's office. Legality approved
by O'Melveny \& Myers.
Oxnard School District, Ventura County, Calif.
Bond Sale - The \(\$ 1,250,000\) school bonds offered May 14 were awarded to a syndicate headed by the Bank of America N. T. \& S. A. of San Francisco, at a price of 100.002, a net interest cost of about \(2.98 \%\), as follows:
\(\$ 130,0005 \mathrm{~s}\). Due on May 15 from 1964 to 1970 inclusive.
\(120,00021 / 2\) s. Due on May 15, 1971 and 1972.
\(350,000 \quad 23 / 4 \mathrm{~s}\). Due on May 15 from 1973 to 1976 inclusive. 650,000 3s.. Due on May 15 from 1977 to 1983 inclusive.
Other members of the syndicate: Smith Inc.; J. Barth \& Fenner \& Huth Inc.; J. Barth \& Co.; E. F. Hutton \& Co.; J. B. Hanauer \&
Co.; Kalman \& Co., Inc.; Lawson,

Levy, Williams \& Stern, and Shuman, Agnew \& Co.

Twentynine Palms Hospital Dist.,
San Bernardino County, Calif.
Bond Sale-The \(\$ 185,000\) hospital bonds offered May 6 were awarded to Taylor \& Co., at a net interest cost of about \(3.48 \%\).
Whisman School District, Santa

\section*{Clara County, Calif.}

Bond Offering - Jean Pullan, Clerk of the Board of Supervisors, will receive sealed bids at San Jose until 10 a.m. (PDST) on May 20 for the purchase of \(\$ 210,000\) school bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1985 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe.

\section*{COLORADO}

\section*{Colorado (State of), Colo.}

Bond Offering - R. E. Livingston, Secretary of the State Highway Commission, will receive sealed bids until 11 a.m. (MST) on May 21 for the purchase of \(\$ 21,540,000\) revenue bonds. Due on July 1 from 1963 to 1975 inclusive. The bonds are callable. Principal and interest ( \(\mathrm{J}-\mathrm{J}\) ) payable at the State Treasurer's office, or Chase Manhattan Bank, New York City. Legality approved Howard.

\section*{Denver, Colo.}

Bond Sale - The \(\$ 1,170,000\) water bonds offered May 14 were awarded to B. J. Van Ingen \& Co., as 2 s , at a price of 100.049 , a basis cost of about \(1.98 \%\).

\section*{CONNECTICUT}

\section*{East Hartford, Conn}

BondOffering - John W Torpey, President of the Town Council, will receive sealed bids until noon (EDST) on June 6 for the purchase of \(\$ 3,800,000\) unlimited tax bonds, as follows: \(\$ 1,500,000\) school bonds. Due on June 1 from 1964 to 1983 incl \(1,300,000\) public works bonds Due on June 1 from 1964 to 1983 inclusive.
\(1,000,000\) renewal bonds. Due on
June 1 from 1964 to 1983 incl. Dated June 1, 1963. Principal and interest payable at the Connecticut Bank \& Trust Company, Hartford. Legality approved by Robinson, Robinson \& Cole.

\section*{DELAWARE}

\section*{Delaware (State of)}

BondSale - The \(\$ 9,628,000\) bonds offered May 14 were awarded to a syndicate headed by the First National City Bank of New York, as \(23 / 4 \mathrm{~s}\), at a price of 100.3119, a basis cost of about 2.72\%.

Other members of the syndicate: F. S. Smithers \& Co.; Roosevelt \& Cross, Inc.; Industrial National Bank of Rhode Island; Providence; Fahnestock \& Co.; National * Bank of Commerce Seattle, Shelby Cullom Davis \& Co.; Irving Lundborg. \& Co. Robinson \& Co.; and Robert \(L\) Robinson \& Co
Whittaker \& Co

\section*{FLOKIDA}

Florida Development Commissio
( \(P\). O. Tallahassee), Fla Bond Offering-T. W. Witherington, Secretary of the Commis sion, will receive sealed bids until 2 p.m. (EST) on May 27 for the purchase of \(\$ 2,700,000\) revenue bonds. Dated May 1, 1963. Due on May 1 from 1966 to 1991 inclusive The bonds are callable. Principal and interest (M-N) payable at the Boca Raton National Bank, or The Boca Raton National Bank, or The
Chase Manhattan Bank, New York City. Legality approved by Freeman, Richardson \& Watson

Fort Walton Beach, Fla.
Certificate Offering-Charles H Evans, Director of Finance, will receive sealed bids until 9 a.m (CST) on May 21 for the purchase of \(\$ 1,150,000\) certificates. Dated July 1, 1963. Due on July 1 from 1964 to 1993 inclusive. The cer1964 to 1993 inclusive. The cer-
tificates are callable. Principal and interest ( \(\mathrm{J}-\mathrm{J}\) ) payable at the City's Finance Director's office, or First National Bank, Chicago, or at such place of payment in New
awarded to a syndicate headed by Hutzler; Paine, Webber, Jackson nue bonds. Dated June 1, 1963. the First Boston Corp., and 100.068 , a net interest cost of about \(3.35 \%\), as follows:
\(\$ 240,0003.40\) s. Due on May 1, 1965 and 1963.
\(1,000,000\) 6s. Due on May 1 from 1967 to 1973 inclusive.
\(4,440,000\) 3.403. Due on May 1 from 1974 to 1992 inclusive 320,000 1s. Due May 1, 1993 : Other members of the syndicate: Dominick \& Dominick; William Blair \& Co.; King, Quirk \& Co., Inc.; Stern Brothers \& Co.; Folger, Nolan, Fleming \& Co
De Kalb County (P. O. Decatur) Georgia
Bond Offering - C. \(O\). Emmerich, Chairman of the Commissioners of Roads and Revenues, will receive sealed bids until noon
(EST) on May 28 for the purchase of \(\$ 5,000,000\) revenue bonds. Dated April 1, 1963. Due on Oct. 1 from 1964 to 1992 inclusive. The bonds are callable. Principal and interest (A-O) payable at the First National Bank, Atlanta, or Chase Manhattan Bank, New York City. Legality approved by King \& Spalding.

Dekalb County School District (P. O. Decatur), Ga.

Bond Offering - Jim Cherry, Secretary of the Board of Education, will receive sealed bids until noon (EST) on June 4 for the purchase of \(\$ 2,550,000\) bonds. Dated April 1, 1963. Due on Jan. 1 from 1965 to 1990 inclusive. First National Bank, Atlanta or Chase Manhattan Bank, New York Citv. Legality approved by King \& Spalding.

\section*{HAWAII}

Hawaii (State of)
Bond Sale-The \(\$ 10,000,000\) improvement bonds offered May 16 were awarded to a group composed of the Bank of America N. T. \& S. A., of San Francisco, First National City Bank, of New York, Continental Illinois National Bank \& Trust Co., of Chicago, and the First Boston Corp., at a price of 100.08209 , a net interest cost of about \(2.93 \%\), as follows:
\(\$ 1,120,00031 / 2\) s. Due on May 15,
1966 and 1967.
\(4,995,000\) 2.80s. Due on May 15
from 1968 to 1976 inclusive.
3,885,000 3s. Due on May 15 from
1977 to 1983 inclusive.

