

# The COMMERCIAL and FINANCIAL CHRONICLE

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In Two Sections Section One

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## A BLUNT ANALYSIS:

### Purse Strings, Priorities and Politics

By MICHAEL E. LEVY \*

Director, Economic Policy Research, The Conference Board



Michael E. Levy

**Mr. Levy examines Mr. Nixon's 1974 budget's premises and priorities and then explains in lean, incisive terms, exactly where the money will go — and why. That is, if Congress agrees. Will it? Mr. Levy thinks it will go along. On the way, he anticipates some bare knuckle political in-fighting. But, the outcome should be a major step forward toward "budgetary reform and a thorough reassessment of national priorities."**

The second Nixon Administration — assured that 1973 will be at least a good, if not a banner year, decided to make 1973 "the prelude to a sustained period of growth and stability in a free economy." Therefore, President Nixon has set himself the demanding task of

solving a three-concerned policy problem: how to sustain economic growth without losing price stability, and how to regain and retain price stability while relaxing controls and restoring a free economy.

To make matters even more difficult, these conflicts are to be resolved subject to the general rules of traditional economic conservatism. This means a more restrained Federal government sector and a more nearly balanced Federal budget.

Such ambitious and partially conflicting goals would seem to require strong and perhaps controversial policies — strong and controversial measures have, in fact, already been taken and are being proposed.

#### Phase III

As a first move towards a freer economy, Phases I and II of wage and price controls have given way to Phase III. The Price Commission, the Pay Board, and a sizable part of the enforcement staff of Phase II have already been dismantled, and most requirements for advance notification and detailed reporting on wage increases and on cost-justified price increases have been suspended. Initially, this liberalization under Phase III led to some confusion and to the somewhat mistaken notion that "all controls are off."

In fact, the President has established the goal of setting the rate of inflation down to 2½ per cent or less by the end of 1973, and the Cost of Living Council has set standards of price and wage behavior that are believed to be consistent with this goal. As during Phase II, all price increases must be cost-justified, but the profit-margin constraint has been modified. As long as a firm's price increases average no more than 1.5 per cent per year, there are no restrictions on the firm's profit margin. In the case of average annual price increases in excess of 1.5 per cent, the firm may not exceed its "base profit margin" (but the concept of "base period" is now redefined to include years ending after August 15, 1971).

So far, there is no reason to doubt the Council's determination to meet President Nixon's inflation goal of 2½ per cent or less by year-end. Moreover, the Cost of Living Council — under the authority of the Economic Stabilization Act — retains the power to set a ceiling on specific wages or prices, subject to hearings and with penalties for violators. In the future, this power is likely to be exercised selectively, sparingly, and after deliberate judgement by the CLC; but selectivity need not reduce — and may even increase — the potential effectiveness of the CLC's action.

Only the largest economic units are required to continue the filing of quarterly reports during Phase III; thus, it appears plausible that

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## CONGRESS VIEWS SECURITIES INDUSTRY:

### Self-Regulatory Shakeup Proposed by Senate Panel

By THE CHRONICLE'S WASHINGTON CORRESPONDENT

WASHINGTON, D.C. — A shakeup of the self-regulatory powers of the stock exchanges and the National Association of Securities Dealers, and a suggestion that unlisted over-the-counter stocks be allowed to trade on exchanges, were two of the principal recommendations of a special report by the Senate Securities Subcommittee.

The report, the result of an 18 month study of the securities industry by the subcommittee, was released here last weekend. In other key proposals, the subcommittee:

- Unanimously backed subcommittee chairman Harrison A. Williams' call for separation of brokerage and money management. Sen. Williams' proposal, which he recently introduced in Congress, would circuitously deny institutional membership by keeping both institutions and Wall Street firms with captive funds off exchanges.

- Barred any legislation that would force down the level of negotiated brokerage commissions, because of "the steady progress now being made on this matter" by the SEC and the exchanges.

- Strongly questioned the designation of the Securities Industry Automation Corporation — jointly owned by the New York and American Stock Exchanges — as the processor of the planned consolidated tape.

- Recommended legislation that would require the SEC to approve or disapprove all exchange rules and actions that it reviews.

- Supported the SEC's desire for the power to disapprove or require changes in the rules of the exchanges and the NASD.

- Expressed reservations about the SEC's call for the power to enforce exchange rules if the exchanges don't enforce them, and to increase exchange penalties in disciplinary actions.

