

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Off.

THE LEADING AND MOST INFORMATIVE PUBLICATION IN THE FINANCIAL FIELD . . . ESTABLISHED 1839

Volume 198 Number 6301

New York 7, N. Y., Monday, September 23, 1963

Price \$1.60 a Copy

## General Corporation and Investment News

RAILROAD · PUBLIC UTILITY · INDUSTRIAL · INSURANCE · SEC FILINGS

### SEC REGISTRATIONS

#### Blue Haven Pools—Offering Suspended—

On Sept. 19, the SEC issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a stock offering by Blue Haven Pools, 11933 Vose St., North Hollywood, Calif. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed on Nov. 1, 1961, the company and Norman Udokoff, Harold Udokoff, Leon Zisfain and Jack A. Berg, as selling stockholders, proposed the public offering of 35,000 common shares on behalf of the company and 20,000 shares on behalf of the selling stockholders, at \$4 per share. Pacific Coast Securities Co. of San Francisco was the underwriter. The Commission asserts in its suspension order that it has reasonable cause to believe that a report of stock sales dated April 30, 1962, filed by the company and the selling stockholders was false in representing that the offering had been completed on March 30, 1962, whereas more than 20,000 shares were unsold at that date and the public offering by the underwriter continued for many months thereafter. It is also asserted that the company failed to file and provide a revised offering circular due Dec. 26, 1962 although the underwriter continued the offering long beyond that date.—V. 196, p. 1049.

#### Cetron Electronic Corp.—Common Registered—

The company of 715 Hamilton St., Geneva, Ill., filed a registration statement with the SEC on Sept. 13 covering 289,813 outstanding shares of common stock, to be offered for public sale by the holders thereof in the over-the-counter market at prices prevailing at the time of sale (maximum 75 cents per share). The company is principally engaged in the engineering, development, manufacture and sale of industrial electronic tubes, and, through a subsidiary, it maintains manufacturing, tooling and engineering facilities for job-order operations. According to the prospectus, the company has a retained-earnings deficit which, on a consolidated basis, amounted to \$1,206,845 on Nov. 30, 1962 and \$1,149,244 on May 31, 1963. In addition to certain indebtedness, the company has outstanding 957,808 shares of common stock, of which Paul Wallins, president, owns 10.2% and management officials as a group 11.8%. The prospectus lists 62 selling stockholders including Edward M. Cowett, as trustee in dissolution for the respective shareholders of AE, Inc., of New York, who proposes to sell all of 110,750 shares held. In addition Jacob D. Waldman and E. Roy Dickson propose to sell all of their holdings of 82,761 and 24,375 shares, respectively. Others propose to sell amounts ranging from 15 to 20,000 shares. Of the 289,813 shares to be offered by the selling stockholders, 110,750 shares are to be sold by former owners of Associated Engineers, Inc., a wholly owned subsidiary of the company, 29,052 shares by certain unsecured creditors of Associated, and 150,611 shares by individual shareholders of the company.—V. 197, p. 1526.

#### First Virginia Corp.—Files Exchange Offer—

The corporation, of 2924 Columbia Pike, Arlington, Va., filed a registration statement with the SEC on Sept. 17 covering 314,159 shares of common stock, to be offered in exchange for all of the outstanding common stock of the following subsidiary banks (not already owned by the company) on the following basis: 93,915 shares for stock of Mount Vernon National Bank & Trust Co. at the rate of nine shares of the company for each share of the bank; 97,830 shares for stock of The National Bank of Manassas on a 9-for-1 basis; 60,500 shares for stock of The Purcellville National Bank on an 11-for-1 basis; and 61,914 shares for stock of Falls Church Bank on a 90-for-1 basis.

The company is a registered bank holding company which has nine banking subsidiaries engaged in the general commercial banking business in Virginia. It presently owns 91.30% of Mount Vernon National; 51.68% of Bank of Manassas; 78% of Purcellville National; and 91.40% of Falls Church. In addition to certain indebtedness, the company has outstanding 4,202,182 shares of common stock, of which management officials as a group own 18.63%. Edwin T. Holland is Board Chairman and Ralph A. Beeton is President.—V. 195, p. 2375.

#### General Acceptance Corp.—Debentures Registered

The company of 1105 Hamilton St., Allentown, Pa., filed a registration statement with the SEC on Sept. 12 covering \$20,000,000 of senior debentures due 1983, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., and Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, both of New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in making installment loans to individuals; financing retail purchases of automobiles, trucks, truck trailers, mobile and shell homes, home improvements and household appliances; wholesale financing of dealers' inventories; rediscounting receivables of other finance and loan companies; and general commercial financing of manufacturers and distributors. The net proceeds from the debenture sale will be used initially to reduce short-term borrowings and to increase or maintain working capital which may be used to purchase receivables in the ordinary course of the company's financing activities or advanced to or invested in subsidiaries. In addition to certain indebtedness and preferred stock, the company has outstanding 2,039,585 shares of common stock, of which management officials as a group own 9.1%. F. Reed Willis is president and board chairman.—V. 198, p. 863.

#### Gulf States Utilities Co.—Preferred Registered—

The company, of 285 Liberty Ave., Beaumont, Texas, filed a registration statement with the SEC on Sept. 17 covering 100,000 shares of dividend preferred stock (\$100 par), to be offered for public sale at competitive bidding Oct. 21. The company is engaged in generating, transmitting, distributing and selling at retail electric energy in southeastern Texas and south central Louisiana. The net proceeds from the stock sale, together with other funds if needed,

will be used to pay an estimated \$10,000,000 of short-term notes incurred to provide funds for construction purposes. Construction expenditures for 1963-64 are estimated at \$52,000,000. In addition to various indebtedness and preferred stock, the company has outstanding 10,373,664 shares of common stock. John J. Morrison is Board Chairman and President.—V. 198, p. 863.

#### Israel Baby Food Co. Ltd.—Debentures, Stk. Reg'd

The company of Givat Brenner, Israel, filed a registration statement with the SEC on Sept. 12 covering \$190,000 of 8% subordinated debentures due 1975 and 14,000 shares of 8% preferred ordinary shares, to be offered for public sale at \$100 per debenture and \$10 per share. The offering will be made through Brager & Co., 54 Wall St., New York, which will receive a \$12 per debenture and \$1.20 per share commission. The price of the preferred shares is payable in cash or certain State of Israel bonds. The statement also includes 2,800 preferred shares underlying a 5-year option granted to the underwriter, exercisable at \$10 per share.

The company was organized in December 1962 to engage primarily in the business of preparing and marketing baby food in Israel and abroad. It was organized by Rimon Ltd., a vegetable and citrus processing and canning company located in Israel, and Michael Rosner, Itshak Hoffman and Warren Fuchs, who planned the company's establishment, arranged its financing and implemented contractual arrangements whereby the company will receive technical assistance from a wholly-owned subsidiary of N. V. Nutricia, which is engaged in the manufacture and marketing of baby food in Western Europe. As a result of advances totaling over \$200,000, the company has completed the construction of its plant, has purchased and paid for nearly all of its machinery and has installed about one-half of such machinery. Of the net proceeds from this financing, \$100,000 will be used to pay short-term loans, \$110,000 for construction of plant buildings, \$135,000 for purchase and installation of machinery, and the balance for related expenses including advertising and public relations and working capital. The company has outstanding 104 ordinary shares, all of which are owned by Rimon Ltd. (acquired for \$1,000). Rimon has subscribed for 13,596 additional ordinary shares at \$10 each, together with the 104 shares, will represent 50% of the voting control of the company. Malvin Israel is chief executive officer of the company and managing director of Rimon. Shlomo Shiloah is board chairman of the company.

#### Mid-West National Life Insurance Co.—Com. Reg'd

The company, Empire Bldg., Springfield, Mo., filed a registration statement with the SEC on Sept. 17 covering 160,000 shares of common stock, to be offered for public sale through Stifel, Nicolaus & Co., Inc., 314 N. Broadway, St. Louis. The public offering price (maximum \$7 per share) and underwriting terms are to be supplied by amendment. The statement also includes 26,000 outstanding shares to be offered by certain shareholders at \$4 per share to

certain division managers, area directors and agents of the company pursuant to options previously granted.