\section*{ILLINOIS}

Chicago, Ill.
Bond Offering-Alvin L. Weber, City Comptroller, will, receive sealed bids until 10:30 am.
(CDST) on May 29 for the purchase of \(\$ 5,000,000\) unlimited tax bonds, as follows:
\(\$ 4,000,000\) bridge bonds. Due on
Jan. 1 from 1968 to 1977 incl. \(1,000,000\) building bonds. Due on
Jan, 1 from 1969 to 1978 incl.
Dated Jan. 1, 1960. Principal and interest (J-J) payable at the City Treasurer's office, or at the fiscal agent of the City in New York City, Legality approved by Chapman \& Cutler.

Chicago Park District, Ill. bonds offered - The \(\$ 6,000 ; 000\) bonds offered May 14 were by the First National City Bank, New York, as 2.90 s , at a price of 100.1599 , a basis cost of about 2.88\%.

Other members of the syndicate: Smith, Barney \& Co.; Kidder, Peabody \& Co.; R. W. Press-
prich \& Co.; Salomon Brothers \&
\& Curtis; F. S. Moseley \& Co.; Due on Dec. 1 from 1964 to 1978 Hornblcwer \& Weeks; Chas. E. inclusive The bonds are callable. Weigold \& Co., Inc.; James A. Principal and interest payable at Andrews \& Co., Inc., J. R. Williston \& Beane; G. C. Haas \& Co. and Yates, Heitner \& Woods.

\section*{Chicago Public Buildings} Commission, Ill.
Bond Offering - Robert W. Christensen, Executive Director, will receive sealed bids until 10 a.m. (CDST) on June 26 for
the purchase of \(\$ 80,000,000\) revenue bonds.
Cook County School District No. 57
P. O. Mount Prospect), Ill.

Bond Offering - J. C. BusenEducation will receive sealed bids until 8 p.m. (CDST) on May 20 for the purchase of \(\$ 335,000\) school bonds. Dated June 1, 1963. Due on Nov. 1 from 1971 to 1977 inclusive. Interest J-D. Legality approved by Chapman \& Cutler.

Quincy College and Seminary
Corp. (P. O. Quincy), Ill.
Bond Offering - Rev. Julian Woods, O.F.M., President and Treasurer, will receive sealed bids until 10 a.m. (CDST) on June for the purchase of \(\$ 775,000\) faculty bonds. Dated April 1, 1962. Due on April 1 from 1965 to 2002 inclusive. Interest A-O. Legality approved by Dallstream, Schiff. Hardin, Waite \& Dorschel.

\section*{Springfield Public Building Commission, Ill.}

Bond Offering-Frank H. Whitney, Secretary of the Public Bldg bids until 11 a.m. (CDST) sealed bids until 11 a.m. (CDST) on May
28 not tentative as mentioned May 13 , for the purchase of \(\$ 3,500,000\) revenue bonds. Dated May 1, 1963 . Due on Dec. 1 from 1964 to 1982 inclusive. The bonds are callable. Interest J-D. Legality approved by Chapman \& Cutler.

\section*{INDIANA}

Ball State Teachers College ( \(P\). O. Muncie), Ind.
Bond Offering - Joseph C. Teachers Colle Bor the State eachers College Board, will re(EST) on June 11 for the purchase of \(\$ 5,725,000\) revenue bonds as follows:
\(\$ 2,450,000\) series A bonds.
\(3,275,000\) series B bonds.
Dated Oct. 1, 1962. Legality ap-
proved by Ross, McCord, Ice \& Miller.

\section*{KANSAS}

Wichita, Kan.
Bond Sale-The \(\$ 4,155,000\) various purpose bonds offered May 14
were awarded to a syndicate headed by the Continental Illinois National Bank \& Trust Co., of Chicago, at a price of 100.0571 , a net interest cost of about \(2.58 \%\) as follows:
\(\begin{array}{ll}485,000 & 21 / 2 \text { s. Due on June } 1 \\ \text { from } 1964 \text { to } 1972 \text { inclusive }\end{array}\) \(30,00025 / 8 \mathrm{~s}\). Due on June 1 1973 and 1974.
\(240,0003 \mathrm{~s}\). Due on June 1 from
1975 to 1983 inclusive.
Other members of the syndicate: Marine Trust Company of Western New York, Buffalo; Weeden \& Co.; Dempsey-Tegeler \& Co.; Hayden, Miller \& Co.; Halle \& Stieglitz, and the Stockyards National Bank of Wichita.

\section*{KENTUCKY}

Dawson Springs, Ky.
Bond Offering - A. R. Roam, City Clerk, will receive sealed for the purchase (CST) on May 22

Denham Springs, La.
Bond Offering-C. Earle Benton, City Clerk, will receiva ealed bids until 7 p.m. (CST) on May 28 for the purchase of \(\$ 1\), 630,000 revenue bonds, as follows:

Jeries A bonds. Due on July 1 from 1964 to 1967 inclusive.
605,000 series A bonds. Due on July 1 from 1968 to 1987 inclusive.
980,000 series B bonds. Due on July 1 from 1965 to 1993 inclusive.
Dated July 1, 1963. Prineipal and interest payable at the City Treasurer's office. Legality approved by Chapman \& Cutler.

\section*{Lafayette, La.}

Bond Sale-The \(\$ 6,600,000 \mathrm{rev}\) enue bonds offered May 14 were awarded to a syndicate headed by
Howard, Weil, Labouisse, Fried-
richs \& Co., and Dean Witter \& Co., at par, a net interest cost of about \(3.45 \%\), as follows;
\(\$ 325,0005\) s. Due on Nov. 1 from 1965 to 1969 inclusive
275,000 3s. Due on Nov. 1 from 1970 to 1972 inclusive.
\(1,030,00031 / 4 \mathrm{~s}\). Due on Nov. 1 from 1973 to 1981 inclusive.
\(580,0003.40\) s. Due on Nov. 1 1982 to 1985.
\(315,00031 / 2 \mathrm{~s}\). Due on Nov. 1, 1986 and 1987.
510,000 3.40s. Due Nov. 1, 1988. \(530,0003.40\) s. Due Nov. 1, 1989. 545,000 3.40s. Due Nov. 1, 1990. \(2.490,00031 / 2\) s. Lue on Nov. 1, 1991 and 1992.
Other members of the syndicate: Allen \& Co.; Dominick \& Dominick; Shearson, Hammill \& Co.; Barr Brothers \& Co.; Second District Securities Co.; Cutter, Bennett \& Co.; Stern, Lauer \& Co., Granbery, Marache \& Co.; Eddleman, Pollok \& Fosdick, Inc.; Rowles, Winston \& Co.; Stern Brothers \& Co.; Abroms \& Co.; Crane Investment Co., Inc.
Pierce, Carrison, Wulbern, Inc.; Leedy, Wheeler \& Alleman; A. P. Kelly \& Co.; Kenower, MacArthur \& Co.; Parker, Eisen, Waeckerle Adams \& Purcell, Inc.; A. E. Masten \& Co.; Sterne, Agee \& Leach; Hendrix \& Mayes, Inc.; Cady \& Co.; A. Webster Dougherty \& Co., and Cherokee Securities Co.