- Called for total separation of brokerage and money management in order to finally solve the institutional membership problem.

#### Legislation Will Follow

In the report, Senator Harrison A. Williams, Jr., (Democrat-New Jersey), chairman of the Subcommittee on Securities, expressed the hope and conviction that the series of recommendations will form the basis for major revisions in the securities laws.

Legislation designed to implement the proposals is currently being drafted. The Senate adopted a resolution in June 1971 ordering the study and directing the study committee to report its findings together with such recommendations not later than February 28, 1973.

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

**Building And Housing** — survey — Wheat, First Securities, Inc., 801 East Main Street, Richmond, Va. 23219. Available are reports on *Daniel International Corp.*, *Noland Company*, *Realty Industries*, and *Unifi*.

**Canadian Business Expansion** — review — Bank of Nova Scotia, 44 King Street, West, Toronto 1, Ont., Canada.

**Rails** — bulletin — Wood, Walker & Co., 63 Wall Street, New York, N. Y. 10005.

**Real Estate Investment Trusts** — report — Shearson, Hammill & Co., Incorporated, 14 Wall Street, New York, N. Y. 10005. Also available are reports on *Alison Mortgage Investment Trust*, *Bemis Company*, *Dennison Manufacturing Co.*, *Financial Corporation of Santa Barbara*, *Great Northern Kekoosa*, *Jefferson Pilot*, *National Paragon Corp.*, *Ohio Art Co.*, *Overnite Transportation* and *Zayre Corp.*

**Solid Waste Management Services** — study with individual comments on *Browning Ferris Industries*, *S.C.A. Services* and *Waste Management Inc.* — Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005. Also available are comments on *Sedco* and *Sabine Royalty*.

**A View of the Investment Environment** — quarterly review — Walston & Co., Inc., 77 Water Street, New York, N.Y. 10005.

**Ambassador Group Inc.** — report — Prescott, Merrill, Turben & *Continued on Page 8*

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### Tropicana Pools

The over-all increase in sales and earnings of Tropicana Pools, Inc., Florida's largest swimming pool builder, and the second largest in the nation, is intertwined with the growth of Central Florida, and particularly Walt Disney World.

Indicative of the Potential for Central Florida is a survey by Economic Research Associates of Los Angeles, which predicts that at least 105,000 additional residents will settle in this area by 1982.

The survey also projects that while over 12 million visitors have toured Walt Disney world, some 80 million will do so within ten years. If this projection is correct, then the area is expected to realize some \$6.6 billion in income as a direct result of Disney World.

Of that figure, nearly \$4 billion will result from expenditures by new tourists attracted to the state, and the balance from new payrolls created by the attraction itself. This includes construction, industrial, tourist oriented employment, and additional retail and service jobs.

About \$1.8 billion, or 80 per cent, will be spent in Central Florida for goods, services, and living expenses.

Walt Disney World is expected to generate some 50,000 full-time jobs, 25,000 of which will support this new population.

This tremendous influx of new residents and income is a major reason why Tropicana Pools is projecting excellent increases in sales and earnings for the years to come.

Tropicana's primary base of operations is in the greater Orlando area. However, the company builds residential and commercial pools from Tampa - St. Petersburg on Florida's west coast to - Melbourne - Daytona Beach - Jacksonville - on the east coast. The company built approximately 63 per cent of all pools in that area in 1972.

Of the 1,192 pools built, for the fiscal year which ended February 29th, 1972, 49.6 per cent were in the \$4,600 to \$5,999 bracket. The price range of \$2,800 to \$4,599 accounted for 27.5 per cent of sales, while 22.9 per cent resulted from pools over \$6,000. The average pool sale for 1972 was \$5,659.78. Roughly the same percentages will hold true for the fiscal year which ends on February 28, 1973.

Tropicana projects earnings of approximately 60 cents a share on sales of about \$8,000,000 for the fiscal year which ends February 28th.

This compared with earnings of \$324,656 or 53 cents on volume of \$7,208,174.

Fiscal 1971 saw sales reach \$4,098,688 on net income of \$259,869 or 45 cents per share. Shares outstanding for both years were 578,200.

Fiscal 1970 saw sales of \$3,100,342, net income of \$62,096 and per share earnings of 11 cents based on 581,500 shares outstanding.

While Tropicana dominates the

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.

pool building industry, particularly in residential construction, in central Florida, management believes that there is tremendous potential in the commercial area.