The company is engaged in the sale of life insurance on both a participating and nonparticipating basis (it is presently licensed only in Missouri). The net proceeds from the stock sale will be added to general working funds and used primarily for the maintenance of adequate reserves, development of an agency force and to absorb the cost of writing new insurance. Funds not immediately needed for such purposes will be invested initially in securities eligible under Missouri insurance law. The company has outstanding 125,000 shares of common stock, of which Joseph P. Jones, President; Gordon W. Allison, Executive Vice-President, and Herman L. Clark, Secretary-Treasurer, own 20.37%, 19.97% and 19.37%, respectively.

#### Oklhiana Corp.—Units Registered—

The company of 2201 Northwest 41st St., Oklahoma City, Oklahoma, filed a registration statement with the SEC on Sept. 12 covering 500,000 shares of common stock and 500,000 shares of \$6 par preferred stock, to be offered for public sale in units consisting of 5 preferred and 5 common shares. The offering will be made at \$35 per unit on an agency best efforts basis by Equity Underwriters, Inc., of the 41st St. address, which will receive a \$5.25 per unit selling commission.

The company was organized under Oklahoma law in July 1963 to organize and purchase stock of two subsidiary life insurance companies which it intends to form under the insurance laws of Louisiana and Oklahoma, or to purchase stock of an existing insurance company if the opportunity is presented. The company thus far has engaged in no significant business transactions and has no operating history. Of the \$2,975,000 estimated net proceeds from the sale of the units, about \$2,000,000 will be used to purchase stock in the two life insurance subsidiaries to supply them with initial capital and surplus; about \$925,000 will be used to purchase additional stock in the Oklahoma insurance subsidiary or to purchase an interest in existing insurance companies; and the balance to repay certain advances to directors and for operating capital. The company has outstanding 400,000 shares of common stock (issued at 10 cents per share), of which Ralph L. Powell, president and board chairman, owns 30.6% and management officials as a group 92.8%. Powell and five other directors own all of the outstanding stock of the underwriter.

#### Otter Tail Power Co.—Bonds Registered—

The company, of 215 South Cascade Street, Fergus Falls, Minn., filed a registration statement with the SEC on Sept. 16 covering \$7,000,000 of first mortgage bonds due 1993, to be offered for public sale at competitive bidding Oct. 23. The net proceeds from the bond sale will be used to pay some \$4,662,250 of short-term bank loans incurred in 1962-63 as temporary financing for the company's construction program, and the balance will be applied to the future cost of the construction program (estimated at \$6,000,000 for the last five months of 1963, \$7,400,000 for 1964 and \$4,450,000 for 1965).—V. 198, p. 1047.

#### Pacific Southwest Airlines—Common Registered—

The company of 3100 Goddard Way, San Diego, Calif., filed a registration statement with the SEC on Sept. 13 covering 79,477 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by E. F. Hutton & Co., Inc., 623 South Spring St., Los Angeles. The public offering price (maximum \$40 per share) and underwriting terms are to be supplied by amendment. The company provides daily air passenger service between the Los Angeles, San Francisco and San Diego metropolitan areas. In addition to certain indebtedness, the company has outstanding 566,500 shares of common stock, of which the Estate of Jean H. Friedkin (for the benefit of Thomas Friedkin, a director) holds of record 11% and management officials as a group own 33%. Victor R. Lundy and Lottie L. Lundy, both directors, own 70,684 shares (12.46%) and propose to sell 64,684 shares; and Douglas T. Kelley, also a director, owns 15,293 shares and proposes to sell 14,793 shares. J. Floyd Andrews is president.—V. 197, p. 718.

#### Perfect Photo, Inc.—Files for Exchange Offer—

The company, of 4747 North Broad St., Philadelphia, filed a registration statement with the SEC on Sept. 17 covering 216,912 shares of common stock. The company proposes to offer such stock in exchange for a like amount of outstanding capital shares of Studer's Photos, Inc., a Texas company, on a share-for-share basis. No underwriting is involved. Funk, Hobbs & Hart, Inc., and Dittmar & Co., Inc., as dealers, and O. Gerald Durbon, President of Studer's Photos, will solicit exchanges at their sole expense. They own 35,036, 17,155 and 13,210 shares, respectively, of Studer's Photo (30.15% in the aggregate); and the two dealers have agreed to purchase Durbon's shares from him at \$5 per share and to tender such shares, together with their present holdings, pursuant to the exchange offer.

The company is engaged principally in photofinishing, which consists of the development of photographic film and the making of prints therefrom. Studer's Photos is engaged in photofinishing, the sale of photographic equipment, supplies and greeting cards, and portrait photography. According to the prospectus, the company considers that the acquisition of Studer's Photos will enable it to strengthen its retail operations. In addition to certain indebtedness, the company has outstanding 1,433,073 shares of common stock, of which Martin E. Ackerman, President and Board Chairman, holds as voting trustee 13.9%.—V. 198, p. 774.

#### Quality National Corp.—Class A Registered—

The company, of 2904 Georgian Court, Lincoln, Neb., filed a registration statement with the SEC on Sept. 16 covering 200,000 shares of class A stock, to be offered for public sale at \$5 per share. No underwriting is involved. A commission of from 5% to 7% per share (depending on the amount of sale) will be payable to officers, directors and incorporators who participate in the offering.

Organized under Delaware law in September, 1962, the company

### 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	47
Foreign Exchange Rates	47
Consolidated Statement of Condition of the Twelve Federal Reserve Banks	48
Redemption Calls and Sinking Fund Notices	48
The Course of Bank Clearings	45

Continued on page 3

# Corporate and Municipal Financing Ahead

By SIDNEY BROWN

The Dow Chemical Company's \$100 million debenture and North Carolina's \$21,985,000 capital improvement bonds are responsible for a moderately heavy float of senior fixed interest rate securities to be offered publicly this week.

Municipal offerings expected today through Friday total \$108,694,000 in 29 issues each of which is \$1 million or larger in size, and corporate capital debt new financing aggregates \$111,985,000 taken up almost entirely by the Dow issue.

As indicated in the pertinent accompanying tables, both the State-local four-week float and the total backlog of municipal issues announced for offering show pronounced rises compared to last week's tabulation as well as that for last year's week.

The money market will be called upon by the Treasury, tomorrow, to supply the second of its \$1 billion one-year bill requirements for new cash. Last Aug. 27 marked the first of this new series in the same amount.

In addition, tomorrow's calendar contains two other larger money market offerings. One, the PHA will sell \$96,765,000 preliminary notes for 43 issues of urban renewal projects and, two, the New York State Housing Finance Agency will sell \$32 million in bond anticipation notes.

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

Monday (September 24): \$3.5 million LAS VIRGENES MUNICIPAL WATER DISTRICT, CALIF.

Tuesday (September 25): \$100 million DOW CHEMICAL CO. straight debentures rated double-A by Moody's and triple-A by S&P's with five-year call protection via Smith, Barney & Co.; \$3,780,000 CHESAPEAKE & OHIO RR. equipment trust certificates rated double-A and triple-A by Moody's and S&P's, respectively; 600,000 shares of FIRST WESTERN FINANCIAL CORP. common via A. C. Allyn & Co.

Also, \$21,985,000 NORTH CAROLINA; \$8 million HONOLULU, HAWAII; \$6.5 million MONROE, LA.; \$3,750,000 CORPUS CHRISTI, TEXAS; and \$3 million KNOXVILLE, TENN.

Wednesday (September 25): 534,000 rights offering shares of HAWAIIAN TELEPHONE CO. common without underwriting; and \$1,250,000 LEWIS BUSINESS FORMS, INC. convertible subordinated debentures via Reynolds & Co. and Saunders, Stiver & Co.

