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The Northern Market

The Canadian Investment Climate

By IRA U. COBLEIGH
Economist

Canada, in election year 1972, continues as one of the most attractive countries in the Free World for long term investment. She will need at least \$45 billion for expansion in the next decade and attract this new money, in part, by the excellent record (appended) of her dividend paying equities over the years.

With a land area 20 per cent larger than the United States, and a population less than one tenth of ours; a fabulous store of undeveloped natural resources in minerals, fuels, agriculture, forest and water - a stable government, a sound banking system, and orderly security markets, Canada offers the kind of business climate in which invested funds have been consistently well rewarded.

Any current comment on the Canadian scene would surely touch upon: (1) the coming Dominion election (October 30th); (2) the economic, and security market progress, so far this year; and (3) some conjecture as to the direction of profits and performance in the Canadian economy in 1973.

The Election

First, the coming election. It pits the Prime Minister, and Candidate for re-election, Pierre Elliott Trudeau, against Robert L. Stanfield, leader of the Conservative Opposition, and David Lewis, head of the (union-supported) New Democratic Party, who has characterized the major Canadian industrial companies, heavily owned by Americans, as "corporate welfare bums." All three candidates, in their own ways, are strong for keeping Canada and its resources for Canadians. Trudeau has the advantages of being in power; documenting a creditable administration record; and claiming, for the Liberal Government, credit for the auto pact of 1965 whereby motor cars and automotive parts enter the United States duty free. This pact has exerted a powerful influence on Canadians, industrial progress in recent years. Internationally, Trudeau has made friends with Russia and China, negotiated huge grain sales to both, which have enhanced prosperity in the Prairie Provinces; and favorably affected the Dominion balance of trade. The Prime Minister is on record with this statement: "By diversifying our interest first from Great Britain many years ago, more recently

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Special From Canada

An Emerging Growth Situation

By NORMAN HEIMLICH
Chronicle's Canadian Correspondent

Mr. Heimlich, in his debut as the Chronicle's Canadian correspondent, neatly pinpoints both the similarities and the significant differences between the Canadian and the American business cycles, circumstances of profound importance to the investment world, in view of our economic interdependence.

To many people, especially in the U.S. and Europe, Canada is predominantly known for its natural resources. Often overlooked is the fact that Canada is one of the world's leading industrial countries with a gross national product exceeding \$100 billion. On a per capita basis, GNP is \$4,700, a level approaching the \$5,530 of the U.S.

A Major Trading Nation

The international economic and political environment has played, and will continue to play, a significant role in determining the economic growth of Canada. As an important trading nation, exports and imports of goods and services account for about 25 per cent of GNP. This compares with 5 per cent for the United States, less than 20 per cent for the European Economic Community, 15 per cent for the United Kingdom, and 11 per cent for Japan. Dependence on external markets can readily be seen in that more than two-thirds of Canada's production of goods are exported, and almost as much of its consumption imported. The United States is Canada's major trading partner accounting for 70 per cent of our external trade.

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Money Managers Overchurning Their Portfolios

By DAVID L. BABSON

David L. Babson & Co., Boston, Mass.

Mr. Babson, a veteran investment counsellor, has some harsh words for the trading practices of many institutional portfolio managers. These managers, he charges, look too often for short-term gains, and as a result churn their portfolios much too frequently. Looking at the issue of corporate earnings forecasts, he suggests that these forecasts are frequently misused by analysts and should not be required by the SEC. He also claims that small investors would be less disenchanted with the stock market if there weren't so many conflicts of interest in the investment community.

The most striking change of recent years is the dominant investment role which has been gained by the large institutions. When mutual funds, pensions and similar groups came on the scene in a big way in the 1950's, it was widely expected that they would have a stabilizing effect on the stock market because — as professionals — they would take a long-range investment approach rather than a short-term speculative one.

But since the mid-sixties, just the opposite has occurred. Too many institutional portfolio managers — often under pressure to "beat the averages", outperform their competitors, or to win "incentive" fees —

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Investment Literature
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It is understood that the firms mentioned will be pleased to send interested parties the following literature.

Apparel Industry — report with particular reference to Jonathan Logan, Phillips-Van Heusen Corp., V. F. Corp. and Warnaco Reynolds Securities Inc., 120 Broadway, New York, N. Y. 10005 Also available are analyses of Chicago Bridge & Iron Co. and Sundstrand Corp.

Canadian Beverage Industry — chart analysis — Wills, Bickle & Co., Ltd., Box 32, Toronto Dominion Centre, Toronto, Ill. Ont., Canada Also available are chart analyses of Canadian Breweries, Crush International, Distillers Corp., Labatt, Molson, and Walker-Gooderham.

Colorado Bank Holding Companies — report — A. G. Edwards & Sons, Inc., 1 North Jefferson, St. Louis, Mo. 63103 Also available are analyses of Bank Building Corp., Western Beef and the Woodmoor Corp.

Glossary Of Items — 22 page booklet defining the meaning and relationship of each term used in the "Consolidated Statement of Condition of all Federal Reserve Banks" and "Factors Affecting Bank Reserves" — David Friedman — Federal Reserve Bank of New York, Public Information Department, 33 Liberty Street, New York, N.Y. 10045.

"Invest" — a guide to Canadian Investment, featuring portfolio strategy and taxes — Wood Gundy Limited, Royal Trust Tower, Toronto 11, Ont., Canada.

Paper Industry — report —
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DANIEL EVANS, JR.
Research Analyst
Walston & Co., N.Y.C.
Paul Revere Investors, Inc.

Paul Revere Investors Inc., is a closed-end management investment company formed in 1971 under the sponsorship of The Paul Revere Equity Management Co., a wholly-owned subsidiary of Paul Revere Life. The shares were offered to the public in September 1971 at \$20 a share.

Investment Objectives

The stated objective of the company is to invest in long-term, fixed-income debt obligations, where possible with equity features, which are purchased directly from the issuer. These equity features would normally be shares of common stock, warrants which are exercisable for such shares or the right to convert the debt security into such shares. The company's association with Paul Revere Life will enable its shareholders to participate in direct private placements which are typically available only to institutional investors. According to agreement, the company and Paul Revere Life will purchase direct placements on an equal basis, each taking one-half. It is the plan of the company to invest 85 per cent of assets in private placements by the end of its second year of operation.

To date, the investment program is essentially on schedule with close to one-half of the planned 85 per cent in private placements. By annualizing the \$0.0925 dividend declared in September, the current yield on a share price of 18 is 6.17 per cent. Dividends are paid on a monthly basis and have increased from \$0.07 in January of 1972 to the current level. The increase has largely reflected the progress of the investment program. By the end of the second year of operation, an annualized dividend of \$1.26 a share is thought to be achievable. This would provide a current yield of 7 per cent based on a price of \$18 a share.

The net asset value per share at March 31, 1972 was calculated to be \$18.99. With Paul Revere Investors available at \$18 a share, this would represent a discount from net asset value of 5.5 per cent. The company intends to retain and reinvest realized net long-term capital gains in order to increase the size of the company's capital base employed to generate investment income.

Growth Possibilities

Although the major part of the company's portfolio will be invested in debt securities with equity features, other types of securities, including common and preferred stocks, will be acquired when deemed to provide an acceptable return.

In conclusion, the shares of Paul Revere Investors represent an interesting opportunity to participate in the private placement market. Eventually, close to a 7 per cent current return is expected (assuming a market price of 18). Moreover,

A continuous forum in which each week a group of experts in the investment and advisory field from all sections of the country participate and give their reasons for favoring a particular security.

capital appreciation of certain equity investments is anticipated to implement worthwhile growth of the net asset value underlying the shares.

In connection with maintaining a market in Paul Revere Investors Inc., Walston & Co., Inc., may from time to time have a position in the stock and make purchased and/or sales thereof.

Some or all of these securities may be sold to or bought from customers on a principal basis by Walston & Co., Inc., or its officers, directors and employees.

ANDREW RACZ

President, The Racz Research Group
A Subsidiary Of B/W/A Inc.
Member, New York Stock Exchange

Republic National Bank

Extremely rapid earnings growth and a most impressive increase in assets have created public curiosity and large investment interest in The Republic National Bank of New York (AMEX - \$45 1/2.)

Recently, Mr. Edmund Safra of the international banking family purchased 64 per cent of the Kings Lafayette Bank at \$40 per share, (listed on the American Stock Exchange). This action created further interest in Republic National Bank and brought about widespread publicity for Edmund Safra, Republic's Honorary Chairman, in the American press.

Shortly afterwards, Mr. Edmund Safra sold about 15 per cent of his interest in Trade Development Bank of Switzerland for \$41.5 million, one of the largest underwritings ever carried out in the City of London.

The underwriting was managed by N.M. Rothschild, Ltd. and Manufacturers Hanover Trust Ltd. It attracted international publicity, and security analysts all over the world began trying to put the pieces together.

Republic National Bank stands at the focal point of all these developments. It was set up in 1966 by Trade Development which currently owns 52 per cent of the outstanding common stock. In the last five years growth in assets and deposits have been staggering, as shown on the table below:

I. Growth Of Assets And Deposits (Millions of Dollars)

As of	Assets	Loans and Investments	Deposits	Stockholders' Equity
Dec. 31.				
1967	\$75.2	\$51.4	\$58.6	\$10.9
1968	96.4	66.3	72.0	11.3
1969	133.5	86.7	103.6	12.8
1970	278.2	242.4	239.5	16.3
1971	431.7	350.2	348.6	30.6
As of June 30				
1972	\$587.2	\$411.5	\$492.1	\$34.1

II. Earnings (Millions of Dollars)

Year Ended	Gross Revenues	Net Operating Income	Net Operating Income/Share
Dec. 31			
1967	\$3.7	\$0.1	\$0.03
1968	5.2	0.4	0.24
1969	8.0	1.3	0.71
1970	17.7	3.5	1.93
1971	28.0	4.9	2.59
Nine Months Ended 9/30			
1971	N.A.	\$3.4	\$1.89
1972	N.A.	5.7	2.56

This Week's Forum Participants

Paul Revere Investors, Inc., Daniel Evans, Jr., Research Analyst, Walston & Co., N.Y.C.
Republic National Bank, Andrew Racz, President, The Racz Research Group, A Subsidiary Of B/W/A Inc., Member, New York Stock Exchange

Mr. Safra has tentative plans to merge the Kings County Lafayette Bank with Republic; however, these plans are by no means finalized. Originally, Mr. Safra obtained a 25 per cent holding in Kings County in a private transaction back in 1970. He now has a firm foothold in the American banking world.

Apart from the glamour and mystique, let us first look at some figures. The following table, perhaps, speaks for itself. We estimate that for the 4th quarter, Republic will earn approximately \$1.20 a share, and for 1973 our per share earnings estimate is approximately \$5.00! This is equivalent to saying that between 1970 and 1973 earnings will have grown 150 per cent.

Republic National lists among its largest clients the Eastern Europe central banks and statewide corporations. The parent, Trade Development Bank, has offices in both Switzerland and the United Kingdom.

Today, Republic National is listed on the London Stock Exchange, one of the few companies on the American Stock Exchange to obtain such a distinction. Mr. Safra is one of the few truly international bankers, in that on behalf of Republic National Bank, he accepts and lends Eurodollar deposits in Yugoslavia, Russia, Hungary and England. His headquarters are in the world's capital market, and he offers from New York City a wide range of international services for American corporations and depositors all over the world.

At the same time, the bank is somewhat conservative. Republic National Bank tries to secure low cost Eurodollar deposits from Eastern Europe and Latin America at a London interbank rate in the form of time deposits for periods of up to 18 months. Funds are immediately employed. The bank's major clients are loan services, governmental agencies, financial institutions, central governments and foreign trading organizations based in Brazil, Canada, Colombia,

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"SINCE 1968"

Insurance Execs, In Poll, Defend Industry's Earnings

By **WILLIAM W. AMOS**
Vice President,
First Boston Corp., NYC

Property and casualty insurance company earnings have gained the reputation on Wall Street of being highly cyclical — a reputation that has hampered their market growth. But insurance executives say it isn't so — that while there is still some cyclicity in the business, it is being minimized in a variety of ways. In responses to a recent questionnaire sent out by Mr. Amos, they detail the reasons why they think those roller coaster earnings patterns are things of the past.

Most property-casualty insurance companies recorded strong increases in their earnings in 1971 and through the first half of this year. But while the market action of the stocks of these companies was gratifying last year and through early 1972, the shares of many of the leading companies suffered a market setback in June and July and are currently selling well below their highs for the year.

The paradox of brilliant first half-earnings combined with market price declines for the majority of the large multi-line insurance companies has raised the question of what might be the explanation. It would seem that the investment community is not convinced with respect to the lasting qualities of the current good level of earnings of these companies. Thus the group has been labeled 'cyclical' which means the assignment of a substantially lower price-earnings multiple than would be given if the group were labeled growth oriented.

A number of changes have been taking place in the insurance company managements, in rate structures, the rate-making process and in the way of doing business generally in this industry. Because of this it is quite possible that the earnings of property-casualty insurance will hold their present strong earnings levels for some time. If this is indeed the case, it would appear that the group would be entitled to a higher price-earnings multiple.

Questionnaire Sent

In an attempt to obtain the views of those who should be in the best position to have a well informed opinion concerning the quality and outlook for insurance company earnings, a brief questionnaire was sent in July to the chief executive officers of fifteen large writers of property-casualty insurance. The list included the following companies:

Aetna Life & Casualty Company
American General Insurance Company
CNA Financial Corporation
Chubb Corporation
Continental Insurance Companies
Crum & Forster
Fireman's Fund Insurance Company

Hartford Fire Insurance Company
INA Corporation
Kemperco, Inc.
Reliance Insurance Company
SAFECO Corporation
St. Paul Companies, Inc.
Travelers Corporation
U. S. Fidelity & Guaranty Co.

The questionnaire consisted of the following twelve questions:

1. Do you believe that the property-liability insurance industry is cyclical?
2. If it is cyclical, what factors do you consider to be the most significant causes of this recurring pattern?

3. If it is cyclical, is it now headed for an unprofitable phase of the cycle?

4. If it is cyclical, are there any reasons for believing that the industry is less subject to wide swings in underwriting results than it has been in the past?

5. Are you aware of wide-spread price cutting in rates for insurance coverage?

6. If there has been price cutting, what lines of coverage are involved?

7. Is the desire for volume producing a noticeable deterioration in underwriting standards?

8. Have reserving practices undergone any material changes for the better in recent years?

9. Have management controls over underwriting and access to information strengthened the possibility of regularizing underwriting profits?

10. Do you see the possibility of developing consistent and orderly increases in earnings for your company?

11. As far as can be foreseen into 1973, do you look for a deterioration in underwriting profits?

12. What annual percentage rate of growth in premiums can be anticipated for 1973 and 1974 in:

- (a) Commercial lines
- (b) Personal lines

Cyclical Business

Not all companies provided answers to every question asked and many responses were qualified. However, a summary of the replies is set forth following:

1. To the question of whether the property-liability industry is cyclical there were eleven yesses and four noes. The majority of the executives polled expressed the belief that their business does have some cyclical characteristics. However, qualifying statements contained in answers to this and to the second question abounded, and the sense of such comments might be summarized as follows:

Any cyclicity that exists is not comparable to natural economic fluctuations which might be characterized by rhythmic or sine curve ups and downs from positive to negative results. Some degree of cyclicity is self-induced by over-reacting both in times of apparent profitability and in bad times.

Catastrophe experience which produces the widest swings cannot be termed cyclical.

There is some flattening effect arising from the fact that where there is a degree of cyclicity the cycles differ as between various lines of insurance.

With respect to the business cycle, the insurance business may be considered to be contra-cyclical, since high levels of

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Thursday, October 19, 1972

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Oct. 26-27, 1972 (Birmingham, Ala.)

Alabama Security Dealers Association Annual winter dinner at the Windsor Hotel.

Oct. 29-31, 1972 (New York)
Commercial Finance Industry 28th Annual Convention at the Waldorf Astoria

Oct. 26-29, 1972 (Hot Springs, Va.)

Mid-Atlantic District Securities Industry Association's first annual convention at the Homestead.

Nov. 9, 1972 (Detroit, Mich.)
Securities Traders Association of Detroit & Michigan fall outing at the Detroit Boat Club.

Nov. 9-11, 1972 (Boca Raton, Fla.)

Savings Banks Association of New York State annual convention at the Boca Raton Hotel & Club.

Feb. 2-3, 1973 (San Francisco, Calif.)

American Savings & Loan Institute 1973 Northern California Regional Conference at the Hilton Hotel.

Apr. 28-May 2, 1973 (Montreal, Canada)

Annual International Management Conference at Le Chateau Champlain.



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INTERNATIONAL REPORT

Is British Bank Rate Really Abolished?

By PAUL EINZIG

The Bank of England's decision to "unfix" its minimum lending rate — known as the Bank Rate — and allow it to "float" in the money market may not be as radical a step as first believed. Dr. Einzig points out that the central bank has such sweeping powers to determine the supply of funds in the market that it will still be able to influence the rate, by dint of its hold over the market. By letting its rate "float", the bank can ease some of the political pressure on it to raise or lower rates, while still holding on to its power over the money market.

LONDON, ENG. — The announcement that the Bank of England's long-established practice to fix its Bank Rate on every Thursday morning has been abolished, and that henceforth the Bank's minimum lending rate will be determined on the basis of the average Treasury Bill rate at Friday's tenders, appears at first sight a revolutionary change. On the face of it, it means that the Bank of England — and the Treasury which controls the Bank and dictates its Bank Rate policy — will abandon its privilege and will allow the market to determine the Bank of England's minimum lending rate.

This would be in conformity with the Government's policy of *laissez-faire*. I often suggested to my Conservative friends that the Conservative Party should change its name to Liberal Party, because as far as economic policy is concerned it has adopted the policies advocated and practiced during the nineteenth century by Gladstone, Richard Cobden and other Liberal statesmen and economists. They all favoured a reduction to a minimum of the Government's interference with the national economy. The gesture by which the control of the money market appears to be left to the money market is a typical instance of side-whiskered Gladstonian Liberalism that should make Tories like Disraeli turn in his grave.

But appearances are often deceptive. Although on the face of it, the Bank of England has relinquished its control of the money market, in reality it has retained that control. It is true that it now allows the market to determine the lending rate at which the discount houses can fall back upon the Bank of England as lender of last resort. But while it is the market that determines what is really the Bank Rate under another name, it is the Bank of England that determines the market trends which determine the new Bank Rate.

The Bank of England remains

in a position to increase or reduce the liquid resources of the market. It is in a position to increase or reduce the volume of funds that is available for investment in Treasury Bills when they are auctioned every Friday. Therefore, it is the Bank that determines, by and large, the average rate at which Treasury Bills are allotted to applicants.

The new-fashioned Bank Rate is based on that average. It is fixed at one half per cent above the average, and the figure is rounded up to the nearest quarter per cent. At the time of writing it means that the Bank Rate would be some ¾ per cent above the Treasury Bill rate. Just before the change it was about ¾ per cent below the Treasury Bill rate, which meant that it was well worthwhile for those who had access to the Bank's lending facilities to buy Treasury Bills and finance their holdings with the aid of money borrowed from the Bank. This was not a very satisfactory state of affairs, for it carried the possibility of an escalation of the inflationary expansion of the money supply.

There is another reason why the change was a change for better. Owing to the rate of expansion of the money supply, which was 30 per cent during the last twelve months, an increase of the Bank Rate was long overdue. But it was politically difficult, for it would have encountered the utmost opposition. It might have led to a breakdown of the difficult negotiations that the Government is pursuing with the representatives of employers and employees. Any Bank Rate change was considered a political act for which the Government could be held fully responsible.

Under the new system it is not the Government nor the Government-controlled Bank of England that will make the change. The Bank Rate will be changed automatically by changes in the trend prevailing in the market. As a result of the adoption of the new system it has

become possible to raise the Bank Rate from 6 per cent to 7¼ per cent. Such a rise would have been politically inconceivable before the change, much as it was needed.

It remains to be seen whether the trade unions and other inflationists will be sufficiently sophisticated to hold the authorities responsible for the increase in the cost of borrowing. Technically they are no longer responsible, and it is arguable that market trends are not entirely dependent on official policies. In any case, as a result of the abolition of the cartel of commercial banks a year ago, the Bank's lending rate no longer determines deposit rates and banks' lending rates. Since September 1971, they no longer had to be changed in accordance with Bank rate changes.

There is one reason why I am not happy about the long-range effects of the change. Even though I welcome the increase of the interest rates, I am worried about the further decline of discipline. The Government has been utterly incapable of enforcing discipline in industry, as in many other spheres. The only sector which hitherto willingly submitted to discipline was the city.

Even in the absence of statutory powers that would have enabled the Bank of England to enforce its policies on the banks and other sections of the financial community, the banks seldom if ever disregarded the Bank's "requests." The head of the Discount Office, Mr. Keogh, only had to raise his eyebrows to indicate his disapproval of over-trading shown by the banks' monthly returns submitted to him, to induce the bank concerned to improve its behavior. It seems possible that as soon as the banks realize that the Bank of England is still in control, they will continue to submit to its discipline. It remains to be seen.

THE MARKET AND YOU

D-J, Back To July

By WALLACE STREETE

The latest chapter in the nation's economic history book could be titled "If Things Are So Good, Why Ain't I Smilin'" while the most recent entries in stock market logs easily fall into the "when it rains it pours" category.

The depressed market certainly didn't need that tough talk Monday from the Justice Department about how many pieces they'd break IBM into if only they get the chance. It didn't need it but it got it just the same to the tune (or is it dirge?) of a near 9 point shellacking in the Dow industrials.

It was the fourth straight retreat for the DJ, sessions which saw the indicator topple some 29 points to 921.66, bringing the index back to where it was in mid-July.

Continued apprehension over portents of higher interest rates, inflation, sluggish retail sales and the hopes-high-hopes-dashed peace talks all took their toll of investor confidence.

Tuesday's market featured the recovery — labeled "bargain hunting" or a rebound from "an oversold condition" by the downtown phrasemakers — that eventually follows any extended span of weakness.

The Dow moved about 4 points higher, "sparked" by some slightly improved economic indicators and the announcement that Henry Kissinger was continent-hopping again hoping to finally snare that elusive dove of peace.

And when that happy day comes all that'll worry investors then will be the economy.

What About Wankel?

The Wankel engine has been touted as the greatest thing to happen to Curtiss-Wright since

the advent of flight. This could well be since not too much ever seems to occur at CW, much to the chagrin of long-term shareholders.

Wankel has glamorized CW to the point where the shares boomed to a '72 high of 59¼ and the A stock to 73. Before news that CW had become the North American rights holder and that General Motors is testing the rotary engine and would use it in some Vega models in late 1974, CW shares had shown little, with the common's '72 low at 13¼ and the A issue at 17¼.

Now, along comes Reynolds Securities with what it calls an "interpretation" of the CW-Wankel story. Reynolds makes a number of points, discussed below, before summarizing that the future of the old reliable internal combustion engine is not as limited as Wankel fans seem to believe.

It notes that, despite recent selling of CW shares, "we believe the shares are too speculative for the average portfolio, since it remains extremely difficult to make either short term or long term estimates of profits for the company."

Reynolds adds to its negativity by pointing out that CW's aerospace components business is in decline; its nuclear components business with the Navy has big cost overruns, and its environmental control business is marginal even after heavy cutbacks.

Even adding Wankel income, the brokerage states, CW "will be lucky to earn 1.5 per cent on its stockholders' equity this year." A somewhat less than tiger-in-your-tank appraisal by any standard — more like a bear-in-your-bearings.

In its discussion, Reynolds is cognizant of General Motors' commitment to pay \$50 million over five years to two German firms holding the basic Wankel patents and to CW. The auto giant also has the right to cancel the deal anytime without penalty.

Analyzing the potential, the reasoning goes that, in 1976, GM will probably continue to account for more than half of U.S. auto output and will be free to turn out Wankel powered autos without paying royalties to CW.

The other half of potential U.S. output in 1976, estimated at 4¼ million cars, may be a source of revenue for CW. Royalty payments may well total \$47.5 million by Reynolds estimates or \$23.75 million after taxes. Dividing this by 8.2 million CW shares outstanding, a \$2.90 per share 1976 net is arrived at. This, of course, unrealistically assumes that all domestically built cars in 1976 will be powered by Wankel engines.

Reynolds holds it is far more plausible to attribute a 30 per cent market penetration by 1980.

Meanwhile, Alfred Gerber, identified as a partner of inventor Felix Wankel, was quoted elsewhere as saying that another major license for the Wankel is expected to be announced before Christmas. He would neither confirm nor deny that the prospective manufacturer was Chrysler — heretofore a critic of the Wankel's capabilities.

The Security I Like Best

Continued from Page 2

Japan, Mexico, Venezuela and Eastern Europe.

In addition to its traditional international lending activities, Republic National has added glamour. It is the only bank so far to have joined the New York Commodity Exchange, Inc. where the bank engages in the trading of silver contracts. Republic's policy is to purchase spot silver and sell futures contracts against its position only when the spread is favorable. Republic does not buy futures contracts for its own account. Besides trading in silver, Republic is also a licensed gold bullion dealer, selling gold primarily to the New York City jewelry industry. Republic also engages in some arbitrage in the London-New York market.

Republic's personnel are well versed in the intricacies of foreign currency trading. The bank serves as a currency broker for American and European clients. This expertise has been well rewarded over the past few years because of the wide fluctuations and currency flows which took place on the continent.

In view of the additional currency realignments and changes we see taking place over the next few years for the U.S. and its major trade partners, we feel that Republic National Bank

will continue to benefit from this area.

One of the most important things to recognize is that Republic is a growth bank, its stock is a growth stock, and its management is truly international. It is one of the most attractive situations for participation in worldwide internationalism, a movement that is now the focal point of policy in Peking, Moscow and Washington. The expansion of world trade is gaining more significance and importance in the eyes of these politicians than the Viet Nameese War. Republic's past record stands on its own, and it will soon be recognized by the world financial community. This complicated international network of banks, with Republic National Bank pivoted in the USA, piling up both assets and earnings, controlled by the Safra family, aided by an outstanding management, stands ready to take advantage of the economic developments predicted for the '70's.

Present number of shares outstanding: 2,244,026
After Conversion of Debentures: 2,628,641.
Owned by Trade Development Bank: 1,144,453
Approximate Institutional Holdings: 80,000-100,000
Estimated Float: 1,000,000

The Executive Committee of

FOSTER & MARSHALL, INC.

is pleased to announce the appointment of

Mr. Anthony M. Riccio

Vice President and Director

FOSTER AND MARSHALL, INC.

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FEDERAL SECURITIES MARKETS

Rumblings From Washington

By ROBERT VAN CLEAVE

Once again, this sector of the market could find nothing more tangible to cling to than the doings of Henry Kissinger, and the inferences that might be derived from them as to an early peace. The President's emissary, after reporting to his chief on an unprecedented four days of conference with the other side in Paris, hurried to Saigon; from there, he went back to Paris again early this week, and thence returned once more to Saigon. General Creighton Abrams, until recent weeks U.S. commander in the Indo-China area, was sworn in as Army Chief of Staff, and immediately departed again for Saigon also. Such extremes of activity seemed to many to portend an early declaration of peace, or at least a cease-fire, on whatever terms were required.

Dull Markets

Nevertheless, market activity remained sluggish and price movements small. Bill rate changes were mixed, but tended somewhat higher on balance, along with quotations on commercial paper and on bankers' acceptances by some dealers. The two banks that advanced their prime rates late last week on the basis of their floating tie to market rates found no followers immediately.

The new two-year 6 per cent Treasury notes, auctioned last week at an average price of 100.25 to yield 5.86 per cent, managed to hang on around issue price but were unable to hold a bid premium.

Market results for the newest bond market hybrid, the \$225 million Washington Metropolitan Area Transit Authority 40-year bonds offered to yield 7.30 per cent, were similarly uninspiring. Whether because of unfamiliarity or some even less palpable reason, investors by and large found them to be a take it or leave it deal.

Threat To Lending Rates?

Official jawboning in the cause of lower interest rates has begun to gather weight. Last week, no fewer than three high-reach Administration officials stated their opinions, roughly to the effect that long-term rates were too high, ought to come down, and if they went higher might seriously damage the health of the economic recovery. One of them, Dr. Arthur F. Burns of the Federal Reserve System, who also happens to be chairman of the special Committee on Interest and Dividends, revealed that his staff people have been monitoring bank lending rates and from now on will go further and keep an eye on profits as well, as earned by banks and other financial institutions.

There is no overt threat, as yet, to impose mandatory controls on rates and/or the flow of funds, but everyone is aware that the statutory authority is there and can be activated by a stroke of the Presidential pen. It is in the Economic Stabilization Act Amendments of 1971, approved Dec. 22, 1971, in which one provision says "The President is authorized to issue such orders and regulations as he deems appropriate, to stabilize interest rates and corporate dividends and similar transfers at levels consistent with orderly economic growth."

The President may delegate

the performance of any function under this act as he sees fit, and no doubt Dr. Burns, as head of the already-existing Committee on Interest and Dividends, would be the chosen deputy. No indication of how such authority is to be exercised is given, but there will be no lack of suggested instruments. Those that have been tried, most recently during the Korean War, have uniformly failed to accomplish their designed purpose and were soon abandoned. No suggestion has been heard that the really effective way to hold down bond yields, namely, by pegging long-term Government prices, should be attempted.

The obvious reason is the inflationary effect on money supply that such a policy unavoidably implies, and money supply has been growing more than rapidly enough even without it.

Release of the minutes of the Federal Open Market Committee's July meeting this week reveals an effort to slow the growth of RPD's, on which the growth of money supply depends. This quantity (reserves available to support private nonbank deposits) had been assigned a target growth rate of 4.5 per cent to 8.5 per cent between June and July; the July decision was to cut down this target to between 3 per cent and 7 per cent.

As events turned out, the growth of RPD's during August actually was slowed. But, thereafter, it was turned on again, and for the two months of August and September combined, mounted to 8.9 per cent according to figures of the Federal Reserve Bank of St. Louis.

Loan Demand Stronger

Meantime, business demand for commercial bank credit has begun to pick up, if, as many people believed, it ever was really sluggish, and in September, loans increased considerably more rapidly than investments. Commercial and industrial loans, the special object of anxious attention, in particular were quite strong. For August and September together they increased by \$3.8 billion, seasonally adjusted, or at an annual rate of about 18 per cent.

With this year's Treasury deficit financing operations now begun and expected to continue well into next year, the clear significance of this is that bank credit is going to grow even faster. If, that is, the Federal Reserve continues to supply reserves rapidly enough so that banks can fill all requests for credit. The fear is, however, that it will not be that generous in reserve creation, because of the clearly inflationary influence of such a procedure. And inflation is still a lively topic here, even if other countries are outdoing us in that regard.

With the proposal to put a \$250 billion ceiling on Federal budget spending now dead, for all practical purposes, inflationary apprehensions very likely will be strengthened and tend to put a little extra pressure under interest rates.

Federal agency financing continues briskly. The regulars, Federal Intermediate Credit Banks and Banks for

Cooperatives, this week sold \$540 million nine-month and \$331 million six-month debentures, respectively, at rates of 5.45 per cent and 5.65 per cent.

Export-Import Bank marketed \$300 million short debentures, to mature Feb. 1, 1978, to yield 6.45 per cent.

A new set of participation certificates, backed by "the full faith and credit of the United States," will shortly make its appearance. Actually, there are to be five separate issues put up for bidding on five consecutive days beginning Oct. 31, 1972, for varying amounts adding up to a total of \$196.5 million. They will be the responsibility of the U.S. General Services Administration, Public Buildings Trust, First Series. The purpose and effect is to finance the construction of new public buildings outside of this year's budget.

Cutler Partner Of Lord, Abnett

Kenneth B. Cutler has been named a partner of Lord, Abnett & Co., 63 Wall Street, New York City, investment advisers for Affiliated Fund, Inc.; American Business Shares, Inc.; and Lord Abnett Bond-Debt Fund, Inc.



Kenneth B. Cutler

Mr. Cutler is a vice president of all three Funds and is head of administration and house counsel of Lord, Abnett & Co.

He was formerly an associate with the New York City law firm of Dewey, Ballantine, Bushby, Palmer & Wood, which is general counsel to the Funds and Lord, Abnett.

Houston Oil & Mineral on Amex



American Stock Exchange opened trading Tuesday, October 10, in the shares of common stock of Houston Oil & Minerals Corporation, Houston. Houston Oil & Minerals is an oil and gas exploration and production company. Mr. Arthur W. Langel (right) of M. L. Weiss & Company, the American Stock Exchange specialist in the stock, and HOM president Mr. J. C. Walter, Jr. (left) review information folder about the company. Houston Oil & Minerals was listed for trading under the symbol HOI.

ABA Trust Conference in Nov.

WASHINGTON, D.C. — The 41st Midcontinent Trust Conference of the American Bankers Association will be held at the Drake Hotel in Chicago November 16 and 17.

Featured speakers will be Stetson B. Harmon, First National Bank of Oregon, on "The Future of the Trust Industry," Willis W. Alexander, A. B. A., on "The Way It Looks Today"; and Professor Donald Jacobs of Northwestern University, on "The Hunt Commission Looks at Trust

Departments"; Professor John G. Simon, Yale Law School, on "Social Responsibilities of an Institutional Investor"; Professor M. Colyer Crum, Harvard Business School, on "Minority Stockholder Proposals"; and Frederick W. Hickman, Assistant Secretary of the Treasury for Tax Policy, on "Revising the Structure of the Federal Estate and Gift Tax System."

In addition, various panels will discuss topics of vital interest to the Trust Department.

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TAX-EXEMPT BOND MARKET

By WILLIAM J. RILEY

Weeden Wins Dewaps Alone

Weeden & Co. Inc., bidding alone, was the winner yesterday of \$50 million Los Angeles Department of Water & Power Electric Plant Revenue Bonds, nicknamed in the trade "Dewaps", paying an average annual net interest cost of 5.23175 per cent. The First Boston group was second at 5.25 per cent. The offering consisted of \$24,750,000 Serial Bonds, priced from 4.00 per cent in 1978 to par for 5 1/4 per cent bonds due 1996 & 1997, and \$24,750,000 Term 5.30 per cent bonds due 2012, priced at 99 1/4. The bonds are rated double A by both services.

Weeden & Co., a California-based publicly owned firm, is one of a handful of municipal bond underwriters who frequently take over-sized participations in selected issues, but this is the first time they have undertaken an entire issue of this size.

No tally of sales and balances was available but a spokesman for Weeden & Co. said in mid-afternoon that orders at that point were only fair.

Generally, new offerings of State and municipal bonds so far this week failed to draw good investor response. Unless some encouraging news should suddenly come from Henry Kissinger's peace efforts some price corrections appear to be in order. The tax-exempt bond market had risen sharply for two successive weeks, largely on optimistic peace rumors and even when these flashes failed to materialize the market kept on going.

A Riotous Success

The huge \$303 million New York City offering of October 11 was a riot, but New York City bonds with their comparatively high yield age in a market class of their own. General market names in the same week did not do well at the higher prices and lowered yields set by professional enthusiasm. Accordingly in the new current week, offering scales were tempered by 5 to 15 basis points and even so new names brought to market on Tuesday did not bring prompt action from the larger institutions. The market, of course, is a very watchful affair and something over the wires could change this all around before the ink of this weekly summary is dry.

The over-all bond market was fairly stable over our weekly period. Corporate bonds, in fact, showed fractional advances in a week of large financing and this was ascribed partly to peace hopes. U.S. Treasury issues showed some slight gains. Short term money rates were mixed.

The current week's calendar of competitive sealed bid openings totalled \$423 million compared to a \$47 million total in the week

before, but leaving out \$303 million New York City bonds of last week, the current week is considerably heavier. This week's borrowers consisted of a variety of States and municipalities. The largest single loan was yesterday's \$50 million Los Angeles Department of Water and Power Bonds.

The largest borrower on Tuesday, Oct. 16, was the State of South Carolina with its \$48.8 million triple A rated bonds, awarded to a First National Bank of Chicago syndicate at a net interest cost of 4.26 per cent. The bonds, due 1973 to 1986, were re-offered from 2.90 per cent to 4.60 per cent. South Carolina bonds always command top prices not only because of their high credit ranking but also because of tax advantages within the States especially for insurance companies. First day sales were disappointing with managers reporting an overnight balance of about \$30 million.

Also on Tuesday, the Los Angeles Flood Control District, Cal., awarded an issue of \$35 million double A rated bonds to a group headed by the United California Bank at a net interest cost of 4.8467 per cent. The bonds due February 1, 1974 to 2003 were re-offered from 3.30 per cent to 5.40 per cent. Here also first day sales were slow with a syndicate balance reported next morning of about \$25 million.

At another West Coast sale, the San Diego Port District awarded \$22,025,000 bonds to a syndicate led by the First National City Bank and United California Bank at a N.I.C. of 4.9727 per cent. The bonds are rated A-1 by Moody's and double A by Standard & Poor's.

Two large State issues have been slated for post-election dates. The Commonwealth of Pennsylvania plans to sell \$145 million full face and credit bonds on Nov. 8. The State of Ohio has scheduled \$100 million Highway bonds for Nov. 16.

C & F C Yield Index Climbs

Technical supply factors show increases for the week. Floating supply, as measured by the Blue List total, stood yesterday at \$824.5 million against last week's \$755 million. The visible supply for the next 30 days, as compiled by the Daily Bond Buyer, stood yesterday at \$1,016.5 million in competitive issues against \$969 million a week earlier. The Chronicle average of 10 State and municipal bonds traced a loss in price (greater yield) of 2 basis points over our weekly period to read 5.30 per cent on Oct. 18 against 5.28 per cent on Oct. 11.

N.Y.C. "Outperforms" Market

New York City Comptroller Abraham D. Beame said yesterday that despite an

"unfair" credit rating, New York City bonds "out-performed" the municipal bond market as a whole in seven of the eight bond sales the city has held in the last two years.

Mr. Beame said that the gap has "consistently narrowed" between the interest rate the city pays for its bonds and the average rate for municipals. This rate, compiled by the Daily Bond Buyer, has consistently been lower than the city's.

According to the comptroller, the difference between the city's rate and the Bond Buyer Index has dropped from 159 basis points in January 1971, to 52 basis points last week.

Although some observers might be skeptical about how a closing of the yield gap would indicate that the city is doing better than the market, an aide to the Comptroller pointed out that Mr. Beame was referring to the differences in yield between one sale and the next.

In seven of the last eight bond sales, the aide said, the city has managed to improve its yield performances more than the Bond Buyer index did; or, in cases where the yields in the Municipal bond market were rising, the city bonds showed less of a rate increase than the municipal market as a whole.

As further evidence of the city's improving fortunes in the bond market, Mr. Beame pointed to the fact that last week "more than \$300 million of New York City bonds were sold in the space of four or five hours while only \$5 million out of \$35 million of new Wisconsin bonds were sold in a 24 hour period."

The comptroller's remarks came in an address at the Metropolitan Museum of Art to a group of investors from all over the country who have come to New York to determine the city's investment attractiveness.

S&P Replies

When Brenton Harries, noted Standard & Poor's municipal bond analyst was asked to comment on Mr. Beame's attack on S&P, he said: "we are delighted at the fine interest rate that the City enjoyed in its sale last week. It is apparent that the City is overcoming the drastic effects of the bad publicity that it had received over the past 2 years and about which I testified before Congressman Podell's Sub-Committee, last March."

As to Mr. Beame's assertion that the city's sale of bonds last week had kept the municipal bond market from "falling apart," Mr. Harries declined comment. However on the New York City bond picture as a whole, Mr. Harries was open and forthright. "We think it has good investment grade bonds. And our headquarters are in New York City, too."

First Boston Elects Zombanakis

Minos A. Zombanakis was elected to the board of directors of The First Boston Corporation. He will be based in London and will be the senior officer responsible for underwriting and corporate finance activities in Europe, the Middle East and North Africa.

Mr. Zombanakis has been with Manufacturers Hanover Trust Company since 1958, most recently as a senior vice president of the bank and managing director of Manufacturers Hanover Limited, its merchant banking subsidiary in London.

LARGER TAX-EXEMPTS SCHEDULED FOR SALE

OCTOBER 19 (THURSDAY)			
Allegheny Co., Pa.	36,300,000	1973-2002	10:00 a.m.
Austin, Tex.	12,225,000	1974-1997	10:30 a.m.
Austin, Tex.	8,275,000	1973-1997	10:30 a.m.
Estero Municipal Improvement Dist., Cal.	13,511,000	1975-2006	11:00 a.m.
Griffin, Ga.	1,500,000	1974-1987	11:00 a.m.
Guilford, Conn.	4,130,000	1973-1991	11:30 a.m.
Manatee Co., Fla.	24,400,000	1977-2011	
Sewer revenue and assessment bonds with syndicate managed by F.S. Smithers & Co., Inc.			
Manchester, Mass.	1,820,000	1973-1987	Noon
Michigan State University	3,600,000	1974-1993	3:00 p.m.
Pickaway-Ross County Joint Vocational School Dist. No. 1, Ohio	2,300,000	1974-1993	1:00 p.m.
Portsmouth, Va.	8,000,000	1973-1982	11:00 a.m.
Sevier Co., Tenn.	1,190,000	1973-1988	11:00 a.m.
Taylor School Dist., Mich.	4,850,000	1973-1988	8:00 p.m.
Tehachapi-Cummings Co. Water Dist., Cal.	1,990,000	1978-1997	10:00 a.m.
University of Texas at Austin	10,000,000		
OCTOBER 24 (TUESDAY)			
Ellensburg, Wash.	1,360,000	1974-2002	3:00 p.m.
Hawaii (State Of)	25,000,000	1977-1997	2:00 p.m.
Indiana University, Ind.	5,000,000	1973-2002	11:00 a.m.
Mansfield Ind. School Dist., Tex.	1,000,000	1975-1995	8:00 p.m.
New Providence, N.J.	1,000,000	1973-1992	8:00 p.m.
Pittsburgh School Dist., Pa.	20,000,000	1973-1997	11:00 a.m.
Pulaski Er Al Joint School Dist. No. 5, Wis.	2,000,000	1973-1982	1:00 p.m.
Sacramento-Yolo Port Dist., Cal.	6,000,000	1975-1992	11:00 a.m.
Shorewood, Minn.	1,600,000	1975-1992	8:00 p.m.
OCTOBER 25 (WEDNESDAY)			
Akron Community School Dist., Iowa	1,215,000	1973-1992	2:00 p.m.
California State University	6,500,000	1976-2002	10:00 a.m.
Chicago School Dist., Ill.	35,000,000	1974-1992	10:00 a.m.
New York (State Of)	16,855,000		
Oregon (State Of)	1,110,000	1975-2002	9:00 a.m.
Oregon (State Of)	45,000,000	1975-1992	9:00 p.m.
Piscataway Tp School Dist., N.J.	5,092,000	1975-1999	8:00 p.m.
San Juan, P.R.	14,500,000	1973-1996	11:00 a.m.
Taunton, Mass.	9,790,000	1973-1992	11:30 a.m.
University Park, Tex.	6,000,000		10:00 a.m.
Vero Beach, Fla.	11,600,000	1976-2007	11:00 a.m.
Washington State Board of Community College Education	10,000,000	1974-2002	10:00 a.m.
Watertown, Mass.	1,335,000	1973-1986	11:00 a.m.
Yucca Valley Community Center Authority, Cal.	1,375,000	1975-2002	10:00 a.m.
OCTOBER 26 (THURSDAY)			
Arlington Ind. School Dist., Tex.	5,000,000	1973-1992	4:30 p.m.
Bishop Consolidated Ind. School Dist., Tex.	1,250,000	1973-1979	7:30 p.m.
Brookhaven, N.Y.	9,760,000	1973-2002	11:00 a.m.
Carrollton-Farmers Branch Ind. School Dist., Tex.	1,600,000	1974-1993	
Cuyahoga Community College Dist., Ohio	2,400,000	1973-1982	Noon
Eagan, Minn.	1,115,000	1974-1988	7:00 p.m.
Oro Loma Sanitary Dist., Cal.	1,200,000	1973-1998	4:00 p.m.
Weymouth, Mass.	4,495,000	1973-1992	Noon
Woburn, Mass.	1,560,000	1973-1992	11:00 a.m.
OCTOBER 27 (FRIDAY)			
Newark, Del.	2,120,000	1977-1997	10:00 a.m.
University of Washington	3,238,000	1973-2002	10:00 a.m.
OCTOBER 30 (MONDAY)			
Birmingham, Mich.	1,115,000	1973-1997	8:00 p.m.
Bryon Area School Dist., Mich.	1,535,000	1974-2002	8:00 p.m.
Chicopee, Mass.	1,145,000	1973-1992	11:00 a.m.
Downers Grove Community High School Dist. No. 99, Ill.	2,150,000		
OCTOBER 31 (TUESDAY)			
Campbell Co., Tenn.	2,000,000	1974-1996	11:00 a.m.
Cromwell, Conn.	1,000,000	1973-1992	11:30 a.m.
Euclid, Ohio	4,495,000	1974-1998	11:00 a.m.
Gibson City Community Unit School Dist. No. 1, Ill.	1,125,000	1973-1992	8:00 p.m.
Humble Ind. School Dist., Tex.	2,000,000	1974-1993	7:30 p.m.
Maine (State Of)	16,480,000	1973-1992	11:00 a.m.
Marble Falls Ind. School Dist., Tex.	1,200,000	1974-2000	7:30 p.m.
New Ulm, Minn.	1,460,000	1975-1989	7:30 p.m.
Oneonta, N.Y.	1,073,000	1974-2001	3:00 p.m.
Pasadena, Cal.	10,000,000	1973-1992	10:00 a.m.
Peabody, Mass.	3,775,000	1973-1992	Noon
Riverside Co. Flood Control & Water Conservation Dist. Zone 1, Cal.	6,000,000	1974-1992	10:00 a.m.
Sacramento Co. Parking Authority, Cal.	3,140,000	1975-1997	10:00 a.m.
Sanford, N.C.	1,000,000	1975-1996	11:00 a.m.
Santa Ana Unified School Dist., Cal.	10,000,000	1973-1996	11:00 a.m.
South Brunswick Tp., N.J.	3,000,000	1973-1996	8:00 p.m.
Springfield, Ohio	1,000,000	1973-1997	Noon
Sycamore City School Dist., Ohio	6,250,000	1974-1993	Noon
Tarrant Co. Junior College Dist., Tex.	14,000,000	1973-1992	11:00 a.m.
Winston-Salem, S.C.	10,760,000	1974-1993	11:00 a.m.
NOVEMBER 1 (WEDNESDAY)			
Agawam, Mass.	1,115,000	1973-1987	11:30 a.m.
Albuquerque Municipal School Dist., New Mex.	7,800,000	1974-1979	10:00 a.m.
Columbia City Elementary School Building Corp., Ind.	1,125,000	1975-1994	1:30 p.m.
Delaware County Industrial Development Authority, Pa.	40,000,000		
Pollution Control revenue bonds for Philadelphia Electric Co. project with syndicate managed by First Boston Corp. and Drexel Firestone, Inc.			
East Brunswick Tp. School Dist., N.J.	2,259,000	1974-1991	8:00 p.m.
Georgia Highway Authority	19,000,000	1973-1997	11:00 a.m.
Lewisville, Tex.	2,500,000		7:00 p.m.
Lexington Co. School Dist. No. 1, S.C.	1,900,000	1974-1988	Noon
Long Beach, Cal.	21,900,000	1981-1991	11:00 a.m.
Omaha Metropolitan Utilities Dist., Neb.	20,000,000	1974-1993	10:00 a.m.
Van Vleck Ind. School Dist., Tex.	2,250,000		7:30 p.m.
NOVEMBER 2 (THURSDAY)			
Cuyahoga Co., Ohio	15,000,000	1974-1998	11:00 a.m.
Franklin Co., Ohio	5,100,000	1974-1996	11:30 a.m.
Lake Forest, Ill.	1,500,000	1974-1988	Noon
NOVEMBER 6 (MONDAY)			
Oak Grove, La.	1,500,000	1975-2002	5:00 p.m.
Pottersville Public School Dist., Mich.	2,000,000	1974-2002	8:00 p.m.
NOVEMBER 7 (TUESDAY)			
Rapides Parish Consolidated School Dist. No. 82, La.	4,925,587	1973-1987	1:45 p.m.
NOVEMBER 8 (WEDNESDAY)			
Hawaii Co. Improvement Dist. No. 10, Hawaii	4,200,000		10:00 a.m.
Jackson, Miss.	16,365,000		10:00 a.m.
Pennsylvania (State Of)	145,000,000	1975-2002	Noon
Terrebonne Parish, La.	3,000,000	1973-1987	6:30 p.m.

State & Municipal Bonds	1988	Oct. 11	Oct. 18
Baltimore	1988	5.30	5.30
California	1988	4.80	4.90
Connecticut	1987	4.80	4.80
Detroit	1989	6.20	6.20
Los Angeles, Cal.			
Dept. of Water & Power	1989	4.90	5.00
Massachusetts	1988	4.90	4.90
New York State	1986	4.70	4.70
New York City	1988	6.00	6.00
Public Housing Authority	1989	4.70	4.70
Philadelphia	1989	6.50	6.50

Yield average, week of Oct. 11, 5.28 per cent; week of Oct. 18, 5.30 per cent.

PUBLIC UTILITY SECURITIES

FDP, In The Heart Of Walt Disney World

By **BARTON A. VOGEL**

The upsurge in commercial activity caused by the opening of Walt Disney World last October is already being felt in the areas around Orlando which are part of Florida Power's service area. Orlando is a municipality providing its own electric service. The resulting upsurge in KWH sales has also aggravated some growing pains such as tight capacity and huge financing requirements. This gigantic tourist attraction is expected to draw 19 million first-time visitors in the next decade. Over the same period of time, it is estimated that Disney World will indirectly account for \$6.6 billion of additional income in the state, create 50,000 full-time jobs, and add over 37,000 new dwelling units.

Florida Power's growth was already well above that of the industry without the added impetus of Disney World. The Company's annual KWH sales growth was 13 per cent in the past five years versus 7 per cent gains for the industry. Since Florida is the fastest growing large state in the nation in terms of population, customers of FDP have been added at about three times the rate of the industry over this period. Usage per residential customer is 32 per cent above the industry average, and growing at a faster than average rate. This is caused by large air conditioning and heating loads. Over 75 per cent of the Company's total revenues are derived from residential and commercial customers which makes growth less sensitive to swings in economic activity. Earnings per share gains of 8 per cent in the last half decade have been more than double that of the industry.

However, new problems are accompanying this rapid growth. In order to meet the accelerating demand for electricity, the company plans to spend about \$640 million for construction in the 1972-1974 period up from about \$310 million spent the previous comparable period. Furthermore, over 60 per cent of capital needs will probably have to be raised in the financial markets.

Florida Power

In May of 1971, Florida Power issued 10 per cent additional shares of common stock. We anticipate that the next common stock financing will take place about mid-year of 1973 and should also increase outstanding common shares by about 10 per cent.

Fuel cost could be a very big problem for Florida Power Corp. beginning next year. Residual fuel oil is the Company's primary fuel for generating purposes. Under a contract with Humble Oil which expires the end of this year, the Company's per barrel cost of oil delivered to Tampa Bay is set at \$1.68, considerably below the current market. The Company's fuel cost per million BTU increased from 29 cents in 1969 to 34 cents at the end of 1971. During this time the Company's automatic fuel adjustment clause was not operable, but did become effective the beginning of this year. This has been a primary factor in the excellent

results reported thus far in 1972. For the nine months ended September 30, FDP reported earnings of \$2.52 a share versus \$2.22 a share reported the comparable period a year ago. The reason for the large increase in unit fuel costs in the past two years is the acceleration in the cost of natural gas for boiler fuel. Florida Power's daily supply of 50,000 MCF of gas is under a firm delivery contract through 1979. The price, however, escalates according to the posted price of residual oil and this has advanced sharply since early 1970. The Company's cost of gas per million BTU jumped from 28 cents in 1969 to 47 cents in 1971. Florida Power has not used coal to fuel its plants since October, 1971.

Nuclear power was to be the bright hope for the Company in the fuel area. The hope has been somewhat dashed by the subsequent experience with nuclear units. Last July, FDP cancelled plans to build one of two nuclear generating plants at Crystal River.

Back To Fossil Fuels

The cancellation was caused by intolerable delays in construction. The Company's first nuclear unit was originally scheduled for operation in April of this year. It is now expected to go into commercial operation in October, 1974. This situation has forced FDP to plan for more fossil-fueled plants. During the months of June and July, Florida Power Corp. hit six successive all-time system peaks, the last on July 27 when net system demand was 2,485,000 kilowatts. The cause of this was hot weather. The Company's generating capability at the time of peak load, including 200MW and 250MW of interchange from Tampa Electric and Orlando

Utilities, was only about 10 per cent above peak. The Company will be in a tight supply situation until the above mentioned Crystal River Nuclear Unit comes on line late in 1974.

Enlightened Regulation

Last year the Company requested a \$19 million retail rate increase. Florida, however, is seeking a rate of return of 8½-9 per cent on net plant at original cost. The Company is awaiting a decision but any increase granted will have little impact on this year's results. A favorable decision is very important to Florida Power Corporation since boiler fuel costs will skyrocket next year. The impact on earnings could be lessened considerably if the Company is allowed a more responsive fuel adjustment clause, which it is seeking in the current rate case. In past rate decisions, the Florida Commission has recognized increased costs of capital in determining allowable rates of return and has also pioneered in

allowing a range of return which gives utilities under its jurisdiction an opportunity to increase rate of return through efficiencies. In a December, 1968 rate case, the Company was ordered to reduce rates, and the range of return was set at 6.62 per cent to 7.12 per cent. Florida Power voluntarily reduced rates in mid-1969, with the allowed range of return set at 7.0 per cent to 7.4 per cent. Since 1968, the Company has reduced its rates five times.

Florida Power will be one of the fastest growing utilities in the country. The big question is, how much of this sales growth can be translated into earnings per share?

Mr. Vogel is associated with Stone & Webster Securities Corporation.

New Bonbright Branch

ONEONTA, N.Y. — George D.B. Bonbright & Co. has opened a branch office at 239 Main Street with Edward S. Close registered representative in charge. Mr. Close was formerly local manager for Loeb, Rhoades & Co.

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

\$35,000,000

Southeast Banking Corporation

4¾% Convertible Subordinated Debentures Due 1997

Interest payable April 15 and October 15

Convertible into Common Stock, unless previously redeemed, at a conversion price of \$42 a share, subject to adjustment in certain events.

Price 100% and Accrued Interest

Copies of the Prospectus may be obtained in any State from only such of the undersigned as may legally offer these Securities in compliance with the securities laws of such State.

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REYNOLDS SECURITIES INC.

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Incorporated

October 18, 1972.

Dealer-Broker Investment Literature

Continued from Page 2

Palne, Webber, Jackson & Curtis, Incorporated, 140 Broadway, New York, N.Y. 10005 Also available is an analysis of *Kollmorgen Corp.*

Alpha Portland Industries — discussion in current issue of "Investor's Reader" — Merrill Lynch, Pierce, Fenner & Smith Incorporated, 1 Liberty Plaza, New York, N.Y. 10006 Also in the same issue are discussions of *Cole National, Conrac Corp., Duro-Test Corp., Franklin Mint, Henredon Furniture, J. B. Ivey, Metromedia Inc., Mohasco Industries, Pioneer Western and Washington Post Co.*

Arcata National — analysis — B/W/A Incorporated, 76 Beaver Street, New York, N.Y. 10005.

Bank Building & Equipment Corp. Of America — comments — R. Rowland & Co., Incorporated, 720 Olive Street, St. Louis, Mo. 63101 Also available are comments on *Builders Investment Group, Certain-Teed Products, Hon Industries, Interdata Inc., Jim Walter Corp., Pet Inc., Pioneer Food Industries, Rival Manufacturing Co., Stelber Industries, Tyson Foods and Wetterau Foods.*

Bank Of Nova Scotia — analysis — Doherty McCuaig Limited, Simpson Tower, Toronto, Ont., Canada. Also available are reports on *Campeau Corporation Ltd. and Cooper Of Canada.*

Cardiodynamics Inc. — Fredericks, Clark & Co., Inc., Minnesota Federal Building, Minneapolis, Minn. 55402 Also available is an analysis of *Earth Sciences, Inc.*

Cooper Industries — report — Josephthal & Co., 120 Broadway, New York, N.Y. 10005 Also available is a report on *Travelers Corp.*

Crompton & Knowles — comments — E. F. Hutton & Company, Inc., 1 Battery Park Plaza, New York, N.Y. 10004 Also available are comments on *North American Mortgage Investors, Pittston Co. and Zapata Corp.*

Davis Water & Waste Industries — report — The Robinson-Humphrey Co., Inc., 2 Peachtree Street, N.W., Atlanta, Ga. 30303. Also available are reports on *Georgia International Corp. and Shaw Industries.*

Duckwall Stores, Inc. — analysis — The Chicago Corporation, 208 South La Salle Street, Chicago, Ill. 60604.

Equitable Savings And Loan Association — report — Walston & Co., Inc., 77 Water Street, New York, N.Y. 10005 Also available are reports on *Paul Revere Investors Inc. and Warnaco.*

Farmer Bros. Co. — analysis — Wulff, Hansen & Co., Russ Building, San Francisco, Calif. 94104.

Harvest Industries, Inc. — analysis — Howard, Weil, Labouisse, Friedrichs Incorporated, 211 Carondelet Street, New Orleans, La. 70130 Also available are analyses of *Central Louisiana Electric Company, Middle South Utilities and Starr Broadcasting Group Inc.*

Housing Systems Inc. — analysis — Mandelbaum Securities Corporation, 50 Broadway, New York, N.Y. 10005.

Hycel Inc. — report — New York Hanseatic Corporation, 60 Broad Street, New York, N.Y. 10004.

Jaymee Industries, Inc. — analysis — Denton & Company,

Inc., 750 Main Street, Hartford, Conn. 06103.