Bond Offeringte, La.
Bond Offering - Dean Buller, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 24 for the purchase of \(\$ 120,000\) unlimited tax bonds, as follows: \(\$ 60,000\) improvement bonds. \(\$ 60,000\) improvements.
60,000 sewer bonds.
Dated June 15, 1963. Interest \(J-D\).

Louisiana State University of

\section*{Agricultural and Mechanical}

College (P. O. Baton Rouge), La.
Bond Offering - Sterling W. Gladden, Secretary of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on June 3 for the purchase of \(\$ 2,990,000 \mathrm{rev}\) enue bonds. Dated April 1, 1962. Due on April 1 from 1965 to 2002 inclusive. Interest A-O. Legality approved by Chapman \& Cutler
St. Bernard Parish School District
No. 1 (P. O. Chalmette), La.
Bond Sale-The \(\$ 1,300,000\) school bonds offered May 14 were awarded to a group composed of John Nuveen \& Co.; First U. S. Corp.; Francis I. du Pont \& Co., and Kohlmeyer \& Co., at par, a net interest cost of about \(3.40 \%\), as follows:
\(\$ 450,000\) 3s. Due on July 11965
to 1975 inclusive.
\(225,0003^{1 / 4} / \mathrm{s}\). Due on July 1 from 1976 to 1979 inclusive.
\(330,0003.40 \mathrm{~s}\). Due on July 1 from 1980 to 1984 inclusive.
\(295,0003^{1 ⁄ 2}\) s. Due on July 1 frcm 1985 to 1988 inclusive.

\section*{MAINE}

Orrington, Me.
Bond Sale-The \(\$ 169,000\) schoor
bonds offered Mav 8 were awarded to the Hartford National Bank \& Trust Co., as \(23 / 4 \mathrm{~S}\), at a price of 100.036 , a basis cost of about \(2.74 \%\).

\section*{MARYLAND}

Hartford County (P. O. Bel Air), Maryland
Bond Offering - Sealed bids will be received until June 4 for the purchase of \(\$ 6,000,000\) school bonds.

Rockville, Md.
Bond Sale - The \(\$ 690,000\) improvement bonds offered May 8 were awarded to the Suburban Trust Co., of Hyattsville, at a net interest cost of about \(2.52 \%\)

\section*{MASSACHUSETTS}

Attleboro, Mass.
Note Sale - The \(\$ 200,000\) notes offered May 13 were awarded to he Boston Safe Deposit \& Trust Co., at a net interest cost of about \(1.32 \%\).

\section*{Brookline, Mass.}

Note Sale - The \(\$ 800,000\) notes offered May 13 were awarded to Brockline, at a net interest cost of about \(1.29 \%\).

\section*{Chicopee, Mass.}

Note Sale - The \(\$ 500,000\) notes ffered May 9 were awarded to he First National Bank, Boston, at a net interest cost of about \(1.36 \%\).

Fall River, Mass.
Note Sale-The \(\$ 1,000,000\) notes offered May 8 were awarded to the New England Merchants National Bank \& Trust Co., Boston, at a net interest cost of about \(1.37 \%\).

\section*{Medford, Mass.}

Note Sale - The \(\$ 500,000\) notes offered May 10 were awarded to the National Shawmut Bank, Boson, at a net interest cost of about \(1.38 \%\).

Sommerville, Mass.
Note SaIe - The \(\$ 500,000\) notes offered May 10 were warded to the Boston Safe Deposit \& Trust Co., at a net interest cost of about \(1.41 \%\).
South Hadley Fire District No. 2 Massachusetts
Note Sale - The \(\$ 85,000\) notes offered May 9 were awarded to Lyons, Hannahs \& Lee, Inc., as 3s, at a price of 100.266 , a basis cost of about \(2.95 \%\).

\section*{Springfield, Mass.}

Bond Offering - Francis E. J. Callaghan, City Treasurer, will receive sealed bids until 10:30 a.m. (EDST) on June 4 for the purchase of \(\$ 2,300,000\) bonds, as follows:
\(\$ 1,000,000\) sewer bonds. Due on
June 1 from 1964 to 1993 incl. \(1,000,000\) street bonds. Due on June 1 from 1964 to 1973 incl . 300,000 renewal bonds. Due on

June 1 from 1964 to 1983 incl. Dated June 1, 1963. Principal and interest (J-D) payable at the City Treasurer's office bonds, First National Bank, Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge.

\section*{Sudbury, Mass.}

Bond Sale-The \(\$ 400,000\) notes offered May 9 were awarded to
the Boston Safe Deposit \& Trust Co., at a net interest cost of about \(1.32 \%\).

\section*{michigan}

Charlotte School District, Mich. Bond Offering - Bart Rypstra, Secretary of the Board of Educa-
tion, will receive sealed bids until 8, p.m. (EST) on June 4 for the purchase of \(\$ 1,225,000\) school bonds Dated June 1, 1963. Due on May 1 from 1965 to 1979 inclusive. The bonds are callable. In terest M-N. Legality approved by Miller, Canfield, Paddock \& Stone.
Hope College (P. O. Holland),
Bond Offering-Henry Stefens, Treasurer, will receive sealed bids until 10 a.m. (EST) on June 3 for the purchase of \(\$ 1,500,000\) revenue bonds. Dated Jan. 1, 1962 Due on Jan. 1 from 1965 to 2002 inclusive, Legality approved by Chapman \& Cutler

Kent County (P. O. Grand
Rapids), Mich.
Bond Offering - Britton L Gordon, Chairman of the Aero nautics Board, will receive sealed bids until 11 a.m. (EST) on June 4 for the purchase of \(\$ 620,000 \mathrm{rev}-\) enue bonds. Dated April 1, 1963 Due on May 1 from 1964 to 1993 inclusive. Interest M-N. Legality approved by Miller, Canfield Paddock and Stone
Luce County (P. O. Newberry),
Michigan
Bond Sale-The \(\$ 350,000\) county hospital bonds offered May 8 were awarded to Kenower, Mac-
Arthur \& Co., at a net interest cost of about \(2.66 \%\).
Rockford School District, Mich. Bond Sale-The \(\$ 895,000\) school
bonds offered May 9 were awarded to a group composed of The First of Michigan Corp., Kidder, Peabody \& Co., Paine, Webber, Jackson \& Curtis, and Shannon \& Co. at a price of 100.029 , a net inter est cost of about \(3.10 \%\), as follows:
\(\$ 125,000 ~ 4 \mathrm{~s}\). Due on July 1 from 1964 to 1969 inclusive
\(250,000233 / \mathrm{s}\). Due on July 1 from 1970 to 1975 inclusive. 160,000 3s. Due on July
1976 to 1979 inclusive. \(360,00031 / 8 \mathrm{~s}\). Due on July 1 from 1980 to 1988 inclusive.

