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$6 Million Rig Lost In Gulf Storm

Chron 9-12-65

A $6 million drilling rig is missing and feared lost off the Mississippi River Delta, apparently the major casualty in off-shore oil operations as a result of Hurricane Betsy.

Onshore damage to derricks and facilities apparently was heavy in the hurricane area, but flood conditions and lack of communications prevented estimates.

Crews on off-shore operations

(See RIG, Page 13)


50" Double Dresser and Mirror. Sale $129.95
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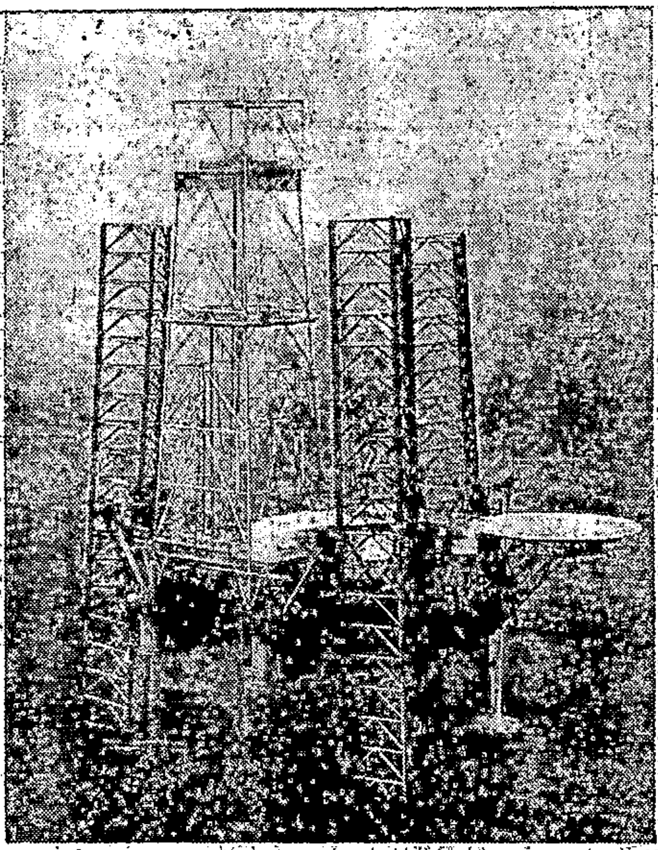


HUGE DRILLING RIG VANISHES
Off-Shore Facility Feared Hurricane Victim

Rig Vanishes In Hurricane

FROM PAGE 1

had been evacuated in advance of Betsy and there was no threat to life.

The major victim of hurricane was the Zapata Off-Shore Co.

A company spokesman said the three-legged drilling barge, the Maverick, had vanished and no trace of it can be found.

He said: "A plane flew over the area Friday afternoon and a helicopter again Saturday morning and no trace can be found. There's no oil slick nor buoy, but it appears to be gone."

He said that the rig was fully insured "but we are naturally upset by the loss."

In Tornado Area

The rig was off the Main Pass of the Mississippi River in the northeast quadrant of where the hurricane struck and in an area where tornadoes had been reported.

Three other Zapata rigs sustained little or no damage.

Gulf Oil Corp. had received no report yet as to damage but other firms with operations in the Gulf said loss appeared comparatively light.

J. C. Postgate, Humble Oil and Refining Co. vice president for producton, and two other officers flew over the offshore area for two hours Friday afternoon and found little damage.

Onshore Hard Hit

Shore facilities were a different story.

"It looks as if we lost three derricks,' knocked over in the West Delta area," Postgate said. "An oil derrick used as a radar tower on the Grand Isle base was blown over and fell on the office building, cutting it in two. Other buildings appeared damaged somewhat."

Men Going Back

Continental Oil officials said there was no report yet from the Grand Isle area, but that only minor damage could be observed. It has 10 drilling rigs and numerous platforms in the Gulf.

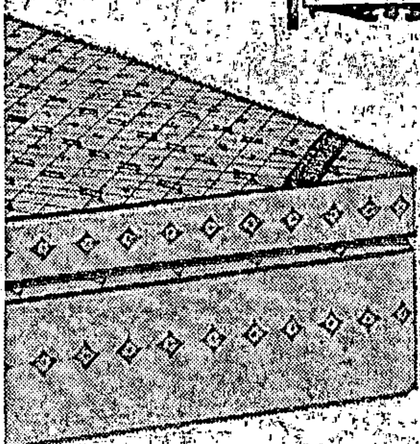
The Offshore Co. said its six rigs seemed to have escaped with minor damage and seemed in good shape.

J. Ray McDermott & Co., which has a number of construction jobs off-shore, said that little damage is reported.

All the companies said men already had returned to work and more will go back Sunday. All expect to be back in full operation by Monday.

AFFORD

WADDELL'S
COLONIAL
SHOPS



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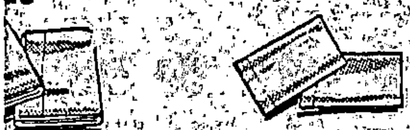

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Rehearing Denied On Permian Ruling

By CHARLES CULHANE, Post Washington Bureau

WASHINGTON — The Federal Power Commission denied Monday the 31 applications for rehearing of its Aug 5 opinion in the milestone Permian Basin area rate case but modified some of the quality standards which were established and also clarified some of the findings which it made.

The unanimous opinion was signed by Chairman Joseph C. Swidler, who also wrote the Aug 5 opinion. He was joined by Commissioners Charles R. Ross, David S. Black and Lawrence J. O'Connor, Jr, who concurred with a separate statement. Commissioner Carl E. Bagge, who did not participate in the Aug 5 opinion, did not join in Monday's opinion.

The FPC's Aug 5 opinion established for the first time a permanent system of gas producer regulation by fixing a structure of uniform ceiling prices applicable to gas produced in the Permian Basin area of Southeastern New Mexico and Southwestrn Texas.

THE COMMISSION adopted the area approach as a new concept in rate-making and prescribed a two-price system — a higher price for new gas-well-gas and a lower price for all other gas including residue and casing-head. New gas-well-gas was priced at a ceiling of 16.5 cents per thousand cubic feet and the ceiling price for all other gas was set at 14.5 cents.

The commission rejected contentions by two of the parties that participation of Chairman Swidler and Commissioner Black was improper because they had demonstrated bias and prejudgement on the issue of competition among producers.

The commission noted that nothing has happened since release of an opinion last January, in which it rejected earlier motions to disqualify Commissioner Black, which would lead it to doubt the correctness of its conclusions there. The views expressed in that opinion are equally applicable to the attempt, "belatedly and retroactively," to disqualify the chairman, the FPC said.

THE COMMISSION made three changes and clarifications in the quality standards, relating to pressure, BTU adjustments, and carbon dioxide adjustments.

Although the commission denied all requests for a stay, it indicated that it would not take any action to require refunds to be made at least until after decision by the court of appeals which reviews its Aug 5 opinion.

The FPC said the prompt effectuation of just and reasonable rates for the future is of primary importance and deferral of refunds will provide additional assurance that its order cannot result in irreparable injury to the producers.

Tenneco Acquires Leonard Oil Leases

Acquisition of the properties of the Leonard Oil Co, Roswell, NM, was announced Monday by Tenneco Oil Co.

The properties include 42 producing leases on 23,000 net acres, primarily in the New Mexico counties of Lee, Eddy and Chaves. Also included are undeveloped leases approximating 50,000 acres in New Mexico, Texas, Wyoming

CHECK FOR BETSY

George Bush, left, board chairman of the Zapata Off-Shore Company, accepted a check for $5.7 million from M. E. Gormly Jr, vice president of Johnson & Higgins, Inc, of Louisiana in the former's office here. The check was accepted in settlement of an insurance claim resulting from the loss of the drilling barge Maverick during Hurricane Betsy. This is believed to be the largest single settlement for loss of a drilling rig. The insurance was placed through the Southern Marine & Aviation Underwriters, Inc, by Johnson & Higgins with Lloyds Underwriters and English insurance companies.—Post Photo

OIL and GAS

Mitchell Raps Puerto Rico Plan as 'Political Giveaway'

CORPUS CHRISTI — (Sp) A Houston independent oilman said here Monday that the economic balance of the domestic petroleum industry is at stake in the controversy over a petrochemical project for Puerto Rico.

Johnny Mitchell, president of the Jade Oil Co and former president of the Texas Independent Producers & Royalty Owners Association, stressed this point in a speech before the Corpus Christi Association of Petroleum Landmen.

MITCHELL referred to plans of the Phillips Petroleum Co to build a petrochemical complex on the island commonwealth and Phillips' that will benefit only Phillips . . ."

MORE IMPORTANTLY, he said, "this would result in the destriction of the economic balance of our oil industry at the expen5se of the entire industry."

Should the Phillips-Puerto Rico "deal" goes through, Mitchell said, Interior Secretary Stewart Udall or the White House "must explain why our government will award a contract in a competitive industry . . . to only one company, for the benefit of this company only . . ."

Mitchell went on to say that he could not understand the Administration's determ-

Hearing Called On Gas Refunds

WASHINGTON — (AP) — The Power Commission ordered Monday that Texas Eastern Transmission Corp, Houston, appear at a hearing to determine whether it is entitled to retain any of more than $8 million due to be refunded to it by natural gas suppliers.

A spokesman said this was the first such hearing ever ordered by the Commission. No date was set.

"In view of the apparent excess in revenues otherwise enjoyed by Texas Eastern during the years to which these refunds apply, a substantial question arises as to the pipeline's legal and equitable claims to such refunds," the commission said.

and Utah.

The purchase price was not announced.

Tenneco is a subsidiary of The Tennessee Gas Transmission Co.

pursuit of an imports quota of 50,000 barrels daily in foreign feedstocks.

If Phillips obtains the quota, Mitchell said, "it will appear to be a political giveaway

ination in its supposed effort to help the economic conditions of Puerto Rico at the expense of an already sick domestic oil and gas industry.

COMMODITIES

CHICAGO (AP)—Futures trading on the Chicago Mercantile Exchange:

	Open	High	Low	Close	Previous Close
HELL EGGS					
ct	27.60	27.80	27.10	27.25-10	27.85-95
lov	30.10	30.15	29.60	29.80-70	30.00-10
lec	31.45	31.60b	30.95	31.15-05	31.40-45
an	31.50	31.50	30.90	31.00	31.25-30
ROZEN WHOLE EGGS					
ct	25.75	25.80	25.55	25.57-60b	25.67-70
lov	26.25	26.25	25.90	25.95	26.05
lec	26.50	26.60	26.22	26.30	26.40
ROZEN TOM TURKEYS					
an	....	....	....	32.40n	32.40n
ROZEN HEN TURKEYS					
ct	....	....	....	34.10n	34.10
lov	....	....	....	35.25n	35.25n
ROZEN SHRIMP					
ct	....	....	....	.980n	.980
IVE BEEF CATTLE					
ct	25.90	26.00	25.85	26.00	26.00
lec	25.20	25.30	25.15	25.25	25.35
eb	24.80	24.80	24.75	24.77x	24.80
pr	24.85	24.85	24.80	24.85	24.85n
un	....	....	....	25.00n	25.00
RESSED BEEF					
ct	....	....	....	41.45n	41.45n
lov	....	....	....	41.00n	41.00n
ROZEN PORK BELLIES					
eb	36.80	37.60	36.80	37.47-55	36.77-67
lar	36.80	37.60	36.80	37.55-60	36.75-70
lay	37.10	37.80	36.97	37.65-80	36.92-85
un	....	....	....	37.00b	36.70n
ul	37.10	37.95	37.10	37.80-90	37.10-05x
ug	36.85	37.65	36.85	37.40	36.75b

(Open Interest: February 4,738; March 189; May 2,658; June 11; July 1,391; ugust 531.

B-bid, x-offered, n-nominal.

Spot Commodity Prices (Wholesale)

	Today	Prev. Day	Year Ago
luminum, lb. N.Y.	.24½	.24½	.24
ntimony, American lb. N.Y.	.4575	.4575	.4575
opper, Electrolytic, lb. N.Y.	.36	.36	.34
oreign Silver (Troy oz. N.Y.	1.293	1.293	1.293
ead, lb. E.St.Louis	.1580	.1580	.1380
ead, lb. N.Y.	.16	.16	.14
ig Iron, f.o.b. Esn. Pa., gross ton	63.50	63.50	63.50
latinum, Troy oz. N.Y.	97.00-100.00	97.00-100	88.50
uicksilver, flask N.Y.	630.00	630.00	335.00
teel Scrap, gross ton, Phila.-Chi.-Pitts.	29.83	29.83	36.83
in, lb. N.Y.	1.90	1.88¾	1.96¾
inc, lb. E. St.Louis	.14½	.14½	.14

NEW YORK EGGS; BUTTER

gs offerings ample. Demand fair Monday.

(Wholesale selling prices based on exchange and other volume sales.)

New York spot quotations follow:

Standards: 33½-34½; checks 26-28.

Whites: Extra fancy heavy weight (47 lbs min) 39½-42; fancy medium (41 lbs average) 34½-35½; fancy heavy weight (47 lbs min) 39-41; medium (40 lbs average) 34½-35; smalls (36 lbs average) ½-26.

Browns: Extra fancy heavy weight (47 lbs min) 44½-46; fancy medium (41 lbs average) 35-36; fancy heavy weight (47 lbs min) 42½-44; smalls (36 lbs average) 26.

Butter offerings adequate. Demand fair. Wholesale prices on bulk cartons (fresh): Creamery, 93 score (AA) 63½-64 cents; score (A) 63½-63¾.

Cheese offerings adequate. Demand fair good. Wholesale sales, American cheese (whole milk) Single daisies fresh ½-45 cents; single daisies aged 47-53; flats aged 50-54½; processed American pasteurized 5 lbs 40-42½; domestic Swiss blocks) grade "A" 49½-54½; grade "B" ½-52½; grade "C" 46½-48½.

COTTONSEED OIL

NEW YORK (AP)—Bleachable Cottonseed oil futures closed 4 to 7 lower. Sales contracts.

	High	Low	Close
c	12.01	11.97	11.97B
ar	12.10	12.09	12.05B
ay	12.13	12.10	12.10B
l	12.12	12.11	12.11B

Closing Bids: Oct 12.31, Sep 12.00.

B-Bid.

NEW YORK METALS

NEW YORK—(AP)—Silver futures closed unchanged to 5 higher. Sales 10 contracts.

	High	Low	Close
October	128.85	128.85	128.85
November	129.20	129.20	129.20b
December	129.55	129.55	139.55
March	130.05	130.05	130.05b
April	130.45	130.45	130.40b

Copper futures closed 40 to 55 higher. Sales 587 contracts.

	High	Low	Close
October	59.95	57.45	57.75
December	56.30	55.86	56.10-15
January	54.25	53.85	54.08-10
March	52.44	52.05	52.25b
May	50.80	50.50	50.70
July	49.31	49.20	49.20n
September	47.95	47.95	47.80n
October	46.95	46.85	46.75n

Zinc futures closed unchanged. Sales one contract.

	High	Low	Close
January	15.00	15.00	15.00b

Tin futures closed quiet, no sales.

Lead futures closed quiet, no sales.

Aluminum futures closed quiet. No sales.

CHICAGO POTATOES

CHICAGO (AP) — (USDA) — Potato arrivals 96; on track 187; total U.S. shipments for Friday 232; Saturday 137; Sunday 4; supplies light; demand moderate; market for russets slightly stronger; for round reds steady; carlot track sales: Washington russets 3 50-3.65; Minnesota North Dakota Red River Valley round reds 3.45-3.50; Wisconsin round reds 3.15-3.25.

TEXAS POULTRY

AUSTIN —(AP)— Poultry: South, steady. Supplies adequate for fair demand. Movement light, weather hampering operations. 3-3½ lbs 14.00.

East, steady. Supplies adequate, demand fair. Movement normal. Prices ranged 13.50-13.80.

COCOA FUTURES

NEW YORK—(AP)—Cocoa futures closed 10 to 24 higher. Sales 982 contracts.

	High	Low	Close
December	16.35	16.05	16.30
March	16.95	16.66	16.90
May	17.33	17.10	17.30
July	17.71	17.48	17.71
September	18.09	17.80	18.07
December	18.63	18.37	18.54
March	18.90	18.90	19.02

Spot Accra 17¼ nominal.

SUGAR FUTURES

NEW YORK — (AP) — Domestic sugar futures No 7 closed unchanged to 1 lower. Sales 43 contracts.

	High	Low	Close
November	6.84	6.84	6.84
March	6.79	6.79	6.79

Raw sugar spot 6.85.

World sugar No 8 closed 1 to 5 higher. Sales 1,375 contracts.

	High	Low	Close
November	2.35	2.32	2.34
March	2.80	2.75	2.80
May	2.93	2.89	2.93
July	3.00	2.96	2.99
September	3.05	3.01	3.03
October	3.12	3.09	3.11
November	3.17	3.17	3.15

RICE FUTURES

NEW YORK — (AP) — Rice futures long grain closed quiet. No sales. Medium grain closed quiet. No sales.

RUBBER FUTURES

NEW YORK—(AP)—Rubber standard futures closed unchanged. Sales 2 contracts.

	High	Low	Close
March	24.85	24.85	24.75

Spot No. 1 ribbed smoked sheets 24¼ nominal.

BUTTER AND EGGS

CHICAGO (AP) — (USDA) — Butter: wholesale selling prices ½ higher; 93 score AA and 92 A unquoted; 90 B 62½.

Eggs: prices paid delivered to Chicago unchanged to 2 lower; 60 per cent or better grade A whites 36½-37; large mixed 36½-37; medium mixed extras 33½-34; standards 28-30½; checks 20-22.