John Fluke Manufacturing Company — analysis — Piper, Jaffray & Hopwood Incorporated, 115 South Seventh Street, Minneapolis, Minn. 55402. Also available is an analysis of *Valmac Industries, Inc.*

Kysor Industrial Corp. — analysis — Hornblower & Weeks-Hemphill, Noyes, Incorporated, 8 Hanover Street, New York, N.Y. 10004. Also available are reports on *Raytheon, Sanitas Service Corp. and Western Union Corp.* and a review of the *Health Care Industry.*

Lennar Corporation — report — Shearson, Hammill & Co., Incorporated, 14 Wall Street, New York, N.Y. 10005. Also available are reports on *Monsanto Co., Ohio Art Co., Santa Fe International Corp. and Van Dorn Co.*

Long Island Lighting Company — report — Argus Research Corporation, New York (sample copies available through firms using Argus Research Services). Also available are reports on *New York State Electric & Gas Corp., Niagara Mohawk Power Corp., Consolidated Natural Gas, Champion International Corp., Cutter Laboratories and Svtex Corp.*

National Western Life Insurance Company — analysis — Christoph Securities Inc., P.O. Box 55, Lake Forest, Ill. 60045.

Odyssey Inc. — comments — Frederick & Company, Inc., Cudahy Tower, Milwaukee, Wis. 53201. Also available are comments on *Playboy Enterprises, Sullair Corp., Tolchin Instruments and Yates Industries.*

Rainbow Resources, Inc. — report — B. J. Leonard and Company, American National Bank Building, Denver, Colo. 80202.

Realist Inc. — analysis — The Milwaukee Company, 207 East Michigan Street, Milwaukee, Wis. 53202.

Reserve Oil & Gas Co. — report — Rice-Kerr & Company, 135 South La Salle Street, Chicago, Ill. 60603.

Robinx International Ltd. — report — Long Island Investor, P.O. Box 44, Northport, N.Y. 11768 (trial subscription, 3 issues \$5.00)

Sankyo Company Limited — report — Yamaichi Securities Company of New York, Inc., 111 Broadway, New York, N.Y. 10006. Also available are reports on *Japan's Road Construction Industry and Sony Corp.*

Southern Airways — report — Stix & Co., Inc., 319 North Fourth Street, St. Louis, Mo. 63102.

Texas International Company — analysis — D. A. Davidson & Co., Davidson Building, Great Falls, Mont. 59401.

Time Holdings Inc. — bulletin — First Albany Corporation, 90 State Street, Albany, N.Y. 12207.

Tropix Togs, Inc. — report — The Hayton Corporation, 52 Broadway, New York, N.Y. 10004.

University Savings Association of Houston — report — Wiley Brothers, Inc., Third National Bank Building, Nashville, Tenn. 37219.

Valmont Industries, Inc. — review — Loewl & Co., Incorporated, 225 East Mason Street, Milwaukee, Wis. 53202.

Washington Steel Corporation — analysis — Moore, Leonard & Lynch, Incorporated, Union Trust Building, Pittsburgh, Pa. 15219.

BUSINESSMAN'S BOOKSHELF

Brookings Bulletin — summer 1972 — containing articles on Do the Poor Want to Work; What's Wrong with Federal Housing Programs; Of Men and Models; Mobilizing Technology for National Development; A Better Route for Local Air Service — The Brookings Institution, 1775 Massachusetts Avenue, N.W., Washington, D.C. 20036.

Canadian Higher Education in the Seventies — A collection of abridged papers presented at a Seminar sponsored by the Economic Council of Canada — Edited by Sylvia Ostry — Information Canada, 171 Slater Street, Ottawa, Ont., Canada — paper — \$3.50.

Chicago Board of Trade Statistical Annual 1971 — detailed statistical information on commodities — Chicago Board of Trade, Educational Services Department, La Salle at Jackson, Chicago, Ill. 60604 — paper — \$8.00.

Economic Analysis of Agricultural Projects — J. Price Gittinger — International Bank for Reconstruction and Development — The Johns Hopkins University Press, Baltimore, Md. 21218 — cloth, \$10.00; paper — \$3.00.

Incomes Policies Abroad, Part II — a survey of the income policies of France, West Germany, Austria and Denmark — Eric Schiff — American Enterprise Institute for Public Policy Research, 1150 Seventeenth Street, N.W., Washington, D.C. 20036 — paper — \$2.00.

Insurance Facts 1972 — selected data of general interest relating to property and liability insurance — Insurance Information Institute, 110 William Street, New York, N.Y. 10038 — paper.

Juncture Recognition in the Stock Market — W. G. Bretz — an examination of stock market timing on a long, intermediate and short term basis — Vantage Press, Inc., 516 West 34th Street, New York, N.Y. 10001 — cloth — \$12.50.

Michigan Statistical Abstract — ninth edition — data on the economic and social conditions of the State — Michigan State University, Bureau of Business and Economic Research, East Lansing, Mich. 48823 — \$4.75.

Paper Recycling — A Business Perspective — Michael Belknap — a study of the present availability, quality and cost comparability of paper products recycled from waste materials — New York Chamber of Commerce, 65 Liberty Street, New York, N.Y. — paper — \$3.00 (quantity prices on request)

People/Profits: The Ethics of Investment — Edited by Charles W. Powers — Council on Religion and International Affairs, 170 East 64th Street, New York, N.Y. 10021 — paper — \$2.95.

Brillson Joins Halle Stieglitz

Michael I. Brillson has been appointed a vice president and manager of the O-T-C Trading department of Halle & Stieglitz, Inc., 52 Wall Street, New York City, member of the New York Stock Exchange. Mr. Brillson was formerly with Dominick & Dominick Incorporated.

CONVERTIBLE SECURITIES CORNER

Review Financial Statements Periodically

By TOBIAS GRUEN

In various of these columns, it was pointed out that prior to including any of the recommended issues into the portfolio, the investor and trader should analyze it thoroughly. In addition, it is important to re-study periodically the various characteristics of each issue. This review should include a detailed study of the features of the senior security, the junior (into which it is exchangeable), and the strategy followed on it. For this purpose, one has to examine thoughtfully the financial statements.

The concept of the various financial statements illustrates the risk-reward relationship of the convertible versus the junior issue (into which it is exchangeable). It is assumed that the reader of these columns is thoroughly familiar with the Balance Sheet, Profit and Loss, Earned Surplus, and Source and Application of Funds Statements. Our analysis is centered on the application of these statements to the study of convertibles.

A comprehensive analysis of all these statements provides a clue to future developments. However, in many instances, the forecasts based even on a thorough study of these statements and the associated ratios are different than the final results. It is impossible to eliminate mistakes in the investment field. However, the intelligent investor or trader tries to bring them down to a minimum.

To reduce the number of errors and increase the number of good moves, one has to understand the relationship of convertibles in these statements. Some of the reasons for the Switch From Junior To Convertible and other strategies discussed in previous articles are based on these relationships. Certain aspects of the Profit and Loss Statements as they relate to convertibles were discussed in the August 31st column; others as related to the various statements will be discussed in this and future columns.

Portfolio Holdings

The number of convertibles to include in a portfolio should depend on how many the investor or trader can follow in detail.

One of the main reasons for studying the convertible securities market is to find ways to reduce the risk involved in the investment business.

One method of reducing the risk involved in the stock market is through diversification. However, the purchase of many bad issues could reduce the value of a portfolio quite drastically. Many go-go mutual funds and other institutional investment managers discovered this pitfall in the stock market during the 1969/70 slump. In some instances, the investment managers are finding it a formidable job to bring back the net asset value per share of the fund to the pre-decline level. The author of this column does not advise that one should buy stocks or convertibles on the greater fool principle.

It is, therefore, very important that the investor should know the risk-reward prospects of the issues in which he makes a commitment. At the same time, he should diversify his holdings into as many issues as possible.

One who has not the leisure or aptitude to study many securities and their characteristics should limit his holdings to four or five of them. These he should know thoroughly. Institutions that have many investment analysts could include all that appear attractively priced in their portfolio. However, they should have each five to ten of them followed by a different investment analyst.

The analyst should also grasp the various strategies available on each issue. Even if the investment policy of some institutions limits the portfolio from taking advantage of some of the investment and trading gambits outlined in these articles, it is essential that one should understand them. This can help in a better understanding of the investment business. This in turn could in certain instances assist in reducing the risk involved in some issues. It is important to realize that there are different ranks of risks and reward relationships.

Balance Sheet

A thorough study and understanding of the Balance Sheet is essential in selecting convertibles.

The type of assets available to cover the various obligations are shown on the asset side. In the case of convertible debentures, the company has to pay back at maturity the principal amount. The asset side shows what the company owns and what others owe the company. The intrinsic value of these assets versus the amount of obligations is an important yardstick of the quality of the convertible. The net tangible assets per \$1000 of debt is one indicator that the investor should study thoughtfully.

Another important figure is the current assets versus the current liabilities, which indicates whether the company has sufficient funds to meet its short-term obligations, including sinking funds and interest requirements. The current assets minus the current liabilities shows the working capital position. One should study these figures over a period of at least ten years.

It is particularly important to know how the company's working capital position fared during tight money conditions. It is during such periods that a company could be in trouble. The investor should also analyze the possible sources of working capital for the coming few years.

It is also essential to analyze the working capital ratio and quick asset ratio. These, as well as other financial yardsticks and ratios, and their application to the analysis of convertibles will be discussed in future "Convertible Securities Corner" columns.

The author is Vice President - Economist of Oswald Drinkwater & Graham Ltd., Montreal, Canada.

The "Convertible Securities Corner" is a sequence of articles on this subject. It is impossible to cover all aspects in one article. It is advisable to re-study the previous "Convertible Securities Corner" articles, as well as the following which have appeared in the COMMERCIAL AND FINANCIAL CHRONICLE, while starting the investment strategy: "Investment and Trading Opportunities in Convertible Securities" - January 7th, 1971. "Taking Another Look at Investment and Trading Opportunities in Convertible Securities" - July 8th, 1971 and "Convertibles Good Risks in New Year" - January 6th, 1972.

SPOTLIGHT ON COMMODITIES

Speculator Mathematics

BY CHARLES KOLLIGIAN

We have all heard the story of J. P. Morgan, who after purchasing a new 300 foot yacht was asked by a newsman "how much does it cost to run that beauty?" adding, "the fuel consumption must be quite considerable." The affluent seaman replied that "if I had to worry about the cost of the fuel, my boy, I should not be running around in a yacht."

Unfortunately, we are not all J. P. Morgans, nor did Mr. Morgan necessarily apply the same rationale to his business enterprises. Mileage on money in investments is an important consideration. No doubt, if Morgan thought his money was better used in one area than another, he would pick the vehicle best suited for his objectives. And one important guidepost in that selection process could be available leverage.

Pyramiding Profits

In commodity speculation, leverage is a significant attraction, but one not well enough understood. If, for example, one buys an item at \$200 and puts up 10 per cent of its value, a rise to \$210 yields a 50 per cent return, while a decline to \$190 equals a 50 per cent loss. These kinds of ratios constitute a leverage and are seen to be yield or loss multipliers. The leverage then is more clearly understood as an attraction and not as an "edge."

This principle is made even more intriguing through pyramiding, which is the use of the funds generated by existing profits for further building of positions. If one is fortunate enough to get into one of those orderly ascending situations, the pyramiding technique, properly used, has tremendous appeal. If your end objective is to acquire 10 or 15 contracts, the initial base accumulation should be at least 3 to 5 lots, in a probing manner, with the balance of the contracts to be added in diminishing proportions on break-outs.

For example, if in the base building period, 4 or 5 contracts have been accumulated, on the break out to the next tier, 3 may be added. When the market then does its work and hopefully moves on to the next objective, 2 additional contracts may be added; on a subsequent move up, one contract, and so on, adding then only in units of one.

Faulty Construction

To start out the base with only one unit, then adding two on strength and three on subsequently created buying power, is faulty construction and forces one out on the lesser reactions that are almost certain to happen in the course of normal market patterns. One does not normally build a house with a base insufficient to support the whole structure. So it must be with pyramided positions.

The following illustrations are popular in showing pictorially and in a general way the "right" and the "wrong" methods of pyramiding discussed above.

A.	B.
Correct	Faulty
x	x x x x x
x x	x x x x
x x x	x x x
x x x x	x x x
x x x x x	x x x

In the case of wheat, the margin deposit 3 months ago was \$600. This entitled the purchase of one contract (5,000 bushels) of wheat traded on the Chicago Board of Trade. The price of December wheat on July 1st was approximately \$1.50 per bushel, which makes 5,000 bushels worth \$7,500 and \$600 margin equal to a deposit of 8 per cent of the contract value. Every penny then in the price of wheat equals \$50 per contracts, thus a 10 cent move is \$500.

Two Pyramids

Assuming a move to 1.90 (a climb of 40 cents) as was achieved, and a reaction of 10 cents which just about took place in mid-August, let us see how the above examples would have fared. Assume that each started out with an equity of \$3,000 and added to long positions each 10 cents up from the \$1.50 base building price in the manner indicated. A, who started with 5 contracts and added in diminishing units of one, has 15 contracts at \$1.90. B, who began with one contract and added in increasing proportions of one, also ends up with 15 contracts at \$1.90. Assuming all this, the following would have resulted at \$1.90:

A. \$23,000 equity
9,000 (required margin on 15 lots)
\$14,000 excess (paper profit above margin requirement)
B. \$13,000 equity
9,000 required on 15 lots
4,000 excess

Now, however, on the reaction back to \$1.80 the following money changes occur:

A, who has 15 contracts, has had his equity reduced \$7,500, leaving \$15,500 on his \$3,000 initial commitment. (10 cents - \$500 per contract X 15 - \$7,500.)

B, who has 15 contracts has had his equity reduced \$7,500 leaving \$5,500 on his initial \$3,000 commitment and would be undermargined by \$3,500.

Had the reaction gone another 5 cents further to \$1.75 per bushel, A would have \$11,750, and B \$1,750, remaining.

Expressed another way, A, on guessing the general direction properly and pyramiding in the acceptable manner, would have made \$8,750 while B, however, would have lost \$1,250 of his own money each, exclusive of commissions. (The non-member commission of \$30 per contract, round turn, makes the 15 contract cost factor \$450.)

While the preceding was an example, the events enabling such an operation did take place in wheat this year. In fact, the rise, after reacting from \$1.90 to \$1.80 in the December option, went on to score a new high of just over \$2.30 per bushel, before correcting again some 25 cents.

Frustration First

These almost straight line advances are more the exception than the rule and many pyramiding operations do too often meet with frustration before reaping the reward generated by the infrequent straight up, yet orderly climb. Furthermore, many professional traders indicate that they are wrong in seven out of ten plays but by limiting their losses and letting their profits breathe, they

end up dollars ahead. It is like the child who runs and stumbles and gets up again and goes on.

For those who like toying further with commodity leverage mathematics, taking example A, without adding any more contracts after the \$1.90 level, the initial \$3,000 deposit would have been worth \$53,000 at the \$2.30 per bushel peak. Again, these occurrences are exceptional and apart from the paper opportunity, it is rare indeed for one to get in at the bottom and out at the top. The jiggles in between can be very unsettling.

In this connection, the large commodity speculator whose thoughts were quoted in my October 5th column has another interesting contribution. He says that he never counts on his paper profits to the peak of a given trading situation, but rather tries walking away with at least half of what he has shown at the best, thus letting money or the market signal a meaningful turn.

No Set Rules

The reader can, of course, do hypothetical calculations based on the information provided, substituting a different price performance. This would help illustrate the two-way nature of a market and underscore the need for picking points for stop-loss reference.

There are all kinds of advices, clichés and rules of thumb, but no two situations are exactly alike and therefore, there are no blue prints to trading success.

One thing that I have observed

is that professional commodity traders tend to go after only 8 to 10 situations a year, studying them thoroughly, attempting at the very least to know more about the market than they do about their spouse, while allowing less flexibility in the former. The good trader often has a preconceived idea of how the market should behave and when it does not fall within his parameters he begins to retrench.

Traders' Itch

Another view that may help the beginner and the old hand alike, assuming they are willing to accept a generality, is to realize that one cannot trade every day, carelessly in and out, and make money. The commissions become too big a handicap, and if operating with market orders, the spread between bid and offer is added in as a negative quotient, as well. Some economies in trading are essential and self-discipline is the only lotion for traders' itch.

Mr. Kolligian is Vice President in charge of the Eastern Commodity Research Division for H. Hertz & Co., Inc., New York, N.Y.

McGuire Joins Rauscher Pierce

DALLAS, TEX. — Rauscher Pierce Securities Corporation, Mercantile Dallas Building, member of the New York Stock Exchange and other leading exchanges, has announced that John T. McGuire has become associated with them in the corporate finance department.

St. Louis Traders Elect Officers

ST. LOUIS, MO. — The Security Traders Club of St. Louis has elected the following officers for 1972-1973: President: Robert McCready, The Fisher Corporation; First Vice President: Tom Sanders, A. G. Edwards & Sons, Inc.; Second Vice President: James Ryan, Newhard, Cook & Co., Inc.; Third Vice President: Darrell Thompson, R. Rowland & Co. Inc.; Treasurer: James L. Benson, Burns, Payull & Co., Inc.; Secretary: Steve Shuchart, Stix Friedman & Co., Inc.

Riccio V.P. Of Foster & Marshall

SEATTLE, WASH. — Foster & Marshall, Inc., 205 Columbia St. members of the New York and American Stock Exchanges have announced that Anthony M. Riccio has been appointed a vice president and director of the firm.

Women's Bond Club Of NY Meeting

The Women's Bond Club of New York will hold a luncheon meeting October 19 at the Lawyers Club. Edgar R. Fiedler, Assistant Secretary of the Treasury for Economic policy, will address the group on "The Ceiling and Other Economic Policy Issues." This will be followed by a question and answer period.

This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities.

October 18, 1972

New Issue

\$20,000,000

Southwestern Public Service Company

First Mortgage Bonds, 7⁵/₈% Series due 2002

Price 101%

plus accrued interest, if any, from October 26, 1972

Copies of the prospectus may be obtained from such of the undersigned (who are among the underwriters named in the prospectus) as may legally offer these securities under applicable securities laws.

Dillon, Read & Co. Inc.

Blyth Eastman Dillon & Co. <small>Incorporated</small>	duPont Glore Forgan <small>Incorporated</small>	Goldman, Sachs & Co.
Kidder, Peabody & Co. <small>Incorporated</small>	Lazard Frères & Co.	Loeb, Rhoades & Co.
Merrill Lynch, Pierce, Fenner & Smith <small>Incorporated</small>	Rauscher Pierce Securities Corporation	
Salomon Brothers <small>Incorporated</small>	Smith, Barney & Co. <small>Incorporated</small>	Stone & Webster Securities Corporation
White, Weld & Co. <small>Incorporated</small>	Dean Witter & Co. <small>Incorporated</small>	
E. F. Hutton & Company Inc.	Reynolds Securities Inc.	

SECURITY SALESMAN'S CORNER**Speculative Account During The Present Market Malaise**

By JOHN DUTTON

During periods of reduced speculative activity and declining markets, there are definite requisites that a broker must keep in mind that pertain to his individual trading accounts. The proper approach begins with an understanding of the speculator's normal emotional pattern. Bull and bear markets are motivated by the two emotions, hope and fear. Neither state can be maintained for an indefinite period. Studies of human beings indicate the average cycle between an emotional high and a low for females is approximately 28 days, and men about 33 days. Thus, there is a natural swing in human conduct that takes place even without unpredictable eventualities of the stock market.

If you have been in the investment business for several decades or more, you will be fortified by past interludes of pessimism and negation that faded away even though at the time they were happening it appeared as if the end of the world was near at hand. The bottoms of 1932 and 1949 were bleak indeed. Hope had practically vanished, and those who owned stocks were in the blackest of despair. This was the very bottom, and it marked the turn around that created vast fortunes for the few who threw aside their fears and bought good stocks at very low prices.

True enough, the present lack of market interest, and the constant decline, or, what is more, a withering away of prices in the stock market, is not completely like those ultra-dark days of past years when the public no longer had the will or the buying power to add to its holdings.

But we have had these protracted downward drifting markets before. The turn will come when it is least expected. The longer this condition exists the sooner we will come to the turn around.

Your Attitude Is Important

You can walk with your customers through these "dog days", or you can walk away from them. If you choose the latter course you will throw away months and years of hard work that you put into getting their account in the first instance. You will also toss aside an opportunity to help them adjust their present portfolio in the light of tax savings and profit possibilities for the year ahead, by staying with them and helping them make some switches out of those issues that have lost their glamour and their appeal. Remember that very few individual speculators have access to sound fundamental information after they have made a trading commitment that has turned sour and they still hold on to it. Just think this through from a psychological viewpoint. Here is a speculator who initially bought some stocks primarily because you, or someone else, told them they thought they could make a speculative profit. (I am not discussing the investor or sophisticated trader). Time and again the individual speculator makes the mistake of buying when enthusiasm for a stock, or a

group, has been high. He is emotional - charged up - when he buys. The stock tops out, or he holds too long, and he doesn't cut his losses. Then he hopes that someday it will go up again. This pattern is repeated thousands of times a day over and over again. It is the history of the way the speculative public trades the stock market. There isn't a broker who doesn't have scores and scores of such accounts.

Those who tell you, "I can't sell now; I'll take a loss," are tragically unrealistic. They are not interested in logic, suggestions for profitable switches, tax savings. All they can think of is the price they paid for some stock that is now selling for half that amount. At this time, they are ready to throw in the towel emotionally. But after the market turns around for a few weeks, and strength begins to spread throughout the list, this attitude of apathy and negativism changes.

Sell The Upward Swing In Good Stocks

This is when you must time your proposals and seek out the disenchanted speculative accounts you now have on your books and present some SPECIFIC ideas. First, you must bring to the attention of these disenchanted bulls that a new group of positive market leaders are now being accumulated. They always have been evident to astute and creative analysts of the market when a change from bear to bullish psychology has been germinating for a prolonged period. There are stocks that are available today with a minimum of downside risk. There are stocks that have a positive and growing evidence of slow and deliberate accumulation. There are stocks in groups that are oversold and that are going to be exploited in the next period of market buoyancy. This is the very essence of a genuine trading opportunity for the informed and excellent speculator.

If you are a broker connected with a top-flight investment firm today you are on the receiving end of this type of information. If you are not getting some of these ideas, it is your firm's duty to send it to you. This is a highly competitive business. But whether or not you have to dig these ideas out the hard way, or you get them from your firm, then it is up to you to set up appointments with your disenchanted speculative accounts and place these ideas before them. You find some of them unwilling to go along with your suggestions, but they will not forget if you show them you are trying to help them put their show back on the road. You should have no less than five, and possibly as many as ten sound common stocks, that look like they are getting ready to have an upward move sometime during the months ahead. You should help your customers move out of the dullards and the laggards. He can carry those tax losses forward if he can't use all of them this year. Every day that passes us by brings these opportunities closer to fulfillment.

Positive Mental Attitude

If you approach losses in a

customer's account with an apologetic and consoling attitude, you will not be able to help your customer see his position in an objective manner. Losses can be looked upon as an unfortunate but not overwhelming condition. Stocks go down and stocks go up. But all stocks usually do not go up at the same time, nor down at the same time, unless it is a period that reaches the state of economic disaster. The very essence of trading opportunity is contained in this well know truism. If you have some stocks that have lost their appeal change them into those that may have a chance to attract widespread buying interest. This fluctuating condition is part and parcel of the stock market. It is change, and more change, that must always be recognized, used constructively, and at times daringly. The speculator who has turned into an involuntary investor is only compounding his problems. But the fellow who can change from the slow freight to the limited is going to get there eventually even though he took the wrong train initially.

S.I.A. Mid-Atlantic Dist. To Convene

WASHINGTON, D.C. — The Mid-Atlantic District of the Securities Industry Association will hold its first annual Convention at the Homestead, Hot Spring, Va., October 26-29.

Speakers scheduled for the meeting are The Honorable William V. Roth, Jr., U. S. Senator from Delaware; The Honorable Hugh F. Owens, Securities & Exchange Commission; Gordon S. Macklin, president of the National Association of Securities Dealers; Robert M. Gardiner, Reynolds Securities, Inc., chairman of the Securities Industry Association; Leon Kendall, president of the S.I.A.; Gordon L. Calver, executive vice president and general counsel of the S.I.A.

Members of the Mid-Atlantic Convention Committee are Harold S. McGay, Jr., Salomon Brothers, Philadelphia, General Chairman; William Z. Suplee III, Suplee-Mosley, Inc., Philadelphia, registration; James W. Braham, Parker-Hunter Incorporated, Pittsburgh, arrangements; Rudolph C. Sander, Butcher & Sherrerd, Philadelphia, banquet and entertainment; W. Leslie Douglas, Folger, Nolan, Fleming, Douglas, Inc., Washington, D.C., publicity; Richard A. Purkiss, Walston & Co., Inc., Philadelphia, transportation; Thomas W.L. Cameron, Hopper, Soliday, Brooke, Sheridan, Inc., golf; Frederic S. Boccock, Scott & Stringfellow, Richmond, tennis; C. Prevost Boyce, Jr., Robert Garrett & Sons, Inc., Baltimore, bowling; and Frank J. Murray, Elkins, Morris, Stroud & Co., Philadelphia, prizes.

John B. Richter, Butcher & Sherrerd, Philadelphia, is chairman of the Mid-Atlantic District.

Conn. Bank & Tr. Elects Meany

HARTFORD, CONN. — Connecticut National Bank & Trust Co., 1 Constitution Plaza, has announced that Raymond A. Meany has been elected treasurer, and will be in charge of the investment division.

MUTUAL FUNDS**The Puritan Family**

By JOSEPH C. POTTER

Puritan Fund, one of the Fidelity management group, is a family of 74,000 shareholders with a net asset value of \$835.6 million by latest tally. Women, holding 45 per cent of the shares, constitute the largest group and another 19 per cent is owned by fiduciaries and institutions (pension funds, profit-sharing groups, churches, schools, hospitals, trust funds and kindred set-ups).

Boston's Puritan, of course, is a quarter century-old mutual fund that puts prime emphasis on income. During the fiscal year that ended on July 31, dividends from net investment income amounted to 51 cents per share (a new peak) compared with 50 cents in each of the two preceding years. Yield, based on average offering price of a share through the twelvemonth, was 4.47 per cent.

Net realized capital gains totaled \$26.1 million for the latest year. A capital-gains distribution of 32 cents was paid Sept. 1. This compares with 18 cents a year earlier.

Value per share, at latest report, was \$10.26, up slightly from the \$10.12 a year earlier and sharply ahead of the \$8.54 on July 31, 1970. Five years ago, Puritan topped \$12.

Since 1965, Puritan has been placing increased emphasis on non-convertible corporate bonds and preferred stocks. This figure has risen from 6.8 per cent of the total portfolio to 18.3 per cent over the last seven years. Convertibles (bonds and preferred) also are up since 1965, from 6 per cent to nearly 11 per cent. While the percentage of the portfolio in net cash and short-term notes has declined, liquidity has been maintained:

Milwaukee Co. Names Cooledge

Milwaukee, Wisc. — The Milwaukee Company E. St. Michigan Street, members of the New York and Midwest stock exchanges, have appointed Norman A. Cooledge vice president (financial services), in charge of corporate finance and syndicate, municipals, and OTC trading department.

Mr. Cooledge formerly was with Dominick & Dominick as vice president of corporate syndicate. Prior thereto he was with Courts & Co. for 16 years.

Common Offered By Florida Rock Industries, Inc.

The initial public offering of 750,000 shares of Florida Rock Industries, Inc. common stock at \$13 per share is announced by Reynolds Securities Inc., New York.

Of the total shares, 525,000 are being sold by the company and 225,000 by certain stockholders.

Proceeds from the company's portion of the offering will be used for expansion, equipment and working capital.

Florida Rock Industries, of Jacksonville, Fla., is engaged in the mining and sale of sand and crushed stone, and production of ready-mixed cement.

Treasury and Governmental-Agency obligations, up to nearly 6 per cent from nothing in 1965, are readily marketable.

Puritan is not without common stocks. Indeed, according to the 1972 annual report published last month, they toted up to 62.6 per cent. This is a sizable reduction from the 77.6 per cent of 1965. After all, income is the name of this game and the Puritan people have sought to increase income return over that available on common stocks.

As they note, a triple A corporate bond a decade ago yielded between 4.25 and 4.5 per cent. Here, in the '70s the return has ranged between 7.31 and 7.75 per cent. The Standard & Poor's 500 yielded little more than 3 per cent a decade ago — and that's where it was at latest report. Puritan was settling for a 4 per cent yield in 1962; now gets around 4.5.

Considering over-all results of the fund, Puritan has small cause for cheer from its common stocks. The No. 1 holding, American Telephone & Telegraph, has only come to life since the end of the fiscal year. General Motors, which is No. 2, just can't get rolling. R.J. Reynolds Industries, in third place, has gone into its own bear market.

Steels account for nearly 4 per cent and railroads almost 3 per cent, so nobody is going to confuse Puritan with Go-Go. Still, Puritan has been doing the job it set out to do: building a portfolio of common stocks of "reasonable quality with a favorable earnings outlook and sound fixed-income securities in order to meet the income objective of Puritan Fund over a period of time."

A mutual fund that numbers 93 cemeteries among its shareholders probably should not swing anyhow.

Dreyfus Leverage

The Dreyfus Leverage Fund, Inc. will pay a capital gains distribution of fifty-two (.52) cents per share for the year ending September 30, 1972, Peter Vlachos, President of the Fund, stated. This distribution will be paid on November 8 to shareholders of record at the close of business on November 1. In the preceding year, the Fund paid an income dividend of two (.02) cents per share.



PROVIDENT FUND FOR INCOME

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BANK AND INSURANCE STOCKS**THIS WEEK — BANK STOCKS****Canadian Growth Bank Stocks**

Outstanding performers in 1972 Canadian markets have been that country's Big 5 Banks. Share prices have risen steadily as investors, on both sides of the border, have recognized the blue chip investment calibre of these equities.

How do the future prospects for the Big 5 shape up? According to A.E. Ames & Co., one of Canada's major investment banking houses, very bright indeed.

"Despite the substantial gains from their 1971 lows, Canadian Bank shares are only trading at 12 1/4 times their recently reported 50 per cent balances of revenue (earnings after taxes but before transfers to reserves). This multiple is just over 11 times based on 1972 estimates and is historically low in comparison with price/earnings ratios on the TSE Industrial Index. We still think that this evaluation of banks is low in view of their earnings and dividend record and their fundamental merits.

Earnings and Dividend Record

"In the period 1967-1971, Chartered Banks' balances of revenue increased at a compound annual rate of 16 per cent while earnings of the TSE Industrial Index declined by 5 per cent compounded annually. Bank profits in 1972 are likely to increase by some 20-25 per cent as compared with current estimates of 14-15 per cent for corporations generally. It is important to note that banks performed poorly in the 1958-1967 period because the 6 per cent lending rate ceiling unduly restricted their competitiveness, growth and profits under the then prevailing interest rate levels. Earnings growth in the 1967-present period has been unusually high because of the impact of the removal of this ceiling. We believe that bank earnings from Canadian operations should reflect, over the long term, the growth of Canada's economy. In addition, foreign operations of Canadian banks could provide an important plus to this growth rate.

"Dividend payments of the stocks in the TSE Bank Index increased at a compound annual rate of 9 per cent during the past four years while those of the TSE Industrials declined at a compound annual rate of 6 per cent in the same period. Over the longer term, very few industries have matched the dividend record of Canadian banks.

Fundamental Merits

"Bank stocks possess several qualities which add to their investment merit. Unlike many industrial companies, they are free from the high cost of pollution control. Their labour relations are relatively harmonious and productivity should continue to benefit from computerization. Bank earnings are in current dollars and are not overstated in periods of rising prices as is often the case for companies with heavy investments in plant facilities and/or inventories. Bank stocks

are among Canada's most marketable shares. Under Canada's new tax laws, pension and most mutual funds must direct 90 per cent of their equity investments into Canadian shares. Because of the importance of marketability to these institutional investors, demand for bank stocks should remain strong.

"We think that bank stocks warrant a higher market rating and deserve a prominent weighting in most investment portfolios because of the above attributes."

The Big 5		
	Approx. Price	71-72 Price Range
Bank of Montreal	\$20	\$23-14
Bank of Nova Scotia	38	41-21
Canadian IMP.		
BK of Commerce	27	30-19
Royal BK of Canada	35	40-22
Toronto Dominion Bank	36	37-19

Bank of Montreal Hikes Dividend

The Bank of Montreal increased its dividend to 22 cents per share, up 1 cent from the previous quarter, for the fiscal fourth quarter, payable Dec. 1, 1972 to shareholders of record Oct. 31, 1972. This brings the current year's distribution to 84 cents a share, an increase of 9 per cent from the previous year when dividends totaled 77 cents a share.

J. Leonard Walker, president and chief executive officer, said that "in recent years with increases in regular dividends the amounts paid by way of extras had been gradually reduced and it has now been decided to discontinue the extra dividend normally declared at this time."

Model, Roland Branch

ATLANTA, GA. — Model, Roland & Co., Inc., has opened a branch office at 600 West Peachtree Street, N.W., under the management of Raymond L. Steele. Mr. Steele was formerly with Kohlmeier & Co.

Sucsy Fischer In Chicago

CHICAGO, ILL. — Sucsy, Fischer & Company has been formed with offices at 230 West Monroe Street, to provide full investment banking services to small and medium-sized firms, principally in the Mid-West. Offices are Lawrence G. Sucsy, president; Paul F. Fischer, vice president (corporate finance); Nathan Schapiro, vice president (securities); and Sheldon R. Nissen, vice president (compliance). All offices are also directors of the new company.

Mr. Sucsy and Mr. Fischer

Detroit Traders Fall Outing

DETROIT, MICH. — The Securities Traders Association of Detroit and Michigan will hold its annual fall outing November 9th at the Detroit Boat Club. Lawrence Urban, First of Michigan Corporation, is chairman of the event. Roy Gaglio, First Detroit Securities Corporation, is in charge of reservations.

were formerly with Sears, Sucsy & Co.

The firm has opened a branch office in Fort Wayne, Indiana which will be under the management of Mr. Fischer.

Peterson Joins Industrial Nat'l.

PROVIDENCE, R. I. — Roger W. Peterson has become associated with the Industrial National Bank of Rhode Island, 111 Westminster Street, in the municipal securities department. Mr. Peterson previously had nine years experience in the securities business with Merrill Lynch, Pierce, Fenner & Smith Incorporated in their Detroit and Providence offices.

Bateman Eichler Br

NEWPORT BEACH, CALIF. — Bateman Eichler, Hill Richards Incorporated has opened a branch office at 620 Newport Center Drive under the management of John F. Sanders.

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

October 19, 1972

750,000 Shares

Florida Rock Industries, Inc.Common Stock
Par Value \$.10 Per Share

Price \$13 per Share

Copies of the Prospectus may be obtained from such of the undersigned as may lawfully offer these securities in this State.

Reynolds Securities Inc.Blyth Eastman Dillon & Co. duPont Glore Forgan Kidder, Peabody & Co.
Incorporated Incorporated IncorporatedDean Witter & Co. E. F. Hutton & Company Inc. Shearson, Hammill & Co.
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Incorporated Incorporated IncorporatedRobert Fleming Harris, Upham & Co. Hayden Stone Inc.
Incorporated Incorporated Incorporated

Kleinwort, Benson The Robinson-Humphrey Company, Inc.

Thomson & McKinnon Auchincloss Inc. Walston & Co., Inc.

The Northern Market

The Canadian Investment Climate

Continued from Page 1

from the United States, Canada has not forfeited our friendship with either."

National Posture

In any event, the Canadian posture will continue resolute and quite independent, with regard to the U.S. Canada will be pleased to export her West Canadian oil, but has yet to be sold on increasing her gas exports, urgently needed south of the border. Someday, too, the U.S. will be clamoring for water, which Canada has in great profusion. Despite the determination of Canada to resist foreign investment domination of its corporations, America already has a \$35 billion investment in Canada; and the Dominion will need some \$45 billion more for indicated industrial development in the next decade. Much of this expansion money is certain to come from outside Canada.

Our own view is that Trudeau will win; and that, after the first of the year, he and President Nixon will confer on inter-nation economic matters, with natural gas export, and a pipeline from the Arctic, high on the agenda.

The current year in Canada displays excellent progress across-the-board. Gross National Product will move up about 10 per cent, crossing the \$100 billion mark for the first time; with consumer spending at \$60 billion, again a new high and 10 per cent up. Corporate, after-tax profits

will do even better — around \$6.5 billion, a gain of 15.5 per cent over 1971. Unemployment is still a problem, about 6.1 per cent now, and apparently likely to increase. Wage settlements (in common with most of the nations in the Free World) have been at rates substantially in excess of gains in productivity. Interest rates, short and long-term, have remained high, but were bridled somewhat by a limit of 5½ per cent on thrift accounts, effective June 12th, 1972.

Profitability

Banks enjoyed a good first half, but profits have narrowed since. A majority will earn more this year than in 1971. Leading bank shares sell at conservative multiples, between 11 and 13, with only the bank of British Columbia reaching a 30 multiple.

Housing starts will be up 7 per cent this year to about 240,000 units. Most real estate issues reported higher profits for the first six months, and multiples of 25 to 30 are not uncommon on stocks in this sector.

Strong Canadian markets in the oil and gas issues have been sparked by Pacific Petroleum, Dome Petroleum, Canadian Superior, Imperial Oil, — all currently at or near their highs. It has been impressed on the minds of investors that there is an energy crisis developing in North America; and those companies with known and expanding reserves are

attracting strong investor followings. Canadian oil companies are increasingly favored, including secondaries such as Canadian Homestead; Ranger which has for its size, a most important stake in North Sea development; and Husky Oil.

Pipelines are in great shape, with rising earnings and prospects for expanding throughputs. Alberta Gas Trunk Line and Trans-Canada Pipelines appear to be in line for major roles in bringing Arctic gas to the United States. Trans-Canada raised \$265 million in the capital markets this year, and appears as the solid blue chip in this group.

Distilling is big in Canada and the prime equity here is Distillers-Seagram. It's a major in the popular Canadian type whisky, importer of Chivas Regal, and dominant in quality wines. This stock has become a portfolio favorite in its industry. Labatt and Canadian Breweries, beer and ale specialists, are doing well in 1972.

With zinc markets steady, reasonably firm lead demand, nickel picking up sharply since January, and a better outlook for copper prices, mineral shares have a favorable look. Preferred are Falconbridge Copper, International Nickel, Mattagami Lake and Noranda. With gold selling at \$65 an ounce, gold issues have been getting a following — Kerr Addison and Giant Yellowknife among the established mines, and Agnico-Eagle (silver as well as gold) and a newcomer, Goldex, attracting speculators as future earners, with significant visible ore reserves.

Among utilities, Bell of Canada is having an even year. Biggest year to year gains will probably be recorded in British Columbia Telephone, Calgary Power and Inland Natural Gas, unless political interference from British Columbia's newly elected government materializes.

In manufacturing, Ford of Canada is a standout; Hayes Dana is doing very well, and Automotive Hardware is in an upswing. In chemicals, Union Carbide and Dominion Textile have significantly improved their earnings.

Steels have not been exciting, with analysts preferring Dominion Foundries and Steel Company. In transportation, Greyhound Lines is probably the stand out.

All in all the Canadian securities market has performed well this year, and reached an all time high, for the Toronto Exchange Index, earlier this year. In common with American Markets, share prices have been more hesitant in recent weeks, a condition related more to investor apathy than the indicated trends in earnings.

The Outlook For 1973

For 1973, our conjecture is still on the positive side. We envision \$112.7 billion in GNP, up 9.5 per cent from our 1972 figure of \$103 billion; consumer spending of \$65 billion, an 8.7 per cent gain over prophesied 1972; an 11 per cent increase in government spending from \$24.3 billion to \$27 billion, and \$7 billion in after-tax corporate profits, roughly an 8 per cent gain over 1972. No gain in housing starts is visible, and

we project for 1973 a figure of about 235,000 units. In machinery and equipment, however, the picture is far better — at least a 10 per cent gain in 1973. Corporate after-tax profits should gain 8 per cent in 1973; with the unemployment rate probably falling to 5.8 per cent by the end of 1973.

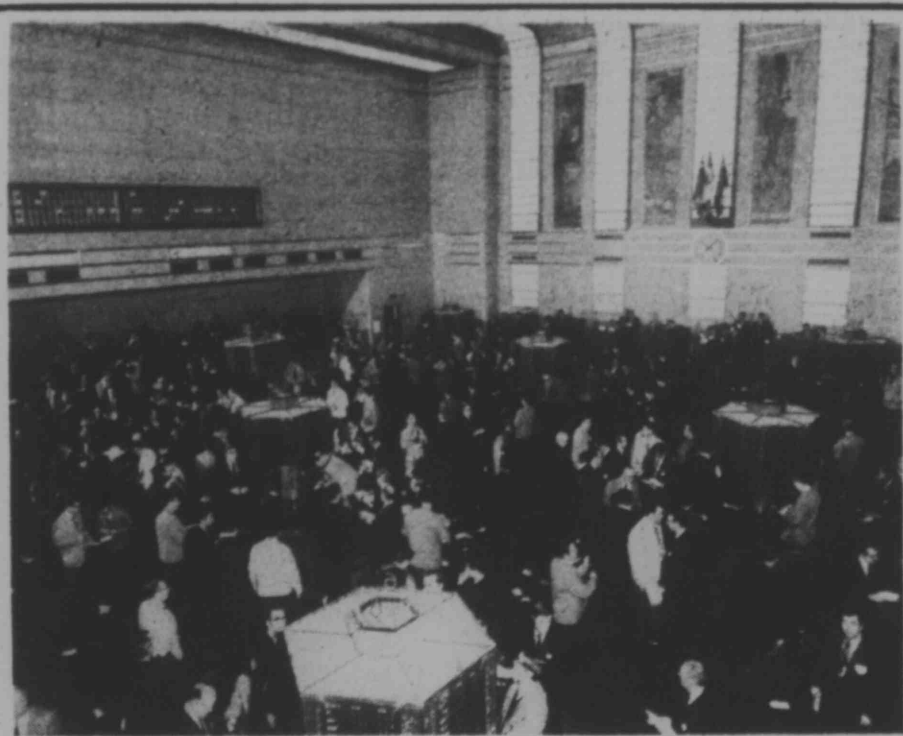
In conclusion, we think that the Canadian economy is better sheltered against inflationary

price rises than most Free World nations; and, assuming no jolt in Canadian currency rates from \$1.01 to the American dollar, 1973 should continue and sustain the upswing delineated above.

We think that this estimate should support a confident market endorsement of seasoned Canadian equities; and a reaffirmation of the investment qualities of those issues which have faithfully paid consecutive cash dividends for many years.

Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield
Alberta Gas Trunk Line Co. "A" (nat. gas pipeline)	1962 10	1.54½	60.25	2.6%
Alberta Natural Gas Company (nat. gas pipeline)	1962 10	1.00	20.00	5.0%
Alcan Aluminium Ltd. (aluminum)	1939 33	v0.90	23.25	3.9%
Algoma Central Railway (rail & shipping)	1959 13	0.42½	10.00	4.3%
Algoma Steel Corp. Ltd. (steel mills)	1957 15	0.50	14.25	3.5%
Alminex Limited (oil & gas)	1964 8	0.20	6.25	3.2%
Anglo Canadian Pulp & Paper Mills (pulp&papermills)	1946 26	0.36	6.00	6.0%
Argus Corp. Limited (special investment co.)	1947 25	0.45	16.00	2.8%
Asbestos Corporation Ltd. (asbestos)	1938 34	0.95	20.75	4.6%
Atlantic-Sugar Refineries Co. (sugar refiners)	1951 21	0.40	6.125	6.5%
Atlantic Sugar Refineries "A" (sugar refiners)	1945 27	1.20	15.25	7.9%
Auto Electric Service Co. Ltd. (auto supply)	1947 25	0.18	7.00	2.6%
Bank of Montreal (banking)	1829 143	x0.82	20.25	4.1%
Bank of Nova Scotia (banking)	1833 139	x0.96	39.50	2.4%
Banque Canadienne Nationale (banking)	1890 82	0.77	16.25	4.7%
Barber-Ellis of Canada Ltd. (stationery mfg.)	1931 41	0.80	21.50	3.7%
Barex Trust (holding company)	1962 10	0.05½	.16	34.4%
Beaver Lumber Co. Ltd. (bldg. supplies)	1944 28	0.50	18.00	2.8%
Beaver Lumber Co. Ltd. "A" (bldg. supplies)	1947 25	1.00	18.125	5.5%
Belding-Corticelli Ltd. (textile producer)	1964 8	0.66	10.625	6.2%
Bell Canada (telephone company)	1881 91	2.65	43.75	6.1%
Bethlehem Copper Ltd. (copper production)	1965 7	0.60	20.25	3.0%
Block Brothers Industries Ltd. (holding company)	1964 8	0.07	3.30	2.1%
Bomac Batten Ltd. "A" (photo engravers)	1961 11	0.60	8.50	7.1%
Bombardier Ltd. "A" (ski-doo mfg.)	1965 7	0.60	7.50	8.0%
Bow Valley Industries Ltd. (oil & gas drills)	1951 21	0.10	35.25	0.3%
Bowes Company Ltd. (confection mfg.)	1955 17	x0.70	27.00	2.6%
Brascan Limited (light&power)	1965 7	v1.00	20.50	4.9%
T. G. Bright & Co. Ltd. (winery)	1957 15	0.40	19.50	2.1%
British American Bank Note (engravers)	1935 37	0.80	15.00	5.3%
British Columbia Packers "A" (seafoods)	1946 26	0.75	34.50	2.2%
British Columbia Packers "B" (seafoods)	1946 26	1.00	32.00	3.1%
B.C. Sugar Refinery Ltd. (sugar refiners)	1952 20	x1.00	21.00	4.8%

For Footnotes, See Page 16



THE TORONTO STOCK EXCHANGE

- Canada's leading stock exchange: where two-thirds of Canada's equity trading takes place
- 1200 listed issues: Canadian mines and oils and an international group of leading industrials
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THE TORONTO STOCK EXCHANGE
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Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield	Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield	Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield
British Columbia Telephone Co. (telephone company)	1916 56	3.20	62.00	5.2%	Canada Malting Co. Ltd. (malt)	1928 44	1.15	29.75	3.9%	Canadian General Securities "A" (investment trust)	1954 18	0.60	16.00	3.8%
Cadillac Development Corp. (property development)	1964 8	0.05	8.875	0.6%	Canada Packers Ltd. (meat packers)	1935 37	0.84	21.50	3.0%	Canadian General Securities "B" (investment trust)	1954 18	0.60	**25.00	2.4%
Calgary Power Ltd. (electric power)	1956 16	1.00	26.50	3.8%	Canada Permanent Mortgage Corp. (mortgage & loan)	1860 112	0.64	22.00	2.9%	Canadian Hydrocarbons Ltd. (hydrocarb. prop. gas)	1960 12	0.25	13.375	1.9%
Camflo Mines Ltd. (copper & gold)	1967 5	x0.15	4.70	3.2%	Canadian Breweries Ltd. (brewery)	1945 27	0.40	8.25	4.9%	Canadian Imperial Bank of Commerce (banking)	1868 104	0.77	28.00	2.8%
Campbell Red Lake Mines Ltd. (gold prod.)	1952 20	0.45	32.50	1.4%	Canadian Cannery "A" (cannery)	1940 32	0.40	8.25	4.9%	Canadian Industries Ltd. (chemicals)	1954 18	0.60	17.125	3.5%
Canada Cement Lafarge Ltd. (cement prod.)	1949 23	1.60	52.50	3.1%	Canadian Corporate Management "A" (holding company)	1966 6	x0.66	19.25	3.4%	Canadian Pacific Ltd. (transportation)	1944 28	*0.66	16.25	4.1%
Canada & Dominion Sugar Co. Ltd. (sugar refiners)	1931 41	1.80	28.50	6.3%	Canadian General Electric Co. Ltd. (electricequipment)	1930 42	1.00	32.00	3.1%					

Special From Canada

An Emerging Growth Situation

Continued from Page 1

Contrary to President Nixon's statements - Canada, and not Japan, is the United States' major trading partner (26 per cent versus 13 per cent). In addition, the United States is the major source of Canada's external financing and is the largest single foreign investor in Canada.

Accordingly, U.S. economic and political developments play a major role in influencing the trend, shape, and magnitudes of Canadian economic stabilization policies and aggregate growth. Thus, the "New Economic Policy" introduced by President Nixon on August 15, 1971, produced frightening tremors across the Canadian economic

and political scene. In recent times other measures, introduced by Presidents Kennedy and Johnson during the 1960's to aid the U.S. balance of payments problem, produced vibrations in Canada.

Because of Canada's physical proximity and economic dependence on the United States, our business cycles generally are similar in length or duration, magnitude, timing, and characteristics. However, it should be noted that there are a number of major differences between the two countries. These will be covered in later articles. At this time, it might be useful to present a comparative statistical review of selected economic and financial trends in both countries for the last decade. In the series

of tables shown, we have subdivided the comparisons into two five-year periods, 1961-66 and 1966-71 - portraying basically the best and worst periods of the last decade. All data are compound growth rates, unless otherwise specified.

As shown in TABLES A and B, the impact of the Viet Nam War is apparent as U.S. prices rose appreciably and productivity declined noticeably in the 1966-71 period, with a spill-over effect on Canada. Canada's price performance during the latter period was better than the U.S. experience as we were not operating beyond our potential. Canada's relative performance during the first half of the decade was poorer reflecting a more limited domestic market and lower productivity.

Canada's growth rate in all sectors except imports has

exceeded the U.S. gains as indicated in TABLE C. The marked deterioration in the U.S. external accounts since the mid-1960's is quite apparent from the rising trend of imports while export growth has remained constant. The reverse can be seen for Canada. The similarity of the economic cycle (with minor differences) becomes evident when one examines the shifting five-year pattern of residential and non-residential construction and the general consistency in the other sectors.

The consistent similarities show up once again, with the Canadian economy better weathering the last five years. Income and the monetary aggregate growths have been more rapid in Canada. However, stock prices have lagged. This lag has been overcome, so far in 1972, as Canadian stock prices

have increased by more than double the rate of gain in the United States. There are special factors now at work which are providing very strong momentum to the Canadian equity markets and which are working against Canadian participation in the U.S. stock market. The most important stem from the recent tax reform legislation. (This topic will be the subject of a future article).

In conclusion, the Canadian economy is dependent on external conditions being both economically and politically stable, thereby encouraging the growth of foreign trade. The Canadian business cycle is similar to the U.S. cycle in almost all of its aspects, although differing somewhat in degree.

Mr. Heimlich is Chief Economist and Director, C.J. Hodgson Securities, Ltd., Montreal, Canada.

TABLE A

OUTPUT

	CANADA			UNITED STATES		
	1961-66	1966-71	1961-71	1961-66	1966-71	1961-71
Curr. Doll. GNP	9.3	8.5	8.9	7.6	7.0	7.2
Const. Doll. GNP	6.4	4.5	5.5	5.8	2.4	4.1
Industrial Prod. (Excl. Food)	8.0	4.6	6.3	8.0	1.8	4.8
Output/Person Empl.	3.0	1.9	2.5	3.6	0.8	2.1

TABLE B

PRICES AND COSTS

	CANADA			UNITED STATES		
	1961-66	1966-71	1961-71	1961-66	1966-71	1961-71
Consumer Prices	2.2	3.6	2.9	1.6	4.5	3.1
Cons. Prices (Excl. Food)	1.9	4.1	3.0	1.5	4.8	3.1
Wholesale Prices (Excl. Food)	1.9	2.7	2.3	0.8	3.0	1.8
Labor Costs/Unit of Output (Mfg.)	0.5	3.1	1.8	-0.6	3.7	1.6
Ave. Hourly Earnings (Mfg.)	4.2	7.8	6.0	3.2	5.6	4.4

TABLE C

DEMAND COMPONENTS OF GNP

	CANADA			UNITED STATES		
	1961-66	1966-71	1961-71	1961-66	1966-71	1961-71
Personal Consumption	7.3	7.9	7.6	6.8	7.6	7.2
Government Spending	9.8	11.9	10.9	7.8	8.2	8.0
Residential Investment	7.8	11.2	9.5	2.0	11.3	6.6
Non-Residential Investment*	15.0	3.9	9.3	11.6	5.3	8.3
Exports Goods and Services	11.3	11.2	11.3	8.8	8.8	8.8
Imports Goods and Services	11.0	9.2	10.1	10.7	11.4	11.0
Final Sales*	8.9	9.0	8.9	7.1	7.3	7.2

*Excludes Inventories

TABLE D

INCOME AND FINANCIAL INDICATORS

	CANADA			UNITED STATES		
	1961-66	1966-71	1961-71	1961-66	1966-71	1961-71
Labor Compensation	9.3	10.0	9.7	7.5	8.1	7.8
Corporate Profits Before Taxes	10.6	6.2	8.3	10.8	-0.2	5.2
Corporate Profits After Taxes	12.2	5.3	8.8	12.9	-1.7	5.4
Personal Income	8.9	9.8	9.3	7.1	8.0	7.5
Money Supply (M1) (Ann. Avg.)	5.5	7.3	6.4	3.5	5.6	4.5
Money Supply (M2) (Ann. Avg.)	7.3	11.0	9.2	7.9	8.0	8.0
Stock Prices* (Ann. Avg.)	5.9	4.2	4.2	5.2	2.9	4.1

*Statistics Canada 114 Stock Composite, Standard & Poor's 500 Stock Composite.

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Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield	Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield	Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield
Canadian Salt Co. Ltd. (salt)	1960 12	x0.97½	18.50	5.3%	Crown Life Insurance Co. (life insurance)	1955 17	0.71	48.50	1.5%	Electrohome Ltd. (electric equip.)	1955 17	*0.11½	19.50	0.6%
Canadian Tire Corp. Ltd. (auto supplies)	1944 28	0.21	56.00	0.4%	Crown Trust Company (trust company)	1898 74	0.44	19.00	2.3%	Emco Limited (plum. & heating supply)	1951 21	0.20	5.875	3.4%
Canadian Tire Corp. Ltd. "A" (auto supplies)	1960 12	0.21	55.00	0.4%	Crush International Ltd. (soft drink mfg.)	1960 12	0.28	16.375	1.7%	The Empire Life Insurance Co. (insurance company)	1951 21	\$0.17	\$9.75	1.7%
Canadian Utilities Ltd. (electric power)	1957 15	x1.96½	52.00	3.8%	Cygnus Corp. Ltd. "A" (holding & investment co.)	1965 7	0.10	5.625	1.8%	Federal Grain Ltd. (grain elevators)	1955 17	0.40	9.50	4.2%
Canadian Wallpaper Mfgs. Ltd. (wallpaper)	1956 16	3.60	120.00	3.0%	Dale-Ross Holdings Ltd. (holding & investment)	1965 7	0.24	9.25	2.6%	Fittings Limited (plum. & electrical fixtures)	1940 32	0.60	15.00	4.0%
Canron Limited (iron foundry)	1944 28	1.00	24.00	4.2%	Delta-Benco Ltd. (T.V. & communication equip.)	1967 5	0.10	6.00	1.7%	Ford Motor Co. of Canada Ltd. (automobiles)	1933 39	x3.00	98.00	3.1%
Cassiar Asbestos Corp. Ltd. (asbestos prod.)	1958 14	x0.80	17.75	4.5%	Denison Mines Ltd. (uranium producer)	1960 12	1.40	32.75	4.3%	FPE Pioneer Electric Co. "A" (mfg. electric equip.)	1964 8	0.56	20.125	2.8%
Cassidy's Ltd. (ret. china & gift)	1966 6	x0.25	6.25	4.0%	Dome Mines Ltd. (gold producer)	1919 53	0.80	73.25	1.1%	Fruehauf Trailer Co. of Canada (truck trailers)	1965 7	1.00	40.25	2.5%
Central Fund of Canada Ltd. "A" (investment holding)	1962 10	0.20	8.50	2.4%	Dominion Bridge Ltd. (struct. steel fab.)	1913 59	x1.00	33.125	3.0%	General Bakeries Ltd. (bakery)	1951 21	0.13	3.10	4.2%
Chateau-Gai Wines Ltd. (winery)	1944 28	x0.50	27.50	1.8%	Dominion Dairies Ltd. (dairy products)	1963 9	1.60	(b)33.00	4.9%	GenStar Limited (cement & chem.)	1965 7	0.90	15.50	5.8%
City Savings & Trust Co. (trust company)	1967 5	0.14	11.50	1.2%	Dominion Foundries & Steel Ltd. (steel mills)	1937 35	0.90	29.25	3.1%	Giant Yellowknife Mines Ltd. (gold producer)	1953 19	0.40	7.90	5.1%
Cochrane Dunlop Hardware "A" (whols. ret. hardware)	1947 25	0.80	(b)30.00	2.7%	Dominion Stores Ltd. (grocery chain)	1942 30	0.72	17.00	4.2%	Gordon Mackay Stores "A" (dry goods)	1925 47	0.50	7.625	6.6%
Cominco Ltd. (mining & smelting)	1923 49	0.70	27.50	2.6%	Dominion Textile Ltd. (textile)	1908 64	x0.75	29.25	2.6%	Granby Mining Ltd. (copper producer)	1963 9	v0.85	18.875	4.5%
Consumers Gas Co. (nat. gas distributor)	1848 124	0.88	18.875	4.7%	Domtar Ltd. (pulp & paper)	1946 26	0.60	16.50	3.6%	Great Lakes Paper Co. Ltd. (newsprint & pulp)	1947 25	0.55	15.75	3.5%
Consumers Glass Co. Ltd. (mfg. glass containers)	1936 36	0.36	15.25	2.4%	Dover Industries Ltd. (flour mills)	1940 32	0.80	21.50	3.7%	Great Lakes Power Corp. Ltd. (hydro electric power)	1961 11	1.20	19.00	6.3%
Conwest Exploration Co. Ltd. (mine expl. & dev.)	1960 12	0.12	6.75	1.8%	DRG Limited "A" (pack stationery)	1960 12	*0.30	8.625	3.5%	Great West Life Assurance Co. (life insurance)	1899 73	1.50	72.00	2.1%
Corby Distilleries Ltd. Voting A (distillery)	1938 34	x1.25	23.50	5.3%	DuPont of Canada Ltd. (chemical mfg.)	1954 18	x0.62½	30.75	2.0%	Greyhound Lines of Canada Ltd. (motor bus lines)	1958 14	0.55	22.25	2.5%
Corby Distilleries Ltd. Non-Voting B (distillery)	1938 34	x1.25	22.50	5.6%	Dustbane Enterprises Ltd. (contract cleaners)	1965 7	0.27	6.25	4.3%	Grissol Foods Limited (food products)	1966 6	0.10	10.75	0.9%
Craig Bit Co. Ltd. (mfg. drill equip.)	1955 17	0.08	4.05	2.0%	Eastern Canada Savings & Loan Co. (savings & loan)	1896 76	0.41½	17.50	2.4%	Guaranty Trust Co. of Canada (trust company)	1929 43	0.53	15.625	3.4%
Craigmont Mines Ltd. (cop. prod. & iron)	1966 6	1.00	7.95	12.6%	Economic Investment Trust Ltd. (investment trust)	1927 45	x0.46	17.00	2.7%	Gulf Oil of Canada Ltd. (integrated oil)	1909 63	0.60	35.75	1.7%
R. L. Crain Ltd. (businessforms)	1946 26	0.40	14.75	2.7%	Electra Investments Canada Ltd. (investment trust)	1962 10	0.05	(b)2.65	1.9%	Hamilton Group Ltd. (leasing & finance)	1942 30	*0.23	18.00	1.3%

DICKENSON MINES LIMITED
NOTICE OF DIVIDEND NO. 39

NOTICE IS HEREBY GIVEN that a dividend of five cents (5c) per share was declared payable on the 2nd day of November, 1972, to shareholders of record at the close of business on the 28th day of September, 1972.