Also, \$12.5 million ORLEANS LEVEE BOARD, LA.; \$5,120,000 SUFFOLK COUNTY, N. Y.; \$3.5 million WARREN CONSOLIDATED SCHOOL DIST., MICH.; and \$3,410,000 ALBERT LEA INDEPENDENT SCHOOL DISTRICT No. 241, MINN.

Thursday (September 26): \$4,390,000 SOUTHWEST MISSOURI STATE COLLEGE.

In addition, these issues may appear sometime this week: \$3.5 million DORCHESTER GAS PRODUCING CO., rated B across the board, subordinated convertible debentures via A. C. Allyn & Co. (Chicago), Allen & Co., and Metropolitan Dallas Corp., and \$1.8 million shares of SUMMIT NATIONAL HOLDING CO. common via Fulton, Reid & Company.

## SUCCESSFUL TREASURY REFUNDING FINDS COUPON RATES BELIE UPWARD EDGING EFFECT UPON YIELDS

The Treasury's ninth, and largest, refunding which commenced two weeks ago today and lasted five full days through Sept. 13, was a success on more than one ground. The only critical note was that the Treasury ignored mentioning the effect on long term yields in expressing its pleasure on finding the results exceeding its expectations by more than \$500 million.

The fact that yields rose following the exchange was no accident in view of the competition the Treasury gave to the market in making its offer. The longest issue, for example, was yielding 4.07% at the offering close of Sept. 3, and was offered at an investment yield of 4.20-21%.

The Treasury's latest refunding succeeded in extending the average maturity of the \$307.4 billion national debt by more than four months. The 4's of 1973 received the greatest response, and the \$1,260 million surprisingly large exchange for the 4 1/2's reflects those holder's conviction that the existing rate structure will prevail.

need less than that and can rely on its sale of one-year bills each remaining month.

The data below attempt to depict the results of the refunding and yield changes:

## RESULTS OF TREASURY'S \$32 BILLION ADVANCE REFUNDING (Dollar amounts in millions)

Table showing Treasury's \$32 billion advance refunding results, including Prerefunding, Jr. Advance Refunding, and New Securities sections.

Table showing Treasury's Yield Offer and When Issued Yields Offered for various bond issues.

Table showing Held By Government And Federal Reserve Eligible for Exchange, and New Securities to Be Issued (millions).

† Less than \$100 million. ‡ A reopened issue. § Figures may not add up due to rounding.

## BANKS' FREE RESERVES RISE TO \$193 MILLION DESPITE FED'S SALE OF GOVERNMENTS WITH REFUNDING'S CONCLUSION

Member banks' free reserves per day on average rose \$30 million to \$193 million in the latest statement week. Nevertheless, actual reserves for the latest Wednesday dropped \$255 million from the previous Wednesday, Sept. 11, leaving banks over-loaned to the Fed in the amount of \$175 million.

Average reserves were increased by float's expansion of \$508 million to \$1,195 million and \$50 million inflow of money in circulation to the banks. These factors were more than enough to offset restrictive forces of a \$172 million gain in required reserves.

The reserve ratio of gold to Federal Reserve Notes and deposit liabilities reached a new low of 30.8% — down 0.3% from last week. The gold stock loss for the year to date remained at \$395 million for the fifth week vis a vis \$822 million for the cumulative period in 1962.

Tax collections and deposits caused money market tightness despite the contrary impression caused by the rise in average free reserves. Banks found themselves with high floats and swollen deposits requiring more reserves.

## 28-DAY COMPETITIVE AND UNDERWRITTEN VISIBLES

Table showing 28-day competitive and underwritten visibles for Taxable Bonds, Municipals, Total Bonds, Corporate Stocks, and Total Visibles.

\*\$1 million or more. Excludes non-tax-exempts tabulated, however, in column 1, and \$32 million N. Y. STATE HOUSING FINANCE AGENCY'S temp. loan notes and \$96,750,000 PHA's prelim. urban renewal notes set for Sept. 24.

## TOTAL COMPETITIVE AND NEGOTIABLE BACKLOG

Table showing total competitive and negotiable backlog for Taxable Bonds, Municipals, Corporate Stocks, and Total Stocks & Bonds.

Sept. 19, 1963















Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, including share prices and payment schedules.

Table listing companies with columns: Name of Company, Per Share, When Payable, Holders of Rec. and Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Delaware & Hudson Co., Fawick Corporation, General Time Corp., etc.





NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962, Range Since Jan. 1, 1963, NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), Sales for the Week. Includes sections for A, B, and C.

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 (Monday through Friday). It lists various stocks such as Carborundum Co., Celotex Corp, Champion Papers Inc, and others with their respective price ranges and exchange information.

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

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

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, LOW AND HIGH SALE PRICES), Monday Sept. 16, Tuesday Sept. 17, Wednesday Sept. 18, Thursday Sept. 19, Friday Sept. 20, Sales for the Week 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), Par, Monday Sept. 16, Tuesday Sept. 17, Wednesday Sept. 18, Thursday Sept. 19, Friday Sept. 20, 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 (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. 16, Tuesday Sept. 17, Wednesday Sept. 18, Thursday Sept. 19, Friday Sept. 20). Includes sub-sections K, L, and M.

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings 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 and LOW AND HIGH SALE PRICES.

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 Par, Monday Sept. 16, Tuesday Sept. 17, Wednesday Sept. 18, Thursday Sept. 19, Friday Sept. 20, Sales for the Week Shares. Includes sections O, P, and Q.

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), Monday Sept. 16, Tuesday Sept. 17, Wednesday Sept. 18, Thursday Sept. 19, Friday Sept. 20, Sales for the Week Shares.

For footnotes, see page 23.

# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962		Range Since Jan. 1, 1963		NEW YORK STOCK EXCHANGE	Par	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20	Sales for the Week Shares
Lowest	Highest	Lowest	Highest								
10 1/2 Oct 22	24 1/2 Jan 2	12 1/2 Mar 26	17 1/2 Sep 20	Sperry Rand Corp common	50c	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	954,800
90 Aug 16	97 May 9	92 Apr 24	98 1/2 Feb 7	\$4.50 preferred	25	94 1/2	95	94 1/2	94 1/2	94	270
20 1/2 Jun 25	38 1/2 Mar 8	25 Jan 3	32 1/2 May 16	Spiegel Inc common	No par	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	36,600
81 Sep 25	86 Mar 8	82 1/2 Jan 2	92 Sep 18	\$4.50 preferred	No par	*91	92	*91	92	*91	100
4 1/2 Jun 25	39 1/2 Dec 4	35 1/2 Jan 2	49 Sep 3	Square D Co	5	45 1/2	46 1/2	45 1/2	45 1/2	44 1/2	20,600
48 May 29	77 1/2 Jan 2	34 1/2 Aug 26	43 1/2 May 29	Staley A E Mfg Co	10	35 1/2	36 1/2	35 1/2	36	36 1/2	1,800
74 1/2 July 2	83 1/2 Apr 25	64 Jan 2	76 July 5	Standard Brands Inc com	No par	73 1/2	74 1/2	73 1/2	74	74 1/2	14,500
15 1/2 Oct 24	35 1/2 Jan 2	12 1/2 Aug 13	20 1/2 Feb 14	\$3.50 preferred	No par	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	400
50 May 29	65 1/2 Dec 5	61 1/2 Feb 28	69 1/2 Apr 24	Standard Oil of Indiana	25	64 1/2	65	64 1/2	65 1/2	64 1/2	15,400
81 1/2 May 29	98 1/2 Dec 26	93 Feb 13	98 1/2 Apr 9	Standard Oil of New Jersey	7	71 1/2	71 1/2	71 1/2	72 1/2	71 1/2	126,400
39 1/2 Oct 26	58 1/2 Feb 15	46 1/2 Jan 2	52 1/2 Sep 20	Standard Oil of Ohio common	10	66 1/2	67	67 1/2	67 1/2	67 1/2	5,500
45 1/2 May 28	59 1/2 Feb 8	58 1/2 Jan 2	70 1/2 May 13	3% preferred series A	100	*93	94	*93	94	*93	200
48 May 29	59 1/2 Feb 8	90 Jan 22	93 1/2 Aug 26	Standard Packaging Corp com	1	14	14 1/2	13 1/2	14	13 1/2	14,500
85 July 17	95 1/2 Feb 28	12 1/2 Jul 23	16 1/2 Feb 26	\$1.50 convertible preferred	20	48	50	*49	50	49	100
11 1/2 Jun 25	23 1/2 Mar 5	45 1/2 Aug 22	53 1/2 Jan 9	\$1.20 convertible preferred	20	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	4,200
41 1/2 Oct 22	71 Mar 12	21 1/2 Jun 25	26 Jan 17	Standard Pressed Steel Co	20	23 1/2	23 1/2	23 1/2	23 1/2	23	2,600
21 1/2 Jun 25	29 1/2 Mar 9	22 Jun 22	23 Mar 15	Stanley Warner Corp	5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	7,000
10 1/2 Oct 31	20 1/2 Feb 12	18 1/2 Oct 31	20 1/2 Mar 25	Starray Corp	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,400
18 1/2 Oct 24	40 1/2 Jan 2	17 1/2 Oct 31	18 1/2 Jan 2	Starrett Co (The) L.S.	No par	*30 1/4	30 3/4	*30 1/4	30 3/4	*30 1/4	1,100
6 1/2 May 29	11 1/2 Mar 6	2 1/2 May 29	3 1/2 Jan 2	Stauffer Chemical Co common	5	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	38,700
22 1/2 Jan 5	31 1/2 Dec 21	29 1/2 Mar 18	31 1/2 Aug 12	3 1/2 preferred	100	*82 1/2	84	*82 1/2	84	*82 1/2	84
25 1/2 Oct 24	47 1/2 Jan 29	31 1/2 Jul 23	38 1/2 Jan 15	Sterch Bros Drugs Inc	1	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1 1/2
81 1/2 Feb 28	84 1/2 Nov 28	82 Aug 7	85 Feb 27	Sterling Drug Inc	2.50	32 1/2	33	32 1/2	33	32	7,300
14 1/2 May 29	19 1/2 Jan 17	13 1/2 Aug 30	17 1/2 Feb 6	Stevens (J P) & Co Inc	15	35 1/2	35 1/2	35 1/2	36	36 1/2	38,100
24 1/2 Oct 22	37 Feb 6	24 1/2 Jul 23	35 Sep 12	Stewart-Warner Corp	2.50	34 1/2	35	34 1/2	34 1/2	34 1/2	6,600
23 Jun 25	37 Feb 28	29 1/2 Jan 18	38 1/2 Aug 2	Stokely-Van Camp Inc common	1	20 1/2	20 1/2	20 1/2	21	21 1/2	8,300
15 1/2 Oct 26	33 1/2 Jan 2	18 Nov 9	21 Aug 25	5% prior preference	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,100
18 Nov 9	20 1/2 May 17	18 1/2 Jan 11	24 Jan 25	Stone & Webster	1	59	59 1/2	59 1/2	59 1/2	59 1/2	4,200
38 1/2 Oct 24	70 1/2 Nov 23	50 1/2 Mar 20	62 Aug 29	Stone Container Corp	1	17	17 1/2	17 1/2	17 1/2	17 1/2	4,400
10 1/2 Jun 25	16 1/2 Oct 13	14 1/2 Jul 12	18 Jan 11	Storer Broadcasting Co	1	41 1/2	42 1/2	42	42	42	9,600
27 1/2 May 29	33 1/2 Apr 24	31 Jan 2	45 Aug 29	Stouffer Foods Corp	1.25	*31 1/2	31 3/4	31 1/2	31	30 1/2	3,000
21 1/2 May 29	44 Jan 15	23 1/2 Jan 2	34 1/2 May 17	Studebaker Corp	1	8 1/2	9 1/4	8 1/2	8	8 1/2	502,000
6 May 29	10 1/2 Feb 13	5 1/2 May 17	8 1/2 Sep 12	Suburban Gas Corp	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,400
14 1/2 Oct 24	30 1/2 Jan 2	17 1/2 Jan 2	21 1/2 Apr 16	SuCrust Corp	1	27 1/2	28	27 1/2	28	28	6,200
20 1/2 May 29	28 1/2 Jan 2	25 1/2 Jan 2	31 1/2 May 14	Sunbeam Corp	1	51 1/2	52 1/2	52 1/2	53	53 1/2	7,900
15 1/2 Jan 2	21 1/2 Aug 8	18 1/2 Jan 3	28 1/2 May 21	Sunstrand Corp	5	22 1/2	23 1/2	23	22 1/2	22 1/2	7,800
32 May 29	45 1/2 Apr 23	41 1/2 Jan 2	55 1/2 Jun 25	Sun Chemical Corp common	1	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	2,300
17 1/2 May 29	24 1/2 Nov 29	21 1/2 Jan 2	28 1/2 May 23	\$4.50 series A preferred	No par	*92 1/2	95	*91 1/2	95	*91 1/2	10,500
8 1/2 Oct 24	16 1/2 Jan 19	8 1/2 Jan 2	10 1/2 Feb 5	Sun Oil Co	No par	56	56 1/2	56 1/2	57 1/2	57 1/2	128,200
83 Oct 17	92 May 14	45 Jan 7	98 1/2 May 10	Sunray DX Oil Co	1	35 1/2	36	35 1/2	36	35 1/2	3,300
43 May 29	53 1/2 Jan 15	43 1/2 Jan 3	59 Sep 20	Sunshine Biscuits Inc	6.25	55 1/2	56	55 1/2	56 1/2	55 1/2	7,300
21 1/2 Oct 24	28 1/2 Feb 8	25 1/2 Jan 2	36 1/2 Aug 5	Sunshine Mining Co	10c	11	11 1/4	11	11 1/4	11	11 1/2
6 May 29	12 1/2 Aug 13	7 1/2 Jan 2	12 1/2 Jun 12	Superior Oil of California	25	1363	1375	1361	1380	1360	1,140
7 1/2 Jun 27	1385 Feb 21	1045 Jan 21	1559 May 14	Sweets Co of America	1.38 8/9	*17 1/2	18	17 1/2	17 1/2	17 1/2	400
12 1/2 Oct 24	24 1/2 Mar 21	15 1/2 Jan 2	20 May 1	Swift & Co	25	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	15,000
31 1/2 Oct 24	49 1/2 Feb 27	29 1/2 Apr 2	44 1/2 Apr 10	Swingline Inc class A	5	37 1/2	38 1/4	37 1/2	37 1/2	37 1/2	5,800
22 1/2 Jun 25	47 1/2 Jan 4	15 1/2 May 2	20 1/2 Sep 13	Symington Wayne Corp	1	19 1/2	20	19 1/2	20	19 1/2	19,900

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings 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 Shares.

\*Bld and asked prices; no sale on this day. †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 20)

Table with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963, and other details. Includes sections for Bonds, E, F, G, H, I, J, K, L, and M.

For footnotes, see page 29.



NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 20)

Main table containing bond listings under various letters (P, Q, R, S, T, U, V, W, Y). Each entry includes bond name, interest period, Friday last sale price, week's range or Friday's bid/asked, bonds sold, and range since Jan 1, 1963.

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 20)

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963, and various other financial metrics.

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended September 20)

Main table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1963 (Low, High), and a detailed list of stock entries including names, prices, and ranges.

For footnotes, see page 34.









OUT-OF-TOWN MARKETS (Range for Week Ended September 20)

Table of stock prices for various companies including St Louis Nat Stockyards, San Diego Imperial, Schwitzer Corp, etc.

Table of LISTED STOCKS including Warner Co, Washington Gas Light common, Woodward & Lothrop common.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange prices for Allegheny Ludlum Steel, Appollo Industries Inc, 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 showing Stock and Bond Averages with columns for Date, Stocks, and Bonds.

Over-the-Counter Industrial Stock Averages

Table of Over-the-Counter Industrial Stock Averages compiled by National Quotation Bureau, Inc.

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. 13, 1963, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.