\section*{MINNESOTA}

Howard Lake Independent School District No. 880, Minn. Bond Offering - Leonard C receive sealed bids until 8 p.m. (CDST) on May 23 for the purchase of \(\$ 270,000\) school bonds. Dated May 1, 1963. Due on May 1 from 1966 to 1983 inclusive. Interest M-N. Legality approved by Howard, Peterson, LeFevere, Lefler \& Hamilton.

\section*{Littlefork, Minn.}

Bond Offering - D. J. Mohn, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 21 for the purchase of \(\$ 207,000\) revenue bonds. Dated Nov. 1, 1962. Due on Nov. 1 from 1965 to 1992 inclusive. The bonds are callable. Principal and interest ( \(\mathrm{M}-\mathrm{N}\) ) payable at the Federal Deposit Insurance Corporation, or purchaser's option in New York City. Legality approved by Dorsey, Owen, Marquart, Windhorst \& West:

Mankato, Minn
Bond Offering-Sealed bids will be received until 4 p.m. chase of \(\$ 285,000\) for the purbonds. \(\$ 285,000\).improvement

\section*{Roseville, Minn}

Bond Offering - Richard W. ceive sealed bids until 7 p.m (CDST) on May 27 for the purchase of \(\$ 1,250,000\) improvement chase of \(\$ 1,250,000\) improvement
bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1984 inclusive. The bonds are callable. Interest J-D. Legality approved by Dorsey, Owen, Marquart, Windhorst \& West, and Peterson \& Popovich

\section*{MISSISSIPPI}

\section*{Laurel, Miss.}

Bond Offering-Graves Butler, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 22 for the purchase of \(\$ 515,000\) industrial bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1988 inclusive. Principal and interest (J-D) to be designated by purchaser, and approved by the Mayor and Board of Commissioners. Legality approved by Charles \& Trauernicht.

\section*{Saltillo, Miss.}

Bond Offering - Mrs. H. G. Franks, Town Clerk, will receive sealed bids until 10 a.m. (CST) on May 29 for the purchase of \(\$ 175\),000 revenue bonds. Dated Oct. 1, 1962. Due on Oct. 1 from 1965 to 1997 inclusive. The bonds are callable. Principal and interest (A-O) payable at the Town Depositary's office, or a bank or trust company in New York City. Legality approved by Charles \&
Trauernicht.

\section*{MONTANA}

Broadwater County (P. 0.
Townsend), Mont.
Bond Sale-The \(\$ 430,000\) school bonds offered May 8 were awarded to George K. Baum \& Co.
Teton County, Dutton High School District No. 28 (P. O. Dutton), Montana
Bond Sale-The \(\$ 190,000\) school bonds offered April 27 were
awarded to Piper, Jaffray \& Hopawarded to Piper, Jaffray \& Hopwood.

\section*{NEW HAMPSHIRE}
ondonderry School District, N. H. Bond Sale-The \(\$ 275,000\) school bonds offered May 9 were awarded
to the American Securities Corp., as 3 s , at a price of 100.519 , a basis cost of about \(2.93 \%\).

\section*{NEW JERSEY}
liffside Park School District, N. J
Bond Sale - The \(\$ 850,000\) school bonds offered May 9 were awarded to a group composed of B. J. Van Ingen \& Co., Boland, Saffin Gordon \& Sautter, and Fidelity Union Trust Co., Newark, as 3.10 s , at a price of 100.021 , a basis cost of about \(3.09 \%\).

Hoboken, N. J.
Bond Sale - The \(\$ 4,300,000\) school bonds offered May 15 were awarded to a syndicate headed by Halsey, Stuart \& Co., Inc., as 3.60 s , at a price of 100.372 , a basis of about \(3.57 \%\)
Other members of the syndicate: Boland, Saffin, Gordon \& Sautter; Ira Haupt \& Co.; J. B.
Hanauer \& Co.; W. H. Morton \& Co., Inc.; Wm. E. Pollock \& Co Inc.; Wells \& Christensen, Inc. Hutchinson, Shockey \& Co. Cooley \& Co.; Provident Bank of Cincinnati; Thomas \& Co.; Tilney good \& Mayer and Allan Blair \& Co.

\section*{Monmouth County (P. O.}

Bond Sale-The \(\$ 1,331,000\) im provement bonds offered May 15

Gordon \& Sautter, and Hayden, Stone \& Co., jointly, as 3 s , at a \(2.98 \%\).

Secaucus, N. J.
Bond Offering - Alexander Schiesel, Town Clerk, will re(EDST) sealed bids until 7:30 p.m chase of \(\$ 2,160,000\) sewer bonds. Dated June 1, 1963, Due on Feb. 15 from 1964 to 1993 inclusive. Principal and interest (F-A) payable at the Trust Company of New Jersey, Secaucus. Legality approved by Reed, Hoyt, Wash burn \& McCarthy.

\section*{Waldwick School District, N. J. \\ Bond Offering-Winifred Fran-} cis, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EDST) on June 25 for the purchase of \(\$ 2,725,000\) school bonds. Dated July 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, Allandale. Legality approved by Hawkins, Delafield \& Wood.

\section*{NEW MEXICO}

University of New Mexico, Board ( \(P\). O. Alburquerque), New Mexico
Bond Offering-CyreneF.Luthy Secretary of the Board of Regents, will receive sealed bids until 10 a.m. (MST) on May 21 for the purchase of \(\$ 2,500,000\) revenue bonds. Dated April 1, 1963. Due on Oct. 1 from 1963 to 1972 incl Principal and interest (A-O) payable at the First National Bank Albuquerque or the Manufacturers Hanover Trust Company New York City. Legality approved by Chapman \& Cutler.

\section*{NEW YORK}

East Rockaway, N. Y.
Bond Sale-The \(\$ 85,000\) general purpose bonds offered M a y 9 were awarded to the Franklin
National Bank of Long Island, National Bank of Long Island,
Mineola, as \(21 / 2\) s, at a price of \(100: 06\), a basis cost of about \(2.48 \%\)
Hudson City School District, N. Y.
Bond Offering - Roderick E. Ayer, Clerk of the Board of Education, will receive sealed bids until noon June 5 for the purchase of \(\$ 1,345,000\) school bonds. Dated June 1, 1963. Due on Dec. 1 from 1963 to 1982 inclusive.

\section*{Massena, N. Y.}

Bond Sale - The \(\$ 1,370,000\) water bonds offered May 15 were awarded to a group composed of the Bankers Trust Co., of New York, Adams, MeEntee \& Co., and the Massena Banking \& Trust Company, as 3.10 s , at a price of
100.39 , a basis cost of about \(3.06 \%\).

New York City, N. Y.
Bond Sale-The fourth secondary bond sale, under Comptroller Abraham D. Beame's program for increasing the yield of City's pension fund investments, will be held in the Municipal Building, Manhattan, May 28, 1963, at 11 a.m.