CenExa G&O	1½	11-16	1 9-16	1 9-16	— ⅛
Cdn. Far .25g	2	3 1-16	3 1-16	3 1-16	+1-16
Cdn. Homestd	53	1¼	1 3-16	1 3-16	+1-16
Cdn Javelin	22	9½	9⅜	9⅜	+ ¼
CdnMarc .13g	19	5⅞	5¾	5¾	.....
Cdn Properts	7	4⅜	4¼	4⅜	+ ⅛
Cdn Sup Oil	18	17¾	17½	17⅝	+ ¼
Cdn Williston	2	11-16	11-16	11-16	.....
Carnation 1.40	25	81	81	81	.....
Caro PL pf5	z50	105	105	105	.....
Carpenter .50	7	11⅛	11¼	11⅛	— ⅛
Carrer B .05g	2	13-16	13-16	13-16	.....
CarterJW .20	8	5⅛	5	5	— ⅛
Castle .40	4	18	18	18	.....
Catalin .15e	17	6⅞	6¾	6¾	.....
CCI Corp	223	2½	2⅜	2½	+ ⅛
CenCharg .40	2	9⅜	9⅜	9⅜	+ ⅛
CenMe pf3.50	z30	70½	70¼	70¼	— ¼
Cen Sec 1.55g	19	18⅞	18½	18¼	.....
C Sec pfB1.40	z125	35¾	35	35	.....
CenturyE .60	1	13⅞	13⅞	13⅞	+ ¼
Century Geo	13	5½	4⅞	5	+ ¼
Cenfryin .18h	5	6⅞	6¾	6⅞	.....
Champ H .64	4	14¾	14⅛	14⅛	— ⅝
ChartOll .02r	38	3⅛	3	3⅛	+1-16
Chelsealn .48	3	9¾	9⅝	9⅝	+ ⅛
ChemEnt .28	12	5¾	5¾	5¾	+ ⅛
Chenango .92	2	35½	35½	35½	+1
ChRivet 1.20a	1	30¾	30¾	30¾	.....
Chief C Mng	79	5⅞	5½	5⅞	+ ⅜
Christian Oil	8	4½	4½	4½	.....
Chromal .40	291	20⅝	19½	20¼	+ ⅞
Cinerama	13	3⅛	3	3	.....
Circuit Foil	11	15⅞	15⅛	15¼	— ⅝
CityGsFla .50	1	15⅛	15⅛	15⅛	.....
Clark Cable	1	2⅛	2⅛	2⅛	+ ⅛
Clarostat	9	8⅞	8⅜	8⅞	+ ⅜
Clary Corp	16	3¼	3⅛	3⅛	+ ⅛
Clopay Corp	1	3⅜	3⅜	3⅜	.....
CoburnCr .30	24	10	9¾	10	.....
Cohu El .10a	7	4⅛	4	4	— ⅛
Coleman Co 1	3	31⅝	31⅜	31⅝	.....
ColonSd .30b	3	8⅝	8⅝	8⅝	.....
Caml Met .40	2	11⅞	11⅞	11⅞	— ⅛
CamwUn .24p	5	2⅞	2⅞	2⅞	.....
Commun Dis	2	4½	4¼	4½	.....
Compo Shoe	2	7¾	7⅝	7¾	+ ⅛
CompuDyne	9	1½	1½	1½	.....
Comput. Appl	67	23⅝	23	23	— ⅝
Computs .12	37	60¾	59	60	+ ⅛
CompulSc wi	38	24⅞	24	24¼	.....
Condec Corp	12	7⅛	7	7⅛	+ ⅛
Conductron	10	23⅛	23	23	— ⅛
Con Mng 1.80	2	43⅞	43½	43⅞	.....
ConNiShA .80	3	12¾	12¾	12¾	.....
Con Oil Gas	686	7⅛	6⅞	6⅞	+ ⅜
ConRoyal .50	5	12¾	12¾	12¾	.....
CiConn A .30	6	5⅛	5	5	.....
Con tMater	32	13-16	¾	¾	—1-16
Cont Tel .40	70	27⅛	26⅝	27	— ⅛
CookPtV 1.20	1	25	25	25	— ⅛
Coop Jar .40	15	13⅜	13⅛	13⅛	— ¼
Coro Inc	2	7⅞	7⅞	7⅞	— ¼
Coronet .68	26	25¼	23¾	25¼	+1⅜
CountRlt .30d	82	3¼	3⅛	3¼	+ ⅛
Creole 2.60a	8	41⅝	41⅛	41¼	— ⅛
Crestmont	1	15	15	15	— ⅛
Gulf St Cand	5	6¾	6¾	6¾	— ¼
Gulf Sulphur	25	11⅛	11	11⅛	+ ⅛
Gulton Indus	31	23½	23	23¼	+ ⅜

H

HB Amer .25	8	4⅜	4¼	4¼	— ⅛
Hall Lamp	34	9⅞	9½	9½	+ ⅛
Handlemn .80	3	16⅞	16⅝	16⅝	+ ⅛
Harn Co .25f	63	1⅝	1½	1⅝	+ ⅛
Harnisch 1.60	5	32	31½	31⅝	— ⅜
HartfldSt .06f	27	5⅜	5⅛	5⅜	.....
HartfdEl 2.20	2	57	57	57	.....
HarvRad .10g	16	4⅝	4½	4⅝	.....
Harv Strs .24	4	5⅝	5⅜	5⅝	+ ⅛
Hastings .40a	19	7⅝	7⅜	7⅜	+ ¼
Hazel Bish	140	8⅞	8½	8¾	+ ¼
Head Ski n	32	17½	17	17⅜	+ ⅜
HebrNat .10g	36	5½	4⅞	5½	+ ⅜
Heinicke Inst	16	13¼	12⅞	13⅛	+ ¼
HelenaR 1.30	2	38	37¾	37¾	— ¼
Heller pf 5.50	z10	101	101	101	—1½
HendPak .40b	2	15⅜	15⅜	15⅜	.....
Herc Gal .21f	32	10⅜	10⅛	10¼	— ⅛
Highway Tra	5	1¾	1¾	1¾	.....
HiltonHot wt	10	5⅞	5⅝	5⅝	— ⅛
Hoe & Co	2	4⅜	4⅜	4⅜	.....
HoernerB .55	9	21¾	21½	21¾	+ ¼
Hoffman Intl	1	1⅜	1⅜	1⅜	.....
Hofm Indust	8	1	1	1	— ⅛
Hollinger 1	3	24½	24¼	24¼	— ¼
Holly Corp	8	13-16	¾	13-16	+1-16
Holophan 2.40	14	51	50¼	50¼	—1¾
HomeOilA .35	5	16⅝	16⅛	16⅛	+ ⅛
Hormel 1.40a	z25	32½	32½	32½	— ⅜
Horn&Hd .60	3	14⅞	14¾	14¾	— ¼
Horn&H pf 5	z10	95½	95½	95½	— ½
HrnH Bk 5.50	z30	104¼	104	104¼	+ ⅞
House Fabric	5	4¾	4¾	4¾	.....
HowEIM .26f	2	4¼	4¼	4¼	.....
HubbellB 1.20	1	29	29	29	+ ⅛
Hud&Man A	4	38⅞	38⅝	38⅞	+ ⅜
HudsnNat .70	4	9½	9⅜	9½	.....
Hughes Hat	1	20⅜	20⅜	20⅜	+ ⅛
Hunt Ch A .35	8	20	19¾	19¾	.....
Husky Oil	7	12¼	12¼	12¼	— ¼
Hycon Mfg	14	11¾	11⅜	11¾	+ ⅜
Hydrometal	24	5⅞	5¼	5¼	.....
HygradeFd 1	1	18½	18½	18½	.....

I

IMC Magnet	7	3¼	3¼	3¼	— ⅛
ImpChm .11g	6	6 3-16	6	6 3-16	+3-16
IndpIsPL pf4	z100	85	85	85	— ⅛
Indust Plywd	2	2⅜	2⅜	2⅜	.....
Int Brewer	13	4⅜	4⅛	4¼	.....
Internatl Ind	5	10⅛	10⅝	10⅝	— ⅛
Int Oil Gas	407	10	10	10	.....
Int Products	9	15⅛	15	15	— ⅛
IntStrich .20b	76	13¼	12¼	13¼	+1⅛
Interphoto .40	13	12⅝	12½	12½	.....
Intex Oil	2	10	9⅞	9⅞	.....
Inv Property	4	5⅜	5-16	5-16	.....
Inv Roy .14d	26	4¼	4	4⅛	.....

N Hond .60a	2	27⅞	27⅞	27⅞	+ ⅛
Noramco	14	2½	2⅜	2½	.....
Nor Cdn Oils	7	3⅜	3 5-16	3⅜	+1-16
Noeast Airl	35	19⅛	18⅝	19	— ⅛
NinPS pf4.25	z10	88¾	88¾	88¾	— ¼
Novo Ind .50	2	12¾	12¾	12¾	+ ¼
NRM Co .80	14	36	35	36	+1¼
Nuclear Am	26	2	1⅞	1⅞	.....
Nytronics	35	7⅝	7½	7½	— ⅛

O

OakElect .60	14	26⅝	26	26½	+ ⅜
Ogden Cp .60	43	14½	14⅛	14⅜	+ ¼
Okla Cement	10	12⅞	12⅝	12⅞	+ ¼
Old Town	8	16½	16⅛	16½	+ ⅜
Ookiep 14.66a	z550	113	111¾	112¾	+1¾
OSullivn .20a	10	7⅛	6⅞	6⅞	+ ⅛
OverhdDr .50	6	11¼	11⅛	11⅛	.....
OxfordFin Co	3	5⅞	5⅞	5⅞	.....
Ozon Prods	8	9⅞	9¾	9⅞	+ ¼

P

Pac Asbestos	10	2½	2¼	2½	+ ¼
Pac Clay 1.50	14	28	27½	28	+ ⅜
PacCoast	2	14½	14½	14½	.....
P Cst 5pf1.25	z250	22	21⅞	21⅞	+ ⅜
PacCst Prop	16	10¾	10⅝	10¾	+ ¼
PGE 6pf 1.50	12	31⅝	31⅜	31⅝	— ⅛
PGE pf 1.37	3	28⅛	28⅛	28⅛	+ ⅛
PGE 5pf 1.25	4	26⅝	26⅝	26⅝	.....
PG rdpf 1.25	2	26⅜	26⅜	26⅜	.....
PG rdpfA1.25	2	26½	26½	26½	— ⅛
PG 4.80pf1.20	1	25⅝	25⅝	25⅝	— ⅛
PG 4.50pf1.12	1	23¾	23¾	23¾	.....
Pac Indus	3	2⅝	2⅝	2⅝	.....
PacLtg pf4.50	z20	96	96	96	— ¼
PacLtg pf4.36	z20	93¼	93¼	93¼	— ¼
Pac Nor Airl	16	6⅞	6⅝	6¾	.....
PacNwTel .96	12	21⅞	21¾	21⅞	— ⅛
Pac Pet wt	114	5⅛	4⅝	5⅛	+ ⅞
PacP&L pf 5	z25	100½	100½	100½	+ ½
RackSup .22f	2	5⅝	5½	5⅝	.....
Padding 2.40	33	51½	50⅝	51	+ ¼
PallCp A .32	15	11⅜	11	11	+ ⅛
Pancoast Pet	13	1⅛	1	1	.....
Pantasot .27f	2	8⅝	8⅝	8⅝	+ ⅛
PaperKL .40	10	8⅝	8⅜	8½	— ⅛
ParkElec .35f	5	5⅞	5¾	5¾	+ ⅛
Pato Con .10g	2	3⅛	3⅛	3⅛	+1-16
Peel Elder	2	9¼	9¼	9¼	+ ⅛
Penrose Ind	12	2½	2½	2½	— ⅛
Pentron El	60	1½	1⅜	1⅜	.....
PepBtLi .50	7	9½	9⅛	9½	+ ⅝
Perfect Phot	28	4¼	4	4	.....
Peru OilsM	77	1½	1 7-16	1 7-16	.....
PhilbRsch .25	31	13⅞	12¾	13⅜	+1
PhilLgD .26d	3	6¼	6¼	6¼	.....
Phillips Elect	34	32⅞	32⅜	32⅞	+ ⅝
Phill Eck .20	32	4⅞	4½	4¾	+ ⅛
Phoenix Stl	9	16¾	16½	16¾	.....
Pierce Gov	5	10¼	10⅛	10⅛	— ⅛
PionrAero .20	27	7	6⅝	6⅝	— ¼
PionPlast .60	5	10⅛	10	10	— ⅛
Pit Railways	5	26⅛	26	26⅛	+ ⅛
Plan Resrch	26	28⅜	27¾	28¼	.....
Plant Ind	3	1¾	1⅝	1⅝	— ⅛
PlumeAt .40b	4	10⅛	10⅛	10⅛	— ⅛
Pneu Dyn .60	34	29¼	27⅞	29	+1
Polarad El	55	3½	3	3⅛	— ⅜
Poloron Pd A	7	2¾	2⅝	2¾	+ ¼
Polycast Cp	1	2⅝	2⅝	2⅝	.....
Polychm .19f	1	6	6	6	.....
Polymer .32f	2	13⅛	13	13	— ⅛
Potter Inst	4	9¼	9⅛	9⅛	— ⅛
Prairie Oil	2	2¾	2 11-16	2 11-16	+1-16
PrentHall .60	12	35⅞	35¾	35⅞	.....
Preston .14g	5	8⅞	8⅞	8⅞	+ ¼
ProctorS .20g	5	6⅞	6¾	6⅞	.....
Prog Mfg .60	1	17⅞	17⅞	17⅞	— ⅛
ProvGas .64	11	13⅞	13⅝	13¾	+ ⅛
PSColo pf4.25	z100	87¼	87¼	87¼	— ¾
PRic Tel 1.80	3	71½	71	71½	.....
PuritFash .40	97	26⅜	25	26⅜	+1⅝
Pyle Nat .60	8	53¾	53¼	53¾	+1

Q

Qual Imp .40	1	13	13	13	.....
Quebec Lith	3	3½	3⅜	3⅜	—1-16

R

Radiatn .38t	18	17¾	17½	17½	+ ¼
RamerIn .05d	1	4⅛	4⅛	4⅛	— ⅛
Ramo Inc	1	3⅜	3⅜	3⅜	— ⅛
Rapid Amer	48	11¾	11½	11½	— ⅛
Rath Pack	4	9	8⅞	8⅞	.....
RealInv 1.20a	14	21⅝	21½	21½	.....
RealtyE .25a	3	10¼	10⅛	10¼	+ ¼

Tob Sec .11g	1	2½	2½	2½	+
ToddShp 1.40	2	25¼	25	25	—
Tonka Cp .50	1	20⅛	20⅛	20⅛	—
vlTower Cred	20	1⅛	1	1⅛	...
TCA .40	17	9⅝	9	9	—
TransLux .60	2	11⅝	11⅝	11⅝	—
TransInv .07f	9	3⅞	3⅞	3⅞	—
TWA wt	70	33⅞	33⅛	33¼	+
Tri Cont wt	10	41½	40¾	41½	+
Trian CC .50b	10	17⅛	16¾	16¾	—
Triangle Pac	3	5¾	5¾	5¾	—
TropGas .80a	1	21¼	21¼	21¼	—
True Tem .70	3	16¾	16½	16¾	...
Tubos A .48	1	6⅞	6⅞	6⅞	...

U

Unexcell Ch	6	18⅜	17⅞	18¼	+
UGasCan .70	1	28½	28½	28½	—
UStkOm 1.20	6	18⅝	18¼	18¼	—
Unit AirProd	1	6¾	6¾	6¾	+
Unit Asbest	34	2 13-16	2¾	2¾	...
Unit Can OG	24	2 13-16	2 13-16	2 13-16	...
UnFoods .20b	3	7	7	7	...
Unit Imp Inv	2	4¾	4¾	4¾	+
UnitIndCp wt	10	2	1⅞	2	—
UnPieceD .40	7	8⅛	8	8⅛	+
US AirCd .10	3	2⅝	2⅝	2⅝	+
USCeram .30	6	6¼	6¼	6¼	...
USConsPd .50	1	10	10	10	+
US Filter	30	¾	11-16	11-16	—1-
US Leasing	5	3⅞	3⅞	3⅞	—
US Nat Gas	19	11⅝	11⅛	11⅛	—
Un Am .62wt	55	2	1⅝	2	+
Univ Aut Ind	6	1⅝	1⅝	1⅝	...
U Contain .30	1	5⅛	5⅛	5⅛	—
UnControl .20	50	4¼	4⅛	4⅛	...
Univ Mar .60	15	13⅞	13¾	13¾	...
UrisBldg wt	10	8¾	8⅝	8⅝	—
Utah IdS .60	4	12⅜	12¼	12¼	—

V

Valspar .25g	4	6⅛	6⅛	6⅛	...
Valve Corp	11	22⅜	22	22¼	...
Vernitron	4	8¼	8	8	...
Victoreen Ins	32	7⅝	7⅜	7½	+
Viewlex	128	5⅝	5⅛	5¼	...
VolronCC .50	7	10⅝	10½	10½	...
Vita Food .60	2	13½	13½	13½	—
VogtMfg .80b	6	19⅛	19	19⅛	+

W

Wakefield .50	33	17	16⅞	16⅞	+2
West Ch .80	1	21½	21½	21½	+
Westab 1.40b	11	41¾	40¾	40¾	—2
Westates Pet	32	5⅛	5	5⅛	+
Westby Fash	14	2⅝	2⅝	2⅝	—
Wn Equities	146	15	14⅝	14¾	+
WnNuclr .20	5	6¾	6⅝	6¾	+
WnStkln .01g	4	7-16	7-16	7-16	—1-
Wheelab .65g	29	17	16¾	16¾	+
White Eagle	21	1⅝	1½	1½	—
White Stag 1	5	25¾	25½	25¾	+
Wieb Stores	3	12½	12½	12½	...
Wmhouse .25t	2	11¾	11¾	11¾	...
Williams Bro	29	17⅜	17⅛	17¼	+
WmMcW .25e	1	8¼	8¼	8¼	—
Wilshire Oil	51	3½	3⅜	3½	...
Wilson Bros	6	8¼	8¼	8¼	—
WisPL pf4.50	z10	96	96	96	+
WolveAl .28b	3	11	11	11	...
WoodNM .60	11	13⅜	13¼	13⅜	...
WoodsInd .64	5	16¼	16⅛	16⅛	...
Wool Ltd .07g	2	2 9-16	2 9-16	2 9-16	+1-1
Work Wr .40	80	12¾	12	12⅝	+
Wright Harg	11	¾	11-16	¾	+1-1

X

Xtra Inc	11	27¾	27⅛	27⅛	—

Y

YonkerR .10e	5	5⅞	5¾	5⅞	+

Z

Zale Corp .56	6	23⅞	23⅞	23⅞	.....
ZapOffSh .86t	33	16⅞	15¾	16¾	+1¼
Zayre Corp n	23	30	29¾	30	+ ¼

SALES

Approx total stock sales	1,970,000
Stock sales year ago	1,537,605
Approx total bond sales	$240,000
Bond sales year ago	$503,000

TREASURY SECURITIES

NEW YORK (AP) — Closing over the counter U.S. Government Treasury bonds bid, asked, net change and yield for Monday.

