

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD · PUBLIC UTILITY · INDUSTRIAL · INSURANCE · SEC FILINGS

### SEC REGISTRATIONS

#### Amerline Corp.—Class A Registered—

The company of 2727 West Chicago Ave., Chicago, filed a registration statement with the SEC on Sept. 5 covering 100,000 outstanding shares of class A stock, to be offered for public sale by the holders thereof through underwriters headed by Dean Witter & Co., 50 West Adams St., Chicago. The public offering price (maximum \$26.50 per share) and underwriting terms are to be supplied by amendment.

The company's principal business is manufacturing, engineering and developing precision magnetic tape reels, dust-proof containers and endless magnetic tape cartridges for manufacturers of computers, data processing machines, business machines, tape recorders and magnetic tape. It also produces nylon bobbins and coil forms for customers in the electronic and electrical fields. The company has outstanding 273,125 class A and 309,375 class B shares, of which Charles E. Caestecker, President, owns 59.6% in the aggregate and his wife, Marie O. Caestecker, a director, 7.4% in the aggregate. They propose to sell all of their class A holdings (87,280 and 10,844 shares, respectively); and Thomas E. Caestecker, a Vice-President, proposes to sell 1,876 class A shares (of 9,078 shares held).—V. 198, p. 675.

#### B. V. D. Co., Inc.—Common Registered—

The company of 404 Fifth Ave., New York, filed a registration statement with the SEC on Sept. 5 covering 600,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Drexel & Co., 1500 Walnut St., Philadelphia. The public offering price (maximum \$22 per share) and underwriting terms are to be supplied by amendment. The statement also includes 44,002 shares issued or to be issued upon exercise of certain outstanding stock options of the company. The company manufactures various men's, boys' and women's wearing apparel. In addition to certain indebtedness, it has outstanding 2,921,849 shares of common stock, of which Sol Kittay, President and Board Chairman, and Frieda Kittay own 34.44% and 30.33%, respectively, and management officials as a group own 69.10%. Sol Kittay, Frieda Kittay, Sol Goldenthal, Executive-President, and Selma Goldenthal propose to sell 294,960, 259,800, 22,500 and 22,740 shares, respectively.—V. 198, p. 768.

#### Blandy Corp.—“Reg. A” Filing—

The corporation on Sept. 4, 1963 filed a “Reg. A” covering 240,000 class A common shares to be offered at \$1 per share by the company, without underwriting.

Proceeds are to be used for a new plant, equipment, inventory and working capital.

Blandy of 4650 Idlewild Rd., Salt Lake City, is engaged in the production, distribution and sale of ice cream, and other dairy products.—V. 198, p. 469.

#### Florida Power Corp.—Files for Rights Offering—

The company of 101 Fifth St. South, St. Petersburg, Florida, filed a registration statement with the SEC on Sept. 10 covering 457,265 shares of common stock. It is proposed to offer such stock for subscription by common stockholders at the rate of one share for each 20 shares held of record on Oct. 10, 1963. Un-subscribed shares are to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, and Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., both of New York. The subscription price (maximum \$42 per share) and underwriting terms are to be supplied by amendment.

The company is an operating public utility engaged in the production, transmission, distribution and sale of electricity in northern and central Florida. The net proceeds from the stock sale will be used to pay \$18,000,000 of temporary bank loans incurred to meet construction expenditures, and the balance, if any, will be applied to the 1963 construction program, estimated at \$41,700,000. In addition to various indebtedness and preferred stock, the company has outstanding 9,145,305 shares of common stock. W. J. Clapp is president.—V. 198, p. 382.

#### General Artists Corp.—Common Registered—

The company of 640 Fifth Ave., New York, filed a registration statement with the SEC on Sept. 6 covering 150,000 shares of common stock, to be offered for public sale through underwriters headed by Burnham and Company, 60 Broad St., New York. The public offering price (maximum \$7 per share) and underwriting terms are to be supplied by amendment. The statement also includes \$500,000 of 6% convertible subordinated debentures due 1970 to be offered to certain officers, directors and employees of the company at par plus accrued interest and \$100,000 of like debentures to be offered to Burnham & Co.

The company is engaged in the representation of actors, actresses, performers, writers, directors and producers in all areas of the entertainment industry. It also acts as sales representative for television programs and program series. The prospectus reflects a net loss of \$887,605 for the year ended Dec. 31, 1962 and \$283,583 for the 28 weeks ended July 14, 1963. Of the net proceeds from the stock sale, \$300,000 will be used to repay all of the company's short-term bank debt and the balance will be added to working capital. In May 1963, the company's parent, Baldwin-Montrose Chemical Co., Inc., contributed \$794,329 to the capital of the company by cancellation of part of the indebtedness (including interest) of the company to Baldwin-Montrose. The balance of this indebtedness was evidenced by a 6% note due 1970 in the amount of \$500,179; and such amount of the net proceeds from the debenture sale will be applied to redemption of this note. The balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 450,000 shares of common stock, all of which are owned by Baldwin-Montrose. According to the prospectus, Baldwin-Montrose's investment in the company, including capital subsequently contributed by Baldwin-Montrose to the company, is \$6.95 per share. Primarily as a result of losses sustained by the company during the past three years, the book value per share of the stock, after

giving effect to this offering, is \$1.45 per share. Lawrence R. Barnett is Board Chairman and Herbert J. Leigel is President.

#### Intra State Telephone Co.—Plans Rights Offering—

The company of 100 North Cherry St., Galesburg, Ill., filed a registration statement with the SEC on Sept. 5 covering 8,983 shares of common stock. It is proposed to offer such stock for subscription at \$100 per share to common stockholders at the rate of two shares for each five shares held of record Oct. 21, 1963. No underwriting is involved.

The company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in the City of Galesburg and the towns of Knoxville, Avon and Wataga, Illinois. The net proceeds from the stock sale will be used to pay some \$875,000 of bank loans obtained for construction purposes, and the balance will be used for general purposes. In addition to certain indebtedness, the company has outstanding 22,458 shares of common stock, of which Illinois Bell Telephone Co., of Chicago, owns 36.84% and management officials as a group 3.78%. H. F. Nichols is President. According to the prospectus, Illinois Bell intends to subscribe for the 3,309 shares representing its pro rata portion of this offering.—V. 191, p. 605.

#### Loyal American Life Insurance Co., Inc.—Common Registered—

The company of 1050 Government Street, Mobile, Ala., filed a registration statement with the SEC on Sept. 10 covering 136,580 outstanding shares of common stock, which may be offered for public sale by the holders thereof in the over-the-counter market at prevailing prices (maximum \$10 per share), or in private sales at negotiated prices.

The company is engaged in the writing of ordinary life insurance, group health and accident policies and a small amount of term credit life insurance. It has outstanding 2,892,424 shares of common stock, of which RIC Group, Inc., of New York, own about 49%. Richard Weininger is Board Chairman and Matthew S. Metcalfe, Jr., is President. The prospectus lists 11 selling stockholders including United Security Life Insurance Company (Ala.), which proposes to sell 92,654 shares. Others propose to sell amounts ranging from 25 to 26,291 shares. United Security received the 92,654 shares in March 1963 in connection with the company's acquisition of a controlling interest in American Equity Life Insurance Co. (South Carolina).—V. 185, p. 720.

#### National Security Life Insurance Co. (Indianapolis)—Stop Order Issued—

In a decision and order announced Sept. 10, the SEC suspended a Securities Act registration statement filed by National Security

Life Insurance Co., an Indiana legal reserve stock insurance company. The statement, the disclosures in which the Commission found to be materially deficient, related to a proposed offering to shareholders of rights to purchase 73,300 common shares at \$2 per share at the rate of one share for each five shares held. The company consented to entry of the stop order.

According to the decision, a similar offering had been made by National to its shareholders in November 1960 pursuant to a claimed Regulation A exemption from Securities Act registration. Shortly thereafter, the Commission temporarily suspended the exemption on the grounds that terms and conditions of the Regulation were not complied with and that the notification and offering circular were materially false and misleading. By that time, the company had received subscriptions and payment for 43,919 of the 73,300 shares and had delivered certificates for 22,330 shares. The suspension became permanent in January 1961; and the company's registration statement under the Securities Act, which covered those same 73,300 shares, also included an offer of rescission to persons who had purchased shares under the Regulation A offering.

The Commission found that the statement is materially deficient in failing to properly disclose the circumstances surrounding a previous offering of 150,000 shares of National's stock, particularly that such stock had been offered and sold without registration under the Securities Act and by the use of materially misleading representations and manipulative activities, and that the company had incurred contingent liabilities in connection with such sales. As a part of such manipulative activities, the Commission found that while a partnership (known as Ewing L. Cox, Agent), formed by Richard A. Larson, President of the company, and Ewing L. Cox, Secretary-Treasurer, which had been given exclusive rights to distribute National's stock, was offering and selling such stock to the public at prices of \$5.50 to \$10 per share, Messrs. Larson, Cox and Samuel B. Huffman, general counsel of National (as well as certain other officers and directors), were simultaneously purchasing, through said partnership and two affiliated concerns, some 14,257 shares of the stock in the over-the-counter market at substantially lower prices, ranging from \$3 to \$6.50 per share. The Commission found that said three persons organized certain stock clubs to provide funds for the purchase of and to purchase outstanding shares of National's stock in the lower-priced trading market while the said partnership was making a public offering at higher prices. The Commission observed that the purchases by these stock clubs, as well as another club, National Security Insurance Club, which has been operating since July 1961, served a dual purpose: to realize profits from the disparity between the purchase price and the public offering price of \$6.50 per share, and after the present registration statement was filed, to support the market price of National's stock so as to induce shareholders who had acquired additional unregistered stock through warrants offered at \$2 per share not to rescind such purchases, and to encourage shareholders to exercise their rights to purchase National's stock at \$2 per share if the present registration statement should become effective. The Commission ruled that the activities of said Insurance Club were coordinated with activities of other organizations under common control of said persons in carrying out a series of transactions in National's stock which were manipulative in character and such activity should have been disclosed.