The Comptroller announced May 15 that \(\$ 30,520,760\) of shortmaturity City serial bonds, now held by the penision funds, will be offered for public bidding. This will bring the total of such secondary sales under Mr. Beame's program to more than \(\$ 160\) million since he took office.
(A "secondary" bond sale in volves bonds which are not newly issued, but are being re-sold by the original buyer-in this case, the pension funds.)
The bonds being offered now
ceived from their sale will be invested in highly-rated securitie with greater yields.
The Comptroller said that the new investments should bring an average return of about \(4.40 \%\) a year to the pension funds Thus, the reinvested \(\$ 30,520,760\) should earn better than \(35 \%\) more for the funds than it does now
Third secondary sales of \(\$ 129.9\) million worth of short-maturity bonds since Jan. 1, 1962 brought cash premiums totaling \(\$ 1,614\),273.56 into the pension funds, and reinvestment of the proceeds of the sale added an estimated \(\$ 1.7\) million a year to the pension funds' income
Comptroller Beame pointed out that in past years, the City sold large blocks of its bonds to the pension funds. Since he took office, the City has sold none of its bonds to the funds.
The pension funds now total about \(\$ 3.5\) billion, with about \(49.3 \%\) of this total invested in City bonds, yielding much less than the returns the City guarantees to its employees. on their savings. The difference must be made up by the City Treasury.
Comptroller Beame's program involves selling selected blocks of one-year, or two-year-maturity bonds held by the pension funds, and reinvesting the money in higher-yielding securities of rockribbed safety. He has scheduled the re-sale of the bonds so as not to interfere with the market for new issues of New York City captal improvement bonds
New money flowing into the pension funds is also being invested for higher yields. Over a period of time, Mr. Beame explained, this process will wipe out the annual deficit and eventually, may produce a surplus.

> New York (State of)

Bond Sale-The \(\$ 48,755,000\) housing bonds offered May 15 were awarded to the First \(\mathrm{Na}-\) tional City Bank of New York group, and Lehman Brothers
group, at a price of 100.0089 , a net interest cost of about \(3.04 \%\), as follows:
\(\$ 19,990,0004 \mathrm{~s}\). Due on June
from 1965 to 1984 inclusive. \(995,00033 / 4 \mathrm{~s}\). Due June 1,1985 \(3,980,000\) 3s. Due on June 1 from 1986 to 1989 inclusive
\(10,945,0003.10\) s. Due on June 1 from 1990 to 2000 inclusive. \(6,965,000\) 3.20s. Due on June 1 nue bonds offered May 13 were \(970,0002 \mathrm{~s}\). Due on June 1 from Homed to the Housing and 2008 to 2013 inclusive.

\section*{Syndicate Members}

Other members of the First National City Bank group are Bankers Trsut Co.; Morgan Guaranty Trust Co., both of New York;
Smith, Barney \& Co.; Harriman Ripley \& Co., Inc.; Halsey, Stuar \& Co. Inc.;First National Bank Continental Illinois National Bank \& Trust Co., both of Chicago; Bank of America N. T. \& S. A., of San Francisco; Lazard Freres \(\&\) Co.; Goldman, Sachs \& Co;
Eastman Dillon, Union Securities \& Cö.; Drexel \& Co.; Wood, Struthers \& Co., Inc.

Roosevelt \& Cross, Inc.; F. S. Smithers \& Co.; Dominick \& Dominick, Hayden, Stone \& Co.; Shearson, Hammill \& Co.; Industrial National Bank of Rhode Island, Providence; Coffin \& Burr; Lee Higginson Corp.; Clark, Dodge \& Co., Inc.; J. C. Bradford \& Co.; Alex. Brown \& Sons; Dick \& Merle-Smith; Laidlaw \& Co.;

Braun, Bosworth \& Co., Inc.; \(R\). S. Dickson \& Co., Inc.; National Shawmut Bank of Boston; National Bank of Commerce of Seattle; Granbery, Marache \& Co.

Tilney \& Co.; Henry Harris \&

Penfield, Perinton, Brighton,-
Walworth and Macedon, Central
School District. No. 1 (P. O. Penfield), N: Y.
Bond Offering-Robert B. Mur ray, President of the Board of Education, will receive sealed bids until 11:30 a.m. (EDST) on May 23 for the purchase of \(\$ 1,273,000\) school bonds. Dated June 1, 1963 Due on Nov. 1 from 1964 to 1992 inclusive. Principal and interest (M-N) payable at the Security Trust Company, Rochester. Le gality approved by Reed, Hoyt, Washburn \& McCarthy.
Perinton Central School District No: 1 (P O. Fairport), N. Y. Bond Sale-The \(\$ 281,000\) school bonds offered May 8 were awarded to Adams, McEntee \& Co., as 2.80 s, at a price of 100.097 a basis cost of about \(2.78 \%\).

\section*{Port of New York Authority
(P. O. New York), N. Y.}

Bond Sale - The \(\$ 25,000,000\) revenue bonds offered May 14 were awarded to a syndicate headed by Halsey, Stuart \& Co. Inc., Drexel \& Co., Glore, Forgan \& Co., and Ladenburg, Thalmann \& Co,, as \(33 / 8 \mathrm{~s}\), at a price of 99.7699 a basis cost of about \(3.38 \%\)
Other members of the syndicate: C. J. Devine \& Co.; Bear, Sterns \& Co.; Shields \& Co.; Carl M. Loeb; Rhoades \& Co.; Hornblower \& Weeks; Wertheim \& Co.; Weeden \& Co.; Hallgarten \& Co. Barr Brothers \& Co.; A. C. Allyn \& Co.; Bache \& Co.; Hayden Stone \& Co.; American Securities Corporation; Roosevelt \& Cross, Inc.

Wm. E. Pollock \& Co., Inc.; Tripp \& Co., Inc.; Tucker, Anthony \& R. L. Day; Fahnestock \& Co.; Kean, Taylor \& Co.; J. A. Hogle \& Co.; Adams, McEntee \& Co. Inc.; Boland, Saffin; Gordon \& Sautter; Herbert J. Sims \& Co., Inc.; John Small \& Co., Inc. Thomas \& Co.; Kenower, Mac Arthur \& Co.; Swiss American Corp.; D. A. Pincus \& Co.; Pohl \& Co., Inc.; Stein Bros. \& Boyce, Childs Securities Corp.
Cooley \& Co.; Shelby Cullom Davis \& Co.; Johnston, Lemon \& Co.; Mackay, Dunn \& Co., Inc.; Raffensperger, Hughes \& Co. Inc.; Rand \& Co.; Schmidt, Roberts \& Parke, Cunningham, Schmertz \& Co., Inc.; G. H. Muse kamp \& Co.; J. H. Hilsman \& Co., Inc.; Starkweather \& Co.; Robin son \& Co., Inc.: Allison-Williams Co.; Boettcher \& Co.; Cheroke Securities Co.; Dallas Union Securities Co., Inc.
A. G. Edwards \& Sons; Elkins, Morris Stokes \& Co.; Evans \& Co., Inc.; Foster \& Marshall, Inc. Hutchinson, Shockey \& Co. Hanauer, Stern \& Co.; Johnson \& Johnson; Kormendi \& Co., Inc.; Mackall \& Coe; Mead, Miller \& Co.; Northrop \& White, Inc.; Piper, Jaffray \& Hopwood; Poole \& Co.; Prescott \& Co.; Putnam \& \& Co.; Shannon \& Co.; J. W. Sparks \& Co.; Walter Stokes \& Co, Tal madge \& Co., and Van Deventer Brothers Inc.