By Order of the Board,
H.R. Heard,
Secretary-Treasurer.

Toronto, Ontario,
September 20, 1972.

ROBIN RED LAKE MINES LIMITED
NOTICE OF DIVIDEND NO. 1

NOTICE IS HEREBY GIVEN that a dividend of five cents (5c) per share was declared payable on the 2nd day of November, 1972, to shareholders of record at the close of business on the 28th day of September, 1972.

By Order of the Board,
H.R. Heard,
Secretary

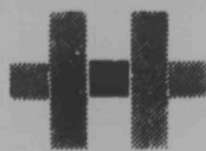
Toronto, Ontario,
September 20, 1972*

Debs Offered By Southeast Banking Corp.

Morgan Stanley & Co. Inc., New York, as manager of the underwriting group, has announced the public offering of \$35,000,000 of Southeast Banking Corp. 4¾ per cent convertible subordinated debentures due 1997, at par plus accrued interest. The debentures will be convertible into the company's common stock on or before Oct. 15, 1997, at a conversion price of \$42 a share, subject to adjustment in certain events.

The debentures will be redeemable, at the option of the company, at any time during the year beginning Oct. 15, 1972, at 104.75 per cent of the principal amount, and thereafter at prices declining to 100 per cent on and after Oct. 15, 1992, plus accrued interest in each case.

Southeast Banking owns substantially all of the outstanding stock of 15 Florida banks, including First National Bank of Miami. The company also has subsidiaries and affiliates which are engaged in mortgage banking, international banking and financial activities, and other activities closely related to banking.



Stock Brokers

C. J. Hodgson Securities Ltd.

2 Place Ville Marie St. 600
P.O. Box 1250; Montreal • Tel. 514 875-5390
Telex 01-2513 • Cables: Stockhod and Outremer

The Royal Trust Tower
P. O. Box 96, Toronto 108 • Tel. 416 868-1811
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Hand Chemical Industries Ltd. (fireworks)	1963 9	\$0.20	\$4.20	4.8%
Harding Carpets Ltd. (mfg. carpets)	1936 36	0.48	24.25	2.0%
Harding Carpets Ltd. "A" (mfg. carpets)	1964 8	0.48	23.625	2.0%
Hayes-Dana Ltd. (automobile parts)	1943 29	0.44	25.25	1.7%
Hollinger Mines Ltd. (iron ore)	1917 55	1.60	42.00	3.8%
Home Oil Ltd. "A" (oil & gas expl. & dev.)	1956 16	0.50	38.00	1.3%
Home Oil Ltd. "B" (oil & gas expl. & dev.)	1963 9	0.50	36.50	1.4%
Hudson's Bay Co. (dept. store)	1938 34	0.52	18.00	2.9%
Hudson's Bay Oil & Gas Ltd. (oil & gas exploration)	1962 10	0.60	46.00	1.3%
Hughes-Owens Co. Ltd. "B" (drafting supplies)	1961 11	0.55	9.25	6.0%
Huron & Erie Mortgage Corp. (mortgage & loan)	1865 107	x0.88	32.00	2.8%
Husky Oil Ltd. (integrated oil)	1966 6	0.15	16.00	0.9%
LAC Limited (finance co.)	1948 24	0.80	21.00	3.8%
Imasco Limited (tobacco prod.)	1912 60	x0.90	27.00	3.3%

Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield	Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield	Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield
Imperial Life Assurance Co. (insurance co.)	1910 62	*2.70	130.00	2.1%	Mindustrial Corp. Ltd. (holding & mgmt. co.)	1959 13	0.40	7.50	5.3%	Newconex Holdings Ltd. (invest. & holding)	1967 5	0.18	5.35	3.4%
Imperial Oil Limited (integrated oil)	1922 50	x0.65	39.25	1.7%	M L W - Worthington Ltd. (mfg. locomotives)	1946 26	0.60	16.50	3.6%	Newfoundland Light & Power Co. Ltd. (electric power)	1949 23	0.65	12.875	5.1%
Indusmin Limited (base metals)	1953 19	0.50	11.00	4.6%	Molson Industries Ltd. "A" (brewery, diver. mfg.)	1940 32	0.74	29.875	2.5%	Niagara Wire Weaving Co. Ltd. (wire screens)	1934 38	x0.62½	18.00	3.5%
Industrial Adhesives Ltd. (adhesives)	1961 11	0.60	17.875	3.4%	Molson Industries Ltd. "B" (brewery, diver. mfg.)	1940 32	0.74	30.50	2.4%	Niagara Wire Weaving Co. Ltd. "B" (wire screens)	1958 14	x0.62½	18.00	3.5%
Inland Natural Gas Co. Ltd. (nat. gas trans.)	1964 8	0.64½	14.75	4.4%	Monarch Investments Ltd. (mortgage real estate)	1948 24	0.50	30.00	1.7%	Noranda Mines Ltd. (mining & smelting)	1930 42	1.20	39.50	3.0%
Inter-City Gas Limited (nat. gas distributor)	1961 11	0.16½	10.00	1.7%	Monarch Life Assurance Co. (life assurance)	1921 51	0.65	33.00	2.0%	Northern & Central Gas (nat. gas distributor)	1962 10	0.60	12.75	4.7%
Inter-City Manufacturing Ltd. "A" (heating equipment)	1956 16	\$0.50	(b)\$5.50	9.1%	Monenco Ltd. (engineering consultants)	1965 7	x0.35	7.25	4.8%	Nova Scotia Savings & Loan Co. (savings & loan)	1850 122	0.62	23.00	2.7%
International Nickel of Canada (mining & smelting)	1934 38	v1.00	34.50	2.9%	Montreal Trust Co. (trust company)	1909 63	x0.85	19.75	4.3%	Okanagan Helicopters Ltd. (commercial helicopters)	1957 15	0.15	13.375	1.1%
Interprovincial Pipe Line Co. (oil pipeline)	1952 20	0.90	28.00	3.2%	Moore Corp. Ltd. (business forms)	1934 38	v0.62½	47.75	1.3%	O.S.F. Industries Ltd. (store fixtures)	1962 10	0.05½	10.125	0.5%
Investors Group Ltd. (investment co.)	1957 15	0.40	9.625	4.2%	Robert Morse Co. Ltd. "A" (electric equipment)	1960 12	\$0.85	\$14.875	5.7%	Oshawa Group Ltd. "A" (wholesale groc.)	1960 12	0.27½	13.625	2.0%
Investors Group Ltd. "A" (investment co.)	1957 15	0.40	9.25	4.3%	Robert Morse Co. Ltd. "B" (electric equipment)	1965 7	0.75	14.00	5.4%	Overland Western Ltd. (freight trans. system)	1967 5	x0.15	8.50	1.8%
Island Telephone Co. (The) (telephone system)	1953 19	1.00	10.25	9.8%	M.P.G. Investments Corp. (investment co.)	1946 26	0.16	6.00	2.7%	PanCanadian Petroleum Ltd. (pete. gas & oil)	1960 12	0.31	15.00	2.1%
Kelly Douglas Co. Ltd. "A" (whl. & ret. groc.)	1951 21	0.25	8.00	3.1%	Nabors Drilling Co. Ltd. (drilling co.)	1952 20	0.25	13.50	1.9%	Pato Consolidated Gold Dredging (gold dredging)	1939 33	0.20	8.30	2.4%
Kerr-Addison Mines Ltd. (gold producers)	1940 32	x0.45	10.375	4.3%	National Sea Products Ltd. (prod. seafoods)	1956 16	0.44	7.50	5.9%	Peoples Credit Jewellers Ltd. (retail jewellery)	1954 18	*0.30	20.50	1.5%
John Labatt Ltd. (brewery)	1931 41	0.72	30.00	2.4%	National Trust Co. Ltd. (trust company)	1899 73	x0.99	40.00	2.5%	Peoples Credit Jewellers Ltd. "A" (retail jewellery)	1954 18	*0.30	20.75	1.5%
Labrador Mining & Exploration Ltd. (iron ore)	1957 15	1.80	40.00	4.5%	Neonex International Ltd (holding co.)	1931 41	0.05	5.25	1.0%	Peoples Department Stores (retail variety goods)	1967 5	*0.08	15.00	0.5%
Laura Second Candy Shops Ltd. (candy)	1929 43	0.45	13.75	3.3%	New Brunswick Telephone Co. Ltd. (telephone company)	1909 63	0.84	15.00	5.6%	Petrofina Canada Ltd. (integrated oils)	1962 10	0.72½	25.75	2.8%
Lawson & Jones Ltd. "A" (printing & litho)	1948 24	1.20	(b)18.50	6.5%										
Lawson & Jones Ltd. "B" (printing & litho)	1948 24	2.00	(b)73.00	2.7%										
Liberian Iron Ore Ltd. (iron ore mining)	1965 7	xv1.72	11.50	15.0%										
Loblaw Co. Ltd. "A" (grocery chain)	1956 16	0.38	6.25	6.1%										
Loblaw Co. Ltd. "B" (grocery chain)	1956 16	0.38	6.25	6.1%										
Loblaw Groceries Ltd. (grocery chain)	1929 43	6.00	100.00	6.0%										
M. Loeb Ltd. (wholesale food)	1959 13	0.14	3.85	3.6%										
MacLaren Power & Paper Ltd. "A" (hydro, power & paper)	1942 30	1.20	18.75	6.4%										
MacLaren Power & Paper Ltd. "B" (hydro, power & paper)	1942 30	\$1.20	\$22.25	5.4%										
MacLean Hunter Ltd. "A" (printing & publishing)	1960 12	*0.21½	17.50	1.2%										
Magna Electronics Corp. Ltd. (electronics)	1966 6	0.10	8.00	1.3%										
Magnum Fund Ltd. (investment fund)	1962 10	v0.20	21.50	0.9%										
Maher Stores Ltd. (shoe store)	1958 14	0.72	36.00	2.0%										
Maple Leaf Gardens Ltd. (sports arena)	1946 26	x4.25	28.25	15.0%										
Maple Leaf Mills Ltd. (flour mills)	1946 26	0.80	17.00	4.7%										
Maritime Telegraph & Telephone (telephone co.)	1912 60	1.20	20.875	5.8%										
Mattagami Lake Mines Ltd. (zinc & copper prod.)	1967 5	1.20	34.125	3.5%										
M.E.P.C. Canadian Properties Ltd. (prop. dev. leasing)	1964 8	0.14	7.75	1.8%										

TENDERS INVITED FOR MAJORITY INTEREST

Acting on behalf of clients whose aims are dictated by estate planning requirements, we invite tenders from parties interested in the acquisition for cash or for part cash and part shares, of the majority interest in a large operating and investment company.

The company, which is incorporated in the Province of Ontario, Canada, is engaged directly or through subsidiaries, in a wide range of activities in Canadian industry and commerce. After a record year of earnings in 1971, it would appear that the company will equal or better its earnings for the current year. Management is very optimistic in respect of future prospects and no change in management personnel or policies is contemplated.

The principal shareholders require improved liquidity for estate purposes, but would be willing to continue to participate with an aggressive but responsible partner.

A requirement has been stipulated of a minimum of 50% cash, provided the securities offered in addition are participating equity shares. Certain other stipulations respecting continuity of policy will be required to be met.

The company's consolidated statements show...

Total Assets— in excess of \$150,000,000
Net Earnings— in excess of \$ 5,000,000

Tender proposals should be received by the undersigned on or before October 30, 1972.

Highest or any tender will not necessarily be accepted, but it is anticipated that response to all tenders will be made not later than November 15, 1972.

For complete information concerning the company contact Mr. James G. Haxton, Senior Vice-President, Montreal Trust Company, P.O. Box 1900, Station B, Montreal 110, Canada.

MONTREAL TRUST COMPANY

Telephone — Area Code (514) 861-1681

Telex — 01 26568

Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield	Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield	Company and Type Of Business	Cash Payment No. of From Years	Cash Dividend Paid in Latest 12 Months To August 31	Closing Price August 31	% Yield
Phillips Cables Ltd. (wire & cable)	1964 8	0.40	12.625	3.2%	Sigma Mines (Quebec) Ltd. (gold prod.)	1940 32	0.20	9.45	2.1%	Union Carbide Canada Ltd. (chem. mfg. sales)	1965 7	0.60	18.50	3.2%
Photo Engravers & Electrotypers Ltd. (printing)	1934 38	1.07	26.00	4.1%	Silknit Limited "A" (textiles)	1948 24	*0.20	7.00	2.9%	Union Gas of Canada Ltd. (nat. gas prod. & dist.)	1948 24	0.61	13.375	4.6%
Pine Point Mines Ltd. (lead, zinc producers)	1966 6	3.25	32.00	10.2%	Silverwood Industries Ltd. "A" (dairy products)	1947 25	0.80	13.50	6.9%	United Asbestos Corp. (asbestos prod.)	1967 5	v0.07	4.15	1.7%
Premier Trust Ltd. (trust company)	1917 55	*0.80	38.00	2.1%	Silverwood Industries Ltd. "B" (dairy products)	1947 25	0.80	14.00	5.7%	United Corp. Ltd. "A" (investment company)	1938 34	1.50	20.00	7.5%
Preston Mines Ltd. (gold producer)	1961 11	0.28	10.25	2.7%	Simpsons Ltd. (dept. stores)	1953 19	0.42½	29.00	1.5%	United Corp. Ltd. "B" (investment company)	1941 31	0.48	16.75	2.9%
Provigo Inc. (whls. food distr.)	1961 11	0.19	8.75	2.2%	Simpson Sears Ltd. "A" (retail mail order)	1961 11	0.48	39.25	1.2%	Upper Canada Mining Ltd. (explor. & dev.)	1941 31	0.02	2.81	0.7%
Provincial Bank of Canada (banking)	1901 71	0.72	18.00	4.0%	Slater Steel Industries Ltd. (metal stamp & hardware)	1962 10	0.60	12.25	4.9%	Versafoods Ltd. (food service)	1967 5	0.05	12.625	0.4%
Quebec Telephone (telephone co.)	1951 21	0.83¾	17.375	4.8%	Sobey Stores Ltd. "A" (retail groceries)	1959 13	0.40	7.00	5.7	Victoria & Grey Trust Ltd. (trust company)	1894 78	*0.60½	30.50	2.0%
Realty Capital Corp. "A" (investment & real estate)	1965 7	0.20	6.50	3.1%	Southam Press Ltd. (newspaper & publishing)	1936 36	*x0.44½	30.00	1.5%	Vulcan Industrial Packaging Ltd. (mfg. containers)	1964 8	x0.27	11.50	2.4%
Reichold Chemical (Canada) Ltd. (chemicals)	1959 13	0.28	21.50	1.3%	Standard Broadcasting Corp. Ltd. (radio station)	1958 14	x0.40	16.25	2.5%	Wajax Limited (const. & material)	1964 8	*0.27½	11.00	2.5%
Reitmans Canada Ltd. (ladies wear stores)	1951 21	0.32½	33.00	1.0%	Steel Co. of Canada Ltd. (steel mills)	1916 56	x1.25	35.875	3.5%	Walker Gooderham & Worts (Hiram) (distillery)	1936 36	x1.45	47.50	3.1%
Reitmans Canada Ltd. "A" (ladies wear stores)	1960 12	0.32½	28.75	1.1%	Steeley Industries Ltd. (crushed stone)	1957 15	0.34	11.50	3.0%	Weldwood of Canada Ltd. (bdg. mat. dist.)	1965 7	0.50	13.00	3.8%
Rio Algom Mines Ltd. (uran. copp. stl. prod.)	1961 11	0.40	21.00	1.9%	Steinberg's Ltd. "A" (retail food chain)	1959 13	0.36	27.00	1.3%	Westcoast Transmission Co. Ltd. (natural gas pipeline)	1967 5	0.55	28.625	1.9%
Robinson Little & Co. Ltd. (dry goods)	1948 24	*x0.10½	10.125	1.0%	Sterling Trusts Corp. (trust company)	1936 36	0.36	8.75	4.1%	Westeel-Rosco Ltd. (mfg. steel prod.)	1941 31	0.66	20.625	3.2%
Robinson Little & Co. Ltd. "A" (dry goods)	1947 25	*0.10	10.25	1.0%	D. A. Stuart Oil Co. Ltd. (mfg. lubricants)	1940 32	0.20	7.875	2.5%	Western Broadcasting Ltd. (radio & T.V. station)	1966 6	*0.20	17.875	1.1%
Ronalds-Federated Ltd. (printing & lithographing)	1962 10	0.71	20.25	3.5%	G. Tamblin Ltd. (retail drug chain)	1937 35	x1.05	24.00	4.4%	Western Supplies Ltd. "A" (whls. plum. & heating)	1963 9	0.75	16.50	4.6%
Royal Bank of Canada (banking)	1870 102	0.91	35.75	2.5%	Teck Corp. "A" (gold oil & gas)	1926 46	0.30	5.20	5.8%	Westfair Food Ltd. "A" (wholesale & ret. grocers)	1946 26	2.00	29.00	6.9%
The Royal Trust Co. (trust company)	1900 72	1.15	41.25	2.8%	Texaco Canada Ltd. (integrated oils)	1944 28	1.08	54.50	2.0%	Westinghouse Canada Ltd. (electric equip.)	1905 67	0.50	20.75	2.4%
Hugh Russel Ltd. "A" (steel wholesale)	1962 10	0.40	21.875	1.8%	Thomson Newspapers Ltd. (newspaper)	1965 7	0.44	42.25	1.0%	George Weston Ltd. (baked goods)	1930 42	0.84	23.00	3.7%
St. Lawrence Corp. Ltd. (pulp & paper)	1951 21	0.60	(a)20.00	3.0%	Tone-Craft Ltd. (paint, varnish, enamel)	1965 7	0.21	23.50	0.9%	White Pass Yukon Corp. Ltd. (transportation)	1959 13	0.25	14.50	1.7%
J. M. Schneider Ltd. (meat packers)	1964 8	0.28	13.50	2.1%	Toronto-Dominion Bank (banking)	1857 115	0.83	35.75	2.3%	Alexander Wood Limited (wholesale hardware)	1951 21	0.20	4.00	5.0%
Scott-LaSalle Ltd. (clothing)	1962 10	*x0.09¾	5.75	1.6%	Traders Group Ltd. "A" (finance co.)	1947 25	x0.77½	19.25	4.0%	Woodward Stores Ltd. "A" (department stores)	1948 24	0.65	28.75	2.3%
Scott Paper Ltd. (paper mfg.)	1937 35	0.92½	25.00	3.7%	Traders Group Ltd. "B" (finance co.)	1947 25	x0.77½	18.50	4.2%	Yellowknife Bear Mines Ltd. (holding & investment)	1959 13	0.08	4.10	2.0%
Scottish & York Holdings (insurance & underwrit)	1962 10	*0.28	17.75	1.6%	TransCanada Pipeline Ltd. (gas pipeline)	1964 8	1.00	45.00	2.2%	Zellers Limited (department stores)	1941 31	0.29	16.00	1.8%
Scythes & Company Ltd. (mfg. canvas goods)	1937 35	0.95	26.00	3.7%	TransMountain Oil & Pipeline (oil pipeline)	1959 13	x1.15	24.375	4.7%					
Selkirk Holdings Ltd. "A" (radio & T.V. stns.)	1961 11	0.34½	25.75	1.3%	U.A.P. Inc. "A" (auto parts distributor)	1959 13	0.62	22.00	2.8%					
Shell Canada Ltd. (integrated oil)	1965 7	0.55	49.00	1.1%										
Sherritt Gordon Mines Ltd. (nickel cop. prod.)	1960 12	0.60	15.00	4.0%										

x extra
(b) bid
vUSFunds

* adjusted for stock split
** odd lot trade - March 17, 1972



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Bonds Offered By Southwestern Public Service

The public offering of \$20,000,000 of Southwestern Public Service Co. 7½ per cent first mortgage bonds is being made at 101 per cent plus accrued interest, to yield 7.54 per cent, through underwriters led by Dillon, Read & Co. Inc., New York.

Proceeds from the offering are to be used for debt repayment and construction.

Southwestern Public Service, of Amarillo, Texas, is an electric utility.

Wertheim in Phila.

PHILADELPHIA, PA. — Wertheim & Co. has opened a branch office at 2 Penn Center Plaza, under the management of Roger Reynolds.

UNITED STATES — CANADIAN — FOREIGN INVESTMENT SECURITIES

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CORPORATE FINANCING

Market Moving, Bonds Aren't

By **BRUCE WHITING**

This was a busy week which was off to a quick but slow start on Monday. While that may seem contradictory, it simply means that the calendar was moving but the bonds were not. At least this was true in the competitive area.

One of the problems in a declining market is credibility, and we now have some dealers doubting whether a certain issue did well or not. This happened on Monday to the \$25 million Ohio Power Company bonds due in 2002, which were rated A by the services.

An account headed by Halsey, Stuart & Co., Inc., Lehman Brothers, Inc., and Merrill Lynch Pierce Fenner & Smith, Inc., paid 100.379 for a 7 3/4 per cent coupon. They reoffered at 101.169, which translates to a 7.65 per cent yield. The second bidders had a 7.68 per cent in mind. The managers claimed a good deal, but the "Street" disputed this.

The company also sold 450,000 shares of preferred at the same yield. This deal was won by a group headed by the First Boston Corporation, Blyth Eastman Dillon & Co., Salomon Brothers and Kidder Peabody & Co. The price was \$101.437 per share for a 7.76 per cent dividend. This group only claimed a "fair" performance.

Balm To Market

Tuesday was highlighted by a group of negotiated situations, a balm to an uncertain market. Westinghouse Credit Corporation sold \$75 million debentures due in 1997 through a group managed by Kuhn Loeb & Co. This issue was rated A by Fitch and Standard & Poors. It was priced at 7.60 per cent at 100.

\$35 million Southeast Banking Corporation convertible debentures, due in 1997, which are rated AA by Fitch, were priced by Morgan Stanley & Co. at 4 3/4 per cent at 100. The conversion will be at \$42 per share.

Dean Witter & Co. and Paine, Webber, Jackson & Curtis, Inc., managed an account for \$30 million Central Telephone Company bonds of 1997, split rated Aa by Moody's and A by S & P. They priced the bonds at 7.60 per cent at 100. Dillon Read & Company's entry was \$20 million bonds due in 2002 for the Southwestern Public Service Company, which is AA by both Moody's and S&P. They priced the bonds with a 7% per cent

coupon at 101 which works out to a 7.54 per cent yield.

Smith Barney & Co. and Goldman, Sachs Co. managed \$25 million Witco Chemical Corporation A-rated debentures of 1997. They priced the debentures at 100 for a 7.45 per cent coupon.

On the competitive side of the day, we had \$150 million Tennessee Valley Authority bonds of 1997. The winning group was led by Chase Manhattan Bank and a long list of co-managers which almost equaled the number of members of the account. They bid 99.8901 for a 7.40 per cent coupon. They reoffered at 100.34 which is a 7.37 per cent yield. The other two groups vying for the bonds were thinking about the same.

In a smaller issue, Salomon Brothers was the winning manager for the \$13 1/2 million Atchison Topeka & the Santa Fe, which is still AAA. They priced the rail equipment trust certificates from a 5.70 per cent in 1973 to a 7.15 per cent yield in 1987. The coupon was 7 1/4 per cent.

The Tuesday scorecard looked something like this: the TVA's went very well and in fact might have helped more the Washington Transit bonds offered last week, although .07 higher in yield. The negotiated deals did very well. Westinghouse, Witco and Southeast Banking were sellouts and Southwestern Public Service was not far from a sellout. Central Telephone was slow. The Atchison Topeka and Santa Fe did not do so well, showing that nostalgia may not be pulling as well as recently. The fact that Witco was a sellout and Central Telephone was slow makes you wonder whether the buyers were looking at the ratings.

Wednesday was a preferred and class A stock day. The latter is a new (at least to me) animal in the securities zoo. Stone and Webster Securities Corporation was offering 500,000 shares of Savannah Electric & Power Company convertible Class shares. This would be an equity, except that it has a fixed dividend and converts to common.

Merrill Lynch was managing an account which was offering 750,000 shares of good old preferred stock for the Public Service Electric & Gas Company which is A rated by S & P. Their

offering carried a \$7.80 dividend with a price of \$101.03 per share, which yields a 7.72 per cent. The Savannah offering was priced at 17 1/2 with a dividend of \$1.34, which is a 7.71 per cent yield.

Hawaiian Electric

There was a small issue of \$10 million Hawaiian Electric Company A-rated bonds of 2002 managed by Dillon Read & Co. and Dean Witter & Co. The company also sold 450,000 shares of common stock. The bonds were priced at 99.696 for a 7% per cent coupon which is a 7.65 per cent yield.

The market was tested with a \$60 million issue. The issue was the Columbia Gas System debentures of 1997 which received an A rating from Moody's and S&P. The winning account, which was headed by Merrill Lynch, Pierce, Fenner & Smith, White Weld & Co., Inc., Goldman, Sachs & Co., and duPont, Glove-Forgan Incorporated. The group bid 98.746 for a 7 1/2 per cent coupon. They reoffered the debentures at 99.441 which works out to a 7.55 per cent yield. Late Wednesday, the word on the sales was that they were rather slow.

The Thursday calendar amounted to \$270 million bonds, notes and debentures. The largest offering was \$150 million notes and debentures for the Ford Motor Credit Company which was being offered by Goldman, Sachs & Co. The notes were due in 1980 and the debentures in 1992. The securities were rated AA by Fitch and A by S&P. Salomon Brothers was offering \$100 million First Chicago Corporation notes of 1980 which are rated AAA by Fitch. There was also a competitive issue of \$20 million Montana Dakota Utilities Company bonds of 1992 which are A by Moody's and S&P.

The notes of the Ford Credit Corporation were priced at 100.10 for a 7 per cent coupon which is a 6.98 per cent yield. The debentures were priced at 100 for a 7 1/2 per cent coupon. All in all, it was a very busy week and I think my thoughts were summed up very well by that very fine economist Dr. Sally Ronk of Drexel-Firestone, in her October 16th COMMENTARY ON CREDIT MARKETS:

"It seems likely that the money markets will remain relatively stable for a while, at least until there is more conclusive evidence that private short-term credit demands are, in fact, rising strongly. As for the bond markets, with demands relatively flat and savings funds still plentifully available, yields are apt to fluctuate within a narrow range, pending more definitive demonstration that the rate of inflation will not, as many anticipate, accelerate again. As inflationary expectations level off, the direction of yields in the bond markets will more likely be down than up."

I think that about sums up this market. Early this week, we had all varieties of opinions on which way this market was going, with the top people in the field far apart. Perhaps, the most bullish news of the week was that those who had framed their pre-World-War II Polish bonds might be able to take them down from the wall and get dollars for them in the next several years.

Elsewhere on this page, we are printing a compilation of yields which was worked out by W.R. (Pat) van Liew, the VP in charge of Research, at Fitch Investors Service. We will be running this compilation when made

Merrill Lynch Earnings Down; Small Gain At E.F. Hutton

Two of the nation's largest securities firms, Merrill Lynch, Pierce, Fenner & Smith and E.F. Hutton & Co., have posted third quarter earnings that show that Wall Street's profit slump still hasn't let up.

Merrill Lynch, the country's biggest investment house, reported a 24 per cent drop in earnings for the third quarter, compared to last year's showing for the same period. E.F. Hutton showed an increase in net income, but it was a small one—just \$12,000 over last year's third quarter earnings.

Over the first nine months of this year, Merrill Lynch's profits have shown an overall decline of 9.4 per cent. E.F. Hutton, on the other hand, has posted a 14 per cent gain in earnings over the nine month period.

The slump in Merrill Lynch profits has come despite the fact that the firm is generating record revenues. Consolidated gross revenues for the quarter rose 4.7 per cent to a record \$156 million, compared with \$149 million for the third quarter of 1971. For the first nine months, the brokerage's gross revenues rose 8.9 per cent to \$540 million, another record high.

Good Body Losses

A key factor in Merrill Lynch's earnings decline are the losses and other costs the firm incurred in continuing the business of Goodbody & Co. Merrill Lynch acquired the crippled Goodbody & Co. nearly two years ago at the request of the New York Stock Exchange, and has been running it ever since at a loss.

Also figuring in the profit drop are the expenses the firm sustained during its relocation to its new headquarters at One Liberty Plaza in Manhattan.

Without these extraordinary items, Merrill Lynch's earnings would have been about \$2 million more than the \$7.6 million posted for the third quarter. Over the first nine months, earnings would have been over \$6 million more than the \$45.6 million reported.

Despite the firm's sluggish profit showing, Merrill Lynch's board of directors voted a third quarter dividend of 14 cents a share, payable on November 21 to shareholders of record October 27.

E.F. Hutton, which went public in April, showed a revenue gain of 9 per cent for the quarter, to \$33.3 million. Of that, \$2.1 million came out as net profit. For the nine month period, revenues were \$110.7 million, up about \$15 million from the previous year, and earnings were \$9 million.

Regional Firm Gains

Meanwhile, a regional investment banking firm, Eppler, Guerin & Turner & Co., has reported a sharp rise in its earnings.

The Dallas-based underwriter reported that for the fiscal year ended August 25 net income increased 45 per cent, from \$1.1 million to \$1.6 million. Net income from operations showed a gain of 62 per cent, and the firm's revenues increased 27 per

cent, from \$9.8 million to \$12.4 million.

According to the company's president, Dean P. Guerin, the improved showing resulted from improved economic conditions and good activity in the securities markets. Particularly helpful, he said, has been the continued high level of corporate finance activity.

During the year Eppler, Guerin participated as underwriters in 456 securities offerings in which the firm's participation totalled almost \$87 million.

Reynolds Down

Another major securities firm, Reynolds Securities, reported yesterday that their earnings, like Merrill Lynch's, suffered a decline in the third quarter. In the 1971 third quarter, Reynolds reported earnings of \$1.9 million, but in 1972 profits dropped to \$1.6 million.

Revenues of \$21.7 million were up slightly from the 1971 third quarter total.

So Is Piper, Jaffray

Both revenues and earnings dropped significantly at Piper, Jaffray & Hopwood. The Minneapolis-based investment banking firm reported yesterday that earnings for the quarter had dropped almost 50 per cent, in the quarter, compared to last year's figure. Revenues slumped 10 per cent.

Piper, Jaffray chairman, H. C. Piper, Jr. noted that the third quarter results reflected the continuation of relatively quiet market activity in the securities industry.

Mrs. Hughes V.P. Of Halle Stieglitz

— Paula D. Hughes has joined Halle & Stieglitz, Inc., 52 Wall Street, New York City, members of the New York Stock Exchange as an Account Executive and Vice President, it has been announced by the Board of Directors.



Mrs. Hughes

Before joining Halle & Stieglitz, Mrs. Hughes spent 11 years with Shields & Co. She joined Shields in 1961 after 8 years as an Account Executive with Brown & Bigelow, an advertising firm specializing in sales and marketing incentives.

In her new post, Mrs. Hughes will divide her responsibilities between retail brokerage activities and her duties as National Marketing Director of Equity Research Associates' Junior Growth Stock Survey.

Exec V.P. of AM Mutual Fund

LOS ANGELES CALIF. Marjorie Fisher has been elected Executive Vice President of American Mutual Fund, 611 West Sixth Street, President Jon B. Lovelace, Jr. has announced.

Miss Fisher, who had been a Vice President of American Mutual Fund since 1968, will continue her investment management responsibilities and will assume additional administrative responsibilities, Mr. Lovelace said.

BOND YIELDS ON UTILITY NEW ISSUES*

	September		August		July	
	(a)	(b)	(a)	(b)	(a)	(b)
Number of Issues	11		10		11	
Volume (millions)	\$375		\$595		\$563	
AAA	7.470%	0	7.375%	7.490%	7.450%	7.490%
Split AAA AA	7.470	7.520	7.420	0	7.600	0
AA	7.575	7.600	7.447	7.450	7.523	7.530
Split AA A	7.665	0	0	0	7.550	7.67
A	7.698	7.690	7.587	7.670	7.663	7.720
Split A BBB	0	7.925	7.75	0	0	0
BBB	7.950	0	7.85	0	0	0

(a) Yield or average yield for the month, at offering.

(b) Yield or average yield for the month, at time of release from syndicate.

There were some situations which seem very clear from our compilation as far as the month of September is concerned. There was a definite sensitivity to split ratings and there was no doubt that yields were moving up even if not rapidly. However, there were some confusing results in that under the A rating bracket, Columns (a) and (b) seem to be in disagreement. Actually, Column (b) represents only one issue, whereas Column (a) is an average of four issues which sold at various times during September stretching from the early to the late parts of the month. There is also an indication in the compilation that the spread between offerings and "split-ups" was narrowing. In the AAA and the split AAA-AA groupings two unusual occurrences took place. In the AAA rating, Dallas Power & Light received an unexpectedly enthusiastic reception. In the split-rated AAA-AA category, Baltimore Gas and Electric set some sort of a record in being "split-up" on the second day of syndication. What our compilation needs is more volume and we should be achieving that in October.

*Prepared by FITCH INVESTORS SERVICE

COMING EXCHANGE LISTINGS

In the following tabulations, we give the names of companies which have been approved for initial listing of their stock on either the New York Stock Exchange or the American Stock Exchange; also the pending applications. In the case of approvals, we show the date on which initial trading in the company's stock will occur and the appropriate symbol when such information is available to us at presstime.

New York Stock Exchange Listings Approved

Morse Electro Products Corp.	3,059,521 shares	Oct 24
Transferred from ASE		
Pier 1. Imports, Inc.	5,692,048 shares	Nov 20
Previously listed ASE.		
Smith's Transfer Corp.	2,469,411 shares	Oct 20
State Mutual Investors		
Shares of beneficial interest	2,938,173 shares	Nov 9
Telecor, Inc.	2,982,694 shares	Nov 13

NYSE Listings Pending

CMI Investment Corp.	3,340,182 shares
Cooper Industries, Inc. \$2.50 conv. pfd. ser. B	470,490 shares
Dillingham Corp. \$2 conv. pfd.	427,168 shares
Inland Container Corp.	3,290,002 class A shares

Metropolitan Edison Co. 8.32% pfd. series H	250,000 shares
Midland Mtge Investors Trust Shares of Beneficial interest	3,171,353 shares
Pizza Hut, Inc.	3,296,329 shares
Sav-On-Drugs, Inc.	7,443,450 shares
Union Fidelity Corp.	7,415,780 shares
Virginia Elec. & Pow. \$7.72 pfd.	500,000 shares

American Stock Exchange Applications Approved

Abode Corporation	4,969,032 shares
American Metal Climax	761,666 warrants
Brewer (C) & Co., Ltd.	3,022,818 shares
Conrock Co.	2,144,712 shares
Crown Industris	758,928 shares
Excel Investment Co.	1,889,437 shares
Frigitronics, Inc.	2,818,849 shares
Intermedco, Inc.	2,018,441 shares
John Roberts, Inc.	543,369 shares
North American Mortgage Investors	720,000 warrants
Woodmoor Corp.	1,215,230 shares

Applications Pending

Chicken Unlimited Enterprises	Medallion Leisure Corp.
College-Town, Inc.	Mercantile Industries
General Resources Corp.	Realty ReFund Trust
Gulf Republic Financial Corp.	Security Plastics, Inc.
House of Ronnie, Inc.	Stelber Industries, Inc.
Integrated Resources, Inc.	TDA Industries, Inc.
Knickerbocker Toy Co.	University Savings Assn
Laneco, Inc.	

Dealings Suspended

Goodway, Inc., suspended by SEC. Trading has been halted on the Amex since Oct 4.
Guerdon Industries, Inc., removed on Oct 16.
Phillips Screw Co., removed on Oct 16.

National Stock Exchange

Bun & Burger Int'l 879,100 shares approved for trading. Data undetermined.
Mitron Research & Development Common and warrants to be removed from trading on Oct 16.
Red Rope Industries, Inc., to be removed from trading on Oct 23.
Uni-Shield Int'l Corp. (USX) 304,3012 shares admitted to trading on Oct 23.
Wentworth Manufacturing Co. 438,140 shares to be admitted.

PBW Stock Exchange, Inc. Listing Approved

Conrock Co. (CRZ)	2,144,712 shares	Oct 18
Greit Realty Trust (GRT)		
Shares of beneficial interest (GRT) ...		Oct 3

Admitted to Unlisted Trading

American Israel Paper Mills, Ltd. (AIP)	Oct 4
Beatrice Foods Co. (BRY)	Oct 4
Duro-Test Corp. (DUR)	Oct 4
Eckerd (Jack) Corp. (ECK)	Oct 4
Guardian Industries Corp. (GRD)	Oct 4
Mite Corp. (MTE)	Oct 4
Mobil Home Industries, Inc. (MH)	Oct 4

STOCK EXCHANGES-SEC-NASD ROUNDUP

SEC Alarmed By Trading Practices

The Securities and Exchange Commission has warned that the "selling short" of a public company's securities prior to the effective date of a registered offering may violate federal securities laws.

In a position paper, the SEC staff pointed out the abuses inherent in short selling, i.e., when a person borrows stock from an owner and sells it, in hopes to make a profit by buying back an equivalent number of shares at a lower price.

Specifically, the SEC said that heavy short selling against an expected registered underwriting is making it difficult for companies to bring out primary and secondary stock offerings.

Michael Saperstein, SEC Associate Director of Trading Practices explained to the *Chronicle*, that it has come to the SEC's attention that prior to the effective date of a registered offering, certain investors sell short the securities that are subject to the registered offering and cover their short position on the effective date of the offering or shortly thereafter, with securities obtained in the offering or in the open market.

According to Mr. Saperstein, "persons knowing that an offering is about to be made, sell short prior to the offering intending to drive the price of the stock down."

This practice, he says, has an artificial impact on the market price of outstanding securities and often causes distribution to be either abandoned or to be made at depressed price."

Mr. Saperstein also pointed to another practice of short selling which has an artificial effect on the market.

"There are other situations where underwriters work together with brokers and customers and give them the opportunity to purchase 'hot issues.' In return for this, the underwriter frequently requires such persons to participate in offerings that may be called 'sticky' or 'cold' issues (those which are not expected to move)."

In such instances, it is understood that investors will short the position prior to purchasing the distributed security in an effort to diminish a possible loss. This creates an illusion of a demand for the distributed stock without disclosing that such purchases are merely covering a previous short position. This also raises the question as to whether there has been adequate disclosure and whether such persons may be deemed statutory underwriters because of their participation in the distribution.

According to Mr. Saperstein, such activity "may be manipulation and fraud of the distribution of securities and may also violate the registration and disclosure provision of the Securities and Exchange Act of 1933."

SEC Chairman William J. Casey, said that the position paper was intended "as a warning," but he emphasized that if the problems exist, the Commission may adopt specific rules regulating underwriter and syndicate conduct during stock distributions. He added that the SEC may even consider "some form of prohibition of short-selling during a distribution."

Casey Disturbed by Power Conversion, Inc.

In an address before the National Securities Traders Association in Scottsdale, Ariz., Mr. Casey said that the Commission believes that many of the short sale practices "may constitute an unlawful interference with the reality upon which the market and true market value should rest."

Mr. Casey also disclosed separately that the SEC staff and the officials of the National Association of Securities Dealers, will meet to discuss recent "trading excesses and manipulations" which have developed in securities quoted on NASDAQ. An SEC spokesman told the *Chronicle* a meeting date has not yet been scheduled, but that the SEC would work one out as soon as possible.

Donald R. Dwyer Elected President Of National Security Traders

Donald R. Dwyer, president of D.R. Dwyer & Co., a securities firm in Chicago, Ill., has been elected president of the National Security Traders Association at NSTA's 39th national convention.

Mr. Dwyer, who will take office in December, 1972, succeeds James G. Mundy, a vice president of the Philadelphia firm of Suplee-Mosley, Inc.

Also elected as officers of NSTA for 1973 were Robert A. Woeber, assistant managing partner of Arthurs, Lestrangle & Short, Pittsburgh, Pa., executive vice president; William R. Radetzky, a general partner of Butcher & Sherrerd, Philadelphia, Pa., vice president; Lawrence R. Rice, senior vice president, director and manager of the trading department of Morgan, Olmstead, Kennedy & Gardner, Los Angeles, Calif., secretary; and John L. Watson III, senior vice president, director and trading department manager of The Robinson-Humphrey Company, Inc., Atlanta, Ga., reelected treasurer.

NSTA, founded in 1934, is a voluntary organization of more than 5,000 professional brokers and dealers trading in the over-the-counter securities market. The national association and its 32 regional affiliates sponsor the public education program conducted by the OTC Information Bureau in cooperation with the National Association of Securities Dealers, Inc.

NYSE Raises More Questions On Institutional Issue

At long last, the New York Stock Exchange has given its official approval to the Securities and Exchange Commission's proposed rules on institutional membership on stock exchanges — rules that would keep institutions like insurance companies and mutual funds off exchanges unless they did at least 80 per cent of their brokerage business for investors other than themselves.

But, in okaying the SEC proposal, the Big Board raised a number of points that could intensify the long-standing controversy over institutional membership.

For one thing, the NYSE wants the SEC's 80 per cent-20 per cent formula to include non-exchange business transacted by the institutional brokers — in other words, trading in over-the-counter and third market listed securities. As the rule proposal is now written, institutions could do an unlimited amount of OTC and third market trading for themselves, and still not violate the commission guideline.

The NYSE notes that "to encourage such practices would not appear to be consistent with the stated objective of requiring exchange members to do a predominantly public business and not exist primarily for private purposes."

The Big Board further suggests that the 80-20 test be applied separately to stock transactions and bond transactions. 80 per cent of a broker's stock trades would have to be done for "unaffiliated" investors, as would 80 per cent of his bond trades. This, says the NYSE, would prevent a broker from using a large volume of unaffiliated bond business to offset a large affiliated stock volume.

Although it isn't known exactly how much non-exchange brokerage business is done by institutions' brokerage affiliates, or how much trading they do in bonds, applying the 80-20 guidelines to these two areas could discourage the institutions from doing any brokerage for themselves at all — exchange or non-exchange.

The NYSE also urges the commission to include the exchange's primary purpose rule in its institutional membership proposal. This rule requires exchange members to derive at least 50 per cent of their gross income from the securities income.

Its effect, if added to the SEC proposal, would be to force institutions to set up separate subsidiaries to serve as their exchange brokers. A mutual fund, for example, wouldn't be able to join an exchange itself, but would have to set up a brokerage subsidiary that would join in its stead. (The fact is that many of the institutions that have joined exchanges have done so through subsidiaries.)

Another NYSE comment dealt

with the question of whether brokerage done by member firms for their officers, directors, or partners, or their immediate families, should be included in the definition of affiliated business. The SEC has said that it shouldn't be included in the definition, and the NYSE goes along with it.

The Big Board's reasoning behind its stand is that including management in the definition would force these officers to trade outside their own firms, and thus weaken the firms' ability to supervise their trading.

However, both the NYSE and SEC positions bump head-on against the view of the Justice Department's Anti-trust Division. The division has taken the SEC to task for not including management business in its "affiliated" definition. It noted that under the SEC's definition, "a broker who represents nobody but four members of his wealthy family is doing a public business, and a broker who does nothing but represent a mutual fund with 100,000 shareholders is doing a 'private business.'"

Discretionary Business

The NYSE also comes out against the Antitrust Division in its agreement with the SEC that discretionary accounts handled by a broker should not be included in the affiliated business definition. These discretionary accounts are ones for which the broker is given full power to make investment decisions. In recent years, more and more member firms have gone into the money management business by handling pension fund and other institutional portfolios as discretionary accounts.

Not only the Antitrust Division, but Senate Securities Subcommittee, Chairman Harrison A. Williams, as well, have criticized the exclusion of discretionary accounts from the affiliated business guideline. They claim that there is a clear conflict of interest between money management and brokerage. Sen. Williams has gone so far as to introduce legislation that would bar brokers from doing any of this discretionary money management business for institutions.

The NYSE's view is that to include discretionary accounts in affiliated business is "an unnecessary restriction on the ability of member organizations to diversify their activities in the securities field."

Foreign Members

Besides these already controversial points, the NYSE also touched on an issue that isn't in the headlines yet, but could be in the near future. This is the matter of granting exchange memberships to foreign broker-dealers, or broker-dealers controlled by foreign interests.

The Big Board, noting that the subject has not received the attention it deserves, called on the SEC to include a ban on foreign membership in U.S. exchanges in its proposed rule. The exchange pointed out that if this prohibition isn't included, foreign interests would have unrestricted access to American stock exchanges — something that the NYSE believes shouldn't come about until the foreign membership issue has been studied more thoroughly.

The only exception to this ban, said the exchange, should be Canadian firms, since U.S. firms are already freely permitted to become members on Canada's stock exchange.

Back Office Bill Bites The Dust

A bill that would provide for federal regulation of stock processing, is, for all practical purposes dead, at least until the next session of Congress, Congressional sources told the *Chronicle* this week.

The bill, which was approved "quickly" by the House Commerce Committee last Friday, has been found unacceptable by the Senate Banking Committee and has consequently been referred to conference. However, while sources at the Senate say they are ready to confer on the bill in an attempt to iron out differences, they point out that the House, which has not appointed conferees, seems unwilling to negotiate at this time, and that it is "unlikely that a conference will be held on the bill."

In fact, Rep. John E. Moss, California, who heads the House Commerce Securities Subcommittee, has said that he would rather wait until next year to get the legislation than to compromise with the Senate. Mr. Moss reportedly left Washington for California last Friday evening, which hardly gave any time for negotiation.

The House bill, which gave the Securities and Exchange Commission the power to set standards for stock processing, went a step further than the Senate Bill in that it gave the SEC direct rulemaking authority over securities transfer agents, clearing corporations, and depositories. The Senate bill, however, limited that complete authority to transfer agents, and let clearing corporations and depositories propose their own rules for SEC approval.

Also like the Senate's bill, the House measure provided that clearing corporations, depositories, and transfer agents that are organized as banks or limited purpose trust companies, would be inspected, and rules with respect to these entities would be enforced by the appropriate bank regulatory agencies. However, under the Senate's bill, the SEC would share authority to a greater extent with the Federal Reserve Board, the Federal Deposit Insurance Corp., and the Comptroller of Currency.

According to a source in the House, the difference in the two bills, which most strongly attributed to the demise of the measure, was the extent of SEC jurisdiction over banking organizations.

"While the Senate gave

primary enforcement over banks jurisdiction to bank regulatory authorities, the House measure gave the SEC primary responsibility" he said.

Additionally, because of the rush to get the bill passed by the time Congress adjourned this year, the source at the House pointed out that the subcommittee rushed to come up with a version similar enough to that of the Senate's so that it would not require a conference committee to work out differences.

At the outset, the Moss-Broyh 11 plan, that was originally proposed provided the SEC with complete authority to set and enforce rules in stock processing for banks and non-banks.

The bill, which the House subcommittee came out with early this month was closer to the Senate bill than it would have been if time had not been such an obstacle.

However, according to Mr. Moss, last week, discussions with the Senate subcommittee had indicated that even more changes were wanted.

Mr. Moss emphasized that the House would not make any more changes and that the changes made were as far as the House would go.

Mr. Moss had also said that the banks did not approve of the House's approach because they want their stock processing operations examined only by banking authorities rather than by the SEC.

He further stated his view that this is basically an area of securities rather than banking and the SEC should have jurisdiction in this area.

The House measure also differed from the Senate bill in its provision for review of disciplinary action. According to the House measure, review of disciplinary action taken by a registered clearing corporation or registered securities depository would be under the SEC whether or not "such entity is a bank or a limited purpose trust company."

The Senate bill, however, gave review powers over banking entities to bank regulators.

Another Congressional source on the Senate side attributes the downfall of the bill to "technical problems in the House bill."

"The House subcommittee originally considered a bill which would give all power to the SEC," he said. However, when the subcommittee reported the final version this month, the bill was a compromise between the regulatory authority of the SEC and banking regulatory agencies — in other words, a structural

departure from the original House bill:

According to the source, in changing the structure, the House had not taken technical problems into consideration.

"For example," he pointed out, "although the Senate bill provided for both the SEC and banking regulatory agencies to exchange information and cooperate with each other, the House version did not."

Congressional sources on both sides of the Hill are unsure at the moment what will happen if either bill is reintroduced in the next session of Congress.

SIA Forum to Focus On Accounting

The Securities Industry Association will hold a forum for underwriters and accountants on the Meaning of SAP 48 on Oct. 27 at the Biltmore Hotel in New York.

The one-day program is focused on responding to the American Institute of Certified Public Accountants Statement on Auditing Procedures No. 48. SAP 48 relates to the "comfort letters" delivered by accountants in connection with registration statements filed under the Securities Act of 1933. Underwriters will receive information on the requirements for "comfort letters" and how best to get the data and assurances needed from the accountants.

Feature speakers at the morning session will include: James H. Lynch, Jr., Vice President-National Corporate Finance Coordinator, duPont, Gloré Forgan Incorporated; Robert A. Malin, Senior Vice President-Corporate Finance, Reynolds Securities Inc.; Thomas Holton, partner, Peat Marwick, Mitchell & Co.; William J. Williams, Jr., Sullivan & Cromwell and Franklin D. Sanders, Vice President-Underwriting, The First Boston Corporation.

Other speakers will be Steven Fenster, Lehman Brothers Incorporated, Sabin Streeter, Blyth Eastman Dillon & Co., Incorporated; Thomas E. Corless, C.F.A., Goldmans, Sachs & Co.; John W. Hyland, Jr., Morgan Stanley & Co.

NYSE Names New Issues Panel

The New York Stock Exchange has appointed a committee to consider whether the Exchange should have guidelines for its membership regarding the sale of new issues of securities.

L. Emery Katzenbach,

Chairman of the Board, White, Weld & Co., Inc., has been named chairman of the group, which was established to consider a request of the Securities and Exchange Commission made in August.

In making the disclosure, James J. Needham, NYSE Chairman, asked if it were decided that the Exchange should expand its self-regulation into the new issues area, the committee would be responsible for the development of appropriate guidelines for NYSE member organizations.

The new issues upon which the new committee will focus will be the shares of companies going public for the first time and not listed on the Exchange. These issues are traded in the OTC market.

Other members of the five-man committee include, Donald C. Cook, Chairman, American Power Corp. and a NYSE Director; Robert M. Gardiner, President, Reynolds Securities, Inc.; Arthur J. Levine, Chairman, Weis, Voisin & Co., Inc., and Alexander Yearly, IV, Chairman, The Robinson-Humphrey Co., Inc.

NYSE Large Block Volume Reaches New High In Sept.

Volume of large block transactions (10,000 shares and over) as a percentage of total trading volume, rose to an all-time high — some 20.3 per cent — on the New York Stock Exchange for the month of September. The record percentage occurred even though the number of shares for that month totaled only 50,006,244—the lowest total since November, 1971 when the NYSE shares amounted to 47,258,700. Additionally, the number of transactions for September fell to 1,963, the lowest number of transactions since last November, when this figure was at 1,909.

For August, 1972, block volume as a percentage of total trading volume reached only 19.2 per cent while the number of shares traded for that month totaled 68,641,300. The number of transactions amounted to 2,816.

DIVIDEND NOTICE

DIVIDEND NOTICE

Common Stock Dividend No. 121

A regular quarterly dividend has been declared on the Common Stock of this Company, payable December 1, 1972, to holders of record November 15, 1972.

Common 19½¢ per share
Preferred Stock

The regular quarterly dividends have been declared on all Series Preferred Stocks of this Company payable February 1, 1973, to holders of record January 19, 1973.

Adrian D. Sebastian
Secretary

October 17, 1972

SOUTHWESTERN PUBLIC SERVICE COMPANY

DIVIDEND NOTICE

105th
CONSECUTIVE
QUARTERLY
DIVIDEND

The Board of Directors today declared a regular quarterly dividend of 45½ cents per share on the common stock, payable on November 15, 1972 to shareholders of record at the close of business October 31, 1972.

KARL SHAVER, Secretary
October 18, 1972

COLUMBIA
GAS SYSTEM

DIVIDEND NOTICE

Tenneco Inc.

HOUSTON, TEXAS



1972
is our 26th
consecutive
year of cash
dividend payments

The Board of Directors has increased the annual dividend rate on the Common Stock to \$1.36 per share by declaring a cash dividend of 34¢ per share on the Common Stock for the fourth quarter, payable December 12, 1972, to stockholders of record on November 17, 1972. More than 240,000 stockholders will share in our earnings.

M. H. COVEY, Secretary

"Building Businesses Is Our Business"

Manufacturing • Natural Gas Pipelines
Oil • Chemicals • Packaging • Land Use

Insurance Execs, In Poll, Defend Industry's Earnings

Continued from Page 3

business activity tend to increase inflationary forces while claim costs and frequency seem to decline during recessions.

No Downturn Seen

The third question is one of the most vital with respect to its implications for stock market performance. Here the vote was overwhelmingly negative. Only three executives out of the fifteen felt that the insurance cycle, insofar as it existed, was poised for a downturn. One stated that it was headed down but ought not to return to the 1968-70 level. Another qualified his 'no' vote with a 'not yet' comment and a third added the qualification 'barring catastrophes'.

It seems quite revealing that in their answer to the fourth question, insurance company managements were unanimous in expressing the belief that the industry is less subject to wide swings in underwriting results than has been the case in the past.

Price Cutting

The fifth question — are you aware of widespread price cutting in rates for insurance coverage? — is most important from the standpoint of the stability of underwriting earnings. Here the vote of 7 yes and 8 no indicates that some rate concessions are being made. However, while most of the executives polled were aware of increasingly competitive pricing in several lines of coverage which have become more profitable, there was broad objection to the adjective 'widespread'.

Underwriting Standards

By better than two-to-one (actually 10 to 4) the replies with respect to question number seven relating to possible deterioration of underwriting standards were negative. Two respondents, however, noted that they were speaking only for their own company and one said that it was still too early to tell.

The next two questions (8 and 9) relate to reserving practices and management controls over underwriting and access to information as methods for regularizing underwriting profits. The overwhelming majority of those polled (all but two) stated that reserving practices had undergone a material change for the better in recent years.

Among the management comments was one that "increased and more effective scrutiny of reserves existed today". Another was to the effect that "many companies have improved techniques" for setting up loss reserves. Another reply referred to the increasing interest in catastrophe or stabilization reserves as a smoothing of profits device but raised the question: "Is it more proper to 'manage' our current earnings to provide an indication of the long-term trend or to report them as accurately as possible with all their innate variability?"

In answering question number nine whether better management controls over underwriting practices and access to information has strengthened the possibility of regularizing underwriting profits—all but two respondents replied in the affirmative. In both cases

where an affirmative answer was not given, there seemed to be a lack of full understanding of the meaning of the question.

There seemed to be a little confusion concerning whether better management controls over underwriting meant "cooking the books".

In sum, the consensus of management opinion expressed in the survey was overwhelmingly that quicker access to better information (derived largely from more sophisticated computer applications) along with better reserving techniques has strengthened the possibility of regularizing underwriting profits of the property-casualty insurance companies.

Earnings Prospects

Questions number 10 and 11 are related in that they both represent inquiries concerning earnings prospects for the industry. The broad consensus of executive opinions reflected in the survey certainly favored the possibility of developing consistent and orderly increases in earnings for the various companies polled. All but four registered a yes vote on question 10. Such a conclusion would seem to flow naturally from the replies to the preceding questions concerning better reserving practices and access to information needed to do a better job of underwriting.

One reply indicated that consistent and orderly increases should be possible "by means of consistent underwriting and pricing control, consistently conservative reserving practices and moderate controlled growth". The response from another company's executive stated "we expect to continue our past record of profitable growth, so perhaps 'maintaining' would be a better word than 'developing'. A five year rolling average graph should have very modest peaks and valleys. Any one year, however, could deviate substantially."

No Deterioration

Concerning the outlook for underwriting profits in 1973, the responses were predominantly 'no' (11 to 4) to the question of whether a deterioration of underwriting profits was foreseen. However, there were some qualifying comments such as one to the effect that if there were any deterioration it would be slight and another indicated that potential diminution in profitability in some lines could be expected to be offset by improvement in others. One official indicated that it would take "divine foresight" to predict property and liability profits for a given year.

In two cases where underwriting profits have been exceptionally large in 1971 and to date in 1972 there were cautionary comments, such as while next year there may be some contraction in underwriting profit margins for certain companies (such as from an 11 per cent rate), a deterioration on an industry-wide basis in terms of dollars is not anticipated. Certainly no decline into the red is foreseen.

The last question, relating to the rate of growth in premium volume expected in 1973 and 1974, brought forth a range of estimates from 7 per cent to 15 per cent. This is about the same

rate of growth the companies are currently posting with relatively narrow variations between personal and commercial lines. Actually a majority of the companies included in the survey fell within a 10 per cent to 15 per cent bracket in their estimates of the probable rate of premium growth in 1972 and 1973.

Optimistic Answers

The responses of a cross-section of leaders of the property-casualty insurance industry to questions relating to the future earnings prospects for their companies were generally optimistic. To some extent, this attitude is what might be expected since few executives can function effectively if they are basically bearish about their business. However, the replies were fair in their comments on the problems facing the industry, and the detailed nature of the answers indicated a desire to be objective and realistic as well as thorough.

The present management personnel of property-casualty companies, unlike some of their predecessors, are neither content with nor are they relying upon investment income supplemented by widely fluctuating and marginal earnings from underwriting to produce over-all operating gains. While they realize that there are cycles in underwriting results they also believe that the industry is less subject to wide swings than it has been in the past and they see no negative phase ahead which could throw underwriting results into the red. This is not to say that, in certain instances where margins are currently well above average, competitive forces will not bring about some reduction in profits.