Other items of disclosure found by the Commission to be materially deficient were (1) that the exemption from Securities Act registration covering certain intrastate offerings was not available to National as claimed, since at least three sales were made to non-residents of Indiana, (2) annual reports and other sales literature used in connection with the 150,000-share offering contained materially misleading representations to the effect that National's operations were successful and profitable (in fact National suffered a substantial loss at the end of 1960 totaled \$626,857), (3) investors were not told that while they were being offered National's stock at from \$5.50 to \$10 per share, simultaneously there was an active over-the-counter market in which such stock was being traded at substantially lower prices, (4) the offer of rescission with respect to the sale of the 43,919 shares pursuant to the claimed Regulation A offering did not disclose whether it is applicable to all 43,919 shares or only to the 21,589 shares for which payment was received but certificates were not delivered, and that purchasers may have rights to rescind under the Act which are not subject to the 30-day limitation put on the rescission offer, and (5) the statement fails to state that escrowed funds of National intended to be used to satisfy obligations arising from the acceptance of the rescission offer are insufficient to satisfy all possible acceptances and that it might be necessary to use a substantial portion of the proceeds from the sale of shares covered by the registration statement to pay such obligations. Also, if purchasers of the prior 150,000-share offering seek to enforce their rights to rescission, National's operations might be seriously jeopardized and its reserve position substantially impaired, possibly to the point where it would be in violation of Illinois and Indiana insurance requirements.

The stop order has the effect of barring the further public offering of subject securities by National until the deficiencies are corrected by amendment to the satisfaction of the Commission and the stop order is lifted.—V. 198, p. 112.

#### Nevada Power Co.—Common, Bonds Registered—

The company, P. O. Box 230, Las Vegas, Nevada, filed a registration statement with the SEC on Sept. 6 covering 120,000 shares of common stock to be offered for public sale through underwriters headed by White, Weld & Co., Inc., 20 Broad St., New York. The public offering price (maximum \$40 per share) and underwriting terms are to be supplied by amendment. The statement also includes \$11,000,000 of first mortgage bonds due 1993, to be offered for public sale at competitive bidding Oct. 16. The \$15,000,000 estimated net proceeds from this financing will be used to finance construction expenditures for the balance of 1963 and to repay some \$9,600,000 of bank loans incurred therefor. The company estimates that its continuing construction program will result in the expenditure of about \$18,800,000 in 1963, \$22,500,000 in 1964 and \$9,700,000 in 1965. In addition to certain indebtedness

### In This Issue

#### Stock and Bond Quotations

	PAGE
New York Stock Exchange (Stocks).....	12
New York Stock Exchange (Bonds).....	24
American Stock Exchange.....	30
National Stock Exchange.....	43
Boston Stock Exchange.....	35
Cincinnati Stock Exchange.....	35
Detroit Stock Exchange.....	35
Midwest Stock Exchange.....	35
Pacific Coast Stock Exchange.....	36
Philadelphia-Baltimore-Washington S. E.....	36
Pittsburgh Stock Exchange.....	36
Montreal Stock Exchange.....	37
Canadian Stock Exchange.....	37
Toronto Stock Exchange.....	38
Over-the-Counter Market.....	42
Dow-Jones Stock and Bond Averages.....	36
SEC Index of Stock Prices.....	36
Transactions New York Stock Exchange.....	36
Transactions American Stock Exchange.....	36

#### Miscellaneous Features

General Corporation and Investment News.....	1
Corporate and Municipal Financing Ahead.....	2
State and City Bond Offerings.....	52
Dividends Declared and Payable.....	9
Condition Statement of Member Banks of Federal Reserve System.....	46
Foreign Exchange Rates.....	46
Consolidated Statement of Condition of the Twelve Federal Reserve Banks.....	46
Redemption Calls and Sinking Fund Notices.....	46
The Course of Bank Clearings.....	45

Continued on page 3

# Corporate and Municipal Financing Ahead

By SIDNEY BROWN

A moderately active docket of about \$224 million in senior fixed interest rate corporate and municipal debt offerings is due to be acted upon this week. Included in the announced list of public offerings are two competitive first mortgage bonds—one a rail and the other a utility—and a \$100 million underwritten corporate debenture. Also, set for public bidding are 20 state and local tax-exempts each one of which is \$1 million or larger in size. Not included in the tabulation is the possible advanced refunding of \$39 million Jefferson County, Colo., school bonds expected sometime this week.

Though the taxable 28-day bond dollar volume has declined from last week's total, it is, nevertheless, more than holding its own against last year's comparable week's figure. A year ago it came to \$132.8 million as against the current four-week tally of \$191.9 million.

The total firm backlog of corporate bonds with, and without, affixed calendar dates is 140% larger than it was a year ago, and the municipals add up to 120% more than last year's estimate.

## YIELDS OF PREREFUNDING ELIGIBLE RIGHTS IN LAST WEEK'S U. S. A. ADVANCED REFUNDING EDGED UPWARD

Last week for five full days the Treasury invited owners of \$32.1 billion specified government securities to exchange them at most attractive Treasury-fixed yields for an assortment of longer maturities. Of that amount, \$23 million is held by the public. The computed yields in the exchange offering for issues with lower coupon rate contained boot cash and accrued interest adjustments which provide 4.02% for the 3 3/4's of 11-15-68, 4.14 to 4.15% for 4's of 8-15-73, and 4.20-4.21% for 4 1/8's of 5-15-89/94.

The Treasury announced its offering after the market's close a week-ago last Wednesday (Sept. 4) and the first trading day was Sept. 5 for the exchanges involved in the Sept. 9-13 week. Noted immediately below are the issues involved and their yields on the asked side at the close of the cited trading days. The figures make quite clear that the greatest ups and downs occurred in the prerefunding eligible rights and not in the junior advance refunding rights. By this time next week, the Treasury should have the results of its ninth and by far its largest advance refunding—which appears to have been more successful than the 25% goal the Treasury had stated it hoped to obtain from the public.

Rights holders who had hoped to obtain the initial higher, premium prices for their 3 1/4 certificates, the 4 3/4's and 3 3/4's notes of 1964 found that their initial success in that direction turned to sorrow, as prices dropped and yields came close to what they were prior to the advanced refunding news. The junior rights issues relatively held their price indicating a special interest in the 4's bonds of 1973 and possibly the 4 1/8's of 1989-94.

TABLE I  
PREREFUNDING ELIGIBLE RIGHTS  
(In Millions of Dollars)

Amount Outstanding			Clfs.	Maturity	Offered Yields at Close		
Total	Non-Public	Public			Sept. 3	Sept. 5	Sept. 12
5,693	3,330	2,363	3 3/4%	Clfs. 5-15-64	3.25%	3.06%	3.21%
4,933	2,860	2,073	4 3/4%	Notes 5-15-64	3.33	3.09	3.25
3,893	302	3,591	3 3/4%	Notes 5-15-64	3.25	3.10	3.24

### ABOVE EXCHANGEABLE FOR THESE BELOW

Investment Yield to Maturity*	When Issued	Offered Yields	
		Sept. 5	Sept. 12
3 3/4% Bonds 11-15-68 (New Issue)	4.02%	3.99%	4.00%
4 % Bonds 8-15-73 (New Issue)	4.14-15	4.13	4.14
4 1/8% Bonds 5-15-89-94 (Addl. Issue)	4.20-21	4.20	4.20

\* Includes cash adjustment payments and accrued interest adjustments to make exchange of higher to lower coupon issues financially attractive.

TABLE II  
"JUNIOR" ADVANCE REFUNDING RIGHTS  
(In Millions of Dollars)

Amount Outstanding			Clfs.	Maturity	Offered Yields at Close		
Total	Non-Public	Public			Sept. 3	Sept. 5	Sept. 12
3,597	334	3,263	3 3/4%	Bonds 5-15-66	3.76%	3.70%	3.73%
4,454	1,719	2,735	4 %	Notes 8-15-66	3.76	3.72	3.74
4,287	91	4,195	3 3/4%	Notes 2-15-67	3.86	3.82	3.84
5,282	270	5,012	3 3/4%	Notes 8-15-67	3.87	3.84	3.85

### ABOVE EXCHANGEABLE FOR THESE BELOW

Investment Yield to Maturity*	When Issued	Offered Yields	
		Sept. 5	Sept. 12
4 % Bonds 8-15-73 (New Issue)	4.14-15%	4.13%	4.14%
4 1/8% Bonds 5-15-89-94 (Addl. Issue)	4.20-21	4.20	4.20

\* Same inducement provision as in footnote above.

## \$100 MILLION DOW CHEMICAL DEBENTURES, \$20 MILLION ATLANTIC COAST LINE RR FIRST MORTGAGE BONDS, AND POSSIBLE JEFFERSON COUNTY, COLO. \$39 MILLION ADVANCED REFUNDING LEAD WEEK'S FINANCING

The money market will offer two tax anticipation note tenders aggregating \$20,248,000 today and next Wednesday. Kalamazoo, Mich., will sell \$2.4 million school district tax anticipation six month notes today and Rochester, N. Y. has scheduled \$17,848,000 12 month bond anticipation notes for the 18th of this month.

Despite the change in date for the \$25 million Los Angeles Unified School District bonds from tomorrow to a week later, Sept. 24, the capital market should find an attractive choice of corporate and municipal bonds aggregating over \$200 million. Among the larger capital issues scheduled between today and next Friday are:

Today (Sept. 16):

\$3,441,000 MIDDLESEX COUNTY, N. J.

Tomorrow (Sept. 17):

\$20 million ATLANTIC COAST LINE RR. first mortgage bonds rated Baa by Moody's and triple-B by S & P's; 70,000 secondary shares of DOMINGUEZ WATER CORP. via Eastman Dillon, Union Securities Co.; \$3.5 million subordinated convertible debentures of DORCHESTER GAS PRODUCING CO. rated B by S & P's via A. C. Allyn & Co., Allen & Co., and Metropolitan Dallas Corp.

Also, \$12,820,000 DETROIT, MICH.; and \$3.8 million MIDDLE GEORGIA COLISEUM, BIBB COUNTY, GA.

Wednesday (Sept. 18):

\$2.5 million MONARCH MARKING SYSTEM CO. convertible subordinated debentures via McDonald & Co.; 200,000 shares of COMPUTER SCIENCES CORP. common of which 25,000 are a secondary via White, Weld & Co., Inc.; \$15 million NORTHERN STATES POWER CO. competitive first mortgage bonds rated double-A across the board with no protection against call; \$25

million rights offering to stockholders of Sept. 13 of UNITED CALIFORNIA BANK, LOS ANGELES, CALIF., with no underwriting; and \$14.7 million NEW ORLEANS, LA.

Thursday (Sept. 19):

\$100 million in five-year non-callable debentures of DOW CHEMICAL CO. rated AA by Moody's and triple-A by S & P's via Smith, Barney & Co.; and \$15 million METRO. SEATTLE, WASH.; and \$7 million non-tax-exempt UNIV. OF PITTSBURGH, PA.

Sometime during the week an advanced refunding involving about \$39 million JEFFERSON COUNTY, COLORADO SCHOOL bonds under the purview of Boettcher & Co., Denver, Colo. may be reoffered through a syndicate headed by Chase Manhattan Bank.