\section*{Yonkers, N. Y.}

Bond Offering-Martin L. Ball, City Comptroller, will receive sealed bids until noon (EDST) on May 23 for the purchase of \(\$ 10\),121,000 unlimited tax bonds, as follows:
\(\$ 4,053,000\) school bonds. Due from 1964 to 1982 inclusive. Due from 1964 to 1982 incl. 1,120,000 improvement bonds Due from 1964 to 1977 incl 637,000 equipment bonds. Due from 1964 to 1967 inclusive
,000 builang bonds. Due from 1964 to 1980 inclusive
530,000 building bonds. Due from 1964 to 1982 inclusive
515,000 improvement bonds. Due from 1964 to 1972 inclusive. 499,000 water bonds. Due from 1964 to 1982 inclusive.
,000 renewal bonds. Due from 1964 to 1982 inclusive
235,000 sewer bonds. Due from 1964 to 1982 inclusive
210,000 snow removal bonds. Due from 1964 to 1966 inclusive.
80,000 compensation award bonds. Due from 1964 to 1966 inclusive.
31,000 sewer bonds. Due from 1964 to 1971 inclusive
Dated June 1, 1963. Principal and interest (A-O) payable at the City Comptroller's office. Legality approved by Sullivan, Donovan, Hanrahan, McGovern \& Lane.

\section*{NORTH CAROLINA}

\section*{Bertie County (P. O. Windsor),} North Carolina
Bond Sale-The \(\$ 775,000\) school bonds offered May 7 were Corp., and the First-Citizens Bank \& Trust Co., of Smithfield, jointly at a price of 100.06 , a net interest cost of about \(3.18 \%\), as follows:
\(\$ 485,000.3 \mathrm{~s}\). Due on June 1 from 1964 to 1980 inclusive.
\(140,00031 / 4 \mathrm{~s}\). Due on June 1 from 1981 to 1984 inclusive.
150,000 3.40s. Due on June 1 from 1985 to 1989 inclusive.

\section*{runswick County, Southport} (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 28 for the purchase of \(\$ 1\),170,000 unlimited tax bonds, as follows:
525,000 refunding bonds. Due on June 1 from 1964 to 1989 inclusive.
420,000 refunding bonds. Due on June 1 from 1964 to 1989 inclusive.
225,000 school bonds. Due on June 1 from 1964 to 1986 inclusive.
Dated June 1, 1963. Principal and interest payable at the Manufacturers Hanover Trust Company, New York City. Legality approved by Mitchell, Pershing, Shetterly \& Mitchell.
(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 28 for the purchase of \(\$ 1,-\) 000,000 school bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1989 inclusive. Principal and interest (J-D) payable at the Manufacturers Hanover Trust Company, New York. Legality approved by Mitchell, Pershing, Shetterly \& Mitchell.

\section*{Graham, N. C}

Bond Sale-The \(\$ 410,000\) water bonds offered May 7 wer awarded to a group composed of R. S. Dickson \& Co., Inc.; Vance Securities Corp: and J. Lee Peeler \& Co., at par, a net interest cost of about \(3.34 \%\), as follows:
\(\$ 60,0006\) s. Due on June 1 from 1964 to 1967 inclusive \(15,00041 / 4\) S. Due on June. 1, 1968. \(95,000 \mathrm{3s}\). Due on June 1 from 1969 to 1973 inclusive.
\(60,0003.10 \mathrm{~s}\). Due on June 1 from 1974 to 1976 inclusive \(80,00031 / 4 \mathrm{~s}\). Due on June 1 from 1977 to 1980 inclusive. 100,000 3.40s, Due on. June from 1981 to 1985 inclusive

Methodist College Inc. (P. O.
Fayetteville), N. C.
Bond Sale-The \(\$ 1,290,000\) rev-
enue bonds offered May 7 were enue bonds offered May 7 : were Finance Agency.

\section*{Nouthern Benedictine Society of rth Carolina, Inc: (P. O.} Belmont), N. C.
Bond Offering-Walter Coggin O. S. B., President, will receive sealed bids until 10 a.m. (EST) on June 10 for the purchase of \(\$ 600\),000 revenue bonds. Dated Oct. 1 1962. Due on Oct. 1 from 1965 to 2007 inclusive. Legality approved by Smith, More, Smith, Schell \& Hunter.

\section*{NORTH DAKOTA}

Fargo School District, N. D.
Bond Sale - The \(\$ 2,150,000\) school bonds offered May 15 were awarded to a group composed of the Morgan Guaranty Trust Co., New York, Boatmen's National Bank, St. Louis, Third National Bank in Nashville, and Herzig, McKenna \& Co., at a price of 100.03 , a net interest cost of about
\(2.99 \%\), as follows. \(2.99 \%\), as follows:
\(\$ 1,025,000 \quad 23 / 4 \mathrm{~s}\). Due on May 1
from 1966 to 1975 inclusive \(1,125,000\) 3.10s. Due on May from 1976 to 1983 inclusive.
Marietta City School District, Ohio Bond Offering-Freida Tibbets, Clerk of the Board of Education, will receive sealed bids unti June 19 for the purchase of \(\$ 1\), 500,000 school bonds.

North Dakota, State Board of Higher Education (P. O.

Bismarck), N.D
Bond Offering-A. E. Mead, Commissioner, will receive sealed bids until 4 p.m. (CST) on May 29 for the purchase of \(\$ 2,145,000\) revenue bonds, as follows:
\(\$ 195,000\) dormitory bonds.
550,000 dormitory bonds.
400,000 dormitory bonds.
250,000 housing bonds.
750,000 dormitory bonds:

\section*{OHIO}

Decatur-Washington Local School
District (P. O. Blackfork), Ohio
Bond Offering - Dorothy E Kitchen; Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 27 for the purchase of \(\$ 300,000\) school bonds. Dated June 1, 1963. Due on Dec. 1 from 1964 to 1983 inclusive. Principal and interest (J-D) pay able at the First National Bank, Ironton. Legality approved by Peck, Shaffer \& Williams.