Table of SEC Index of Stock Prices showing Composite, Manufacturing, Durable Goods, etc.

Philadelphia-Baltimore-Washington Stock Exchange

Table of Philadelphia-Baltimore-Washington Stock Exchange prices for Acme Markets Inc, Alan Wood Steel common, etc.

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

Table of Transactions at the New York Stock Exchange showing Stocks, Railroad and Miscel. Bonds, etc.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table of Transactions at the American Stock Exchange showing Stocks, Domestic Bonds, Foreign Gov't Bonds, etc.

For footnotes, see page 41.



CANADIAN MARKETS (Range for Week Ended September 20)

Table of Canadian Stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1963 (Low, High). Includes companies like Dominion Oilcloth & Linoleum Co Ltd, Drummond Weld & Steel Works Ltd, etc.

Toronto Stock Exchange table with columns: INDUSTRIAL STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1963 (Low, High). Includes companies like Abacon, Abitibi Power & Paper common, Acklands Ltd common, etc.

For footnotes, see page 41.









National and Eastern List of Over-The-Counter Securities (Quotations for Friday, September 20)

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

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

Industrials and Utilities

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

Table listing various industrial and utility securities with columns for Par, Bid, and Ask prices. Includes companies like Executone Inc, Fabcon Corp, Fair Lanes Inc, and many others.

For footnotes, see page 44.

National and Eastern List of Over-The-Counter Securities

(Quotations for Friday, September 20)

Main table of over-the-counter securities with columns for Par, Bid, Ask and company names. Includes sections for Recent Security Stock Issues, Bank and Trust Companies, and National Stock Exchange.

For footnotes, see page 44.

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, September 20)

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and other financial details. Includes categories like Mutual Funds, Managed Funds, and various investment funds.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and other financial details. Lists various life and casualty insurance providers.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and other financial details. Includes Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness and Notes

Table of U.S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and other financial details. Lists various Treasury Notes and Certificates.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, Ask, and other financial details. Lists various Treasury Bills with their respective dates and values.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, Ask, and other financial details. Lists various corporate and government bonds.

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, n New stock, x Ex-dividend, wi When issued, y Ex-stock dividend.





Table for Ninth Federal Reserve District—Minneapolis. Columns: Month of August, Jan. 1 to Aug. 31, Week Ended Sept. 14. Rows: Clearings at (1963, 1962, Inc. or Dec. %), 1963, 1962, Inc. or Dec. %, 1963, 1962, Inc. or Dec. %, 1961, 1960.

Table for Tenth Federal Reserve District—Kansas City. Columns: Month of August, Jan. 1 to Aug. 31, Week Ended Sept. 14. Rows: Clearings at (1963, 1962, Inc. or Dec. %), 1963, 1962, Inc. or Dec. %, 1963, 1962, Inc. or Dec. %, 1961, 1960.

Table for Eleventh Federal Reserve District—Dallas. Columns: Month of August, Jan. 1 to Aug. 31, Week Ended Sept. 14. Rows: Clearings at (1963, 1962, Inc. or Dec. %), 1963, 1962, Inc. or Dec. %, 1963, 1962, Inc. or Dec. %, 1961, 1960.

Table for Twelfth Federal Reserve District—San Francisco. Columns: Month of August, Jan. 1 to Aug. 31, Week Ended Sept. 14. Rows: Clearings at (1963, 1962, Inc. or Dec. %), 1963, 1962, Inc. or Dec. %, 1963, 1962, Inc. or Dec. %, 1961, 1960.

(a) Clearings operations discontinued.

FOREIGN EXCHANGE RATES

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 SEPTEMBER 13, 1963, TO SEPTEMBER 19, 1963, INCLUSIVE

Table of Foreign Exchange Rates for Cable Transfers in New York. Columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money). Rows: Argentina, Australia, Austria, Belgium, Canada, Ceylon, Denmark, Finland, France, Germany, India, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Republic of South Africa, United Kingdom.

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. 11: An increase of \$387 million in loans adjusted, a decrease of \$203 million in holdings of U. S. Government securities, an increase of \$1,170 million in demand deposits adjusted, a decrease of \$1,707 million in U. S. Government demand deposits, and an increase of \$214 million in time and savings deposits.

Commercial and industrial loans increased in all but one district for a net gain of \$150 million; during the comparable week a year ago these loans increased \$198 million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities increased \$291 million, and their loans for purchasing or carrying "other" securities decreased \$59 million. Loans to sales and personal financing institutions decreased \$106 million and loans to "other" nonbank financial institutions increased \$12 million, as compared with a decrease of \$159 million and an increase of \$17 million, respectively, during the similar week in 1962. Real estate loans increased \$67 million. "Other" loans increased \$12 million.

Holdings of Treasury bills by weekly reporting member banks increased \$55 million, Treasury certificates decreased \$40 million, and the combined total of Treasury notes and U. S. Government bonds decreased \$218 million, "Other" securities increased \$52 million.

Demand deposits adjusted increased in all but one











**United California Bank (Los Angeles)—Rights Offering to Stockholders**—The bank is offering its stockholders the right to subscribe for 431,014 additional common shares at \$62.50 per share, on the basis of one new share for each 12 held of record Sept. 13. Rights will expire Oct. 22. No underwriting is involved.

Net proceeds, estimated at \$26,938,375, will be used to increase capital and surplus.

#### Notes Sold Privately—

On Sept. 18, 1963, it was reported that \$35,000,000 of this firm's 4½% capital notes due 1988 had been sold privately through Blyth & Co. Inc., New York. V. 198, p. 1095.

#### Universal American Corp.—Appointment—

The Chase Manhattan Bank, New York, has been appointed transfer agent of the second preferred stock of Universal American.—V. 198, p. 819.

#### Victoreen Instrument Co.—To Repurchase Own Shrs.

The company is offering to repurchase about 60,000 common shares, held in blocks of 25 shares or less. The offer is being made to eliminate the expense of servicing small stockholders. Prices paid for the stock will be the closing price on the American Stock Exchange on the day before a shareholder's stock certificate is received. The offer will expire about Oct. 19.—V. 198, p. 727.

#### Wakefield Corp.—A. S. E. Listing—

On Sept. 26, 1963 the common stock of the company will be listed on the American Stock Exchange under the symbol WAK.—V. 195, p. 793.

#### White Sewing Machine Corp.—Acquisition—

The corporation has acquired Schade Valve Mfg. Co. of Philadelphia, in a cash transaction, according to White President, Edward S. Reddig. Purchase price was not disclosed.

Schade, which becomes a wholly owned subsidiary of White, is one of the nation's oldest manufacturers of automatic control and motor operated valves. This marks the second acquisition of a major valve manufacturer in recent months. In mid May, White acquired Jerguson Gage & Valve Co. of Burlington, Mass.—V. 198, p. 727.

#### Williams & Co., Inc.—Stock Split Approved—

On Sept. 10, shareholders passed a resolution to split the common stock on the basis of two and one-half shares for each share now held. Approval of this amendment to the By-laws was granted in Harrisburg effective Sept. 11, 1963.

The company stated that trading in Williams stock on the present basis of \$2.50 per share par value will close with transactions of Sept. 30, 1963, and that the new stock of \$1 per share par value will become effective Oct. 1, 1963.—V. 191, p. 2140.

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Alabama (State of)

**Bond Sale**—The \$2,000,000 inland waterways improvement bonds offered Sept. 18—v. 198, p. 1096—were awarded to a syndicate composed of the First National Bank of Memphis; First National Bank of St. Louis; Hugo Marx & Co.; Berney, Perry & Co., and Thornton, Mohr, Ferish & Gauntt, at a price of 100.005, a net interest cost of about 3.01%, as follows:

\$420,000 2¾s. Due on Sept. 1 from 1965 to 1969 inclusive.  
190,000 2.90s. Due on Sept. 1, 1970 and 1971.  
880,000 3s. Due on Sept. 1 from 1972 to 1979 inclusive.  
510,000 3.10s. Due on Sept. 1 from 1980 to 1983 inclusive.