## MEMBER BANK AVERAGE RESERVES RISE \$8 MILLION TO \$163 MILLION AND ARE DOWN \$285 MILLION FROM YEAR-AGO WEEK BUT GOVERNMENTS HELD ARE UP \$2.2 BILLION AND GOLD LOSS \$510 MILLION IN YEAR'S INTERVAL

Member bank free reserves per day on average stayed at the week-ago level for the latest statement week through the timely interaction of increased open market purchases of securities and repurchases and a substantial increase in the float. Credit contracting forces led by currency in circulation boost and decline in vault cash still left the week's free reserve average at \$163 million which was \$8 million more than that for the previous week's revised figure of \$155 million—up \$122 million from the initial figure for the Sept. 4-ending week.

Actual Sept. 11 free reserves shrunk by \$255 million to \$61 million from Sept. 4 spot figure of \$318 million revised from the original estimate of \$213 million.

An all time high was recorded for currency in circulation at a daily average of \$36,066 million and a Sept. 11 actual amount of \$36,112 million.

The year-to-year comparison for the week shows that average free reserves were down \$285 million though the gold stock was thinned out by \$510 million. The holdings of governments, including repurchases, however, increased fourfold by a sizable \$2,248 million.

### DAILY AVERAGE OF FEDERAL RESERVE CREDIT DATA

(In millions of dollars)

	Week of Sept. 11	Week of Sept. 4	August Average	July Average	June Average	Year-Ago 9/12/62
Free Reserves	163	155	112.5	149	161	448
Governments Held*	32,644	32,438	32,222	32,143	31,445	30,396
Gold Stock	15,583	15,582	15,602	15,672	15,614	16,093

\* Includes repurchases.

In the week ending Sept. 11, the Federal Reserve open market committee bought on average each day \$86 million outright and \$120 million in RP's. The week-to-week change of government holdings, however, witnessed a decline of \$35 million in bills and \$135.1 million held under repurchase agreements—no doubt to support the Treasury bill market yields which declined under the impact of the government's last-Friday concluded \$32 million advanced refunding. The maturities affected were: \$300 million decline in less than 15 days, \$172 million increase from 16-90 days, and \$42 million disposal of 91 days to one year.

The gold stock on average increased \$1 million for the weekly difference and the cumulative gold loss since the beginning of the year was \$395 million compared to \$822 million in the same period last year. Though the average float was up \$139 million, the Sept. 4 to Sept. 11 actual change showed a \$1 million decline. Member bank borrowings per day on average rose \$29 million but the actual Wednesday figure revealed borrowings were up \$123 million compared to the previous Wednesday.

Not since the holiday-ending week of Jan. 2 have the New York banks been so greatly in debt to the Federal Reserve Bank of New York—to the tune of \$125 million. The same credit tightening was true for Chicago banks even though last Wednesday was not a double settlement day. The expected mid-month increase in the float and return flow of cash should boost reserves during this current week.

### 28-DAY COMPETITIVE AND UNDERWRITTEN VISIBLES

	(1) Taxable Bonds†	(2) Municipals*	(3) Total Bonds	(4) Corporate Stocks	(5) Total Visibles (Cols. 3 & 4)
Sep. 16-Sep. 21	\$148,000,000	\$76,327,000	\$224,327,000	\$30,175,000	\$254,502,000
Sep. 23-Sep. 28	9,685,000	128,231,000	137,916,000	41,235,000	179,151,000
Sep. 30-Oct. 4	33,705,000	280,030,000	313,735,000	19,150,000	332,885,000
Oct. 7-Oct. 11	500,000	71,147,000	71,647,000	37,268,000	108,915,000
Total	\$191,890,000	\$555,735,000	\$747,625,000	\$127,828,000	\$875,453,000
Last week	\$301,624,000	\$331,345,000	\$632,969,000	\$143,560,000	\$776,529,000
Sept. 13, 1962	\$132,785,000	\$263,537,000	\$396,322,000	\$93,642,750	\$489,964,750

†\$1 million or more. Excludes non-tax-exempts tabulated, however, in column 1 and \$96,750,000 PHA's prelim. urban renewal notes set for Sept. 24. Includes: Blyth & Co.-led negotiated \$180 million DOUGLAS CO., PUD NO. 1, WASH., revenues; \$39 million JEFFERSON CO., COLO., advanced refunding under purview of Boettcher & Co., Denver, Colo., and may be reoffered by Chase Manhattan Bank some time during Sept. 16 week.

\* Includes: \$7 million UNIV. OF PITTSBURGH (9/17); \$1,425,000 COLLEGE MISERICORDIA, DALLAS, PA., Sept. 23; \$2,030,000 LONG ISLAND UNIV., BROOKLYN, N. Y., Sept. 24; and \$1,200,000 BISHOP COLLEGE, DALLAS, TEX., Sept. 28.

### TOTAL COMPETITIVE AND NEGOTIABLE BACKLOG

	This Week	Last Week	Sept. 13, 1962
Taxable Bonds:			
With dates	\$405,110,000 (27)	\$515,344,000 (30)	\$319,035,000 (28)
Without dates	550,395,000 (28)	529,875,000 (23)	53,033,000 (23)
Total	\$955,505,000 (55)	\$1,045,219,000 (53)	\$372,068,000 (51)
Municipals with dates	\$771,594,000 (69)	\$616,092,000 (68)	\$346,192,000 (55)
Total all bonds	\$1,727,099,000(124)	\$1,661,311,000(121)	\$718,260,000(106)
Corporate Stocks:			
With dates	\$182,828,000 (33)	\$192,560,000 (35)	\$154,697,750 (51)
Without dates	219,502,170 (62)	208,306,370 (60)	496,075,600(294)
Total stocks	\$402,330,170 (95)	\$400,866,370 (95)	\$650,773,350(345)
Total stocks & bonds	\$2,129,429,170(219)	\$2,062,177,370(216)	\$1,369,033,350(451)

† Includes: \$20 million in three equipment cfs. with dates and one without; \$20 million Atlantic Coast Line 1st mtge. bonds for Sept. 17; and \$46 million in six preferreds of which four have dates and two do not. Excludes UNION ELECTRIC CO. possible \$20 million preferreds by the end of 1964. The \$50 million PACIFIC NORTHWEST BELL TELEPHONE CO. debentures are included but not the planned stockholders rights-offering still unfirm on important details such as dollar amount.

NOTE: Too late for insertion in the above table are 10 tax-exempts assigned bid offering dates amounting to \$58,508,000 which includes \$15 million LOS ANGELES COUNTY FLOOD CONTROL DIST. (Oct. 29) and \$12 million BUFFALO, N. Y. improvement bonds (Oct. 10). Excluded from the tabulation of offerings with dates is the \$50 million N. Y. PORT AUTHORITY consolidated bonds expected in the next few weeks.

Sept. 12, 1963

# General Corporation and Investment News

Continued from page 1

and preferred stock, the company has outstanding 1,760,307 shares of common stock, of which management officials as a group own 8.8%. Eimer F. Johnson is President.—V. 198, p. 476.

**Northwest Hydrofoil, Inc.—"Reg. A" Filing**—The corporation on Sept. 3, 1963 filed a "Reg. A" covering 60,000 common shares to be offered at \$5 per share through Henry D. Tallmadge Co., Seattle. Proceeds are to be used for working capital, office expansion and other corporate purposes. Northwest of 428 White-Henry-Stuart Bldg., Seattle, is engaged in the design, construction, sale and operation of hydrofoil vessels.

**Poccono Downs, Inc.—Units Registered**—The company of 504 First National Bank Building, Wilkes-Barre, Pa., filed a registration statement with the SEC on Sept. 10 covering \$2,500,000 of 6½% subordinated sinking fund debentures due 1978, 375,000 shares of non-voting common stock and 250,000 9-year warrants to purchase additional non-voting common shares, to be offered for public sale in units consisting of a \$100 debenture, 15 shares and warrants to purchase 10 additional shares. The warrants are exercisable at from \$6 to \$8 per share. The offering will be made at \$175 per unit through underwriters headed by Siple, Yeatman, Mosley Co., Inc., 1500 Walnut St., Philadelphia, which will receive a \$16.62½ per unit commission. The statement also includes (1) 40,000 like warrants to be sold to the principal underwriter for \$2,000, and (2) 75,000 non-voting common shares to be offered at \$4 to selected persons including present holders of voting stock. The public sale of the units is contingent upon the prior sale by the company of the 75,000 shares.

The company has been granted a license by the Pennsylvania State Harness Racing Commission to conduct harness racing meets with pari-mutuel betting in Luzerne County, Pa. It has acquired (for \$32,500) 392 acres of land on Route 315 between Wilkes-Barre and Scranton on which its racing plant will be located; and the company is now engaged in the preparation of the site for the plant, which will include two overlapping tracks, a clubhouse, grandstand, stables and related facilities. According to the prospectus, the company has received a written proposal from a contractor to perform the balance of the construction for \$3,075,000. In order to pay a portion of previous expenditures, the company has borrowed \$315,500 from banks, and in order to continue construction further short-term borrowings must be made prior to the offering of the units. All such loans, including the \$315,500 will be repaid from the net proceeds of this offering. In addition to certain indebtedness, the company has outstanding 150,000 voting and 250,000 non-voting common shares (representing an investment of \$515,000). Of the voting stock, Theodore R. Laputka, a Vice-President, and Ross D. Miller, Executive Vice-President, own 14.4% and 12.5% respectively, and management officials as a group 74.4% (as well as 81.1% of the non-voting stock). Victor C. Diehm is President.

## Proposed Registrations

**Control Data Corp.—Public Financing Planned**—On Sept. 12, it was reported that the company is planning to sell additional securities in 1964 to raise money for expansion. The amount or type of securities to be sold has not been determined, but a spokesman for the company stated, "it could be \$25,000,000 or more."—V. 198, p. 861.

**Otter Tail Potter Co.—To Sell Preferred**—On Sept. 10, 1963, it was reported that the company plans to sell 20,000 shares of \$100 par preferred stock sometime in 1964. Action is subject to approval by both common and preferred stockholders.—V. 198, p. 767.

**Pacific Power & Light Co.—Plans Rights Offering**—On Sept. 12, 1963, the company announced plans to offer about 715,000 common shares to stockholders on the basis of one new share for each 20 held of record Oct. 30. Rights will expire Dec. 5. The offering will be underwritten. Bids for compensation will be received Nov. 13 (11:00 a.m. EST) at Ebasco Services, Inc., 2 Rector St., New York. An information meeting will be held Nov. 7 (3:30 p.m.) at the same address.—V. 198, p. 682.