\section*{Euclid, Ohio}

Bond Sale-The \(\$ 1,800,000\)
limited tax bonds offered May 3 were awarded to a syndicate headed by McDonald \& Co., as \(23 / 4 \mathrm{~s}\), at a price of 100.508 , a basis ost of about \(2.66 \%\)
Other members of the syndicate:
Merrill Lynch, Pierce, Fenner \&
Smith Inc., Eastman Dillon, Union
Securities \& Co., The Ohio Co. Provident Bank, Cincinnati, Harrison \& Co., and Weil, Roth \& Irving Co.
Franklin County (P. O. Columbus),
Bond Sale-The \(\$ 294,359\) special assessment bonds offered May 8 were awarded to Ball, Burge \& Kraus, as \(27 / 8 \mathrm{~s}\), at a price of 101.449, a basis cost of about \(2.68 \%\).

Kettering, Ohio
Bond Offering - Sealed bids will be received until June 27 for the purchase \(\$ 3,000,000\) im
eynoldsburg Local School District,
Ohio
Bond Offering-Robert p
Bond Offering-Robert P.
Heischman, Superintendent of Schools, will receive sealed bids until July 1 for the purchase of \(\$ 500,000\) school bonds

\section*{OREGON}

Reed Institute (P. O. Portland),

\section*{Oregon}

Bond Offering-Clarence Young Secretary of the Board of Trustees will receive sealed bids until 10 a.m. (PDST) on May 31 for the purchase of \(\$ 367,000\) revenue bonds. Dated Oct. 1, 1961. Due on Oct 1 from 1964 to 2001 inclusive. Interest A-O. Legality approved by Rockwood, Davies, Biggs, Strayer \& Stoe.

\section*{PENNSYLVANIA}

Allegheny County Sanitary Author
ity (P. O. Pittsburgh), Pa.
Bond Offering - Richard B. Authority, will receive sealed bids until 11 a.m. (EDST) on June 4 for the purchase of \(\$ 94,200,000\) revenue bonds. Dated July 1, 1963. Due from 1964 to 1988 incl.

Bellevue School District, Pa.
Bond Offering - J. G. Harris, School District Secretary, will receive sealed bid until 8 p.m. (EDST) on May 20 for the purchase of \(\$ 65,000\) school bonds Dated June 1, 1963. Due June 1 from 1964 to 1981 inclusive. Interest J-D. Legality approved by Burgwin, Ruffin, Perry \& Pohl.
Centre County (P. O. Bellefonte),

\section*{Pennŝylvania}

Bond Offering-Robert L. Corl, Chief Clerk of the Board of ceive sealed bids until 1 p.m (EDST) on June 4 for the purchase of \(\$ 600,000\) improvement bonds. Dated July 1, 1963. Due on July 1 from 1964 to 1983 inclusive. The bond are callable. Principal and interest \((\mathrm{J}-\mathrm{J})\) payable at the Peoples National Bank, of State College. Legality approved by Rhoads, Sinon \& Reader.

\section*{Erie, Pa.}

Bond Offering-Arthur E Sehrlein, City Controller, will re ceive sealed bids until 10 a.m EDST) on June 5 for the pur chase of \(\$ 2,150,000\) improvement bonds. Dated July 1, 1963.
Northampton Area Joint School Authority (P. O. Northampton),

\section*{Pennsylvania}

Bond Sale-The \(\$ 1,615,000\) school bonds were sold to a syn dicate headed by Eastman Dillon Union Securities \& Co.; Ira Haup \& Co., and Warren W. York \& about \(3.10 \%\). out \(3.10 \%\)
Other members of the syndicate: Butcher \& Sherrerd; C. C. Collings \& Co., Inc.; Hemphill, Noyes \& Co.; Singer, Deane \& Scribner Rambo, Close \& Kerner, Inc James A. Leavens, Inc., and Jo seph Lincoln Ray.

\section*{Shaler Township (P. O.}

Glenshaw), Pa.
Bond Sale-The \(\$ 250,000\) recreaion bonds offered May 7 were awarded to a group composed of Singer, Deane \& Scibner, Roberts \& Parke, and Stroud \& Co., Inc., as \(21 / 4 \mathrm{~S}\), at a price of 100.06 , a basis cost of about \(2.22 \%\).

\section*{Westmoreland County (P. O. \\ Greensburg), Pa.}

Bond Offering-W. E. Noel, Chief of the Board of County

1988 inclusive. Principal and in- bonds. Dated Nov. 1, 1962. Due on terest (J-J) payable at the Vir- Nov. 1 from 1965 to 2002 inclusive. ginia National Bank, Norfolk, or Interest M-N. Legality approved Bankers Trust Company, New by Burcham \& Blair.
York City. Legality approved by Reed, Hoys, Washburn \& Mc Cathy.

\section*{TEXAS}

Carthage, Texas
Bond Sale-The \(\$ 150,000\) varipus purpose bonds offered May 8 were awarded to the First \(\mathrm{Na}-\) tional Bank, Carthage, at par, a net interest cost of about \(2.70 \%\), as follows:
\(\$ 70,00025 / 8 \mathrm{~s}\). Due on May 1 from
1965 to 1968 inclusive.
\(80,00023 / 4\) s. Due on May 1 from
1971 to 1973 inclusive

\section*{Goliad, Texas}

Bond Sale-The \(\$ 100,000\) various purpose bonds offered May 7 were awarded to Dewar, Robertson \& Pancoast.

\section*{Houston, Texas}

Bond Offering-Roy B. Oaks, City Controller, will receive sealed bids until 10 am. (CST) on May 29 for the purchase of \(\$ 6,000,000\) revenue bonds. Dated July 1, 1963. Due on July 1 from 1975 to 1996 inclusive. The bonds are callable. Principal and interest (J-J) payable at the Chase Manhattan Bank, New York City. Lehattan Bank, New York City. Le-
gality approved by Vinson, Elgality approved by Vin
kiss, Weems \& Searls.

\section*{Houston, Texas}

Bond Offering-Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. (CST) on May 29 for the purchase of \(\$ 25,000,000\) improvement bonds. Dated July 1, 1963. Due on July 1 from 1964 to 1983 inclusive. Drincipal and interest ( \(\mathrm{J}-\mathrm{J}\) ) payable at the Chase Manhattan Bank, New York City. Legality approved by Reed, Hoyt, Washburn \& Mcearthy.

\section*{VIRGINIA}

Virginia Polytechnic Institute (P. O. Blackburg), Va.

Bond Offering-Lewis H.Vaden, State Treasurer, will receive sealed bids until noon (EST) on May 24 for the purchase of \(\$ 710\),000 revenue bonds. Dated April 1, 1963. Due on April 1 from 1965 to: 1984 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Mitchell, Pershing, Shetterly \& Mitchell.