The principal reasons for expecting the development of more consistent and orderly increases in earnings than in the past relate to the improvement in reserving practices, quicker access to more information in developing underwriting policies and less pressure to make substantial rate concessions to obtain volume. That there has been some rate-cutting, particularly in the more profitable commercial lines, is conceded. However, the consensus of opinion is that such shading of rates as has taken place has not been widespread or sufficiently substantial to impair basic profitability of underwriting.

The property-casualty industry today is indeed much more strongly positioned than it ever has been to maintain a strong level of profitability. Managements are determined to avoid the mistakes of the past when periods of prosperity were followed by reckless rate chopping with unpleasant consequences to earnings. It would appear that the outlook for insurance company earnings is currently better than what would be suggested by the relatively low price-earnings ratios at which the stocks of many leading companies are selling.

Am. S&L Inst. Conference

SAN FRANCISCO, CALIF. — The American Savings and Loan Institute will hold its 1973 Northern California Regional Conference February 2nd and 3rd at the Hilton Hotel in San Francisco. The theme of the conference will be "Involvement in '73."

Money Managers Overchurning Their Portfolios

Continued from Page 1

have been trying to obtain superior investment results by continually churning their portfolios.

As their time horizons have shrunk, they have reached the point where they are basing much of their decision-making on how the next quarter's earnings are shaping up.

The Long And Short

You all know that the results for one three-month period or for even a year or two often give little indication of a company's underlying progress towards its objectives. To be successful, corporate management must plan ahead far into the future, sometimes taking a hard short-term jolt or two in order to improve the long-range results.

It's really no different in investing. The only way to be sure of making superior investment progress over the years is to take the same long view. During the 40 years I've spent in this field, I've known many people who have amassed fortunes through buying — and keeping — the shares of well-run companies. But I don't know of a single case where anyone has become wealthy — and stayed wealthy — by trading and speculating.

All the recent focussing on the short run has created a situation that not only is unhealthy for the economy but is giving the public the wrong idea about our capitalistic system. The big institutions — the go-go mutual funds of yesterday, the pension funds of today — are swapping stocks back and forth in 50,000-share, 100,000 and even larger blocks in a frenzied effort to "outsmart the other fellow".

This continual churning of America's business assets doesn't add one iota to economic progress and it leads the American people to believe that the basic purpose of private stock ownership is to get rich quick. And I doubt if the people in many companies are very happy when one of these institutional speculators suddenly decides — on some quiet Tuesday afternoon — to dump 100,000 shares of their stock on the market.

So I hope that — in every way they can — companies will try to encourage the idea that they want their shareholders to look upon themselves as partners for the future — not as players in a poker game for a few weeks or a few months — with the companies' stock as the chips. One practical way firms can do this is to make sure that the managers of their pension funds aren't playing volley ball with the stocks of other companies!

Misused Forecasts

Another trend in our field that I think should be discouraged is the growing demands by security analysts to obtain companies' earnings forecasts — whether they be for the next quarter, the next year or the next five years. More and more, the price-earnings ratio at which a stock sells is being determined by the "consensus" among analysts as to the future rate of earnings growth. In many cases, this simply represents management's stated target — and its hopes.

I realize that having long-range growth objectives is useful for planning purposes. But these

targeted goals are often misconstrued as being "in the bag". Or they are bled about by people in our field so much that they become accepted as gospel — not only by analysts but by the portfolio managers they advise.

The future often turns out to be far different from what it was expected to be. And I could cite many examples where the failure of a competent management to live up to its stated growth objective gave the company an unhappy investment image for a long time.

Knowing how wide of the mark managements have often been — even on their short-term forecasts — I earnestly hope the SEC doesn't go forward with the proposal to require earnings projections in prospectuses.

Money Manager Conflicts

Another trend worth noting is the growing disenchantment of individual investors. Much of their concern stems from the abuses of the 1967-70 period in both the corporate and investment communities.

Nearly all the chicanery that went on in those years can be traced back to one central cause: **conflicts of interest!** I have no idea what can be done to avoid conflicts of interest in the corporate world, but I'm as sure as night follows day that there is one single move that would prevent most of them in the investment community. The root of the problem in our field is the inherent conflict between rendering investment analysis and advice on the one hand, and merchandising securities on the other.

Until these two functions are separated — investment conflicts of interest will continue to plague our system. This separation is far more important than all the other questions the SEC is now agonizing over — such as negotiated commissions, institutional membership, centralized quotes and the like!

Assault On Profits

There is one more area I would like to discuss — what we can do about the rising tide of attack on the free enterprise system.

Some of this assault is aimed at shortcomings which have arisen from a variety of causes beyond corporate control — such as inflation. But it's also fair to say that many companies have not done a particularly progressive job in keeping abreast of social change.

However, the big reason why there is so much anti-business sentiment is the widespread public misunderstanding about what makes our system tick.

The truth is that the vast majority of our citizens — who have enjoyed more benefits than any other people in history — haven't the foggiest notion of what makes the wheels of our system go round. Even worse, they are grossly misinformed about many of the simplest basic economic facts.

For example, the "man on the street" thinks that the average corporation makes 28 cents after taxes on each sales dollar when it actually earns less than 5 cents. He believes that the tax system has been geared to provide "loopholes" for large companies at his expense. And he feels that the best way for workers to improve their standard of living

is to receive more of their employers' profits.

One thing that stands out like a sore thumb today is the very low priority of profits in public thinking and public policy making. With all our emphasis on education, we seem to have a higher rate of economic illiteracy in the U.S. today than ever before.

Education Gap

So the trend toward centralization of authority proceeds at an alarming rate. It's time for us in the business community to wake up to what has been the biggest failure of the free enterprise system — the massive education gap between the corporate sector and the public at large.

Why is it that so many people are susceptible to half-truths — even outright lies — about our economic structure? The answer is simple — it wasn't taught in the schools they attended. It is ironic that today's eighth-grader knows more about ecology than his college-educated parents know about the function of business in our society.

Some school systems are becoming aware of this deficiency. We have been asked by several high school principals where they could obtain information about business to present in the classroom. They wanted to do something about it, but didn't even know where to start.

After a generation of being the goat, it's time for business to speak out. The problem has been decades in the making — and it won't be solved overnight. But if the public can be educated to understand the way our system works, they won't be bamboozled into pressing for changes which would stifle our economic progress and thus make our social problems even more difficult to solve.

From a speech by Mr. Babson before the National Investor Relations Institute, Washington, D. C. October 2, 1972.

NYSE Margin Debt Up Again In Sept.

Stock margin debt for September once again reached a new record high at the New York Stock Exchange, although the increase — only \$20 million — was the smallest of the last 10 months of advances. Specifically, margin debt was at \$7.8 billion for September. The number of stock margin accounts rose to 730,000, an increase of 5,000.

Stock prices fell lower during most of September, reflected by the collateral behind margin debt which fell \$440 million to \$21 billion. Potential purchasing power rose only slightly — .3 per cent — while customers' credit balances dipped \$5 million to \$380 billion.

Neuwirth Management Appoints Two

MIDDLETOWN, N. J. — William W. Hennig has been named executive vice president and J. Peter Grant Vice President - Investment and portfolio manager by Neuwirth Management and Research Corporation, 1250 State Highway No. 35, according to Henry Neuwirth, chairman of the board and president.

Both were formerly with Keystone Custodian Funds, Inc.

The Corporate News Ticker

American Telephone and Telegraph Co. and its telephone subsidiaries consolidated reported for the year ended Aug. 31, operating revenues of \$20 billion net income of \$2.4 billion or earnings of \$4.08 per share. Comparable figures a year ago were: \$17.9 billion, \$2.2 billion or \$4.01.

UnionAmerica Mortgage and Equity Trust reported for the 9 months ended Aug. 31, net income of \$2.8 million or \$1.85 on total income of \$5.4 million. Comparable figures a year ago were \$2.1 million or \$1.68 on \$3.6 million.

Edward J. Heagen to senior vice president and treasurer of Stellar Industries, Inc.

Sanitas Service Corp. reported for the year ended June 30, earnings of \$3.4 million or 46 cents a share on revenues of \$74.9 million. Comparable figures a year ago were \$2.6 million or 38 cents on \$64.6 million.

Masters, Inc. reported for the 6 months ended July 29, sales of \$22.9 million, net income before extraordinary item was \$128,215 or 11 cents a share. Net income for the 6 months after extra item (loss) in the second quarter, was \$42,629 four cents a share. Comparable figures a year ago were: \$23 million, \$421,463 or 35 cents.

Hallcraft Homes, Inc. reported for the three months ended July 31, sales of \$22.2 million, net income of \$282,000 or 14 cents a share. Figures a year ago were \$22.4 million, \$590,000, or 29 cents.

Stevconit, Inc. reported for the first 6 months, sales of \$16.5 million, net income of \$840,612 or 46 cents a share. Comparable figures a year ago were: \$15.5 million, \$1 million or 60 cents.

Fairfield-Noble Corp. reported for the year ended June 30, net sales of \$33.1 million, net income of \$1.4 million or 64 cents a share. Comparable figures a year ago were: \$26.5 million, \$779,084 or 34 cents.

Jaclyn, Inc. reported for the year ended June 30, net sales of \$14.5 million and net income of \$667,672 or 61 cents a share. Comparable figures a year ago were \$13 million, \$832,135 or 76 cents.

Metromedia, Inc. to acquire Snelling and Snelling, Inc.

San Juan Racing Association, Inc. reported for the 3 months ended July 31, revenues of 3.8 million, compared to \$5.1 million a year ago. Net income was \$505,000 compared to \$983,170 for the first quarter of the previous fiscal year. Earnings per share were 26 cents compared to 50 cents a year ago.

Ennis Business Forms, Inc. reported for the 6 months ended Aug. 31, earnings of \$643,018 or 26 cents a share on sales of \$20.2 million. Comparable figures a year ago were: \$20.4 million, a total loss of \$1.8 million or a loss of 73 cents a share.

International Rectifier Corp. reported for the fiscal year ended July 2, sales of \$43.3 million, net income of \$1.1 million or 39 cents a share. Comparable figures a year ago were: \$33.2 million, a net loss of \$2.7 million and a loss of 98 cents a share.

To merge: **California Financial Corp.**, and **Trans-Coast Investment Co.**

John P. Harbin to chairman of the board, Halliburton Co. **Temple Industries Inc.** to

acquire **AFCO Industries, Inc.**, a privately held corp.

Winnabago Industries, Inc. reported for the 6 months ended Aug. 26, earnings of \$11.2 million or 45 cents a share on sales of \$111.8 million. Comparable figures a year ago were: \$6.2 million, 25 cents, and \$62.1 million.

Richardson-Merrell Inc. & Subsidiaries reported for this fiscal year, sales of \$446.5 million, net income of \$36.7 million or \$3.12 a share. Comparable figures for fiscal 1971 were: \$408.5 million, \$29.8 million, and \$2.54.

Interco Inc. reported for the 9 months ended Aug. 31, net sales of \$717.2, net earnings of \$26 million or \$2.48 a share. Comparable figures a year ago were: \$651 million, \$22.8 million, or \$2.24.

Thomas Feely to comptroller, Branch Industries, Inc.

Parker-Hannifin Corp. reported the highest backlog of orders in its history: \$62.4 million v. \$50.1 million a year ago. All its U.S. operating groups reported increased sales last year. Consolidated net sales were \$253.8 million, net earnings were \$11 million or \$1.97 a share. Net sales showed a gain of 13 per cent over last year, and net earnings rose 33 per cent. P-H has also denied Dept. of Justice charges resulting from the company's acquisition of Ideal Corp. last December. Parker-Hannifin is a major manufacturer of hydraulic, pneumatic, fluid handling and control components. Increased sales were due to heavy investment in aerospace, P-H said.

On the diplomatic front, Teodoro Moscoso, bd. chm. of **Commonwealth Oil Refining Co., Inc.** said recently that Puerto Rico will still be "permanently associated as a Commonwealth with the U.S. in the year 2000." But, he said, the commonwealth status will be modified to improve the relationship. Mr. Moscoso was head of P.R.'s Economic Development Administration, a former U.S. ambassador to Venezuela, and the first coordinator of the Alliance for Progress.

Pasco, Inc. will acquire certain properties of **Atlantic Richfield Co.**, including those formerly belonging to **Sinclair Oil Corp.** These are the properties A-R agreed in 1970 to sell within 3 years under a consent decree settling the Dept. of Justice litigation arising from A-R's merger with Sinclair.

Bds. of Directors approved merger for **Santa Fe Industries, Inc., Robert E. McKee, Inc.** and **The Zia Co.** McKee and Zia are merging into S-F.

Beatrice Foods Co. reported for the first 6 months ended Aug. 31, sales of \$1.3 billion. \$1.1 billion a year ago. Net earnings were \$45.1 million v. \$39.8 million last year or \$1.39 up from \$1.26.

Gamble-Skogmo, Inc. reported for the first 6 months ended July 29, net sales of \$623 million up from \$629 million last year. Net earnings were \$6.8 million up from \$5.2 million. Earnings per share, fully diluted, were \$1.06 v. 85 cents a year ago.

Edward E. Shea to chm. of the bd., **Reichhold Chemicals, Inc.** **Russell Stensrud** to Bd. of Directors.

The Scott & Fetzer Co. reported for the first 9 months ended Aug. 11, sales were \$163.9 million from

\$135.9 million a year ago. Net income was \$12.5 million from \$10.3 million or \$1.69 from \$1.40. The company reported all figures as records.

Public Service Electric and Gas Co. of N.J. reported for the year ended Aug. 31, earnings of \$95.6 million or \$2.40 a share on operating revenues of \$642.3 million. Comparable figures a year ago were: \$103.2 million or \$2.89 on \$597.9 million. PSE & G which serves about 80 per cent of N.J.'s population, signed a contract with Offshore Power Systems for the world's first offshore nuclear power plants.

Certified Corp. reported a record increase in net income for the year ended June 30. Net income was \$455,752 or 47 cents a share from \$37,873 or 4 cents in fiscal 1971. Consolidated revenues were also up: \$19.9 million compared with \$17.7 million.

Walter D. Baldwin to vice chairman of the bd. **Uniroyal, Inc.**

International Multifoods reported for the six months ended Aug. 31; sales were \$238.7 million from \$220.3 million a year ago. Net earnings were \$3.6 million from \$3.2 million. Earnings per share were \$1 up from 97 cents a year ago.

Del Monte Corp. reported for the first quarter ended Aug. 31, earnings of \$4.9 million or 41 cents a share on sales of \$192 million. Comparable figures a year ago were \$4.7 million (restated earnings) or 38 cents a share, on sales of \$154 million.

Frank T. Cary to chairman and chief executive officer, IBM (as of Dec. 31).

Salant Corp. reported for the nine months ended Aug. 26, net income of \$3 million or \$1.58 a share on sales of \$102.3 million. Comparable figures a year ago were \$2.3 million or \$1.41 on \$82.1 million.

Avery Products Corp. reported for the nine months ended Aug. 31, net earnings of \$5.6 million or 62 cents a share on net sales and royalties of \$134.4 million. Comparable figures a year ago were \$4.5 million or 50 cents on \$106.1 million.

Karl F. Slacik to vice-president and controller, **Indian Head, Inc.**

Indian Head, Inc. reported for the nine months ended Aug. 26, net income of \$10.8 or \$2.08 a share on sales of \$365 million. Comparable figures a year ago were: \$9.5 million or \$1.91 on \$330 million.

The Newhall Land and Farming Co. reported for the six months ended Aug. 31, a net loss of \$1.1 million or a loss of 21 cents on revenues of \$19.3 million. Comparable figures a year ago

were a net income of (restated) \$1.1 million or 20 cents on \$14.7 million.

Philip Morris, Inc. has acquired Mission Viejo Co.

PepsiCo, Inc. to acquire the outstanding equity securities of Wilson Sporting Goods Co. by January, 1973, by means of a merger.

Magnus E. Robinson to vice-president and treasurer of **INA Corp.**

Charles E. Day to bd. of directors, **Supermarkets General Corp.**

Burroughs Corp. reported shipment of the largest and most powerful computer ever built — **Illiac IV** — to **NASA** at Mountain View, Calif.

Seatrains Lines, Inc. reported for the year ended June 30, a net loss of \$10.5 million or a loss of 76 cents a share on revenues of \$211.8 million. Comparable figures a year ago were: a loss of \$520,000 or a loss of 4 cents a share on \$161.9 million.

James E. Poole has been named President and chief executive officer of **Marquette Cement Mfg.** He replaces **Robert J. Morrison** who resigned in July. Mr. Morrison will continue as a consultant until 1975.

Charles F. Baird, comptroller and treasurer of **International Nickel Co. of Canada** has been named to the additional post of senior vice president.

Richard C. Fenton, formerly chairman and president of **Pfizer International**, a subsidiary of **Pfizer Inc.** was elected an executive vice-president and director of this maker of specialty pharmaceutical and dental products. He was also named president of **Cooper Laboratories, Inc.** a subsidiary. **Ralph W. Detra** has resigned as president and chief executive officer of **Tyco Laboratories, Inc.** This is the 3rd consecutive September that Tyco's chief executive has been changed. No reasons were given.

Olie Swanky, president of **Greyhound Computer of Canada Ltd.**, was named president of **Greyhound Computer Corp.**, a subsidiary. He replaces **W. Carroll Bumpers**, who will remain president of **Greyhound Leasing & Financial Co.** **Thomas J. Rogers**, Central division vice-president for **Greyhound Computer Corp.**, was named to replace Mr. Swanky as president of the Canadian operation.

C.R. Calkins was named president of **Riegel Products Corp.**, an 80 per cent owned paper products subsidiary. **David C. Garrett Jr.** president and director of **Delta Air Lines** was elected a director of **Travelers Corp.**

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New Issue Prices

THE CHRONICLE has computed the following list of most companies, excluding "Reg. A" underwritings that have gone public since June 1, 1972. Data includes offering price and Oct. 18, 1972 opening price.

EDITOR'S NOTE: We list at the beginning those issues previously not shown in the tabulation.

	Offering Dated	Offering Price	Oct. 18 Bid Price
Ahrmanson (H.F.) & Co.	Oct. 17	28	a....
Goldman, Sachs & Co.; Kidder, Peabody & Co. Inc., 3,600,000 shs.			
Continental Hair Products, Inc.	Oct. 17	8 3/4	8 3/8
Danes Cooke & Keleher, Inc., 225,000 shs.			
Florida Rock Industries Inc	Oct 18	13	a....
Reynolds Securities Inc., 750,000 shs.			
Greater Heritage Corp	Oct 12	7	6
Rodman & Renshaw, Inc., 125,000 shs.			
Jack's Food Systems, Inc	Oct 17	8 1/2	a....
R.S. Dickson, Powell, Kistler & Crawford, 175,000 shs.			
Krellitz Industries Inc	Oct 12	12 3/4	11 3/8
Marshall Co., Inc., 130,000 shs.			
Noble Affiliates Inc	Oct 17	21	a....
Dillon, Read & Co. Inc.; Eppler, Guerin & Turner, Inc., 1,000,000 shs.			
Optical Radiation Corp	Oct 12	12	12 1/4
Seidler, Arnett, Spillane & Harris Inc., 305,000 shs.			
A-1 Kotzin Co	July 27	10	6 3/8
ARI Industries Inc.	Aug. 17	6 1/2	4
AVX Ceramics	Jun 29	10 1/2	12 1/2
Adobe Brick & Supply Co.	July 13	8	4 1/4
Advanced Digital Systems	July 13	8	8 3/8
Advanced Micro Devices Inc	Sept 27	15 1/2	13 3/8
Albany International Corp	Jun 13	39 1/2	23 3/4
Am Arts & Crafts	Jun 22	10 1/4	11 3/4
Am Filtrona	Jun 14	12 1/4	11 1/2
Am LaFrance	Jun 7	18 1/2	7 3/4
Analogic Corp	June 20	15	10
Applied Materials, Inc	Oct 5	10	9 7/8
Arpeja-Calif.	Jun 22	11 1/2	5 1/2
Atlantic Pepsi-Cola Bottling Co.	June 13	25	29 3/8
Automated Technology Corp (units)	Jun 22	15	17
Ball Corp.	July 13	26	23 1/2
Barnett-Winston Investment Trust (units)	July 13	20	22 3/4
Baskin-Robbins Ice Cream Co	July 26	17 1/2	22
Bayrock Utility Securities, Inc.	Aug. 16	16	16
Beacon Photo Service, Inc.	July 11	16	14 1/2
Bell (W.) & Co.	July 11	12 3/4	7 3/8
Berkline Corp	July 26	20	13 3/4
Bernard Screen Printing Corp	Aug 2	6 1/4	4 3/4
Beverage Management, Inc	July 25	24	19 3/8
Billy the Kid, Inc.	Jun 22	12 1/4	14 3/8
Brother International Corp.	July 6	14	7
C & R Clothiers, Inc.	Aug. 10	10	15 1/2
Cabana Coach Corp	Jun 6	8	7 7/8
Cable Funding Corp	Aug. 22	15	12 1/2
Cambridge Memories, Inc.	July 20	12	9
Champion, Inc.	June 30	6	4 3/8
Chesam Development Corp	Aug. 15	7 1/2	4 1/2

	Offering Dated	Offering Price	Oct. 18 Bid Price
Coburn Optical Industries Inc	Oct 5	18	22 1/2
Comcast Corp	Jun 29	7	4 3/4
Computer Election Systems, Inc	Aug. 22	12	6 7/8
Consumers Building Marts, Inc	Jun 28	9 1/4	7
Continental Wingate Co. Inc.	Aug 25	6 1/2	3
Cook-Treadwell & Harry Inc.	Jun 28	9	7 1/2
Crystalography Corp. Suspended by the SEC	Aug. 21	4	a....
Dannie's Mobile Homes, Inc.	Sept 29	8	6 3/4
ECRM, Inc	Oct 3	20	18
East West Medical Products, Inc.	June 29	10	11
Ecodyne Corp	July 20	20	25 1/2
Econetics Inc	July 19	3 1/2	8
Offering price adjusted due to 100% stock dividend			
Electro-Protective Corp. of Amer.	Aug. 17	13	13 3/4
Elscint Ltd	Sept 14	10	15 1/4
Environmental Spectrum, Inc. (units)	Aug 31	8	6 1/2
Equitable Petroleum Corp	Sept 14	5	6 1/4
Falconer Co	Sept 14	27 1/2	26 3/8
Family Resorts, Inc. (units)	July 14	3	2 1/4
Financial Leisure Co. Inc	Sept 20	2 3/4	4 1/4
Florida Mining & Materials	Jun 28	17	20
Freeman (Carl M.) Associates, Inc.	July 13	16	8 3/8
Funk Seeds International, Inc.	Aug 29	24	16 3/4
General DataComm Industries Inc	Sept 21	13	11 3/4
General Resources Corp	July 6	12	11 7/8
Gil-Bern Industries, Inc.	Jun 13	11 1/2	7 1/2
Goodheart-Willcox Co., Inc.	Aug. 22	14	14 1/8
Groff Industries, Inc	Jun 27	8	7 3/4
Hechinger Co	July 6	16	10 3/8
Heights Finance Corp.	Aug. 2	13	10
Heilig-Meyers Co	Sept 20	15	12 1/8
Hill Industries Inc	Oct 6	8	7 1/2
Hospital Financial Corp.	Aug. 15	12 1/2	14 3/8
I.M.S. International, Inc.	Jun 27	25	31
IPS Computer Marketing Corp	Jun 6	5	3 3/8
Indecon, Inc	Aug 23	5	4 3/8
Indiana Mortgage & Realty Investors (units)	Jun 29	20	22 1/8
Interpool Intl. Ltd	Sept 14	15	14 1/2
Invent Inc	Sept 14	6 1/2	7 1/8
Ireland's Rest	Jun 28	8	9 3/4
Ivy Corp	Jun 1	13 1/2	10 3/8
JMB Realty Trust (units)	Aug. 18	20	21
Jetero Corp	Jun 8	13	10 1/2
Judy's Inc	Jun 29	12 1/2	11 3/4
Kaibab Industries	Aug 25	5 1/2	4 1/4
Kane Furniture Corp.	Aug 24	9	5 3/8
Kennedy & Cohen, Inc	Aug 1	10	13 1/2
Keronix, Inc.	Aug. 4	5	14 1/2
Keystone OTC Fund, Inc.	July 14	15	13
Kinder-Care Learning Centers Inc. (units)	Jun 7	5	10

	Offering Dated	Offering Price	Oct. 18 Bid Price
Korn/Ferry International	Oct 3	8	7
Lexitron Corp	July 6	10	9 1/4
MAPI, Inc.	Sept. 13	15 1/4	12 1/2
MCI Communications Corp	Jun 22	10	8
MSI Data Corp.	Aug. 9	14	11 1/2
Marcus Corp	Sept 20	16	19 3/8
Mary Moppets Day Care School, Inc	Sept 21	5 1/4	4 1/8
Maudie's Flea Market Ltd	Jun 26	2	3/4
McDowell Enterprises, Inc	Jun 6	15	13 3/8
Medaco, Inc.	Aug 25	6	5 3/4
Medline Industries, Inc	Jun 29	13	18 3/4
Micro-Therapeutics, Inc	Jun 23	22	10
Mid-America Industries, Inc.	June 8	23	17 3/4
Miracle Recreation Equipment Co	Sept. 7	10 1/2	7 3/8
Moduline International, Inc.	June 8	15	6 3/4
Mostek Corp	Jun 6	15	40
Motor Club of America Ins	Jun 22	15	14
Murphy Motor Freight Lines.	Jun 14	13 1/2	8 1/2
Mutz Corp	Aug 29	5 3/4	4 7/8
National Distributing Co., Inc.	Jun 20	15 1/2	13 3/4
National Mini-Theatres, Inc. (units)	July 6	5	9 1/4
National Meridian Services Inc	Sept 27	11	3
Nelson (L.B.)	Jun 22	15	11
New Penn Motor Express, Inc.	Aug. 8	14	12 1/4
Nichols (S.E.),	Aug. 9	12	7
Northeast Petroleum Industries	Oct 10	15	12 3/8
Old Home Foods, Inc	Sept 28	4	3 1/2
Oliphant (Jas. H.)	Jun 14	10	4 1/2
Optel Corp	Jun 21	12	8 1/2
Pacific Gamble Robinson Co.	Aug. 15	30	18 1/2
Palmer Bank	Jun 14	30	36 1/2
Penn Yan Express, Inc. Class A com	Jun 20	10	8 3/8
Polyanalyt, Inc	Aug 9	2 1/2	3/8
Pop Wines Inc	Aug 29	8	5 1/2
Presto Products Inc	Aug 29	15 1/2	13 1/2
Q1 Corp	Jun 30	6	2
Quebecor Inc	Aug 10	11 1/4	7 3/8
Refrigerated Transport Co. Inc	Jun 22	13 1/2	17 1/2
Regal Apparel, Ltd	Sept 14	10	10 1/4
REIT Income Fund	Jun 8	10	9 3/4
Resource Management Corp	Jun 2	8 1/2	4 1/4

	Offering Dated	Offering Price	Oct. 18 Bid Price
Rocor International	July 25	12	8
Rykoff (S.E.) & Co.	Oct 5	25	23 3/8
Sage-Allen & Co., Inc.	July 24	11 1/2	7 7/8
St. Paul Securities Inc	Sept 27	15	15
Salem Carpet Mills, Inc.	Aug. 8	14	9 1/4
Silvercrest Industries, Inc	Aug 24	11 1/2	8 3/8
Slant Fin Corp.	Aug 9	8 1/2	6 1/2
Solomon (Sam)	Jun 21	15	11 1/4
Sontrix, Inc	July 25	1 1/4	1 3/4
Southern Union Production Co	Sept 7	20	20 3/8
Southwest Scottish Inns, Inc	Sept 20	5	5
Spectronics, Inc	Aug. 31	4	2 1/4
Speed Equipment Worlds of Amer	Jun 22	5	3 3/4
Standard Microsystems	Aug 2	5	7 3/4
Super Dollar Stores, Inc	July 27	8 1/2	8 1/8
System Control Co	July 11	4	6
Taylor Rental Corp	Sept 13	17 3/4	22 7/8
Thetford Corp.	Aug. 8	17	25 1/8
Tia Maria,	Aug 10	13 1/2	9 3/4
Tocom, Inc	Jun 29	10	6 3/4
Topps Chewing Gum	Jun 15	17 1/2	21 3/4
Topps & Trowers	July 13	4	2 7/8
Total Supply Systems, Inc.	Oct 3	6	5 1/2
Travel Equipment	July 18	12 1/2	9 3/8
Tropix Togs, Inc.	June 12	8	9
Truck-O-Matic, Inc	July 20	5	9 1/4
21C Corp	Jun 20	5	1 3/4
Unicom Insurance Co. Group Inc	Jun 21	14	10
Under Sea Industries, Inc.	Oct 9	12 3/8	12 1/4
Union Special Machine Co	Aug. 23	27	20 1/2
United States Land Resources,	Aug. 17	5	5 3/8
Universal Instruments	Sept 14	11 1/2	14
Varisystems Corp	Jun 28	15	7
Velo-Bind, Inc	Aug. 8	27 1/2	22 3/4
Victoria Station, Inc.	Aug 1	15	22 3/4
Walbro Corp	Sept 14	13	9 3/8
Waste Resources	Jun 29	12	8 1/2
Westons Shoppers City, Inc	Jun 15	10	2 3/4
Wyoming National Corp. (units)	Sept 7	35	41 1/2
Xexex Industries	Aug. 14	3	2 1/2
Xomox Corp	July 11	16 1/2	14
Zenith American Land & Development Corp.	Aug. 3	8 1/2	5 1/4

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n-Nominal quotation
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o AAR Corp.

Aug. 28, 1972 filed 230,000 common, of which 150,000 are to be offered by the company and 80,000 by selling stockholders. **Price**— By amendment (max. \$27). **Business**— Company consists of a group of aviation, avionics and instrumentation companies. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 2050 Touhy Ave., Elk Grove Village, Ill. **Underwriter**— William Blair & Co., Chicago and Bache & Co. Inc., New York. **Offering**— Expected in October.

+ADA Oil Exploration Corp.

Sept. 5, 1972 filed \$5,000,000 of pre-formation subs. for partnership interests in Ada 1973-A Oil & Gas Program, and in Ada 1973-B Oil & Gas Program. **Price**— \$5,000 per unit. **Business**— Exploration for and production of oil and gas. **Proceeds**— For working capital. **Office**— Adams Petroleum Center, 6910 Fannin, Houston. **Underwriter**— ADA Securities Corp., Houston.

o+AES Technology Systems, Inc.

Sept. 28, 1972 filed 300,000 common. **Price**— By amendment (max. \$12). **Business**— Manufacture and sale of customized reproduction and microfilming systems. **Proceeds**— For debt repayment, expansion and working capital. **Office**— 612 N. Michigan Ave., Chicago. **Underwriter**— C.B. Richard, Ellis & Co., and Pascuma, Florsheim & Co., Michigan Ave., New York.

o+AMR International, Inc.

Sept. 28, 1972 filed 326,750 common, of which 175,000 are to be offered by the company and 151,750 by selling stockholders. **Price**— By amendment (max. \$11). **Business**— Company conducts management education seminars, and develops educational programs and materials. **Proceeds**— For debt repayment, expansion and working capital. **Office**— 1370 Ave. of the Americas, New York. **Underwriter**— Robert Fleming Inc., New York. **Offering**— Expected in November.

o+AMEDCO Inc.

Sept. 21, 1972 filed 550,000 common, of which 300,000 are to be offered by the company and 250,000 by selling stockholders. **Price**— By amendment (max. \$12.50). **Business**— Company provides services and products to the health care and funeral services industries. **Proceeds**— For debt repayment. **Office**— 726 South College St., Springfield, Ill. **Underwriters**— W.E. Hutton & Co., New York, and Piper, Jaffray & Hopwood Inc., Minneapolis. **Offering**— Expected in November.

+APF Electronics, Inc.

July 27, 1972 filed 200,000 common. **Price**— \$5.75. **Business**— Design and importation of stereo phonograph, radio and tape systems. **Proceeds**— For working capital and other corporate purposes. **Office**— 515 Madison Ave., New York. **Underwriter**— Walters, Yeckes & Gallant, Inc., New York. **Offering**— Expected in October.

o ARA International, Inc.

Sept. 28, 1972 filed 167,000 common. **Price**— \$3. **Business**— Development, production and promotion of recreational and educational programs and shows. **Proceeds**— For working capital and other corporate purposes. **Office**— 1073 Farmington Ave., Farmington, Conn. **Underwriter**— Charles Beck & Co., Inc., New York.

o+Au/Ag Corp. (10/25)

July 24, 1972 filed 1,000,000 common. **Price**— By amendment (max. \$25). **Business**— A non-diversified, closed-end investment company. **Proceeds**— For investment. **Office**— One Embarcadero Center, San Francisco. **Underwriter**— Birr, Wilson & Co., Inc., San Francisco.

Accudyne Corp.

July 28, 1972 filed 180,000 common. **Price**— \$3. **Business**— Production and assembly of kitchen and bathroom cabinets. **Proceeds**— For debt repayment and working capital. **Office**— 10880 Wilshire Blvd., Los Angeles. **Underwriter**— Securities Unlimited of Beverly Hills, Beverly Hills, Calif.

+Adams Drug Co., Inc.

Sept. 28, 1972 filed 1,200,000 outstanding common. **Price**— By amendment (max. \$27). **Business**— Company and its subsidiaries operate retail drug stores. **Proceeds**— For selling stockholders. **Office**— 75 Sabin St., Pawtucket, R.I. **Underwriter**— G.H. Walker & Co. Inc., New York. **Offering**— Expected in late November.

o+Adaptive Therapeutic Systems, Inc. (10/23-27)

July 31, 1972 ("Reg. A") 125,000 common. **Price**— \$4. **Business**— Manufacture of specialized equipment for us in rehabilitating the physically handicapped. **Proceeds**— For working capital. **Office**— 1187 Milldale Rd., Route 10, Cheshire, Conn. **Underwriter**— Fund Securities, Inc., Staten Island, N.Y.

IMPORTANT NOTICE

The tabulations exclude issues filed prior to July, 1972 for which specific offering dates have not been announced. These issues will be reinstated when information regarding the dates when the offerings are to be made is available.

+Advance Biofactures Corp.

Aug. 29, 1972 filed 115,000 common. **Price**— By amendment (max. \$8). **Business**— Production of an enzyme called lag-nase ABC, and research and development of other macromolecules of biological origin. **Proceeds**— For working capital and other corporate purposes. **Office**— 35 Wilbur St., Lynbrook, N.Y. **Underwriter**— S.D. Cohn & Co., New York.

o+Advance Investors Corp. (10/19)

June 16, 1972 filed 7,000,000 common. **Price**— \$15. **Business**— A closed-end diversified investment company. **Proceeds**— For investment. **Office**— 626 Lexington Ave., New York. **Underwriters**— White, Weld & Co. Inc., and Eastman Dillon Union Securities & Co. Inc., New York.

+Advent Corp.

Aug. 23, 1972 filed 150,000 common. **Price**— By amendment (max. \$11.25). **Business**— Design and manufacture of high fidelity audio components for use in home entertainment systems. **Proceeds**— For equipment and other corporate purposes. **Office**— 195 Albany St., Cambridge, Mass. **Underwriter**— Burgess & Leith, Boston.

o+Affiliated Medical Research, Inc. (11/13-17)

March 30, 1972 filed 100,000 common. **Price**— By amendment. **Business**— Company tests and evaluates newly-developed pharmaceuticals, cosmetics, chemicals, foods and other products, and conducts research to develop its own proprietary drug products. **Proceeds**— For working capital and other corporate purposes. **Office**— Princeton Pike, Princeton, N.J. **Underwriter**— Collins Securities Corp., New York.

Ald Stores, Inc. (11/13-17)

Aug. 22, 1972 filed 140,000 common. **Price**— By amendment (max. \$7.50). **Business**— Operation of a chain of retail automotive supply stores. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 34-36 65th St., Woodside, N.Y. **Underwriter**— Rittmaster, Lawrence & Co., Inc., New York.

o Air Cushion Vehicles, Inc.

May 15, 1972 filed 300,000 common and 300,000 common purchase warrants, to be offered in units of one share and one warrant. **Price**— By amendment. **Business**— Manufacture of a recreational vehicle which operates on an air cushion principle. **Office**— Poestenkill, N.Y. **Underwriter**— Laidlaw & Co. Inc., New York. **Offering**— Expected in late October.

o+Airways Enterprises, Inc.

July 28, 1972 filed \$1,500,000 of 8 per cent conv. subord. debentures due 1982, 100,000 common and 100,000 common purchase warrants, to be offered in units of a \$150 debenture, ten shares and ten warrants. **Price**— By amendment (max. \$220 per unit). **Business**— Company provides air taxi service in Puerto Rico and neighboring islands. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 575 Madison Ave., New York. **Underwriter**— Mack, Bushnell & Edelman Inc., New York. **Offering**— Expected in October.

o+Air Florida, Inc. (10/30-11/3)

June 20, 1972 filed 400,000 common. **Price**— By amendment (max. \$8). **Business**— An intrastate airline. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 9300 South Dadeland Blvd., Miami. **Underwriter**— Executive Securities Corp., Miami.

Airpax Electronics Inc.

Aug. 15, 1972 filed 185,000 common, of which 150,000 are to be offered by the company and 35,000 by selling stockholders. **Price**— By amendment (max. \$13). **Business**— Manufacture of electronic devices. **Proceeds**— For working capital and other corporate purposes. **Office**— 6801 W. Sunrise Blvd., Ft. Lauderdale, Fla. **Underwriter**— Thomson & McKinnon Auchincloss Inc., New York. **Offering**— Expected in mid October.

o Amarex Inc.

Aug. 18, 1972 filed 400,000 common. **Price**— By amendment (max. \$12). **Business**— Development of oil and gas properties. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 200 N. Harvey, Oklahoma City, Okla. **Underwriter**— Laird Inc., New York. **Offering**— Expected in November.

+American Buildings Co.

Sept. 6, 1972 filed 400,000 common. **Price**— By amendment (max. \$17). **Business**— Manufacture of metal buildings. **Proceeds**— For debt repayment and other corporate purposes. **Office**— State Docks Rd., Eufala, Ala. **Underwriter**— Reynolds Securities Inc., New York. **Offerings**— Expected in October.

+American Classic Industries, Inc.

Sept. 13, 1972 filed 265,000 common, of which 200,000 are to be offered by the company and 65,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Development of residential subdivisions, and fabrication of precast residential units. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 3800 Raeford Rd., Fayetteville, N.C. **Underwriter**— Anderson & Strudwick, Richmond, Va. **Offering**— Expected in November.

American Continental Life Insurance Co.

July 28, 1972 filed 500,000 common. **Price**— \$4. **Business**— Writing of life and disability insurance. **Proceeds**— For working capital and other corporate purposes. **Office**— 117 N. 3rd St., Phoenix, Ariz. **Underwriter**— Continental Underwriters, Inc., Phoenix, Ariz.

+American Funeral Homes, Inc.

July 24, 1972 filed 200,000 common. **Price**— By amendment (max. \$7). **Business**— Company owns, operates and manages funeral homes. **Proceeds**— For debt repayment, expansion and other corporate purposes. **Office**— 613 2nd Ave., S.E., Box 848, Cedar Rapids, Iowa. **Underwriter**— John G. Kinnard & Co., Inc., Minneapolis. **Offering**— Expected in November.

+American Indemnity Co.

Sept. 27, 1972 filed 399,350 common, of which 350,000 are to be offered by the company and 49,350 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Writing of automobile, fire, homeowner, marine and other insurance. **Proceeds**— For working capital. **Office**— 2115 Winnie St., Galveston, Texas. **Underwriters**— Hornblower & Weeks-Hemphill, Noyes, New York, and Moroney, Beissner & Co., Inc., Houston. **Offering**— Expected in early November.

o American Marketing Complex, Inc. (10/23-27)

June 20, 1972 filed 125,000 common. **Price**— \$4. **Business**— Company plans to create audience building plans for radio and TV station clients, and marketing plans for advertisers of products. **Proceeds**— For working capital and other corporate purposes. **Office**— 375 Park Ave., New York. **Underwriter**— Cohen, Goren Equities, Inc., New York.

American Medical International, Inc.

Aug. 11, 1972 filed 256,373 outstanding common to be offered from time to time. **Price**— By amendment (max. \$45). **Business**— Company owns and operates acute-care hospitals in U.S. and London. **Proceeds**— For selling stockholders. **Office**— 660 S. Bonnie Brae, Los Angeles. **Underwriters**— duPont Glorie Forgan Inc., New York and F. S. Mosely & Co., Boston.

+American Monitor Corp.

July 28, 1972 filed 250,000 common. **Price**— By amendment (max. \$12.50). **Business**— Research, development and sale of medical reagents used in analyzing body fluids. **Proceeds**— For debt repayment and working capital. **Office**— 5425 W. 84th St., Indianapolis. **Underwriter**— Blunt Ellis & Simmons Inc., Chicago. **Offering**— Expected in October.

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+American Western Corp. (10/30-11/2)

Aug. 29, 1972 filed 250,000 common. **Price**— \$7.50. **Business**— Manufacture and marketing of Bio-degradable plastic products for themselves and other plastic manufacturers. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 2525 E. Magnolia, Phoenix, Ariz. **Underwriter**— Renneisen, Renneisen & Redfield, Inc., Doylestown, Pa.

Analytical Systems, Inc.

Aug. 28, 1972 filed 300,000 common, of which 200,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$6). **Business**— Company furnishes statistical information concerning the securities which comprise investment portfolios. **Proceeds**— For working capital and other corporate purposes. **Office**— 60 Ridgeway Plaza, Stamford, Conn. **Underwriter**— Carlton-Cambridge & Co., Inc., Hasbrouck Heights, N.J.

o Applied Digital Data Systems, Inc.

Aug. 23, 1972 filed 1,200,000 of conv. subord. debentures due 1981. **Price**— By amendment. **Business**— Manufacture of computer peripheral equipment used in linking computers with remotely located operators. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 100 Marcus Blvd., Hauppauge, N.Y. **Underwriter**— Mandelbaum Securities Corp., New York. **Note**— This statement has become effective. **Offering**— Expected in November.

+Approved Engineering Test Laboratories, Inc. (11/6-10)

Aug. 16, 1972 filed 150,000 common. **Price**— By amendment (max. \$10). **Business**— Testing and certifying of unfabricated materials, manufactured products and components thereof. **Proceeds**— For working capital and other corporate purposes. **Office**— 15037 Ventura Blvd., Sherman Oaks, Calif. **Underwriter**— B/W/A Inc., Los Angeles.

o+Ardan Wholesale, Inc.

Aug. 8, 1972 filed 215,000 common, of which 130,000 are to be offered by the company and 85,000 by selling stockholders. **Price**— By amendment (max. \$13.50). **Business**— Sale of general merchandise through catalog showrooms. **Proceeds**— For expansion and other corporate purposes. **Office**— 4100 Merle Hay Rd., Des Moines, Iowa. **Underwriter**— Dain, Kalman & Quail Inc., Minneapolis. **Offering**— Expected in November.

+Argo Industries Corp.

Aug. 11, 1972 filed 120,000 common. **Price**— \$5.50. **Business**— Manufacture of toy electrical appliances and food mix sets. **Proceeds**— For working capital and other corporate purposes. **Office**— 70-02 34th Ave., Jackson Heights, N.Y. **Underwriter**— Howard Lawrence & Co., Inc., Newark, N.J.

o Armin Poly Film Corp. (10/19)

Aug. 25, 1972 filed 525,000 common, of which 300,000 are to be offered by the company and 225,000 by selling stockholders. **Price**— By amendment (max. \$29). **Business**— Manufacture of polyethylene film products, and importation and sale of watches. **Proceeds**— For equipment working capital and other corporate purposes. **Office**— 301 West Side Ave., Jersey City, N.J. **Underwriter**— Burnham & Co. Inc., New York.

+Art Investment & Management Corp. (11/13-17)

Aug. 3, 1972 filed 150,000 common. **Price**— \$5. **Business**— Purchase and resale of works of art. **Proceeds**— For working capital and other corporate purposes. **Office**— Bond St. House, 14 Clifford St., London, W. 1, England. **Underwriter**— Somerset Equities Corp., Rochester, Mich.

+Arrow Industries, Inc.

July 18, 1972 filed 340,000 common, of which 140,000 are to be offered by the company and 200,000 by selling stockholders. **Price**— By amendment (max. \$18). **Business**— A food processor and distributor of household goods. **Proceeds**— For equipment, construction and working capital. **Office**— 2625 Belt Line Rd., Carrollton, Texas. **Underwriter**— Eppler, Guerin & Turner, Inc., Dallas. **Offering**— Expected in January.

o Ashland Optical Corp.

Sept. 28, 1972 filed 100,000 common. **Price**— By amendment (max. \$11). **Business**— Manufacture and distribution of plastic and glass eyeglass lenses. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 39 Eldridge St., New York. **Underwriter**— D.H. Magid & Co., Inc., New York. **Offerings**— Expected in November or December.

o Aspen Skiing Corp.

Sept. 28, 1972 filed 300,000 common, of which 150,000 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment (max. \$22). **Business**— Operation of ski areas. **Proceeds**— For debt repayment. **Address**— P.O. Box 1248, Aspen, Colo. **Underwriter**— Faulkner, Dawkins & Sullivan Securities Corp., New York. **Offering**— Expected in mid-November.

o Atwood Oceanics, Inc.

Sept. 7, 1972 filed 580,000 common and 290,000 common purchase warrants, to be offered in units of one share and 1/2 warrant. **Price**— By amendment (max. \$30 per unit). **Business**— Contract drilling of oil and gas wells. **Proceeds**— For equipment, debt repayment. **Office**— Town & Country Office Park, Suite 301, Houston. **Underwriters**— E.F. Hutton & Co. Inc., and Clark, Dodge & Co., Inc., New York. **Offering**— Expected from mid-to late October.

o+Automatic Compactor Corp. (10/24)

April 28, 1972 filed 175,000 common. **Price**— \$3.50. **Business**— Installation and servicing of waste compaction and related equipment. **Proceeds**— For working capital and other corporate purposes. **Office**— 26 Garfield Pl., Brooklyn, N.Y. **Underwriter**— Cotzin, Woolf & Co., Worcester, Mass.

+Automated Products Corp.

July 18, 1972 ("Reg. A") 125,000 common. **Price**— \$4. **Business**— Sale of coin-operated postage stamp vending machines. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 10800 Lyndale Ave. South, Minneapolis. **Underwriter**— Midland Securities Corp., Edina, Minn. **Offering**— Expected in late October.

+BBDO International, Inc.

Aug. 23, 1972 filed 770,000 outstanding common. **Price**— By amendment (max. \$25). **Business**— A holding company with advertising agency and realted interests. **Proceeds**— For selling stockholders. **Office**— 383 Madison Ave., New York. **Underwriter**— Dean Witter & Co. Inc., San Francisco. **Offering**— Expected in mid-to late October.

Bank of Virginia Co.

Oct. 6, 1972 filed \$20,000,000 of sr. debentures due 1997; and \$10,000,000 of conv. subord. debentures due 1997. **Price**— By amendment. **Business**— A bank holding concern. **Proceeds**— For investments in subsidiaries, and acquisition and other corporate purposes. **Office**— Richmond, Va. **Underwriters**— Goldman, Sachs & Co., New York, and Wheat, First Securities Inc., Richmond, Va. **Offering**— Expected in early November.

o+Berg Enterprises Realty Group (10/23-27)

July 31, 1972 filed 1,200,000 shares of ben. interest and warrants to purchase 1,200,000 additional shares, to be offered in units of one share and one warrant. **Price**— \$10 per unit. **Business**— Investment in construction and development first mortgage loans and real estate equity. **Proceeds**— For investment. **Office**— 450 Park Ave., New York. **Underwriter**— Hayden, Stone Inc., New York.

+Big Smith, Inc.

Sept. 1, 1972 filed 30,000 common. **Price**— By amendment (max. \$14). **Business**— Manufacture of work and casual clothing for men and boys. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 526 Howard St., Carthage, Mo. **Underwriter**— Reinholdt & Gardner, St. Louis. **Offering**— Expected in late October or early November.

+Bio/Data Corp.

July 27, 1972 filed 155,634 common. **Price**— By amendment (max. \$7). **Business**— Development and sale of medical instruments, and contract manufacturing of metal components and assemblies. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 3615 Davisville Rd., Hatboro, Pa. **Underwriter**— Amos Treat Associates, Inc., New York. **Offering**— Expected in October.

o Biofeedback Research Institute, Inc. (11/1)

June 29, 1972 ("Reg. A") 125,000 common. **Price**— \$4. **Business**— Manufacture of bio-feedback electronic equipment. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 6233 Wilshire Blvd., Los Angeles. **Underwriters**— Giovanni Co., New York, and Toll & Co., Inc., Phoenix, Ariz.

+Bio-Med Information Systems, Inc.

July 25, 1972 ("Reg. A") 125,000 common. **Price**— \$1. **Business**— Distribution of lyophilized (freeze-dried) human blood serum to hospitals and private medical laboratories. **Proceeds**— For equipment, debt repayment and working capital. **Office**— 3319 South 2nd West, Salt Lake City, Utah. **Underwriter**— Gary L. Jones & Associates, Inc., Salt Lake City, Utah. **Note**— This company was formerly known as IHC, Inc. **Offering**— Expected in November.

+Blair (Jon) of California, Inc.

Aug. 24, 1972 filed 280,000 common, of which 168,000 are to be offered by the company and 112,000 by selling stockholders. **Price**— By amendment (max. \$9). **Business**— Manufacture and sale of women's apparel. **Proceeds**— For expansion, equipment and working capital. **Office**— 2439 Loma Ave., South El Monte, Calif. **Underwriter**— Wood, Walker & Co., New York. **Offering**— Expected in late October or early November.

o+Boston Educational Research Co.

Aug. 14, 1972 filed 225,000 common, of which 175,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment (max. \$12.50). **Business**— Development of multimedia educational programs and materials for children. **Proceeds**— For debt repayment and working capital. **Office**— 50 Beacon St., Boston. **Underwriter**— D.H. Blair Securities Corp., New York. **Offering**— Expected in October.

o+Burriss Industries, Inc.

Sept. 28, 1972 filed 600,000 common, of which 300,000 are to be offered by the company and 300,000 by selling stockholders. **Price**— By amendment (max. \$17.50). **Business**— Manufacture of upholstered furniture. **Proceeds**— For expansion, working capital and other corporate purposes. **Address**— P.O. Box 698, Lincolnton, N.C. **Underwriters**— Reynolds Securities Inc., New York, and Wheat, First Securities, Inc., Richmond, Va. **Offering**— Expected in early November.

o Brenner Industries, Inc.

Aug. 21, 1972 filed 500,000 common, of which 150,000 are to be offered by the company and 350,000 by selling stockholders. **Price**— By amendment (max. \$21). **Business**— A waste management concern. **Proceeds**— For debt repayment. **Office**— 3415 Glenn Ave., Winston-Salem, N.C. **Underwriter**— Wheat, First Securities Inc., Richmond, Va. **Note**— This statement has been withdrawn.

Brougham Industries, Inc.

Sept. 5, 1972 filed 250,000 common. **Price**— By amendment (max. \$6). **Business**— Manufacture and sale of recreational vehicles. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Hwy. 81 North at Industrial Ave., Fort Worth, Texas. **Underwriter**— Brown, Allen & Co., Dallas. **Offering**— Expected in December.

o+Brown's Limousine Service, Inc. (11/27-12/1)

July 26, 1972 filed 250,000 common. **Price**— \$3. **Business**— Company furnishes ground transportation services for airline crews and passengers. **Proceeds**— For construction, equipment and working capital. **Office**— 161-15 Rockaway Blvd., Jamaica, N.Y. **Underwriter**— Scott, Gorman, O'Donnell & Co., Inc., New York.

o+Butler (Michael) Associates, Inc.

June 28, 1972 filed 250,000 common. **Price**— By amendment (max. \$10). **Business**— Purchase of theatrical productions and films for motion picture, theater and recording purposes. **Proceeds**— For working capital. **Office**— 203 East 60th St., New York. **Underwriter**— C.B. Richard, Ellis & Co., New York. **Offering**— Expected in late December.

o+CMF Mattress Co.

June 30, 1972, filed 275,000 common, of which 234,000 are to be offered by the company and 41,000 by selling stockholders. **Price**— By amendment (max. \$6.50). **Business**— Manufacture and sale of mattresses and box springs. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 401 North Sixth St., Chickasha, Okla. **Underwriter**— McKinney, Rose & Co., Inc., Dallas. **Note**— This offering has been temporarily postponed.

+CNA-Larwin Investment Co.

Sept. 28, 1972 filed 1,000,000 shares of cum. preferred; and 1,500,000 common. **Price**— \$20. **Business**— A closed-end diversified investment company. **Proceeds**— For investment. **Office**— 9100 Wilshire Blvd., Beverly Hills, Calif. **Underwriter**— duPont Glore Forgan Inc., Los Angeles.

+California Microwave, Inc.

Aug. 23, 1972 filed 160,000 common, of which 120,000 are to be offered by the company and 40,000 by selling stockholders. **Price**— By amendment (max. \$11). **Business**— Company supplies microwave signal sources and automatic radar test equipment. **Proceeds**— For working capital and other corporate purposes. **Office**— 455 W. Maude Ave., Sunnyvale, Calif. **Underwriter**— Hambrecht & Quist, San Francisco. **Offering**— Expected in October.

+Can-Am Exploration, Inc.

July 6, 1972 filed 475,000 common. **Price**— \$1. **Business**— Mineral exploration. **Proceeds**— For working capital and other corporate purposes. **Office**— 705 Fort Worth National Bank Bldg., Fort Worth, Texas. **Underwriter**— Hyder & Co., Albuquerque, N.M.

+Campco Corp.

July 20, 1972 filed 275,000 common. **Price**— By amendment (max. \$9). **Business**— Manufacture of convertible vans with kitchen, dining, sleeping, bathroom and lighting facilities. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 5300 N.W. 165th St., Hialeah, Fla. **Underwriter**— D.H. Blair Securities Corp., New York.

o Capehart Corp.

Sept. 1, 1972 filed 643,000 common, of which 350,000 are to be offered by the company and 293,000 by selling stockholders. **Price**— By amendment (max. \$13). **Business**— Manufacture and wholesale distribution of moderately-priced stereo consoles and component systems. **Proceeds**— For working capital and other corporate purposes. **Office**— 770 Lexington Ave., New York. **Underwriters**— Oppenheimer & Co., New York, and Culverwell & Co., Inc., Springfield, Mass. **Offering**— Expected in October.

Caribbean Leisurewear, Inc.

Aug. 1, 1972 filed 400,000 common, of which 200,000 are to be offered by the company and 200,000 by selling stockholders. **Price**— By amendment (max. \$20). **Business**— Manufacture of low-priced dresses and sportswear for women. **Proceeds**— For equipment, debt repayment and working capital. **Office**— 357 Gupuzcoa St., San Juan, P.R. **Underwriters**— Blyth Eastman Dillon & Co. Inc., New York and PRFG Securities Corp., San Juan, P.R. **Note**— This offering has been temporarily postponed.

Caribbean Management Corp.

Sept. 20, 1972 filed 150,000 common with warrants to purchase 150,000 additional shares, to be offered in units of one share and one warrant. **Price**— \$5 per unit. **Business**— Establishment and leasing of pizza restaurants, and mortgage loan financing. **Proceeds**— For working capital and other corporate purposes. **Office**— 336 Colfax Rd., North Brunswick, N.J. **Underwriter**— Vaisman & Co., Inc., Millburn, N.J.

OCTOBER 19 (THURSDAY)

Advance Investors Corp. C
(White, Weld & Co. Inc.; Eastman Dillon, Union Securities & Co. Inc.) 1,000,000 shs.

Armin Poly Film Corp. C
(Burnham & Co.) 325,000 shs.

Commodity Investment Inc. C
(M. L. Fallick & Co. Inc.) \$500,000

Community Psychiatric Centers C
(Dean Witter & Co. Inc.) 235,000 shs.

Delta California Industries C
(Dean Witter & Co., Inc.) 500,000 shs.

Dominion Mortgage & Realty Trust U
(Ball, Burge & Kraus; Hugh & Co., Inc.) 110,000 units

DeRand Real Estate Investment Trust BI
(DeRand Investment Corp. of America) 400,000 shs.

Drewry Photocolor Corp C
(Bateman Eichler, Hill Richards Inc.) 240,000 shs.

First Chicago Corp N
(Salomon Brothers; A.G. Becker & Co. Inc.) \$100,000,000

Ford Motor Credit Co. Db
(Goldman, Sachs & Co.) \$50,000,000

Ford Motor Credit Co. N
(Goldman, Sachs & Co.) \$100,000,000

Health Advancement, Inc. C
(Andresen & Co.) 250,000 shs.

International Fruit Products Co C
(Chartered New England Corp.) \$600,000

Mini Computer Systems, Inc. C
(J. D. Winer & Co. Inc.) 120,000 shs.

Monarch General, Inc. C
(Flaks, Zaslow & Co., Inc.) \$1,000,000

Montana-Dakota Utilities Co B
(Bids 11 a.m. EDST) \$20,000,000

Orange & Rockland Utilities Inc. C
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 1,300,000 shs.

Peerless Chain Co. C
(Dain, Kalman & Quail, Inc.) 200,000 shs.

Thermo Magnetics, Inc. C
(Faberty & Swartwood) 150,000 shs.

Tiffani (Ronda), Inc C
(Shaskan & Co., Inc.) \$500,000

2001 Inc. C
(Ferkauf, Roggen Inc.) \$1,125,000

OCTOBER 20 (FRIDAY)

First Commerce Corp Db
(Salomon Brothers, Goldman, Sachs & Co.; Kohlmeyer & Co.) \$20,000,000

OCTOBER 23 (MONDAY)

Adaptive Therapeutic Systems, Inc. C
(Fund Securities, Inc.) \$500,000

American Marketing Complex, Inc. C
(Cohen, Goren Equities, Inc.) \$500,000

Berg Enterprises Realty Group U
(Hayden Stone Inc.) \$12,000,000

Cobblers, Inc. C
(Sutro & Co., Inc.) 330,000 shs.

Gilbert Flex-Van Corp Db
(Dean Witter & Co. Inc.) \$25,000,000

Harmon Industries Inc. C
(Stifel, Nicolaus & Co., Inc.) 150,000 shs.