#### Fayette, Ala.

**Bond Sale**—The \$299,000 sewer revenue bonds offered Sept. 9—v. 198, p. 913—were sold to the Housing and Home Finance Agency, as 3¾s, at a price of par.

#### Mobile, Ala.

**Warrant Offering**—Sealed bids will be received until 10 a.m. (CST) on Oct. 1 for the purchase of \$4,000,000 capital improvement warrants. Dated Nov. 1, 1963. Due serially from 1964 to 1975.

#### Snead Junior College (P. O. Boaz), Alabama

**Bond Sale**—The \$257,000 dormitory revenue bonds offered Sept. 12—v. 198, p. 913—were sold to the Housing and Home Finance Agency, as 3¾s, at a price of par.

### ARKANSAS

#### Kensett, Ark.

**Bond Offering**—Charles O. Thornton, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on Oct. 3 for the purchase of \$210,400 water and sewer system refunding and construction bonds. Dated Oct. 1, 1962. Due on Oct. 1 from 1963 to 2002 inclusive. Legality approved by Townsend & Townsend.

#### Quachita Baptist College (P. O. Arkadelphia), Ark.

**Bond Offering**—Dr. Ralph A. Phelps, Jr., President, will receive sealed bids until 11 a.m. (CST) on Oct. 10 for the purchase of \$650,000 dormitory revenue bonds. Dated Dec. 1, 1962. Due on Dec. 1 from 1965 to 2002 inclusive. Interest J-D. Legality approved by Townsend & Townsend.

#### Texarkana, Ark.

**Bond Offering**—M. C. Jacobson, Chairman of Board of Public Util-

ities, will receive separate sealed bids until 11 a.m. (CST) on Oct. 2 for the purchase of \$500,000 waterworks and sewer revenue bonds, as follows:

\$345,000 Series A bonds. Due on Aug. 1 from 1983 to 1987 incl.  
155,000 Series B bonds. Due on Aug. 1 from 1983 to 1987 incl.

Dated Aug. 1, 1963. Interest F-A. Legality approved by Mehaffy, Smith, Williams, Friday & Bowen.

### ARIZONA

#### Benson, Ariz.

**Bond Offering**—A. D. Orr, Town Clerk, will receive sealed bids until 8 p.m. (MST) on Sept. 23 for the purchase of \$295,000 revenue bonds, as follows:

\$40,000 water and gas refunding bonds. Dated Nov. 1, 1963. Due on July 1 from 1964 to 1966 inclusive.

255,000 water, gas and sewer bonds. Dated Oct. 1, 1963. Due on July 1 from 1967 to 1983 inclusive.

Payable at the Town Treasurer's office. Legality approved by Gust, Rosenfeld & Divelbess.

### CALIFORNIA

#### Ceres, Calif.

**Bond Sale**—The \$400,000 sewer system improvement bonds offered Sept. 10—v. 198, p. 913—were awarded to a group composed of Wells Fargo Bank of San Francisco; R. H. Moulton & Co.; Security-First National Bank; Shearson, Hammill & Co., and Weedon & Co.

#### Chino Unified School District, San Bernardino County, Calif.

**Bond Offering**—V. Dennis Wardle, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. (PDST) on Sept. 30 for the purchase of \$710,000 school bonds. Dated Oct. 1, 1963. Due on Oct. 1 from 1965 to 1988 inclusive. Interest A-O. Legality approved by O'Melveny & Myers.

#### Coastside Union School District, San Mateo County, Calif.

**Bond Offering**—John A. Bruning, Clerk of Board of Supervisors, will receive sealed bids at Redwood City, until 10 a.m. (PDST) on Sept. 24 for the purchase of \$290,000 school bonds. Dated Oct. 1, 1963. Due on Oct. 1 from 1965 to 1987 inclusive. Interest A-O.

#### Elk Creek Community Services District, Glenn County, Calif.

**Bond Offering**—Secretary Irving Trafton announces that the Board of Directors will receive

sealed bids until 8 p.m. (PDST) on Oct. 1 for the purchase of \$170,000 water revenue bonds. Dated Jan. 1, 1963. Due on Jan. 1 from 1966 to 2003 inclusive. Interest J-J. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

#### Huntington Beach, Calif.

**Bond Offering**—Paul C. Jones, City Clerk, will receive sealed bids until 7:30 p.m. (PDST) on Oct. 2 for the purchase of \$3,750,000 water revenue bonds, as follows:

\$1,860,000 Series A bonds. Due on Nov. 1 from 1965 to 1983 inclusive.

1,890,000 Series A bonds. Due on Nov. 1, 1993.

Dated Nov. 1, 1963. Legality approved by O'Melveny & Myers. **Note**—The foregoing supplements the report in our issue of Aug. 26—v. 198, p. 820.

#### Jefferson School District, San Mateo County, Calif.

**Bond Offering**—John A. Bruning, Clerk of Board of Supervisors, will receive sealed bids at Redwood City until 10 a.m. (PDST) on Sept. 24 for the purchase of \$277,000 school bonds. Dated Oct. 1, 1963. Due on Oct. 1 from 1964 to 1988 inclusive. Interest A-O.

#### Las Virgenes Municipal Water Districts, Los Angeles County, California

**Bond Offering**—William M. Bray, Secretary of Board of Directors, will receive separate sealed bids until 8 p.m. (PDST) on Sept. 23 for the purchase of \$3,610,000 water bonds as follows:

\$800,000 Improvement District No. 9, Las Virgenes Valley bonds. Due on Oct. 15 from 1968 to 1993 inclusive.

400,000 Improvement District No. 10, Malibu Lake bonds. Due on Oct. 15 from 1968 to 1993 inclusive.

170,000 Improvement District No. 11, Calabasas - Bluebird bonds. Due on Oct. 15 from 1968 to 1993 inclusive.

580,000 Improvement District No. 12, Cold Canyon-Saddle Creek bonds. Due on Oct. 15 from 1968 to 1993 inclusive.

210,000 Improvement District No. 13, Chatsworth bonds. Due on Oct. 15 from 1968 to 1993 inclusive.

650,000 Improvement District No. 14, Malibu Bowl bonds. Due on Oct. 15 from 1968 to 1993 inclusive.

700,000 Improvement District No. 15, Agoura bonds. Due on

Oct. 15 from 1968 to 1993 inclusive.

100,000 Improvement District No. 16, Malibu Highlands bonds. Due on Oct. 15 from 1968 to 1993 inclusive.

Dated Oct. 1, 1963. Interest A-O. Legality approved by O'Melveny & Myers.

**Note**—The foregoing supplements the report in our issue of Aug. 26—v. 198, p. 820.

#### Los Angeles County, County Flood Control District, Calif.

**Bond Offering**—Sealed bids will be received on or about Oct. 29 for the purchase of \$15,000,000 storm drain bonds.

#### Palos Verdes Peninsula Unified School District, Los Angeles County, Calif.

**Bond Offering**—Gordon T. Nesvig, Clerk of Board of Supervisors, will receive sealed bids at Los Angeles until 9 a.m. (PDST) on Oct. 8 for the purchase of \$3,500,000 school bonds. Dated Nov. 1, 1963. Due on Nov. 1 from 1966 to 1988 inclusive. Interest M-N.

#### Riverside Junior College District, Riverside and San Bernardino Counties, Calif.

**Bond Offering**—Donald D. Sullivan, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. (PDST) on Oct. 7 for the purchase of \$2,000,000 school bonds. Dated Nov. 1, 1963. Due on Nov. 1 from 1964 to 1983 inclusive. Interest M-N. Legality approved by O'Melveny & Myers.

#### Romero School District, Merced County, Calif.

**Bond Sale**—An issue of \$90,000 school bonds was sold to Richards & Co.

#### San Bruno, Calif.

**Bond Offering**—Carl W. Hultberg, City Clerk, will receive sealed bids until 8 p.m. (PDST) on Sept. 23 for the purchase of \$80,000 municipal improvement bonds. Dated Oct. 15, 1963. Due on Oct. 15 from 1964 to 1977 inclusive. Interest A-O. Legality approved by Wilson, Harzfeld, Jones & Morton.