**Ryder System, Inc.—To Sell Debentures**—This nationwide truck leasing and common carrier firm, has announced that it will sell approximately \$5,400,000 of 20-year convertible subordinated debentures later this fall. Proceeds of the financing will be used to continue the expansion of the company's vehicle fleets and services. The debentures, to be underwritten by Blyth & Co., Inc., New York, will be offered to shareholders at the rate of \$100 principal amount of bonds for each 40 shares of Ryder common stock held on the record date. Fred P. Baker, President, said the interest rate, conversion price, record date and other details will be furnished at a later date.—V. 197, p. 1262.

**San Diego Gas & Electric Co.—Securities Sale Planned**—On Sept. 10, it was reported that the company is considering the sale of about \$20,000,000 of debt securities in mid-1964. The issue will be sold at competitive bidding, and the proceeds will be used to repay bank loans.—V. 197, p. 282.

## News of Business and Finance

**Adler Electronics, Inc.—Proposed Asset Sale**—See Litton Industries, Inc., this issue.—V. 198, p. 100.

**Aldens, Inc.—Sales Higher; Net Down**—R. W. Jackson, President has announced that consolidated net sales for the six months ended Aug. 2, 1963 were \$78,793,891 against \$73,520,245 last year. Net profit per share after taxes for the same period was 46 cents compared with 76 cents. "We had satisfactory profits in our retail division," Mr. Jackson explained, "but profits in our mail order and Shoppers' World self-service discount divisions were down, principally because of increased promotion costs and tighter profit margins caused by

sharply increased competition." Mr. Jackson went on to say, "We believe that the steps we have taken to improve our situation will bring a better performance in the last half of the year which traditionally holds our greatest sales and profit potential."—V. 197, p. 2351.

**Aileen, Inc.—Common Offered**—On Sept. 10, Goodbody & Co., New York, as managing underwriter, offered publicly, 200,000 shares of this firm's common stock at \$23¾ per share. Of the total, 100,000 were sold for the account of the company and the remainder for the account of two selling stockholders. The offering was oversubscribed.

Net proceeds from the sale of its 100,000 shares will be used by the company to finance additional manufacturing facilities at its plant near Monterey, Va., and expansion of its plant at Edinburg, Va. The remainder of the proceeds will be added to working capital.

**BUSINESS**—Aileen, of 29 W. 38th St., New York, and its subsidiaries design, manufacture and distribute popular priced sports and casual wear coordinates for women and girls. The line includes skirts, shorts, pants, tops, shirts, blouses, jackets and dresses, harmonized as to style, color and fabric so that they may be worn in a variety of combinations as parts of an ensemble. All of the company's apparel is sold under the brand names of "Aileen," "Aileen Girl" and "Mia Editions." The company is headquartered at 29 West 38th St., New York.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
5½% note due quarterly through Sept. 26, 1967	\$500,000	\$425,000
Mortgages payable		80,504
Short-term bank debt		700,000
Common stock (\$1 par)	2,000,000 shs.	1,119,574 shs.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company and the selling shareholders the aggregate number of shares of common stock set forth below, pursuant to an underwriting agreement and subject to the terms and conditions stated therein:

Shares		Shares	
Goodbody & Co.	34,000	Berman, Sterling & Vine Co. Inc.	1,000
Merrill Lynch, Pierce, Penner & Smith Inc.	17,000	Century Securities Co.	1,000
Hemphill, Noyes & Co.	13,000	R. J. Edwards, Inc.	1,000
Hornblower & Weeks	13,000	Elworthy & Co. Inc.	1,000
W. C. Langley & Co.	13,000	R. J. Henderson & Co., Inc.	1,000
Paine, Webber, Jackson & Curtis	13,000	Harold H. Huston & Co.	1,000
A. C. Allen & Co.	10,000	Howard, Weil, Labouisse, Friedrichs & Co.	1,000
Bache & Co.	10,000	Paine, Rice & Co.	1,000
Francis I. du Pont & Co.	10,000	Richards, Merrill & Peterson, Inc.	1,000
Equitable Securities Corp.	10,000	Semple, Jacobs & Co., Inc.	1,000
Shearson, Hammill & Co.	10,000	Donald C. Sloan & Co.	1,000
Shields & Co. Inc.	10,000	Wiley Bros., Inc.	1,000
Cours & Co.	4,000	Willis, Kenny & Ayers, Inc.	1,000
Dempsey-Tegeles & Co., Inc.	4,000	Woodcock, Moyer, Fricke & French, Inc.	1,000
First California Co., Inc.	4,000	Wulff, Hansen & Co.	1,000
Nugent & Igoe	4,000		
The Ohio Co.	4,000		
Bailey & Co.	1,000		
Bell & Farrell, Inc.	1,000		

**American Agricultural Chemical Co.—Asset Sale Approved**—See Continental Oil Co., this issue.—V. 198, p. 191.

**American Automatic Vending Corp.—Sales Up 15%**—Sales for the six months ended Aug. 31 were approximately 15% above the \$9,910,677 total of the comparable period a year ago, Louis B. Golden, President, stated in a speech before the New York Society of Security Analysts. Mr. Golden said that on the basis of operations to date he was forecasting a substantial increase in earnings on a rise in sales of "upwards of 15%" for the fiscal year ending next Feb. 28. The company earned \$498,524 or 39 cents a share on sales of \$20,016,876 during the fiscal year ended last Feb. 28. Mr. Golden noted that net earnings during the past fiscal year were nearly six times as great as in 1957 while volume has more than tripled in the past four years. He pointed out that net earnings have increased at an average annual rate of 35% since 1957 and have set new records in each of those years. He said the company is negotiating with an insurance company for a 15-year, \$4,000,000 loan, which would enable it to retire bank debt and realize immediately more than \$1,000,000 for acquisitions and growth purposes. Mr. Golden said that acquisitions by the company in the past had all proven as successful as anticipated and that conditions at this time are excellent for acquiring small, privately-owned, profitable companies. He said the company is currently studying several such possibilities. In tracing the growth of vending from a \$600 million business in 1946 to an industry with sales of approximately \$3 billion last year, Mr. Golden said that vending represented one of the great growth trends of our times and that American Automatic was in an excellent position to grow with the industry.—V. 197, p. 2351.

**American Bakeries Co.—Acquisition**—The company has acquired Dressel Bakeries of Chicago, American's President and Chairman D. H. O'Connell announced on Sept. 6. Well-known in Chicago as high-quality bakers since 1913, Dressel's have specialized in frozen baked goods during recent years and currently have 75% of their output in frozen bakery products with shipments going to points from coast to coast. Their three Chicago area baking plants have substantial freezing capacity and current sales of \$3,500,000 annually. According to Mr. O'Connell, American plans to expand the production facilities and distribution of Dressel frozen products.—V. 198, p. 566.

**American Factors Ltd.—Appointment**—The Chase Manhattan Bank, New York, has been appointed co-transfer agent for all of the common stock of the company.—V. 196, p. 852.

**American Investment Co. of Illinois—Notes Sold Privately**—On Sept. 11, 1963, Lawrence M. Curtiss, President, reported that \$25,000,000 of this firm's 4½% notes due Sept. 1, 1983 had been sold privately to 17 institutional investors.—V. 198, p. 859.

**American Smelting & Refining Co.—Plans Preferred Retirement**—On Sept. 10 Directors voted to call a special meeting of stockholders for Oct. 17, 1963, to consider and vote on a plan to retire all of the 500,000 shares of 7% cumulative preferred stock (\$100 par) presently outstanding. Under the plan, each holder of pre-

ferred stock will have the choice of receiving for each of his shares either (1) \$175 in cash or (2) \$100 principal amount of a newly created issue of 4½% 25 year subordinated debentures of the company plus \$75 in cash.

The per share offer of \$175 in cash or in principal amount of debentures plus cash compares with the high price of \$155 and the low of \$133 for the preferred stock on the New York Stock Exchange over the five years 1958-1962 and with the high of \$165 and the low of \$151 in the period from Jan. 1 through Aug. 26, 1963 (the day before the company announced that it was considering a plan to retire the preferred stock). The closing price on Aug. 26, 1963 was \$161½.

The First Boston Corp., New York, was retained to assist the Asarco management in the development of the proposed plan.—V. 198, p. 567.

**Arizona Public Service Co.—Bonds Sold Privately**—On Sept. 13, the company announced the private placement with institutional investors of \$15,000,000 first mortgage bonds, 4.50% series due 1993. The First Boston Corp. and Blyth & Co., Inc., New York, arranged the placement.

Arizona Public Service Co., serves 10 of Arizona's 14 counties with electricity or gas or both and one or both of these services reaches approximately 60% of the population of the state.

Net proceeds from the sale of the bonds will be used to repay loans incurred for construction purposes under a revolving credit agreement. Construction expenditures for the years 1963 through 1965 are estimated to total \$102,000,000, including approximately \$48,000,000 in 1963 \$33,000,000 in 1964 and \$21,000,000 in 1965.

In line with the growing trend toward use of registered rather than coupon bonds, provision has been made only for fully registered bonds.—V. 198, p. 768.

**Associated Spring Corp.—N.Y.S.E. Listing Approved**—On Sept. 5 the Board of Governors of the New York Stock Exchange approved the application for listing of Associated Spring Corp. stock. Trading in the stock is tentatively scheduled to begin on Oct. 14, 1963, pending completion of other requirements.

Associated Spring, with general offices in Bristol, Conn., and divisional plants and offices located throughout the United States and Canada, is recognized as the leader in the manufacture of precision mechanical springs and formed metal parts. The present corporation was formed in 1923 but its roots extend back to the middle of the nineteenth century.—V. 198, p. 472.

**Atlas Finance Co., Inc.—Preferred Stock Offered**—On Sept. 11, 1963, Marshall Co., Milwaukee, and McCormick & Co., Chicago, offered publicly, 37,500 shares of this firm's 6% cumulative convertible preferred stock (\$20 par) at \$20 per share.

Net proceeds will be used for loan repayment and working capital.

**BUSINESS**—The company is a Georgia corporation, incorporated in April, 1948, with its home office at 262 Spring St., N.W., Atlanta, Georgia.

The business of the company, which is conducted directly and through wholly-owned subsidiaries, consists primarily of direct lending to consumers on a secured and unsecured basis, purchasing from dealers of installment sales contracts relating to durable personal property, and wholesale financing of inventories of dealers from whom the company purchases installment sales contracts. Through its insurance agency subsidiaries, the firm, as an insurance agent, writes credit life insurance, credit accident and health insurance, automobile insurance and allied lines of insurance, largely in connection with its direct loans to consumers and its purchase of installment sales contracts. The company's life insurance subsidiary reinsures all of the credit life insurance and credit accident and health insurance written by its insurance agency subsidiaries.