3¾s 66	99.22	99.24	+.1	4.17
3s 66	99.4	99.6	+.2	401
3⅝s 66	99.4	99.6	+.2	4.19
2½s 67-62	97.15	97.17	...	4.02
3⅝s 67	98.22	98.24	+.2	4.25
3⅞s 68	98.29	98.31	+.2	4.29
3¾s 68	98.15	98.17	+.2	4.30
3⅞s 68 Nov	98.24	98.26	+.1	4.28
2½s 68-63	95.6	95.8	+.1	4.10
4s 69 Feb	99	99.2	+.2	4.30
2½s 69-64 Jun	94.12	94.14	+.3	4.14
4s 69 Oct	98.25	98.27	...	4.32
2½s 69-64 Dec	93.21	93.23	+.3	4.15
4s 70 Feb	98.23	98.25	+.2	4.31
2½s 70-65	93.10	93.12	+.2	4.15
4s 70 Aug	98.22	98.24	+.2	4.29
2½s 71-66	92	92.4	+.5	4.13
4s 71	98.10	98.12	+.2	4.30
3⅞s 71	97.10	97.14	+.2	4.35
4s 72 Feb	98	98.4	+.2	4.34
2½s 72-67 Jun	90.10	90.14	+.5	4.15
4s 72 Aug	97.28	98	+.4	4.35
2½s 72-67 Sep	89.30	90.2	+.6	4.14
2½s 72-67 Dec	89.22	89.28	+.5	4.15
4s 73	97.20	97.24	+.3	4.34
4⅛s 73	98.12	98.16	+.2	4.34
4⅛s 74	98.12	98.16	+.2	4.34
4¼s 74	99.12	99.16	+.2	4.32
3⅞s 74	96.12	96.16	+.2	4.34
4s 80	96.22	96.30	+.2	4.32
3½s 80	90.24	91	+.2	4.32
3¼s 83-78	86.16	86.24	+.2	4.33
3¼s 85	85.18	85.26	+.2	4.34
4¼s 85-75	98.30	99.2	+.4	4.32
3½s 90	87.16	87.24	...	4.32
4¼s 92-87	98.24	98.28	+.4	4.32
4s 93-88	95.12	95.20	...	4.27
4⅛s 94-89	96.28	97.4	...	4.30
3s 95	82.26	83.2	...	3.98
3½s 98	86.4	86.12	+.4	4.27

Prices quoted in dollars and 30 seconds.

NEW YORK (AP)—Closing U.S. Treasury Notes bid and asked prices in dollars and thirty seconds and approximate y8eld to maturity for Monday.

Nov 3½ 1965	99.29	99.31	3.74
Nov 4 1965	99.31	100.1	3.65
Feb 3⅝ 1966	99.24	99.26	4.13
Feb 3⅞ 1966	99.26	99.28	4.21
Apr 1½ 1966	98.29	98.31	3.66
May 4 1966	99.26	99.28	4.20
Aug 4 1966	99.23	99.25	4.26
Oct 1½ 1966	97.30	98.2	3.52
Nov 4 1966	99.21	99.23	4.26
Feb 3⅝ 1967	99.4	99.6	4.26
Feb 4 1967	99.19	99.21	4.26
Apr 1½ 1967	96.26	96.30	3.64
Aug 3¾ 1967	99.2	99.4	4.24
Oct 1½ 1967	95.24	95.28	4.67
Apr 1½ 1968	94.20	94.24	3.73
Oct 1½ 1968	93.20	93.24	3.75
Apr 1½ 1969	92.10	92.14	3.84
Oct 1½ 1969	91.10	91.14	3.83
Apr 1½ 1970	90.12	90.20	3.79
Oct 1½ 1970	89.16	90	3.71

Subject to Federal taxes but not to State income taxes.

AMERICAN EXCHANGE QUOTATIONS

NEW YORK (AP)—Following is a complete list of transactions on the American Stock Exchange Monday:

Stock	Sales (hds.)	High	Low	Last	Net Chg.
A					
AbbeyRnt .20	4	13⅛	13	13⅛	+ ⅜
AberPet .05g	6	2⅞	2⅝	2⅝	+ ⅛
Acme Hamil	2	3¾	3½	3¾	+ ¼
Acme Miss	17	6⅛	5⅞	6	— ⅛
Acme Prec	1	3⅝	3⅝	3⅝	— ⅛
AeroFlow .10	3	3½	3½	3½	+ ⅛
AerolelG .50a	28	34⅝	33¾	33⅞	+ ⅛
Aeronca Mf	31	6⅜	6	6	— ⅜
Aerosol Tech	70	22¾	22¼	22¾	+ ⅞
Aileen Inc	3	7	6⅞	6⅞	— ⅛
AirpPkA .30a	5	18	17⅞	17⅞	— ⅛
Airwork .10d	4	6¼	6⅛	6⅛	— ⅛
AjaxMag .10r	6	11	11	11	— ⅛
Alan Wd 1.40	3	28⅜	28¼	28⅜	....
Alaska Airl	18	5⅜	5¼	5¼	....
AllAmEn .46f	2	8	8	8	....
All StoProp	15	9-16	7-16	½	....
AllegAirl .05g	39	9½	9⅜	9½	....
AllegCorp wt	9	6⅝	6⅝	6⅝	....
Allied Art	17	1⅞	1¾	1⅞	....
AlliedCon .44	8	12¼	12	12¼	+ ⅜
Allied Pap	15	12	11¾	11⅞	— ⅛
AlloysUn .12d	17	19¼	18⅞	19¼	+ ¼
Alsco A	38	6⅛	5⅞	6	....
AltamilCp .20	9	5¼	5⅛	5⅛	....
Alter Foods 1	2	43¼	43⅛	43⅛	....
Alcoa pf3.75	z200	85	85	85	— ½
Amco Indust	5	2⅛	2⅛	2⅛	+ ⅛
Am Beverag	11	11	9⅝	10⅛	+1⅛
AmBiltrit .50	3	14¼	14¼	14¼	....
A Book 1.80a	225	62½	62⅛	62¼	+ ⅛
ABusines .26f	1	4⅞	4⅞	4⅞	+ ⅛
Am Cred .60a	14	13⅞	13½	13⅞	+ ⅜
Am Electron	61	15-16	⅞	⅞	....
Am Int Al	4	2	1⅞	2	....
A Israeli .12a	3	2¾	2⅝	2⅝	....
Am MARC	22	3⅞	3⅝	3⅝	....
AmPetro .15	6	7	7	7	....
Am Real Pet	5	2½	2½	2½	....
A SafeEq .16	28	12	11⅝	12	+ ¼
AMK Cp .38f	9	10⅞	10⅜	10⅞	+ ⅛
ANelex Corp	15	21⅛	20⅞	21	— ⅛
AncPost .80b	2	16⅝	16⅛	16⅝	+ ⅛
Andrea R.50	7	13½	13⅜	13½	+ ⅛
Andy Gd .18f	7	3⅝	3⅜	3⅝	+ ⅛
AngLau .85g	102	8⅝	8⅛	8¼	— ⅛
AngWup .40g	2	13⅛	13	13	— ⅛
Ansul Co .1b	2	37½	37⅛	37½	+ ⅛
Apache .10g	11	15	14½	15	+ ⅛
API Inst .30	2	11⅛	11	11⅛	....
APL Corp	16	8¼	8⅛	8⅛	— ⅛
Apollo Indust	6	7⅛	7⅛	7⅛	— ⅛
Aqua Chem	24	16⅛	16⅛	16⅛	....
Argus Inc	107	6⅞	6⅝	6⅞	+ ⅛
ArkLGas 1.36	27	42	41⅝	42	....
Arrow Elect	11	3⅞	3⅜	3⅜	....
Arwood .20a	31	6½	6⅛	6½	+ ⅛
Asamera Oil	84	1⅛	1	1⅛	+1-16
AssdBaby .50	11	11½	11	11½	+ ⅜
Assd Laund	3	2⅛	2⅛	2⅛	....
AssdOil & G	56	5⅝	5⅜	5⅝	....
AssdProd .40	6	11¼	11⅛	11¼	....
Astrex Inc	20	5⅞	5⅝	5⅞	+ ⅛
Astrodata	19	35	34⅜	35	....
Atco Chem	5	2½	2⅜	2½	....
Atico Fin .30	2	10	10	10	— ⅛
At Research	19	8⅜	8⅛	8⅛	+ ⅛
Atlan Thrift	43	11⅝	10⅞	11	+ ⅛
AtlasMin .13d	4	11½	11⅛	11⅜	+ ⅛
AtlasCorp wt	15	⅞	13-16	13-16	....
Audio De .22f	148	19¼	18⅜	18⅜	+ ⅝
Aurora Pl .50	8	33⅜	33	33¼	— ⅛
Automat Rad	1	2⅜	2⅜	2⅜	....
AutoStiPd .50	x12	14⅛	13⅞	14⅛	+ ⅜
vlAwien Inc	11	1⅝	1½	1⅝	....
Avis Ind .20	4	12⅞	12⅝	12⅞	+ ⅜
B					
Bakerind .60	2	11¾	11¾	11¾	— ¼
Bald Mont	16	9½	9¼	9½	+ ⅛
BaldMont pf	3	16¼	16¼	16¼	+ ½
Bald Sec .09a	5	4⅛	4	4	....
Banff Oil	1965	8	7 1-16	7 11-16	+1
Banner Indus	8	⅞	⅞	⅞	....
Barnes Eng	2	19⅝	19⅜	19⅝	....
Barnwell Ind	8	3½	3⅜	3½	+ ⅛
Barry Wr .50	16	12⅞	12¼	12⅝	+ ⅜
BartellM .18f	24	4¾	4¼	4½	+ ⅜
Bartons .08d	2	5⅜	5¼	5⅜	....
Baruch Fost	123	1⅛	1⅛	1⅛	....
Bell Electron	1	1⅞	1⅞	1⅞	....
Benrus .30	2	7¼	7¼	7¼	— ⅛
BergenDg .34	1	11⅛	11⅛	11⅛	+ ⅛
BerkeyP .66f	90	26⅞	26¼	26¼	— ½
BerkshFr .56	11	10⅞	10⅝	10⅝	— ¼
Beth Cp .10g	1	5	5	5	— ⅛
Binney S 1	1	27¾	27¾	27¾	— ⅛
Birdsboro Cp	12	6⅛	6	6⅛	....
Blackstn Cig	3	2⅝	2⅝	2⅝	+ ⅛
BloomBd .12r	3	1⅞	1⅞	1⅞	+ ⅛
Bloss Hv .15g	1	6¼	6¼	6¼	....
BohackHC Co	12	28⅜	28⅛	28⅜	....
Bohck pf5.50	z20	89	89	89	—1
Bonanza Air	6	10	9⅞	9⅞	— ⅛
Botany Ind	16	10⅞	10⅝	10⅝	— ⅛
Bowling Corp	6	2½	2½	2½	+ ⅛
Bowmar Inst	2	6⅝	6⅝	6⅝	+ ⅛
BradFoot .10	2	3	2⅞	3	....
Bradford .30a	7	17¼	16⅞	16⅞	— ⅛
Brandy 1.40	11	20¼	20⅛	20¼	+ ⅛
Braz Trac .60	453	8⅝	8⅛	8½	....
Breeze Corp	4	7	7	7	....
Brentwd Fin	9	8⅝	8	8⅝	+ ⅜
Br AmOil 1	3	27⅞	27⅝	27⅞	+ ⅛
BrAmT .18a	17	11-16	11-16	11-16	....
Brit Pet .30g	33	7 15-16	7 15-16	7 15-16	+ ⅛
BrownCo .60	40	12⅝	12½	12⅝	+ ⅛
BrownEn .20	8	12¼	12	12¼	+ ¼
BrownFB .40	6	31¼	30¾	31	+ ¼
BrownF pf.40	6	8	8	8	....
Bruce EL	141	14⅛	13½	13⅝	— ⅜
BSF Co	21	2	2	2	....
Buell Indust	2	5⅞	5⅞	5⅞	....
Bunk Ramo	13	7⅛	6⅞	6⅞	— ⅛
Burma Mines	31	3-16	3-16	3-16	+1-16
Burr JP .15p	1	3⅛	3⅛	3⅛	....
ButlersSh .72	7	14⅛	14	14	— ⅛
C					
Caldor Inc	19	25⅛	24¾	25	+ ⅜
Calcomp	1	14⅜	14⅜	14⅜	— ⅛
CameoA .07g	3	3⅛	3⅛	3⅛	— ⅛
Campbl Chib	66	4½	4 5-16	4 5-16	—1-16
CampMch .40	5	8	8	8	....
Can So Petn	48	2 1-16	1 15-16	2	+1-16
CrnC Pet .25	3	14	13⅝	13⅝	— ¼
Crown Drug	7	2½	2½	2½	+ ⅛
Cubic Corp	15	7⅝	7⅛	7⅝	+ ⅛
Cutter A .28	15	18⅛	18	18⅛	....
D					
Daitch CD .24	3	5	4⅞	4⅞	....
Daryl Indus	11	1⅝	1½	1⅝	....
Data Cont	44	16¾	16	16½	+ ¼
Davidson	20	4¾	4⅝	4⅝	— ⅛
Day Min .20e	16	8⅝	8	8⅝	+ ¼
DaylinCo .40	8	11⅞	11¾	11⅞	....
DCTranA	11	11	11	11	....
Defiance .12g	11	4½	3⅞	4½	+ ⅜
Deltona Corp	11	11¼	11¼	11¼	+ ¼
DeltownF .40	4	8⅛	8⅛	8⅛	+ ⅛
DennMfg A 1	10	34¼	33⅞	34	+ ¼
Desilu Prodn	2	4⅝	4⅝	4⅝	....
Def MHo .10p	2	4⅝	4⅝	4⅝	....
Devon POils	6	1⅛	1	1	....
Dielectric	15	8	7½	7½	— ¼
Dixilyn Corp	5	3⅞	3⅞	3⅞	+ ⅛
DixilynA .30e	3	4½	4⅜	4⅜	— ⅛
Dome Petrol	7	15¼	15⅛	15¼	+ ⅛
Domtar .90	10	17½	17½	17½	+ ⅛
DorrOliv .60	193	26¼	24¼	25¾	+1⅝
DorrOliv pf2	2850	52¾	50¼	52¾	+2¾
Dorsey .10e	19	11⅞	11⅜	11⅞	+ ⅜
Driver Harr	5	9	8⅞	9	+ ¼
DrugFair .33f	5	6⅜	6¼	6⅜	....
DunlopR .12g	2	3⅞	3⅞	3⅞	....
Duraloy Co	12	5⅞	5⅞	5⅞	+1-16
DurTest .15b	6	7	7	7	— ¼
DuvalCp 1.40	9	78	76½	76½	—2⅜
Dynalectrn	40	3⅜	3¼	3⅜	+ ⅛
E					
E Scheib .64	4	7½	7½	7½	....
East Air Dev	97	4½	3¾	3⅞	—1
Eastn Co 1.60	2200	52	50	50	—3
Eastn Frt W	6	5⅝	5⅛	5⅛	— ⅛
Eastn Sta Cp	6	37	37	37	+ ⅛
EazorExp .40	2	9	8⅞	8⅞	— ⅛
EckerdDg .40	6	27¾	27½	27½	— ⅛
Ecuadorin .80	17	16⅞	16½	16⅞	+ ¼
Edo Corp .32	13	13⅞	13½	13⅞	+ ⅜
Ehrenrch .51t	10	10⅞	10¼	10¼	— ⅛
Elco Cp 1.41	35	36¼	34¼	36¼	+1⅛
El Voice .15	19	13⅞	13⅝	13⅝	— ⅛
ElAccCd .10g	1	5⅛	5⅛	5⅛	....
El Assist .11t	19	5	4⅞	5	+ ⅛
El Comm .20	103	21½	19⅞	21½	+2⅜
Elect Missile	5	2⅛	2	2	— ¼
Electron .32	25	8⅜	8	8⅜	+ ⅜
El-Tronics	4	1⅝	1⅝	1⅝	....
Emenee Corp	5	3	2⅝	3	+ ⅜
Endevco Cp	9	22¼	21⅝	21¾	— ¼
EpkoShoe .60	3	13½	13½	13½	+ ⅛
EquityCp .15f	14	3¼	3	3⅛	+ ⅛
Erie Forge	6	2⅝	2⅜	2⅝	+ ⅛
ErieFor 6pf	1	7¾	7¾	7¾	+ ¼
Ero Mfg .40	2	4⅞	4⅞	4⅞	....
Esquire .40	1	15¼	15¼	15¼	— ⅛
Esq Rad&El	5	5⅜	5⅜	5⅜	— ⅛
Essex Ch .12f	135	8⅞	8¼	8⅞	+ ⅝
Ets-Hokin Cp	4	3⅛	3⅛	3⅛	— ⅛
Exquis Form	13	3¼	3⅛	3⅛	....
F					
Falcon Sbd	6	6⅜	6¼	6¼	— ⅛
FamRecd .60	6	6	6	6	....
Fam Art .70f	1	25½	25½	25½	— ¼
Fanny F 1.60	6	40⅜	39½	39½	— ¼
Fargo Oils	34	2 7-16	2 5-16	2 5-16	....
FedResrc .10	51	2½	2½	2½	....
Fed Purch	1	1⅝	1⅝	1⅝	....
FelmtOil .15e	7	8⅝	8½	8½	....
FieldsPla .11f	4	5½	5½	5½	— ⅜
Filmways .10d	8	14⅝	14½	14½	— ⅜
Fin Gen .40b	4	14⅞	14¾	14¾	— ⅛
FirstNtl Real	20	4¼	4	4	— ¼
FirthSter .10e	22	4⅝	4½	4⅝	....
FischPor .89t	12	24⅛	23⅛	23⅛	— ¼
Fishman .50	5	20⅛	20	20⅛	+ ⅛
FlaCap .38a	5	4	4	4	....
Flying Tiger	134	23⅜	23¼	23⅜	— ⅛
Ford Can 5	z70	134	133½	134	—1
Forest Cit .20	11	4⅞	4⅞	4⅞	+ ⅛
Fotochrome	111	7⅝	7⅛	7⅜	+ ⅛
Fresnillo .60b	13	9⅜	9⅜	9⅜	+ ⅛
Friend Frost	54	3⅜	3⅛	3⅛	+ ¼
FrontAirl .52f	14	14	13⅞	13⅞	....
G					
GaranIn .10g	6	15⅝	15⅝	15⅝	+ ⅛
GarlndKn .80	2	22¼	22	22¼	+ ¼
GateSport .32	10	13⅞	13⅞	13⅞	+ ⅛
GCA Corp	10	17	16⅝	16⅝	+ ⅛
Gearhart .18b	2	5⅛	5⅛	5⅛	+ ⅛
GenAccep wt	4	4⅞	4⅞	4⅞	+ ⅛
GenAlloy .05g	4	4	3⅞	3⅞	— ⅛
GenBatC .39f	39	7	7	7	....
Gen Build	4	2⅛	2	2⅛	+ ⅛
G Cinem n.44	2	13½	13¼	13¼	— ¼
Gen Devel	182	5¾	5⅛	5¾	+ ⅝
GenFoam .30	18	16⅞	16⅛	16⅛	— ⅛
Gen Interior	3	8⅝	8⅝	8⅝	— ⅛
Gen Plywood	11	8⅞	8⅛	8⅛	— ⅛
Gen Stores	2	1⅜	1¼	1¼	+ ⅛
Gen SupMkt	3	30⅜	30⅛	30¼	+ ⅛
Genisco .30b	11	10⅞	10⅜	10⅞	+ ⅜
Genungs .50	14	8⅞	8⅞	8⅞	— ⅛
Ga Pw $pf 5	z10	101¼	101¼	101¼	+ ½
GaPw pf4.60	z25	94½	94½	94½	—1½
GiannInIC .40	15	20½	20	20⅛	....
Giant Fd .40	10	16¼	16⅛	16¼	+ ¼
GiantY .60a	66	13⅝	13½	13⅝	+ ⅛
Gilbert	24	25¼	24⅞	25	+ ¼
GlenGery .50	1	8⅞	8⅞	8⅞	+ ⅛
GlenDisB .70	38	18⅝	17⅞	18⅛	+ ⅞
GlobeSec .48	12	14⅞	14⅝	14⅝	— ⅛
GloryKn .70	3	14⅞	14⅝	14⅝	— ⅛
Gluckln .75	1	12⅝	12⅝	12⅝	+ ⅛
Goldfield	41	1⅝	1⅝	1⅝	+ ⅛
Goodway Prt	12	4⅝	4⅝	4⅝	....
GordJIyA .60	5	24	23¾	23⅞	— ⅛
Gorham 1.40	1	33	33	33	....
Gray Mfg	38	10⅜	9⅞	10	+ ⅛
Gt Am Indus	11	1⅝	1½	1½	— ⅛
Gt Bas Pet	35	2	1⅞	2	....
GtLak Chem	211	3⅛	3	3	....
Greer Hydra	1	13⅝	13⅝	13⅝	+ ⅛
Griesed 2.20a	1	17¼	17¼	17¼	+ ¼
Grow Ch .24b	14	13¼	13	13¼	+ ¼
GTI Corp	10	5⅞	5⅜	5⅜	+ ⅛
Guard Ch .50	10	17⅜	17⅜	17⅜	— ¼
Guerdon Ind	22	5⅝	5⅝	5⅝	— ⅛
Gulf Am Ld	266	8⅛	7⅝	8⅛	+ ½
Ipco Hosp .36	9	23	22¼	23	+ ⅝
IrvingAir .79t	10	12¾	12¼	12¼	— ½
J					
JacksnMk .20	5	8¾	8¾	8¾	....
JE Plastics	96	5½	5¼	5⅜	+ ⅜
Jeann Glass	2	7¾	7¾	7¾	....
Jeff LPet .30	2	21⅞	21¾	21¾	....
Jeff LP wt	2	15	15	15	....
Jetronic Ind	33	1⅝	1½	1⅝	+ ¼
Johns Brg .10	9	8¾	8¾	8¾	....
Jupiter Cp	7	4⅛	4	4⅛	+ ⅛
K					
Kaiser Ind	184	8⅞	8⅝	8¾	....
Kaltman	34	5	4⅞	4⅞	— ⅛
Kane Miller	1	7⅝	7⅝	7⅝	— ⅛
Kaneb PL .40	16	15½	15⅜	15½	+ ⅛
KatzDrg .25e	18	16⅝	16	16	— ½
Kawecki Ch	51	17½	16¼	17½	+1¼
Keltec Indust	4	8⅛	8	8	— ⅛
Ketchum .60	4	10¼	10¼	10¼	....
Kidde .65f	50	31⅞	30⅞	31¾	+1⅜
Kilembe .90a	26	11½	11¼	11¼	— ¼
Kin Ark Oil	177	5	4⅝	4¾	— ⅛
Kingst Pd .20	4	4¼	4⅛	4¼	+ ⅛
Kirby Pet .30	20	50⅛	50	50	....
Kissell A .21d	2	5	4⅞	4⅞	— ⅛
Kleer Vu .10d	6	5⅞	5⅞	5⅞	....
KleinDSt .66t	16	10⅝	10½	10⅝	....
Kleinert .45	2	10½	10¼	10½	+ ⅛
KroppFg .05e	10	1¾	1⅝	1⅝	....
Kysor In .40a	1	18	18	18	....
L					
Lafay Radio	1	6⅝	6⅝	6⅝	....
LAiglon App	5	8¾	8½	8¾	+ ¼
Lake Shore	2	1¾	1¾	1¾	— ⅛
LaMaur .13d	2	11¼	11⅛	11⅛	....
Lamb Indust	2	1¼	1¼	1¼	— ⅛
LamSess 1.50	1	33⅝	33⅝	33⅝	+ ¼
LeasePlnt .40	14	32½	31⅝	32	—1
Lee Filter	46	7⅞	6⅞	6⅞	....
Lee Natl Cp	7	22½	22½	22½	+ ⅛
Lee Mot A	8	1⅛	1⅛	1⅛	— ⅛
LeeceNev .40	15	10¾	10	10⅜	+ ¾
LehighPrs .56	3	12⅝	12½	12⅝	....
Lenox Inc .80	2	21⅞	21¾	21⅞	— ⅛
LeslieF A .40	5	11½	11	11	— ½
Levitt&S .50	6	8⅞	8¾	8⅞	+ ⅛
LibFab 1.46f	3	14½	14½	14½	+ ¼
Lilli Ann Cp	5	19¼	19	19	....
Lily Lynn .50	1	6⅝	6⅝	6⅝	— ⅛
Lithium Am	7	7¾	7⅝	7¾	+ ⅛
Lithonia .24	2	15	15	15	....
Lockwd KB	2	5½	5½	5½	....
LodgeSh .05a	61	1⅞	1¾	1⅞	....
Loehmn .37g	10	13⅛	13	13	+ ⅛
Louis Sherry	1	2½	2½	2½	— ⅛
La Land 1.40	2	52⅛	51⅞	51⅞	....
Lynch Corp	1	9	9	9	....
M					
Mack Trk wt	4	11⅜	11⅛	11⅛	— ¼
Macke Co .50	7	24	23¼	23¼	— ¾
Mackey Air	28	8⅜	8⅛	8⅛	— ⅛
Macoldy .20	8	4⅛	4⅛	4⅛	....
Magell Pet	59	3	2¾	2⅞	....
Magna Oil	10	4⅝	4½	4½	....
MoPbSv 1.08	2	21¼	21¼	21¼	— ⅛
Mallory Ran	4	3⅞	3⅞	3⅞	— ⅛
MamMrt .55b	1	16¼	16¼	16¼	+ ⅛
MangelS .30r	1	12¼	12¼	12¼	+ ¼
MansfTR .40	26	7¼	7	7⅛	....
Marlene .50	7	11	10⅝	11	+ ⅜
Marrud .40	13	12	11⅞	12	+ ⅛
Martin M wt	22	18¾	18⅛	18½	+ ⅝
MaryCarPt A	98	6⅝	5⅞	6⅝	+ ⅝
MaryCarPt B	37	11	9½	10⅞	+1⅝
Masco Cp .32	10	28⅝	28¼	28⅝	+ ⅝
Massey F 1	61	33⅜	33	33⅜	....
MaulBro .15g	11	9¾	9⅝	9¾	....
Maule Indust	3	7	6⅞	7	+ ⅛
MaxsonEl .20	37	11¾	11	11¾	+1¼
McCrory wt	31	4¾	4⅝	4¾	....
McCull O .45f	28	7¾	7⅝	7¾	....
McWood Cp	13	18⅛	18	18⅛	+ ⅛
MeadJohn .48	57	19⅝	19⅜	19⅝	+ ⅛
Medco A	4	10⅞	10¾	10¾	....
Meinor In .20	13	5¾	5½	5½	....
Menasco .20	154	8⅛	7⅞	8⅛	— ¼
MerchRef .90	1	20	20	20	— ½
Merrill Is	6	9-16	½	½	—1-16
MichSug .10g	12	4⅞	4⅞	4⅞	+ ⅛
Mich Sg pf.24	1	3⅜	3⅜	3⅜	+ ⅛
Micradot Inc	7	13⅞	13¾	13¾	— ¼
Microwave	41	20	19⅝	19⅞	+ ⅝
Midwest Fin	21	3¼	3¼	3¼	....
Milgo Elect	5	8½	8½	8½	....
Mill Wohl .10	7	6¼	6⅛	6⅛	....
MillOnyx .20f	3	10⅛	10	10	— ⅛
Mirro Al 1.60	4	51	50¾	50¾	....
MoKanTex ct	1	13¾	13¾	13¾	+ ¼
Mohawk Airl	82	12½	12¼	12½	....
Molybd Can	3	½	½	½	....
Molybden	13	36⅞	36⅛	36⅝	+ ¼
Monog Ind	3	9⅝	9¼	9⅝	....
Mon P pf4.40	z80	91	91	91	+ ½
MontWd A 7	z40	161¾	161	161	—1¼
Morse El Pd	6	1½	1⅜	1½	+ ⅛
Mott Sup .18b	23	9¼	8⅞	9¼	+ ⅝
MovieStar .28	1	6⅞	6⅞	6⅞	+ ⅛
Movielab Inc	7	11¾	11¼	11¼	— ⅝
MPO VideoA	26	11½	11⅛	11¼	— ½
MuntzTV .05g	555	11¾	10¾	11¾	+1
MuskPRa .70	2	15¼	15⅛	15¼	+ ⅛
Mufer Co .17f	1	5⅛	5⅛	5⅛	+ ⅛
N					
Napco Indust	2	4⅝	4⅝	4⅝	....
Nat Alfalfa	5	8	7⅞	7⅞	— ⅜
NatBell Hess	8	5¼	5⅛	5¼	....
NCleaning .60	1	20¼	20¼	20¼	— ¼
National Co	3	7¼	7	7	— ⅜
NElWeld .70a	1	14	14	14	— ¼
Nat Gen wt	4	3⅜	3⅜	3⅜	— ⅛
Natl Petrol	12	2 9-16	2⅜	2⅜	— ¼
NatPresto .90	1	20⅝	20⅝	20⅝	+ ⅝
N Realty .56g	7	11¼	11⅛	11⅛	— ¼
Nat Roll Mill	6	11⅛	11⅛	11⅛	— ⅛
NatUnEl .70	8	19⅝	19	19½	+ ⅞
NatVideo .25	354	81	76⅞	80⅞	+4
Needham .32	3	8	8	8	+ ⅛
NellyDon .50	3	7⅛	7⅛	7⅛	....
NestleLe .20	4	7⅜	7	7⅜	+ ⅛
vlNewal Inc	46	⅜	5-16	⅜	....
N Idria M	63	3⅛	3	3⅛	....
New Mex&Ar	4	23	22⅝	22⅝	— ⅛
NewPark Mn	126	4¼	4⅛	4¼	....
NYAuct 1.50	1	28⅞	28⅞	28⅞	....
Realty E wt	11	5¼	5⅛	5⅛	+
RedaPum .60	3	22½	22⅛	22⅛	—
REDM Corp	61	5¼	5	5	+
Redman .40	19	9⅝	8⅞	9⅝	+
Reeves Brd	22	5¾	5⅝	5¾	+
Reeves Ind	6	2⅛	2⅛	2⅛	—
Rellanln 1.32	15	30½	29¾	30¼	+
Ramcoln .20f	8	6	5⅞	5⅞	...
Rem Ar .30a	197	16½	15½	16⅝	+2
RepFall .40a	6	23⅝	23⅜	23⅝	+
Repubind .40	35	12	11⅞	12	+
Rep Tran In	12	2¾	2⅝	2⅝	+
Resistflx .40b	7	11¼	11⅛	11¼	...
Restaur As	17	5⅞	5½	5⅞	...
Retail Center	7	6⅛	6⅛	6⅛	+
RevcoDS .40b	5	20⅝	20¼	20¼	—
Revday Ind	12	37⅞	37⅛	37⅞	+
RIC Group	8	2⅛	2	2	...
Riegel Tex 2	3	42	41⅞	42	+
RiegelTex wi	5	21	21	21	—
RioAlgom .40	7	17½	17½	17½	...
RioAlgom wt	9	7-16	⅜	⅜	...
RioG VG .28	2	7⅛	7⅛	7⅛	+
Ritt FinB .34	3	6⅞	6¾	6¾	+
Riviana .1b	2	37	36⅞	37	+
Robin Tech	6	5⅞	5¾	5¾	...
RochG pfF 4	z20	83⅜	83⅜	83⅜	—
Rogers 1.01t	5	24⅜	24	24¼	+
RollinsInc .20	16	38⅞	37⅞	37⅞	—
RollsRoy .11g	1	5⅝	5⅝	5⅝	+
RoosRac .60g	3	13⅝	13⅝	13⅝	+
Rosenau .50	8	9⅝	9⅛	9⅛	—
Ross Prod	12	1⅞	1⅞	1⅞	...
RowldPd .20a	47	16⅞	15⅝	15⅞	—
Roxbury Cpt	2	8⅜	8⅜	8⅜	—
Royal Amer	6	9-16	9-16	9-16	...
Roy School	10	2⅝	2½	2½	—
Rudy Mfg .40	2	19	19	19	—
Rusco Ind	15	4	3⅞	4	...
Russeks Inc	1	2¼	2¼	2¼	...
RyanC Pet	1	2⅝	2⅝	2⅝	...
RyerHay .20	21	6⅞	6⅝	6⅞	+
S					
StJohnTrk .80	5	18¼	18	18	—
StLawCp 1	16	20	20	20	+
Salem Bros	19	4⅝	4⅜	4⅝	+
SanCarlo .13h	3	5⅞	5¾	5¾	—
Savoy Indust	17	30½	29¾	30½	+
Saxon Pa .30f	17	5	5	5	...
Sayre Fisher	5	4⅛	4⅛	4⅛	...
Scope Indust	10	9⅝	9½	9⅝	+
Screen G .60	7	24⅞	24½	24⅞	+
Scurry Rain	51	16¾	15¾	15¾	—
Sbd Plywood	1	4¼	4¼	4¼	—
Sbd W Airlin	223	11⅛	10¾	11	...
Season All	1	1½	1½	1½	...
Seeman Bros	16	7¼	7⅛	7¼	...
Selas Cp .60	11	29⅝	28¼	29⅝	+1
Sel Latz .80a	1	18¾	18¾	18¾	+
SelRexCp .60	14	20⅝	20	20⅝	—
Servo Corp	13	6¼	6	6	—
Seton Lea .72	z100	18⅛	18⅛	18⅛	...
Shaer Sh .64	3	9½	9⅜	9½	+
ShatDen .20	5	8¼	8	8⅛	+
Siboney Corp	14	7-16	⅜	⅜	—1-
SignalOilA 1a	33	27	26¾	26¾	...
SigOil pf 2.40	2	61¾	61¾	61¾	...
Silicon Tran	1	5½	5½	5½	...
Silvray Lt	4	1¼	1¼	1¼	+
SimPrec .15g	10	25⅞	25½	25⅞	+
SimmonBd pf	z100	18	17½	17½	...
Simpsons .56	1	26¼	26¼	26¼	+
Sincl Ven 3a	z220	41	40	41	+1
SingerLt .12g	1	6	6	6	...
SkyHom .60b	9	25⅝	25⅜	25½	+
Slick Corp	43	8⅜	8⅛	8¼	+
Solitron .32	35	80¼	78½	80¼	+1
Sonotone	2	4⅝	4⅝	4⅝	...
Soss Mfg .36	11	14⅜	14	14¼	+
South Coast	11	17⅞	17⅝	17⅝	—
SC orgpf 1.20	z300	36½	36	36	—
SC 4.32pf 1.08	4	22¼	22¼	22¼	—
SC 4.24pf 1.06	1	22½	22½	22½	...
Sou Gulf Util	237	17	16⅛	17	+1
SpectorFr .50	13	12	11⅝	12	+
SpeedOP .32f	19	15	14½	14¾	—
SpeedryCh A	56	3¼	2¾	3⅛	+
SpenSho .10g	4	7½	7⅜	7½	...
Sperry R wt	48	6	5⅞	5⅞	...
Sports Arena	1	9-16	9-16	9-16	...
StdBdPnt .36	10	15⅞	15⅝	15¾	+
StdDredg .47f	9	8	7⅞	7⅞	+
StMetals .20g	8	4½	4⅜	4½	+
StdMot A .75	4	11½	11¼	11¼	...
Std Prod .60	30	15½	14¼	15½	+
StdPrudent A	5	6⅝	6⅝	6⅝	...
Std Thomson	2	4⅛	4⅛	4⅛	...
Stanley Avia	1	9⅝	9⅝	9⅝	—
Stanrock Ur	3	13-16	13-16	13-16	...
Star Ind 1.10	4	25	25	25	...
StarSmk .15g	47	13	12⅞	13	...
Statham Inst	2	24	23¾	23¾	—
SteelCan .80a	1	26½	26½	26½	—
SteinHall .20b	12	10⅝	10¼	10¼	...
Stelma .28f	21	9⅞	9⅝	9⅞	+
StepanC 1.25t	3	19	18¾	19	+
Sterl Prec	15	1½	1⅜	1½	+
Stop Shop .60	26	20⅛	20	20⅛	—
Struth W .70f	18	18⅛	18	18	—
Stylon Corp	1	6	6	6	...
Sunair Electr	3	4⅛	4⅛	4⅛	...
SunsetInt .08	29	6⅛	6	6	—
Supercrt .02e	9	⅝	9-16	9-16	—1-
SupMDis .20a	3	7½	7¼	7½	—
SupmktOp .20	8	24¾	24⅝	24⅝	+
Supronics Cp	1	1⅛	1⅛	1⅛	—
Syntex .30e	202	117⅛	114	115½	+
Systron Donn	104	18	16⅝	17⅛	+
T					
Talley Indust	25	7⅞	7⅝	7⅞	+
TastyBkA .72	4	17⅜	17¼	17⅜	...
Tech Measur	21	7⅛	6⅞	7	—
Technic Oper	37	39	38	38¼	—
Technic Tape	18	3¾	3½	3¾	+
Technicol .75	50	17⅞	17½	17⅞	+
Tel A Sign	64	5¼	4⅞	5	—
Telectro Ind	4	1⅜	1⅜	1⅜	...
Telepromt	2	9⅝	9⅝	9⅝	...
Telev Ind	2	1½	1½	1½	—
Tenney Eng	3	2¾	2¾	2¾	+
TermHud El	24	3	2⅞	2⅞	—
Texstar	11	3½	3⅜	3⅜	...
TextrnInc wt	27	40⅜	39⅞	39⅞	—
Thomp Star	318	2¼	1⅞	1⅞	—
ThompS pf.70	13	12¼	11¾	12	+
ThorofMkts 1	17	14⅝	14⅛	14⅛	—
Thrifti A 1.20	4	27	26¾	27	—
Tillie Lew .50	5	10⅞	10⅞	10⅞	...

No Trace Found of Offshore Rig

HOUSTON, Texas (AP) — Officials of a Houston firm said Monday they have found no trace of a missing $6,000,000 mobile drilling rig which disappeared during Hurricane Betsy last week.

The rig, the "Maverick," belonging to Zapata Offshore Co., was in the Main Pass and in the northeast quadrant of the Mississippi delta when the hurricane hit.

"We have nothing new to report," a Zapata spokesman said. "We must presume it is missing in action."

The Zapata spokesman said the crew of the rig had been evacuated before the hurricane hit.

Stocks Advan
In Heavy Tr

NEW YORK (AP)—The stock market ran its daily winning streak to eight straight in heavy trading Monday.

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THE FUTURE OF THE

by George H. W. Bush
Chairman of The Board,
Zapata Off-Shore Company

FIRST, I'D LIKE TO compare some of the history of the offshore *drilling business* to the present situation offshore, and then take a look at where we go from here.

In the late 40's, several pioneering oil companies tackled the offshore area. They took all the risks, they experimented and they made mistakes. Only the big and the strong could play. Only the courageous would dare. Only the risk taker belonged.