Hovermarine Corp. C
(S. D. Fuller & Co., Inc.) 250,000 shs.

Hydron Europe, Inc. C
(Offering to stockholders—underwritten by Allen & Co., Inc.) 750,000 shs.

Instrumentation Laboratory, Inc. C
(Kidder, Peabody & Co. Inc.) 468,512 shs.

Keen Industries Ltd. C
(Hayden Stone Inc.; Greenshields Inc.) 400,000 shs.

Modular Ambulance Corp. C
(Grimm & Davis; Smith & Medford Inc.) \$675,000

Northern Indiana Public Service Co. P
(Dean Witter & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.) \$30,000,000

Ponderosa System Inc. C
(Shearson, Hammill & Co. Inc.) 260,894 shs.

Rixson-Firemark, Inc. C
(Prescott, Merrill, Turben & Co.) 225,000 shs.

Sedco Inc C
(Goldman, Sachs & Co.) 500,000 shs.

Southern Scottish Inns, Inc. C
(Adams & Peck) 600,000 shs.

Unisystems, Inc. C
(Rittmaster, Lawrence & Co., Inc.) 160,000 shs.

Universal-Rundle Corp C
(Goldman, Sachs & Co.) 534,000 shs.

Weaver (Victor F.), Inc. C
(W. E. Hutton & Co.; Janney Montgomery Scott Inc.) 250,000 shs.

OCTOBER 24 (TUESDAY)

Automatic Compactor Corp. C
(Cotzin, Woolf & Co.) \$612,300

Chief Industries, Inc. C
(Dain, Kalman & Quail Inc.; First Mid America Inc.) 340,000 shs.

Digital Communications Inc. C
(First Philadelphia Corp.) \$750,000

NEW ISSUE CALENDAR

B—Bonds C—Common CIA—Class A1 —Debt Securities CIB—Class BN—Notes
Cp—Capital Db—Debentures ET—Equipment trusts P—Preferred U—Units
W—Warrant B.I.—Beneficial Interests

Edgington Oil Co. C
(Dean Witter & Co. Inc.) 417,974 shs.

Fabri-Quilt C
(B.C. Christoph & Co.) 200,000 shs.

Georgia Power Co. P
(Bids 12 noon EDST) \$75,000,000

Harte-Hanks Newspapers, Inc C
(White, Weld & Co. Inc.) 800,000 shs.

Historic Smithville inns, Inc. C
(Katz, Needelman & Co. Inc.) 200,000 shs.

International Research & Development Corp C
(Bacon, Whipple & Co.) 190,255 shs.

Medco Jewelry Corp C
(Wheat, First Securities, Inc.) 233,389 shs.

Motorola Inc. C
(Salomon Brothers) 150,000 shs.

New England Telephone & Telegraph Co. C
(Bids 11 a.m. EST) \$200,000,000

Schaak Electronics, Inc. C
(Craig-Hallum, Inc.) 90,000 shs.

Sportscoach Corp. C
(Sutro & Co., Inc.) 383,000 shs.

Union Pacific RR Et
(Bids 12 noon EST) \$14,400,000

Virginia Savshares, Inc. C
(J. Lee Peeler & Co., Inc.; McDaniel Lewis & Co.) 200,000 shs.

Western Co. of North America C
(Hornblower & Weeks-Hemphill, Noyes; Rauscher Pierce Securities Corp.) 300,000 shs.

OCTOBER 25 (WEDNESDAY)

Au/Ag Corp. C
(Birr, Wilson & Co., Inc.) 1,000,000 shs.

Dain, Kalman & Quail, Inc. C
(Dain, Kalman & Quail, Inc.) 350,000 shs.

Elias Brothers Restaurants Inc Db
(Financial House, Inc.) \$1,250,000

Elias Brothers Restaurants, Inc. C
(Financial House, Inc.) 300,000 shs.

Florida Telephone Corp. B
(Kidder, Peabody & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.) \$13,000,000

Joan Fabrics Corp C
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 600,000 shs.

Molex, Inc. C
(William Blair & Co.) 624,000 shs.

National Telephone Co. Inc. C
(Charles Beck & Co., Inc.) 100,000 shs.

Quaker Oats Co. C
(Goldman, Sachs & Co.; Lazard Freres & Co.; White, Weld & Co., Inc.) 892,329 shs.

Ronco Teleproducts, Inc. C
(Shearson, Hammill & Co. Inc.) 500,000 shs.

United Jersey Banks Db
(Merrill Lynch, Pierce, Fenner & Smith Inc.; Salomon Brothers) \$20,000,000

OCTOBER 26 (THURSDAY)

Columbia Cable Systems, Inc. C
(Clark, Dodge & Co. Inc.) 219,874 shs.

Concept, Inc. C
(Coenen & Co., Inc.) 165,000 shs.

Continental Information Systems Corp. C
(George D. B. Bonbright & Co.) 200,000 shs.

Finnigan Corp C
(Hambrecht & Quist) 200,000 shs.

Globe Communications Corp C
(Graham Loving & Co.) 200,000 shs.

Hilton International Co. Db
(Dillon, Read & Co. Inc.) \$15,000,000

Nevada Power Co. B
(Bids 12 noon EDST) \$15,000,000

Offshore Logistics, Inc. C
(White, Weld & Co., Inc.; Howard Weil, Labouisse, Friedrichs Inc.) 487,500 shs.

Puget Sound Power & Light Co. B
(Bids 11 a.m. EDST) \$30,000,000

Scotty's Home Builders Supply, Inc. C
(Reynolds Securities Inc.) 200,000 shs.

U.S. Bancshares, Inc. C
(Gallagher, Knight & Co., Inc.) \$1,875,000

OCTOBER 30 (MONDAY)

Air Florida, Inc. C
(Executive Securities Corp.) 400,000 shs.

American Western Corp C
(Renneisen, Renneisen & Redfield, Inc.) \$1,875,000

Computer Automation Inc. C
(New York Securities Co.; Seidler, Arnett & Spillane, Inc.) 310,000 shs.

Contra-Cept Corp C
(Executive Growth Securities Corp.) \$1,000,000

Eduputor Ltd. Cp
(Cohen, Goren Equities, Inc.) \$1,800,000

First Artists Production Co. Cp
(Hayden Stone Inc.; Mitchum, Jones & Templeton Inc.) 250,000 shs.

Flagstaff Corp. C
(Wertheim & Co. Inc.; Kidder, Peabody & Co. Inc.) 814,490 shs.

Hallam Industries, Inc. C
(Rittmaster, Lawrence & Co., Inc.) \$735,000

Historic Mint, Ltd U
(Occidental Securities Corp.) \$750,000

James (Fred S.) & Co. C
(Shields & Co. Inc.) 596,431 shs.

Nevada Power Co. B
(Bids to be received) \$15,000,000

National Shoes, Inc. C
(Hallgarten & Co.) 400,000 shs.

Perkin-Elmer Corp. C
(First Boston Corp.) 571,000 shs.

Property Trust of America B.I.
(Property Securities of America, Inc.) 1,500,000 shs.

Saga Administrative Corp C
(Merrill Lynch, Pierce, Fenner & Smith Inc.; Smith, Barney & Co. Inc.) 273,181 shs.

Spiedel Newspapers, Inc. C
(Kidder, Peabody & Co. Inc.) 941,645 shs.

TNW Industries, Inc. C
(Silver, Gray & Co., Inc.) \$120,000

Tempo Devices, Inc. C
(Shaskan & Co., Inc.) 112,000 shs.

United Consolidated Industries, Inc. C
(Legg, Mason & Co., Inc.) 310,000 shs.

Urban Systems, Inc. C
(Dryfoos & Co.) 200,000 shs.

OCTOBER 31 TUESDAY

Public Service Co. of New Mexico C
(Kidder, Peabody & Co. Inc.) 400,000 shs.

NOVEMBER 1 (WEDNESDAY)

Biofeedback Research Institute, Inc. C
(Giovannis Co.; Toll & Co., Inc.) \$500,000

Carolina Power & Light Co. C
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 2,000,000 shs.

Design Controls, Inc. C
(Pressman, Frohlich & Frost, Inc.) 200,000 shs.

Hawkeye Bancorporation C
(Kidder, Peabody & Co. Inc.; First Mid America Inc.) 330,000 shs.

Pavelle Corp. C
(Sterling, Grace & Co. Inc.) 600,000 shs.

Sierra Pacific Power Co. C
\$10,000,000

NOVEMBER 2 (THURSDAY)

Tampa Electric Co. P
(Stone & Webster Securities Corp.; Kidder, Peabody & Co. Inc.) \$20,000,000

NOVEMBER 6 (MONDAY)

Approved Engineering Test Laboratories, Inc. C
(B/W/A Inc.) 150,000 shs.

Comdisco, Inc. C
(J. Shapiro Co.) 200,000 shs.

EGP, Inc. U
(Gotham Securities Corp.) \$500,000

Feld Leasing Co., Inc. C
(Kidder, Peabody & Co. Inc.; Scherck, Stein & Franc, Inc.) 500,000 shs.

Meisel Photochrome Corp C
(Rauscher Pierce Securities Corp) 200,000 shs.

New Communities Corp. Db
(Renneisen, Renneisen & Redfield, Inc.) \$300,000

NOVEMBER 8 (WEDNESDAY)

Macrodata Corp. C
(Bateman Eichler, Hill Richards Inc.) 310,000 shs.

Photo Med Inc. C
(Gotham Securities Corp.) \$700,000

NOVEMBER 9 (THURSDAY)

Iowa-Illinois Gas & Electric Co. C
(Offering to stockholders - bids 11 a.m. EST) 511,713 shs.

Sigmor Corp. C
(White, Weld & Co. Inc.; Rotan, Mosle-Dallas Union, Inc.) 650,000 shs.

NOVEMBER 13 (MONDAY)

Affiliated Medical Research, Inc. C
(Collins Securities Corp.) 100,000 shs.

Aid Stores, Inc. C
(Rittmaster, Lawrence & Co., Inc.) 140,000 shs.

Centronics Data Computer Corp. C
(Walston & Co., Inc.) 310,000 shs.

Cimarron Investment Co., Inc. C
(Stern Brothers & Co.) 150,000 shs.

Colonial Mirror & Glass Corp. C
(Leyner Dreskin & Co.; Michael G. Kletz & Co. Inc.) \$750,000

Commonwealth Edison Co P
(Bids 10 a.m. EST) \$50,000,000

Datavision Inc. C
(Baxter, Blyden, Selheimer & Co., Inc.) 100,000 shs.

Familian Corp. C
(Bateman Eichler, Hill Richards Inc.) 560,000 shs.

Midwest Saints, Inc. C
(Denis McCauley & Co.) \$1,500,000

Mountain Molular Manufacturing, Inc. C
(Skyline Securities Corp.) \$60,000

New Jersey Realty Co. C
(R.W. Pressprich & Co., Inc.) 233,000 shs.

Southwestern Group, Inc. C
(DuPont Glove Forgan Inc.) 643,000 shs.

Transamerica Income Shares, Inc. C
(Loeb, Rhoades & Co.; Mitchum, Jones & Templeton Inc.) 4,000,000 shs.

Vim Corp. C
(Frederick Gregory & Co., Inc.) \$600,000

Ziegler Development Corp CIA
(Chartered New England Corp.) \$1,962,500

NOVEMBER 14 (TUESDAY)

Florida Power Corp. B
(Bids 12 noon EDST) \$50,000,000

Great American Corp. C
(Stephens Inc.) 150,000 shs.

Louisiana Power & Light Co. B
(Bids 11 a.m. EST) \$25,000,000

Southern Co. C
(Bids 4 p.m. EST) \$145,000,000

Tenneco Offshore Co. U
(Stone & Webster Securities Corp.; White, Weld & Co. Inc.; Paine, Webber, Jackson & Curtis Inc.) \$135,000,000

NOVEMBER 15 (WEDNESDAY)

Car/Puter International Corp. C
(A. J. Carno Co. Inc.) 100,000 shs.

Check-A-Mantic, Inc. C
(Charles Beck & Co. Inc.) \$500,000

Equity Properties Ltd. 1972-B U
(Equity Funding Securities Corp.) \$6,000,000

Federated Regional Research Investments, Inc. Cp
(Butcher & Sherrerd; Wheat, First Securities Inc.; Reinholdt & Gardner) \$30,000,000

Mid-Atlantic Reatate Investment Trust B.I.
(Chesapeake Equity Sales, Inc.) 400,000 shs.

National Research & Development Corp. C
(Horizon Securities, Inc.) \$600,000

Recycling Corp. of America C
(A. J. Carno Co. Inc.) 100,000 shs.

Wisconsin Power & Light Co. C
(Offering to stockholders underwritten by Merrill Lynch, Pierce, Fenner & Smith Inc.; Robert W. Baird & Co., Inc.) 629,954 shs.

NOVEMBER 16 (THURSDAY)

Delmarva Power & Light Co. C
(Bids 4 p.m. EST) 1,250,000 shs.

NOVEMBER 20 (MONDAY)

Filter Dynamics International Inc. C
(Hallgarten & Co.) 600,000 shs.

Michigan Bell Telephone Co. D
(Bids to be received) \$125,000,000

Optasound Corp. C
(Frank & Drake, Inc.) 225,000 shs.

Trans-National Leasing, Inc. C
(Brown, Allen & Co.) 200,000 shs.

NOVEMBER 21 (TUESDAY)

New England Power Co. P
(Bids to be received) 150,000 shs.

NOVEMBER 24 (FRIDAY)

Synercap Corp C
(Charles Beck & Co., Inc.) \$1,500,000

Trans American Television Inc. C
(Charles Beck & Co. \$500,000)

NOVEMBER 27 (MONDAY)

Brown's Limousine Service, Inc. C
(Scott, Gorman, O'Donnell & Co., Inc.) \$750,000

Crowell/Leventhal, Inc. C
(Frank & Drake, Inc.) 120,000 shs.

Digionic Data Corp. C
(A. J. Carno Co. Inc.) 150,000 shs.

Marce Cosmetics Ltd. C
(J. Shapiro Co.) \$300,000

National Shows, Inc. C
(Rittmaster, Lawrence & Co., Inc.) \$1,120,000

Other Telephone Co. C
(John G. Kinnard & Co., Inc.) 85,100 shs.

Philadelphia Electric Co. B
(Bids 12 noon EST) \$75-\$100,000,000

NOVEMBER 28 (TUESDAY)

Appalachian Power Co. B
(bids to be received) \$70,000,000

NOVEMBER 29 (WEDNESDAY)

Detroit Edison Co. P
(Morgan Stanley & Co. Inc.; Blyth Eastman Dillon & Co. Inc.; Lehman Brothers Inc.) \$75,000,000

Carlsberg Diversified Properties Ltd.-72

Sept. 14, 1972 filed \$5,000,000 of partnership interests. **Price**— \$500 per unit (min. inv. of 5 units). **Business**— Investment in income-producing commercial, industrial and residential properties. **Proceeds**— For working capital. **Office**— 1801 Century Park West, Los Angeles. **Underwriter**— Carlsberg Securities Corp., Los Angeles.

+Car/puter International Corp. (11/15)

Jan. 31, 1972 filed 100,000 common. **Price**— \$5.50. **Business**— Through subsidiaries, company engages in computerized consumer information services. **Proceeds**— For working capital and other corporate purposes. **Office**— 1603 Bushwick Ave., New York. **Underwriter**— A.J. Carno Co. Inc., New York.

o Carolina Power & Light Co. (11/1)

Oct. 10, 1972 filed 2,000,000 common. **Price**— By amendment. **Business**— An electric utility. **Proceeds**— For debt repayment. **Office**— Raleigh, N.C. **Underwriter**— Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

+Cassette-Matic, Inc.

July 21, 1972 filed 100,000 common with warrants to purchase 200,000 additional shares, to be offered in units of one share and two warrants. **Price**— By amendment (max. \$4 per unit). **Business**— Production of audio and video tape cassettes for educational, entertainment and other purposes. **Proceeds**— For working capital and other corporate purposes. **Office**— 99 Powerhouse Rd., Roslyn Hts., New York. **Underwriter**— P & H Associates, New York. **Offering**— Expected in November.

Centronics Data Computer Corp. (11/13-17)

Sept. 27, 1972 filed 310,000 outstanding common. **Price**— By amendment (max. \$25). **Business**— Manufacture of impact printers for use in computer systems. **Proceeds**— For a selling stockholder. **Office**— One Wall St., Hudson, N.H. **Underwriter**— Walston & Co., Inc., New York.

Chace Oil Co., Inc.

July 3, 1972 ("Reg. A") 500,000 common. **Price**— \$1. **Business**— Acquisition of land for the development of oil, gas and other hydrocarbon minerals. **Proceeds**— For debt repayment, expansion, equipment and working capital. **Office**— 313 Washington, S.E., Albuquerque, N.M. **Underwriter**— Ryder & Co., Albuquerque.

+Check-a-matic, Inc. (11/15)

Apr. 3, 1972 ("Reg. A") 200,000 common. **Price**— \$2.50. **Business**— Manufacture of automatic unloading supermarket carts. **Proceeds**— For working capital. **Office**— 133 Southbridge St., Auburn, Mass. **Underwriter**— Charles Beck & Co. Inc., New York.

+Chief Industries, Inc.

Aug. 31, 1972 filed 340,000 common. **Price**— By amendment (max. \$13). **Business**— Manufacture of mobile homes, and fabrication of steel structures. **Proceeds**— For construction, debt repayment and other corporate purposes. **Office**— West Highway 30, Grand Island, Nebr. **Underwriters**— Dain, Kalman & Quail Inc., Minneapolis, and First Mid America Inc., Lincoln, Nebr. **Offering**— Expected in early November.

+Chinook Mobilodge, Inc.

Oct. 6, 1972 filed 450,000 common, of which 300,000 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment. **Business**— Production of a broad line of recreational vehicles. **Proceeds**— For working capital and other corporate purposes. **Office**— Yakima, Wash. **Underwriter**— New York Securities Co. Inc., New York. **Offering**— Expected in January.

+Chocolate Corp. of New York

Sept. 26, 1972 filed 100,000 common. **Price**— \$5. **Business**— Company plans to produce a chocolate soda concentrate. **Proceeds**— For working capital and other corporate purposes. **Office**— 99 John St., New York. **Underwriter**— Defco Securities, Inc., New York. **Offering**— Expected in late November.

Cimarron Corp. (11/15)

Jan. 28, 1972 filed 200,000 common. **Price**— By amendment (max. \$6). **Business**— Company plans to engage in the purchase, fattening and marketing of cattle. **Proceeds**— For general corporate purposes. **Office**— 2420 One Main Pl., Dallas. **Underwriter**— Arthur Odum & Co.

+Cimarron Investment Co., Inc. (11/13-17)

Sept. 19, 1972 filed 150,000 common. **Price**— By amendment (max. \$14). **Business**— Writing of fire, automobile, crop hail and other forms of insurance. **Proceeds**— For subsidiary working capital and other corporate purposes. **Office**— Ave. A † Main St., Cimarron, Kans. **Underwriter**— Stern Brothers & Co., Kansas City, Mo.

Cinematation Industries, Inc.

Sept. 7, 1972 filed 275,000 common, of which 249,200 are to be offered by the company and 25,800 by selling stockholders. **Price**— By amendment. **Business**— Distribution of motion pictures. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 240 West 57th St., New York. **Underwriter**— Herbert Young & Co., Inc., New York. **Note**— This statement has been amended. **Offering**— Expected in October.

Clarkson Industries, Inc.

Aug. 17, 1972 filed 200,000 outstanding common. **Price**— By amendment (max. \$17.50). **Business**— Manufacture of air handling and liquid filtration equipment and systems. **Proceeds**— For selling stockholders. **Office**— 107 Fourth Ave., New York. **Underwriter**— W.E. Hutton & Co., New York. **Offering**— Expected in October.

+Clark Canadian Exploration Co.

Aug. 29, 1972 filed 1,658,000 common, of which 1,500,000 are to be offered by the company and 158,000 by selling stockholders. **Price**— By amendment (max. \$3.30). **Business**— Exploration for and production of oil and gas. **Proceeds**— For working capital and other corporate purposes. **Office**— 1840 Colorado State Bank Bldg. **Underwriter**— Robert Fleming Inc., New York. **Offering**— Expected in November.

+Climatrol Corp.

July 12, 1972 filed 300,000 outstanding common. **Price**— \$5. **Business**— Manufacture and installation of patio and pool enclosures. **Proceeds**— For selling stockholders. **Office**— 6900 N.W. 77 Court, Miami, Fla. **Underwriters**— Supplee-Mosley Inc., Philadelphia. **Offering**— Expected in November.

+Cobblers Inc. (10/23-27)

Aug. 11, 1972 filed 330,000 common. **Price**— By amendment (max. \$13.25). **Business**— Manufacture and sale of women's footwear. **Proceeds**— For debt repayment and working capital. **Office**— 8780 National Blvd., Culver City, Calif. **Underwriter**— Sutro & Co., Inc., San Francisco.

o Coca-Cola Bottling Co. of Mid-America, Inc.

Aug. 30, 1972 filed 350,000 common, of which 141,017 are to be offered by the company and 208,983 by selling stockholders. **Price**— By amendment (max. \$30). **Business**— Processing and marketing of soft drinks. **Proceeds**— For debt repayment and working capital. **Office**— 2540 West Pennway Dr., Kansas City, Mo. **Underwriters**— Kidder, Peabody & Co. Inc., New York, and Scherck, Stein & Franc, Inc., St. Louis. **Offering**— Expected in October or November.

+Collectors Coin Co., Inc.

Aug. 15, 1972 filed 125,000 common. **Price**— \$4. **Business**— Purchase and sale of rare coins. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 1720 Chacoma Pl., S.W., Albuquerque, N.M. **Underwriter**— Doherty & Co., Albuquerque, N.M.

+Colonial Flocking, Inc.

July 14, 1972 filed 145,000 common. **Price**— By amendment (max. \$7.25). **Business**— Company was organized to purchase all the outstanding capital stock of Colonial Coated Textile Corp., and is a manufacturer of flock-coated materials. **Proceeds**— For the acquisition of Colonial and working capital. **Office**— 1098 Lafayette Ave., Bronx, New York. **Underwriter**— M.R. Safir & Co., Inc., New York. **Offering**— Expected in October.

+Colonial Mirror & Glass Corp. (11/13-17)

Sept. 28, 1972 filed 150,000 common. **Price**— \$5. **Business**— Manufacture and sale of mirrors and glass products. **Proceeds**— For expansion and working capital. **Office**— 142 19th St., Brooklyn, N.Y. **Underwriters**— Leyner Dreskin & Co., and Michael G. Kletz & Co. Inc., New York.

o Columbia Cable Systems, Inc. (10/26)

June 23, 1972 filed 219,074 common, of which 150,000 are to be offered by the company and 69,074 by selling stockholders. **Price**— By amendment (max. \$22). **Business**— Operation of CATV systems. **Proceeds**— For debt repayment, construction and other corporate purposes. **Office**— 49 Riverside Ave., Westport, Conn. **Underwriter**— Clark, Dodge & Co. Inc., New York.

Columbia Management Co.

July 6, 1972 filed 400,000 common. **Price**— By amendment (max. \$5). **Business**— Writing of accident, health and life insurance. **Proceeds**— For general corporate purposes. **Office**— 587-589 W. Main St., Bloomsburg, Pa. **Underwriter**— Bushnell & Edelman, Inc., New York. **Offering**— Expected in October.

Comdisco, Inc. (11/6-10)

Aug. 17, 1972 filed 200,000 common, of which 150,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment (max. \$20). **Business**— Company deals in used IBM/System 360 commercial computers. **Proceeds**— For working capital and other corporate purposes. **Office**— 2200 E. Devon Ave., Des Plaines, Ill. **Underwriter**— J. Shapiro Co., Minneapolis.

Commercial Solvents Corp.

Oct. 5, 1972 filed 214,632 outstanding common. **Price**— By amendment (max. \$18.25). **Business**— Production of chemicals and chemically derived products. **Proceeds**— For selling stockholders. **Office**— New York. **Underwriters**— Blyth Eastman Dillon & Co. Inc., and Shields Securities Corp., New York. **Offering**— Expected in mid-November.

Commercial Resources Corp.

July 28, 1972 filed 220,000 common. **Price**— \$5.50. **Business**— General equipment leasing. **Proceeds**— For working capital. **Office**— 7700 Marine Rd., North Bergen, N.J. **Underwriter**— Greenman & Co., New York. **Offering**— Expected in late November.

Communications Properties, Inc.

Aug. 4, 1972 filed 868,000 common, of which 750,000 are to be offered by the company and 118,000 by selling stockholders. **Price**— By amendment (max. \$12). **Business**— Construction and operation of cable television systems. **Proceeds**— For debt repayment and working capital. **Office**— City National Bank Bldg., Austin, Texas. **Underwriters**— Shearson, Hammill & Co. Inc., and New York Securities Co., Inc., New York. **Offering**— Expected in October.

+Commodity Investments, Inc. (10/19-27)

July 24, 1972 ("Reg. A") 250,000 common. **Price**— \$2 (min. purchase of 50 shares). **Business**— Purchase, sale and trading of commodities futures. **Proceeds**— For working capital. **Office**— 232 West 13th Ave., Denver. **Underwriter**— M.L. Fallick & Co., Inc., Denver.

+Community Psychiatric Centers (10/19)

Sept. 6, 1972 filed 255,000 common, of which 225,000 are to be offered by the company and 30,000 by selling stockholders. **Price**— By amendment (max. \$20.125). **Business**— Operation and management of acute psychiatric hospitals. **Proceeds**— For debt repayment and expansion. **Office**— One Embarcadero Center, San Francisco. **Underwriter**— Dean Witter & Co. Inc., San Francisco.

o Computer Automation Inc. (10/30-11/3)

Aug. 28, 1972 filed 310,000 common, of which 200,000 are to be offered by the company and 110,000 by selling stockholders. **Price**— By amendment (max. \$22). **Business**— Manufacture of mini-computers for use as components of commercial and industrial products and systems manufactured by others. **Proceeds**— For debt repayment and working capital. **Office**— 18651 Von Karman Ave., Irvine, Calif. **Underwriters**— New York Securities Co., New York, and Seidler, Arnett & Spillane, Inc., Los Angeles.

+Computer Hardware Consultants & Services, Inc.

April 21, 1972 filed 348,060 common, of which 255,000 are to be offered by the company and 93,060 by selling stockholders. **Price**— By amendment (max. \$9.25). **Business**— Company offers computer equipment services. **Proceeds**— For debt repayment, equipment and other corporate purposes. **Office**— 1409 Easton Rd., Warrington Pa. **Underwriter**— D.H. Blair Securities Corp., New York, has withdrawn as underwriter for this offering.

+Computervision Corp.

Aug. 22, 1972 filed 350,000 common, of which 250,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$20). **Business**— Manufacture of computer-controlled design and production automation products. **Proceeds**— For debt repayment, equipment and working capital. **Office**— Northwest Industrial Park, South Ave., Burlington, Mass. **Underwriter**— Kidder, Peabody & Co. Inc., New York. **Offering**— Expected in October or November.

+Concept, Inc. (10/26)

Aug. 11, 1972 filed 165,000 common, of which 150,000 are to be offered by the company and 15,000 by a selling stockholder. **Price**— By amendment (max. \$10). **Business**— Manufacture and sale of specialized medical products. **Proceeds**— For debt repayment and working capital. **Office**— 6003 126th Ave., N. Clearwater, Fla. **Underwriter**— Coenen & Co., Inc., New York.

+Concession Services, Inc.

Aug. 18, 1972 filed 250,000 common, of which 50,000 are to be offered by the company and 200,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— A concession and vending machine concern. **Proceeds**— For general corporate purposes. **Office**— 11 E. Adams St., Chicago. **Underwriter**— Bacon, Whipple & Co., Chicago. **Offering**— Expected in October.

+Continental Information Systems Corp. (10/26)

Aug. 4, 1972 filed 200,000 common. **Price**— By amendment (max. \$6.50). **Business**— Purchase and sale of IBM computer equipment and leasing of similar equipment. **Proceeds**— For expansion and other corporate purposes. **Office**— 700 East Water St., Syracuse, N.Y. **Underwriter**— George D.B. Bonbright & Co., Rochester, N.Y.

+Contra-Cept Corp. (10/30-11/3)

March 16, 1972 filed 200,000 common. **Price**— \$5. **Business**— Company plans to manufacture contraceptive materials and devices. **Proceeds**— For working capital and other corporate purposes. **Office**— 501 Fifth Ave., New York. **Underwriter**— Executive Growth Securities Corp., New York.

+Contro, Inc.

Sept. 28, 1972 filed 200,000 common. **Price**— By amendment (max. \$6). **Business**— Marketing of controlled combustion waste disposal units. **Proceeds**— For working capital. **Office**— Third & Montgomery Sts., North Wales, Pa. **Underwriter**— Amos Treat & Associates, New York.

+Copico

July 14, 1972 filed 200,000 common and 200,000 common purchase warrants, to be offered in units of one share and one warrant. **Price**— \$7 per unit. **Business**— Operation of self-service, coin-operated photocopy machine centers located primarily in retail outlets. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 335 Beach Rd., Burlingame, Calif. **Underwriter**— New York Investing Corp., New York. **Offering**— Expected in November.

o Crown Auto Stores, Inc.

Aug. 11, 1972 filed 265,000 common, of which 150,000 are to be offered by the company and 115,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Sale of automobile parts, supplies and accessories. **Proceeds**— For debt repayment, equipment and other corporate purposes. **Office**— 6757 Oxford St., St. Louis Park, Minn. **Underwriter**— Dain, Kalman & Quail, Inc., Minneapolis. **Note**— This statement has been temporarily postponed.

+Corn Brothers, Inc.

Aug. 29, 1972 filed 200,000 common. **Price**— \$7.50. **Business**— Sale and distribution of petroleum products, tires, batteries and other automotive accessories. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 2416 Marietta Rd., N.W., Atlanta. **Underwriter**— Travis & Co. Inc. **Offering**— Expected in October.

+Courier Corp.

Aug. 16, 1972 filed 363,637 common, of which 175,000 are to be offered by the company and 188,637 by selling stockholders. **Price**— By amendment (max. \$20). **Business**— A commercial printing concern. **Proceeds**— For expansion and equipment. **Office**— 165 Jackson St., Lowell, Mass. **Underwriter**— Paine, Webber, Jackson & Curtis Inc., Boston. **Note**— This offering has been temporarily postponed.

+Crowell/Leventhal, Inc. (11/27-12/1)

Aug. 16, 1972 filed 120,000 common. **Price**— By amendment (max. \$10). **Business**— Construction and sale of single-family homes. **Proceeds**— For working capital and other corporate purposes. **Office**— 570 E. Foothill Bldg., Pomona, Calif. **Underwriter**— Frank & Drake, Inc., New York.

+Cullinane Corp.

Aug. 24, 1972 filed 125,000 common. **Price**— \$6. **Business**— Design, development and marketing of computer programs. **Proceeds**— For working capital. **Office**— 1 Boston Pl., Boston. **Underwriter**— Butler Capital Corp., New York. **Offering**— Expected in December.

+DCS Computer Services, Inc.

Sept. 27, 1972 filed \$1,000,000 of 8½ per cent conv. subord. debentures due 1982. **Price**— At par. **Business**— Computer service operations. **Proceeds**— For working capital and other corporate purposes. **Office**— 19 Rector St., New York. **Underwriter**— Morgan, Kennedy & Co., Inc., New York.

+Dain, Kalman & Quail, Inc. (10/25-26)

Aug. 21, 1972 filed 350,000 common, of which 175,000 are to be offered by the company and 175,000 by selling stockholders. **Price**— By amendment (max. \$17). **Business**— A brokerage and investment banking concern. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 100 Dain Tower, Minneapolis. **Underwriter**— Dain, Kalman & Quail, Inc., Minneapolis.

+Dairy Queen Stores, Inc.

Sept. 1, 1972 filed 300,000 common, of which 210,000 are to be offered by the company and 90,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Operation of fast-service restaurants in Texas and Oklahoma. **Proceeds**— For debt repayment and working capital. **Office**— 11131 Denton Dr., Dallas. **Underwriter**— Eppler, Guerin & Turner, Inc., Dallas. **Offering**— Expected in November.

+Data Corp. of America

July 13, 1972 filed 275,000 outstanding common. **Price**— By amendment (max. \$10). **Business**— Computer preparation of accounting reports, financial statements and related schedules and documents. **Proceeds**— For selling stockholders. **Office**— 411 Ave. K, S.E., Winter Haven, Fla. **Underwriter**— Legg, Mason & Co., Inc., Baltimore. **Offering**— Expected in October.

+Datavision Inc. (11/13-17)

Sept. 26, 1972 filed 100,000 common. **Price**— By amendment (max. \$8). **Business**— Production of television character generators which produce letters, numbers and punctuation on a TV screen. **Proceeds**— For working capital and other corporate purposes. **Office**— 2351 Shady Grove Rd., Rockville, Md. **Underwriter**— Baxter, Blyden, Selheimer & Co., Inc., Washington, D.C.

+Davega Appliance Corp.

July 27, 1972 filed 100,000 common. **Price**— \$7.50. **Business**— Retail sale of small and major appliances and home entertainment equipment. **Proceeds**— For expansion and working capital. **Office**— 3276 Hempstead Turnpike, Levittown, N.Y. **Underwriter**— Oxford Securities Ltd., New York.

+Daxco, Inc.

July 31, 1972 ("Reg. A") 250,000 common. **Price**— \$2. **Business**— Design and manufacture of electronic equipment for the broadcast industry. **Proceeds**— For working capital and other corporate purposes. **Office**— Suite 620, First National Bank Bldg., 302 E. Carson Ave., Las Vegas. **Underwriter**— Northeast Investors Planning Corp., Bronx, N.Y., has withdrawn as the underwriter for this offering.

+Deguire Discount Centers, Inc.

July 19, 1972 filed 200,000 common with warrants to purchase 100,000 additional shares, to be offered in units of two shares and one warrant. **Price**— \$6.50 per unit. **Business**— Operation of self-service retail discount stores. **Proceeds**— For expansion, equipment and working capital. **Office**— 309 Benjamin Fox Pavillion, Jenkintown, Pa. **Underwriter**— Custodian Security Brokerage Corp., New York. **Offering**— Expected in October.

+Delta California Industries (10/19)

Aug. 7, 1972 filed 500,000 common, of which 250,000 are to be offered by the company and 250,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Operation of a trucking fleet. **Proceeds**— For debt repayment, expansion and construction. **Office**— 8201 Edgewater Dr., Oakland, Calif. **Underwriter**— Dean Witter & Co., Inc., San Francisco.

+Dekon Corp.

July 25, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Operation of a chain of maternity clothing stores. **Proceeds**— For expansion and working capital. **Office**— 159 W. 33rd St., New York. **Underwriter**— Howard Lawrence & Co., Inc., Newark, N.J.

+Dento Dynamic Systems, Inc.

Aug. 7, 1972 filed 200,000 common. **Price**— \$4. **Business**— Development of products used in connection with dental and medical treatment. **Proceeds**— For working capital and other corporate purposes. **Office**— 155 South St., Freehold, N.J. **Underwriter**— Mayflower Securities Co., Inc., New York.

+Denton Service Co.

Sept. 28, 1972 filed 120,000 common. **Price**— \$5. **Business**— Real estate brokerage operations. **Proceeds**— For advances to a subsidiary and working capital. **Office**— 2430-2432 E. Grant Rd., Tucson, Ariz. **Underwriter**— Grimm & Davis Inc., New York. **Offering**— Expected in December.

+Denver Basin Resources, Inc.

July 14, 1972 ("Reg. A") 300,000 common. **Price**— \$1. **Business**— Coal exploration. **Proceeds**— For working capital and other corporate purposes. **Office**— 4850 South Three Foundations, Dr., Murray, Utah. **Underwriter**— Kinsey & Associates, Inc., Salt Lake City, Utah.

+DeRand Real Estate Investment Trust (10/19)

Aug. 25, 1972 filed 400,000 shares of ben. interest. **Price**— \$10. **Business**— A real estate investment trust. **Proceeds**— For investment. **Office**— 6811 Kenilworth Ave., Riverdale, Md. **Underwriter**— DeRand Investment Corp. of America, Washington, D.C.

+Design Controls, Inc. (11/1)

Aug. 30, 1972 filed 200,000 common. **Price**— By amendment (max. \$6). **Business**— Development and manufacture of alarms and other security systems for protection against intrusion, burglary, fire and other hazards. **Proceeds**— For expansion, equipment and working capital. **Office**— 75 Sealey Ave., Hempstead, N.Y. **Underwriter**— Pressman, Frohlich & Frost, Inc., New York.

+Diagnostic/Retrieval Systems, Inc.

Aug. 29, 1972 filed 150,000 common. **Price**— \$6. **Business**— Development and manufacture of acoustical and vibrational detection and analysis equipment for the U.S. Navy. **Proceeds**— For working capital and other corporate purposes. **Office**— 237 W. Lincoln Ave., Mt. Vernon, N.Y. **Underwriter**— Herbert Young & Co., Inc., New York. **Offering**— Expected in November.

+Digionic Data Corp. (11/27)

June 23, 1972 filed 150,000 common. **Price**— \$5. **Business**— Preparation for technical and scientific publication, and composition and graphic arts services. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 240 Old Country Rd., Hicksville, N.Y. **Underwriter**— A.J. Carno Co., Inc., New York.

+Digital Communications, Inc. (10/24)

July 19, 1972 filed 150,000 common. **Price**— \$5. **Business**— Development of specialized electronic communications equipment, principally for the television field. **Proceeds**— For expansion, equipment and working capital. **Office**— 1301 Third St., South, St. Petersburg, Fla. **Underwriter**— First Philadelphia Corp., New York.

+Dionics, Inc.

July 24, 1972 filed 200,000 common. **Price**— \$4. **Business**— Manufacture of micro-electronic products, including components for circuit manufacturers and integrated circuits. **Proceeds**— For working capital and other corporate purposes. **Office**— 65 Rushmore St., Westbury, N.Y. **Underwriters**— Hoppin, Watson Inc., and New York Investing Corp., New York.

+Dominion Mortgage & Realty Trust (10/19)

July 12, 1972 filed \$11,000,000 of subord. debentures due 1987 with warrants to purchase 500,000 shares of ben. interests, to be offered in units of \$100 of debentures and five warrants. **Price**— By amendment (max. \$100 per unit). **Business**— Investment in first mortgage construction and development loans, and equity interest in real property. **Proceeds**— For investment. **Office**— 1410 Liberty Bank Bldg., Buffalo, N.Y. **Underwriters**— Ball, Burge & Kraus, Cleveland, and Hugh Johnson & Co., Inc., Buffalo, N.Y.

+Dorset Corp.

Sept. 28, 1972 filed 455,000 common, of which 400,000 are to be offered by the company and 55,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Manufacture of furniture. **Proceeds**— For debt repayment. **Office**— 614 Executive Park, Louisville, Ky. **Underwriters**— White, Weld & Co. Inc., Robert Fleming & Co. Inc., and Kleinwort, Benson Inc., New York.

+Drewry Photocolor Corp. (10/19)

July 27, 1972 filed 240,000 common, of which 60,000 are to be offered by the company and 180,000 by selling stockholders. **Price**— By amendment (max. \$13.50). **Business**— Processing of still films and movie films. **Proceeds**— For equipment, debt repayment and expansion. **Office**— 211 S. Lake St., Burbank, Calif. **Underwriter**— Bateman Eichler, Hill Richards Inc., Los Angeles.

+Duddy's, Inc.

Sept. 27, 1972 filed 300,000 common, of which 200,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$12.50). **Business**— Marketing of tires manufactured by others and tire accessories. **Proceeds**— For working capital. **Office**— 50 Terminal St., Charlestown (Boston), Mass. **Underwriter**— F.S. Mosely & Co., Boston. **Offering**— Expected in late November.

+Dyco Petroleum Corp.

Sept. 27, 1972 filed \$3,000,000 of units of participation in its Oil & Gas Program 1973. **Price**— \$5,000 per unit. **Business**— Drilling for all and gas. **Proceeds**— For working capital. **Office**— 1300 South Second St., Hopkins, Minn. **Underwriter**— Dain, Kalman & Quail Inc., Minneapolis.

+EGP, Inc. (11/6-10)

Aug. 4, 1972 ("Reg. A") 100,000 common and 100,000 common purchase warrants, to be offered in units of one share and one warrant. **Price**— \$5 per unit. **Business**— Sale, servicing and leasing of electro-static photocopy machines, and sale of photocopy supplies. **Proceeds**— For expansion, equipment and working capital. **Office**— 710 East Colonial Dr., Orlando, Fla. **Underwriter**— Gotham Securities Corp., New York. **Note**— This company was formerly known as Electro-Graphic Products, Inc.

+E.M.C. Equipment Leasing Program 1972/73)

Aug. 25, 1972 filed \$10,000,000 of partnership interests. **Price**— \$5,000 per unit. **Business**— Equipment leasing. **Proceeds**— For working capital. **Office**— 888 Seventh Ave., New York. **Underwriter**— Klineman Associates, Inc. **Offering**— Expected in late October.

+East & West Coast Development, Inc.

Aug. 29, 1972 filed 120,000 common. **Price**— \$6. **Business**— Acquisition, subdivision and sale of residential homesites. **Proceeds**— For working capital and other corporate purposes. **Office**— 295 Madison Ave., N.Y. **Underwriter**— Yarmuth Securities Co., New York. **Offering**— Expected in late November.

+Ecological Correctives, Inc.

Dec. 3, 1971 filed 200,000 common. **Price**— \$5. **Business**— Company was formed to acquire a franchise to manufacture "Halox" for use in the fields of water pollution and liquid effluents. **Proceeds**— For working capital and other corporate purposes. **Office**— 153 Pearl St., Paterson, N.J. **Underwriter**— To be named.

+Edgington Oil Co. (10/17)

Sept. 6, 1972 filed 417,974 common, of which 100,000 are to be offered by the company and 317,974 by selling stockholders. **Price**— By amendment (\$24). **Business**— An independent oil refiner, and distributor of petroleum products. **Proceeds**— For debt repayment and working capital. **Office**— 2400 E. Artesia Blvd., Long Beach, Calif. **Underwriter**— Dean Witter & Co. Inc., Los Angeles.

+Eduptor Ltd. (10/30-11/3)

July 24, 1972 filed 180,000 capital shares. **Price**— \$9.50. **Business**— Development and sale of a table-model language laboratory and teaching machine. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Bolam House, George St. P.O. Box N8312, Nassau, N.P., Bahamas. **Underwriter**— Cohen, Goren Equities Inc., New York.

+Eldorado Electrodata Corp.

Aug. 9, 1972 filed 222,000 capital shares, of which 150,000 are to be offered by the company and 72,000 by selling stockholders. **Price**— By amendment (max. \$20). **Business**— Manufacture of electronic display calculators and other digital instruments. **Proceeds**— For debt repayment and working capital. **Office**— 601 Chalomar Rd., Concord, Calif. **Underwriter**— Morgan, Olmstead, Kennedy & Gardner Inc., Los Angeles. **Offering**— Expected in mid-to late October.

+Electro-Med Health Industries, Inc.

Aug. 24, 1972 filed 220,000 common. **Price**— \$4. **Business**— Development of certain medical products, design of health spas and gymnasias, and related activities. **Proceeds**— For working capital and other corporate purposes. **Office**— 633 N.E. 167th St., North Miami Beach, Fla. **Underwriter**— Mayflower Securities Co. Inc., New York.

+Electro-Research, Inc.

Aug. 29, 1972 filed 100,000 common. **Price**— By amendment (max. \$5). **Business**— Development and manufacture of electronic clocks and burglar alarms. **Proceeds**— For working capital and other corporate purposes. **Office**— 418 S. Yale Dr., Garland, Texas. **Underwriter**— Contemporary Securities Corp., New York. **Note**— This statement is being withdrawn.

+Elias Brothers Restaurants, Inc. (10/25)

June 20, 1972 filed 360,000 outstanding common; and \$1,250,000 of conv. subord. debentures due 1987. **Price**— Common, by amendment (max. \$15); debentures, at par. **Business**— Operation of restaurants. **Proceeds**— For expansion. **Office**— 4199 Marcy St., Warren, Mich. **Underwriter**— Financial House, Inc., Detroit.

+Energy Ventures, Inc.

Sept. 27, 1972 filed 5,000,000 common and 2,500,000 warrants, to be offered in units of one share and ½ warrant. **Price**— \$25 per unit. **Business**— Development of oil and gas reserves. **Proceeds**— For working capital and other corporate purposes. **Office**— One Boston Pl., Boston. **Underwriter**— Loeb, Rhoades & Co., New York. **Offering**— Expected in mid-November.

+Ellman's, Inc.

Sept. 8, 1972 filed 250,000 common, of which 150,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$16). **Business**— A catalog showroom distributor engaged in the sale of gift and general merchandise. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 2489 Cheshire Bridge Rd., Atlanta. **Underwriter**— Reynolds Securities Inc., New York. **Offering**— Expected in October.

Englehard Minerals & Chemicals Corp.

Sept. 18, 1972 filed \$50,000,000 of conv. subord. debentures due 1997. **Price**— By amendment. **Business**— Production and refining of ores, minerals and metals. **Proceeds**— For expansion, debt repayment and working capital. **Office**— 299 Park Ave., New York. **Underwriters**— Dillon, Read & Co. Inc.; Lazard Freres & Co.; and F. Eberstadt & Co., Inc., New York. **Note**— This offering has been temporarily postponed.

Enviro Control, Inc.

Sept. 14, 1972 filed 500,000 common. **Price**— \$6. **Business**— Water pollution control. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 960 Thompson Ave., Rockville, Md. **Underwriter**— H.E. Simpson Securities, Inc., New York.

+Envirometrics, Inc.

Sept. 28, 1972 filed 200,000 common. **Price**— \$3. **Business**— Company plans to license, manufacture and sell water, gas and electric meters. **Proceeds**— For working capital and other corporate purposes. **Office**— 666 Fifth Ave., New York. **Underwriter**— Maynard, Merel & Co., Inc., New York. **Offering**— Expected in November or December.

Equity Properties Ltd. 1972-B

Aug. 28, 1972 filed \$6,000,000 of partnership interests. **Price**— \$1,000 per unit (min. purchase of 3 units). **Business**— Construction and operation of garden apartment properties. **Proceeds**— For working capital. **Office**— 1900 Ave. of the Stars, Los Angeles. **Underwriter**— Equity Funding Securities Corp., Los Angeles.

+Excello Film Pak Inc.

July 31, 1972 filed 125,000 common. **Price**— \$4. **Business**— Production of polyethylene and polypropylene flexible packing products. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 54 Richards St., Brooklyn, N.Y. **Underwriter**— P & H Associates, New York. **Offering**— Expected in October.

+FOI Medical Instruments, Inc.

July 18, 1972 filed 215,000 common. **Price**— By amendment (max. \$12). **Business**— Manufacture of medical products for use in the diagnosis of respiratory diseases. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 7446 Central Industrial Blvd., West Palm Beach, Fla. **Underwriter**— First Equity Corp. of Florida, Tampa, Fla.

+Fabric Leather Corp.

Sept. 28, 1972 filed 700,000 common, of which 200,000 are to be offered by the company and 500,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Production of vinyl-coated fabrics. **Proceeds**— For debt repayment and equipment. **Office**— 40 Garvies Point Rd., Glen Cove, N.Y. **Underwriter**— Burnham & Co., New York. **Offering**— Expected in early November.

+Fabri-Quilt Corp. (10/24)

Aug. 3, 1972 filed 200,000 common. **Price**— By amendment (max. \$8). **Business**— Quilting of synthetic fabrics to synthetic mattings (which serve as thermal insulation). **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 1424 Gentry, North Kansas City, Mo. **Underwriter**— B.C. Christopher & Co., Kansas City, Mo.

+Familiar Corp. (11/13)

Aug. 31, 1972 filed 560,000 common, of which 500,000 are to be offered by the company and 60,000 by selling stockholders. **Price**— By amendment (max. \$19). **Business**— A plumbing and building products concern. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 7651 Woodman Ave., Van Nuys, Calif. **Underwriter**— Bateman Eichler, Hill Richards Inc., Los Angeles. **Note**— This statement has been amended.

Farr Co.

Sept. 5, 1972 filed 350,000 common, of which 300,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment (max. \$20). **Proceeds**— For debt repayment. **Office**— 2301 Rosecrans Ave., El Segundo, Calif. **Underwriters**— Merrill Lynch, Pierce, Fenner & Smith Inc., New York and Bateman Eichler, Hill Richards Inc., Los Angeles. **Offering**— Expected in late October.

+Fastrack International, Inc.

July 7, 1972 filed 310,000 common. **Price**— \$10. **Business**— Company plans to operate vehicle dealerships and driving courses throughout the U.S. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 3931 Birch St., Newport Beach, Calif. **Underwriter**— Smith, Jackson & Co., Inc., New York.

Feld Leasing Co., Inc. (11/6)

Sept. 26, 1972 filed 500,000 outstanding common. **Price**— By amendment (max. \$15). **Business**— Leasing of trucks, truck tractors, trailers and automobiles. **Proceeds**— For selling stockholders. **Office**— 2210 S. 7th St., St. Louis. **Underwriters**— Kidder, Peabody & Co. Inc., New York, and Scherck, Stein & Franc, Inc., St. Louis.

+Federated Regional Research Investments, Inc. (11/15)

Aug. 17, 1972 filed 2,000,000 capital shares, to be offered in min. lots of 100 shares. **Price**— \$15 per share. **Business**— An open-end investment fund. **Proceeds**— For investment. **Office**— 421 Seventh Ave., Pittsburgh, Pa. **Underwriters**— Butcher & Sherrerd, Philadelphia; Wheat, First Securities Inc., Richmond, Va.; and Reinholdt & Gardner, St. Louis. **Offering**— Expected in October.

+Film Cartridge Corp.

Sept. 6, 1972 filed 240,000 common. **Price**— \$2.50. **Business**— Production of video tapes and film cartridges for educational, training and home entertainment purposes. **Proceeds**— For working capital and other corporate purposes. **Office**— 347 Madison Ave., New York. **Underwriter**— Davis Securities, Inc., New York.

Filter Dynamics International, Inc. (11/20-24)

Aug. 4, 1972 filed 600,000 common, of which 309,459 are to be offered by the company and 290,541 by selling stockholders. **Price**— By amendment (max. \$29). **Business**— Manufacture of automotive replacement parts. **Proceeds**— For debt repayment and working capital. **Office**— 18451 Euclid Ave., Cleveland. **Underwriter**— Hallgarten & Co., New York.

+Finnigan Corp. (10/26)

June 26, 1972 filed 200,000 common. **Price**— By amendment (max. \$10). **Business**— Development and manufacture of spectrometer systems and related analytical instruments. **Proceeds**— For debt repayment. **Office**— 595 North Pastoria Ave., Sunnyvale, Calif. **Underwriter**— Hambrecht & Quist, San Francisco.

+First Artists Production Co. (10/30-11/3)

Sept. 28, 1972 filed 250,000 capital shares. **Price**— By amendment (max. \$15). **Business**— Production of motion pictures. **Proceeds**— For working capital and debt repayment. **Office**— 9720 Wilshire Blvd., Beverly Hills, Calif. **Underwriters**— Hayden, Stone Inc., New York, and Mitchum, Jones & Templeton Inc., Los Angeles.

First Chicago Corp. (10/19)

Oct. 3, 1972 filed \$100,000,000 of notes due 1980. **Price**— By amendment. **Business**— A one-bank holding company. **Proceeds**— For subsidiary working capital and other corporate purposes. **Office**— Chicago. **Underwriter**— Salomon Brothers, New York, and A.G. Becker & Co. Inc., Chicago.

+First Commerce Corp. (10/20-27)

Sept. 8, 1972 filed \$20,000,000 of conv. subord. debentures due 1997. **Price**— By amendment. **Business**— The holding company of First National Bank of Commerce. **Proceeds**— For working capital and other corporate purposes. **Office**— 210 Barrone St., New Orleans, La. **Underwriters**— Salomon Brothers; Goldman, Sachs & Co., New York; and Kohlmeyer & Co., New Orleans.

First Continental Realty—II/III

Sept. 27, 1972 filed \$20,000,000 of ltd. partnership interests. **Price**— \$5,000 per unit. **Business**— Investment in income-producing properties. **Proceeds**— For investment. **Office**— El Paso National Bank Bldg., El Paso, Texas. **Underwriter**— IDC Securities Corp., El Paso, Texas. **Note**— This is a joint filing with Equity Control Corp.

+First Drivers Corp.

Sept. 8, 1972 filed 300,000 common. **Price**— By amendment. **Business**— A bank holding company. **Proceeds**— For debt repayment. **Office**— 47th & Ashland, Chicago. **Underwriter**— Paine, Webber, Jackson & Curtis Inc., New York. **Offering**— Expected in mid-to late October.

+First Investment Fund for Tax-Exempt Environmental Bonds

Oct. 6, 1972 filed \$25,000,000 (approx.) of units. **Price**— By amendment. **Business**— A tax-exempt bond fund. **Proceeds**— For investment. **Address**— c/o First Boston Corp., 20 Exchange Pl., New York. **Sponsors**— First Boston Corp.; Blyth Eastman Dillon & Co. Inc.; and E.F. Hutton & Co., New York. **Offering**— Expected in late 1972 or early 1973.

+First Tennessee National Corp.

Sept. 29, 1972 filed \$25,000,000 of s.f. debentures due 1997. **Price**— By amendment. **Business**— A bank holding company. **Proceeds**— For debt repayment, subsidiary working capital and other corporate purposes. **Office**— 165 Madison Ave., Memphis, Tenn. **Underwriters**— Salomon Brothers, New York, and J.C. Bradford & Co., Nashville. **Offering**— Expected in early November.

Fischer & Porter Co.

Aug. 15, 1972 filed 400,000 common. **Price**— By amendment (max. \$30). **Business**— Manufacture of instruments and systems for measuring and controlling the flow of liquids, gases and other process variables. **Proceeds**— For debt repayment and working capital. **Office**— Warminster, Pa. **Underwriter**— Blyth Eastman Dillon & Co. Inc., N.Y. **Note**— This offering has been postponed.

Flagstaff Corp.

July 26, 1972 filed 814,490 common, of which 400,000 are to be offered by the company and 414,490 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Through subsidiaries, company distributes frozen, refrigerated, freeze-dried and canned foods, and related non-food products. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 600 Madison Ave., New York. **Underwriter**— Wertheim & Co. Inc., and Kidder, Peabody & Co. Inc., New York.

+501 Development Corp.

Sept. 27, 1972 filed 175,000 common. **Price**— By amendment (max. \$8). **Business**— Company plans to develop and manufacture a low-cost fiberglass modular dwelling unit. **Proceeds**— For working capital. **Office**— 501 Fifth Ave., New York. **Underwriter**— Cotzin, Woolf & Co., Worcester, Mass.

+Flambeau Products Corp.

Sept. 8, 1972 filed 250,000 common, of which 200,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment (max. \$16). **Business**— Manufacture of molded plastic products and components. **Proceeds**— For expansion, debt repayment and working capital. **Office**— 801 Lynn Ave., Baraboo, Wis. **Underwriter**— Clark, Dodge & Co. Inc., New York, and Robert W. Baird & Co. Inc., Milwaukee. **Offering**— Expected in late October.

+Florida-California Properties, Ltd. (12/15)

Sept. 18, 1972 filed \$5,000,000 of partnership interests. **Price**— \$500 per unit. **Business**— Real estate investment. **Proceeds**— For working capital. **Office**— 4700 Biscayne Blvd., Miami, Fla. **Underwriter**— Gray & Co., New York.

+Florida Cypress Gardens, Inc.

Oct. 4, 1972 filed 1,282,442 common. **Price**— By amendment (max. \$12). **Business**— Operation of the "Cypress Gardens" tourist attraction in Florida. **Proceeds**— For expansion and other corporate purposes. **Address**— P.O. Box 1, Cypress Gardens, Fla. **Underwriter**— Reynolds Securities Inc., New York. **Offering**— Expected in early November.

+Flowers Industries, Inc.

July 10, 1972 filed \$7,500,000 of conv. subord. debentures due 1992; and 459,253 outstanding Class A. **Price**— By amendment (common, max. \$21.125). **Business**— Production of bakery products, and frozen and canned chicken products. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 236 S. Madison St., Thomasville, Ga. **Underwriter**— Reynolds Securities Inc., New York. **Note**— This offering has been indefinitely postponed.

Florida Telephone Corp. (10/25)

Sept. 14, 1972 filed \$13,000,000 of first mortgage bonds due 2002. **Price**— By amendment. **Business**— A telephone utility. **Proceeds**— For debt repayment. **Office**— 302 South East Broadway, Ocala, Fla. **Underwriters**— Kidder, Peabody & Co. Inc., and Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

Foodways National, Inc.

Sept. 25, 1972 filed 250,000 common, of which 125,000 are to be sold by the company and 125,000 by selling stockholders. **Price**— By amendment (max. \$23). **Business**— Processing of diet food products. **Proceeds**— For debt repayment and working capital. **Office**— 140 Broadway, Hawthorne, N.Y. **Underwriter**— Shields & Co. Inc., New York. **Offering**— Expected in December.

+Ford Motor Credit Co. (10/19)

Sept. 28, 1972 filed \$100,000,000 of notes due 1980; and \$50,000,000 of debentures due 1992. **Price**— By amendment. **Business**— Company provides financing services to franchised Ford vehicle dealers. **Proceeds**— For working capital. **Office**— American Rd., Dearborn, Mich. **Underwriter**— Goldman Sachs & Co., New York.

+Forum Marketing Services, Ltd.

Aug. 1, 1972 ("Reg A") 100,000 common. **Price**— \$5. **Business**— Production of plates for lithography, binding and marking operations, and related graphic arts activities. **Proceeds**— For debt repayment, equipment, expansion and working capital. **Office**— 160 Varick St., New York. **Underwriter**— Mandelbaum Securities Corp., New York. **Offering**— Expected in early December.

+Fort Dearborn Income Securities, Inc.

Oct. 2, 1972 filed 5,500,000 capital shares. **Price**— \$18.75 (min. purchase of 50 shares). **Business**— A closed-end, diversified management investment company. **Proceeds**— For investment. **Office**— Chicago. **Underwriters**— Salomon Brothers; Bache & Co. Inc., New York; and A.G. Becker & Co. Inc., Chicago.

+Frame House Gallery, Inc.