For the fiscal year ended April 30, 1963, approximately 70% of the net income was derived from the finance business of the company, approximately 23% was derived from the life insurance subsidiary, and approximately 7% was derived from the insurance agency subsidiaries.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Current Debt:		
Current maturities on long term senior debt		\$30,000
Current maturities on long term senior subordinated debt		198,000
Current maturities on long term junior subordinated debt		15,000
Long-Term Debt:		
5½% note due 1964		30,000
Senior subordinated debt:		
6% note due 1964		69,000
6% notes due through 1965		68,000
6% notes due through 1972		378,000
Junior subordinated debt:		
6½% note due 1967		100,000
6¼% debentures due through 1978		285,000
7% notes due in 1970		600,000
Capital Stock:		
6% cumulative, convertible preferred stock (\$20 par)	37,500 shs.	37,500 shs.
5.75% cumulative, convertible preferred stock (\$100 par)	6,000 shs.	6,000 shs.
Common stock (\$5 par)	500,000 shs.	171,027 shs.

**Barnes Engineering Co.—Net Down Sharply**—"Sales increased 20% for the year ended June 30, 1963 to achieve a new high of \$9,919,956," Dr. R. Bowling Barnes, President stated.

The year's sales-mix was approximately 92% in government contracts and products; 8% in commercial products. Net profits amounted to \$47,729, or 13 cents per share against \$26,920, or 87 cents per share for 1962.

"Two factors account for the difference in profits," Dr. Barnes stated: "The first and most significant was the decision by management to accelerate its development program in order to place the company more firmly in the commercial infrared instruments business, as well as to meet the changing needs of a rapidly growing space and defense market.

"The second factor was a tightening of the profit margin on government business. Product sales did not participate in the increased sales volume and, in addition, were subjected to a greater degree of profit negotiation than in former years."

To accelerate its development program, management invested \$866,167 in R & D in 1963 as compared with \$499,407 in 1962.—V. 198, p. 472.

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ditions of the purchase agreement, to purchase from the company the respective principal amounts of new bonds, set forth below:

Amount (000's Omitted)	Amount (000's Omitted)
Halsey, Stuart & Co. Inc. \$6,350	McMaster Hutchinson & Co. \$300
William Blair & Co. 500	The Milwaukee Co. 400
Burns, Corbett & Pickard, Inc. 100	Moroney, Belssner & Co., Inc. 150
Courts & Co. 400	Mullaney, Wells & Co. 200
Cunningham, Schmeitz & Co., Inc. 150	Nongard, Showers & Murray, Inc. 100
Dallas Union Securities Co., Inc. 200	Raffensperger, Hughes & Co., Inc. 200
Elkins, Morris, Stokes & Co. 250	Stern Bros. & Co. 400
Robert Garrett & Sons 500	Stifel, Nicolaus & Co., Inc. 200
Hickey & Co. 100	Stix & Co. 100
John B. Joyce & Co. 100	Walter Stokes & Co. 100
Kenower, MacArthur & Co. 200	Thomas & Co. 250
Loewi & Co. Inc. 200	Wyatt, Neal & Waggoner 150
Mackall & Coe 250	F. S. Yantis & Co., Inc. 150

**Jamesbury Corp.—Annual Report—**

Year Ended June 30—	1963	1962
Net sales	\$6,894,000	\$6,322,000
Net income	211,300	102,600
Earnings per share (after preferred dividends)	\$0.41	\$0.18

—V. 198, p. 954.

**(S. H.) Kress & Co.—Stock Purchase Offer Ext'd—**  
See Genesco, Inc., this issue.—V. 198, p. 680.

**Kroger Co.—Extends Exchange Offer—**  
Company has extended the offer of an exchange of shares to Sept. 30, 1963, to holders of Market Basket stock, the Los Angeles supermarket chain. The original offer was made for 20 days from Aug. 8, 1963, but the acquisition plan provided for extensions of the offer by Kroger until Jan. 1, 1964.  
Under the acquisition agreement, Market Basket shareholders are offered one share of the new (\$50 par), 4.3% preferred stock of Kroger Co. for each two shares of Market Basket common. Each Kroger preferred share so exchanged, will be convertible into 1½ shares of Kroger common stock within 10 years after issuance.—V. 198, p. 680.

**Litton Industries, Inc.—Proposed Acquisition—**  
On Sept. 12, it was reported that Litton Industries had agreed to acquire Adler Electronics, Inc., New Rochelle, N. Y., through an exchange of stock. Adler's shareholders must approve the transaction.  
According to the agreement, Litton would exchange about \$15 of Litton common for each Adler share, except for shares owned by Benjamin Adler, President, and certain others, who would receive "substantially less."  
Sources said the purchase would involve more than \$5,000,000 of Litton stock, depending on the arrangement with principal Adler stockholders. A Litton spokesman said he expects the transaction to become effective within a month, assuming prompt approval by the California Corporations Commissioner and Adler stockholders. Adler has 660,600 shares currently outstanding, a Litton spokesman said.—V. 198, p. 865.

**McCulloch Oil Corp. of Calif. — Sells Certain Gas Property—**  
Sale of gas property in Northern California to Shell Oil Co. for \$4.5 million was announced on Sept. 3 by Robert P. McCulloch, President. The sale was completed in San Francisco and represents 1,220 acres in the Los Melanos field of Contra Costa county, about 30 miles northeast of San Francisco.  
Of the amount, McCulloch Oil Corp. will net \$2.4 million which, according to Mr. McCulloch, will be entirely tax-free because of a loss carry-forward from the Cuban American Oil Co. merger in 1960. After the sale, the company will still have a \$600,000 tax credit carry-forward. A portion of the money will be used to retire all of McCulloch Oil's long-term debt, while working capital will be increased to approximately \$1.46 million. Some of the funds may also be used in diversification projects presently under consideration.  
As a result of the sale to Shell and because of current operations in several major locations, McCulloch Oil expects to show a profit in excess of \$2 million for 1963, equal to about \$1.25 a share.—V. 197, p. 2463.

**Magellan Petroleum Corp.—Sells Certain Petroleum Interests—**  
See United Canso Oil & Gas Ltd., this issue.—V. 192, p. 499.

**Market Basket—Exchange Offer Extended—**  
See Kroger Co., this issue.—V. 198, p. 865.

**Marlene Industries Corp.—Six Months' Report—**

Period Ended July 31—	1963	1962
Net sales	\$16,135,272	\$13,213,656
Net income before taxes	440,949	525,027
Taxes	198,175	263,814
Net income after taxes	242,774	261,212
Net income per share	\$0.34	\$0.37

—V. 197, p. 2463.

**Martin Marietta Corp.—To Redeem 5½% Debentures.**

Martin Marietta has announced that it will call for redemption on Nov. 1, 1963, the remaining balance of its outstanding 5½% sinking fund debentures, which are publicly held and listed on the New York Stock Exchange. The debentures were originally issued in 1958 in the amount of \$20,000,000, with the proceeds used to defray part of the costs of Martin's new facilities at Denver and Orlando. They had an ultimate maturity date of Nov. 1, 1968, but will be retired five years after the date of issuance and five years prior to the date originally contemplated. At the present time the outstanding balance of this indebtedness is \$8,786,000. Debentures in the principal amount of \$4,500,000 will be called at par for the sinking fund and the remaining balance of \$4,286,000 will be called at the redemption price of 102½%. Interest to Nov. 1, 1963 will be paid at redemption.  
After the retirement of the debentures, the long-term indebtedness of Martin Marietta Corp. will be slightly under \$60,000,000, as compared to over \$88,000,000 two years ago at the time of the consolidation of The Martin Co. and American-Marietta Co. All of the remaining indebtedness is institutionally held, with maturities ranging from 1967 to 1980, and with a maximum mandatory payment of \$2,770,000 annually for the next several years.—V. 198, p. 288.

**Medco Inc.—Earnings Forecast—**  
On Sept. 10, the company told the New York Society of Security Analysts that sales for the year should advance 30% with earnings keeping pace with the rise.  
The forecast by President Fred Goldman Jr. anticipated sales of at least \$14,000,000 for the year ended March 31, 1964, against \$10,700,000 for the corresponding year. The 1963 earnings were \$400,000 or 52 cents per share.  
In its five-year history, Mr. Goldman said, Medco advanced from a single leased jewelry department in the G.E.M. closed-door low margin department store in St. Louis, Mo., to a nationwide operation that includes a new outlet in Puerto Rico.  
"Today," Mr. Goldman said, "there are 54 Medco leased departments operating throughout the United States and in Puerto Rico. For the last 12 months ended June 30, sales totaled \$11,500,000. Earnings are up 38% over the corresponding period. Inventories are in excellent order—if anything—slightly under the potential and steps are being taken to correct this."—V. 197, p. 1460.

**Mercantile Stores Co., Inc.—Six Months' Report—**

Period Ended July 31—	1963	1962
Net sales	\$80,979,470	\$77,521,562
Profit before income taxes	2,457,186	2,204,397
Provision for income taxes	1,230,000	1,120,000
Consolidated net profit	1,227,186	1,084,397
Earnings per share of common stock	\$0.42	\$0.37

—V. 196, p. 2483.

**Miehle-Goss-Dexter, Inc.—Stock Sold Privately—**  
On Sept. 12, 1963, it was reported that 75,000 shares of this firm's capital stock had been sold privately through Blunt Ellis & Simmons, Chicago.—V. 197, p. 144.

**Miles Laboratories, Inc.—To Repurchase Own Shrs.**  
The company is purchasing some of its common shares to be held as treasury stock, Edward H. Beardsley, President, announced. Through Sept. 6, 1963, the company had bought approximately 30,000 shares and additional purchases are expected to be made over an extended period. Excluding treasury shares, Miles Laboratories has 4,075,769 shares outstanding.  
"The company plans to use the treasury stock for acquisitions, for conversion of the company's convertible debentures due in 1980, and for other company purposes," Mr. Beardsley explained.—V. 198, p. 384.

**Minerals & Chemicals Philipp Corp. — New Stock Interest—**  
Engelhard Hanovia, Inc. has signed a contract to acquire 1,000,000 shares of Minerals & Chemicals Philipp Corp. The sellers are several stockholders including, principally, Messrs. Siegfried Ullmann, Ludwig Jesselson and Leo Forchheimer.  
Engelhard Hanovia historically has been owned by the Engelhard family, with the exception that in 1960 the Oppenheimer group, who have widely diversified mining interests, acquired an important minority interest in Engelhard Hanovia and in turn Engelhard Hanovia acquired a substantial interest in the Oppenheimer group. Engelhard Hanovia is the 72% parent company of Engelhard Industries, Inc. Engelhard Industries is engaged principally in the manufacture of chemicals and products made of precious metals with sales on a world-wide basis.  
The selling stockholders have, simultaneously, contracted to acquire a stock interest in Engelhard Hanovia. After these transactions are consummated, Messrs. Ullmann, Jesselson and Forchheimer, who will continue in their present management positions, will retain interests in Minerals & Chemicals Philipp Corp. in excess of 1,000,000 shares and they in turn will have an interest of approximately 8% in Engelhard Hanovia.  
At a recent Board meeting of Minerals & Chemicals, C. W. Engelhard was elected Chairman, James Desher, President and Chairman of the Executive Committee; and C. R. Bergherm, and Dr. E. F. Rosenblatt, Directors.—V. 198, p. 866.