\section*{WASHINGTON}

Washington Public Power Supply System (P. O. Seattle), Wash. Bond Sale - The \(\$ 122,000,000\) revenue bonds offered May 8 were awarded to William S. Morfris \& Co., Inc., at a price of 98.00 , a net interest cost of about \(3.26 \%\), as follows:
\(\$ 3,310,0006\) s. Due Sept. 1, 1967.
\(9,030,000\) 2.40s. Due on Sept. 1,

\section*{1968 and 1969.}

4,875,000 \(21 / 2 \mathrm{~s}\). Due Sept. 1, 1970.
\(7,340,000\) 2.60s. Due on Sept. 1, , 1971 and 1972 .
1,430,000 2.70s Due Sept. 1, 1973. \(1,150,00023 / 4 \mathrm{~s}\). Due Sept. 1, 1974 . \(3,330,000-80 \mathrm{~s}\). Due on Sept. 1, 1975 and 1976.
\(5,145,0002.90\) s. Due on Sept. 1, 1977 and 1978.
\(5,520,000\) Bs. Due on Sept. 1, 1979 and 1980.
\(18,460,0003.10 \mathrm{~s}\). Due on Sept. 1 from 1981 to 1986 inclusive.
Witworth College (P. O. Spokane), Washington
Bond Offering - Albert Arena, Chairman of the Board of Trustees, will receive sealed bids until 2 p.m. (PDST) on May 29 for the purchase of \(\$ 428,000\) revenue

350,000 2.80s. Due on April 15, Reinhold \& Gardner; Rodman \& 1975 and 1976.
625,000 2.90s. Due on April 15, 1977 and 1978.
700,000 3s. Due on April 15, 1979 and 1980.
375,000 3.10s. Due April 15, 1981.
\(725,0003.15 \mathrm{~s}\). Due on April 15, 1982 and 1983.
Other members of the syndicate: Merrill Lynch, Pierce, Finer \& Smith Inc.; Hornblower \& Weeks; Smith Inc.; Hornblower \& Weeks; Bond Sale-The \(\$ 1,881,750\) in-
Hayden, Stone \& Co.; lien Col- provement bonds were sold to a ins \& Co.; Childs Securities syndicate composed of Gairdner Corp.; Dominick \& Dominick; Cochran, Murray \& Co., R A., Francis I. du Pont \& Co.; Na- Daly \& Co., and Bartlett, Cawley tional Boulevard Bank of Chicago; \& Co.

Renshaw; McDougal and Condo, Inc.; Koenig, Keating \& Stead, Inc.; Channer Newman Securities Co., and Nongard, Showers \&

Jacques-Cartier, Que.
Bond Offering - Lucien Beauvas, City Clerk, will receive sealed bids until 8 pom. (EDST)

Murray, Inc.

\section*{CANADA ONTARIO \\ CANADA}

Kitchener, Ont. Bond Offering-C. E. Desjar dins, Secretary and Treasurer will receive sealed bids until 8 pom. (EDST) on May 21 for the purchase of \(\$ 103,000\) sewer bonds. Dated June 1, 1963: Due on June 1 from 1964 to 1983 inclusive. on May 21 for the purchase of \(\$ 2,755,000\) improvement bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1983 inclusive.

Ste-Therese-De-Blainville Parish Quebec
school bonds offered May 14 were awarded to a syndicate a price of 100.0025 , a net interest cost of \(3.04 \%\), as follows:
\(\$ 550,00041 / 8\) s. Due on April 15
from 1965 to 1970 inclusive.
\(575,000 \quad 23 / 4 \mathrm{~s}\). Due on April 15
from 1971 to 1974 inclusive.

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\section*{WE GIVE}

\section*{STOCK EXCHANGE QUOTATIONS}
- AMERICAN STOCK EXCHANGE
- boston stock exchange
- DETROIT STOCK EXCHANGE
- MIDWEST STOCK EXCHANGE
- NEW YORK stock exchange-bonds
- HEW YORK STOCK EXCHANGE-STOCKS
- PACIFIC COAST STOCK EXCHANGE
- Philadelphia-baltimore stock EXCHANGE
- pittsburgh stock exchange

\section*{GENERAL QUOTATIONS}
- BANKS AND TRUST COMPANIESDOMESTIC CANADIAN
- EQUIPMENT TRUSTS (RR.)
- exchange seats
- federal land bank bonds
- foreign government bonds
- industrial bonds
- industrial and miscellaneous stocks
- insurance stocks
- INVESTING COMPANIES SECURITIES

\section*{OTHER STATISTICAL INFORMATION}
- call loan rates
- dow, JONES STOCK aVERAGES
- foreign exchange
- MONEY MARKET
- PRIME BANKERS' ACCEPTANCES
- SECURITIES CALLED FOR REDEMPTION
- time loan rates
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- PUBLIC UTILITY STOCKS
- railroad bonds
- hail Road stocks
- real estate bonds
- REAL ESTATE STOCKS
- UNITED States government securities
- UNITED STATES TERRITORIAL BONDS```


[^0]:    Columbia Gas Sysiem, Inc.-Net Higher-
     Net income for the 12 monthas ended March $31 ; 1963$, was
    348,053
     share, for the corresponding period a year ago. Earnings for both
    periods have been restated to to reflect refunds made and recoived
    under various rate edecisions.
    sustained cold weather throughout its territory early in 1963
    was responsible for much of the earnings increase, Columbia said System gas deliveries exceeded five billion cubase, feetumbia said.
    12 separate days in January and February.

[^1]:    Decca Records, Inc.-Net Down Sharply-

[^2]:    Paramount Pictures Corp.-Net Lower-
    The company has reported that estimated consolidated net in-
    come for the first quarter of 1963 was $\$ 275,000$, or 17 cents pe share. In addition, an investment profit, was realized in the
    amount of $\$ \$ 45,000$, or 28 cents per share, based upon $1,604,881$
    shares outstanding on March 30 . amount of $\$ 445,000$, or 28 cents per share, based upon $1,604,881$
    shares outstanding on March 30 , 1963 .
    Comparative consolidated net income for the same period in
    1962 amounted to $\$ 1,129,000$ or 67 cents per share based upon 1962 amounted to $\$ 1,129,000$ or 67 cents per share based upon
    $1,690,231$ shares then outstanding. No investment profit was real-
    ized in the first quarter of 1962.-V. 197, p. 1992,
    (J. C.) Penney Co-Sales Up $2.5 \%$ -

    The company has reported that sales for the first quarter
    of the 1963 fiscal year which began on Feb. 1 , 1963 increased
    $2.5 \%$ over the same 1962 period. Three-month sales this year were $2.5 \%$ over the same 1962 period. Three-month sales this year were
    $\$ 347,486,193$, a gain of $\$ 8,379,759$ over last year's $\$ 339$, 106,434 Number of Penney department, stores in operation on April 30 .
    Number
    1963 stood at 1,684 , taking into account the closing of one less

[^3]:    For iootnotes, see page 27

[^4]:    a Deferred delivery sale not included in the year's range, d Ex-interest. e Odd lot sale not Incluried in the year's range, $n$ Under-the-rule
    not included in the year's range. y Ex-coupon
    \& Negotiability impaired by maturity.
    $\ddagger$ Companies reported as being in bankruptey, receivenship, or reorganized under Section 77
    the Bankruptcy Act, or securities assumed by such companies:

    - Friday's bid and ask prices; no sales being transacted during current witi.
    Bonds selling flat.
    Friday's bid and ask prices; no sales being transacted during current wati.
    Bonds selling flat.

[^5]:    Range Since Jan．1，
    
    

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[^6]:    For footnotes, see page 45