Aug. 31, 1972 filed 200,000 outstanding common. **Price**— By amendment (max. \$17.50). **Business**— Wholesale distribution of limited edition reproductions of wildlife paintings. **Proceeds**— For selling stockholders. **Office**— 110 East Market St., Louisville, Ky. **Underwriter**— J.J.B. Hilliard, W.L. Lyons & Co., Louisville, Ky. **Offering**— Expected in November.

+Freed's, Inc.

Sept. 14, 1972 filed 450,000 common, of which 350,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— (max. \$10). **Business**— Operation of a retail furniture chain. **Proceeds**— For expansion and working capital. **Office**— 3108 Southlawn Center, Dallas. **Underwriters**— New York Securities Co. Inc., New York, and Rauscher Pierce Securities Corp., Dallas. **Offering**— Expected in Jan.

+Furnicraft Industries, Inc.

July 28, 1972 ("Reg. A") 40,000 common and 40,000 warrants, to be offered in units of one share and one warrant. **Price**— \$6.25 per unit. **Business**— Manufacture of furniture, lighting fixtures, and other decorative accessories. **Proceeds**— For expansion and working capital. **Office**— 166 Railroad St., Huntington Station, Long Island, N.Y. **Underwriter**— S.D. Adam, Inc., Hicksville, N.Y.

+General Hobbies Corp.

Oct. 2, 1972 filed 520,000 common, of which 500,000 are to be offered by the company and 20,000 by selling stockholders. **Price**— By amendment. **Business**— Distribution of hobby merchandise. **Proceeds**— For debt repayment. **Office**— Philadelphia. **Underwriter**— Butcher & Sherrerd, Philadelphia. **Offering**— Expected in mid-to late November.

o General Housewares Corp.

Sept. 25, 1972 filed 625,000 common, of which 400,000 are to be offered by the company and 225,000 by selling stockholders. **Price**— By amendment (max. \$9.375). **Business**— Manufacture and marketing of cookware, giftware and leisure furniture. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 299 Park Ave., New York. **Underwriter**— E.F. Hutton & Co. Inc., New York. **Offering**— Expected in October.

General Public Utilities Corp. (12/7)

Oct. 4, 1972 filed 1,500,000 common. **Price**— By amendment. **Business**— An electric utility holding company. **Proceeds**— For subsidiary construction and debt repayment. **Office**— New York. **Underwriters**— Competitive bidding. **Bids**— Expected Dec. 7 (4 p.m. EST).

+Genesys Systems, Inc.

Sept. 28, 1972 filed 325,000 common. **Price**— By amendment (max. \$6). **Business**— Design of microwave television networks, and manufacture of systems utilizing microwave energy in thermal processing applications. **Proceeds**— For debt repayment and working capital. **Office**— 1054 E. Meadow Circle, Palo Alto, Calif. **Underwriter**— J.H. Kern & Co., New York.

Georgia Power Co. (10/24)

Sept. 27, 1972 filed 750,000 shares of cum. preferred. **Price**— By amendment. **Business**— A unit of Southern Co. **Proceeds**— For construction and other corporate purposes. **Office**— 270 Peachtree St., N.W., Atlanta. **Underwriters**— Competitive bidding. **Bids**— Expected Oct. 24 (12 noon EDT).

o Giant Mascot Mines Ltd.

Oct. 6, 1972 filed 1,000,000 common. **Price**— By amendment. **Business**— Production of nickel and copper. **Proceeds**— Not given. **Office**— Vancouver, B.C., Can. **Underwriter**— Loeb, Rhoades & Co., New York. **Offering**— Expected in late November.

Gilbert Flexi-Van Corp. (10/23-27)

Sept. 25, 1972 filed \$25,000,000 of conv. subord. debentures. **Price**— By amendment. **Business**— Leasing of transportation equipment. **Proceeds**— For debt repayment. **Office**— 330 Madison Ave., New York. **Underwriter**— Dean Witter & Co. Inc., New York.

+Giumarra Vineyards Corp.

Sept. 21, 1972 filed 700,000 common, of which 100,000 are to be offered by the company and 600,000 by selling stockholders. **Price**— By amendment (max. \$25). **Business**— Production of grapes and wines. **Proceeds**— For construction and working capital. **Office**— Edison Hwy., Edison, Calif. **Underwriter**— Kidder, Peabody & Co. Inc., New York. **Offering**— Expected in November.

+Globe Communications Corp. (10/30-11/3)

June 27, 1972 filed 200,000 common. **Price**— By amendment (max. \$15). **Business**— Publication of tabloids, detective magazines and adult fiction. **Proceeds**— For subsidiary debt repayment. **Office**— 1440 St. Catherine St. W., Montreal, Que., Can. **Underwriter**— Graham Loving & Co., N.Y.

o+Global Vision, Inc.

July 31, 1972 filed 515,000 common. **Price**— \$12. **Business**— Company plans to manufacture surgical instruments soft contact lenses and video-medical educational systems. **Proceeds**— For working capital and other corporate purposes. **Office**— 522 Fifth Ave., New York. **Underwriter**— Laidlaw & Co. Inc., New York. **Offering**— Expected in October.

o Great American Corp. (11/14)

Sept. 15, 1972 filed 150,000 common. **Price**— By amendment (max. \$22). **Business**— A one bank holding company. **Proceeds**— For debt repayment and subsidiary working capital. **Office**— 2655 Plank Rd., Baton Rouge, La. **Underwriter**— Stephens Inc., Little Rock, Ark. **Offering**— Expected in mid-October.

o Great American Mortgage Investors

Oct. 10, 1972 filed \$25,000,000 of sr. subord. debentures due 1979. **Price**— By amendment. **Business**— A real estate investment trust. **Proceeds**— For investment. **Office**— Atlanta. **Underwriters**— Kidder, Peabody & Co. Inc., New York, and Alex Brown & Sons, Baltimore. **Offering**— Expected in November.

o+Hai-Hai, Inc.

July 25, 1972 filed 250,000 common. **Price**— \$8. **Business**— Company plans to operate Japanese fast food restaurants. **Proceeds**— For working capital and other corporate purposes. **Office**— 177 State St., Bridgeport, Conn. **Underwriter**— Gotham Securities Corp., New York. **Offering**— Expected in October.

o+Hallam Industries, Inc. (10/30-11/3)

June 16, 1972 filed 105,000 common. **Price**— \$7. **Business**— Manufacture of dining room and bedroom furniture suites and occasional furniture pieces. **Proceeds**— For expansion and other corporate purposes. **Office**— 150 E. 58th St., New York. **Underwriter**— Rittmaster, Lawrence & Co., Inc., New York.

o+Harmon Industries, Inc. (10/23-27)

Aug. 4, 1972 filed 150,000 common of which 106,000 are to be offered by the company and 44,000 by selling stockholders. **Price**— By amendment (max. \$11). **Business**— Production and distribution of electrical signal and communications systems. **Proceeds**— For debt repayment and working capital. **Office**— Route No. 1, Grain Valley, Mo. **Underwriter**— Stifel, Nicolaus & Co., Inc., St. Louis.

+Handy Dan Home Improvement Centers, Inc.

Sept. 11, 1972 filed 400,000 outstanding common. **Price**— By amendment (max. \$20). **Business**— Operation of do-it-yourself home improvement centers. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 6915 E. Slauson Ave., City of Commerce, Calif. **Underwriters**— Kuhn, Loeb & Co., and S.G. Warburg Securities Corp., New York. **Offering**— Expected in November.

Hargrave (Homer), Jr.

July 17, 1972 filed \$5,000,000 of partnership interests. **Price**— \$1,000 per unit. **Business**— Trading in commodity futures contracts. **Proceeds**— For working capital. **Office**— Board of Trade Bldg., 141 W. Jackson Blvd., Chicago. **Underwriter**— First Chicago Options Inc., Chicago.

Harrah's

Sept. 18, 1972 filed 445,000 common, of which 135,000 are to be offered by the company and 310,000 by a selling stockholder. **Price**— By amendment (max. \$28). **Business**— Operation of casinos and related motel, recreational and entertainment facilities. **Proceeds**— For expansion. **Office**— 206 N. Virginia St., Reno, Nev. **Underwriter**— Mitchum, Jones & Templeton, Inc., Los Angeles. **Offering**— Expected in October.

Harte-Hanks Newspapers, Inc. (10/24)

Sept. 22, 1972 filed 800,000 common, of which 274,400 are to be offered by the company and 525,600 by selling stockholders. **Price**— By amendment (max. \$26.875). **Business**— Publication of newspapers and operation of a television station. **Proceeds**— For debt repayment and working capital. **Office**— 555 Travis Park West, San Antonio, Texas. **Underwriter**— White, Weld & Co. Inc., New York.

o+Hawkeye Bancorporation (11/1)

Sept. 27, 1971 filed 530,000 common. **Price**— By amendment (max. \$11). **Business**— A bank holding company. **Proceeds**— For debt repayment and expansion. **Office**— 116 Coolbaugh, St., Red Oak, Iowa. **Underwriters**— Kidder, Peabody & Co. Inc., New York, and First Mid America Inc., Lincoln, Nebr.

o+Health Advancement, Inc. (10/19)

March 23, 1972 filed 250,000 common. **Price**— By amendment (max. \$11). **Business**— Company conducts operations in the medical-health field. **Proceeds**— For loans to a subsidiary, expansion and other corporate purposes. **Office**— 3 Grand Ave., Englewood, N.J. **Underwriter**— Andresen & Co., New York.

+Health Food Centers, Inc.

July 28, 1972 ("Reg A") 100,000 common. **Price**— \$3.50. **Business**— Operation of retail health food centers in Sears stores and elsewhere. **Proceeds**— For expansion debt repayment and working capital. **Office**— 1376 River St. Columbus, Ohio. **Underwriter**— Adams & Whitney Securities Corp., Jericho, N.Y. and Klee & Co., Cleveland. **Offering**— Expected in mid-to late October.

+Health Systems, Inc.

Aug. 29, 1972 filed 170,000 common. **Price**— \$7. **Business**— Company provides medical services, insurance policy examinations and employment services for medical facilities and physicians. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 1880 Century Park East, Los Angeles. **Underwriter**— B.J. Lerner & Co., Inc., Los Angeles. **Offering**— Expected in November or December.

+Heat Systems-Ultrasonics, Inc.

Sept. 27, 1972 filed 220,000 common. **Price**— \$3. **Business**— Design and manufacture of air pollution devices and distribution of an ultra-sonic disintegrator and homogenizer. **Proceeds**— For working capital and other corporate purposes. **Office**— 38 E. Mall, Plainview, L.I., N.Y. **Underwriter**— Mayflower Securities Co., Inc., New York. **Offering**— Expected in October or November.

o+Hershey Foods Corp.

Oct. 5, 1972 filed \$30,000,000 of s.f. debentures due 1997. **Price**— By amendment. **Business**— Production and distribution of food related products. **Proceeds**— For debt repayment. **Office**— Hershey, Pa. **Underwriter**— Goldman, Sachs & Co., New York. **Offering**— Expected in early November.

+Hessee Industries, Inc.

Sept. 12, 1972 filed 200,000 common. **Price**— By amendment (max. \$10). **Business**— A commercial subcontractor and builder of multiple-family housing complexes. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 20300 Civic Center Dr., Southfield, Mich. **Underwriter**— Marantette & Co., Detroit.

+Highland Inns Corp.

Sept. 14, 1972 filed 1,000,000 common. **Price**— \$5. **Business**— Company operates budget motels under franchise agreements with Scottish Inns of America, Inc. **Proceeds**— For expansion. **Office**— 1040 Murfreesboro Rd., Nashville, Tenn. **Underwriter**— Tennessee Securities, Inc., Nashville. **Offering**— Expected in October or November.

+Historic Mint, Ltd. (10/30-11/3)

April 28, 1972 filed 150,000 common and 150,000 common purchase warrants, to be offered in units of one share and one warrant. **Price**— \$5 per unit. **Business**— Company creates and mints commemorative coin-medals. **Proceeds**— For working capital and other corporate purposes. **Office**— 9 Northern Blvd., Greenvale, N.Y. **Underwriter**— Occidental Securities Corp., New York.

o+Historic Smithville Inns, Inc. (10/24)

June 14, 1972 filed 200,000 common. **Price**— By amendment (max. \$12). **Business**— Operation of restaurants, gift and retail shops, and other facilities. **Proceeds**— For construction, working capital and other corporate purposes. **Office**— Smithville, N.J. **Underwriter**— Katz, Nedelman & Co., Inc., Washington, D.C.

o+House of Ideas, Inc.

April 28, 1972 filed 300,000 common, of which 270,000 are to be offered by the company and 30,000 by selling stockholders. **Price**— By amendment (max. \$6). **Business**— Operation of retail furniture stores. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 408 South Western, Oklahoma City, Okla. **Underwriter**— McKinney, Rose & Co., Inc., Dallas. **Note**— This offering has been temporarily postponed.

o+Hovermarine Corp. (10/23-27)

Sept. 20, 1972 filed 250,000 common. **Price**— By amendment (max. \$12.50). **Business**— Manufacture of high-speed marine vessels that travel on an air cushion. **Proceeds**— For working capital and other corporate purposes. **Office**— 3026 Mellon Bank Bldg., Pittsburgh, Pa. **Underwriter**— S.D. Fuller & Co. Inc., New York.

Hutton (E.F.) Tax-Exempt Fund, National Series 8 (10/12)

Sept. 13, 1972 filed \$12,375,000 of units. **Price**— By amendment. **Business**— A tax-exempt bond fund. **Proceeds**— For investment. **Office**— One Battery Park Plaza, New York. **Sponsor**— E.F. Hutton & Co., Inc., New York.

Hydromation Filter Co.

Oct. 4, 1972 filed 200,000 outstanding common. **Price**— By amendment. **Business**— Manufacture of waste water treatment equipment and systems. **Proceeds**— For selling stockholders. **Office**— Livonia, Mich. **Underwriter**— H. Hentz & Co. Inc., New York. **Offering**— Expected in December.

o Hydron Europe, Inc. (10/23-27)

Aug. 24, 1972 filed 750,000 common, to be offered for subscription by stockholders of National Patent Development Corp. on the basis of one Hydron Europe common and Class B capital share of each ten common and Class B capital shares held of record. **Price**— By amendment (max. \$8). **Underwriter**— Allen & Co., Inc., New York. **Note**— This statement has been amended.

IDS/McCulloch Oil Exploration Program—1973

Aug. 21, 1972 filed \$50,000,000 of gen. partnership interests. **Price**— \$1,000 per unit (min. subs. of 5 units). **Business**— Exploration for oil and gas. **Proceeds**— For working capital. **Office**— 10880 Wilshire Blvd., Los Angeles. **Underwriter**— Investors Diversified Services, Inc., Minneapolis.

IDS Realty Trust

Aug. 11, 1972 filed \$25,000,000 of Series A subord. debentures due 1987. **Price**— By amendment. **Business**— A real estate investment trust. **Proceeds**— For debt repayment. **Office**— IDS Tower, Minneapolis. **Underwriter**— Investors Diversified Services, Inc., Minneapolis.

I.M.H.-One

July 21, 1972 filed \$13,850,000 of ltd. partnership interests. **Price**— \$1,000 per unit. **Business**— Development and operation of 3 motor hotels and 175 garden-type apartments. **Proceeds**— For working capital. **Office**— 8780 E. Valley Blvd., Rosemead, Calif. **Underwriter**— I.M.H. Securities Corp.

o I.M.S. International, Inc.

Sept. 28, 1972 filed 60,000 common. **Price**— By amendment (max. \$31.25). **Business**— Company gathers and processes statistical information for pharmaceutical companies. **Proceeds**— For an acquisition and working capital. **Office**— York House, 37 Queen Sq., London, WC1N 3BH, England. **Underwriter**— White, Weld & Co. Inc., New York.

+INA Income & Convertible Fund

July 5, 1972 filed 4,125,000 common. **Price**— \$20. **Business**— A closed-end, diversified management investment company. **Proceeds**— For investment. **Office**— 1617 John F. Kennedy Blvd., Philadelphia. **Underwriters**— Blyth Eastman Dillon & Co. Inc., and Paine, Webber, Jackson & Curtis Inc., New York.

Identicon Corp.

Sept. 22, 1972 filed 200,000 common. **Price**— By amendment (max. \$8.50). **Business**— Development of data systems utilizing optical scanning technology to identify moving or stationary objects. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 300 Second Ave., Waltham, Mass. **Underwriter**— W.E. Hutton & Co., New York. **Offering**— Expected in November.

o Inflight Motion Pictures, Inc.

Aug. 18, 1972 filed 650,000 common. **Price**— By amendment (max. \$5.625). **Business**— Company supplies air line motion picture entertainment. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 485 Madison Ave., New York. **Underwriter**— Burnham & Co., New York. **Offering**— Expected in late October.

Inforex Inc.

Aug. 11, 1972 filed 500,000 common, of which 400,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$25). **Business**— Manufacture and marketing of key-to-disc data entry systems. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 21 North Ave., Burlington, Mass. **Underwriter**— Paine, Webber, Jackson & Curtis Inc., New York. **Offering**— Expected in October.

o+Information Management International Corp.

July 31, 1972 filed 185,000 common. **Price**— By amendment (max. \$6). **Business**— Company manufactures information display systems and equipment, and offers related services. **Proceeds**— For working capital and other corporate purposes. **Office**— 425 Park Ave., New York. **Underwriter**— L.M. Rosenthal & Co., Inc., New York. **Offering**— Expected in November.

o+Information Transfer, Inc.

April 26, 1972 filed 140,000 common. **Price**— \$5. **Business**— CATV operations and the manufacture of related communications products. **Proceeds**— For construction, working capital and other corporate purposes. **Office**— 235 Murray St., Newark, N.J. **Underwriter**— Brighton Securities Corp., Rochester, N.Y. **Note**— This statement has become effective.

o+Inland Financial Corp.

Aug. 7, 1972 filed 175,000 common. **Price**— By amendment (max. \$12). **Business**— A bank holding company. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 435 East Mason St., Milwaukee. **Underwriter**— Robert W. Baird & Co., Inc., Milwaukee. **Offering**— Expected in December.

+Inland Plastic Materials, Inc.

Aug. 29, 1972 filed 110,000 common. **Price**— \$5. **Business**— Custom processing and distribution of thermoplastic materials, and production of colorants used in conjunction with such materials. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 120 N. South Rd., Hicksville, N.Y. **Underwriter**— Bourse Securities, New York.

o+Instrumentation Laboratory, Inc. (10/23-27)

July 21, 1972 filed 468,512 common, of which 200,000 are to be offered by the company and 268,512 by selling stockholders. **Price**— By amendment (max. \$25). **Business**— Manufacture of biomedical and other scientific instruments. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 113 Hartwell Ave., Lexington, Mass. **Underwriter**— Kidder, Peabody & Co. Inc., New York.

o+Interactive Data Corp.

Sept. 6, 1972 filed 300,000 outstanding common. **Price**— By amendment (max. \$25). **Business**— Company provides remote-access time-sharing computer services. **Proceeds**— For selling stockholders. **Office**— 486 Totten Pond Rd., Waltham, Mass. **Underwriter**— C.E. Unterberg, Co., New York. **Offering**— Expected in November.

o+Interbuild Corp.

July 28, 1972 filed 320,000 Class A. **Price**— By amendment (max. \$5). **Business**— Manufacture of structural precast concrete building components. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Box 3247, Sloan Ave., Mercerville, N.J. **Underwriter**— Pohn, Levy & Co., New York. **Offering**— Expected in October.

Interamerican Oil Income Program

July 21, 1972 filed \$10,000,000 of ltd. partnership interests. **Price**— \$100 per unit (max. initial purchase of 25 units). **Business**— Purchase and operation of oil and gas properties. **Proceeds**— For working capital. **Office**— LTV Tower, Dallas. **Underwriter**— Janney Montgomery Scott Inc., Philadelphia.

International Dairy Queen, Inc.

July 19, 1972 filed 600,000 common of which 300,000 are to be offered by the company and 300,000 by selling stockholders. **Price**— By amendment (max. \$16.50). **Business**— Development, licensing and servicing of a system of retail stores offering dairy products, hamburgers and beverages. **Proceeds**— For expansion, equipment and working capital. **Office**— 5701 Green Valley Dr., Minneapolis. **Underwriters**— Shearson Hammill & Co. Inc., New York and Dain Kalman Quail, Inc., Minneapolis.

o+International Research & Development Corp. (10/24)

Sept. 7, 1972 filed 190,255 common, of which 50,000 are to be offered by the company and 140,255 by selling stockholders. **Price**— By amendment (max. \$14). **Business**— Company evaluates the safety of drugs and chemicals for pharmaceutical, food, feed, chemical and cosmetic concerns, and for government agencies. **Proceeds**— For debt repayment and expansion. **Office**— 900 N. Main St., Mattawan, Mich. **Underwriter**— Bacon, Whipple & Co., Chicago.

o+International Fruit Products Co. (11/6)

July 24, 1972 filed 100,000 outstanding common. **Price**— \$6. **Business**— Production and distribution of preserved (canned) fruits, and peels and maraschino cherries. **Proceeds**— For a selling stockholder. **Office**— 820 State Ave., Cincinnati. **Underwriter**— Chartered New England Corp., New York.

+International Video Corp.

Sept. 1, 1972 filed 500,000 common, of which 400,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$20). **Business**— Manufacture of color and monochrome television communications equipment, principally videotape recorders and TV cameras. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 675 Almanor Ave., Sunnyvale, Calif. **Underwriter**— Dean Witter & Co. Inc., San Francisco. **Offering**— Expected in mid-October.

+Investors Insurance Co. of America

Sept. 23, 1972 filed 320,000 common of which 250,000 are to be offered by the company and 70,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Writing of insurance. **Proceeds**— For general corporate purposes. **Office**— 1250 Teaneck Rd., Teaneck, N.J. **Underwriter**— Legg, Mason & Co., Inc., Baltimore.

o Iowa-Illinois Gas & Electric Co. (11/9)

Oct. 10, 1972 filed 511,713 common, to be offered for subscription by stockholders on the basis of one new share for each ten held of record Nov. 9. Rights will expire Dec. 1. **Price**— By amendment. **Business**— An electric and gas utility. **Office**— Davenport, Iowa. **Underwriters**— Competitive bidding. **Bids**— Expected Nov. 9 (11 a.m. EST).

+Isaacs (I.C.) & Co.

July 31, 1972 filed 428,000 common, of which 150,000 are to be offered by the company and 278,000 by selling stockholders. **Price**— By amendment (max. \$12). **Business**— Design and manufacture of slacks and jeans for men and women. **Proceeds**— For debt repayment. **Office**— Bank & Grundy Sts., Baltimore. **Underwriter**— Burnham & Co., New York. **Note**— This offering has been indefinitely postponed.

Isotec Inc.

Aug. 11, 1972 filed 100,000 common. **Price**— \$5. **Business**— Development of optical character recognition equipment. **Proceeds**— For working capital and other corporate purposes. **Office**— 35 Newtown Rd., Plainville, N.Y. **Underwriter**— J.D. Winer & Co., Inc., New York. **Offering**— Expected in October.

JB's Big Boy Restaurants, Inc.

Sept. 13, 1972 filed 390,000 common, of which 210,000 are to be offered by the company and 180,000 by selling stockholders. **Price**— By amendment (max. \$8). **Business**— Operation of a restaurant chain. **Proceeds**— For expansion and subsidiary debt repayment. **Office**— 3272 South West Temple, Salt Lake City, Utah. **Underwriter**— Sutro & Co., Inc., San Francisco. **Offering**— Expected in late November or early December.

o+James (Fred S.) & Co. (10/30-11/3)

Sept. 7, 1972 filed 596,431 outstanding common. **Price**— By amendment (max. \$31). **Business**— An insurance broker-agent. **Proceeds**— For selling stockholders. **Office**— 230 West Monroe St., Chicago. **Underwriter**— Shields & Co. Inc., New York.

o Jensen Industries

Aug. 29, 1972 filed 337,500 common, of which 187,500 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Manufacture of medical diagnostic products, sanitation systems and other products. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 46th St., Los Angeles. **Underwriter**— Edwards & Hanly Securities, Inc., New York. **Offering**— Expected in November.

Jerrico, Inc.

Sept. 8, 1972 filed 400,000 common, of which 200,000 are to be offered by the company and 200,000 by selling stockholders. **Price**— By amendment (max. \$25). **Business**— Company operates or grants franchises to operate restaurants. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 1949 Nicholasville Rd., Lexington, Ky. **Underwriter**— Allen & Co. Inc., New York. **Offering**— Expected in early November.

Jetco Electronic Industries, Inc.

Sept. 8, 1972 filed 323,820 common of which 300,000 are to be offered by the company and 23,820 by selling stockholders. **Price**— By amendment (max. \$7). **Business**— Manufacture of leisure-time products. **Proceeds**— For debt repayment, expansion and other corporate purposes. **Office**— 1133 Barranca Dr., El Paso, Texas. **Underwriter**— Filor Bullard & Smyth, New York. **Offering**— Expected in late November.

o Joan Fabrics Corp. (10/25)

Sept. 14, 1972 filed 600,000 common, of which 196,000 are to be offered by the company and 404,000 by selling stockholders. **Price**— By amendment (max. \$22). **Business**— Manufacture of upholstered furniture fabrics. **Proceeds**— For debt repayment, expansion and working capital. **Office**— 122 Western Ave., Lowell, Mass. **Underwriter**— Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

Jorges Carpet Mills, Inc.

Sept. 14, 1972 filed 450,000 common, of which 300,000 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Manufacture of carpeting. **Proceeds**— For debt repayment, and working capital. **Address**— P.O. Box 698, Rossville, Ga. **Underwriter**— A. G. Edwards & Sons, Inc., St. Louis. **Offering**— Expected in late November or early December.

+Joshua Tree Productions, Inc.

July 18, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Production of educational motion pictures, filmstrips and other audio-visual materials. **Proceeds**— For debt repayment and working capital. **Office**— 15 W. 46th St., New York. **Underwriter**— Amos Treat Associates, Inc., New York. **Note**— This offering has been indefinitely postponed.

+Kalama Chemical, Inc.

Sept. 18, 1972 filed 345,000 common, of which 245,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$10.50). **Business**— Production of specialty organic chemicals. **Proceeds**— For debt repayment and working capital. **Office**— Kalama, Wash. **Underwriter**— Sutro & Co., Inc., San Francisco. **Offering**— Expected in November.

+Klingbell Ltd.

Aug. 15, 1972 filed \$10,000,000 of ltd. partnership interests. **Price**— \$1,000 per unit (min. purchase of 5 units). **Business**— Construction and operation of garden apartment projects. **Proceeds**— For working capital. **Office**— 42 E. Gay St., Columbus, Ohio. **Underwriter**— Bache & Co. Inc., New York. **Offering**— Expected in October or November.

o+Keen Industries Ltd. (10/23-27)

July 29, 1972 filed 400,000 common, of which 300,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$14.50). **Business**— Heavy construction contracting in northwestern Canada. **Proceeds**— For debt repayment and working capital. **Office**— 6012 82nd Ave., Edmonton, Alta., Can. **Underwriters**— Hayden, Stone Inc., New York, and Greenshields Inc., Montreal, Can.

+Kimco Corp.

July 31, 1972 filed 200,000 common, of which 60,000 are to be offered by the company and 140,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Acquisition, construction, leasing and operation of shopping centers. **Proceeds**— For debt repayment. **Office**— 245 Park Ave., New York. **Underwriter**— Model, Roland & Co., Inc., New York. **Offering**— Expected in October.

Koss Corp.

Aug. 7, 1972 filed 225,000 common, of which 125,000 are to be offered by the company and 100,000 by a selling stockholder. **Price**— By amendment (max. \$11.25). **Business**— Manufacture of stereophonic headphones for use with sound reproduction equipment. **Proceeds**— For debt repayment, expansion and working capital. **Office**— 4129 North Port Washington Rd., Milwaukee. **Underwriter**— Blunt Ellis & Simmons Inc., Chicago. **Note**— This offering has been indefinitely postponed.

o+L.D.A. Credit Corp.

Aug. 29, 1972 filed 150,000 common. **Price**— \$4. **Business**— Company finances the payment of insurance premiums on policies other than life and health. **Proceeds**— For general corporate purposes. **Office**— 320 Northern Blvd., Great Neck, N.Y. **Underwriter**— Cotzin, Woolf & Co., Worcester, Mass. **Offering**— Expected in November.

o LVO Cable, Inc.

Sept. 13, 1972 filed 400,000 common. **Price**— By amendment (max. \$14.50). **Business**— Operation of cable television and microwave systems. **Proceeds**— For debt repayment and construction. **Office**— 522 South Boston, Tulsa, Okla. **Underwriter**— Bear, Stearns & Co., New York. **Offering**— Expected in October.

o+Laco Gas Exploration, Inc.

Oct. 4, 1972 filed \$12,000,000 of conv. subord. debentures due 1980 and 600,000 Class A shares, to be offered in units of \$1,000 of debentures and 50 shares. **Price**— By amendment. **Business**— Exploration for natural gas. **Proceeds**— For working capital. **Office**— Denver. **Underwriters**— White, Weld & Co. Inc., and Hornblower & Weeks, Hemphill, Noyes, New York. **Offering**— Expected in early December.

o+Lancer Mobile Homes, Inc.

Sept. 14, 1972 filed 357,143 common, of which 71,429 are to be offered by the company and 285,714 by a selling stockholder. **Price**— By amendment. **Business**— Manufacture of mobile homes. **Proceeds**— For working capital and other corporate purposes. **Office**— 1660 Magnolia Ave., Corona, Calif. **Underwriter**— Birr, Wilson & Co., Inc., San Francisco. **Offering**— Expected in November.

Land & Sea Associates

Sept. 12, 1972 filed \$4,000,000 of partnership interests. **Price**— \$1,000 per interest (min. purchase of 5 interests). **Business**— Company has interests in a garden apartment complex and an oil tanker. **Proceeds**— For working capital. **Office**— 1900 Ave. of the Stars, Century City, Los Angeles. **Underwriter**— Weis, Voisin & Co., Inc., New York.

+Land Ecology Systems, Inc.
Aug. 23, 1972 filed 220,000 common. **Price**— \$3.50. **Business**— Manufacture of drip-feed irrigation systems. **Proceeds**— For working capital and other corporate purposes. **Office**— 395 Smith St., Brooklyn, N.Y. **Underwriter**— Mayflower Securities Co., Inc., New York.

+Lazare Kaplan International Inc.
Aug. 28, 1972 filed 400,000 common of which 175,000 are to be offered by the company and 225,000 by selling stockholders. **Price**— By amendment (max \$13.50). **Business**— A leading cutter and merchant of fine diamonds. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Time & Life Building Rockefeller Center, New York. **Underwriter**— Wertheim & Co. Inc., New York. **Offering**— Expected in October.

Learn, Inc.
Aug. 29, 1972 filed 150,000 common and 150,000 common purchase warrants, to be offered in units of one share and one warrant. **Price**— \$5 per unit. **Business**— Development and marketing of educational programs, products and services. **Proceeds**— For working capital and other corporate purposes. **Office**— 21 E. Euclid Ave., Haddonfield, N.J. **Underwriter**— Ambert, Inc., Hackensack, N.J.

+Learning Industries, Inc.
Aug. 23, 1972 filed 75,000 common. **Price**— \$6.50. **Business**— Company offers home study in various vocational fields. **Proceeds**— For working capital and other corporate purposes. **Office**— 3661 East Virginia Beach Blvd., Norfolk, Va. **Underwriters**— R.D. Viscount & Co., Inc., and Ralph B. Leonard & Sons, Inc., New York.

+Leasco Financial Services Corp. (10/24)
Sept. 28, 1972 filed \$50,000,000 of s.f. debentures due 1992. **Price**— By amendment. **Business**— The financing unit of Leasco Corp. **Proceeds**— For debt repayment. **Office**— New York. **Underwriter**— White, Weld & Co., Inc. New York.

+Lease & License Ltd.
July 31, 1972 filed 312,500 common. **Price**— By amendment (max. \$12). **Business**— A unit of NMC Corp., the company sells phonograph records, prerecorded tapes and related items. **Proceeds**— For debt repayment. **Office**— 3580 Oceanside Rd., Oceanside, N.Y. **Underwriter**— S.D. Fuller & Co., Inc., New York. **Offering**— Expected in October.

+Le Bateau, Inc.
July 18, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Construction and operation of combination cruise-dining ships. **Proceeds**— For construction and working capital. **Office**— 2 W. 45th St., New York. **Underwriter**— S.D. Lunt & Co., New York.

+Lectro Centers, Inc.
Sept. 22, 1972 filed 100,000 common. **Price**— \$5. **Business**— Leasing and operation of out-patient health care centers and a bio-analytical laboratory. **Proceeds**— For expansion and working capital. **Office**— 98 Cutter Mill Rd., Great Neck, N.Y. **Underwriter**— Davis Securities Co., Inc., New York.

+Lightron Corp. (10/16-20)
June 28, 1972 filed 400,000 outstanding common. **Price**— By amendment (max. \$13.50). **Business**— Manufacturers of interior furnishings including lighting fixtures, bedding, drapery, hardware and wood molding. **Proceeds**— For a selling stockholder. **Office**— 410 Jericho Tpke., Jericho, N.Y. **Underwriters**— Reynolds Security Inc. & Eberstadt & Co. Inc., New York.

+Livermore Data Systems, Inc.
July 26, 1972 ("Reg. A") 83,000 common. **Price**— \$6. **Business**— Design and manufacture of portable and mobile telephones, data communications equipment and other electronic products. **Proceeds**— For debt repayment, equipment, expansion and working capital. **Office**— 2050 Research Dr., Livermore, Calif. **Underwriter**— San Francisco Investment Corp., San Francisco. **Note**— This statement is being withdrawn.

+Lockeford Vintner Corp.
Aug. 29, 1972 filed 266,666 common. **Price**— By amendment (max. \$8.25). **Business**— Sale of Bottled and cased wines. **Proceeds**— For debt repayment and working capital. **Office**— 555 California St., San Francisco. **Underwriter**— First California Co. Inc., San Francisco.

+Lorelei Corp.
July 7, 1972 filed 100,000 common. **Price**— \$7.50. **Business**— Design, manufacture and sale of children's and infants sportswear and playwear. **Proceeds**— For expansion, equipment and working capital. **Office**— 32 33rd St., Bush Terminal, Brooklyn, N.Y. **Underwriter**— Cohen, Goren Equities, Inc., New York. **Offering**— Expected in October.

+Loren Industries, Inc.
Sept. 1, 1972 filed 150,000 common. **Price**— \$4. **Business**— Through subsidiaries, the company engages in the manufacture of jewelry. **Proceeds**— For working capital and other corporate purposes. **Office**— 62 West 47th St., New York. **Underwriters**— Fillmore Securities Corp., and Kamen Securities, Inc., New York. **Offering**— Expected in November.

+Louisiana Power & Light Co. (11/14)
Sept. 29, 1972 filed \$25,000,000 of first mortgage bonds due 2002. **Price**— By amendment. **Business**— A unit of Middle South Utilities, Inc. **Proceeds**— For debt repayment. **Office**— 142 Delaronde St., New Orleans. **Underwriters**— Competitive bidding. **Bids**— Expected Nov. 14 (11 a.m. EST).

+ML-GNMA Income Fund, First Monthly Payment Series
Sept. 15, 1972 filed \$39,000,000 of units. **Price**— By amendment. **Business**— Investment in mortgage-backed securities guaranteed by Government National Mortgage Association. **Proceeds**— For investment. **Office**— 1 Liberty Plaza, New York. **Sponsor**— Merrill Lynch, Pierce, Fenner & Smith, Inc., New York.

+Mack Land Investors
July 18, 1972 filed 260,000 shares of ben. interest and \$13,000,000 of 7¼ per cent conv. subord. debentures due 1992, to be offered in units of two shares and \$100 of debts. **Price**— \$150 per units. **Business**— A real estate investment trust. **Proceeds**— For investment. **Office**— 253 Broadway, New York. **Underwriter**— Shearson, Hammill & Co., Inc., New York. **Note**— This statement has been amended.

+Macrodata Corp. (11/8)
July 31, 1972 filed 310,000 common, of which 150,000 are to be offered by the company and 160,000 by selling stockholders. **Price**— By amendment (max. \$12). **Business**— Manufacture of equipment for testing specialized integrated semiconductor circuits. **Proceeds**— For debt repayment, expansion and equipment. **Office**— 20440 Corisco St., Chatsworth, Calif. **Underwriter**— Bateman, Eichler, Hill Richards, Inc., Los Angeles.

+Magnusonic Devices, Inc.
June 28, 1972 filed 250,000 common. **Price**— \$3. **Business**— Manufacture of magnetic heads for data processing equipment. **Proceeds**— For acquisitions, working capital and other corporate purposes. **Office**— 124 Duffy Ave., Hicksville, N.Y. **Underwriter**— Grimm & Davis, Inc., New York. **Offering**— Expected in November.

+Main Dollar Stores, Inc.
Aug. 8, 1972 filed 200,000 common, of which 50,000 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Operation of a discount merchandise chain. **Proceeds**— For debt repayment. **Office**— 4009 Air Park Cove, Memphis, Tenn. **Underwriters**— Howard, Weil, Labouisse, Friedrichs, Inc., New York, and Herman, Bendorf & Co., Inc., Memphis. **Offering**— Expected in October or November.

Major Electronics Corp.
Sept. 20, 1972 filed 225,000 common, of which 150,000 are to be offered by the company and 75,000 by selling stockholders. **Price**— By amendment (max. \$18.375). **Business**— Design, assembly and importation of low-priced phonographs, radios and similar products for domestic distribution. **Proceeds**— For debt repayment and working capital. **Office**— 5802 Third Ave., Brooklyn, N.Y. **Underwriter**— Seiden & de Cuevas Inc., New York.

+Marcé Cosmetics Ltd. (11/27-12/1)
July 31, 1972 ("Reg. A") 150,000 common. **Price**— \$2. **Business**— Distribution of natural food capsules and cosmetic products. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 111-B North La Cienega Blvd., Beverly Hills, Calif. **Underwriter**— J. Shapiro Co., Minneapolis.

+Marketing 2000, Inc.
May 30, 1972 ("Reg. A") 200,000 common. **Price**— \$2.50. **Business**— Company plans to market packaged tours, and sell or lease automobiles. **Proceeds**— For equipment, and working capital. **Office**— 136 E. 57th St., New York. **Underwriter**— First Bergen Investors Co. Teaneck, N.J.

+Marland Environmental Systems, Inc.
Sept. 6, 1972 filed 140,000 common. **Price**— \$4. **Business**— Development of equipment used for waste water treatment and recycling. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 150 Stratford Rd., Wayne, Pa. **Underwriter**— Blinder, Robinson & Co., Inc., Westbury, N.Y.

Meadowbrook Inc.
Aug. 24, 1972 filed 200,000 common, of which 143,000 are to be offered by the company and 57,000 by selling stockholder. **Price**— By amendment (max. \$10). **Business**— General insurance agency and brokerage operations. **Proceeds**— For debt repayment and working capital. **Office**— 15670 W Ten Mile Rd., Smithfield, Mich. **Underwriter**— Watling, Lerchen & Co., Detroit. **Offering**— Expected in October.

+Measured Marketing Services, Inc.
Sept. 12, 1972 filed 506,800 outstanding common. **Price**— By amendment (max. \$12). **Business**— Development and marketing of advertising programs. **Proceeds**— For a selling stockholder. **Office**— 1900 Ave. of the Stars, Los Angeles. **Underwriters**— duPont Glove Forgan Inc., Los Angeles. **Offering**— Expected in November.

+Medco Jewelry Corp. (10/24)
Aug. 17, 1972 filed 233,389 common, of which 200,000 are to be offered by the company and 33,389 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Operation of licensed jewelry departments in department and discount stores. **Proceeds**— For working capital and other corporate purposes. **Office**— 1211 Walnut St., Kansas City, Mo. **Underwriter**— Wheat, First Securities, Inc., Richmond Va.

+Metagraphic Systems, Inc.
Sept. 28, 1972 filed 200,000 common. **Price**— \$5. **Business**— Manufacture of computer output readers. **Proceeds**— For working capital and other corporate purposes. **Office**— 1624 Stillwell Ave., New York. **Underwriter**— Wall Street Investors, Inc., Woodbridge, N.J. **Offering**— Expected in late December or early January.

+Medical Scientific International Corp.
June 20, 1972 filed 150,000 common. **Price**— By amendment (max. 25). **Business**— Manufacture of automated biomedical systems for use in hospitals and clinics. **Proceeds**— For working capital. **Office**— 1425 South Belcher Rd., Clearwater, Fla. **Underwriters**— Wheat, First Securities Inc., Richmond, Va., and First Equity Corp. of Florida, Tampa. **Offering**— Temporarily postponed.

+Megadata Computer & Communications Corp.
July 26, 1972 filed 150,000 common. **Price**— \$4. **Business**— Manufacture of data display equipment and related products in the computer peripheral field. **Proceeds**— For work-in-capital and other corporate purposes. **Office**— 10 Evergreen Pl., Deer Park, N.Y. **Underwriter**— Abbott L. Glasser & Co., Inc., New York. **Offering**— Expected in October.

Meisel Photochrome Corp. (11/6-10)
Sept. 13, 1972 filed 200,000 common, of which 70,000 are to be offered by the company and 130,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Operation of a color photographic laboratory for professional photographers. **Proceeds**— For working capital and other corporate purposes. **Office**— 1330 Conant St., Dallas. **Underwriter**— Rauscher Pierce Securities Corp., Dallas.

Metrocare Enterprises Inc.
Aug. 4, 1972 filed 890,000 common of which 120,000 are to be offered by the company and 770,000 by selling stockholders. **Price**— By amendment (max. \$12.50). **Business**— Development of retirement communities and related activities. **Proceeds**— For working capital. **Office**— Erston Rd., South Amboy, N.J. **Underwriter**— Shearson, Hammill & Co. Inc., New York.

+Miconics Industries, Inc.
Jan. 31, 1972 filed \$600,000 of 9 per cent conv. subord. debentures due 1982. **Price**— By amendment. **Business**— Company distributes and sells capacitors, and through a subsidiary manufactures illuminated panels for aircraft cockpits. **Proceeds**— For working capital and other corporate purposes. **Office**— 43-22 36th St., Long Island City, N.Y. **Underwriter**— To be named.

+Michigan Fund, Tax-Exempt Municipal Investment Trust, First Series
July 26, 1972 filed \$8,250,000 of units. **Price**— By amendment. **Business**— A tax-exempt bond fund. **Proceeds**— For investment. **Address**— c/o E.F. Hutton & Co. Inc., One Battery Park Plaza, New York. **Sponsors**— E.F. Hutton & Co. Inc., New York, and Manley, Bennett, McDonald & Co., Detroit.

+Microdata Corp.
Aug. 2, 1972 filed 300,000 common. **Price**— By amendment (max. \$11). **Business**— Design and manufacture of mini-computers, related equipment and supporting software. **Proceeds**— For expansion, debt repayment and working capital. **Office**— 644 E. Young St., Santa Ana, Calif. **Underwriter**— Harris, Upham & Co. Inc., New York. **Offering**— Expected in mid-November.

+Mid-Atlantic Real Estate Investment Trust (11/15)
Aug. 28, 1972 filed 400,000 shares of ben. interest. **Price**— By amendment (max. \$15). **Business**— Investment in first mortgage development and construction loans and other types of investments. **Proceeds**— For investment. **Office**— 9401 Indian Head Hwy., Oxon Hill, Md. **Underwriter**— Chesapeake Equity Sales, Inc., Baltimore.

+Midland Industries, Inc.
July 17, 1972 filed 180,000 common. **Price**— By amendment (max. \$8). **Business**— A wholesaler of building specialty products. **Proceeds**— For construction and working capital. **Office**— 777 West Centra Blvd., P. O. Box 5685, Orlando, Fla. **Underwriter**— First Equity Corp. of Florida, Tampa, Fla. **Note**— This offering has been temporarily postponed.

+Midwest Saints, Inc. (11/13-17)
Sept. 6, 1972 filed 1,000,000 common. **Price**— \$1.50. **Business**— Company has organized a professional hockey team. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Metro Sq. Bldg., St. Paul, Minn. **Underwriter**— Denis McCauley & Co., Minneapolis.

+Millcraft Industries, Inc.
July 28, 1972 filed 225,000 common. **Price**— By amendment (max. \$7). **Business**— Manufacture of specialized equipment used in the production of steel and heavy components for coal mining and rock drilling machinery. **Proceeds**— For debt repayment and working capital. **Office**— 400 Global Bldg., Washington, Pa. **Underwriter**— Parker/Hunter Inc., Pittsburgh, Pa.

+Mista-Matic Corp. (10/26)
July 26, 1972 filed 225,000 common with warrants to purchase 225,000 additional shares, to be offered for-subscription by common stockholders of Delco Corp. (the parent) in units of one share and one warrant. Shareholders may subscribe on the basis of one new share for each four held. **Price**— \$4 per unit. **Business**— Manufacture of an automatic, battery-operated aerosol spray dispensing system, and related chemical specialty products. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 534 Merrick Rd., Lynbrook, N.Y. **Underwriter**— Cannon, Jerold & Co., Inc., New York.

+Mini Computer Systems, Inc. (10/19)

April 28, 1972 filed 120,000 common. **Price**— By amendment (max. \$5). **Business**— Design, marketing and servicing of computer systems. **Proceeds**— For working capital and other corporate purposes. **Office**— 1075 Central Park Ave., Scarsdale, N.Y. **Underwriter**— J.D. Winer & Co. Inc., New York.

Mischer Corp.

Sept. 18, 1972 filed \$6,000,000 of conv. subord. debentures due 1992 and 150,000 common, to be offered in units of \$1,000 of debentures and 25 shares. **Price**— By amendment (max. \$1294. per unit). **Business**— Company has interests in real estate, air conditioning and appliances, child care centers and insurance. **Proceeds**— For debt repayment and working capital. **Office**— 1301 First City National Bank Bldg., Houston. **Underwriter**— Russ & Co., Inc., San Antonio, Texas. **Offering**— Expected in early November.

+Mobile X Corp. (9/11-15)

July 3, 1972 ("Reg. A") 400,000 common. **Price**— \$1.25. **Business**— Production of mobile X-ray units and related activities. **Proceeds**— For equipment and working capital. **Office**— 2161 Regent St., Suite 13, Salt Lake City, Utah. **Underwriter**— Bonneville Securities, Inc., Salt Lake City, Utah.

o Modular Ambulance Corp. (10/23-27)

July 21, 1972 filed 150,000 common. **Price**— \$4.50. **Business**— Design, production and marketing of ambulances. **Proceeds**— For expansion and working capital. **Office**— 3333 E Kiest Blvd., Dallas. **Underwriters**— Grimm & Davis, Inc. New York, and Smith & Medford Inc. Atlanta.

o Montana-Dakota Utilities Co. (10/19)

Sept. 8, 1972 filed \$20,000,000 of first mortgage s.f. bonds due 1992. **Price**— By amendment. **Business**— An electric utility. **Proceeds**— For debt repayment. **Office**— 400 N. 4th St., Bismark, N.D. **Underwriters**— Competitive bidding. **Bids**— Expected Oct. 19. (11 a.m. EDST).

o+Molex, Inc. (10/25)

Sept. 11, 1972 filed 624,000 outstanding common. **Price**— By amendment (max. \$28). **Business**— Manufacture of electrical and electronic components. **Proceeds**— For selling stockholders. **Office**— 222 Wellington Ct., Lisle, Ill. **Underwriter**— William Blair & Co., Chicago.

o+Monarch General, Inc. (10/19)

May 8, 1972 filed 200,000 common. **Price**— \$5. **Business**— Manufacture of components for the automotive, electronics, computer, aircraft and other industries. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 47 Roselle St., Mineola, N.Y. **Underwriter**— Flaks, Zaslow & Co., Inc., New York.

+ Moran Bros., Inc.

Aug. 7, 1972 filed 300,000 common, of which 200,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$13.50). **Business**— Contract drilling of oil and gas wells. **Proceeds**— For equipment and working capital. **Office**— 1000 Petroleum Bldg., Wichita Falls, Texas. **Underwriter**— Laird Inc., New York. **Note**— This offering has been temporarily postponed.

o+Mountain Modular Manufacturing Inc. (11/13-17)

March 30, 1972 filed 400,000 common. **Price**— \$1.25. **Business**— Manufacture of modular housing, and land development. **Office**— 6444 E. Hampden Ave., Denver. **Underwriter**— Skyline Securities Corp., Denver.

Municipal Bond Fund, Series 5

Aug. 31, 1972 filed \$20,000,000 of units. **Price**— By amendment. **Business**— A tax-exempt bond fund. **Proceeds**— For investment. **Address**— c/o Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York. **Sponsors**— Paine, Webber, Jackson & Curtis Inc., and Dean Witter & Co. Inc., New York.

Municipal Investment Trust Fund, Fourth New York Series

Sept. 5, 1972 filed \$15,750,000 of units. **Price**— By amendment. **Business**— A tax-exempt bond fund. **Proceeds**— For investment. **Address**— c/o Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York. **Sponsors**— Merrill Lynch, Pierce, Fenner & Smith Inc.; Bache & Co. Inc.; and Walston & Co., Inc., New York. **Offering**— Expected in early October.

o+Mutual of Omaha Regional Research Shares, Inc.

June 22, 1972 filed 2,500,000 common. **Price**— \$10. **Business**— A closed-end mutual fund. **Proceeds**— For investment. **Office**— 3102 Farnam St., Omaha, Nebr. **Underwriter**— Bache & Co. Inc., New York, and Piper, Jaffray & Hopwood Inc., Minneapolis. **Offering**— Temporarily postponed.

+National Architectural Products Corp.

Sept. 28, 1972 filed 630,000 common. **Price**— By amendment (max. \$22.50). **Business**— Design, fabrication and installation of metal and glass products for exteriors and lobbies of buildings. **Proceeds**— For debt repayment. **Office**— 62-35 13th Ave., Woodside, N.Y. **Underwriters**— Wertheim & Co., Inc., and Kidder, Peabody & Co. Inc., New York. **Offering**— Expected in November or December.

o National Medical Care, Inc.

Sept. 15, 1972 filed 655,000 common, of which 260,000 are to be offered by the company and 395,000 by selling stockholders. **Price**— By amendment (max. \$27). **Business**— Operation of special-purpose out-patient health care centers. **Proceeds**— For debt repayment, and working capital. **Office**— 77 Pond Ave., Brookline, Mass. **Underwriter**— Donaldson, Lufkin & Jenrette, Inc., New York. **Offering**— Expected in late October or early November.

o+National Research & Development Corp. (11/15)

Aug. 29, 1972 filed 100,000 common. **Price**— \$6. **Business**— Production of urethane chemicals, machinery for dispensing such chemicals, and products made of urethane. **Proceeds**— For equipment and working capital. **Office**— 3156 Bellevue Rd., Toledo, Ohio. **Underwriter**— Horizon Securities, Inc., New York.

National Shoes, Inc. (10/30-11/3)

Sept. 21, 1972 filed 400,000 common, of which 150,000 are to be offered by the company and 250,000 by selling stockholders. **Price**— By amendment (max. \$13.75). **Business**— Operation of a retail shoe chain. **Proceeds**— For expansion and other corporate purposes. **Office**— 595 Gerard Ave., Bronx, N.Y. **Underwriter**— Hallgarten & Co., New York.

o National Shows, Inc. (11/27-12/1)

April 28, 1972 filed 140,000 common. **Price**— \$8. **Business**— Promotion of variety shows, arena attractions, and production of "The Wonderful World of Horses" featuring the Royal Lipizzan Stallions. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Charleston National Plaza Bldg., Charleston, W.Va. **Underwriter**— Rittmaster, Lawrence & Co., Inc., New York.

National Telephone Co., Inc. (10/25)

June 7, 1972 filed 100,000 common. **Price**— By amendment (max. \$15). **Proceeds**— For equipment and working capital. **Office**— 100 Prestige Park Rd., East Hartford, Conn. **Underwriter**— Charles Beck & Co., New York.

+Nationwide Thoroughbreds, Inc.

Aug. 23, 1972 filed 360,000 common. **Price**— \$2.75. **Business**— Purchase, breeding and raising of thoroughbred racehorses. **Proceeds**— For working capital and other corporate purposes. **Office**— 150 Nassau St., New York. **Underwriter**— J.J. Krieger & Co. Inc., New York. **Note**— This statement has been amended.

o Nebraska Consolidated Communications Corp.

Sept. 28, 1972 filed 1,300,000 common. **Price**— By amendment (max. \$13). **Business**— Company provides microwave communications services. **Proceeds**— For working capital and other corporate purposes. **Office**— 3240 S. 10th St., Lincoln, Nebr. **Underwriters**— Loeb, Rhoades & Co., New York, First Mid America Inc., Lincoln, Nebr., and Kirkpatrick, Pettis, Smith, Polian Inc., Omaha, Nebr. **Offering**— Expected in mid-November.

o Nevada Power Co. (10/26)

Sept. 15, 1972 filed \$15,000,000 of first mortgage bonds due 2002. **Price**— By amendment. **Business**— An electric utility. **Proceeds**— For debt repayment. **Office**— Fourth St. & Stewart Ave., Las Vegas, Nev. **Underwriters**— Competitive bidding. **Bids**— Expected Oct. 26 (12 noon EDST).

+New Communities Corp. (11/6-10)

Feb. 29, 1972 filed 100,000 common. **Price**— \$5. **Business**— Development of mobile home communities. **Proceeds**— For working capital. **Office**— 968 Easton Rd., Warrington, Pa. **Underwriter**— Renneisen, Renneisen & Redfield, Inc., Doylstown, Pa.

New Jersey Realty Co. (11/13-17)

Oct. 2, 1972 filed 233,000 common, of which 200,000 are to be offered by the company and 33,000 by selling stockholders. **Price**— By amendment. **Business**— A diversified financial services concern. **Proceeds**— For debt repayment. **Office**— Newark, N.J. **Underwriter**— R.W. Pressprich & Co., Inc., New York.

o New Plan Realty Trust

Sept. 7, 1972 filed 225,000 shares of ben. interest. **Price**— \$16.50. **Business**— A real estate investment trust. **Proceeds**— For working capital. **Office**— 369 Lexington Ave., New York. **Underwriter**— Burnham & Co., Inc., New York. **Offering**— Expected in November.

o+Noble Affiliates, Inc. (10/17)

July 20, 1972 filed 1,400,000 outstanding common. **Price**— By amendment (max. \$23). **Business**— Exploration for and production of oil and gas. **Proceeds**— For selling stockholders. **Office**— 400 Lincoln Center, Ardmore, Okla. **Underwriter**— Dillon, Read & Co. Inc., New York, and Eppler, Guerin & Turner, Inc., Dallas.

o+Nolex Corp.

Sept. 28, 1972 filed 500,000 common. **Price**— \$7. **Business**— Distribution of printing and industrial papers and plastic products. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 6600 Valley View St., Buena Park, Calif. **Underwriter**— J. Shapiro Co., Minneapolis. **Offering**— Expected in February.

Norris Oil Co.

Sept. 27, 1972 filed 329,793 common and 329,793 common purchase warrants, to be offered for subscription by common stockholders and holders of 6 per cent conv. subord. notes due 1981, in units of one share and one warrant. Stockholders may subscribe on the basis of one unit for each five shares held, and note holders on the basis of one unit for each \$15 of notes held. **Price**— By amendment (max. \$5.50 per unit). **Business**— Oil and gas exploration. **Proceeds**— For equipment, debt repayment and working capital. **Office**— 3658 North Ventura Ave., Ventura, Calif. **Underwriter**— None.

o Northern Indiana Public Service Co. (10/23-27)

Oct. 3, 1972 filed 300,000 shares of cum. preferred, par \$100. **Price**— By amendment. **Business**— A public utility. **Proceeds**— Not given. **Underwriters**— Dean Witter & Co. Inc., and Merrill Lynch, Pierce, Fenner & Smith Inc., N.Y.

Nuveen Tax-Exempt Bond Fund, Series 44 Check-A-Month Plan

July 3, 1972 filed \$31,500,000 of units. **Price**— By amendment. **Business**— A tax-exempt bond fund. **Proceeds**— For investment. **Office**— 209 South LaSalle St., Chicago. **Sponsor**— John Nuveen & Co. (Inc.), Chicago.

ODEC, Inc.

Sept. 14, 1972 filed 800,000 common, of which 665,800 are to be offered by the company and 134,200 by selling stockholders. **Price**— By amendment (max. \$8). **Business**— Production of line printers used with computers and other data processing systems. **Proceeds**— For working capital and other corporate purposes. **Office**— 25 Graystone St., Warwick, R.I. **Underwriter**— Lepercq, de Neufville & Co., Inc., New York. **Offering**— Expected in early November.

+O.E.M. Medical, Inc.

Aug. 29, 1972 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$6.50). **Business**— Manufacture of products to aid medical patients in breathing. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 29 Meridian Rd., Edison, N.J. **Underwriter**— Danes Cooke & Keleher Inc., New York. **Offering**— Expected in November.

o+Oceanic Resources, Inc.

Sept. 6, 1972 filed 250,000 common. **Price**— By amendment (max. \$8). **Business**— Processing, packaging and freezing of seafood products for distributors in Japan and the U.S. **Proceeds**— For working capital and other corporate purposes. **Office**— 362 Fifth Ave., New York. **Underwriter**— Pressman, Frohlich & Frost, Inc., New York. **Offering**— Expected in December.

o Offshore Logistics, Inc. (10/26)

Sept. 14, 1972 filed 487,500 common, of which 300,000 are to be offered by the company and 187,500 by selling stockholders. **Price**— By amendment (max. \$19.625). **Business**— Operation of a fleet of vessels serving the offshore oil and gas industry. **Proceeds**— For debt repayment and working capital. **Office**— 129 Demanade Blvd., Lafayette, La. **Underwriters**— White, Weld & Co., Inc., New York, and Howard Weil, Labouisse, Friedrichs Inc., New Orleans.

o+Omni-Rx Health Systems, Inc.

Jan. 28, 1972 filed 175,000 common, of which 150,000 are to be offered by the company and 25,000 by selling stockholders. **Price**— By amendment (max. \$11). **Business**— Company provides logistical support services to doctors, clinics and others. **Proceeds**— For working capital and other corporate purposes. **Office**— 5220 W. Imperial Hwy., Los Angeles. **Underwriter**— D. H. Blair Securities Corp., Los Angeles. **Note**— This company was formerly known as Imperial General Corp. **Offering**— Expected in early November.

o+O'Neal, Jones & Feldman, Inc.