When it came to drilling equipment, there were no set standards, but gradually after some trial and error the fixed platform and the tender emerged as the norm for the business.

It was not until the early 50's that the contracting business offshore began to emerge as an important factor. The companies, having done the early experimentation, began to get—spread out . . . widely spread out . . . on their lease holdings, and as they did so, they began to turn more and more to drilling contractors. The offshore business followed the pattern set by the land business 10 or 15 years earlier. In the early 40's many companies owned their own tools but as operations spread out, and as costs increased and the fringe benefit requirement went up, the majors shifted to drilling contractors. In the 50's the same thing happened offshore.

Many established contracting companies decided to go offshore and many new companies started. Some went the conventional tender platform route, the way here having been paved by the majors. Some went the route of merely bidding to put a rig on a company-owned-platform, but the real innovation occurred in the area of the mobile barge. The fully self-contained barge able to drill and then move to the next location was developed largely by the drilling contractors. Many companies had active roles in this development, but the *bulk* of the innovation has been done by contractors.

The first development was in the 30' of water submersible, then in the 80' of water jackup or submersible, with the final breakthrough coming in the area of floating drilling, semi-submerged units, and the big jack-up rigs capable of operating in 300 feet of water.

In the late 40's there were two mobile barges. By 1956, there were twelve mobile rigs. The offshore contracting business had arrived.

A LOOK AT THE MORE RECENT HISTORY . . .

In 1956 there were *nine* companies in the mobile drilling rig business. These were the early risk takers. They owned *twelve* mobile barges. There is a wealth of data available on the number of rigs operating in those days but from here on in I would like to concentrate principally on the mobile barges, for here again is where the risks were taken.

Here, the contractor had to design or be responsible for the design; here he had to innovate and correct; here, if he failed, he stood to take some substantial losses.

What's happened to the business . . . the normal economic law would dictate that as the risks are lowered the costs should come down and the business in all likelihood should become more profitable, but that isn't exactly what had happened in our end of the drilling business. True, we have enjoyed a substantial growth in numbers of pieces of equipment:

In 1956, there were *six* barges capable of drilling in 35 ft of water or less; *three* for 35-80 ft; and *three* for over 80 ft. Today, the comparison is most interesting. There are *seventeen* for 35 ft or less; *twelve* for 35-80 ft; and *twenty-eight* for over 100 ft.

This means in part that the contractors' quests for conformity, the stage where he mass produces an item and then puts into effect savings through having several items of the same design never came. Why?—because he has had to continue to innovate. The leaders have had to try new ideas, and they have had to go to deeper and deeper water to keep up with the trade.

We are in the service business and we must tailor our our equipment to fit the demand of the major oil companies. The only difference, however is that in the early days of drilling offshore, the majors took the risks—first with tenders and platforms and then to some degree by underwriting contractors to build mobile barges with long-term contracts.

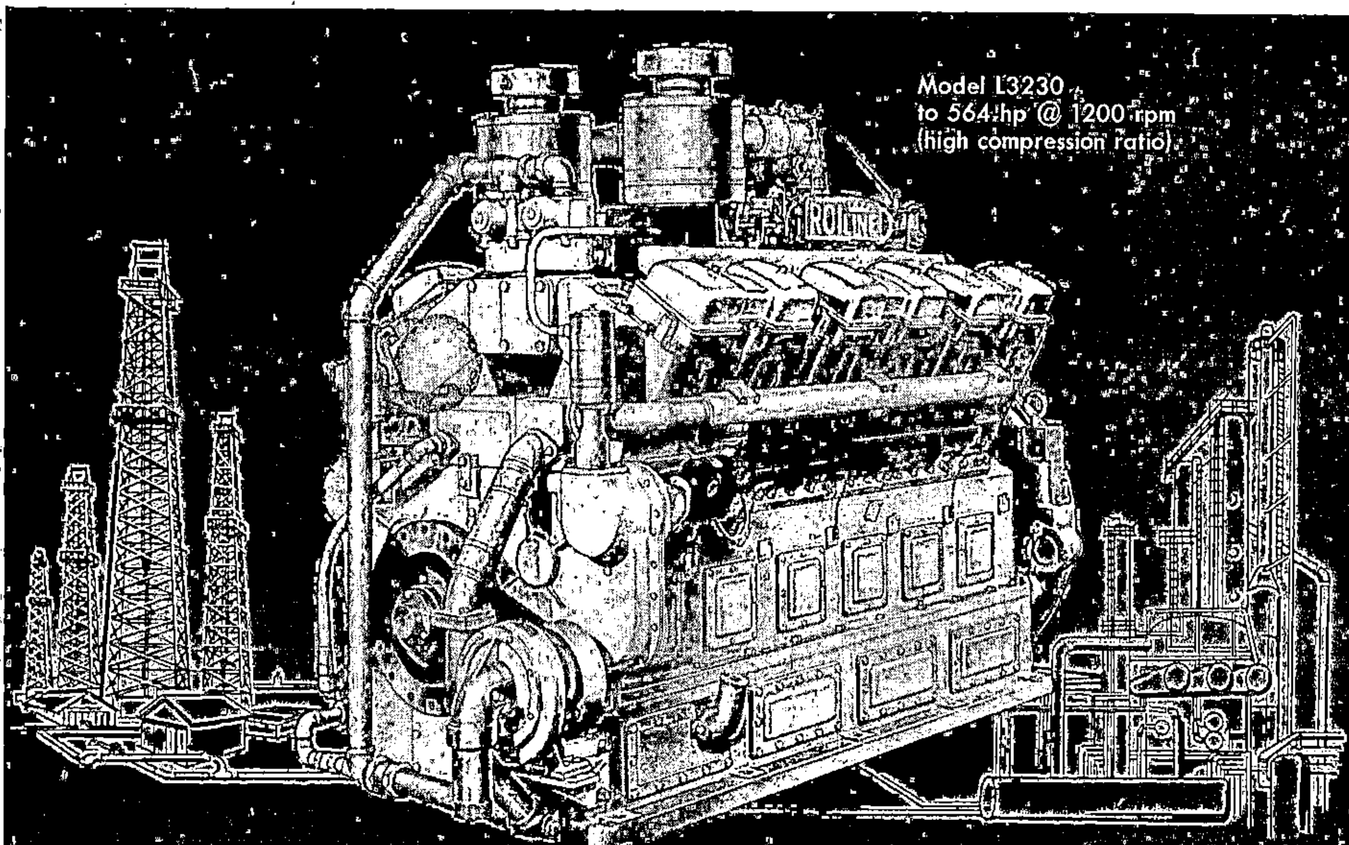
Today the contractor has taken the step from the shallow water to the deep. He has taken the risk and not always with a term contract of any duration to back him up.

NOW A LOOK AT SOME OF THE OTHER FACTORS AFFECTING THE BUSINESS . . .

As mentioned before, when you build additional similar items of equipment you would expect the constructions cost to go down, but for some odd reason the reverse has been true in our business.

In 1956, it cost about $3 Million to build a jack-up barge for 80 ft of water or less. Today, the same setup costs in excess of $4.5 Million.

In a 30 ft of water submersible, you could build one for $2.5 Million, whereas today you'd shell out $3.5 Million



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for the same item. Construction costs and drilling rig costs have gone up over ten years, but much of the increase is due to modifications dictated by practical experience. The sea is a great teacher.

Just as construction costs are up tremendously, so are operating costs. In 1956, some operating costs were as follows:

Insurance - 1.7 percent or $51,000 per year on a $3 Million barge.

Labor - use a driller for example - $2.81 per hour.

Supplies - $500 per day.

Today, the costs are up 100 percent for insurance; up 22 percent for labor; up 32 percent for supplies; and up 50 percent on construction.

Perhaps then in the face of these rising costs one would expect that these costs have been passed along to the customer—the major oil company—not so, I fear, not so.

In 1956, we entered into a contract on an 80 ft of water rig for $6800 per day. This figure today for a rig of this capability would be between $5500 and $6000.

But there is a valid economic reason for this. There is a valid reason why Zapata or any other company is willing to undertake the design and construction in spite of the fact that we have to build at higher costs and operate at lower day rates and that reason is "risk."

PRESENT DAY RISKS AND RISKS OF THE FUTURE . . .

Risk, as it relates to the likelihood of keeping our rigs busy and risk as it relates to the likelihood of the rigs operating effectively from a technological standpoint.

On the last point, I think it is sufficient to say that over the last ten years we've made mistakes, but in so doing we've learned a lot.

For example, you couldn't get us to anchor a floating drilling barge off the Coatzcqualcos area in Mexico during Norther season. Why?—cause we tried it once and the barge is still there—a monument to our bad luck, but also perhaps to our folly, for I think we and others have learned that this isn't the place to drill with the method we were then using at that time of the year.

As the risk of mechanical or operation failure declines, your bankers' confidence factor goes up, and as this goes up, the money flows, and as the money flows, we all charge in and borrow and we all settle for longer payouts.

Oh, we grumble and say, "Heck, I'm holding out for a three-year contract at $8600 per day, but when the vice president in charge of contract or the wily superintendent gets through with us we build a rig costing $6 to $6½ million for a 1 or 1½ year contract—or, in several cases, for no contract at all. But this is not sheer folly for the risks of design and operation are lower and also the future risk of staying busy is lower.

In 1956, there were 2300 square miles under lease domestically and very little under lease in foreign waters. Today, there are approximately 10,000 square miles of

(Continued on Next Page)

I'D SMILE TOO!

A check for $5.7 million, believed to be the largest single settlement for any drilling rig, has been presented to George Bush, right, board chairman and chief executive officer of Zapata Off-Shore Company for loss of the drilling barge, Maverick, during Hurricane Betsy.

The insurance was placed through Southern Marine & Aviation Underwriters Inc. by Johnson & Higgins Inc., both of New Orleans, with Lloyds Underwriters and English insurance companies.

The check was presented in person to Bush by Lee M. Stentz, vice president of Southern Marine & Aviation Underwriters Inc., and M. E. Gormly Jr., vice president of Johnson & Higgins Inc.

Bush expressed pleasure at the "wonderful, prompt service on a claim of this magnitude."

The Maverick, one of the largest drilling rigs in the world, was lost Sept. 10 at the peak of Hurricane Betsy's fury off the southern coast of Louisiana.

THE FUTURE OF THE OFFSHORE DRILLING INDUSTRY

(Continued from Preceding Page)

leases in our waters and 260,000 square miles of excellent to fair prospective areas abroad. What a tremendous growth potential! Add to this the increase in Gulf Coast production, up 1000 percent from 1956.

Add to the the fact that there are many offsets that need to be drilled.

Add to this the offshore success ratio.

Add to this the entry into the field of new and smaller oil companies.

And then stir in the world-wide search for oil, and it can be seen that the contractor is not as stupid as he might seem, to make his asking price a little lower. We are in risk-taking business and the risks are fewer today than they were in 1956.

One serious problem, however, comes to mind as we discuss this risk situation and that is at some point the offshore drilling business riskwise must compete for capital with other businesses . . . and so we must watch these risks carefully.

When a chance to build a rig comes along, we run a rate of return on it. We throw in the "risk factors" I have mentioned, and we have been concluding that capital should be attracted to the offshore drilling business at these rates and for these terms, and at these operating costs—but, as the construction costs go up, and as the operating costs increase, and even in spite of lower risks on the long-term demand side and on the technical or operating side, we and others are beginning to conclude that things should not go much further or the business will not be able to attract the necessary capital. Capital dollars will flee the offshore business, and go into the building business, or into the boat business, or into the tanker business, or into some other business with maybe less operational risk and the same profit picture; or perhaps, for the more speculatively inclined, go into a business with a little more operation risk but a vastly more attractive profit picture.

WITH THESE POINTS IN MIND, LET'S LOOK AT THE FUTURE . . .

In the area of future demand, I am optimistic. A look at the domestic picture indicates that there will be many more places to drill in the U.S.A. Gulf of Mexico.

The gas picture will turn in a few years, and when it does, there will be a good deal of development drilling to be done.

New pipeline projects (the ambitious red snapper among them) will come along and give economic encouragement to companies to get on with their development work.

The long-term demand figures for domestic crude are encouraging. Dr. Jones of Humble gave a great speech last Spring in which he laid to rest many of the fears that have circulated in our business about solar energy, nuclear energe, etc. He didn't say "forget it", but he did say that the demand for crude would be around and increasing for a long, long time.

On the domestic side, I would say, parenthetically that the growth of domestic offshore drilling will not be without its ups and downs, but the curve will be upward over the years.

There will be an increase in platform rigs as many of the companies go this route for their deep water development work. There will be an increase in subsea completions as this technology is brought along in this field to reduce risks and bring the costs down.

There will be an exciting future in the area of subsea development . . . men in the sea, underwater storage and transportation and someday an entire drilling operation conducted below the sea. These are not just idle dreams. Several of the great space companies are already turning their diverse talents and some of their tremendous resources towards innovating in offshore oil.

On the foreing side, offshore drilling is in its infancy. One immediate factor of concern is the North Sea. *Twenty-one* units have been contracted for in the North Sea. Add to this the recent activity in Norway and the forthcoming Dutch work and as many as *twenty-seven* units could be available soon for North Sea work. If the North Sea hits, this won't be enough rigs.

If it is dry, however, we'll have a problem, for these units will need to be re-located around the world. Many of them will not be able to come back into the U. S. because of their foreign flag registry so they will have to seek out markets in other parts of the world . . . but the exciting thing is that these markets are apt to be there.

It is positively exhilarating to take a look at a world map and see the places in the world where offshore drilling is underway or is planned, and I mean planned immediately. From the North Sea, go south to the French Coast and on around to the French Mediterranean and the Adriatic Sea, and across into North Africa—its Atlantic Coast—and then to Tunisia, Libya, Turkey, Israel—down through the Red Sea, Egypt, Ethiopia, over to the Persian Gulf—many countries there—then Australia, Borneo, the East of Africa, South America—many places there. The surface has just been scratched.

In some of these areas innovations to reduce costs are going to be essential since the nature of the production in some places could not possibly support the rates associated today with offshore drilling, but generally there is a feeling of optimism in the exploration end of the oil industry that seems to say most of these places are prospective even considering the higher cost of foreign operations and the existing costs for going offshore.

Technologically, I think we will see a continuance towards the deep water and this means newer developments in the area of semi-submerged drilling, floating drilling, and eventually in-sea drilling.

And so as I contemplate what we should be doing next to keep abreast of the rapid technological change in our business, it is comforting to be able to look at a broadening demand for offshore contract drilling services.

A lot of the time we worry—we feel caught in a bit of squeeze as we reduce our sights on the kind of payout we feel we should get to build a new rig, or as we pay more for our supplies, or labor or insurance; or as we adjust our depreciation schedules to reflect lower technological obsolescence; but when we look at our business as a whole, when we contemplate the challenge of the future and the ever-expanding worldwide demand, the problems don't seem so bad . . . I think we offshore contractors can cautiously say we've got our worries, but if the demand develops as predicted, "What's the problem?"

Adapted especially for **Drilling** *magazine from a paper presented to the October meeting of the Houston Chapter, API.*

Post 10-6-65

OIL and GAS

Zapata Chief Tells API

Driller's Path Bright

Offshore drilling contractors have a bright future ahead of them at home and abroad, a leader in the marine drilling industry declared here Tuesday night.

George H. W. Bush, board chairman of Zapata Off-Shore Co., told the Houston chapter of the American Petroleum Institute:

"**A LOOK AT** the domestic picture indicates that there will be many more places to drill in the U.S.A.-Gulf of Mexico."

Overseas "where offshore drilling is in its infancy," Bush pointed to the nearing availability of 27 drilling units for the North Sea, alone.

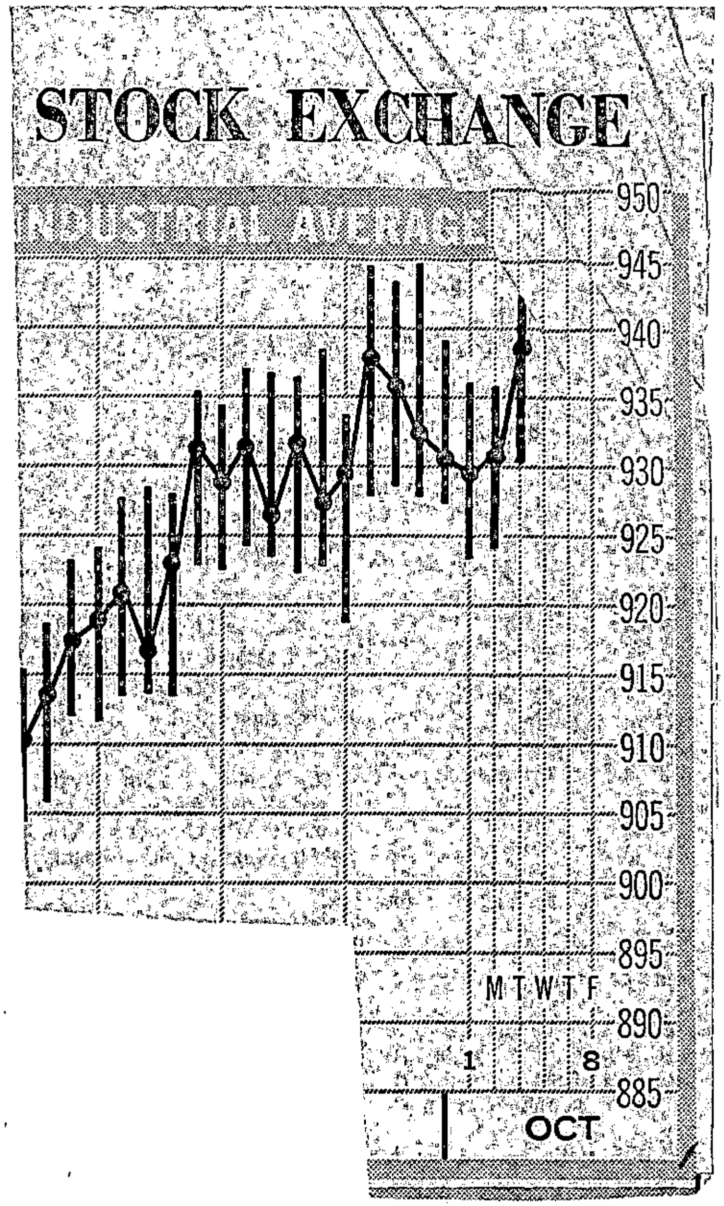
"If the North Sea hits, this won't be enough rigs," he predicted.

Bush said the "surface has just been scratched in the offshore petroleum hunt off Africa, Australia and South America.

HOWEVER, HE stressed, "in some of these areas innovations to reduce costs are going to be essential since the nature of the production in some places could not possibly support the rates associated today with offshore drilling."

Bush envisioned an "exciting future in the areas of subseas development." An entire drilling operation will one day be conducted below the sea, he forecast.