**Monroe Auto Equipment Co. — Sales Higher; Net Down—**  
Consolidated net sales and other income were \$45,112,480 for the year ended June 30, 1963, according to B. D. McIntyre, President. This is the sixth consecutive year in which the company has shown an increase. Sales in the previous fiscal year were \$42,496,041.  
Consolidated net earnings of \$3,183,837 or \$1.05 per share were reported for the same period against \$3,442,036 or \$1.14 a year earlier. Per share earnings for both years are based on the 3,026,493 shares outstanding as of June 30, 1963. The decline in profit margin was attributed by Mr. McIntyre, to an increase in manufacturing costs without an offsetting increase in selling prices. "Our market continues to be highly competitive," Mr. McIntyre said, "and we have taken many steps to increase plant efficiencies which should improve future profit margins. We have also increased the number of outlets for our products in both domestic and foreign markets."—V. 197, p. 1841.

**Motec Industries, Inc.—Plans Name Change—**

Motec Industries has reported to stockholders the declaration of two cash dividends, each of 15 cents per share, and asked permission to change the company's name to Dolly Madison Foods, Inc. To act on its request for the name change, the company's management has called a special shareholder's meeting for Sept. 27, at Fourth and Poplar Streets, Philadelphia, Pa.  
In a letter to Motec shareholders, James Heller, Chairman, and Robert Rittmaster, President, stated that current estimates indicate that Motec earnings should approximate \$1.75 for the fiscal year ending Nov. 1.  
"In view of this expected result," said the letter, "your Board has declared two cash dividends, each of 15 cents per share, payable Sept. 30 to stockholders of record on Sept. 17, and payable Dec. 30 to stockholders of record on Dec. 17. With this step your company is confident that it has embarked on a conservative quarterly cash dividend program. If, as expected, our earnings increase, the Board will constantly review the company's progress for future dividend disbursements."  
With reference to the proposed name change, the Motec interim report stated that it had become increasingly apparent that the name, Motec Industries, Inc., is inappropriate for its current business enterprise.  
"Experience has shown," stated the report, "that our customers, distributors and public most often identify us as 'the Dolly Madison company.' Our principal product is Dolly Madison brand ice cream, and it has long had a reputation throughout Virginia, Delaware, Pennsylvania, New Jersey, New York and Connecticut for excellence and superior quality."—V. 197, p. 2252.

**Motor Travel Services, Inc.—Acquisition—**

Acquisition of Phelps Offset Printing Co., Inc., Minneapolis, as a division of Motor Travel Services, Inc., was announced by Elliott B. Hoffman, Chairman, on Sept. 4.  
Primarily a recommending service of affiliated restaurants, motels and other tourist facilities, Motor Travel Services recently launched the nationwide MTS Auto Club. It has distributed one million copies of its Motor Travel Directory to the motoring public during the past year.  
"The internal printing requirements of MTS inspired the acquisition," Mr. Hoffman said. "Now we can more economically produce our own service and sales materials and at the same time bring added income to the corporation through the commercial printing sales of Phelps."—V. 195, p. 2381.

**Nalco Chemical Co.—Common Sold Privately—**  
On Sept. 12, 1963, it was reported that 38,000 shares of this firm's common stock had been sold privately through Blunt Ellis & Simmons, Chicago.—V. 198, p. 681.

**National Distillers & Chemical Corp.—Acquisition**  
The company has further expanded its line of fine imported wines and liquors through the acquisition on Sept. 6 of Munson G. Shaw Co., Inc. Shaw is exclusive agent for a well-known line of imported wines and liquors including Duff Gordon Sherries, Cockburn port, Irish Mist and Bertolli wines.  
B. C. Ohlandt, General Manager of National's liquor division, indicated that National's import sales force will be merged with Shaw which will continue to be operated as a separate company.—V. 198, p. 681.

**New York Central RR.—New Joint Rail-Air Freight Service—**  
The first joint rail-air freight service ever established was announced on Sept. 9, by Alfred E. Perlman, President of the New York Central Railroad and Robert W. Prescott, President of Flying Tiger Line.  
The New York Central-Flying Tiger agreement represents a

break-through in combining freight service by rail and air. The joint operation will allow shippers to use the facilities of both types of carriers as though they were dealing with only a single, integrated transportation company.  
Eliminated is the voluminous paper work and other time-consuming and duplicate processes necessary when shippers are required to deal separately with each type of carrier transporting their goods.  
Service will be available initially to shippers in 33 communities in the Albany-Troy-Schenectady, New York, area served by the New York Central Railroad and some 250 west coast cities reached by Flying Tiger Line and member motor carriers in FTL's Skyroad program. This program provides air transportation by FTL between its air terminal and truck service to points beyond the major air terminals.  
Expansion of rail-air service to other areas covered by the New York Central is anticipated after experience is gained in the first stage of the new service.  
Under the rail-air agreement, New York Central picks up freight in the 33-community area, puts it in Flexi-Van service to New York City, where delivery is made to Flying Tiger's main terminal at the Newark, N. J. airport. FTL then files the freight shipment to primary destinations such as Los Angeles and San Francisco, Calif.; Portland, Ore.; or Seattle, Wash. Freight is then trucked to any destination within a 200-mile radius of the major terminal.  
The combined rail-air service is designed to provide second day delivery and will offer the first through all-cargo air service from the Albany-Troy-Schenectady area.  
Besides permitting a simplified single bill of lading for shipments and single carrier responsibility, the new rail-air tie-in offers shippers co-ordinated schedules and co-ordinated information and service.  
Initially, the NYC-FTL operation offers general commodity through rates on shipments between the Albany and Los Angeles areas. Eventually, as traffic volume develops, it is anticipated that more favorable rates for specific commodities will be offered. Such rates would be lower than the general rail-air charges but higher than all-surface transportation costs. They would seek to attract those commodities which could stand a rate higher than all-surface costs but could not afford the general rail-air rates.—V. 198, p. 681.

**New York, Chicago & St. Louis RR. — Equipment Trust Certificates Offered—**  
On Sept. 12, Halsey, Stuart & Co. Inc., New York, as manager of an underwriting group offered \$6,540,000 New York, Chicago & St. Louis RR. 4½% serial equipment trust certificates, due semi-annually April 15, 1964 to Oct. 15, 1978, inclusive. The group bid 99.58 for the certificates which are priced to yield from 4% to 4.40%, according to maturity. A competing bid of 99.5207, also naming a 4½% coupon, came from Salomon Brothers & Hutzler.  
The issue will be secured by 409 box cars and 75 hopper cars, estimated to cost \$8,226,771.—V. 198, p. 681.

**New York & Honduras Rosario Mining Co. — Proposed Stock Split**  
Directors have declared an interim dividend for the third quarter of fifty-five cents (55 cents) per share on the present stock, payable Sept. 30, 1963, to stock of record Sept. 20, 1963. The Board also adopted resolutions recommending an increase in authorized common stock from 450,000 shares, par value \$3.33½ per share, to 2,000,000 shares, par value \$1 per share, to provide for a three-for-one stock split, and ordered the calling of a special stockholders' meeting for Oct. 30, 1963, to take corporate action to put the plan into effect.  
Stockholders of record Sept. 20, 1963, will be entitled to vote at the meeting. It is anticipated that following stockholder approval of this action the stock split will be put into effect as promptly as the additional shares can be listed on the American Stock Exchange.—V. 189, p. 2140.

**Norfolk & Western Ry.—Equipment Trust Certificates Offered—**  
On Sept. 9, 1963, Salomon Brothers & Hutzler, New York, and associates announced that they were awarded at competitive sale an issue of \$6,750,000 Norfolk & Western Railway 4½% equipment trust certificates, series K, on a bid of 98.072% for the 4½% coupon. A competing bid of 98.661, naming a 4¼% coupon, came from Halsey, Stuart & Co. Inc.  
The certificates, which are non-callable, were re-offered to the public Sept. 10 at prices to yield from 4.20% for the 1968 maturity to 4.40% for the maturities of 1977-1978.  
The certificates are rated Aaa by Moody's and AAA by Standard & Poor's. They are to be secured by new equipment estimated to cost \$16,951,792 and are guaranteed as to principal and dividends by Norfolk & Western Railway.—V. 198, p. 681.

**Nuveen Tax-Exempt Bond Fund, Series 5—**  
On Sept. 10, 1963, John Nuveen & Co., Chicago and New York, offered publicly 150,000 units of its Series 5 Fund at net asset value plus a sales charge of 4½%.  
The units were initially offered at a price of \$107.10.  
BUSINESS—Series 5 of the Fund is one of a series of investment companies created by the Sponsor under the name of Nuveen Tax-Exempt Bond Fund, all of which are similar but each of which is separate and is designated by a different series number. This Series was created under the laws of the State of New York pursuant to a Trust Indenture and Agreement dated Aug. 28, 1963, the "Indenture," between John Nuveen & Co. (Inc.), the Sponsor, and United States Trust Co. of New York, the Trustee.  
The Sponsor has deposited with the Trustee the Funds in the principal amount of \$15,000,000 which initially constitute the Fund's underlying securities. Simultaneously with such deposit the Trustee delivered to the Sponsor Certificates for 150,000 units which represent the entire ownership of the Fund.  
The Sponsor selected and purchased the Bonds (including contracts for the purchase of certain "When-issued" obligations) for income and other features deemed, in the experience and judgment of the Sponsor, to best qualify them for deposit in the Fund based upon, in addition to other factors, the following requirements: (1) that the issuer of every bond so selected is not in default in the payment of the principal or interest on any of its obligations outstanding with the public; (2) that the value of the bonds was reasonable relative to the value of other public bonds of comparable quality and maturity available in like amount; and (3) that the bonds are diversified as to purpose of issue and location of issuer.  
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 public bonds deposited in the Fund were being offered to the public on the date of their deposit has been determined by the Trustee on the basis of consultation with dealers in public bonds other than the sponsor, or by reference to the Blue List of Current Municipal Offerings (a daily publication containing the current public offering prices of Public Bonds of all grades currently being offered by dealers and banks).  
The amount by which the Trustee's determination of the offering price of the bonds deposited in the Fund exceeded the cost of such Bonds to the Sponsor, was profit to the Sponsor over and above the underwriting profit. The Sponsor also may realize further profit or sustain loss as a result of fluctuations in the public offering price of the Units.  
The "Weighted Average Interest Rate" of the Fund is computed







Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes various company names and financial details.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.





# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962		Range Since Jan. 1, 1963		NEW YORK STOCK EXCHANGE		Monday Sept. 9		Tuesday Sept. 10		Wednesday Sept. 11		Thursday Sept. 12		Friday Sept. 13		Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par											Shares
33 Jun 25	42 1/4 Dec 31	39 May 16	43 1/2 July 24	Archer-Daniels-Midland	No par	43	43	43	42 1/2	43	42 1/2	43	42 3/4	43	42 3/4	3,200
23 1/2 Jun 25	38 1/2 Feb 5	28 1/4 July 17	33 3/4 Aug 23	Arizona Public Service Co.	2.50	32 1/2	33 1/2	33	33	33 1/2	33	33 1/2	33	33 1/2	33 1/4	24,700
40 Oct 22	71 1/4 Mar 15	21 1/2 Aug 8	26 1/2 Sep 3	Arlian's Dept Stores	1	25 1/4	25 1/2	25	25 1/2	24 1/2	24	24 1/2	24	24 1/2	25 1/2	31,300
32 Oct 24	57 1/4 Feb 16	51 1/2 Mar 19	65 Sep 6	Armo Steel Corp	10	64 1/4	65	64 1/2	64 1/2	64	65	62 1/2	64 1/2	64 1/2	63 1/2	25,100
47 1/2 Jun 25	73 1/4 Apr 23	39 1/2 Mar 13	48 1/4 Apr 15	Armour & Co	5	42 1/2	43 1/2	42	43 1/2	x41 1/2	42 1/4	40	41 1/2	39 1/4	40 1/2	49,100
82 1/2 Jan 2	89 1/4 Jun 7	66 1/2 Jan 7	102 Sep 11	Armstrong Cork Co common	1	97 1/4	98 1/4	98 1/2	99	99	102	99 1/2	101 1/4	100	100 1/2	11,200
25 1/2 Oct 24	47 Mar 22	87 1/2 Jan 2	92 1/2 Feb 1	Armstrong Cork Co preferred	No par	89	89	89 1/2	89 1/2	89	89 1/2	89	89 1/2	89	89 1/2	330
9 1/2 Oct 30	18 Jan 12	34 1/4 Jan 3	43 Jun 7	Armstrong Rubber Co	1	41 1/4	41 1/4	41	41 1/4	40	40 1/2	40 1/4	40 1/4	39 1/4	40 1/4	2,400
15 1/2 Oct 25	23 1/2 Apr 16	9 1/2 Aug 26	13 1/2 Jan 25	Arnold Constable Corp	5	9 1/4	10	9 1/2	10 1/4	10	10	9 1/2	10	9 1/4	10	40
20 1/2 Jun 15	33 1/2 Feb 26	16 1/2 Sep 5	20 1/4 Feb 13	Aro Corp	2.50	17 1/4	17 1/4	17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,900
19 1/4 May 29	28 1/2 Feb 20	34 1/2 Mar 27	31 May 13	Arvin Industries Inc.	2.50	32 1/2	32 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,300
2 1/4 Oct 25	5 1/2 May 25	2 1/2 Jan 2	4 1/4 Aug 29	Ashland Oil & Refining	1	29 1/2	30 1/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	11,500
37 1/2 Oct 1	47 1/2 Nov 21	43 1/2 Jan 22	51 1/4 May 15	Associated Brewing Co	1	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,000
52 Sep 27	80 1/2 Jan 2	54 1/4 July 26	66 1/2 May 16	Associated Dry Goods Corp	50c	47 1/4	48	47 3/4	48 1/2	48 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2	12,900
20 1/2 Aug 6	27 1/2 Jan 16	25 Jan 2	30 1/2 Jun 25	Associates Investment Co.	10	59 1/4	59 1/2	59 1/4	59 1/2	x58 1/2	60 1/4	59 1/2	60 1/4	59 1/2	59 1/2	13,100
9 1/2 Aug 2	10 1/2 Dec 21	11 1/4 Jun 19	10 1/2 Jun 19	Atchison Topeka & Santa Fe com	10	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	63,400
34 1/4 May 29	49 1/2 Jan 4	43 Jun 11	48 1/4 Jan 28	5 non-cumulative preferred	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25,600
85 Oct 10	91 1/4 Apr 6	87 Jan 10	94 Apr 4	Atlantic City Electric Co com	4 1/2	47 1/2	48	47 1/2	48	47 1/2	47 1/2	47 1/2	48	47 1/2	48	4,700
31 1/2 Jun 27	47 1/2 Dec 21	46 1/2 Jan 21	60 1/4 May 31	4% preferred	100	90	91 1/4	90	91 1/4	90	91	90	91	90	91	50
41 1/2 Oct 24	57 1/2 Feb 15	48 1/2 Jan 2	56 1/4 Apr 16	Atlantic Coast Line RR	No par	57	57 1/4	57 1/4	57 1/4	57 1/2	57 1/4	57 1/4	59 1/2	59 1/2	60 1/4	11,900
81 1/4 Jan 3	88 Nov 16	85 1/4 Aug 21	89 1/4 Mar 14	Automatic Refining common	10	53 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	21,500
12 1/2 Nov 1	25 1/2 Feb 5	14 1/2 Jan 11	18 1/2 Jun 21	\$3.75 series B preferred	100	88	89	87 3/4	87 3/4	87 3/4	88 1/2	87 3/4	87 3/4	87 3/4	88 1/2	490
2 Jun 29	3 Feb 23	2 1/2 Jan 2	3 May 31	Atlas Chemical Industries	1	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	16	16 1/2	28,400
1 1/2 Jan 17	15 1/2 Sep 20	14 1/2 Jan 3	17 1/4 Apr 18	Atlas Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	41,300
12 1/2 Jun 15	20 1/2 Dec 7	10 1/2 Sep 12	13 1/2 Aug 16	5% preferred	20	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	700
21 Jul 23	27 1/2 Dec 18	17 1/4 Jan 8	28 1/4 May 16	Atlas Credit Corp	10c	11 1/2	12 1/2	11 1/2	11 1/2	11 1/4	11 1/4	10 1/2	11 1/4	11	11 1/2	12,700
9 1/4 Oct 24	31 1/4 Jan 2	25 1/4 Jan 28	38 1/4 May 16	Austin Nichols common	No par	22 1/2	23 1/2	23	23 1/2	23 1/2	25 1/2	24	25	24 1/2	25 1/2	7,900
42 1/2 Jun 25	63 1/2 Dec 27	39 1/4 Aug 7	47 1/2 Jan 23	Conv prior pref (\$1.20)	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	300
16 1/4 May 29	28 1/2 Feb 13	30 1/4 Aug 28	41 1/2 Jan 9	Automatic Canteen Co of Amer	2.50	33 1/4	34	34	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	56,500
14 Jun 25	30 1/2 Mar 29	23 Mar 1	29 1/4 Jun 12	Automatic Retailers of America	50c	74 1/4	75 1/4	75 1/4	76 1/4	75 1/4	76 1/4	76 1/4	77	76 1/2	77 1/2	18,700
				Avco Corp	1	26 1/4	26 1/4	26 1/4	27	26 1/2	27	26	26 1/2	26	26 1/2	55,200
				Avnet Electronics Corp	5c	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2	66,000
																25,700

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock exchange data with columns for stock names, prices, and volume. Includes sub-headers for 'Range for Previous Year 1962', 'Range Since Jan. 1, 1963', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES. Includes sub-sections D, E, and F listing various companies and their stock prices.

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962, Range Since Jan. 1, 1963, NEW YORK STOCK EXCHANGE, Monday Sept. 9, Tuesday Sept. 10, Wednesday Sept. 11, Thursday Sept. 12, Friday Sept. 13, Sales for the Week. Lists various stocks like Family Finance Corp., Pansteel Metallurgical Corp., etc., with their respective prices and shares.

For footnotes, see page 23.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Monday Sept. 9, Tuesday Sept. 10, Wednesday Sept. 11, Thursday Sept. 12, Friday Sept. 13, Sales for the Week Shares). Includes sections for H, I, and J.

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS NEW YORK STOCK EXCHANGE, Monday Sept. 9, Tuesday Sept. 10, Wednesday Sept. 11, Thursday Sept. 12, Friday Sept. 13, and Sales for the Week Shares. It lists various companies like Jonathan Logan Inc., Jones & Laughlin Steel, Kaiser Alum & Chem Corp., and many others with their respective stock prices and trading volumes.

For footnotes, see page 23.





NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Sept. 9, Tuesday Sept. 10, Wednesday Sept. 11, Thursday Sept. 12, Friday Sept. 13, Sales for Week Shares).

For footnotes, see page 23.



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1962, Range Since Jan. 1, 1963, Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sections for NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES, and various stock listings (A-Z).

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





NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 13)

Main table with columns: BOND'S, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963, BOND'S, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963. Includes entries for Cuba, Czechoslovakia, Denmark, El Salvador, Energy Supply Schwaben, Finland, German, International, Italian, Japanese, KLM, Kreuger, Medellin, Mexican, Milan, Minas Geraes, Nippon Tel & Tel, Norway, Oriental Development Co Ltd, Oslo, Poland, Sao Paulo, Serbs Croats & Slovenes, South Africa, Southern Italy Dev Fund, Taiwan Electric Power Co Ltd, Tokyo, Uruguay, Valle Del Cauca, Warsaw, Yokohama, Air Reduction Co Inc, Alabama, Alabama Power Co, Albany & Susquehanna RR, Aldens Inc, Allegheny Ludlum Steel, Allegheny Power System, Allied Chemical & Dye, Allied Stores Corp, Aluminum Co of America, Aluminum Co of Canada Ltd, American Airlines, American Can Co, American Distilling Co, American & Foreign Power, American Machine & Foundry Co, American Optical Co, American Sugar Co, American Telephone and Telegraph Co, Associates Investment, Atchison Topeka & Santa Fe, General, Stamped 4s July 1 1995, Atlantic Coast Line RR, General mortgage 4 1/2s A 1964, General mortgage 4 1/2s ser C 1972, General mortgage 3 1/2s ser D 1980, General mtg 4.95s ser E 1988.

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 13)

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963, and similar columns for a second set of bonds. Includes entries for Atlantic Refining, Avco Manufacturing, Baltimore & Ohio RR, etc.

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 13)

Table with columns: BONDS New York Stock Exchange, Interest Last, Friday Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963. Includes entries for Denver & Rio Grande Western RR, Eastern Stainless Steel Corp, Gardner-Denver, Goodrich (B F) Co, Hackensack Water, etc.