June 29, 1972 filed 100,000 common. **Price**— By amendment (max. \$13). **Business**— Distribution and sale of pharmaceutical products. **Proceeds**— For debt repayment and working capital. **Office**— 1304 Ashby Rd., Olivette, Mo. **Underwriter**— Ferkauf, Roggen Inc., New York. **Offering**— Expected in November.

+Optasound Corp. (11/20-24)

Aug. 25, 1972 filed 225,000 common. **Price**— By amendment (max. \$7.50). **Business**— Development and sale of sound motion picture equipment. **Proceeds**— For working capital and other corporate purposes. **Office**— 116 John St., New York. **Underwriter**— Frank & Drake, Inc., New York.

Orange & Rockland Utilities, Inc. (10/19)

Sept. 7, 1972 filed 1,500,000 common. **Price**— By amendment (max. \$18). **Business**— A public utility. **Proceeds**— For debt repayment. **Office**— 75 W. Route 59, Spring Valley, N.Y. **Underwriter**— Merrill Lynch, Pierce, Fenner & Smith, Inc., New York.

o Other Telephone Co. (11/27-12/1)

Sept. 28, 1972 filed 85,100 common, of which 20,000 are to be offered by the company and 65,100 by selling stockholders. **Price**— By amendment (max. \$15.60). **Business**— Sale, installation and servicing of telephone and other communications equipment. **Proceeds**— For general corporate purposes. **Office**— 6975 Washington Ave. South, Edina, Minn. **Underwriter**— John G. Kinnard & Co., Inc., Minneapolis.

+Pacific Energy Corp.

Aug. 2, 1972 filed 1,500,000 common. **Price**— By amendment (max. \$14). **Business**— Exploration and development of geothermal steam for use in generating electric power. **Proceeds**— For working capital. **Office**— 4676 Admiralty Way, Los Angeles. **Underwriter**— Putnam, Coffin Doolittle, Newberger, Division of Advest Co., Hartford, Conn. **Offering**— Expected in October.

o+Panelrama Corp.

Aug. 23, 1972 filed 350,000 common, of which 250,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Operation of a retail store chain specializing in home improvement products. **Proceeds**— For expansion, debt repayment and other corporate purposes. **Office**— 126 Presidential Blvd., Bala-Cynwyd, Pa. **Underwriter**— R.W. Pressprich & Co., Inc., New York. **Offering**— Temporarily postponed.

+Pacific Midland Resources, Inc. (1/2-5/73)
Sept. 28, 1972 filed 100,000 common, and \$400,000 of debentures. **Price**— Common, by amendment (max. \$4); debentures, at par. **Business**— Real estate activities. **Proceeds**— For debt repayment and working capital. **Office**— 2444 N. Clark St., Chicago. **Underwriter**— Western Funding, Inc., Minneapolis.

+Palm Springs Mortgage & Equity Trust
Sept. 11, 1972 filed 300,000 shares of ben. interest. **Price**— \$10. **Business**— Investment in construction and development first mortgage loans and equity interest in real estate. **Proceeds**— For investment. **Office**— 5725 E. River Rd., Chicago. **Underwriter**— Palm Springs Securities Corp., Chicago.

o Patrick Oil & Gas Corp.
July 31, 1972 filed \$12,000,000 of partnership interests in Oil & Gas Income Program Series. **Price**— \$2,500 per unit. **Business**— Oil and gas production. **Proceeds**— For working capital. **Office**— 744 West Michigan Ave., Jackson, Mich. **Underwriter**— Patrick Programs, Inc., Bloomfield Hills, Mich. **Offering**— Expected in late October.

o Patrick Oil & Gas Corp.
July 31, 1972 filed \$12,000,000 of partnership interests in Drilling Program Series A. **Price**— \$25,000 per unit. **Business**— Oil and gas exploration. **Proceeds**— For working capital. **Office**— 744 West Michigan Ave., Jackson, Mich. **Underwriter**— Patrick Programs, Inc., Bloomfield Hills, Mich. **Offering**— Expected in late October.

o Pavelle Corp. (11/1)
Aug. 17, 1972 filed 600,000 common, of which an unspecified number are to be offered by the company and the remainder by selling stockholders. **Price**— By amendment (max. \$7.75). **Business**— Production of photographic color print paper and related processing chemicals. **Proceeds**— For general corporate purposes. **Office**— 8 Henderson Dr. West Caldwell, N.J. **Underwriter**— Sterling, Grace & Co. Inc. New York.

Paysaver Catalog-Showrooms, Inc.
Aug. 25, 1972 filed 200,000 common. **Price**— By amendment (max. \$5). **Business**— Through subsidiaries, company engages in retail merchandising utilizing catalog showrooms. **Proceeds**— For working capital and other corporate purposes. **Office**— 40 Shawmut Ave., Holyoke, Mass. **Underwriters**— Culverwell & Co., Inc., Springfield, Mass. **Offering**— Expected in October.

Pease and Elliman Realty Trust
Aug. 3, 1972 filed 1,000,000 shares of ben. interest with warrants to purchase 1,000,000 additional shares to be offered in units of one share and one warrant. **Price**— \$20 per unit. **Business**— Investment in equity ownership of income producing properties. **Proceeds**— For investment. **Office**— 405 Park Ave., New York. **Underwriter**— Weis Voisin & Co., Inc., New York. **Offering**— Expected in November.

o Peerless Chain Co. (10/19)
Sept. 1, 1972 filed 200,000 common, of which 50,000 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment (max. \$14). **Business**— Manufacture of automotive and industrial chains. **Proceeds**— For general corporate purposes. **Office**— 1416 E. Eighth St., Winona, Minn. **Underwriters**— Dain, Kalman & Quail, Inc., Minneapolis.

+Pennsylvania National Turf Club (10/16-20)
July 12, 1972 filed \$2,000,000 of conv. debentures due 1987; and 400,000 common. **Price**— By amendment (common, max. \$11.50). **Business**— Operation of a racetrack. **Proceeds**— For debt repayment and working capital. **Address**— P.O. Box 100, Grantville, Pa. **Underwriter**— Supple-Mosley Inc., Philadelphia.

Peripheral Equipment Corp.
July 26, 1972 filed 150,000 common. **Price**— \$5. **Business**— Manufacture of a line of devices having to do with computers and motors. **Proceeds**— For working capital and other corporate purposes. **Office**— 215 Little Falls Rd., Fairfield, N.J. **Underwriter**— G.L. Equities Corp., New York.

o Perkin-Elmer Corp. (10/30-11/2)
Oct. 11, 1972 filed 571,600 outstanding common. **Price**— By amendment. **Business**— Manufacture of scientific instrumentation. **Proceeds**— For selling stockholders. **Office**— Norwalk, Conn. **Underwriter**— First Boston Corp., New York.

+Perma-Bilt Industries
Sept. 1, 1972 filed 250,000 common, of which 150,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$9). **Business**— Manufacture of home improvement, building and related products. **Proceeds**— For debt repayment, expansion and equipment. **Office**— 19106 N. Normandie Ave., Torrance, Calif. **Underwriter**— Morgan, Olmstead, Kennedy & Gardner Inc., Los Angeles. **Offering**— Expected in mid-to late October.

Petroleum, Inc.
Sept. 5, 1972 filed \$2,000,000 of partnership interests in Petroleum, Inc. 1972 B Ltd. Partnership. **Price**— Min amounts of \$5,000. **Business**— Oil and gas exploration and development. **Proceeds**— For working capital. **Office**— 300 W. Douglas, Wichita, Kans. **Dealer-Manager**— Manley, Bennett, McDonald & Co., Detroit.

Petro-Lewis Funds, Inc. (11/15)
Aug. 17, 1972 filed \$25,000,000 of pre-formation ltd. partnership interests in Petro-Lewis Natural Gas Program. **Price**— Min. subs. of \$5,000. **Business**— Oil and gas operations. **Proceeds**— For working capital. **Office**— 1600 Broadway, Denver. **Underwriter**— Petro-Lewis Securities Corp., Denver.

+Phone-Mate, Inc. (12/5)
Sept. 28, 1972 filed 246,500 common, of which 200,000 are to be offered by the company and 46,500 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Manufacture of automatic telephone answering machines. **Proceeds**— For debt repayment and working capital. **Office**— 335 Maple Ave., Torrance, Calif. **Underwriter**— Bate-man Eichler, Hill Richards Inc., Los Angeles.

+Photo-Med, Inc.
May 25, 1972 filed 140,000 common. **Price**— \$5. **Business**— Processing and developing of color and black and white film for retail outlets, mail order distributors and others. **Proceeds**— For working capital and other corporate purposes. **Office**— 708-710 Brookline Blvd., Pittsburgh, Pa. **Underwriter**— Gotham Securities Corp., New York.

o Plancom, Inc. (12/11-15)
Sept. 29, 1972 filed 400,000 common, of which 320,000 are to be offered by the company and 80,000 by selling stockholders. **Price**— By amendment (max. \$13). **Business**— Development of residential real estate. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 8505 Tanglewood St., Chagrin Falls, Ohio. **Underwriter**— Ball, Burge & Kraus, Cleveland.

Ponderosa System, Inc. (10/23-27)
Sept. 22, 1972 filed 260,894 outstanding common. **Price**— By amendment (max. \$54). **Business**— Operation and licensing of steak restaurants. **Proceeds**— For selling stockholders. **Office**— 3661 Salem Ave., Dayton, Ohio. **Underwriter**— Shearson, Hammill & Co. Inc., New York.

Porta Systems Corp.
Aug. 31, 1972 filed 120,000 common with 120,000 warrants to purchase 40,000 additional shares, to be offered in units of one share and one warrant (to purchase 1/3 share). **Price**— By amendment (max. \$7.50 per unit). **Business**— Manufacture of electronic and electro-mechanical products for use by telephone operating companies. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 24 Lumber Rd., Roslyn, N.Y. **Underwriter**— Cantor, Fitzgerald & Co., Inc., Beverly Hills, Calif. **Offering**— Expected in November.

o Portland General Electric Co. (10/25)
Oct. 5, 1972 filed \$20,000,000 of first mortgage bonds due 2002; and 1,000,000 common. **Price**— By amendment. **Business**— An electric utility. **Proceeds**— For debt repayment and construction. **Office**— Portland, Ore. **Underwriter**— Blyth Eastman Dillon & Co., Inc., New York.

+Postal Instant Press
Sept. 22, 1972 filed 130,000 common, of which 87,825 are to be offered by the company and 42,175 by selling stockholders. **Price**— By amendment (max. \$5.25). **Business**— Franchising and operation of "while-you-wait" printing centers. **Proceeds**— For expansion and other corporate purposes. **Office**— 10835 Santa Monica Blvd., Los Angeles. **Underwriter**— Swift, Henke & Co. Inc., Chicago. **Offering**— Expected in late November or early December.

+Precision Sine Equipment Corp.
July 28, 1972 ("Reg. A") 200,000 common. **Price**— \$2. **Business**— Manufacture of motion picture, television and film laboratory equipment. **Proceeds**— For equipment, expansion and working capital. **Office**— 999 E. 46th St., Brooklyn, N.Y. **Underwriter**— S.B. Cantor Co., New York.

o Present Co., Inc.
Aug. 31, 1972 filed 184,000 common. **Price**— \$7.75. **Business**— Company conducts catalog-showroom discount merchandising operations. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 82 St. Paul St., Rochester, N.Y. **Underwriter**— George D.B. Bonbright & Co., Rochester, N.Y. **Offering**— Expected in November.

+Princeton Applied Research Corp.
Aug. 25, 1972 filed 150,000 common, of which 144,000 are to be offered by the company and 6,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Manufacture of specialized electronic and analytical instruments used in basic research and analysis. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 7 Roszel Rd., West Windsor Township, N.J. **Underwriter**— Clark Dodge & Co. Inc., New York. **Offering**— Expected in late November.

Princeton Chemical Research, Inc.
Sept. 7, 1972 filed 350,000 common. **Price**— By amendment (max. \$22). **Business**— Company is engaged in the research and development of plastic resins, and plans to manufacture products made from such resins. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— Montgomery Township, Somerset County, N.J. **Underwriter**— Agio Capital Corp., New York. **Offering**— Expected in November.

Property Trust of America (10/30-11/3)
Sept. 15, 1972 filed 1,500,000 shares of ben. interest. **Price**— By amendment (max. \$13). **Business**— A real estate investment trust. **Proceeds**— For investment. **Office**— 4301 Montana Ave., El Paso, Texas. **Underwriter**— Property Securities of America, Inc., El Paso, Texas.

+Pulman Bank & Trust Co.
Sept. 28, 1972 filed 336,658 outstanding capital shares. **Price**— By amendment (max. \$20). **Business**— A banking concern. **Proceeds**— For a selling stockholder. **Office**— 400 East 111th St., Chicago. **Underwriter**— Hornblower & Weeks-Hemphill, Noyes, New York. **Offering**— Expected in mid-November.

Puget Sound Power & Light Co. (10/26)
Sept. 14, 1972 filed \$30,000,000 of first mortgage bonds due 2002. **Price**— By amendment. **Business**— An electric utility. **Proceeds**— For debt repayment. **Office**— Puget Power Bldg., Bellevue, Wash. **Underwriters**— Competitive bidding. **Bids**— Expected Oct. 26 (11 a.m. EDT).

+Pyramid Petroleum, Inc.
Aug. 21, 1972 filed \$10,000,000 of ltd. partnership interests of Pyramid Drilling Program, Ltd. **Price**— \$1,000 per unit (min. subs. of 5 units). **Business**— Exploration for oil and gas. **Proceeds**— For working capital. **Office**— Petroleum Towers, Shreveport, La. **Dealer-Manager**— Raymond, James & Associates, Inc., St. Petersburg, Fla. **Offering**— Expected in October.

Pyramid Petroleum, Inc.
Aug. 28, 1972 filed \$10,000,000 of units of participation in Pyramid Petroleum income Program, Ltd. **Price**— \$1,000 per unit (min. subs. of 2 units). **Business**— Acquisition of oil and gas producing properties. **Proceeds**— For working capital. **Office**— Petroleum Tower, Shreveport, La. **Underwriter**— Raymond, James & Associates, Inc., St. Petersburg, Fla.

Quaker Oats Co. (10/25)
Oct. 4, 1972 filed 892,529 common, of which 600,000 are to be offered by the company and 292,529 by selling stockholders. **Price**— By amendment. **Business**— A producer of consumer and pet foods, toys, specialty chemicals, yarn and needlecraft kits. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Chicago. **Underwriters**— Goldman, Sachs & Co.; Lazard Freres & Co.; and White, Weld & Co., Inc., New York.

+Quote Me., Inc.
Aug. 29, 1972 filed 200,000 common. **Price**— By amendment (max. \$10). **Business**— Manufacture of medium-priced single-knit sportswear for girls and women. **Proceeds**— For an acquisition and working capital. **Office**— 1407 Broadway, N.Y. **Underwriter**— Rodman & Renshaw, Inc., Chicago. **Offering**— Expected in November.

o RMS Electronics, Inc.
Aug. 2, 1972 filed \$1,000,000 of conv. subord. debentures due 1982. **Price**— By amendment. **Business**— Design, manufacture and/or importation of television antennae and accessories. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 50 Antin Pl., Bronx, N.Y. **Underwriter**— Pressman, Frohlich & Frost, Inc., New York. **Offering**— Expected in December.

o Real Equities Financial, Inc.
July 6, 1972 ("Reg. A") 165,000 common. **Price**— \$3. **Business**— Acquisition of income-producing properties such as apartment and office buildings. **Proceeds**— For working capital. **Office**— 780 Southgate Plaza, Bloomington, Minn. **Underwriter**— Midland Securities Corp., Edina, Minn. **Offering**— Expected in November.

o Real Estate Data, Inc.
Sept. 5, 1972 filed 450,000 common, of which 50,000 are to be offered by the company and 400,000 by selling stockholders. **Price**— By amendment (max. \$11). **Business**— Publication of real estate information. **Proceeds**— For expansion, equipment and working capital. **Office**— 2398 N.W. 119th St., Miami, Fla. **Underwriter**— Hambrecht & Quist, San Francisco. **Offering**— Expected in November.

+Rebco West, Inc.
July 26, 1972 filed 200,000 common. **Price**— By amendment (max. \$5). **Business**— Design, assembly and sale of specialized architectural and hardware components used in commercial building construction. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 1456 Chico Ave., South El Monte, Calif. **Underwriter**— J.D. Winer & Co., Inc., New York. **Offering**— Expected in October.

o Recreama, Inc.
Oct. 4, 1972 filed \$4,000,000 of conv. debentures due 1987. **Price**— By amendment. **Business**— Operation of banquet facilities in the Boston area. **Proceeds**— For debt repayment, expansion and other corporate purposes. **Office**— Framingham, Mass. **Underwriter**— D.H. Blair Securities Corp., New York. **Offering**— Expected in November.

o Recycling Corp. of America (11/15)
March 1, 1972 filed 100,000 common. **Price**— \$5.50. **Business**— Collection, distribution and sale of solid waste for recycling purposes. **Proceeds**— For working capital and other corporate purposes. **Office**— 619 Dickens St., Westbury, N.Y. **Underwriter**— A. J. Carno, Inc., New York.

o+Refreshment Machinery, Inc.

Aug. 25, 1972 filed 250,000 common, of which 75,000 are to be offered by the company and 175,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Manufacture of coin and non-coin operated automatic coffee brewing machines. **Proceeds**— For expansion, expansion and working capital. **Office**— 300 Jacksonville Rd., Warminster, Pa. **Underwriter**— L. M. Rosenthal & Co., Inc., New York. **Offering**— Expected in November.

Reinell Industries, Inc.

July 26, 1972 filed 175,000 common, of which 75,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$17). **Business**— Manufacture of fiberglass boats. **Proceeds**— For expansion and working capital. **Office**— 14219 35th Ave., N.E. Marysville, Wash. **Underwriters**— Mitchum, Jones & Templeton, Inc., Los Angeles, and Foster & Marshall Inc., Seattle.

o Risdon Manufacturing Co.

Sept. 8, 1972 filed 300,000 common, of which 275,500 are to be offered by the company and 24,500 by selling stockholders. **Price**— By amendment (max. \$26). **Business**— Manufacture of specialty packing components for cosmetics and other consumer products. **Proceeds**— For debt repayment, expansion and other corporate purposes. **Office**— Risdon Way, Naugatuck, Conn. **Underwriter**— E.F. Hutton & Co., Inc., New York. **Offering**— Expected in October.

Reser's Fine Foods, Inc.

July 20, 1972 filed 240,000 common, of which 190,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment (max. \$7). **Business**— Production and sale of specialty and convenience foods. **Proceeds**— For construction, equipment and working capital. **Office**— 11150 S.W. Allen Blvd., P.O. Box 8, Beaverton, Ore. **Underwriter**— Coggeshall & Hicks Inc., New York. **Offering**— Expected in October.

o+Richmond Graphic Systems, Inc.

Sept. 14, 1972 filed 100,000 common. **Price**— \$10. **Business**— Manufacture of equipment for the graphic arts, printing and related industries. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— Micro Perfect Ave., Cranston, R.I. **Underwriter**— Dopler & Co., Inc., New York. **Offering**— Expected in November.

o+Rixson-Firemark, Inc. (10/23-27)

July 31, 1972 filed 225,000 common. **Price**— By amendment (max. \$11). **Business**— Manufacture of architectural door control and fire and life safety products. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 9100 W. Belmont Ave., Franklin Park, Ill. **Underwriter**— Prescott, Merrill, Turben & Co., Cleveland.

Rockwood Industries, Inc.

Sept. 26, 1972 filed 300,000 common. **Price**— By amendment (max. \$8). **Business**— Company manufactures inorganic pigments, metallic yarns and adhesives, and operates knitting mills and a dye plant. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 49 West Putnam Ave., Greenwich, Conn. **Underwriter**— Andresen & Co., New York.

Ronco Teleproducts, Inc. (10/25)

June 28, 1972 filed 500,000 common, of which 300,000 are to be offered by the company and 200,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Distribution of consumer products, and creation of sales promotion programs for television. **Proceeds**— For debt repayment. **Office**— 919 N. Michigan Ave., Chicago. **Underwriter**— Shearson, Hammill & Co. Inc., New York.

o Roth Industries, Inc.

Sept. 27, 1972 filed 205,000 common, of which 200,000 are to be offered by the company and 5,000 by selling stockholders. **Price**— By amendment (max. \$5.50). **Business**— Manufacture of synthetic fiber carpeting. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 3300 Olympic Blvd., Santa Monica, Calif. **Underwriter**— Clayton Securities Corp., New York. **Offering**— Expected in late November or early December.

Rothschild Partnership Fund

Aug. 11, 1972 filed \$5,000,000 of Ltd. partnership interests. **Price**— \$1,000 per unit (min. purchase of 5 units). **Business**— Real estate investment. **Proceeds**— For investment. **Office**— 410 Degree of Honor Bldg., St. Paul, Minn. **Underwriter**— Dain, Kalman & Quail, Inc., Minneapolis.

o Rototron Corp.

June 28, 1972 filed 125,000 common. **Price**— By amendment (max. \$7). **Business**— Sale of licenses to use plastic rotational molding processes developed by the company's founder. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 115 Florida St., Farmingdale, N.Y. **Underwriter**— Ginbero & Co., Inc., New York.

+Royal Scotsman Inns Corp.

Aug. 28, 1972 filed 500,000 common. **Price**— By amendment (max. \$10). **Business**— Operation of budget-priced motels. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 2320 East North St., Greenville, S.C. **Underwriter**— R.S. Dicson, Powell, Kistler & Crawford, Charlotte, N.C. **Offering**— Expected in late October.

SB Partners

July 26, 1972 filed \$11,500,000 of Ltd. partnership interests. **Price**— \$11,500 per unit. **Business**— Equity investment in real property. **Proceeds**— For investment. **Office**— 1345 Ave. of the Americas, New York. **Underwriter**— Smith, Barney & Co. Inc., New York.

Saga Administrative Corp. (10/30-11/3)

Sept. 14, 1972 filed 273,181 outstanding common. **Price**— By amendment (max. \$30). **Business**— Company offers food management services, and operates fast-food restaurants. **Proceeds**— For selling stockholders. **Office**— One Saga Lane, Menlo Park, Calif. **Underwriters**— Merrill Lynch, Pierce, Fenner & Smith Inc., and Smith, Barney & Co. Inc., New York.

o+Samson Chemical Corp.

July 28, 1972 filed 300,000 common. **Price**— By amendment (max. \$12). **Business**— Distribution of a water-absorbing plastic used to coat building exteriors. **Proceeds**— For an acquisition and working capital. **Office**— 919 Third Ave., New York. **Underwriter**— Cannon, Jerold & Co., Inc., New York. **Offering**— Expected in November.

+Scandia Minor, Inc.

July 6, 1972 ("Reg. A") 500,000 common. **Price**— \$1. **Business**— Construction and management of residential health care facilities. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 294 South 4th East, Provo, Utah. **Underwriter**— Davis & Co., Salt Lake City, Utah.

o Schaak Electronics, Inc. (10/24)

Aug. 25, 1972 filed 90,000 common, of which 80,000 are to be offered by the company and 10,000 by a selling stockholder. **Price**— By amendment (max. \$20). **Business**— Sale of high-fidelity and stereophonic sound equipment through company-operated retail centers. **Proceeds**— Not given. **Office**— 3158 Snelling Ave. South, Minneapolis. **Underwriter**— Craig-Hallum, Inc., Minneapolis.

+Scholz (Donald J.) & Co.

Aug. 25, 1972 filed 450,000 common. **Price**— By amendment (max. \$13). **Business**— Real estate development and mortgage banking operations. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 5800 Monroe St., Sylvania, Ohio. **Underwriters**— Shearson, Hammill & Co., Inc., New York, and McDonald & Co., Cleveland.

o Scotty's Home Builders Supply, Inc. (10/26)

Sept. 20, 1972 filed 200,000 common. **Price**— By amendment (max. \$26.50). **Business**— Retail distribution of building materials and supplies, household fixtures, carpeting, hand tools and similar items. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Recker Hwy., Winter Haven, Fla. **Underwriter**— Reynolds Securities Inc., New York.

+Sea Pines Co.

Sept. 12, 1972 filed 400,000 common. **Price**— By amendment (max. \$22). **Business**— Development of real estate and operation of resort facilities. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Address**— P.O. Box 1564, Augusta, Ga. **Underwriter**— The Robinson-Humphrey Company, Inc., Atlanta. **Offering**— Expected in January.

+Securance Corp.

Oct. 1, 1972 filed 450,000 common. **Price**— By amendment. **Business**— An insurance broker-agency. **Proceeds**— To finance a subsidiary. **Office**— New York. **Underwriter**— Allen & Co., New York. **Offering**— Expected in November.

o Sedco Inc. (10/23-27)

Sept. 25, 1972 filed 500,000 common. **Price**— By amendment (max. \$55). **Business**— A contract drilling concern. **Proceeds**— For advances to a subsidiary and other corporate purposes. **Office**— Cumberland Hill, 1901 N. Akard St., Dallas. **Underwriter**— Goldman, Sachs & Co., New York.

+Sensonics, Inc.

Aug. 21, 1972 filed 125,000 common. **Price**— \$5. **Business**— Manufacture of electro-mechanical instrument vibrators and flag warning devices. **Proceeds**— For working capital and other corporate purposes. **Office**— 25 Louis St., Hicksville, N.Y. **Underwriter**— Investors Associates, Inc., Hackensack, N.J.

o+Serex Inc.

March 30, 1972 filed 100,000 common. **Price**— By amendment (max. \$7.50). **Business**— Company is engaged in services related to exterior building restoration. **Proceeds**— For debt repayment and working capital. **Office**— 116 Bridge St., Roselle, New Jersey. **Underwriter**— Executive Growth Securities Corp., New York.

+Shaklee Corp.

Sept. 28, 1972 filed 700,000 common, of which 200,000 are to be offered by the company and 500,000 by selling stockholders. **Price**— By amendment (max. \$23). **Business**— Distribution of household cleaners, baby care products and men's toiletries. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 2035 National Ave., Hayward, Calif. **Underwriters**— Dean Witter & Co. Inc., San Francisco, and New York Securities Co., Inc., New York. **Offering**— Expected in December.

+Shop & Go, Inc. (10/30-11/3)

Sept. 21, 1972 filed 300,000 common, of which 200,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$12). **Business**— Operation of self-service food stores. **Proceeds**— For debt repayment and working capital. **Office**— State Hwy. 574, Mango, Fla. **Underwriter**— Reynolds Securities Inc., NY

Shopper's Voice, Inc.

July 28, 1972 filed 375,000 common. **Price**— By amendment (max. \$10). **Business**— Company provides advertising and sales promotional services. **Proceeds**— For working capital and other corporate purposes. **Office**— 15 West 44th St., New York. **Underwriter**— J.H. Kern & Co., New York. **Offering**— Expected in October.

+Shoreco International, Inc.

Sept. 7, 1972 filed 245,000 common, of which 175,000 are to be offered by the company and 70,000 by selling stockholders. **Price**— By amendment (max. \$8). **Business**— Design and manufacture of various paperboard packaging containers. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 55 Engineers Lane, Farmingdale, N.Y. **Underwriter**— Bernard Herold & Co., Inc. **Offering**— Expected in late October.

+Sigmor Corp. (11/13)

Sept. 27, 1972 filed 650,000 common of which 300,000 are to be offered by the company and 350,000 by selling stockholders. **Price**— By amendment (max. \$18). **Business**— Operation of retail gas stations. **Proceeds**— For expansion and other corporate purposes. **Office**— 3643 East Commerce St., San Antonio, Texas. **Underwriters**— White, Weld & Co. Inc., New York and Rotan, Mosle-Dallas Union, Inc., Houston.

Solid State Scientific, Inc.

Aug. 30, 1972 filed 350,000 common, of which 250,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$12.50). **Business**— Production of semiconductors and miniaturized electronic circuitry. **Proceeds**— For debt repayment, equipment and working capital. **Office**— Montgomeryville Industrial Center, Montgomeryville, Pa. **Underwriter**— R.W. Pressprich & Co. Inc., New York. **Offering**— Expected in October.

+Southern Scottish Inns, Inc. (10/23-27)

July 25, 1972 filed 600,000 common. **Price**— By amendment (max. \$8). **Business**— Company plans to operate budget motels. **Proceeds**— For expansion, equipment and working capital. **Office**— 2100 St. Charles Ave., New Orleans, La. **Underwriter**— Adams & Peck, New York.

o Southern States Cooperative

Sept. 28, 1972 filed \$1,500,000 of debentures due 1983; and 10,000 shares of 6 per cent cum. preferred, par \$100. **Price**— Debentures, at par; preferred, \$100. **Business**— A farmers cooperative association. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 7th & Main Sts., Richmond, Va. **Underwriter**— None.

o+Southwestern Group, Inc. (11/13-17)

Sept. 14, 1972 filed 643,000 common, of which 500,000 are to be offered by the company and 143,000 by selling stockholders. **Price**— By amendment (max. \$8). **Business**— A property and casualty insurance holding company. **Proceeds**— For subsidiary working capital and other corporate purposes. **Office**— 5005 N. Lincoln Blvd., Oklahoma City, Okla. **Underwriter**— duPont Glare Forgan Inc., New York.

Southwestern States General Corp.

Aug. 21, 1972 filed 240,000 common of which 160,000 are to be offered by the company and 80,000 by a selling stockholder. **Price**— By amendment (max. \$5). **Business**— Company provides group accident and health insurance. **Proceeds**— For subsidiary working capital. **Office**— 5353 Maple Ave., Dallas. **Underwriters**— Earp, Kenney & Smith, Inc., and Lentz, Newton & Co., Dallas.

o+Specialty Retailers, Inc.

Aug. 31, 1972 filed 400,000 common. **Price**— By amendment (max. \$12.75). **Business**— A retailer of consumer products, principally apparel. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 140 Federal St., Boston. **Underwriter**— Robert Fleming Inc., New York. **Offering**— Expected in November.

+Spiedel Newspapers, Inc. (10/30)

Aug. 23, 1972 filed 941,645 common, of which 125,000 are to be offered by the company and 816,645 by selling stockholders. **Price**— By amendment (max. \$25). **Business**— Publication of newspapers. **Proceeds**— For debt repayment and working capital. **Office**— 411 W. 2nd St., Reno, Nev. **Underwriter**— Kidder, Peabody & Co. Inc., New York.

o+Sportscoach Corp. (10/24-25)

Aug. 8, 1972 filed 388,000 common, of which 200,000 are to be offered by the company and 188,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Manufacture and sale of mobile homes. **Proceeds**— For expansion, equipment and working capital. **Office**— 9134 Independence Ave., Chatsworth, Calif. **Underwriter**— Sutro & Co., Inc., San Francisco.

Standard Knickerbocker Inc.

Aug. 17, 1972 filed 300,000 common. **Price**— By amendment (max. \$6). **Business**— Manufacture of slacks and jeans for men. **Proceeds**— For an acquisition, debt repayment and working capital. **Office**— 88 Hazel St., Glen Cove, N.Y. **Underwriter**— J.D. Winer & Co., Inc., New York. **Offering**— Expected in October.

o+Standard Havens, Inc.

Aug. 11, 1972 filed 250,000 common, of which 200,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Manufacture of equipment for hot asphalt systems. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 721 1/2 E. 17th St., Kansas City, Mo. **Underwriter**— Laird Inc., New York. **Offering**— Expected in November.

o+Stenocomp, Inc.

Aug. 11, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Computer translation of machine shorthand. **Proceeds**— For working capital. **Office**— 6400 Goldsboro Rd., Bethesda, Md. **Underwriter**— Bentley Securities, Inc., Brooklyn, N.Y. **Offering**— Expected in early November

o+Stock-It Corp.

July 18, 1972 filed 150,000 common with warrants to purchase 75,000 additional shares, to be offered in units of two shares and one warrant. **Price**— \$14 per unit. **Business**— A supplier of electronic component parts, hardware and electrical supplies to equipment manufacturers. **Proceeds**— For working capital and other corporate purposes. **Office**— 40 Nassau Terminal Rd., New Hyde Park, N.Y. **Underwriter**— Custodian Security Brokerage Corp., New York. **Offering**— Expected in November.

Stratford of Texas, Inc.

Aug. 22, 1972 filed \$4,000,000 of pre-organization ltd. partnership interests in Stratford 1972 Cattle Program, Ltd. **Price**— Min. subs. of \$5,000. **Business**— Cattle feeding. **Proceeds**— For working capital. **Office**— 833 Tenneco Bldg., Houston. **Underwriter**— Underwood, Neuhaus & Co., Inc., Houston.

o+Strick, Inc.

Sept. 13, 1972 filed 883,630 common, of which 375,000 are to be offered by the company and 508,630 by selling stockholders. **Price**— By amendment (max. \$11). **Business**— Manufacture of truck trailers and chassis. **Proceeds**— For debt repayment and working capital. **Address**— U.S. Hwy. No. 1, Fairless Hills, Pa. **Underwriter**— Dean Witter & Co. Inc., New York. **Offering**— Expected in October.

+Strother Drug Co.

Sept. 19, 1972 filed 300,000 outstanding common. **Price**— By amendment (max. \$11). **Business**— Wholesale distribution of drugs and other products. **Proceeds**— For selling stockholders. **Office**— 9221 Timberlake Rd., Lynchburg, Va. **Underwriter**— Anderson & Strudwick, Richmond, Va. **Offering**— Expected in late October.

+Suburban Broadcasting Corp.

Aug. 11, 1972 filed 180,000 common. **Price**— By amendment (max. \$7). **Business**— Construction of a commercial UHF television broadcasting station. **Proceeds**— For working capital and other corporate purposes. **Office**— 425 Broadhollow Rd., Melville, N.Y. **Underwriter**— Heine & Co., New York. **Offering**— Expected in October.

+Synercap Corp. (11/24)

June 29, 1972 filed 150,000 common. **Price**— \$10. **Business**— Acquisition, development and management of real estate properties. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 21 George St. Lowell, Mass. **Underwriter**— Charles Beck & Co., Inc., New York.

TLC Corp.

Aug. 29, 1972 filed 200,000 common. **Price**— \$6. **Business**— Manufacture of chromatographic screening kits for use in analyzing blood, urine and other body substances. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 8834 S.W. 132 St., Miami, Fla. **Underwriter**— M.R. Safir & Co., Inc., New York.

TNW Industries, Inc. (10/30-11/3)

May 12, 1972 ("Reg. A") 60,000 common. **Price**— \$2. **Business**— Operation of company-owned retail clothing stores, and related activities. **Proceeds**— For working capital. **Office**— 115 Gage Blvd., Topeka, Kans. **Underwriter**— Silver, Gray & Co., Inc., New York.

o Talley Industries, Inc.

Sept. 28, 1972 filed \$25,000,000 of s.f. debentures due 1997. **Price**— By amendment. **Business**— Manufacture of aero space devices, clocks and watches, ladies' wearing apparel, recreational products, and other products. **Proceeds**— For debt repayment. **Office**— 3500 North Greenfield Rd., Mesa, Ariz. **Underwriters**— Dean Witter & Co. Inc., and Bache & Co. Inc., New York. **Offering**— Expected in late October.

+Tamms Industries Co.

Sept. 28, 1972 filed 120,000 common. **Price**— By amendment (max. \$9). **Business**— Production of cement and building materials. **Proceeds**— For debt repayment and working capital. **Office**— 1222 Ardmore Ave., Itasca, Ill. **Underwriter**— Hartzmark & Co. Inc., Cleveland. **Offering**— Expected in late November or early December.

Tampa Electric Co. (11/2)

Oct. 6, 1972 filed 200,000 shares of preferred, par \$100. **Price**— By amendment. **Business**— An electric utility. **Proceeds**— For debt repayment. **Office**— Tampa, Fla. **Underwriters**— Stone & Webster Securities Corp., and Kidder, Peabody & Co. Inc., New York.

+Tanner Cos.

Sept 7, 1972 filed 750,000 common. **Price**— By amendment. **Business**— Manufacture of construction material and pre-formed products, and construction of highway and street. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 2606 South fourth St., Phoenix Ariz. **Underwriter**— Dean Witter & Co. Inc. San Fransico. **Note**— This statement has been amendment. **Offering**— Expected in mid-October.

+Tang's Imports of the World, Inc.

Aug. 17, 1972 filed 150,000 common. **Price**— \$5. **Business**— Operation of retail stores offering a variety of giftware items. **Proceeds**— For expansion. **Office**— 4821 N. 20th St., Phoenix, Ariz. **Underwriter**— Continental Securities Co., Omaha, Nebr.

Tannetics, Inc.

Sept. 14, 1972 filed 350,000 common. **Price**— By amendment (max. \$11). **Business**— Manufacture of beverage refrigeration and dispensing equipment. **Proceeds**— For debt repayment and working capital. **Office**— 4201 Bell St., Erie, Pa. **Underwriter**— Parker/Hunter, Inc., Pittsburgh, Pa.

+Technogenics General, Inc.

July 14, 1972 filed 150,000 common. **Price**— \$4. **Business**— Company is engaged in determining the market needs for computerized information systems. **Proceeds**— For working capital. **Office**— 599 North Ave., Wakefield, Mass. **Underwriter**— Cotzin, Woolf & Co., Worcester, Mass. **Offering**— Expected in November.

Teltronics Services, Inc. (1/2-5/73)

Sept. 15, 1972 filed 200,000 common. **Price**— \$10. **Business**— Sale, installation and servicing of telephone equipment. **Proceeds**— For equipment and working capital. **Office**— 306 E. 39th St., New York. **Underwriter**— Shaskan & Co., Inc., New York.

+Telemed Corp.

Sept. 5, 1972 filed 100,000 common, of which 85,000 are to be offered by the company and 15,000 by selling stockholders. **Price**— By amendment. **Business**— Computerized evaluation of certain medical tests and techniques, such as electrocardiograms. **Proceeds**— For working capital and other corporate purposes. **Office**— 9950 West Lawrence Ave., Schiller Park, Ill. **Underwriter**— S.D. Lunt & Co., New York.

Tempo Devices Inc. (10/30-11/3)

June 21, 1972, filed 112,000 common. **Price**— By amendment (max. \$9). **Business**— Through a subsidiary the company is engaged in the design, assembly and sale of solid-state timing devices and related products. **Proceeds**— For working capital. **Office**— East Bethpage Rd., Plainview, N.Y. **Underwriter**— Shaskan & Co., Inc., New York.

o+Tenneco Offshore Co. (11/14)

Sept. 12, 1972 filed \$90,000,000 of conv. debentures due 1982 and 4,500,000 common, to be offered in units of \$100 of debentures and five shares. **Price**— \$150 per unit. **Business**— Investment in offshore oil and gas exploration. **Proceeds**— For working capital. **Office**— Tenneco Bldg., Houston. **Underwriters**— Stone & Webster Securities Corp.; White, Weld & Co. Inc.; and Paine, Webber, Jackson & Curtis Inc., New York.

+Terrydale Realty Trust

Sept. 13, 1972 filed 400,000 shares of ben. interest with warrants to purchase a like number of additional shares, to be offered in units of one share and one warrant. **Price**— \$20 per unit. **Business**— A real estate investment trust. **Proceeds**— For debt repayment and new investments. **Office**— 4005 Pennsylvania, Kansas City, Mo. **Underwriter**— Stern Brothers & Co., Kansas City, Mo. **Offering**— Expected in mid-November.

+Texas Aluminum Co., Inc.

Aug 22, 1972 filed 500,000 common, of which 200,000 are to be offered by the company and 300,000 by selling stockholders. **Price**— By amendment (max. \$12). **Business**— Manufacture of aluminum products. **Proceeds**— For equipment and other corporate purposes. **Office**— East Washington St., Rockwall, Texas. **Underwriter**— Eppler, Guerin & Turner Inc., Dallas.

Texas Industries, Inc.

Aug. 16, 1972 filed \$15,000,000 of subord. debentures due 1992 with warrants to purchase 225,000 common, to be offered in units of \$1,000 of debentures and warrants to purchase 15 shares. **Price**— By amendment. **Business**— Company produces concrete and paperboard products, and engages in real estate activities. **Proceeds**— For construction. **Office**— 8100 Carpenter Fwy., Dallas. **Underwriter**— Dillon, Read & Co. Inc., New York. **Note**— This offering has been postponed.

o+Thermo Magnetics, Inc. (10/19)

July 26, 1972 filed 150,000 common. **Price**— \$5. **Business**— Manufacture and leasing of materials joining equipment. **Proceeds**— For working capital and other corporate purposes. **Office**— 6 Gill St., Woburn, Mass. **Underwriter**— Faherty & Swartwood, Inc., New York.

o+Tiffani (Ronda), Inc. (10/19-20)

May 30, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Wholesale distribution of brand name health and beauty aids. **Proceeds**— For working capital and other corporate purposes. **Office**— 20 35th St., Copaque, N.Y. **Underwriter**— Shaskan & Co., Inc., New York.

+Timeplex, Inc.

Sept. 25, 1972 filed 225,000 common. **Price**— By amendment (max. \$8.25). **Business**— Manufacture, sale and servicing of data communications equipment. **Proceeds**— For working capital and other corporate purposes. **Office**— 65 Oak St., Norwood, N.J. **Underwriter**— D. H. Blair Securities Corp., New York.

Time Share Corp.

July 2, 1972 ("Reg. A") 144,466 common. **Price**— By amendment. **Business**— Company provides computer time-sharing services. **Proceeds**— For expansion, debt repayment and working capital. **Office**— 3 Lebanon St., Hanover, N.H. **Underwriter**— Killebrew, Montle & Co., Inc., Boston.

o+Tipco, Inc.

Aug. 16, 1972 filed 200,000 common and 100,000 warrants, to be offered in units of two shares and one warrant. **Price**— By amendment (max. \$12). **Business**— Company makes installment loans to finance insurance premiums, and offers other financial services. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 444-46 Battery-march St. Boston. **Underwriter**— Faherty & Swartwood, N.Y. **Offering**— Expected in November.

o Tolley International Corp.

Aug. 17, 1972 filed 400,000 outstanding common. **Price**— By amendment (max. \$10). **Business**— Company provides consulting and other services to trustees of employee fringe benefit plans. **Proceeds**— For selling stockholders. **Office**— 3901 N. Meridian St., Indianapolis. **Underwriter**— Laird Inc., New York. **Offering**— Expected in November.

o+Transamerica Income Shares, Inc. (11/13-17)

Feb. 28, 1972 filed 4,000,000 common. **Price**— \$25. **Business**— A mutual fund. **Proceeds**— For investment. **Office**— 150 S. Olive St., Los Angeles. **Underwriters**— Loeb Rhoades & Co., New York, and Mitchum, Jones & Templeton Inc., Los Angeles. **Offering**— Expected in mid-November.

o+Trans American Television Inc. (11/24)

Dec. 28, 1971 ("Reg. A") 200,000 common. **Price**— \$2.50. **Business**— Consolidated flight information system with national advertising. **Proceeds**— For expansion. **Office**— Bromford, Conn. **Underwriter**— Charles Beck & Co., New York.

+Trans-National Leasing, Inc. (11/20-24)

Aug. 28, 1972 filed 200,000 common. **Price**— By amendment (max. \$8). **Business**— Leasing of vehicles to corporate fleet users. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 300 N. Ewing, Dallas. **Underwriter**— Brown, Allen & Co., Dallas.

Trans-World Compactor, Inc.

Aug. 2, 1972 filed 202,000 common. **Price**— By amendment (max. \$6). **Business**— Development and production of a vertical, electrohydraulic waste compactor. **Proceeds**— For working capital and other corporate purposes. **Office**— 7700 W. 63rd St., Overland Park, Kans. **Underwriter**— Muller & Co., New York.

+Tri-American Corp.

Aug. 1, 1972 filed 100,000 common. **Price**— By amendment (max. \$12). **Business**— Through subsidiaries, company engages in the writing of non-standard risk automobile insurance and related activities. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 1101 Euclid Ave., Cleveland. **Underwriter**— Hartzmark & Co. Inc., Cleveland. **Offering**— Expected in October.

o+2001 Inc. (10/19)

June 14, 1972 filed 150,000 common. **Price**— \$7.50. **Business**— Development and sale of playground equipment and modular shelters. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 47 Riverside Ave., Westport, Conn. **Underwriter**— Ferkauf, Roggen Inc., New York.

+Ty-Lok Assembly Systems, Inc.

Aug. 16, 1972 filed 350,000 common. **Price**— \$4. **Business**— Manufacture of plastic locking devices used in tying and binding loose electrical wires into a cable or harness. **Proceeds**— For working capital and other corporate purposes. **Office**— 38 Otsego St., Ilion, N.Y. **Underwriter**— M.E. Hand Securities, Inc., New Hartford, N.Y. **Offering**— Expected in November.

o Unifi, Inc.

Aug. 18, 1972 filed 610,000 common, of which 500,000 are to be offered by the company and 110,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Production of yarn and knit fabrics. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 826 N. Elm St., Greensboro, N.C. **Underwriter**— Wheat, First Securities, Inc., Richmond, Va. **Offering**— Expected in early November.

Ultracom, Inc.

Sept. 14, 1972 filed 300,000 Class A. **Price**— By amendment (max. \$10). **Business**— Operation of CATV systems. **Proceeds**— For expansion and other corporate purposes. **Office**— M.R. No. 1 Richardson Rd., Lansdale, Pa. **Underwriter**— Suplee-Mosley Inc., Philadelphia.

o+Union Boiler Co.

July 11, 1972 filed 270,000 common, of which 200,000 are to be offered by the company and 70,000 by selling stockholders. **Price**— By amendment (max. \$13). **Business**— Construction of facilities for electrical utilities, and for the chemical, plastics, textile and other industries. **Proceeds**— For debt repayment and other corporate purposes. **Address**— P.O. Box 425, Nitro, W. Va. **Underwriter**— Wheat, First Securities, Inc. Richmond, Va. **Offering**— Expected in late October.

o+Unisystems, Inc. (10/23-27)

Sept. 7, 1972 filed 160,000 (approx.) outstanding common. **Price**— By amendment (max. \$3.125). **Business**— Sale and distribution of books, and development of computer-oriented merchandising systems. **Proceeds**— For selling stockholders. **Office**— 155 E. 55th St., New York. **Underwriter**— Rittmaster, Lawrence & Co., Inc., New York.

+United Equitable Corp.

Sept. 27, 1972 filed 510,000 common, of which 305,000 are to be offered by the company and 205,000 by selling stockholders. **Price**— By amendment (max. \$19). **Business**— Sale of accident and health insurance policies. **Proceeds**— For working capital, debt repayment and other corporate purposes. **Office**— 4554 North Broadway, Chicago. **Underwriter**— Weis Voisin & Co. Inc., New York. **Offering**— Expected in early to mid-November.

o+United Computing Corp.

Aug. 21, 1972 filed 150,000 common. **Price**— By amendment (max. \$5). **Business**— Sale of computer software products to the metal cutting industry. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 22500 South Avalon, Carson, Calif. **Underwriters**— Snodgrass & Co., Inc., and P.N. MacIntyre & Co., Los Angeles. **Offering**— Expected in November.

+United Consolidated Industries, Inc. (10/30-11/3)

June 7, 1972 filed 310,000 common, of which 250,000 are to be offered by the company and 60,000 by selling stockholders. **Price**— By amendment (max. \$9.875). **Business**— Distribution of auto parts. **Proceeds**— For debt repayment, expansion and other corporate purposes. **Office**— 5619 Reisterstown Rd., Baltimore. **Underwriter**— Leqq, Mason & Co., Inc., Baltimore.

o United Jersey Banks (10/25)

Aug. 18, 1972 filed \$20,000,000 of s.f. debentures due 1997. **Price**— By amendment. **Business**— A bank holding company. **Proceeds**— For subsidiary working capital and other corporate purposes. **Office**— 210 Main St., Hackensack, N.J. **Underwriters**— Merrill Lynch, Pierce, Fenner & Smith, Inc., and Salomon Brothers, New York.

+U.S. Astro Nautics Corp.

Aug. 4, 1972 filed 100,000 common. **Price**— \$6. **Business**— Design, development and installation of mass transit systems utilizing monorail-guided vehicles. **Proceeds**— For working capital. **Office**— 1020 Chicago Rd., Chicago Hts., Chicago. **Underwriter**— Edward F. Henderson & Co., Inc., New York.

U.S. Automotive Industries, Inc.

Sept. 27, 1972 filed 250,000 common and 125,000 callable common purchase warrants to be offered in units of two shares and one warrant. **Price**— \$8.50 per unit. **Business**— A wholesale dealer in foreign and domestic used automobiles. **Proceeds**— For working capital. **Office**— 98 Cuttermill Rd., Great Neck, N.Y. **Underwriter**— Cotzin, Woolf & Co., Worcester, Mass.

o+U.S. Bancshares, Inc. (10/26)

May 8, 1972 filed 150,000 common. **Price**— \$12.50. **Business**— Company was organized to become a bank holding company. **Proceeds**— For acquisitions, working capital and other corporate purposes. **Office**— 1313 Republic National Bank Tower, Dallas. **Underwriter**— Gallagher, Knight & Co., Inc., San Antonio, Texas.

o+U.S. Investment Corp.

Aug. 8, 1972 filed 360,000 common. **Price**— By amendment (max. \$10). **Business**— An insurance holding company. **Proceeds**— For advances to or investment in subsidiaries. **Office**— 1030 Continental Dr., King of Prussia, Pa. **Underwriters**— Butcher & Sherrerd, and Yarnall, Biddle & Co., Philadelphia. **Offering**— Expected in November.

+Urban Industries Corp.

July 12, 1972 filed 200,000 common. **Price**— \$3. **Business**— Consulting and training of minority groups primarily in the construction industry. **Proceeds**— For debt repayment, expansion and working capital. **Underwriter**— Mandelbaum Securities Corp., New York. **Note**— This statement has been amended.

Universal Communications, Inc.

July 31, 1972 filed 240,000 common, of which 190,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Acquisition and sale of advertising space in magazines and newspapers, and commercial time on TV and radio. **Proceeds**— For debt repayment and working capital. **Office**— 555 Madison Ave., New York. **Underwriter**— D. H. Blair Securities Corp., New York. **Offering**— Expected in October.

o+Universal-Rundle Corp. (10/23-27)

Sept. 22, 1972 filed 534,000 common, of which 100,000 are to be offered by the company and 434,000 by selling stockholders. **Price**— By amendment (max. \$16). **Business**— A unit of Sears, Roebuck & Co., the concern manufactures plumbing fixtures, fiberglass bathtubs and shower units, and chrome-plated brass fittings. **Proceeds**— For debt repayment. **Office**— 217 North Mill St., New Castle, Pa. **Underwriter**— Goldman, Sachs & Co., New York.

+Ups 'n Downs, Inc.

July 28, 1972 filed 450,000 common, of which 100,000 are to be offered by the company and 350,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Operation of junior miss specialty apparel stores. **Proceeds**— For expansion and other corporate purposes. **Office**— 461 Eighth Ave., New York. **Underwriter**— Thomson & McKinnon Auchincloss, Inc., New York. **Note**— This statement has been amended. **N.B.**— This offering has been temporarily postponed.

+Urban Systems, Inc.

Aug. 31, 1972 filed 200,000 common. **Price**— By amendment (max. \$12). **Business**— Marketing of educational and leisure products dealing with ecology and the environment. **Proceeds**— For debt repayment, expansion and other corporate purposes. **Office**— 1033 Massachusetts Ave., Cambridge, Mass. **Underwriter**— Dryfoos & Co., New York. **Offering**— Expected in November.

+VTN Corp.

Aug. 29, 1972 filed 310,000 common, of which 250,000 are to be offered by the company and 60,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— An engineering and architectural services concern. **Proceeds**— For debt repayment and working capital. **Office**— 2301 Campus Dr., Irvine, Calif. **Underwriter**— Piper, Jaffray & Hopwood Inc., Minneapolis.

o Vanderbilt Gold Corp.

March 31, 1972 filed up to 1,000,000 common, of which a portion may be offered for public sale by the company. **Price**— By amendment (max. \$2). **Business**— Exploration for gold and other minerals. **Proceeds**— For working capital. **Office**— 1415 Colorado St., Santa Monica, Calif. **Underwriter**— Merrill Luther, Kalis & Co., Inc., Los Angeles. **Note**— The balance of the shares may be offered by stockholders from time to time at prevailing prices.

o+Vaughn-Jacklin Corp.

Sept. 13, 1972 filed 200,000 common, of which 150,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment (max. \$12). **Business**— Distribution of horticultural products and garden supply items. **Proceeds**— For debt repayment and working capital. **Office**— 5300 Katrine Ave., Downers Grove, Ill. **Underwriter**— Chicago Corp., New York. **Offering**— Expected in October or November.

o+Vent-Air Optics, Inc.

Sept. 28, 1972 filed 125,000 common. **Price**— \$8. **Business**— Manufacture and sale of proprietary contact lenses and ophthalmic products, and research and development of the "Hydrovent" contact lens and new optical materials. **Proceeds**— For expansion and working capital. **Office**— 15 W. 26th St., New York. **Underwriter**— Durum Securities Corp., 609 Fifth Ave., New York. **Offering**— Expected in mid-January.

Video record Corp. of America

Aug. 31, 1972 filed 250,000 common. **Price**— \$8. **Business**— Production and marketing of specialized audiovisual programs for use on video-cassette players. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 180 East State St., Westport, Conn. **Underwriter**— M.R. Safir & Co., Inc., New York.

+Vim Corp. (11/13-17)

Aug. 22, 1972 filed 100,000 common. **Price**— \$6. **Business**— Processing and sale of packaged citrus juice products. **Proceeds**— For working capital and other corporate purposes. **Office**— 130 W. Santa Fe Ave., Fullerton, Calif. **Underwriter**— Frederick Gregory & Co., Inc., Los Angeles.

o+Virginia Savshares, Inc. (10/24)

Aug. 25, 1972 filed 200,000 common. **Price**— By amendment (max. \$7). **Business**— A holding company for savings and loan associations operating in Virginia. **Proceeds**— For working capital. **Office**— 128 Church Ave., S.W., Roanoke, Va. **Underwriters**— J. Lee Peeler & Co., Inc., Durham, N.C., and McDaniel Lewis & Co., Greensboro, N.C.

Warner Communications, Inc.

Sept. 7, 1972 filed 321,614 outstanding common. **Price**— By amendment (max. \$45.25). **Business**— A cable television concern. **Proceeds**— For selling stockholders. **Office**— 10 Rockefeller Plaza. **Underwriter**— Bear, Stearns & Co., New York.

o+Weaver (Victor F.) Inc. (10/23-27)

Aug. 23, 1972 filed 250,000 common, of which 230,762 are to be offered by the company and 19,238 by selling stockholders. **Price**— By amendment (max. \$12). **Business**— Preparation and marketing of cooked and packaged chicken products. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 403 South Custer Ave., New Holland, Pa. **Underwriters**— W.E. Hutton & Co., New York, and Janney Montgomery Scott Inc., Philadelphia.

Western Co. of North America (10/24)

May 22, 1972 filed 360,000 common, of which 300,000 are to be offered by the company and 60,000 by a selling stockholder. **Price**— By amendment (max. \$20). **Business**— Company provides specialized services to the petroleum industry. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 2525 Ridgmar Blvd., Fort Worth, Texas. **Underwriter**— Hornblower & Weeks-Hemphill, Noyes, New York, and Rauscher Pierce Securities Corp., Dallas.

*** Western Tele-Communications, Inc.**

Sept. 28, 1972 filed 2,000,000 common with warrants to purchase 500,000 additional shares, to be offered in units of four shares and one warrant. **Price**— By amendment (max. \$50 per unit). **Business**— A microwave communications concern. **Proceeds**— For working capital and other corporate purposes. **Office**— 54 Denver Technological Center, Englewood, Colo. **Underwriter**— White, Weld & Co. Inc., New York.

*** World Wide Meats, Inc.**

Sept. 20, 1972 filed 340,000 outstanding common. **Price**— By amendment (max. \$3). **Business**— Boning of beef for sale at competitive bidding. **Proceeds**— For selling stockholders. **Office**— Hwy. 30, South Denison, Iowa. **Underwriter**— R.G. Dickinson & Co., Des Moines. **Offering**— Expected in October or November.

Worthington Industries, Inc. (10/10-13)

July 7, 1972 filed 300,000 common, of which 250,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment (max. \$20). **Business**— Processing of coiled steel to close tolerances, and manufacture of steel and aluminum pressure cylinders. **Proceeds**— For debt repayment and working capital. **Office**— 6590 Huntley Rd., Worthington, Ohio. **Underwriters**— Blyth Eastman Dillon & Co., Inc., New York, and First Columbus Corp., Columbus.

+Zapata Exploration Co.

Aug. 31, 1972 filed \$25,000,000 of 1 per cent conv. subord. debentures due 1979 and 1,000,000 Class B common, to be offered in units of \$1,000 of debentures and 40 shares. **Price**— \$1,000 per unit. **Business**— Exploration for oil and gas in non-U.S. offshore areas of the world. **Proceeds**— For working capital. **Office**— Two Shell Plaza, Houston. **Underwriter**— Lehman Brothers Inc., New York. **Offering**— Expected in October.

o+Ziegler Development Corp. (11/13)

June 8, 1972 filed 125,000 Class A. **Price**— \$8.50. **Business**— Development and operation of shopping centers. **Proceeds**— For working capital and other corporate purposes. **Office**— 1750 K St., N.W., Washington, D.C. **Underwriter**— Chartered New England Corp., New York.

+Zonn (Lincoln M.), Inc.

Aug. 29, 1972 filed 200,000 common, of which 185,500 are to be offered by the company and 14,500 by selling stockholders. **Price**— By amendment (max. \$7.50). **Business**— Company administers polygraph examinations and provides related security services. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 2 Park Ave., New York. **Underwriter**— J.H. Kern & Co., New York.

ISSUES FILED WITH SEC THIS WEEK

*** Alarm Detection Controls, Inc.**

July 28, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Manufacture of computer-automated signal monitoring and alarm detection equipment. **Proceeds**— For debt repayment and working capital. **Office**— 425 East Hyde Park Blvd., Inglewood, Calif. **Underwriter**— Park Securities, Inc., New York. **Note**— This company was formerly known as formerly known as Mini-Computer, Inc.