Until 1972, Tropicana concentrated primarily on residential pool building. As a result, commercial construction accounted for only seven per cent of total sales. However, the company's increased emphasis on this aspect of pool construction is expected to result in a greater percentage of total volume in fiscal 1973-74 and thereafter.

Tropicana's operations are virtually self-contained in that the company has its own batching plant for making concrete, an equipment rental firm which ensures that heavy equipment will be on-site when needed; a swimming pool enclosure operation, and another which manufactures filters and other accessories.

As a result, Tropicana is rarely ever faced with construction delays - a problem faced by practically all of Florida's pool builders. Aside from supplying Tropicana's needs, these subsidiaries also have an excellent external business.

The aluminum fabricating division, with facilities in Winter Park and Tampa produces pool enclosures, canopies and patio enclosures for mobile homes, decorative railings and porches.

Russ J. Daniel, Inc., a subsidiary, rents hydraulic cranes to the construction industry. Approximately 80 per cent of the subsidiary's sales are to outside companies. Nevertheless, the availability of equipment to Tropicana enables the Company to schedule its excavation operations in the most efficient manner possible.

The concrete division, which has a dry-mix facility in Tampa, purchases cement in carload lots which is stored in Tropicana's own facilities, along with sand and other materials necessary to produce concrete.

Special dry mix Tropicana trucks transport the concrete to the site where it is pneumatically placed.

Control of this phase of the pool building operation has permitted Tropicana to continue construction while many competitors have been forced to curtail operations.

Another subsidiary, Miami Pool Equipment, Inc., located in Miami, Florida manufactures stainless steel sand filters and accessories. Approximately 70 per cent of its sales are to pool equipment distributors.

Another subsidiary, Construction Credit Corporation, is geared to provide financing to Tropicana's customers. At present, however, Tropicana prefers to rely on commercial banks to provide the necessary financing. This policy might well change should banks alter current lending policies.

Based on the proven and anticipated growth of Central Florida, the company's dominant position in the industry, and its excellent annual increases in sales and earnings, Tropicana is recommended for

### This Week's Forum Participants

**Tropicana Pools, Carl Nolting, Consolidated Securities, Pompano Beach, Florida**

**Great Lakes Chemical Corp., J.V. Norman III, C.F.A., Research Department, J.J.B. Hilliard, W.L. Lyons, Inc., Louisville, Kentucky**

speculative accounts seeking capital appreciation.

Of a bit over one million common shares authorized, there are, at present, only 518,500 shares outstanding, of which management controls some 351,000 shares, largely "letter" stock.

**J.V. NORMAN III, C.F.A.**  
Research Department  
J.J.B. Hilliard, W.L. Lyons, Inc.  
Louisville, Kentucky

### Great Lakes Chemical Corp.

In certain specialized areas of the chemical industry, there is rapid growth occurring with well defined prospects for sustained growth. Two such areas are flame retardants and agricultural chemicals which increase crop yields. Although many large chemical companies have interests in these fields, the degree of concentration and, therefore, favorable impact is probably greatest in Great Lakes Chemical, a small but well managed company whose shares are listed on the American Stock Exchange. Currently selling at about \$8 or about 10 times estimated earnings for 1973, the stock appears attractive for both individuals and institutions who can forego income for objectives of capital appreciation.

Great Lakes began as an oil and gas production enterprise known as McClanahan Oil Co., but during the 1950's and early 1960's, it sold most of its oil and gas properties and acquired interests in extensive brine fields in Arkansas. Its name was changed to Great Lakes Chemical in 1960. At present, through its ownership of brine field production properties and joint ventures in the El Dorado, Arkansas area, Great Lakes has become the world's largest producer of bromine and brominated chemicals. Its sales volume for 1972 should have been about \$17 million and net income about \$2.2 million or 65 cents per share on the 3.3 million shares outstanding.

Bromine is an elemental chemical derived from brackish water containing the bromide ion. It is economically recoverable only in two areas in the U.S., the Arkansas field just mentioned and a field in Michigan operated by Dow Chemical and Michigan Chemical (now a part of Northwest Industries). It can be produced from sea water, but this is a much more costly process employed only in certain parts of Europe and the Dead Sea. Demand for bromine both domestically and abroad is running ahead of its availability. Great Lakes is now the only independent unit whose primary business is production of bromine and related products.