The Zapata chairman was the featured speaker at the Houston API chapter's October meeting at the Houston Club.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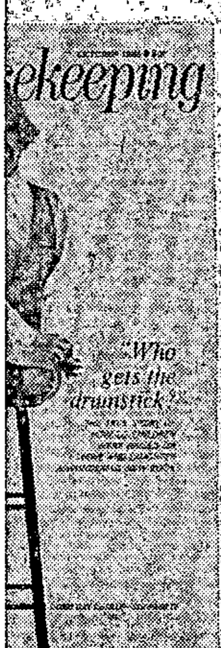

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ABC Publisher's Statements 6 mos. ending June 30, 1965

Firms' Overseas Spending

Connor Opposes Mandatory Curbs; Sees Tightened Voluntary Restraint

By RICHARD F. JANSSEN
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—Commerce Secretary Connor said that he "definitely" plans to avoid mandatory Federal curbs on corporate investment abroad, but that he does expect some "tightening" soon in the present voluntary effort that began last March.

[In Chicago, pressure for tougher treatment of corporations came from the conventioning American Bankers Association, which cited indications of increased corporate investment abroad this year, but it didn't talk of new taxes or outright Government control. Rather, its recommendations appeared to parallel those the Johnson Administration is actively considering, such as more precise guidelines and improved reporting by corporations.]

Mr. Connor, in an interview, said emphatically, "I don't think there will be mandatory controls." He appears confident his keen opposition to them will prevail in the Johnson Administration.

Basically, Mr. Connor's point is that the voluntary program shouldn't be scrapped on the basis of plans made in part before the program began, and that anyway, the evidence so far is that the campaign "is working." What he wants, he said, is for the Administration to wait until next February, when officials can study statistics on the corporate and other sectors of the U.S. balance of payments for all of 1965. "When the full year's figures are available," he asserted, "They will show it's a successful program."

Sees Willing Sacrifice

He said businessmen already are showing they are willing to sacrifice profits to cooperate with the effort that aims to prevent further big deficits in the U.S. balance of payments; a deficit results when foreigners acquire more dollars than they return to the U.S. in all transactions.

Due largely to a recent Commerce Department report that U.S. companies plan a $1.3 billion, or 20%, increase in such direct investment abroad this year, some Administration men have been openly uneasy about whether businessmen are ignoring the voluntary-restraint pleas made last February. Treasury Secretary Fowler's remarks last week, that a top-level review is getting under way to determine if additional steps are necessary, sharply increased speculation that tough controls may be in the offing.

The present program calls for corporations to improve their over-all contribution to the payments balance by 15% to 20% this year from last, leaving it up to each one to decide on its own mix of steps, such as increasing exports, bringing home more profits and reducing investment abroad. One possibility under official discussion is to have more precise guidelines that, perhaps, would set targets for each such activity rather than only for total performance. Even more likely, officials said, is that the Administration will request "better" information than companies currently provide in their quarterly reports to the Commerce Department.

But, Mr. Connor said, he's strongly against the idea of reviving the initial feature that they felt worthwhile. If a tax had been proposed and enacted, "companies would have paid it and damned the U.S. Government for—as on so many other occasions—setting up an obstacle" between business and a beneficial goal, he asserted. Direct investment has "many benefits" for the country, Mr. Connor said, because profits of foreign subsidiaries eventually produce an inflow of dollars and because they are "the best customers" for U.S. exports.

The prospective increase in the U.S. dollar drain this year through direct investment abroad may not be as great as his department's survey shows, the Secretary suggested. In past years about 60% of such outlays typically have been in dollars, he said, but officials then weren't actively encouraging greater use of foreign currencies, and he's not certain the dollar proportion will be that high this year.

Most Firms "on Target"

Mr. Connor said that as of midyear most companies were "on target" toward their over-all improvement goals. He added, however, that he has "never expected" that they would in the aggregate achieve the 15% to 20% improvement asked of them. The small payments surplus in the second quarter, Mr. Connor asserted, is also evidence the corporate program is effective.

The department's figures show, he said, that direct investment abroad by the 380 major U.S. companies cooperating in the drive dropped almost 30% in the second quarter from the first while their exports and other earnings from abroad rose 11%. The investment limits also are meeting their objective of reducing most sharply the dollar flow to the wealthiest industrialized countries while leaving other areas largely untouched. Western Europe, he said, was down to about two-fifths of the total direct U.S. investment in the second quarter from half in the first quarter and from almost three-fifths in all 1964. But, as officials intended, such investments continued to increase in Latin America and Australia.

Mr. Connor said he is optimistic that businesses will be able to increase their exports more in the second half this year because the earlier impediments of the dock and maritime strikes are out of the way.

The American Bankers' comment, it appears, will only widen the rift between Mr. Connor and those in the Administration and on the Federal Reserve Board who have been lavish in their praise of banks' response and guarded in their comments on the corporate results. Even before the statement from Chicago appeared, Mr. Connor said, it "isn't fair to give all the credit to banks and ignore what companies are doing." The banks probably aren't finding it very difficult to stay within their voluntary limit of a 5% increase in foreign loans this year, he said, because they have unusually strong demand for funds from domestic customers. The bank guideline, he complained, lets them add further to a net dollar outflow while the corporations are asked to achieve a larger dollar inflow than they did last year.

Initially, officials talked of keeping the voluntary corporate program in effect for per-

Bankers Group Warns Of Substantial Deficit In Payments Balance

ABA Seeks Stiffer Restraints On Larger U.S. Corporations, Outlays for Facilities Overseas

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO — The American Bankers Association warned that "another substantial deficit" in the nation's balance of payments is in prospect this year and called for stiffer curbs in the Administration's voluntary restraints program on foreign investment by larger industrial corporations with facilities abroad.

Although the program only asks corporations this year to show a 15% to 20% improvement in their own individual payments balances, it sets strict guidelines to limit foreign lending by U.S. banks in 1965 to no more than 5% over the level at the end of 1964. The Federal Reserve System administers the part of the program that affects banks and other financial concerns; the Commerce Departmen[t] looks after the corporate picture.

Since the program's start, U.S. bank[s] through August reduced their foreign loans by $500 million, but direct investment abroad by U.S. business so far this year has continue[d] to rise. The increase in the first six month[s] of 1965 was $2 billion, against a rise of $2[.] billion in all 1964. The ABA's proposal o[n] corporations' foreign investing, presented a[s] part of its discussion of the nation's balance of payments problems, didn't suggest how th[e] tighter policing might be brought about.

The view has been expressed, however that explicit guidelines should apply to corpo[rations] as well as to the banks.

The proposal was one of a dozen resolution[s] adopted by the concluding session of the AB[A] convention. In other statements, the bankin[g] organization urged, as it did last year, th[at] the Federal Reserve System maintain a som[e] hat tighter rein on credit to help ward off omestic inflationary pressures and narrow he international payments deficit.

The U.S. payments deficit in the first half otaled $661 million, or about $1.3 billion at in annual rate. This was a marked improvement from a deficit of $4.3 billion, at annual rates, in the 1964 second half. The deficit for all 1964 was about $3 billion.

Although the payments balance for this year's second quarter showed a surplus of nearly $120 million, seasonally adjusted, it's anticipated that, in the second half and the year as a whole it will again be in the red. The 1965 deficit, however, will probably be narrower than 1964's.

Even with more effective application of voluntary restraints to corporate investing abroad, the ABA emphasized that the restraint program as a whole and the interest-equalization tax, imposed in 1963 as another gold-saving measure, should be retained only temporarily until more lasting measures can be put into effect.

Among these measures, the convention called on the Government to make "intensified efforts" to trim U.S. foreign military spending and to tighten the tying of U.S. exports to Government loans abroad.

Commercial Credit Co. Acquires U.S. Assets Of Calvine Mills, Inc.

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Commercial Credit Co., Baltimore, announced it acquired the U.S. assets of Calvine Mills, Inc., a textile company selling to the apparel and home furnishings field. Commercial Credit will operate Calvine through a newly formed subsidiary, Troy Textiles, Inc.

Commercial Credit said it acquired Calvine by assuming all its debt; it declined to disclose the amount. The large sales finance company said Calvine had U.S. sales of about $25 million. Calvine has a printing and finishing plant at Swainsboro, Ga., a cotton mill at Troy, N.C., and a textile mill at Charlotte, N.C.

Commercial Credit also announced that Howard H. Shalen, who had been Calvine's president, will become president of Troy Textiles.

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companies should submit to the Government advance notice of plans to invest $10 million or more in a foreign project. He dropped this on his own initiative, he said, rather than because of business objections. His decision, he said, was that there was no point in knowing of such ventures ahead of time without legal power to stop them, and he complained such reports could breach the confidential nature of mergers and major construction plans. They "smack of capital movement licensing," he said, adding that Government officials "aren't smart enough" to recommend that a company go ahead with one project and not another. "We probably won't go" back to this feature, he concluded.

The Secretary said that proposing mandatory controls early this year, as some officials wanted, would have had a "disastrous" effect on the balance of payments, and he suggested the same would be true if they were to be proposed now. Had the President asked Congress for a "high punitive tax" of 10% to 20% on dollar capital to be invested in overseas subsidiaries, Mr. Connor said, corporations would have sharply increased such investments while Congress debated the request. The alternative mandatory approach of seeking authority to directly approve or deny requests to invest abroad, he said, would also cause a "bitter legislative fight" that would allow months for companies to rush out capital.

Even after a punitive tax were enacted, Mr. Connor said, he strongly doubts it would do any good. "I've talked to literally hundreds of businessmen," he said. "They would pay the tax" and proceed with any investment ... 1966 they may have trouble maintaining business zeal. It's clear, however, Mr. Connor said, that the campaign "definitely" will have to continue throughout next year. Some elements of it, he added, "may have to continue some years beyond that" or as long as U.S. foreign aid and military outlays abroad cause sizable dollar outflows.

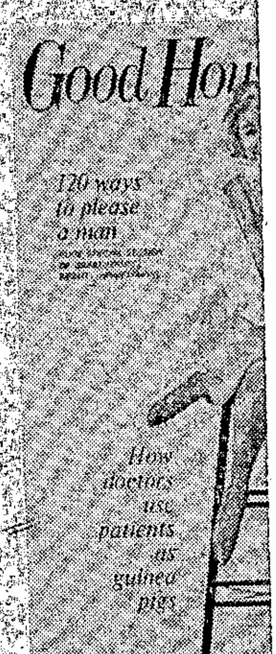
Zapata Gets $5.7 Million In Insurance for the Loss Of Offshore Drilling Rig

By a WALL STREET JOURNAL *Staff Reporter*

HOUSTON—Zapata Off-Shore Oil Co. said it received a $5.7 million insurance payment for the loss of its offshore drilling rig, Maverick, Sept. 9 during Hurricane Betsy.

Payment was made by Underwriters at Lloyd's, London, through Southern Marine & Aviation Underwriters, Inc., agent for Lloyds, and Johnson & Higgins, Inc., agent for Zapata. Zapata said the amount represented the original cost of the rig, largest in the Gulf of Mexico.

Zapata is building two larger rigs, Maverick II and Maverick III, valued at a total of $12.5 million, which should be ready around next March. Zapata operates a number of other offshore and land-based drilling rigs.



$6 Million Loss

Oil Drilling Unit Missing in Storm

By BILLY THOMPSON
Post Oil Editor

A Houston company's $6 million mobile drilling unit disappeared in the waves and winds of Hurricane Betsy.

Otherwise, the multi-billion-dollar offshore petroleum industry came through the vicious storm that hit Louisiana and Florida Friday in far better shape than drilling contractors and operating companies could have hoped.

THIS WAS THE appraisal of scores of oil company executives after hasty aerial reconnaissance of the hurricane area Friday afternoon and Saturday.

This missing drilling unit is the Maverick, owned and operated by Zapata Off-Shore Co.

A Zapata official said two searches for the unit, which had been on location in Main Pass Block 300, failed to turn up any signs.

"We must presume it is missing in action," he said.

THE MAVERICK was on a drilling location about 20 miles from nearest land, and had been operating in about 200 feet of water. It was in a "very exposed spot" on Betsy's path, the Zapata spokesman said.

Drilling crews had been evacuated from the Maverick, as well as nearly 100 drilling platforms and barges off Louisiana, long before Hurricane Betsy became a threat.

No loss of life in the army of workers who hunt for and produce oil and gas in Louisiana offshore petroleum province had been reported Saturday.

TWO SISTER units of the Maverick—Zapata's Vinegarroon and Scorpion—rode out the hurricane in good shape. They are located in Main Pass Block 63 and the East Cameron area.

The Maverick is fully insured, a Zapata executive said.

A survey team for the CATC Group found no major damages in their wide sweep over the offshore storm area. However, a CATC official, as did spokesmen for other operators, pointed out that inspections must be made on and under platforms and drilling barges before an accurate estimate of damages can be made.

Some evidence of broken oil lines was visible from the air, one survey team reported.

"THERE WERE A few oil slicks, but we saw no signs of blowouts or fires," a team member related.

While aerial survey teams found "far less damage offshore than we expected," the toll in low-lying coastal land areas was "tragic and terrific."

The Humble Oil & Refining Company's offshore base camp at Grand Isle was damaged heavily by wind and tide. A derrick used as a radar tower was toppled, severing Humble's office building there, a company spokesman said.

HUMBLE EVACUATED the hundred or so families at Grand Isle far in advance of the hurricane.

Three drilling derricks on Humble platforms in West Delta Block 73 appeared to have been blown down by the storm.

The Offshore Co. found its four submersible barge and platform drilling units in the Vermilion Bay, Marchand, Timbalier and South Marsh Island areas were in good shape on the basis of aerial checks.

CARNES WEAVER, president of World-Over Drilling Inc., Houston, said an aerial survey team from his organization found "lots of drilling tenders beached" in the Mississippi River, where they had been towed for safety.

Another Houston contractor, Reading & Bates Offshore Drilling Co., reported five drilling units in the South Marsh Island, Eugene Island, Ship Shoal and South Timbalier areas "went through the storm real well." A spokesman for a Reading & Bates aerial survey team said, "We saw no real damage."

The team, however, noted that Kerr-McGee's Rig 47 and Penrod Drilling Company's Rig 51, two giant submersible barge drilling units, had shifted slightly off locations in the South Timbalier area.

SEVERAL companies began moving crews back to offshore drilling sites Saturday. The return of men and equipment to the storm-path areas, however, is likely to be slow. A number of tenders have been beached and access channels closed by silt and sand that came with high tides.

The early appraisal indicated that damage to the offshore oil industry would fall far under the $200 million in losses that were sustained in last October's Hurricane Hilda.

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Monday . . . it's

an axiom that in bull markets investors e inclined to ignore bearish news and this rtainly was the case last week." . . . . In e opinion of Amott, Baker & Co., "as long as e Dow-Jones industrial average stays above 6, we should consider the intermediate trend be up." . . . Bache & Co. "would be alert any period of market consolidation as an ex- llent period for new commitments in quality sues." . . . And Newton D. Zinder of E. F. utton & Co. says, "A pause for consolidation overdue." . . . However, William R. White Hornblower & Weeks-Hemphill, Noyes be- eves, "it is fair to say chances of a serious tback in the next couple of months have minished noticeably." . . . Sidney B. Lurie Josephthal & Co., comments, "This re- arding summer rise points up the fact that e key to profitmaking opportunities rests ith a minority view." . . . In the opinion of eslie E. Fourton of C. B. Richard & Co., Assuming the newest Asian problem does not eterlorate excessively, the stock market over e next few months appears headed toward historic high between 950 and 1000 in the ow-Jones industrial average."

ANALYSIS: Ball, Burge & Kraus, Cleve- nd, has reports on **Addressograph-Multi- raph, Diamond Alkali, Glidden, TRU, White otor** and **Western Reserve Life Assurance.** . . . Robert W. Baird & Co., Milwaukee, has scussed **Manpower,** and made briefer com- ent on **Mortgage Guaranty Insurance, Briggs Stratton, Consolidated Papers, Nekoosa-Ed- ards Paper, First Wisconsin Bankshares** d **Cutler-Hammer.** . . . Eldon A. Grimm of alston & Co. reports on **Borg-Warner, Am- ed Industries and Controls Co. of America** . . Isard, Robertson, Easson Co., Toronto, on **eitch Gold Mines** . . . P. W. Brooks & Co. on **irst Connecticut Small Business Investment** . . Paine, Webber, Jackson & Curtis on **Texas astern Transmission** . . . New York Han- atic on **Citizens Utilities.**

*

rt in Fiscal '65 Results

bsidiary in Italy is beginning to make per- anent-press pants and is otherwise expand- g its product line.

The executive said Puritan's capital out- ys currently are running at about $700,000 nually, but observed that when the acquisi- on of Colonial Corp. is completed later this ar this figure should be doubled. Colonial akes apparel, utility fabrics, curtains, dra- ries and bedspreads.

Last month the boards of both Colonial and uritan approved the merger in principle; the an is still subject to shareholders votes ex- cted in November.

The combined companies, Mr. Rosen said, ould have sales of around $180 million this ar, and more than $200 million next year. e added that if the merger is completed, olonial's product line will be expanded to in- ude higher-priced items.

*

h Profit Followed Loss

The official declined to predict results for e current fiscal year except to say "it oks pretty bright." He noted that the com- ny has three half-hour network shows in e new season against one last season, and offering color videotape programs especial- made for syndication. These include a half- ur daily game shows that local stations gan carrying Aug. 30, he said, and hour-long usical specials expected in several major arkets within a month.