*** Amarco Resources Corp.**

Aug. 1, 1972 ("Reg. A") 5,000,000 common. **Price**— \$0.10. **Business**— Exploration and development of oil properties. **Proceeds**— For debt repayment and working capital. **Office**— 611 Midland National Bank Bldg., Billings, Mont. **Underwriter**— Institutional Securities of Colorado, Inc., Denver.

*** American Southern Dyeing & Finishing Corp.**

Sept. 28, 1972 filed 142,000 common. **Price**— \$6. **Business**— Dyeing and finishing of synthetic, natural and blended fabrics for manufacturers of fabrics and apparel. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 12970 N. W. 45th Ave., Opa-Locka, Fla. **Underwriter**— Hay, Fales & Co., Inc., New York.

*** American Television & Communications Corp.**

Sept. 29, 1972 filed 500,000 outstanding common. **Price**— By amendment (max. \$44). **Business**— Cable television operations. **Proceeds**— For selling stockholders. **Office**— 300 Fillmore St., Denver. **Underwriter**— Paine, Webber, Jackson & Curtis Inc., New York.

*** Ammon Corp.**

July 28, 1972 ("Reg. A") 1,000,000 common. **Price**— \$0.10. **Business**— Purchase and leasing of real or personal property. **Proceeds**— For working capital. **Office**— 525 Newhouse Bldg., Salt Lake City, Utah. **Underwriter**— Continental Securities Inc., Salt Lake City.

*** Applied Data Research, Inc.**

Sept. 29, 1972 filed 165,364 common, to be offered from time to time. **Price**— By amendment (max. \$5.25). **Business**— Computer programming and related activities. **Proceeds**— For selling stockholders. **Office**— Rte. 206 Center, Princeton, N.J. **Underwriter**— To be named.

*** Aztec Products, Inc.**

July 31, 1972 ("Reg. A") 1,000,000 common. **Price**— \$0.05. **Business**— Manufacture of non-corrosive plating consoles and related products for industry. **Proceeds**— For debt repayment and working capital. **Office**— 468 Paterson Ave., East Rutherford, N. J. **Underwriter**— Carlton Cambridge & Co., Inc., Hasbrouck Heights, N. J.

- * **Astor Handprints, Inc.**
Sept. 28, 1972 filed 300,000 common, of which 200,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— \$6.50. **Business**— Manufacture and sale of wallcoverings. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 85 Lincoln Hwy., South Kearney, N. J. **Underwriter**— Filor, Bullard & Smith, New York.
- * **Broadway-Hale Stores, Inc.**
Oct. 2, 1972 filed 156,161 outstanding common, to be offered from time to time. **Price**— By amendment. **Business**— Department and specialty store operation. **Proceeds**— For selling stockholders. **Office**— 600 S. Spring St., Los Angeles. **Underwriter**— To be named.
- * **Candles Accented, Inc.**
July 27, 1972 ("Reg. A") 50,000 common. **Price**— \$5. **Business**— Manufacture of specialty candles, and operation of retail candle stores. **Proceeds**— For expansion, debt repayment and working capital. **Office**— 1025 South Third, Renton, Wash. **Underwriter**— None.
- * **Cheese Villa Stores, Inc.**
Sept. 28, 1972 filed 135,000 common. **Price**— By amendment (max. \$6). **Business**— Development, sale and servicing of franchises for retail specialty food stores. **Proceeds**— For working capital and other corporate purposes. **Office**— 3116 Marjan Dr., Atlanta. **Underwriter**— Bernard, Aronson, Taeni Inc., New York.
- * **Continental Coffee Co.**
Oct. 10, 1972 filed 150,000 outstanding common. **Price**— By amendment (max. \$47). **Business**— Company provides a broad line of foods, related products and services. **Proceeds**— For selling stockholders. **Office**— Chicago. **Underwriter**— Burnham & Co. Inc., New York.
- * **Culligan International Co.**
Sept. 29, 1972 filed 36,626 outstanding common, to be offered from time to time. **Price**— By amendment (max. \$16.25). **Business**— Manufacture of water conditioning equipment. **Proceeds**— For selling stockholders. **Office**— One Culligan Pky., Northbrook, Ill. **Underwriter**— To be named.
- * **Dahle (Larry) Shoes**
Sept. 29, 1972 filed 150,000 common. **Price**— \$7. **Business**— Operation of retail stores which carry clothing and shoes for large and tall men and women. **Proceeds**— For working capital and other corporate purposes. **Office**— 1124 Market St., San Francisco. **Underwriter**— None.
- * **Dalín Pharmaceuticals, Inc.**
Sept. 29, 1972 filed 100,000 common. **Price**— \$5. **Business**— Production and sale of pharmaceuticals and vitamin products. **Proceeds**— For working capital and other corporate purposes. **Office**— 30 Van Sicken Ave., Floral Park, N.Y. **Underwriter**— Davis Securities Co., Inc., New York.
- * **Data Compass Corp.**
July 28, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Company provides computer systems and services. **Proceeds**— For debt repayment and working capital. **Office**— 99 West Hawthorne Ave., Valley Stream, N. Y. **Underwriter**— Lawrence Howard & Co., Inc., Newark, N. J.
- * **Decision Data Corp.**
Oct. 13, 1972 filed 288,333 outstanding common, to be offered from time to time. **Price**— By amendment. **Proceeds**— For selling stockholders. **Office**— Horsham, Pa. **Underwriter**— To be named.
- * **Delmarva Power & Light Co. (11/16)**
Oct. 12, 1972 filed 1,250,000 common. **Price**— By amendment. **Business**— An electric utility. **Proceeds**— For debt repayment. **Office**— Wilmington, Del. **Underwriters**— Competitive bidding. **Bids**— Expected Nov. 16 (4 p.m. EST).
- * **Dun & Bradstreet, Inc.**
Sept. 28, 1972 filed 53,800 outstanding common, to be offered from time to time. **Price**— By amendment (max. \$76.50). **Proceeds**— For selling stockholders. **Office**— 99 Church St., New York. **Underwriter**— To be named.
- * **E C C Oil Co., Inc.**
Oct. 2, 1972 filed \$495,000 of fractional undivided interests in oil and gas leases in three drilling prospects. **Price**— By amendment. **Business**— Oil and gas operation. **Proceeds**— For working capital. **Office**— Del Webb Center, Fresno, Calif. **Underwriter**— None.
- * **EPIC Corp.**
Sept. 28, 1972 filed 200,000 common. **Price**— By amendment (max. \$5). **Business**— Real estate operations. **Proceeds**— For working capital and other corporate purposes. **Office**— 7601 North Federal Hwy., Boca Raton, Fla. **Underwriter**— Consolidated Securities Corp., Pompano Beach, Fla.
- * **East Equities, Ltd.**
Sept. 29, 1972 filed \$3,100,000 of partnership interests. **Price**— \$5,000 per unit (min. subs. of two units). **Business**— Investment in multi-family residential real estate. **Proceeds**— For working capital. **Office**— 7107 Shona Dr., Cincinnati. **Underwriter**— None.
- * **Elmat, Inc.**
July 19, 1972 ("Reg. A") 10,000 common. **Price**— \$0.05. **Business**— Company plans to establish chemo-electrolytic process plants. **Proceeds**— For working capital and other corporate purposes. **Office**— Salt Lake City, Utah. **Underwriter**— Not named.
- * **Florida Power Corp. (11/14)**
Oct. 5, 1972 filed \$50,000,000 of first mortgage bonds due 2002. **Price**— By amendment. **Business**— An electric utility. **Underwriters**— Competitive bidding. **Bids**— Expected Nov. 14 (12 noon EST).
- * **Florida Power & Light Co. (11/15)**
Oct. 17, 1972 filed 600,000 shares of cum. preferred, par \$100. **Price**— By amendment. **Business**— An electric utility. **Proceeds**— Not given. **Office**— Miami. **Underwriters**— Competitive bidding. **Bids**— Expected Nov. 15 (11 a.m. EST).
- * **Folio One Productions Associates**
Sept. 28, 1972 filed \$10,000,000 of partnership interests in Folio One Productions Associates—Alice. **Price**— \$1,000 per unit (min purchase of five units). **Business**— Acquisition, development and production of a proposed animated motion picture. **Proceeds**— For working capital. **Office**— 240 E. 46th St., New York. **Underwriters**— Rothschild Securities Corp., Chicago, and S.R.H. Securities Corp., New York.
- * **Heritage Enterprises, Inc.**
Sept. 28, 1972 filed 75,000 common and an unspecified amount of conv. subord. debentures, to be offered in units of 100 shares and an unspecified amount of debentures. **Price**— By amendment (max. \$1,000 per unit). **Business**— Production of motion pictures, primarily for television. **Proceeds**— For working capital and other corporate purposes. **Office**— 445 Park Ave., New York. **Underwriter**— Clayton Securities Corp., New York.
- * **Huemark Films, Inc.**
Sept. 28, 1972 filed 125,000 common, of which 100,000 are to be offered by the company and 25,000 by selling stockholders. **Price**— \$4. **Business**— Operation of an audio-visual laboratory specializing in small format films. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 227 E. 44th St., New York. **Underwriter**— First Harvard Co., New York.
- * **Hughes Tool Co.**
Oct. 16, 1972 filed 5,000,000 common. **Price**— By amendment (max. \$28). **Business**— Manufacture of oil and gas well drilling bits. **Proceeds**— For a selling stockholder. **Office**— Houston, Texas. **Underwriter**— Merrill Lynch, Pierce, Fenner & Smith Inc., New York.
- * **Hungry Tiger, Inc.**
Oct. 12, 1972 filed 250,000 common of which 175,000 are to be offered by the company and 75,000 by selling stockholders. **Price**— By amendment (max. \$11). **Business**— Operation of a restaurant chain. **Proceeds**— For debt repayment, equipment and construction. **Office**— 14265 Oxnard St., Van Nuys, Calif. **Underwriter**— Dominick & Dominick, Inc., New York.
- * **Integrated Electronics, Inc.**
July 28, 1972 ("Reg. A") 160,000 common. **Price**— \$3. **Business**— Manufacture of advanced semi-conductor sub-assemblies for the electronics industry. **Proceeds**— For expansion, debt repayment, equipment and working capital. **Office**— 16845 Hicks Rd., Los Gatos, Calif. **Underwriter**— J.D. Winer & Co., Inc., New York.
- * **Intelectron Corp.**
Sept. 29, 1972 filed 294,000 common. **Price**— By amendment (max. \$9). **Business**— Manufacture, sale and leasing of a therapeutic hearing system. **Proceeds**— For working capital and other corporate purposes. **Office**— 432 W. 45th St., New York. **Underwriter**— Hay, Fales & Co., Inc., New York.
- * **Interform Inc.**
Oct. 16, 1972 filed 250,000 common, of which 200,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment. **Business**— Manufacture of fiberglass/plastic forming systems for cast-in-place concrete construction. **Proceeds**— Not given. **Office**— Compton, Calif. **Underwriter**— Not named.
- * **Kaufman & Broad, Inc.**
Oct. 3, 1972 filed 169,000 outstanding common, to be offered from time to time. **Price**— By amendment. **Proceeds**— For selling stockholders. **Office**— 10801 National Blvd., Los Angeles. **Underwriter**— To be named.
- * **Keystone Industries, Inc.**
July 31, 1972 ("Reg. A") 100,000 common. **Price**— \$3.50. **Business**— Wholesale and retail distribution of ice-cream and ice-cream products. **Proceeds**— For debt repayment, expansion, equipment and working capital. **Office**— 131 Goffle Rd., Hawthorne, N.J. **Underwriter**— C & S Securities, Inc., New York.
- * **Leasco, Inc.**
July 28, 1972 ("Reg. A") 100,000 common. **Price**— \$4. **Business**— Development of a solid-state counting device (electronic totalizer) for use in coin-operated vending machines and related equipment. **Proceeds**— For working capital and other corporate purposes. **Office**— 88 Kemble St., Boston. **Underwriter**— None.
- * **Lido Toy, Inc.**
July 25, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Importation and sale of toys, novelties and sundries. **Proceeds**— For working capital. **Office**— 175 Fifth Ave., New York. **Underwriter**— None.
- * **Liles Can Am Metals, Inc.**
Aug. 2, 1972 ("Reg. A") 12,750 common. **Price**— \$20. **Business**— Operation of a shredding plant facility. **Proceeds**— For equipment and working capital. **Office**— Garysburg, N.C. **Underwriter**— None.
- * **Motorola Inc. (10/24)**
Oct. 11, 1972 filed 150,000 outstanding common. **Price**— By amendment (max. \$114.50). **Business**— Manufacture of electronic equipment and components. **Proceeds**— For selling stockholders. **Office**— Franklin Park, Ill. **Underwriter**— Salomon Brothers, New York.
- * **Madison Square Garden Corp.**
Sept. 29, 1972 filed 2,743,816 outstanding common, to be offered from time to time. **Price**— By amendment (max. \$3.875). **Business**— Presentation of sports and entertainment events. **Proceeds**— For selling stockholders. **Office**— Two Pennsylvania Plaza, New York. **Underwriter**— To be named.
- * **Nagler Aircraft Corp.**
July 28, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Design and manufacture of helicopters. **Proceeds**— For working capital and debt repayment. **Office**— 3807 West Lower Buckeye Rd., Phoenix, Ariz. **Underwriter**— None.
- * **National Rural Utilities Cooperative Finance Corp.**
Oct. 12, 1972 filed \$50,000,000 of coll. trust bonds due 2007. **Price**— By amendment. **Business**— A non-profit cooperative association which makes loans to rural electric utility systems. **Proceeds**— For working capital and debt repayment. **Office**— Washington, D.C. **Underwriter**— Kuhn, Loeb & Co., New York. **Offering**— Expected in late November.
- * **National Steel Corp.**
Oct. 2, 1972 filed 140,000 outstanding capital shares. **Price**— By amendment (max. \$38.50). **Proceeds**— For selling stockholders. **Office**— 2800 Rand Bldg., Pittsburgh, Pa. **Underwriter**— None.
- * **New England Telephone & Telegraph Co. (10/24)**
Oct. 3, 1972 filed \$200,000,000 of debentures due 2007. **Price**— By amendment. **Business**— A unit of AT&T. **Proceeds**— For debt repayment and construction. **Office**— 175 Franklin St., Boston. **Underwriters**— Competitive bidding. **Bids**— Expected Oct. 24 (11 a.m. EDST).
- * **North Platte State Co.**
Oct. 7, 1972 filed 145,684 outstanding common, to be offered for subscription by stockholders of N.B.C. Company on the basis of one North Platte share for each five N.B.C. shares held. **Price**— \$5. **Business**— A one bank holding company. **Proceeds**— For working capital and other corporate purposes. **Office**— 1242 O St., Lincoln, Nebr. **Underwriter**— None.
- * **Northrup, King & Co.**
Oct. 4, 1972 filed 575,000 common, of which 400,000 are to be offered by the company and 175,000 by selling stockholders. **Price**— By amendment (max. \$26.50). **Business**— Development, purchase and sale of a wide variety of seeds. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 1500 Jackson St., N.E. Minneapolis. **Underwriter**— Piper, Jaffray & Hopwood, Inc., Minneapolis.
- * **Orient World, Inc.**
Sept. 29, 1972 filed 220,000 common. **Price**— \$3. **Business**— Company imports and sells greeting cards produced in the Orient, and Asian art works. **Proceeds**— For working capital and other corporate purposes. **Office**— 197 Worth St., New York. **Underwriters**— Gotham Securities Corp., New York, and Fairfield Securities Corp.
- * **Personnel Network Corp.**
July 31, 1972 ("Reg. A") 125,000 common. **Price**— \$4. **Business**— Company acts as an intermediary between personnel agencies and prospective employers. **Proceeds**— For expansion, debt repayment and working capital. **Office**— 1440 Broadway, New York. **Underwriter**— Not named.
- * **Pharmacare, Inc.**
Sept. 28, 1972 filed \$920,000 of conv. subord. debentures. **Price**— At par. **Business**— Marketing of oral liquid generic medications. **Proceeds**— For working capital and other corporate purposes. **Office**— 7111 Ulmerton Rd., Largo, Fla. **Underwriter**— C.I. Oren & Co., Inc., New York.
- * **Polymer Optics Corp.**
Oct. 5, 1972 filed 225,000 common. **Price**— \$5.50. **Business**— Manufacture of contact lenses and other optical products. **Proceeds**— For expansion, equipment and working capital. **Office**— 2139 East Indian School Rd., Phoenix, Ariz. **Underwriter**— Brown, Allen & Co., Dallas. **Note**— This company was formerly known as Poly Optics, Inc. **Offering**— Expected in late November or early December.
- * **Potomac Edison Co.**
Oct. 17, 1972 filed \$12,000,000 of first mortgage and coll. trust bonds due 2002. **Price**— By amendment. **Business**— A unit of Allegheny Power System Inc. **Proceeds**— For construction. **Office**— Hagerstown, Md. **Underwriters**— Competitive bidding.
- * **Prudential Funds, Inc.**
Oct. 2, 1972 filed \$20,000,000 of partnership interests in Resource Ventures Development Fund. **Price**— \$5,000 per unit. **Business**— Exploration for and production of oil and gas. **Proceeds**— For working capital. **Office**— One New York Plaza, N.Y. **Underwriter**— None.
- * **Public Service Co. of New Mexico (10/31)**
Oct. 11, 1972 filed 400,000 common. **Price**— By amendment (max. \$24). **Business**— An electric utility. **Proceeds**— For debt repayment. **Office**— Albuquerque, N.M. **Underwriter**— Kidder, Peabody & Co. Inc., New York.
- * **Saul (B.F.) Real Estate Investment Trust**
Oct. 16, 1972 filed 192,684 outstanding shares of ben. interest. **Price**— By amendment. **Business**— A real estate investment trust. **Proceeds**— For selling stockholders. **Office**— Chevy Chase, Md. **Underwriters**— Clark, Dodge & Co. Inc., and Thomson & McKinnon Auchincloss Inc., New York.
- * **Snively Financial Organization, Inc.**
July 27, 1972 ("Reg. A") 166,666 common. **Price**— \$3. **Business**— Operation of an equipment rental service. **Proceeds**— For debt repayment and working capital. **Office**— Elbow Bend Bldg., Carefree, Ariz. **Underwriter**— None.

* **Spanish Oaks Apartments II, Ltd.**

Oct. 4, 1972 filed \$1,100,000 of partnership interests. **Price**— \$5,000 per unit. **Business**— Partnership was formed to acquire and own a garden apartment project under construction near Tampa. **Proceeds**— For working capital. **Office**— 600 Marine Plaza, Milwaukee, Wis. **Underwriter**— Robert W. Baird & Co. Inc., Milwaukee.

* **Tally Corp.**

Oct. 13, 1972 filed 419,375 common, of which 400,000 are to be offered by the company and 19,375 by a selling stockholder. **Price**— By amendment. **Business**— A computer equipment and data communications systems concern. **Proceeds**— For debt repayment, equipment and working capital. **Office**— Kent, Wash. **Underwriter**— Roberts, Scott & Co., Inc., San Diego, Calif.

* **Tenney Engineering, Inc.**

Sept. 28, 1972 filed 225,000 outstanding common; 225,000 outstanding common purchase warrants; \$250,000 of outstanding 8 per cent debentures due 1997; and 125,000 outstanding common purchase warrants, all to be offered from time to time. **Price**— By amendment (max. \$2.50 per share). **Business**— Manufacture of environmental equipment and high-power electronic equipment. **Proceeds**— For selling security holders. **Office**— 1090 Springfield Rd., Union, N.J. **Underwriter**— To be named.

* **Triple Check, Inc. (10/23-27)**

Sept. 1, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Preparation of federal and state income tax returns. **Proceeds**— For expansion and working capital. **Office**— 9027 Alondra Blvd., Bellflower, Calif. **Underwriter**— Pacific Western Securities, Inc., Los Angeles.

* **USF Investors**

Sept. 28, 1972 filed 100,000 outstanding shares of ben. interest and outstanding warrants to purchase 100,000 additional shares, to be offered from time to time. **Price**— By amendment (max. \$24.625). **Business**— A real estate investment trust. **Proceeds**— For a selling stockholder. **Office**— Suite 3300, First National Bank Tower, Atlanta. **Underwriter**— To be named.

* **Vior Corp.**

Sept. 28, 1972 filed 200,000 common and 200,000 Series A warrants to purchase 100,000 common, to be offered in units of one share and one warrant (to purchase 1/2 share). **Price**— \$6 per unit. **Business**— Manufacture and sale of monochrome and color wide screen video projector systems. **Proceeds**— For working capital and other corporate purposes. **Office**— 114 Pleasant Ave., Upper Saddle River, N.J. **Underwriter**— Cohen, Goren Equities, Inc., New York.

* **Wilson (H.J.) Co.**

Oct. 16, 1972 filed 400,000 common, of which 200,000 are to be offered by the company and 200,000 by selling stockholders. **Price**— By amendment. **Business**— Merchandising of hard goods. **Proceeds**— For equipment and working capital. **Office**— Baton Rouge, La. **Underwriter**— Not named.

* **Wilson Learning Corp.**

Sept. 29, 1972 filed 330,000 common, of which 300,000 are to be offered by the company and 30,000 by selling stockholders. **Price**— By amendment (max. \$4.25). **Business**— Company provides learning systems for individuals seeking development in the areas of persuasion, inter-personal relations and management. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 4900 Viking Dr., Minneapolis. **Underwriter**— Margolis & Co., Inc., Minneapolis.

* **Wisconsin Power & Light Co. (11/15)**

Oct. 16, 1972 filed 629,954 common, to be offered for subscription by stockholders on the basis of one new share for each ten held of record Nov. 15. **Price**— By amendment. **Business**— An electric utility. **Proceeds**— For debt repayment. **Office**— Madison, Wis. **Underwriters**— Merrill Lynch, Pierce, Fenner & Smith Inc., New York, and Robert W. Baird & Co. Inc., Milwaukee.

Effective Registrations

The following registration statements were declared effective this week by the SEC. Offering details, where available, will be carried in the Monday issue of the "Chronicle."

* **Ahmanson (H.F.) & Co.**

3,600,000 common offered at \$28 per share on Oct. 17, by Goldman, Sachs & Co., and Kidder, Peabody & Co. Inc., New York.

* **Associated Graphics & Communications, Inc.**

100,000 common offered at \$5 per share on Oct. 18, by B.J. Lerner & Co., Inc., Los Angeles.

* **Banks for Cooperatives**

\$331,200,000 of 5.45 per cent debentures due May 1, 1973, offered at par on Oct. 18 by Glenn G. Browne, New York.

* **Central Telephone Co.**

\$30,000,000 of 7.60 per cent first mort. and coll. s.f. bonds due Oct. 1, 1997, offered at par plus accrued interest on Oct. 17, by Dean Witter & Co., Inc., and Paine, Webber, Jackson & Curtis, Inc., New York.

* **Colonial Penn Group, Inc.**

1,150,000 common offered at \$53.75 per share on Oct. 12, by Kidder, Peabody & Co. Inc., New York.

* **Columbia Gas Systems, Inc.**

\$60,000,000 of 7 1/2 per cent debentures due Oct. 1, 1997, offered at 99.441 per cent plus accrued interest, to yield 7.55 per cent, on Oct. 18, by Merrill Lynch, Pierce, Fenner & Smith Inc.; White, Weld & Co. Inc.; Goldman, Sachs & Co.; and duPont Glove Forgan, Inc., New York.

* **Continental Hair Products, Inc.**

225,000 common offered at \$8.75 per share on Oct. 12, by Danes Cooke & Co. Inc., New York

* **Docutel Corp.**

200,000 common offered at \$40.25 per share on Oct. 17, by Dean Witter & Co., Inc., San Francisco.

* **Export-Import Bank**

\$300,000,000 of 6.45 per cent debentures due Feb. 1, 1978, offered at par plus accrued interest on Oct. 18 by Chase Manhattan Bank, N.A.; Bankers Trust Co.; Chemical Bank, New York; Continental Illinois National Bank & Trust Co. of Chicago; duPont Glove Forgan Inc.; Paine, Webber, Jackson & Curtis Inc.; and White, Weld & Co. Inc., New York.

* **Federal Intermediate Credit Banks**

\$540,000,000 of 5.65 per cent debentures due Aug. 1, 1973, offered at par plus accrued interest on Oct. 18, by Glenn G. Browne, New York.

* **Florida Rock Industries, Inc.**

750,000 common offered at \$13 per share on Oct. 18, by Reynolds Securities, Inc., New York.

* **Greater Heritage Corp.**

125,000 common offered at \$7 per share on Oct. 12, by Rodman & Renshaw, Inc., Chicago.

* **Hawaiian Electric Co., Inc.**

\$10,000,000 of 7 3/4 per cent first mortgage bonds due Dec. 1, 2002, offered at 99.696 per cent plus accrued interest, to yield 7.65 per cent, on Oct. 18 by Dillon, Read & Co. Inc., New York, and Dean Witter & Co., Inc., San Francisco.

* **Hawaiian Electric Co., Inc.**

450,000 common offered at \$27 per share on Oct. 17, by Dillon, Read & Co., Inc., New York, and Dean Witter & Co. Inc., San Francisco.

* **Krelitz Industries, Inc.**

130,000 common offered at \$12.75 per share on Oct. 12, by Marshall Co., Inc., Milwaukee.

* **Lancer Homes, Inc.**

100,000 common offered at \$9.50 per share on Oct. 12, by A.G. Edwards & Sons, Inc., St. Louis.

* **Maine Line Fleets, Inc.**

100,000 common offered at \$16.25 per share on Oct. 18, by Butcher & Sherrerd, Philadelphia.

* **McDermott (J. Ray) & Co., Inc.**

\$30,000,000 of 4 3/4 per cent conv. subord. debentures due 1987 offered abroad at par plus accrued interest, on Oct. 12, by Smith, Barney & Co. Inc., New York; Banque Rothschild; Hill Samuel & Co. Ltd., London; Kreditbank S.A. Luxembourg; and Swiss Bank Corp. (Overseas) Ltd.

* **Metro-Goldwyn-Mayer Inc.**

\$50,000,000 of 9 per cent coll. trust bonds due 1992, offered at par on Oct. 11 by Blyth Eastman Dillon & Co., Inc., and Dominick & Dominick, Inc., New York.

* **National Consolidated Industries, Ltd.**

100,000 common offered at \$5 per share on Oct. 12, by Gotham Securities Corp., New York.

* **Noble Affiliates, Inc.**

1,000,000 common offered at \$21 per share on Oct. 17, by Dillon, Read & Co., Inc., New York, and Eppler, Guerin & Turner, Inc., Dallas.

* **Ohio Power Co.**

\$25,000,000 of 7 3/4 per cent first mortgage bonds due 2002, offered at 101.169 per cent plus accrued interest, to yield 7.65 per cent, on Oct. 16 by Halsey, Stuart & Co. Inc., Chicago; Lehman Brothers Inc.; and Merrill Lynch, Pierce, Fenner & Smith, Inc., New York.

* **Ohio Power Co.**

450,000 shares of 7.76 per cent cum. preferred, par \$100, offered at \$101.437 per share plus accrued dividends, to yield 7.65 per cent, on Oct. 16 by First Boston Corp.; Blyth Eastman Dillon & Co. Inc.; Salomon Brothers; and Kidder, Peabody & Co. Inc., New York.

* **Optical Radiation Corp.**

305,000 common offered at \$12 per share on Oct. 12, by Seidler, Arnett, Spillane & Harris Inc., Los Angeles.

* **Pacific Power & Light Co.**

\$30,000,000 of 7 3/4 per cent first mortgage bonds due 2002, offered at 99.423 per cent plus accrued interest, to yield 7.80 per cent, on Oct. 12 by Kuhn, Loeb & Co.; Hornblower & Weeks-Hemphill, Noyes; Smith, Barney & Co., Inc.; Wertheim & Co. Inc., New York; and Dean Witter & Co. Inc., San Francisco.

* **Pennsylvania Power & Light Co.**

2,000,000 common offered at \$24.25 per share on Oct. 17, First Boston Corp., and Drexel Firestone, Inc., New York.

* **Potomac Electric Power Co.**

2,500,000 common offered at \$15 per share on Oct. 12 by Merrill Lynch, Pierce, Fenner & Smith, Inc.; Dillon, Read & Co., Inc.; and Goldman, Sachs & Co., New York.

* **Public Service Electric & Gas Co.**

750,000 shares of 7.80 per cent preferred, par \$100, offered at \$101.03 per cent plus accrued interest, to yield 7.72 per cent, on Oct. 18 by Merrill Lynch, Pierce, Fenner & Smith, Inc., New York.

* **Royal Industries, Inc.**

209,496 common offered at \$10.25 per share on Oct. 12, by Paine, Webber, Jackson & Curtis, Inc., New York.

* **Savannah Electric & Power Co.**

500,000 shares of \$1.34 Class A conv. non-cum. preferred offered at \$17.375 per share on Oct. 18, by Stone & Webster Securities Corp., and Kuhn, Loeb & Co., New York.

* **Showboat, Inc.**

100,000 common offered at \$17.50 per share on Oct. 10, by Birr, Wilson & Co., Inc., and McDonald & Miller Securities, Inc., San Francisco. (Note: The offering price of this stock was incorrectly reported in last week's Chronicle.)

* **Southeast Banking Corp.**

\$35,000,000 of 4 3/4 per cent conv. subord. debentures due 1997, offered at par plus accrued interest on Oct. 17, by Morgan Stanley & Co., Inc., New York.

* **Southwestern Public Service Co.**

\$20,000,000 of 7 3/8 per cent bonds due 2002, offered at 101 per cent plus accrued interest, to yield 7.54 per cent, on Oct. 17 by Dillon, Read & Co., Inc., New York.

* **Tennessee Valley Authority**

\$150,000,000 of 7.40 per cent bonds due Oct. 1, 1997, offered at 100.34 per cent plus accrued interest, to yield 7.37 per cent, on Oct. 16 by Chase Manhattan Bank, N.A.; Chemical Bank, New York; Continental Bank, Chicago; First National Bank of Memphis; Bear, Stearns & Co.; Wm. E. Pollock & Co., Inc., New York; Halsey, Stuart & Co., Inc., Chicago; Bache & Co. Inc.; W. H. Morton & Co.; Smith, Barney & Co. Inc.; and White, Weld & Co., Inc., New York.

* **Texas Electric Service Co.**

300,000 shares of \$7.44 cum. preferred, par \$100, offered at \$100.54 per share plus accrued dividends, 7.4 per cent, on Oct. 12 by First Boston Corp., New York; Halsey, Stuart & Co., Inc., Chicago; Smith, Barney & Co., Inc.; Stone & Webster Securities Corp.; and Bache & Co. Inc., New York.

* **United Telephone Co. of Pennsylvania**

\$15,000,000 of 7 3/8 per cent first mortgage bonds due 2002, offered at par plus accrued interest on Oct. 12, by Kidder, Peabody & Co. Inc., New York.

* **Westinghouse Credit Corp.**

\$75,000,000 of 7.60 per cent debentures due Oct. 15, 1997, offered at par plus accrued interest on Oct. 17, by Kuhn, Loeb & Co., and First Boston Corp., New York.

* **Witco Chemical Corp.**

\$25,000,000 of 7.45 per cent debentures due 1997, offered at par plus accrued interest on Oct. 17, by Smith, Barney & Co., Inc., and Goldman, Sachs & Co., New York.

* **Vertex Industries**

100,000 common offered at \$5 per share on Sept. 26, by Calcap Securities Corp., Los Angeles.

Prospective Offerings

ATTENTION UNDERWRITERS!

Do you have an issue you're planning to register? Our Corporation News Department would like to know about it so that we can prepare an item similar to those you'll find hereunder.

Would you telephone us at REctor 2-9570 or write us at 25 Park Place, New York, N.Y. 10007.

* **AIC Photo, Inc.**

July 17, 1972 it was reported that this company plans to register a 275,000 share offering of common stock in the near future. **Underwriter**— New York Securities Co. Inc., New York.

* **American Family Life Assurance Co.**

Sept. 8, 1971 it was reported that a secondary offering of up to 362,901 common shares is being planned. **Underwriter**— Not named.

* **American Telephone & Telegraph Co.**

Oct. 16, 1972 it was reported that this company plans to offer \$500 million of debt securities sometime in early December. **Underwriters**— Previous offerings have included both competitive and negotiated underwritings.

* **Appalachian Power Co. (11/28)**

Oct. 2, 1972 it was reported that this unit of American Electric Power Co. plans to offer \$70,000,000 of first mortgage bonds in late November. **Underwriters**— Competitive bidding. **Bids**— Expected Nov. 28.

* **Arkansas Power & Light Co. (12/6)**

Aug. 28, 1972 it was reported that this utility plans to offer \$15,000,000 of first mortgage bonds due 2002, and 200,000 shares of \$100 par preferred in early December. **Underwriters**— Competitive bidding. **Bids**— Expected Dec. 6 (bonds, 11 a.m. EST; preferred, 12 noon EST).

* **Baldor Electric Co.**

Oct. 16, 1972 it was reported that this company plans to register an initial offering of common stock in early 1973. **Underwriter**— A. G. Edwards & Sons, Inc., St. Louis.

* **Breuner (John) Co.**

May 8, 1972 it was reported that a secondary offering of this company's common stock is being considered. **Underwriter**— Not named.

* **Central & Southwest Co.**

Sept. 11, 1972 it was reported that this company plans an offering of common or preferred, or both, sometime in the fourth quarter of this year or in the first quarter of 1973. A subsidiary will be made the offering, if a sale of preferred is decided upon. **Underwriters**— Competitive bidding.

*** Central Hudson Gas & Electric Corp.**

Oct. 16, 1972 it was reported that this company plans to offer approx. 120,000 shares of preferred, par \$100, sometime in the fourth quarter of this year or the first quarter of 1973. **Underwriters** — Kidder, Peabody & Co. Inc., and White Weld & Co. Inc., New York, handled a previous offering of preferred for the company.

Commonwealth Edison Co. (11/13)

Sept. 18, 1972 it was reported that this company plans to offer \$50,000,000 of preferred stock in mid-November. **Underwriters** — Competitive bidding. **Bids** — Expected Nov. 13 (10 a.m. EST).

o Detroit Edison Co.

May 30, 1972 it was reported that this utility plans to offer \$100,000,000 of first mortgage bonds sometime in the first quarter of 1973. **Underwriters** — Competitive bidding. **Corp.**, New York. **Offering** — Expected in late October.

*** Detroit Edison Co. (11/29)**

Oct. 16, 1972 it was reported that this company plans to offer \$75,000,000 of preferred stock in late November. **Underwriters** — Morgan Stanley & Co. Inc.; Blyth Eastman Dillon & Co. Inc.; and Lehman Brothers Inc., New York

Duquesne Light Co. (12/14)

Sept. 18, 1972 it was reported that this company plans to offer \$40,000,000 of 30-yr. first mortgage bonds, and 1,500,000 shares of common stock in mid-December. **Underwriters** — Bonds, at competitive bidding. First Boston Corp., New York, will handle the offering of common.

*** First National City Corp.**

Oct. 17, 1972 it was reported that this company plans to offer \$100,000,000 of 8-yr. notes in early November. **Underwriter** — First Boston Corp., New York, handled a previous offering of notes for the company.

Florida Power & Light Co. (11/29)

May 15, 1972 it was reported that in addition to its bond sale set for late June, this company plans to offer an additional \$50,000,000 of first mortgage bonds due 2002 in late November. **Underwriters** — Competitive bidding. **Bids** — Expected Nov. 29 (11 a.m. EDST).

*** General Automation, Inc.**

Oct. 16, 1972 it was reported that this company plans to register a proposed combination offering of 300-400,000 common shares. **Underwriter** — Bateman Eichler, Hill Richards, Inc., Los Angeles.

General Growth Properties

Oct. 9, 1972 it was reported that this real estate investment trust plans to register in the near future a proposed combination public offering of 900,000 shares of ben. interest. **Underwriter** — Not named.

Georgia Power (12/12)

July 24, 1972 it was reported that this utility plans to sell \$150,000,000 of first mortgage bonds in early December. **Underwriter** — Competitive bidding. **Bids** — Expected Dec. 12 (11 a.m. EST).

Georgia Power Co.

Oct. 2, 1972 it was reported that this unit of Southern Co. is considering a \$150,000,000 offering of first mortgage bonds or other debt securities in December, or shortly thereafter. **Underwriters** — Competitive bidding.

Gladding Corp.

May 8, 1972 it was reported that this company plans to register soon a public offering of up to 500,000 shares of common stock. **Underwriter** — To be named.

Gulf Oil Corp.

Oct. 9, 1972 it was reported that a registered secondary offering of 9,000,000 common shares is being planned. **Underwriter** — First Boston Corp., New York, has been associated with previous company financing.

Hallmark Group Cos., Inc.

Sept. 25, 1972 it was reported that this company plans to register an 800,000-share combination offering of common stock. **Underwriters** — To be named.

*** Hilton International Co. (10-26)**

Oct. 16, 1972 it was reported that this subsidiary of Trans World Airlines, Inc., plans to offer in Europe \$15,000,000 of debentures due 1987. **Underwriters** — Dillon, Read & Co., New York. **Offering** — Expected Oct. 26.

Iowa Electric Light & Power Co. (12/5)

Sept. 5, 1972 it was reported that this company plans to offer 50,000 shares of cum. preferred, par \$100, and 500,000 shares of common stock (approx. \$9,000,000) in early December. **Underwriters** — Competitive bidding. **Bids** — Expected Dec. 5 (preferred, 11 a.m. EST; common, 4 p.m. EST).

Jersey Central Power & Light Co. (12/11)

Aug. 14, 1972 it was reported that this company plans to sell approx. \$25,000,000 of debentures in early December. **Underwriters** — Competitive bidding. **Bids** — Expected Dec. 11 (12 noon EDST).

Michigan Bell Telephone Co. (11/20)

July 24, 1972 it was reported that this unit of AT&T plans to offer \$125,000,000 of debt securities in late November. **Underwriters** — Competitive bidding. **Bids** — Expected Nov. 20.

*** Mississippi Power & Light Co. (2/6/73)**

Oct. 16, 1972 it was reported that this company plans to offer \$30,000,000 of first mortgage bonds due 2002; and 100,000 shares of \$100 par preferred in early February. **Underwriters** — Competitive bidding. **Bids** — Expected Feb. 6, 1973 (bonds 11 a.m. EST; preferred, 12 noon EST).

*** Middle South Utilities, Inc.**

Oct. 16, 1972 it was reported that this company plans to offer \$90-\$100,000,000 of common stock early in the second quarter of 1973. **Underwriters** — Competitive bidding.

New England Telephone & Telegraph Co. (10/24)

June 26, 1972 it was reported that this company plans to offer up to \$200,000,000 of debentures due 2007, in late October. **Underwriters** — Method of the sale has not yet been determined.

Niagara Mohawk Power Corp.

Oct. 9, 1972 it was reported that this utility is considering an offering of stock sometime in the first quarter of 1973. **Underwriters** — Competitive bidding.

Northern States Power Co. (Minn.) (1/24/73)

Sept. 18, 1972 it was reported that this utility plans to offer \$50,000,000 of first mortgage bonds in late January. **Underwriters** — Competitive bidding. **Bids** — Expected Jan. 24, 1973.

Otter Tail Power Co.

Sept. 18, 1972 it was reported that this company plans to offer \$12,000,000 of first mortgage bonds sometime in the first quarter of 1973. **Underwriters** — Competitive bidding.

Pacific Gas & Electric Co.

Sept. 25, 1972 it was reported that this company plans to offer \$125,000,000 of common stock sometime in the first quarter of 1973. **Underwriters** — Blyth & Co., Inc., New York, and Dean Witter & Co. Inc., San Francisco, handled a previous offering of common for the company.

Pacific Gas & Electric Co. (12/5)

Sept. 25, 1972 it was reported that this company plans to offer \$50-\$75,000,000 of preferred stock in early December. **Underwriters** — Dean Witter & Co., Inc., San Francisco, and Blyth Eastman Dillon & Co. Inc., New York.

Pennsylvania Electric Co. (11/9)

Aug. 14, 1972 it was reported that this company plans to offer \$20,000,000 of first mortgage bonds due 2002 in early November. **Underwriters** — Competitive bidding. **Bids** — Expected Nov. 9 (11 a.m. EDST).

Pennsylvania Power Co.

Aug. 28, 1972 it was reported that this company plans to sell 60,000 shares of \$100 par preferred in the Spring of 1973. A \$12,000,000 offering of first mortgage bonds due 2003 has been set for sometime in May. **Underwriters** — Competitive bidding.

o Pennsylvania Power & Light Co.

Aug. 14, 1972 it was reported that this utility plans to offer \$80-\$100,000,000 of first mortgage bonds sometime in the first quarter of 1973. **Underwriters** — Competitive bidding.

Philadelphia Electric Co. (1/22/73)

Oct. 9, 1972 it was reported that this utility plans to offer \$75-\$100,000,000 of first mortgage bonds in late January. **Underwriters** — Competitive bidding. **Bids** — Expected Jan. 22 (12 noon EST).

Public Service Co. of Colorado

Aug. 28, 1972 it was reported that this company plans to offer \$25-\$30,000,000 of securities sometime in the fourth quarter of this year or in the first quarter of 1973. **Underwriters** — Method of the sale has not yet been determined.

Public Service of New Hampshire

Aug. 21, 1972 it was reported that this utility plans to offer \$18-\$25,000,000 of first mortgage bonds due 2002, sometime in December. **Underwriters** — Kidder, Peabody & Co. Inc., New York, handled a previous sale of bonds for the company.

o Public Service Electric & Gas Co.

Aug. 28, 1972 it was reported that this company is considering a \$50,000,000 offering of securities. **Underwriter** — Merrill Lynch, Pierce, Fenner & Smith Inc., New York has handled previous offerings of bonds for the company.

Revco D.S., Inc.

Oct. 2, 1972 it was reported that this company plans to make an offering of common stock sometime in November. **Underwriter** — Kidder, Peabody & Co. Inc., New York, handled a previous offering of common for the company.

o San Diego Gas & Electric Co.

Oct. 16, 1972 it was reported that this company plans to sell 1,500,000 of common stock sometime in early December. **Underwriters** — Blyth Eastman Dillon & Co. Inc., and Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

Savannah Electric & Power Co.

Aug. 14, 1972 it was reported that this company plans to offer \$15,000,000 of first mortgage bonds sometime in the first quarter of 1973. **Underwriters** — Stone & Webster Securities Corp., and Kuhn, Loeb & Co., New York, handled a previous offering of bonds for the company.

Sierra Pacific Power Co. (11/1)

Aug. 14, 1972 it was reported that this company now plans to offer \$10,000,000 of common in early November. **Underwriters** — Dean Witter & Co. Inc., and Stone & Webster Securities Corp., New York, handled a previous offering of common for the company.

South Carolina Electric & Gas Co. (11/29)

Oct. 2, 1972, it was reported that this company plans to offer 1,060,000 shares of common in late November. **Underwriters** — Kidder, Peabody & Co. Inc., New York.

Southern Co. (11/14)

Sept. 18, 1972 it was reported that this company plans the sale of \$150,000,000 of common stock, possibly via right, in mid-November. **Underwriters** — Competitive bidding. **Bids** — Expected Nov. 14 4 p.m. EST).

*** Southwest Forest Industries, Inc.**

Oct. 16, 1972 it was reported that this company plans to offer \$20,000,000 of conv. preferred stock. **Underwriters** — White, Weld & Co. Inc., and Merrill Lynch, Pierce, Fenner & Smith, Inc., New York.

Sterling Communications, Inc.

Aug. 14, 1972 it was reported that this company plans to make a rights offering in excess of \$6,000,000 sometime this year. **Underwriter** — H. L. Federman & Co., New York, handled a previous offering of common for the company.

Solon Automated Services, Inc.

Sept. 11, 1972 it was reported that this company plans to register within the next month a combination offering of 300,000 shares of Class A common stock. **Underwriter** — Thomson & McKinnon Auchincloss Inc., New York, handled a previous offering of common for the company.

Southern Natural Gas Co.

March 7, 1972 it was reported that this company plans sale of \$60,000,000 debts due 1992 in the early part of the year. **Underwriters** — vExpected to be Blyth & Co. and Merrill Lynch, Pierce, Fenner & Smith, New York.

Super Valu Stores, Inc.

Jan. 17, 1972 it was reported that this company plans to offer 150-200,000 shares of common stock, with certain stockholders offering additional shares. **Underwriter** — Not named.

Tampa Electric Co.

Oct. 9, 1972, it was reported that in addition to its offering of preferred set for early November, this utility plans to sell 750,000 shares of common sometime in early December. **Underwriters** — Stone & Webster Securities Corp., and Kidder, Peabody & Co. Inc., New York, will handle the proposed offering of preferred for the company.

Texas Power & Light Co. (1/30/72)

Sept. 25, 1972 it was reported that this unit of Texas Utilities Co. plans to offer \$50,000,000 first mortgage bonds due 2002, in late January. **Underwriters** — Competitive bidding. **Bids** — Expected Jan. 30, 1972.

Toyota Motor Co.

Sept. 25, 1972 it was reported that this Japanese company plans to offer 41,700,000 common shares. **Underwriters** — Not named.

*** Travelodge International, Inc.**

Oct. 16, 1972 it was reported that a proposed 307,451-share secondary offering of this company's common stock is expected to be registered soon. **Underwriter** — None.

Tuscon Gas & Electric Co.

Aug. 28, 1972 it was reported that this company plans to sell up to 150,000 shares of \$100 par preferred sometime in the first quarter of 1973. In addition, the company expects to offer \$30-\$40,000,000 of 30-yr. first mortgage bonds, and approx. \$10,000,000 of common stock sometime in the second quarter. **Underwriters** — Blyth Eastman Dillon & Co., Inc., and First Boston Corp., New York, have handled previous equity and debt financing for the company.

UGI Corp.

Aug. 21, 1972 it was reported that this company plans to offer 150,000 shares of preferred stock, par \$100, in early November. **Underwriter** — First Boston Corp., New York.

Union Electric Co. (12/13)

Sept. 18, 1972 it was reported that this company plans the sale of \$55,000,000 of preferred stock in mid-December. **Underwriters** — To be named.

o Union Pacific RR (10/24)

Oct. 2, 1972 it was reported that this road plans to offer \$14,400,000 of equip. trust certificates due 1973-87, in late October. **Underwriters** — Competitive bidding. **Bids** — Expected Oct. 24 (12 noon EST).

Valle's Steak House

Sept. 11, 1972 it was reported that a 200,000 share secondary offering of this company's common stock is still planned. **Underwriter** — Paine, Webber, Jackson & Curtis Inc., New York.

*** Virginia International Co.**

Oct. 12, 1972 it was reported that a 125,000-share secondary offering of this company's common stock is being planned. **Underwriter** — Wheat, First Securities Inc., Richmond, Va.

*** Wells Fargo & Co.**

Oct. 9, 1972 it was reported that this company plans to offer \$75,000,000 of debt securities and \$25,000,000 of common stock sometime later in the year. **Underwriter** — Blyth & Co., Inc., New York, has been associated with previous debt offerings by the company.

Wisconsin Power & Light Co.

Aug. 28, 1972 it was reported that in addition to its proposed rights offering, this company plans to offer \$30,000,000 of first mortgage bonds due 2003 in the first half of 1973. **Underwriters** — Competitive bidding.



WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS FROM THE NATION'S CAPITAL

Revenue Sharing Relief

WASHINGTON, D. C. — The cities of the United States borrow more money than any other level of government except the Federal Government. The result of this large-scale borrowing is the huge municipal bond market in this country which has been getting larger nearly every year.

The American cities employ more people than any other agency of the government, including the Federal Government, not including the military department.

The cities each day deal more directly with more people than all the other agencies of government combined. When a child is born in many cities he is born in a tax-supported hospital. The cities arrest more people in the enforcement of the laws, put more people in jail, and levy more fines than all other agencies of government combined. They collect a mountain of refuse every day, and provide for sewage disposal.

These are just a few of the things that cities provide. As a result, dozens of cities are on the brink of bankruptcy. They may not be better off financially two years from now than today. Nevertheless, they are going to get some help right away.

Revenue Sharing Act

The big revenue sharing bill has been enacted into law. Later this month the United States Government is going to send \$2,650,000 to the 50 States and 38,000 local governments. Over the next five years these state and local governments will receive \$30,200,000,000 from the general fund of the United States Treasury.

The revenue sharing legislation was a "must" on President Nixon's legislative agenda. The revenue sharing concept is vital to American cities, hard-pressed because of the lack of tax sources other than the property tax, and sales tax.

As many high school civic students know, the Federal income tax in the United States is the biggest tax yielder of all. The mayors and city officials in every state have been lobbying for the past several years in an effort to get Uncle Sam to send some of that income tax money back, after Washington takes its cut.

Plenty of Money

Of course, Uncle Sam is broke, and has been for a long time, but his tax collectors know where the big money is. In the closing days of the 92nd Congress, the lawmakers approved President Nixon's request for a \$250 billion limit.

The legislation also increased the statutory debt limit from \$450 billion to \$465 billion through next June 30.

Programs initiated by Congressional approval have a history of escalating. As an example, in 1967 the states needed Federal money to improve various categories of "social services." The sponsor

said it would cost about \$40 million a year.

States soon discovered there was no ceiling on the sums they could get. By the time estimates came in for the current 1973 fiscal year, the cost was placed at \$4.7 billion. As an example, New York received \$57 million in federal grants in the first year of this particular program. This year's request was \$854 million. Mississippi, which a year ago sought \$14 million, this year is seeking \$440 million. A year ago Maryland asked for \$9 million, and this year applied for \$415 million.

Escalation Wanted

Revenue sharing is one program that conservatives in Congress want to escalate rapidly. They note that the principle of revenue sharing is to abolish certain restrictive programs, and send the revenues to the states and municipalities with few strings attached. However, as it turned out, the program did not quite work out that way.

The new program is heaped on top of old programs. Nevertheless, the new program has merit, if the various cities and states devoted the revenues to areas of the government to make their communities a better place to live.

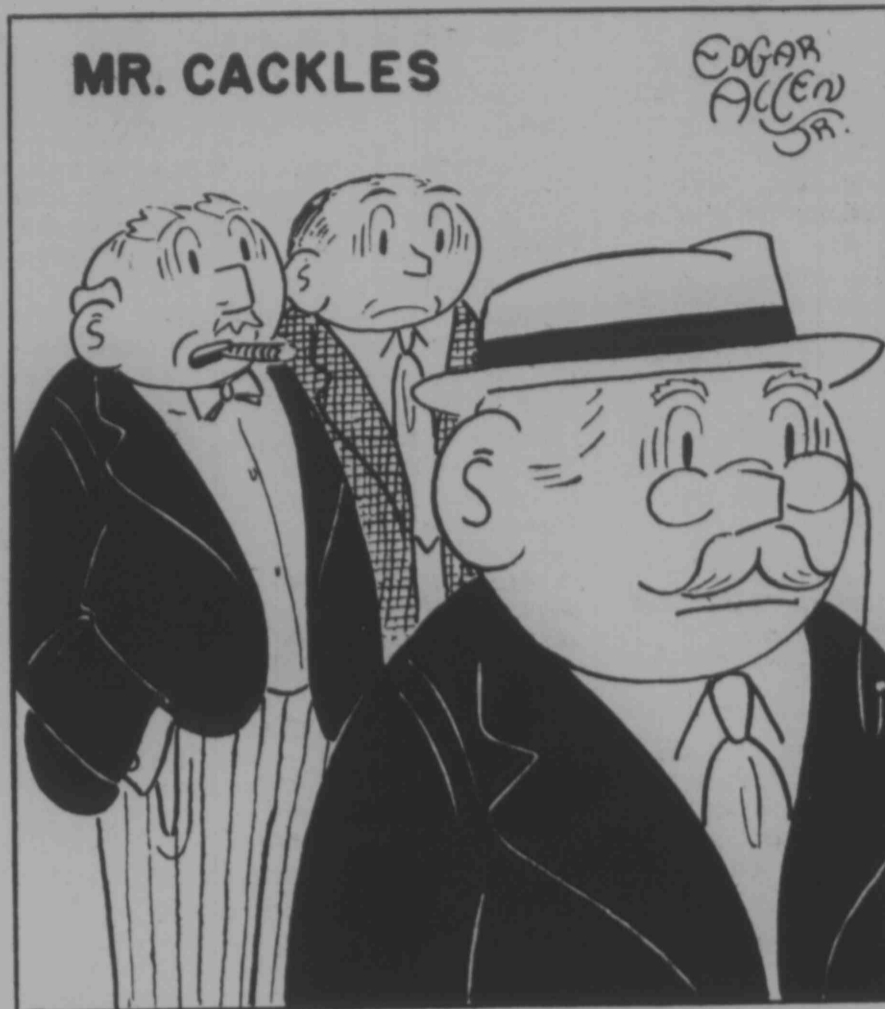
Welch's Testimony

The cities' sad financial situation was attested to by Louie Welch, mayor of Houston, Tex., one of the fastest, if not the fastest growing city in America. Mayor Welch, regarded as a highly capable municipal officer, testified before congressional committees, and his influence helped to get the legislation approved.

"We touch the life of each citizen from the time he wakes up in the morning and turns the tap on his water faucet until the time he goes to bed at night," said Mayor Welch before the House Ways and Means Committee. "And we provide surveillance for him while he sleeps. These are our responsibilities. The quality of life that we are able to maintain depends upon our ability to provide these services in a way that will make our communities good places to live rather than fearsome places to live."

"We don't have the resources. We don't want to be in competition with the Congress of the United States, with our various state legislatures for the tax dollar, but we want the role which we play in the lives of our citizens acknowledged, recognized and assistance given."

The plight of big, prosperous Houston may have been typical of many American cities. Mayor Welch told Congress: "Houstonians last year paid \$2.017 million to various levels of government — \$144 million of those dollars went to city government. Something in excess of \$40 million of these



"Talk about conservative -- when he has a chip on his shoulder it's BLUE!"

came from services rendered and only a little over \$100 million came from taxes that were levied. It was the only level of government that was providing services as part of its income."

Property Tax Limit

Dozens of mayors testified that the property tax, which was forcing many home owners to sell their property because of the exorbitant real estate taxes, has reached its limit.

New Orleans Mayor Moon Landrieu, representing one of America's most interesting and unique cities, testified that his city has lost 35,000 persons to the suburbs during the past 10 years. Nevertheless, he said, New Orleans supports 200,000 persons in services during the daytime. Thus, he noted that suburbs of New Orleans have become richer and the central city has become progressively poorer.

"We provide in the city of New Orleans for the entire metropolitan area all of the parks, playgrounds, golf courses, all of the cultural facilities that make life a little more pleasurable ... all the university facilities, all of the chattel institutions, all of which are tax-free," Mayor Landrieu testified.

He explained that his city embarked on a sharp tax increase in an effort to provide the services to the people, including those thousands moving to the suburbs. The city increased the sales tax twice, added a garbage collection tariff, and increased the tax on gas, electricity, water and sewage.

"We can't afford to raise taxes any further in New Orleans," said Mayor Landrieu, "because it simply drives more of the taxpaying public to the suburbs."

Not Beggars

Mayor Kevin White of Boston, in his appeal for help for the New England metropolis, said: "We don't come with a tin cup in our hand. We come as supplicants without question, with a desperate need for help and the realization that the salvation of the cities of this nation which we serve rests in no small measure on Congress."

Boston, he said, is an old city and faces all of the problems of

old age, worn streets, high taxes, rising crime rates, and polluted air. Seventy percent of Boston's income is derived from the property tax.

President Nixon and Congress believe that the grave problems of American cities can be alleviated with massive Federal revenue-sharing help.

Robt. Topol Joins Harris Upham



Robert M. Topol

Robert M. Topol has become associated with Harris, Upham & Co., Incorporated, 120 Broadway, New York City, members of the New York Stock Exchange as vice president and manager of the OTC Trading department. Mr. Topol was formerly a partner of Greene and Company, in charge of trading.

Cap. Research Elects Hurt

Los Angeles, Calif. — William H. Hurt has joined Capital Research Company, 611 West Sixth Street, as Vice Chairman of the Board and Chairman of the Executive Committee, it was announced by Chairman of the Board Jon B. Lovelace, Jr.

Mr. Hurt, a former Executive Vice President of Dean Witter & Co., came to the organization as a full-time consultant last December. The Executive Committee, which Mr. Hurt now heads, will focus on the development, staffing, and implementation plans for Capital Research Company and its associated companies, and will be responsible for defining the increased role which the company expects to play within the various financial, local, national, and international communities in which it operates.

Darby Named At Anchor

Elizabeth, N.J. — Stephen J. Darby, Jr., has been appointed President—Underwriting Division of Anchor Corporation. Westminster at Parker according to a joint announcement by Thomas A. Martin, President, and John R. Haire, Chairman of Anchor.



Stephen J. Darby, Jr.

Mr. Darby joins Anchor from Vance Sanders & Company in Boston, where he served as Vice President-Sales, and was involved in the sales management of mutual funds and oil and gas tax-shelter programs. He joined Vance Sanders in 1968 as a New York City wholesaler.

Previously, Mr. Darby had served in the New York City office of Shearson, Hammill & Co. as director of their training program for Registered Representatives. He began his financial services career in 1957 with the Prudential Insurance Company.

Westamerica Names Freeman

EMPORIA, KANS. — Mark P. Freeman has been elected president of Westamerica Securities, Inc., 714A Commercial Street, a financial services marketing organization specializing in mutual funds, life insurance, and other investment services.

Mr. Freeman joined Westamerica Securities as a division manager in 1963 and was elected executive vice president of Westamerica Securities' parent firm, Westamerica Financial Corporation, a subsidiary of City Investing Company. Prior to joining Westamerica, Mr. Freeman was a district manager for Waddell & Reed, Inc.

James R. Wagner, general counsel and compliance officer for Westamerica Securities, has become vice president and general counsel. He joined Westamerica in 1971, and prior to that was employed by Waddell & Reed, Inc., as assistant general counsel and assistant compliance officer.

Jas. Morris With J. Lee Peeler Co.

DURHAM, N.C. — James L. Morris has joined J. Lee Peeler Company, Inc., First Union National Bank Building, members of the Midwest Stock Exchange, as senior vice president and director. Mr. Morris will handle corporate finance.

Mr. Morris in the past was a partner in Powell, Kistler & Co. (now R.S. Dickson, Powell, Kistler & Crawford). He is also an officer of Hardee's Food Systems.

Loeb, Rhoades Branch

FT. LAUDERDALE, FLA. — Loeb, Rhoades & Co. has opened a branch office at 3000 N.E. 30th Place with Frank M. Rpebuck, Jr. registered representative in charge.