### For Safety's Sake

In recent years, bromine has been found to be an important ingredient for use in flame retardant products. Although some types of flame retardants have been used for many years in fabrics, mattresses, plastics, etc., its development is being rapidly accelerated by existing and pending legislation and

*Continued on Page 11*

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"SINCE 1962"

# The Boom is Petering Out: Economic Dislocation Inevitable

By HENRY KAUFMAN

Partner Member of the Executive Committee, And Head of the Bond Market Research Department of Salomon Brothers, New York City.

Mr. Kaufman foresees the current boom economy petering out later this year, early in 1974 at the outside. Worse, he anticipates significant post-boom economic dislocations, due to continuing inflationary pressures and the consequences of questionable or untimely correctives used in the boom's early stages. These, instead of mitigating or even averting the difficulties that loom ahead, have served rather to exacerbate them. Mr. Kaufman suggests the creation of an independent and therefore objective Federal Fiscal Stabilization Board with discretionary power to raise or reduce taxes, based on its own view of the economy and its prospects.

We are now in the midst of an economic boom that probably cannot be sustained for long. Late this year, or no later than early 1974, the real rate of economic growth may be only a small fraction of the current high rate and a complete lack of real growth for a short time span is a distinct possibility.



Henry Kaufman

This volatility in the behavior of our economy will result largely from the imperfections in governmental stabilization policies, which nevertheless, on balance, have been implemented in more timely fashion than in earlier periods of economic recovery and boom.

Indeed, I do not want to belittle the accomplishments of this latest economic expansion. There have been many and they deserve to be recognized. Since the trough in economic activity in late 1969, the increase in our real gross national product totals 13 per cent, significantly higher than for comparable periods of previous economic recoveries in the past two decades. Housing activity has surged in spectacular fashion with new housing starts for the past year averaging more than 30 per cent above the previous peak levels attained only during short periods in 1968 and 1963. Our unemployment rate, now at 5 per cent, has fallen to a lower level in the first 25 months of this current business expansion than during the first 25 months of earlier recoveries with the exception of the 1954 to 1957 period.

### The Price We've Paid

These accomplishments, however, must also be judged on the basis of the costs which they incurred. An enormously stimulative fiscal and monetary expansion has been necessary to fire up the economic boom. This has resulted in far larger budget deficits and inputs of new money into the banking system than in earlier years when stimulative governmental policies were called for. In addition, the rate of inflation during the past two years has been very high for the early years of a period of economic recovery, even though some important inflationary indicators have receded from their peak rates of the previous economic expansion in 1969. While much attention has been focused on the rapidly rising prices of farm products, prices of wholesale industrial commodi-

ties have also increased. During the first two years of earlier economic expansions, both food and industrial prices were usually extremely stable.

### If Only We'd Succeeded

Now we are in the midst of an economic boom, moving to even higher utilization of real resources with our unemployment rate falling perhaps to 4.5 per cent by midyear. If additional excesses are to be avoided and the boom is to continue, checking inflation is necessary. In such a setting, economic friction is quite likely. For example, the increase in the inflationary rate during the last few months will surely complicate the task of attaining reasonable wage settlements in the months ahead. Price stability right now would have gone a long way to assure that inflation had been checked and that only moderate wage increases would be warranted.

### How To Bring Up A Boom

Actually, I believe that it is probably too late to tame this economic boom without experiencing some dislocations. The discipline of economic booms must start in their infancy just as discipline of human behavior is most effective at an early age, when basic drives can still be channeled into desired directions. With respect to the economy, this must begin sometime in the recovery stage and with a very early recognition of the likelihood of a boom. This is because of the time lag between the implementation of governmental policies and their impact on the economy.

Economic booms, however, are frequently only recognized when they are in full bloom. The initial signs of an emerging boom tend to be examined skeptically, be they stimulative fiscal and monetary policies, the revival of consumer and business confidence or improved liquidity in the private sector. The full bloom of an economic boom is there for everyone to see when the economy is operating at a high level of resource utilization. Then, however, it is too late to shift to a less stimulative governmental policy without some disruptions. In essence, we know quite well the ingredients for moving an economy out of a recession. They are far more crude, however, than the mixture required to run an economy at high levels for a long period.

What have been the imperfections in stabilization policies? While the New Economic Program has been very helpful in getting us out of an economic and financial

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## COMING EVENTS

### IN THE INVESTMENT FIELD

Feb. 28-Mar. 2, 1973 (St. Louis, Mo.)