New York Stocks

Continued From Page 24

—1965— High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Close	Net Chg.
24½	20⅝	WiscPSvc .86	2	21⅛	21⅛	21⅛	21⅛	+ ⅛
37⅝	28⅞	WitcoChem 1	33	32⅞	33⅛	32⅛	32⅛	− ⅞
33⅝	25⅝	WolvShoe .40	16	32½	32⅞	32½	32¾	+ ¼
33	31	Wometco .50	5	31	31	30¾	30¾	− ¼
33½	29⅛	Woodwlr 1.60	7	30¾	30¾	30⅝	30⅝	− ⅛
33⅜	25⅞	Woolworth 1	253	29	29⅛	28⅝	28⅞	
33	28	Worthingtn 1	58	33	33	32½	32½	− ⅝
13⅝	9⅝	Wyand Worst	27	13	13¼	13	13¼	− ⅛
		X						
180	94⅞	Xerox Cp .70	208	179½	183¾	179⅝	183¾	+5¼
		Y						
47¼	38⅛	YngstSht 1.80	98	40⅛	40⅞	40	40⅜	+ ⅛
39⅜	32¾	YngSDr 1.40a	5	36⅛	36⅛	36⅛	36⅛	− ⅛
		Z						
93¾	62¾	Zenith 1.40	193	93	94⅝	93	94⅜	+2½

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. d—Declared or paid in 1965 plus stock dividend. e—Paid last year. f—Payable in stock during 1965, estimated cash value on ex-dividend or ex-distribution date. g—Declared or paid so far this year. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in 1964 plus stock dividend. t—Paid in stock during 1964, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vj—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. fn—Foreign issue subject to interest equalization tax.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Canal-Randolph

CANAL-RANDOLPH CORP. reports for the quarter ended July 31:

	1965	a-1964
Earned per share	$.26	$.22
Revenues	4,829,992	4,757,151
Net bef inco taxes	761,702	712,284
Income taxes	368,700	374,641
Net income	393,002	337,643
Capital shares	1,530,055	1,520,921
Nine months ended July 31:		
Earned per share	$.82	$.73
Revenues	14,762,947	14,726,971
Net bef inco taxes	2,498,299	2,441,283
Income taxes	1,250,000	1,329,000
Net income	1,248,299	1,112,283

a-Restated by company to include results of United Stockyards Corp., which was merged with Canal-Randolph on Nov. 1, 1965.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange (in shares):

	Customer Purchases	Short Sales	Other Sales	Total Sales
September 10, 1965	446,877	3,837	483,002	486,839

WASHINGTON—Weekly odd-lot trading statistics, as reported by the Securities and Exchange Commission, compare as follows:

CUSTOMERS' ORDERS TO BUY		
Week ended:	Shares	Values
Aug. 27	1,760,328	$89,364,019
Aug. 20	1,692,928	85,152,241
CUSTOMERS' ORDERS TO SELL		
Aug. 27	2,003,054	$100,447,747
Aug. 20	1,810,252	89,938,900
DEALER ROUND LOT TRANSACTIONS (shares)		
	Purchases	Sales
Aug. 27	442,500	677,240
Aug. 20	455,630	567,210

For the week ended Aug. 27, short sales by customers were 15,559.

the Market

IVER J. GINGOLD

MARKET DIARY

	Mon.	Fri.	Thur.	Wed.	Tues.	Fri.
Issues traded	1,386	1,392	1,395	1,390	1,391	1,377
Advances	645	605	651	589	659	745
Declines	486	523	484	538	481	363
Unchanged	255	264	260	263	251	269
New highs, 1965	103	64	88	69	76	70
New lows, 1965	18	11	13	10	14	5

DOW-JONES CLOSING AVERAGES

—MONDAY—

	1965	Changes		1964	Changes	
Industrials	920.92	+1.97	+0.21%	866.24	−0.89	−0.10%
Railroads	215.77	−0.44	−0.20%	214.43	−0.30	−0.14%
Utilities	158.33	+0.55	+0.35%	151.92	−0.20	−0.13%
Composite	320.38	+0.39	+0.12%	306.40	−0.36	−0.12%

able to agree with Duval on an equitable exchange ratio or price. We are still negotiating. Most likely the plan won't involve cash, although we aren't closing the door to any possibility."

Muntz was the most active issue on the American Exchange and rose 1 to 6¼. The company said sales of color TV sets in the fourth fiscal quarter, ended Aug. 31, were up sharply from a year ago.

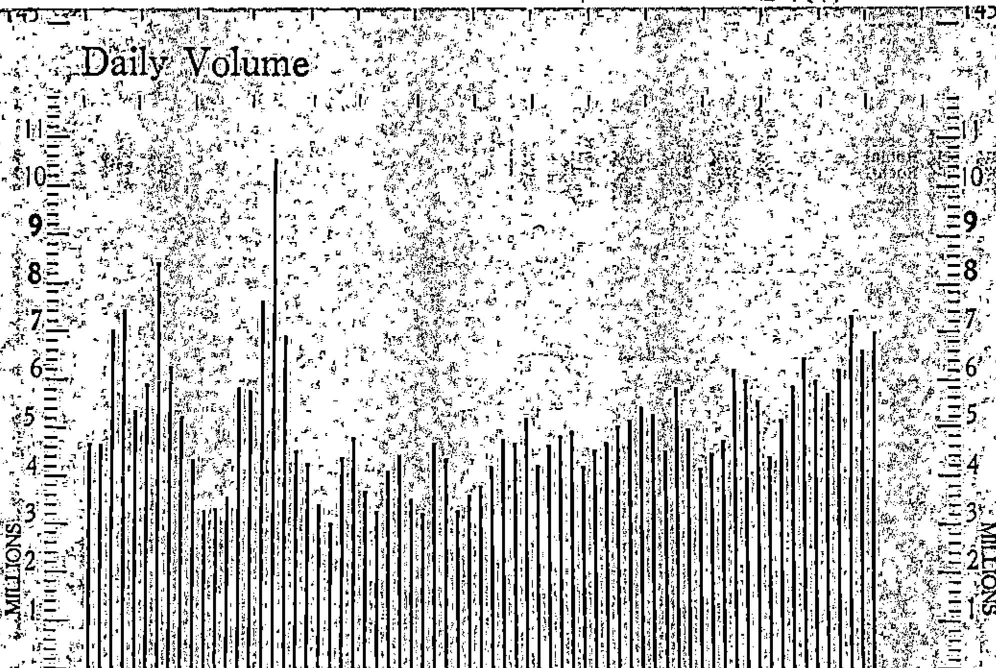
Zapata Off-Shore fell 2⅝ to 19. This followed news that the company's $5.7 million offshore drilling rig, Maverick, disappeared during hurricane Betsy; it is insured.

Heard on the Street—

Ecuadorian Corp., Ltd., has been assigned the symbol ECL for inauguration of its trading on the American Stock Exchange this morning. . . . Walter J. Bergman, chairman of **Lily-Tulip Cup**, says, "There are no negotiations in progress or pending between the company and **Hercules Powder**. We cannot imagine how these rumors persist other than the fact we have an exclusive license for foam cups and other products from the Haveg Industries subsidiary of Hercules. As a result, our people have occasion to meet with representatives of both Haveg and Hercules from time to time and we suppose this is the origin of such rumors." . . . **Rothmans of Pall Mall Canada** (Toronto and Montreal) will boost capital spending in the year ending next June 30 to approximately $2,500,000 from $2,060,000 in fiscal 1965, John H. Devlin, president, says. Fiscal 1965 sales jumped to $134,804,105 from $119,063,946 in fiscal 1964 and net rose to $3,653,118, or $2.81 a share, from $2,220,862, or $1.71 a share, in the prior year. Mr. Devlin notes, however, that utilization of the balance of prior years' unclaimed tax losses reduced the fiscal 1965 tax provision of $1,644,216 by $1,195,000, and he cautions that fiscal 1966 taxes will absorb a greater portion of earnings. The cigaret maker will complete the purchase of Rock City Tobacco with a final payment of $3,100,000 Dec. 31, he says, adding that the total cost of $7,365,000 will be financed entirely out of earnings. . . . W. Ashley Gray, Jr., president of **General Steel Industries**, the stock of which was weak in active trading late last week, says "there's no foundation whatsoever" to Street rumors that the company would issue a revised earnings report for the first half. The company doesn't intend to change its 30-cent quarterly dividend rate, he adds.

Market Views—

OPINION: Kenneth Ward of Hayden, Stone & Co. counsels: "Hold some cash in reserve for another attractive buying opportunity later on this month." . . . Says Leslie M. Pollack of Reynolds & Co.: "Fundamentally, as serious a situation as the India-Pakistan conflict was



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated.

Date	Open	11	12	1	2	3	Close	Change	%	x-High	x-Low	Shares Sold
30 INDUSTRIALS:												
Sept. 13	920.10	921.69	921.80	921.31	920.65	920.81	920.92	+ 1.97	+ 0.21	927.62	913.41	583,300
Sept. 10	918.07	919.33	918.29	917.91	917.41	916.97	918.95	+ 1.48	+ 0.16	924.00	911.65	534,500
Sept. 9	915.60	916.48	918.07	917.69	918.78	918.23	917.47	+ 3.79	+ 0.41	923.12	911.81	642,800
Sept. 8	910.55	911.49	910.83	911.65	911.49	912.20	913.68	+ 3.57	+ 0.39	918.45	905.67	590,000
Sept. 7	909.84	909.29	909.51	910.66	910.28	909.89	910.11	+ 2.14	+ 0.24	915.22	904.30	547,200
20 RAILROADS:												
Sept. 13	216.41	216.41	216.36	216.13	216.21	215.93	215.77	– 0.44	– 0.20	217.37	214.89	75,500
Sept. 10	216.79	216.92	216.79	216.51	216.43	216.33	216.21	– 0.86	– 0.40	217.55	215.39	68,700
Sept. 9	216.26	216.05	216.21	216.41	217.37	217.12	217.07	+ 0.74	+ 0.34	218.26	215.22	101,200
Sept. 8	217.22	217.53	216.71	216.74	216.74	216.51	216.33	– 0.92	– 0.42	217.91	215.55	94,600
Sept. 7	217.75	217.60	217.15	217.17	217.35	217.35	217.25	– 0.50	– 0.23	218.62	216.21	91,900
15 UTILITIES:												
Sept. 13	158.03	158.09	158.36	158.66	158.39	158.51	158.33	+ 0.55	+ 0.35	159.42	157.18	63,100
Sept. 10	157.87	158.09	157.78	157.72	157.93	157.90	157.78	+ 0.03	+ 0.02	158.81	157.00	58,200
Sept. 9	157.39	157.39	157.60	157.81	157.72	157.81	157.75	+ 0.63	+ 0.40	158.81	156.56	71,800
Sept. 8	157.30	157.18	157.27	157.18	157.27	157.33	157.12	– 0.12	– 0.08	157.93	156.36	52,400
Sept. 7	156.87	156.78	157.00	157.18	157.09	157.15	157.24	+ 0.58	+ 0.37	158.00	156.06	48,700
65 STOCKS COMPOSITE AVERAGE:												
Sept. 13	320.38	320.70	320.80	320.71	320.52	320.48	320.38	+ 0.39	+ 0.12	322.70	318.17	721,900
Sept. 10	320.09	320.46	320.10	319.89	319.84	319.70	319.99	– 0.06	– 0.02	321.87	317.98	661,400
Sept. 9	319.23	319.32	317.76	319.84	320.42	320.24	320.05	+ 1.25	+ 0.39	321.89	317.82	815,800
Sept. 8	318.63	318.90	318.47	318.60	318.60	318.66	318.80	+ 0.26	+ 0.08	320.65	316.68	737,000
Sept. 7	318.57	318.37	318.30	318.59	318.56	318.51	318.54	+ 0.40	+ 0.13	320.34	316.59	687,800

Averages are compiled daily by using the following divisors: Industrials, 2.278; Rails, 4.924; Utilities, 4.125; 65 Stocks, 11.903.

x-Averages of the highs and lows reached at any time during the day by the individual stocks.

TOTAL STOCK TRANSACTIONS

	Monday	Friday	Thursday
10:00 to 11:00	1,770,000	1,780,000	1,820,000
11:00 to 12:00	1,260,000	1,280,000	1,320,000
12:00 to 1:00	1,020,000	1,000,000	1,290,000
1:00 to 2:00	850,000	730,000	910,000
2:00 to 3:00	1,140,000	960,000	1,150,000
3:00 to 3:30	980,000	900,000	870,000
Total	7,020,000	6,650,000	7,360,000

Berkey Photo Buys Maker Of Animated-Cartoon Gear

NEW YORK — Berkey Photo, Inc., said it acquired Oxberry Corp., Mamaroneck, N.Y., a maker of equipment used to make animated cartoons and television commercials.

Berkey said it paid 20,000 shares of Berkey common stock plus warrants to purchase an additional 52,000 shares at $32 a share. Berkey also agreed to put more than $600,000 of working capital into the Oxberry operation.

At current market prices, 20,000 shares of Berkey would be valued at slightly less than $500,000.

Benjamin Berkey, president of Berkey, said that "we look for this acquisition to add close to $2 million to Berkey's 1966 sales." Berkey officials have predicted the company's 1965 sales will reach about $60 million.

Franklin Stores Sales

FRANKLIN STORES CORP. reports net sales (excluding leased department sales):

	1965	1964	Changes	%
August	$5,733,194	$5,620,140	+ $113,054	2.0
Two months	11,063,847	10,149,334	+ 914,513	9.0

New 1965 Highs, Lows On N.Y. Stock Exchange

Monday, September 13, 1965

New highs (103)

Adams Ex	Ex Cell O	Motorola
Admiral Cp	Fair Cam	Nat Airlines
Air Reduct	Fairch Hillr	Nwst Airlin
Alleg Lud	Fluor	Perkin Elm
A Air Filter	FMC Corp	Pet Milk
Amer Can	Fore Dair	Pfaud Per
Am Hospit	Foxboro	Philip Mor
Am Tobacco	Gen Cable	Plough
Anaconda	Gen Elec	Quak Oats
Assd D Gds	Gen Finan	RCA
Atl Refin	Gen Prec	Rand House
Auto Cant	G Prec pf	Repub Av
Avnet Inc	Gen Tire	Schering
Beckman	Gulf WnInd	Sinclair
Beech Airc	Hertz	Std Kolls
Bendix	Holiday Inn	Std Oil Cal
Bobbie Brks	Howrd John	St Oil Cal pf
Boeing Co	Int BusMch	Std Oil Ohio
Bucy Erie	Int Resist	Stevens JP
Burndy	Int Shoe	Sun Oil
Cessna Airc	IntT T pf F	Super Oil
Chemetn	Joy Mfg	Swingline
City Prod	Kroehler	Tobin Pack
Cluett Pea	Lear Sieg	Un Oil Cal
Collins Rad	Litton Ind	Unit AirLin
Colt Indust	Litton cv pf	Unit Airc
Comb En	Magnavox	UAr 56pf cld
Cont Can	Mallory	United Carr
Cromptn Kn	Manh Shirt	Univ Leaf
Delta Air	Maryld Cup	Vendo Co
East Air L	McCrory	Vornado Inc
Edgertn GG	McCro pf A	WstPt Pep
Ekco Pd	McCro pf C	Xerox Corp
Emerson El	Minn Pw Lt	Zenith R
EmersEl pf		

New lows (18)

Armst Rub	Day PL pf C	Panh EPL
AtlCityEl pf	Insur NoAm	RepubCp pf
Beat Fds pf	KanCity PL	SuCrest n
Coml Cr pf	Nat Bisc	Unit EngFd
Corning G	Nat Gyps pf	Wall Mur pf
Corning pf	NiaM 3.90pf	Wometco A

39½, off ⅝ on the day.

Color TV Makers Gain

Magnavox, sixth most active, jumped to a 1965 high of 55⅝ and closed at 55⅜, for a net gain of 2½. This followed news that the company's profit spurted 72% in the first eight months of 1965. Other color TV producers also gained. Radio Corp. of America, fifth most active, advanced ¼ to 40, a year's high. Zenith rose 2½ to 94⅜ after trading at a 1965 high of 94⅝.

Pan American Sulphur, second most active on turnover of 150,400 shares, gained 1¼ to 20⅞. The company late yesterday said "there obviously are expressions of interest" from other companies on acquiring the concern. But it added that there aren't any "formal negotiations . . . in progress." Among companies mentioned yesterday in Wall Street rumors, Freeport Sulphur and American Smelting & Refining denied plans to make any tender offer. At an Aug. 19 meeting, Pan American Sulphur's directors took "no definite action" on an offer from United Nuclear Corp. to acquire the company's assets.

Louisville & Nashville fell 1 to 77. The railroad said hurricane damage to its lines in the New Orleans area is "comparable to the disaster the line suffered in 1947 and the cost of repairs may approach the 1947 figure of close to $3 million."

Pan American World Airways was third most active on volume of 145,400 shares. This included one block of 54,700 shares at 33. The issue finished at 33⅝, up 1⅝ on the day.

On the American Exchange, Duval dropped 9½ to 86¾. R. U. Haslanger, executive vice president of United Gas Corp., which owns 76% of Duval and has said it plans to acquire the remainder, asserted: "People have been getting excited because they expected an announcement by this time. Frankly, we also had expected that by this time some plan would have been announced, but we just haven't been

Puritan Fashions Sees Sp

Puritan Fashions (American) expects to report sharply increased sales and earnings for both the nine months ended Aug. 28 and the year ending Nov. 27.

Carl Rosen, president, told The Wall Street Journal that nine-month profit climbed to about $1.60 a share from $1,037,000, or 83 cents a share, a year before. He estimated that volume in the period rose to $61,000,000 from $41,339,000.

The official predicted that the clothing concern will earn $1.85 a share in all fiscal 1965 on sales of $85,000,000, up from $1,404,400, or $1.25 a share, on sales of $58,569,712 in fiscal 1964.

Mr. Rosen ascribed the improved earnings partly to increased sales of youth items and dresses and to an "explosive" volume gain in double knits. He also noted that Puritan's

Four Star TV Says 12-Mo

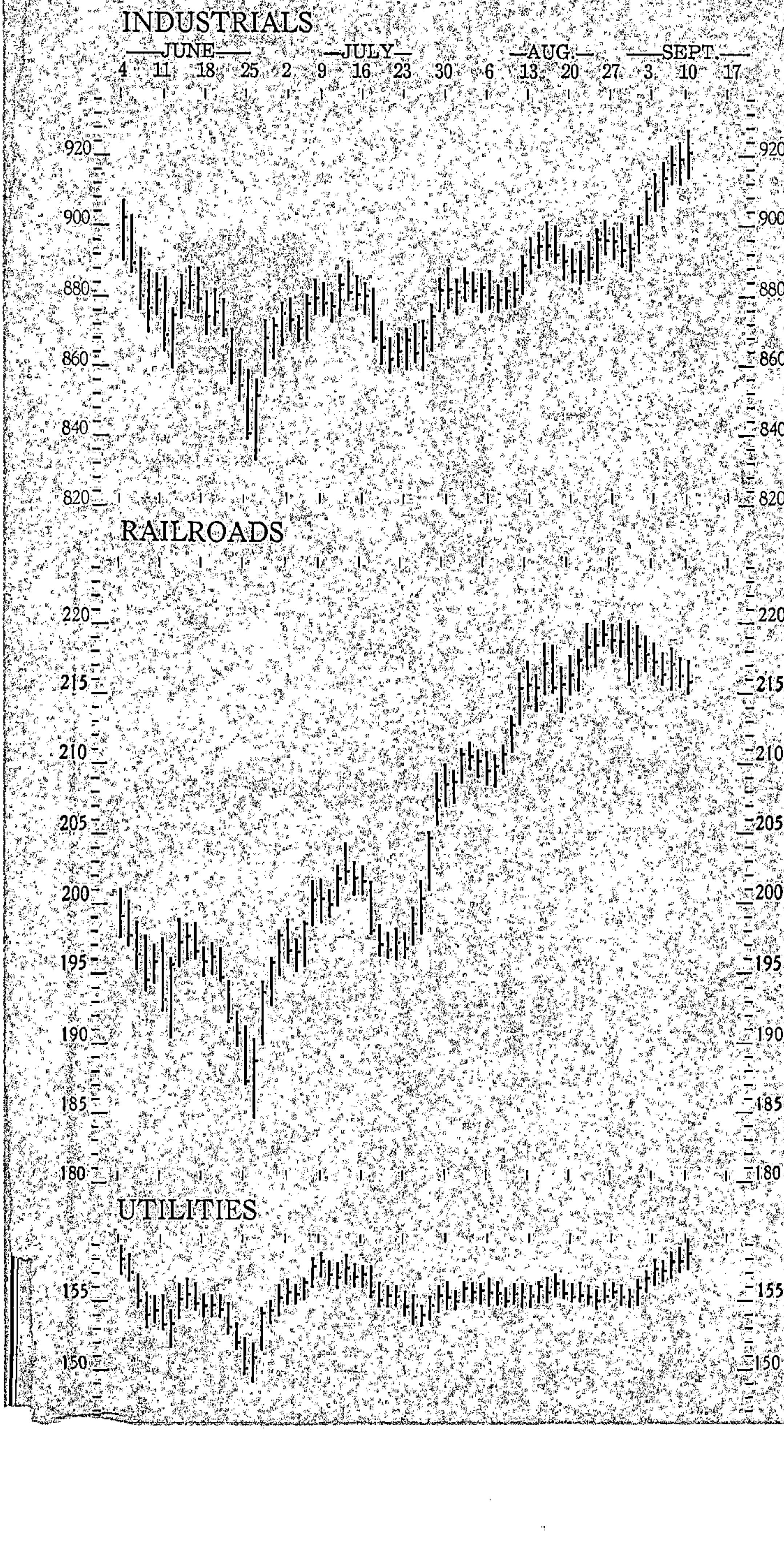
Four Star Television (over the counter) estimates it earned a little more than 50 cents a share in the year ended June 26, after a fiscal 1964 loss of $941,551, George A. Elber, executive vice president, told this newspaper.