Table with columns: BONDS New York Stock Exchange, Interest Last, Friday Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963. Includes entries for Household Finance Corp, Illinois Bell Telephone, Kansas City Southern Ry, Lakefront Dock & RR Term Co, etc.

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 13)

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1, 1963. Includes sections for BOND New York Stock Exchange, BOND New York Stock Exchange, and various company bond listings.

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 13)

Main table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963. Includes sections for Public Service Electric & Gas Co., Quaker Oats, Reading Co, Rochester Gas & Electric Corp, Saguenay Power, St Lawrence & Adirondack, St Louis-San Francisco Ry, St Louis-Southwestern Ry, Scott Paper, Seaboard Air Line RR, Seaboard Finance, Seagram, Sears Roebuck, Seiberling Rubber, Service Pipe Line, Shell Oil, Shell Union Oil, Sinclair Oil, Skelly Oil, Smith-Corona, Socony Mobil Oil, Socony-Vacuum, Southern Bell, Southern California Edison, Southern Pacific, Southern Pacific RR, Southwestern Bell, Spiegel Inc, Standard Oil of California, Standard Oil of Indiana, Standard Oil (N.J.), Standard Oil Co (Ohio), Stauffer Chemical, Stokely-Van Camp, Sunray, Sunray DX, Sunray Oil, Superior Oil, Surface Transit, Swift & Co, Sylvania, Talcott (James) Inc, Texas Company, Texas Corp, Texas & New Orleans RR, Texas & Pacific, Texas Pacific-Missouri Pacific, Thompson Products, Thompson Ramo Wooldridge, Tidewater Oil, Trans World Airlines, Union Electric, Union Tank Car, United Aircraft, United Biscuit, United Gas, Vanadium Corp, Vendo, Virginia Electric & Power, Virginia & Southwest, Virginian Ry, Vornado, Wabash RR, Warren RR, Washington Terminal, Westchester Lighting, West Penn Electric, West Penn Power, West Shore RR, Western Maryland Ry, Western Pacific RR, Western Union, Westinghouse Electric, Wheeling & Lake Erie, Wheeling Steel, Whirlpool Corp, Wilson & Co, Wisconsin Central, Wisconsin Electric Power, Wisconsin Public Service, Youngstown Sheet & Tube.

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





AMERICAN STOCK EXCHANGE (Range for Week Ended September 13)

Table of American Stock Exchange stocks, columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963 (Low/High), and dates. Includes sections I, J, K, L, M.

Table of American Stock Exchange stocks, columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963 (Low/High), and dates. Includes sections N, O.

For footnotes, see page 34.



AMERICAN STOCK EXCHANGE (Range for Week Ended September 13)

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1963 (Low, High), and corresponding columns for the second section of stocks.



OUT-OF-TOWN MARKETS (Range for Week Ended September 13)

Boston Stock Exchange

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

STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1963 (Low, High). Includes stocks like American Rad & Stand San (Un), American Tel & Tel Co, etc.

Cincinnati Stock Exchange

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

Table with columns: LISTED STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1963 (Low, High). Includes stocks like Aeronca, Baldwin Piano, BVD, etc.

Detroit Stock Exchange

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

Midwest Stock Exchange

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

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

OUT-OF-TOWN MARKETS (Range for Week Ended September 13)

Table with columns: Par, Low, High, Low, High, Date, Date. Lists various stocks like St Louis Nat Stockyards, St Louis Public Service, etc.

Pittsburgh Stock Exchange

Table with columns: LISTED STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Lists Allegheny Ludlum Steel, Armstrong Cork Co, etc.

Stock and Bond Averages

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

Table with columns: Date, Stocks (Industrials, Railroads, Utilities, Total), Bonds (10 First Grade, 10 Second Grade, 10 Utilities, Total). Shows averages for Sept 6, 9, 10, 11, 12.

Pacific Coast Stock Exchange

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

Table with columns: Par, Low, High, Low, High, Date, Date. Lists American Cement Corp, Brewer (C) & Co Ltd, etc.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table with columns: Date, Closing, Range for 1962 (High, Low), Range for 1963 (High, Low). Shows averages for Mon, Tues, Wed, Thurs, Fri.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ended Sept. 6, 1963, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.

Table with columns: Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, Mining. Shows 1957-59=100 and 1963 High/Low.

Philadelphia-Baltimore-Washington Stock Exchange

Table with columns: Par, Low, High, Low, High, Date, Date. Lists Acme Markets Inc, Alan Wood Steel common, etc.

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

Table with columns: Stocks (No. of Shares), Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, U.S. Govt. Bonds, Total Bond Sales. Shows daily, weekly, and yearly totals.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table with columns: Stocks (No. of Shares), Domestic Bonds, Foreign Govt. Bonds, Foreign Corporate Bonds, Total Bond Sales. Shows daily, weekly, and yearly totals.

For footnotes, see page 41.



CANADIAN MARKETS (Range for Week Ended September 13)

Table of STOCKS with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1963 (Low, High). Includes companies like Delta Electronics Ltd., Dominion Explorers Ltd., and various mining and industrial firms.

Toronto Stock Exchange

The Toronto Stock Exchange issues are segregated into two parts. The first one being INDUSTRIAL STOCKS, and the second list the MINES and OILS.

Prices Shown Are Expressed in Canadian Dollars

Table of INDUSTRIAL STOCKS with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1963 (Low, High). Includes companies like Abacon, Anglo Canadian Pulp & Paper, and various manufacturing and utility firms.

For footnotes, see page 41.

CANADIAN MARKETS (Range for Week Ended September 13)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Lists various companies like Clairtone, Warrants, Collingwood Term, etc.

For footnotes, see page 41.

CANADIAN MARKETS (Range for Week Ended September 13)

Main table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963 (Low, High), and Par. Includes sub-sections for MINES AND OILS and a detailed list of mining and resource companies.

For footnotes, see page 41.





National and Eastern List of Over-The-Counter Securities (Quotations for Friday, September 13)

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

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

Industrials and Utilities

Table with columns for Par, Bid, Ask, and company names. Includes entries like Abbey Rents, Ace Electric Corp, American Air Filter Co, etc.

For footnotes, see page 44.



National and Eastern List of Over-The-Counter Securities (Quotations for Friday, September 13)

Mutual Funds Insurance Companies Table with columns for Par, Bid, Ask, and security names. Includes entries like Aberdeen Fund, Massachusetts Investors Trust, and Liberty Life Insurance.

Obligations of Government Agencies Table with columns for Bid, Ask, and maturity dates. Includes Federal Home Loan Banks and Federal Nat'l Mortgage Assn.

U. S. Certificates of Indebtedness and Notes Table with columns for Maturity, Bid, Ask, and Treasury Notes. Includes certificates from Federal Reserve Bank and Treasury Notes.

Federal Intermediate Credit Bank Debentures and United States Treasury Bills Tables. Includes columns for Rate, Dated, Due, Bid, Ask, and maturity information.

Recent Security & Conv. Debentures Issues Table with columns for Bonds, Bid, Ask, and security names. Includes American Tel & Tel and Carrrier Corp.

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



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 SEPTEMBER 6, 1963, TO SEPTEMBER 12, 1963, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Sept. 6, Monday Sept. 9, Tuesday Sept. 10, Wednesday Sept. 11, Thursday Sept. 12. Lists various currencies like Argentina, Australia, Austria, Belgium, etc.

Redemption Calls and Sinking Fund Notices

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

Table listing bond and stock redemption notices. Columns include Company and Issue, Date, Page. Includes entries like Acme Steel Co. 5.75% series cumul. pfd. stock, Alabama Gas Corp., Columbia Gas System, Inc., etc.

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

(In millions of dollars)

Table showing consolidated statement of condition for 12 Fed Reserve banks. Columns: Sept. 11, 1963; Sept. 4, 1963; Sept. 12, 1963. Rows include ASSETS (Gold certificate account, Total gold certificate reserves, Cash, etc.) and LIABILITIES (Federal Reserve notes, Deposits, etc.).

week in 1962. Real estate loans decreased \$46 million. "Other" loans increased \$107 million. Holdings of Treasury bills by weekly reporting member banks increased \$362 million; Treasury certificates decreased \$16 million, and the combined total of treasury notes and U. S. Government bonds increased \$30 million. "Other" securities increased \$144 million. Demand deposits adjusted increased \$188 million in New York City and \$86 million in the San Francisco District, but they decreased \$79 million in the Atlanta District, \$74 million in the Cleveland District, and \$72 million in the Chicago District. Savings deposits increased \$42 million and "other" time deposits of individuals, partnerships, and corporations decreased \$28 million. Borrowings of weekly reporting member banks from Federal Reserve Banks decreased \$139 million but borrowings from others increased \$214 million. Loans to domestic commercial banks increased \$246 million.

Table showing consolidated statement of condition for member banks. Columns: Sept. 4, 1963; Aug. 28, 1963; Sept. 5, 1963. Rows include ASSETS (Total loans and investments, Loans adjusted, Commercial and industrial loans, etc.) and LIABILITIES (Demand deposits adjusted, Demand deposits - total, etc.).

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 4: Increases of \$639 million in loans adjusted, \$376 million in holdings of U. S. Government securities, \$339 million in balances with domestic banks, \$288 million in U. S. Government demand deposits, and \$1,405 million in demand deposits credited to domestic commercial banks. Commercial and industrial loans increased in eight districts for a net gain of \$154 million; during the comparable week a year ago these loans decreased \$50 million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities increased \$269 million, and their loans for purchasing or carrying "other" securities increased \$116 million. Loans to sales and personal financing institutions increased \$45 million and loans to "other" nonbank financial institutions decreased \$12 million, as compared with increases of \$179 million and \$32 million, respectively, during the similar

Table titled 'ENTIRE ISSUES CALLED' listing companies and their issued securities. Columns: Company and Issue, Date, Page. Includes Cleveland Electric Illuminating Co., Decco Corp., Market Basket \$1 cum. prior pfd. stock, etc.

DIVIDENDS

Table listing dividends for various companies. Columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Duquesne Light Co., Eastern Gas & Fuel, Eastern Lime, etc.

Figures in parentheses are the eliminations made in the consolidating process. \*\* Exclusive of loans to domestic commercial banks and after deduction of valuation reserves individual loan items are shown gross. † Includes all demand deposits except those of U. S. Government and domestic commercial banks, less cash items in process of collection. ‡ Includes certified and officers' checks not shown separately. § Includes time deposits of U. S. Government and postal savings not shown separately. \* Preliminary (San Francisco District). ‡ Aug. 28 figures revised.







Main table containing company names, share values, and payment dates. Includes entries such as National Union Fire Insurance, Pacific Telephone & Telegraph, and numerous other financial and utility companies.