American Bankers Association Bank Investment Conference at Stouffer's Riverfront Inn.

March 6-9, 1973 (Mexico City, Mexico)

Federal Bar Association and Commerce Clearing House Inc., 1973 Mutual Funds Conference at the Camino Real Hotel.

March 9, 1973 (Philadelphia, Pa.)

Investment Traders Association of Philadelphia Annual Winter Dinner at the Bellevue Stratford.

Mar. 11-13, 1973 (Arlington Heights, Ill.)

Illinois Municipal Finance Officers Association Spring Seminar.

March 11-16, 1973 (Philadelphia, Pa.)

Securities Industry Institute at the Wharton School of the University of Pennsylvania.

March 16, 1973 (Washington, D.C.)

Security Traders Association of Washington, D.C., annual banquet at the Shoreham Hotel.

March 18, 1973 (Washington, D.C.)

Security Traders Association of Washington, D.C., annual banquet at the Shoreham Hotel.

Mar. 21-22, 1973 (Chicago, Ill.)

Mid-Continental District Securities Industry Association Annual Conference at the Drake Hotel.

March 25-27, 1973 (Los Angeles, Calif.)

Bank Administration Institute 27th Western Regional Conference at the Century Plaza Hotel.

Mar. 30, 1973 (Boston, Mass.)

Boston Securities Traders Association Annual Winter Dinner at the Boston-Sheraton Hotel.

April 4-6, 1973 (New York City)

Financial Analysts Federation Banking Industry Symposium at the Waldorf Astoria.

April 8-10, 1973 (Houston, Tex.)

Texas District Securities Industry Association annual convention at the Hyatt Regency Hotel.

April 6, 1973 (Toronto)

Toronto Bond Traders Association 41st annual dinner at the King Edward Sheraton Hotel.

Apr. 13, 1973 (San Diego, Calif.)

Security Traders Association of Los Angeles Annual Outing at the Town & Country Hotel.

Apr. 15-17, 1973 (St. Louis, Mo.)

Bank Administration Institute 24th Southern Regional Convention at Stouffer's Riverfront Inn.

April 27, 1973 (New York City)

Security Traders Association of New York 37th annual dinner at the Americana Hotel.

# Economics and Investment Strategy

By TOBIAS GRUEN

A thorough knowledge of economics can help the investor in his strategic moves. However, in addition to understanding economic theory, the free enterprise system, and many other aspects of economics, one has to know the stock, bond, convertible markets in general, and many individual securities in particular.

Economists study the methods of producing and distributing goods and services. A thorough grasp of these methods can help in understanding the various markets. The laws of demand and supply clarify some aspects of market behavior. It should, however, be pointed out that in the stock market, the amount bought does not necessarily decline as the price increases. In many instances, the reverse is the case. As the price increases the demand curve changes and the amount bought may rise substantially. The analysis of stock and bond market trends requires a knowledge of many economic subjects; to name a few: monetary and fiscal policies, balance of trade, and balance of payment conditions, interest rates, and foreign exchange trends.

The term to "economize" introduces the idea of scarce resources and how one should plan to make the best possible use of them. Every individual, including institutions, has a scarcity of investment resources. An analysis of investment strategy involves the study of methods to make the best possible use of one's scarce investment resources. In a free enterprise system, everyone has the right to try and do what is best for himself. The investor should expect that the stock and investment banker are mainly concerned with their own welfare. Individuals and institutions should be interested in what is best for them. In the United States and Canada, we have a modified free enterprise economy. The forces of demand and supply and the right of each individual to pursue his own best interest are important factors in this type of economy. However,

the market characteristics are now always perfect. This phenomenon allows for various investment and trading strategies.

## Strategic Choices

There are many strategic moves open to the investor in the securities market. In some instances, the supreme choice is a very simple tactic, namely the switch from the junior to the senior (exchangeable into junior) issue. The investment manager should continuously strive to reach the optimum position via strategic moves possible in this field. Investors and traders should take the initiative to try to obtain the best security suitable to their portfolio.

The profit motive and the ambition to outperform competitors will in the long run create a perfect market for individual issues. However, periodically the market affords many and diverse strategic moves and choices.

An understanding of the various tactics and gambits discussed in these columns could be of considerable assistance in choosing the supreme strategic move. The investment banker (in Canada - investment dealer), broker, and investment consultant could assist the investor in these objectives. However, it would have to be profitable for them to do it.