Mr. Elber said fiscal 1965 revenue of the producer of TV shows rose to more than $18,000,000 from $11,383,374 a year earlier.

Four Star, which began to report quarterly only this calendar year, earned $236,448, or 36 cents a share, in the nine months ended March 27, on revenue of $14,185,690.

The Dow-Jones Averages

HIGH
CLOSE
LOW



Abreast of

EDITED BY O

The stock market moved ahead again yes
terday for the eighth consecutive session a
trading volume rose above 7 million shares.

Brokers ascribed the gain to continued gen
eral optimism about the economics outlool
based on predictions business expansion wi
continue through 1966. Another big plus facto
they said, was news last Friday that 10 na
tions, including the U.S., had agreed on "ne
arrangements" to aid the British pound, lesse
ing previous fears it would be devalued.

After gaining 1.26 points near the start, th
Dow-Jones industrial average continued to ris
until late morning, when it was ahead 2.
points. It backtracked somewhat during th
afternoon and closed at 920.92, up 1.97,
0.21%.

The railroad average, which fell last wee
advanced during the morning but finished
215.77, with a decline of 0.44, or 0.20%. Th
utility average gained 0.55, or 0.35%, to 158.3

Stocks that finished higher on the Ne
York Stock Exchange overshadowed declin
by 645 to 486, and 255 were unchanged.
bumper crop of 103 issues reached 1965 high
and 18 touched lows.

Big Board turnover expanded to 7,020,0
shares from 6,650,000 Friday.

Trading also accelerated on the Americ
Stock Exchange, to 1,800,000 shares from
630,000 Friday. More stocks fell than ros
Over the counter, U.S. Government bo
prices edged up.

Leaders in Advance

Airline, auto, copper, electronic and oil
sues were in the van of the stock-price a
vance," which also included some chemic
computer, tobacco and movie issues. Buildi
stocks generally moved lower along with son
rubber, steel, drug and machinery issues.

Fairchild Hiller topped the most active l
on sizable volume of 232,200 shares a
climbed 1⅜ to a 1965 high of 11⅞. Broke
noted that the concern has some military a
aerospace programs. Some thought the sto
might have benefited from the Army's a
nouncement of plans to expand its helicopt
forces, although Fairchild Hiller wasn't me
tioned in the news reports yesterday of co
cerns getting further helicopter orders.

The rise in Fairchild Hiller stock benefit
Republic Aviation shares, which gained ⅞
a year's high of 19⅜. Republic shareholde
are to receive one-half share of Fairchild Hi
er for each Republic share as part of the pu
chase price for acquisition of Republic's a
sets. Stockholders of both concerns will vo
on the acquisition Sept. 29. In addition to
share in $44.4 million to be paid for Republi
assets, including the Fairchild Hiller sto
Republic shareholders will have an equity
undisclosed value in Republic's holdings
Fokker Aircraft of Holland and two forei
subsidiaries of Republic.

The stock of Boeing, which produces c
type of helicopter being used in Vietnam,
a year's high of 95⅝ and ended at 93¼, up
on the day. The company also is a contend
for a huge contract expected to be award
soon for the big C-5A transport plane. In ad
tion, Pacific Air Lines yesterday said it agre
to buy four 737 jet transports from Boeing
$14 million and to lease two 727 jets. Stock
Douglas Aircraft, another contender for
C-5A contract, climbed 2 to 51⅜.

General Dynamics was fourth most act
on turnover of 120,100 shares, including
trade of 80,000 shares at 39; the stock ended

erment today than Joseph C. Swidler.

Post 3-7-65

SHORT SWABS

Henry G. Corey, Houston, has been promoted to manager of the Continental Oil Company's co-ordinating and planning department. He was formerly director of the department's economic division . . . **M. E. Powell** has been advanced to manager of quality control at the Continental Carbon Co, Houston. He was formerly a research and development technician . . . **Edward W. Keffer,** a former Houston resident, has been named director of accounting for the Cabot Corp's Western Region, with headquarters at Pampa . . . **W. B. Morgan,** manager of marketing for the Warren Petroleum Corp, Tulsa, has been named manager of sales of all Warren natural gas liquids, including natural gasoline . . . **R. L. McGannon,** formerly supervising engineer-proration for the Standard Oil Co of Texas at Houston, has been promoted to district superintendent of Standard Oil Co of California's Northern Division at Elk Hills, Calif. In Houston, McGannon has been succeeded by **P. W. Hull,** formerly staff geological engineer-special projects . . . **Frederic A. Bush,** president of the Sinclair International Oil Co, has been elected a director of the Sinclair Oil Corp . . . **George H. W. Bush,** board chairman of the Zapata Off-Shore Co, Houston, has just returned from a five weeks' around-the-world business trip, visiting in England, Holland, France, Italy, Greece, Egypt, Lebanon, Iran and Japan in Zapata's interest. The company is currently conducting offshore drilling operations in the Middle East.

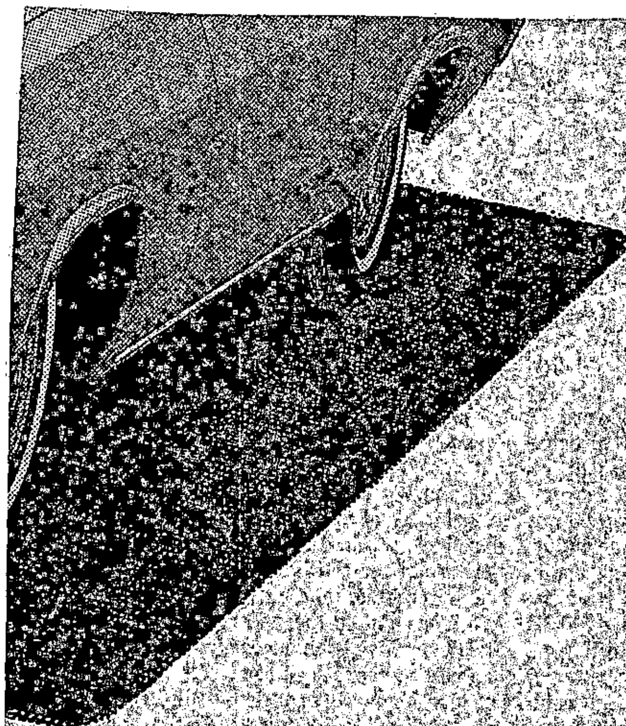

Corey


Keffer


Giezentanner


Prokop

Robert B. Giezentanner, assistant manager of materials for the Humble Pipe Line Co, Houston, has been named manager of that activity, succeeding **F. R. Ball,** who has retired after almost 38 years with the company. Giezentanner has been with Humble Pipe Line and predecessor companies since 1941 . . . **James Y. Sexton** of Bunkie, La, gauging foreman for Humble Pipe Line, retired March 1 after more than 43 years of service with the company . . . **Charles Prokop** of Esso Production Research, Houston, has been named vice chairman of the Texas Gulf Coast district of the American Petroleum Institute's Division of Production. Other 1965 district vice chairmen include: **J. F. Whitley Jr,** Union Producing Co, Agua Dulce, South Texas; **Charles D. Schutz,** San Antonio, Southwest Texas; **R. G. Denyer,** Sun Oil Co, Delmita, Rio Grande Valley, and **G. E. Wilson,** Johnston Testers, Victoria, South Central Texas. The division's Southern District meeting in 1966 will be held in Houston in early March . . . **George M. Cheatham,** Tulsa oil consultant has been elected executive vice president and a director of Struthers Thermo-Flood Corp. **William H. Morris,** president of the Great Yellowstone Corp, Tulsa, has also been elected to the Struthers board . . . **A. H. Hutto** has been elected vice president and co-ordinator of traffic and sales for Coastal Transport Co, Inc, Houston.



orvair 500, Chevelle 300, Chevrolet Biscayne. All 2-door models.

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and traction for
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BOB ROBERTSON, INC.
5800 GULF FREEWAY—WA 1-7134

In Pasadena

BOYD MULLEN CHEVROLET, INC.
616 W. STERLING—GR 3-7401

Chroni-Log

Continental Oil Co. has promoted Henry G. Corey to manager of the coordinating and planning department. He was formerly in the economics division. . . . H. F. (Blackie) Clark has organized the Clark Corp. for emergency oil well control service. It is headquartered on Westheimer Rd. just over the Harris County line in Fort Bend County. . . . James Y. Sexton of Bunkie, La., gauging foreman for Humble Pipe Line Co. in that area, has retired after 43 years service. . . . W. B. Morgan of Tulsa, manager of marketing for Warren Petroleum Corp., has assumed responsibility for sales of all natural gas liquids, including natural gasoline. . . . J. Robert Krupps has been named assistant controller of Sinclair Oil & Gas with headquarters in Tulsa. . . . Wilson Supply Co. has named Walton Moore fishing tool manager at Morgan City, La. . . .

* * *

Robert K. Franklin, president of Rolo Manufacturing Co., addressed Brigham Young University seniors and honor students in Provo, Utah, Thursday. . . . Robert Tesoro was named manager, manufacturing planning and coordination for Jefferson Chemical Co., Inc., here. He was formerly manager of engineering services at the company plant in Port Neches. . . . Milton P. Machemehl was named area manager of stores here for the Oilwell Division, U.S. Steel Corp. . . .

* * *

George W. Bush, chairman of the board of Zapata Off-Shore Co., has returned from a five-week trip during which he visited Europe and the Middle East. Zapata has drilling operations in the Middle East through its affiliate, Seacat-Zapata Off-Shore Co. . . . Walter L. Pullin joined Pipe Distributor's, Inc., as an inside sales representative. . . . Petroleum Information Corp.'s Lockwood Center has moved from the M.&M. Bldg. to the South Coast Bldg. . . . M. E. (Gene) Powell was promoted to manager of quality control for Continental Carbon Co. here. . . . Eli Zinn was promoted to technical superintendent and Blackburn Lochridge to superintendent of compunding in the plastics division at the Deer Park plant of Diamond Alkali Co. Zinn's predecessor, Lawrence E. Ice, was named polyvinyl plant manager at Delaware City, Del.

* * *

Frank E. McGonagill Jr., vice-president and manager of the oil and gas department of the Bank of the Southwest, and Henry J. Gruy, president of H. J. Gruy & Associates, Inc., Dallas, are co-authors of a paper on the importance of oil company financial statements which McGonagill delivered before the Symposium on Petroleum Economics and Evaluation in Dallas. . . . R. L. McGannon, supervising engineer—proration for Standard Oil Co. of Texas here, was promoted to district superintendent for the northern division, Standard of California, in Elk Hills, Cal. His successor here is P. W. Hull, staff geological engineer. . . . W. B. Baylor, president of The Baylor Co., announced sign-

CHRONICLE 3-7-65

many a small business, his suffered from un

As he saw his problem, with $10,000 he coul

parts and get them at better prices—which was

Now, $10,000 isn't a very big business loa

size are routine. We make them every day. We

this one.

But in this young man, we saw a rare talent—

born salesman.

We were concerned though, that he was sp

was his company's chief engineer *and* manager

and personnel director *and* treasurer *and* so fo

After studying his operation, our specialists

you should be out selling. Why don't you ge

supplier? Let *him* buy the parts and assemble

the product. Let *him* worry about all those de

centrate on selling." He said: "I have had th

H.S. Taylor
From the Port
Arthur News.

Seawall Clipped By Towering Rig

(Pictures on Page 7)

The Maverick, a towering drilling rig owned by the Zapata Offshore Drilling company of Houston, inched through the upraised spans of Pleasure Pier bridge Monday about 3:30 p. m. in one of the infrequent passages of such structures.

Towed by two tugs and shoved by two, the 180-foot wide rig took fully an hour to squeeze between the 200-feet-apart bridge piers. Only expert piloting by Capts. Bert Jackson and G. C. Rees of the Sabine Bar pilots, assisted by several tugs, prevented a catastrophe as the entire passage was accompanied by a stiff wind from the south.

For a seemingly endless length of time, as hundreds of interested spectators gathered in the vicinity, the huge bulk rested against the seawall be-

(See RIG, Page 2)

Rig—

(Continued from Page 1)

tween the city slip and the bridge. At one time, the rig struck the wall hard enough to nick a chunk from it.

Finally Capt. Jackson, standing on the wide overlapping bridge of the rig, had the front tugs, the Gulf Prince and the El Buey Grande, where he wanted them, nearly at the south bank of the canal. The rear tugs, the Gulf Miss and the Hermes, pushed and the giant rig twisted between the spans to the seaward side.

Pressed Into Service

The Sabine Towing company's Hermes had been pressed into service when one of the Gulf-Mississippi Towing company's tugs became disabled.

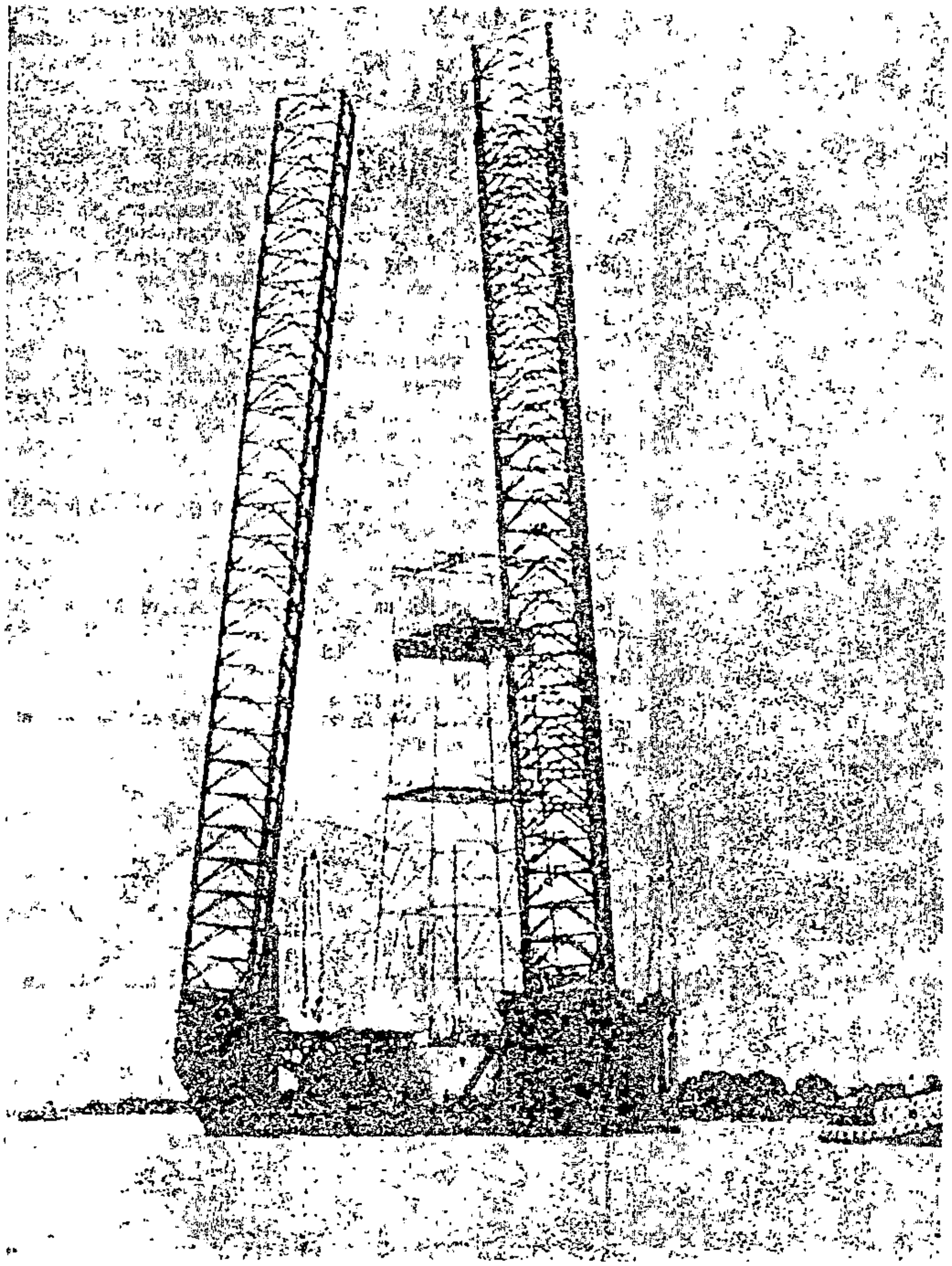
The three steel caissons of the Maverick loomed a reported 275 feet into the air, more than two and a half times the height of the drawbridge spans and about twice the height of the 138-foot high fixed span bridge soon to be built across the canal here.

The rig is reportedly en route to an offshore location 180 miles from the Louisiana coast where its three caissons will be sunk to the bottom of the Gulf. She had been at the Levingston yard in Orange for repairs since about May 29, it was reported. The rig is said to be valued by its owners at $7 million.

City Engineer Bob Bowers, who was at the scene of the rig's passage, said the city's accident-prone bridge remained utouched by the structure. He said as yet no estimate had been made of the seawall damage.

Bush —— "We Never Miss!"

H



TALL DRILLING RIG NEARS BRIDGE—Hundreds of spectators gathered at Pleasure Pier bridge Monday to watch one of the rare passages of a drilling rig between the spans. The Maverick, owned by the Zapata Offshore Drilling company, lifts its steel caissons a reported 275 feet in the air and measures a wide 180 feet across. With a stiff south wind, it took all the skill of two Sabine Bar pilots and four tug skippers to ease through the bridge. (Crist photo)

SEAWALL CLIPPED—Port Arthur's vulnerable seawall receives another blow as the Maverick, a massive drilling rig, glances off it Monday in its transit to the sea. The 180-foot wide rig, caught by a stiff wind as it prepared to go through the spans of Pleasure Pier bridge, nicked the wall. No estimate of the damage has been made, city officials say.