#### Winton School District, Merced County, Calif.

**Bond Sale**—An issue of \$65,000 school bonds was sold to the Bank of America N. T. & S. A. of San Francisco.

#### Wrightwood School District, San Bernardino County, Calif.

**Bond Sale**—The \$115,000 school building bonds offered Sept. 16—

v. 198, p. 1000—were awarded to a group headed by the Bank of America N. T. & S. A. of San Francisco, as 3¾s, at a price of 100.85, a basis of about 3.68%.

### CONNECTICUT

#### Beacon Falls, Conn.

**Bond Offering**—Chairman of Board of Finance Edmund A. Mis announces that sealed bids will be received c/o Robinson, Robinson & Cole, 750 Main Street, Hartford, until 11 a.m. (EDST) on Sept. 24 for the purchase of \$195,000 school bonds. Dated Sept. 1, 1963. Due on Sept. 1 from 1964 to 1983 inclusive. Principal and interest (M-S) payable at the Colonial Bank & Trust Company of Waterbury. Legality approved by Robinson, Robinson & Cole.

#### North Stonington, Conn.

**Bond Sale**—The \$430,000 school bonds offered Sept. 17—v. 198, p. 1096—were awarded to the Connecticut Bank & Trust Company of Hartford, as 3.20s, at a price of 101.03, a basis of about 3.09%.

### FLORIDA

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

**Bond Sale**—The \$450,000 Alachua County road revenue bonds offered Sept. 9—v. 198, p. 820—were awarded to the Florida National Group of Banks, as 2.65s, at a price of 100.03, a basis of about 2.64%.

### GEORGIA

#### Athens, Ga.

**Bond Sale**—The \$1,000,000 water and sewerage revenue bonds offered Sept. 11—v. 198, p. 1000—were awarded to a syndicate composed of Robinson-Humphrey Co., Inc., White, Weld & Co., Equitable Securities Corp., Varnedoe, Chisholm & Co., Inc., and Tillman-Whittaker Co., at a price of 100.01, a net interest cost of about 3.39%, as follows:

\$175,000 3¾s. Due on July 1 from 1964 to 1970 inclusive.

440,000 3¾s. Due on July 1 from 1971 to 1984 inclusive.

160,000 3.40s. Due on July 1 from 1985 to 1988 inclusive.

225,000 3½s. Due on July 1 from 1989 to 1993 inclusive.

#### Middle Georgia Coliseum Authority, Georgia

**Bonds Not Sold**—All bids received for the \$3,800,000 revenue bonds offered Sept. 17—v. 198, p. 1096—were returned unopened.







inclusive. Interest A-O. Legality approved by Sinkler, Gibbs & Simons.

### SOUTH DAKOTA

*Sturgis, S. Dak.*

**Bond Offering**—Walter A. Miller, City Auditor, will receive sealed bids until Sept. 30 for the purchase of \$125,000 building bonds.

### TENNESSEE

*Nashville and Davidson Counties Metropolitan Government (P. O. Nashville), Tenn.*

**Bond Sale**—The \$4,100,000 school construction and improvement bonds offered Sept. 10—v. 198, p. 916—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., at a price of par, a net interest cost of about 3.12%, as follows:

\$1,370,000 3.20s. Due on Feb. 15 from 1965 to 1975 inclusive.  
195,000 3.10s. Due on Feb. 15, 1976.  
975,000 3s. Due on Feb. 15 from 1977 to 1981 inclusive.  
780,000 3.10s. Due on Feb. 15 from 1982 to 1985 inclusive.  
780,000 3.20s. Due on Feb. 15 from 1986 to 1989 inclusive.

Other members of the syndicate: R. S. Dickson & Co., Inc.; Blair & Co., Inc.; Dean Witter & Co.; First of Michigan Corporation; Stern Brothers & Co.; Adams, McEntee & Co., Inc.; Winslow, Cohe & Stetson; First National Bank & Trust Co., of Oklahoma City; Stranahan, Harris & Co.; Wood, Gundy & Co., Inc.; Cooley & Co.; Harkness & Hill, Inc., and the Cherokee Securities Co.

### TEXAS

*Crawford, Texas*

**Bond Sale**—The \$100,000 waterworks and sewer system revenue bonds offered Sept. 5—v. 198, p. 823—were sold to the Housing and Home Finance Agency, as 3½s, at a price of par.

*Dayton Drainage District, Texas*

**Bond Sale**—The \$300,000 drainage improvement bonds offered Sept. 10—v. 198, p. 916—were awarded to the Columbia Securities Corporation of Texas, as follows:

\$38,000 4½s. Due on Sept. 15 from 1966 to 1971 inclusive.  
74,000 3½s. Due on Sept. 15 from 1972 to 1979 inclusive.  
57,000 3.60s. Due on Sept. 15 from 1980 to 1984 inclusive.

56,000 3.70s. Due on Sept. 15 from 1985 to 1988 inclusive.  
75,000 3¾s. Due on Sept. 15 from 1989 to 1993 inclusive.

*Galveston, Texas*

**Bond Offering**—Henry L. Benecke, Jr., Director of Finance, will receive sealed bids until 2:30 p.m. (CST) on Sept. 26 for the purchase of \$1,800,000 marine park and pier first mortgage revenue bonds. Dated Aug. 1, 1963. Due on Jan. 1 from 1966 to 1985 inclusive. Interest J-D. Legality approved by Vinson, Elkins, Weems & Searls.

*Kerens Indep. School District, Texas*

**Bond Sale**—An issue of \$185,000 school building bonds was sold to Kirby L. Vidrine & Co., as follows:

\$50,000 3½s. Due on Oct. 1 from 1964 to 1977 inclusive.  
67,000 3.60s. Due on Oct. 1 from 1978 to 1986 inclusive.  
68,000 3.80s. Due on Oct. 1 from 1987 to 1993 inclusive.

Dated Oct. 1, 1963. Interest A-O. Legality approved by Dumas, Huguenin & Boothman.

*North Montague County Water Supply District (P. O. Nacona), Texas*

**Bond Sale**—An issue of \$1,055,000 revenue refunding bonds was sold on Sept. 5 to a group composed of Almon, McKinney & Dudley, Inc., McClung & Knickerbocker, Inc., and Rowles, Winston & Co., as follows:

\$75,000 3½s. Due on Sept. 1 from 1964 to 1968 inclusive.  
105,000 3¾s. Due on Sept. 1 from 1969 to 1973 inclusive.  
875,000 4s. Due on Sept. 1 from 1974 to 1996 inclusive.

Dated Sept. 1, 1963. Interest M-S. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton.

### UTAH

*Davis County, County School Dist. (P. O. Farmington), Utah*

**Bond Sale**—The \$650,000 school bonds offered Sept. 11—v. 198, p. 916—were awarded to a group composed of the Harris Trust & Savings Bank of Chicago; First Security Bank of Utah, N. A., in Salt Lake City, and Edward L. Burton & Co., at a price of par, a net interest cost of about 2.76%, as follows:

\$125,000 4½s. Due on June 1 from 1964 to 1966 inclusive.

525,000 2.70s. Due on June 1 from 1967 to 1972 inclusive.

### VERMONT

*Bradford Academy and Graded School Dist. (P. O. Bradford), Vermont*

**Bond Offering**—Sealed bids will be received until 8 p.m. (EDST) on Sept. 25 for the purchase of \$40,000 school bonds. Dated Oct. 1, 1963. Due on Oct. 1 from 1964 to 1983 inclusive. Legality approved by Peter Giuliani.

*Swanton Town School District, Vt.*

**Bond Sale**—The \$270,000 school construction bonds offered Aug. 21—v. 198, p. 732—were awarded to the Chittenden Trust Company of Burlington, as 3s, at a price of 100.19, a basis of about 2.97%.

### VIRGINIA

*Franklin, Va.*

**Bond Sale**—The \$1,500,000 school construction bonds offered Sept. 10—v. 198, p. 916—were awarded to a group composed of the Northern Trust Company of Chicago, F. W. Craigie & Co., and Strader & Co., at a price of 100.02, a net interest cost of about 3.02%, as follows:

\$1,205,000 3s. Due on Sept. 1 from 1965 to 1980 inclusive.  
295,000 3.10s. Due on Sept. 1 from 1981 to 1983 inclusive.

*Madison College (P. O. Harrisburg), Va.*

**Bond Offering**—Sealed bids will be received c/o State Treasurer's office, Richmond, until noon (EST) on Sept. 27 for the purchase of \$410,000 dormitory revenue bonds. Dated Sept. 1, 1963. Due on Sept. 1 from 1965 to 1988 inclusive. Interest M-S. Legality approved by Mitchell, Pershing, Shetterly & Mitchell.

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

**Bond Sale**—The \$1,180,000 school bonds offered Sept. 12—v. 198, p. 1003—were awarded to a group composed of F. W. Craigie & Co., R. S. Dickson & Co., Inc., Strader & Co., and Wylie & Thornhill, as 3¾s, at a price of 101.23, a basis of about 3.22%.

### WASHINGTON

*Clark County, Vancouver School District No. 37, Wash.*

**Bond Sale**—The \$2,000,000

school bonds offered Sept. 11—v. 198, p. 916—were awarded to a syndicate composed of the United California Bank of Los Angeles; Wertheim & Co.; Industrial National Bank of Rhode Island, in Providence; Shearson, Hammill & Co.; Walston & Co.; Boettcher & Co., and Dominick & Dominick, at a price of par, a net interest cost of about 2.97%, as follows:

\$235,000 5s. Due on Oct. 1, 1965 and 1966.  
125,000 3s. Due on Oct. 1, 1967.  
395,000 2¾s. Due on Oct. 1 from 1968 to 1970 inclusive.  
285,000 2.80s. Due on Oct. 1, 1971 and 1972.  
460,000 2.90s. Due on Oct. 1 from 1973 to 1975 inclusive.  
500,000 3s. Due on Oct. 1 from 1976 to 1978 inclusive.

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

**Bond Offering**—J. Eldon Opheim, Assistant General Manager, will receive sealed bids until 11 a.m. (PDST) on Oct. 24 for the purchase of \$6,000,000 International Airport revenue bonds. Dated Nov. 1, 1963. Due on Nov. 1 from 1964 to 1983 inclusive. Interest M-N. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis.

### WEST VIRGINIA

*West Virginia Board of Education (P. O. Charleston), W. Va.*

**Bond Sale**—The \$396,000 Bluefield State College student union dining hall revenue bonds offered Sept. 4—v. 198, p. 732—were awarded as follows:

\$294,000 bonds to Young, Moore & Co., as 3½s, at a price of 100.003. Due on Nov. 1 from 1965 to 1987 inclusive.

102,000 bonds to the Housing and Home Finance Agency, as 3½s, at a price of par. Due on Nov. 1 from 1988 to 1992 inclusive.

*West Virginia University, Board of Governors (P. O. Morgantown), West Virginia*

**Bond Sale**—The \$175,000 Potomac State College of West Virginia University student union revenue bonds offered Sept. 11—v. 198, p. 1003—were awarded to A. E. Masten & Co., as 3½s, at a price of 98.00, a basis of about 3.60%.

### WISCONSIN

*Franklin School District No. 5 Wisconsin*

**Bond Sale**—The \$725,000 school building and equipment bonds offered Sept. 11—v. 198, p. 916—were awarded to the Harris Trust & Savings Bank of Chicago, and Robert W. Baird & Co., Inc., at a price of par, a net interest cost of about 3.27%, as follows:

\$105,000 4s. Due on April 1 from 1965 to 1967 inclusive.  
35,000 3¾s. Due on April 1, 1968.  
225,000 3s. Due on April 1 from 1969 to 1974 inclusive.  
200,000 3¾s. Due on April 1 from 1975 to 1979 inclusive.  
160,000 3.40s. Due on April 1 from 1980 to 1983 inclusive.

*Manitowoc, Wis.*

**Bond Sale**—The \$800,000 school bonds offered Sept. 16—v. 198, p. 916—were awarded to a group composed of Halsey, Stuart & Co. Inc.; Paine, Webber, Jackson & Curtis, and Burns, Corbett & Pickard, at a price of 100.005, a net interest cost of about 2.99%, as follows:

\$280,000 2¾s. Due on Oct. 1 from 1964 to 1970 inclusive.  
400,000 3s. Due on Oct. 1 from 1971 to 1980 inclusive.  
120,000 3.10s. Due on Oct. 1 from 1981 to 1983 inclusive.

*Milwaukee County (P. O. Milwaukee), Wis.*

**Bond Offering**—Max A. Barczak, County Treasurer, will receive sealed bids until 11 a.m. (CST) on Oct. 1 for the purchase of \$7,255,000 sewerage, Series 1963-B bonds. Dated Oct. 1, 1963. Due on Oct. 1 from 1964 to 1978 inclusive. Interest A-O. Legality approved by Chapman & Cutler.

*Plymouth (City), Cascade (Village), Greenbush, Herman, Lima, Lyndon, Mitchell, Plymouth, Rhine, Sheboygan Falls and Scott Towns) Joint Sch. Dist. No. 8 (P. O. Plymouth), Wisconsin*

**Bond Sale**—The \$3,410,000 school bonds offered Sept. 11—v. 198, p. 916—were awarded to a syndicate headed by the First National Bank of Chicago, as follows:

\$2,800,000 construction bonds at a price of 100.02, a net interest cost of about 3.09%, for \$1,950,000 3s, due on May 1 from 1965 to 1977 inclusive; and \$850,000 3.20s, due on May 1 from 1978 to 1983 inclusive.

610,000 acquisition bonds at a price of 100.09, a net interest cost of about 2.89%, for \$360,000 2¾s, due on April 1 from 1965 to 1971 inclusive; and \$250,000 3s, due April 1 from 1972 to 1976 inclusive.

Other members of the syndicate: John Nuveen & Co., A. G. Becker & Co., Robert W. Baird & Co., Blunt, Ellis & Simmons, Julien Collins & Co., First National Bank, St. Louis, and Milwaukee Co.

## CANADA

### MANITOBA

*Carleton County, Man.*

**Bond Sale**—An issue of \$760,000 improvement bonds was sold to J. L. Graham & Co., and Toronto-Dominion Bank, as 5½s. Due on June 15 from 1964 to 1983 inclusive. Interest J-D.

*Winnipeg, Man.*

**Bond Sale**—An issue of \$8,300,000 improvement bonds was sold to a group composed of Burns Bros. & Denton, Ltd., Midland-Osler Securities, Ltd., Bankers Bond Corp., R. A. Daly & Co., and Bartlett, Cayley & Co., as 5½s and 5¾s. Due on Oct. 1 from 1964 to 1983 inclusive. Interest A-O.

### ONTARIO

*Haldimand County, Ont.*

**Bond Sale**—An issue of \$475,000 improvement bonds was sold to Gouinlock & Co., as 6s. Due on Oct. 15 from 1964 to 1983 inclusive. Interest A-O.

### QUEBEC

*Sherbrooke, Que.*

**Bond Sale**—An issue of \$1,079,000 improvement bonds was sold to a syndicate composed of the Bank of Montreal, A. E. Arnes & Co., Ltd., Greenshields, Inc., Geofrion, Robert & Gelinias, Inc., Casgrain & Co., Ltd., and C. J. Boulet, Ltd., at a price of 99.44, as follows:

\$460,000 5¾s. Due on Oct. 1 from 1964 to 1973 inclusive.  
619,000 6s. Due on Oct. 1 from 1974 to 1983 inclusive.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

**\$2,500,000**

## The Monarch Marking System Co.

4½% Convertible Subordinated Debentures  
due September 1, 1983

PRICE: 102% and accrued interest.

Copies of the Prospectus may be obtained from the undersigned.

**MCDONALD & COMPANY**

September 19, 1963