Investors (including institutions) should provide benefits to the investment banker, broker, and investment consultants to service them in convertible securities. At present, in many cases, it is more profitable to service common shares or straight senior securities than convertibles. The amount of services necessary in convertibles is considerably greater than that required in common shares or straight senior issues. In order that these services should be forthcoming, the compensation given for providing the services in convertible securities has to be relatively greater than that in other issues. It is very important

that the investor understand the following basic principle: "In a market economy, every individual is first and foremost interested in what is best for himself."

## Switching From Convertible Preferred To Convertible Debentures

There are many versions to the switch strategy. One of them is from one convertible to another convertible. (See the column "Logic and Investment Strategy" of January 11, 1973). In some instances, the investor holding a convertible preferred of a certain company should give consideration to switching it to the convertible debenture.

Some convertible debentures are exchangeable into convertible preferred. In some of these instances and during given periods, the convertible preferred trades at a premium over conversion value, while the convertible debenture trades at conversion value. The investor who holds the common shares may not find it advisable to sell the common and buy with the proceeds either the convertible preferred or the debentures. Because of the premium over conversion value, the common may increase while the convertible declines. However, the investor who holds the convertible preferred should give consideration to switching it to the convertible debenture. The quality of the income and principal of debentures of the same company is better than that of the preferred. In addition, debentures have a maturity date while preferred have no maturity.

The investor should give consideration to many other factors before making a definite decision. In some cases, there may be a tax or other advantage for holding the preferred. It is important to review all factors. If the positive ones are considerable and the negative ones are minor, a definite switch strategy should be established. The demand and supply factor of these securities should be gauged prior to making a decision.

During various periods in January, the Sybron Corporation 4½ 1987 were quoted or traded at conversion value and below par. These convertibles are exchangeable into the \$2.40 convertible preferred. As long as these securities trade at these levels, the investor (particularly the one who is not affected by tax considerations) holding the latter security should give consideration to switching to the 4½ of 1987.

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

## Rothschild Co., Opens in Baltimore

BALTIMORE, MD. — The Rothschild Company has opened offices at 1 Charles Center to provide investment management service for corporate, institutional and certain private accounts.

Stanford Z. Rothschild, Jr. is chairman of the executive committee.

## Mid Continental SIA Conference

CHICAGO, ILL. — The Mid-Continental District of the Securities Industry Association will hold its annual conference March 21 and 22 at the Drake Hotel.

## INTERNATIONAL REPORT

# Another Devaluation Ahead?

By PAUL EINZIG

Dr. Einzig believes a wonderful opportunity to effectively resolve the international money muddle was missed when the United States elected to devalue the dollar by a mere ten per cent. He feels another reduction is inevitable and regards any solicitude for the sensitivities of our trading partners as unwarranted because of their ingratitude toward our post-war sacrifices on their behalf.

LONDON, ENG.—Can anyone seriously believe that a 10 per cent devaluation of the dollar and a very modest upward floating of the yen has solved the international currency problem, any more than the Smithsonian Agreement had solved it? It would take an overdose of optimism to believe that the present arrangement will last even as long as the Smithsonian realignment did.

The exercise of mini-devaluations will repeat itself again and again until it will come to be realized that what is needed is not a series of mini-devaluations but a maxi-devaluation. In order to restore complete confidence in the dollar, it would have to be devalued very drastically. Each mini-devaluation inspires, in due course, another wave of distrust and defense at the new parities should soon become untenable.

The principle that the parity of \$35 was not sacrosanct was conceded in 1971. Why should the second parity of \$38, or the latest parity of \$42.22 be considered any more sacrosanct? It is now evident that the parity is liable to be changed as a matter of expediency whenever it is deemed once more necessary to do so. No consideration of principle is involved.

## Fear Breeds Compromise

It is not even certain whether the mini-devaluation has solved the immediate problem by giving the United States sufficient breathing space to await the allocation of a large amount of SDR's. President Nixon was unduly optimistic when he expected that the recent experience would speed up the negotiations of the international currency reform. Had the crisis been allowed to develop further, it might have frightened the parties concerned into meeting each other halfway. As it is, since a temporary solution has been found, there will not be the same sense of urgency. Even those who are realistic enough to know that the present solution is not permanent now take it for granted that another crisis would inevitably lead to another temporary solution. Optimistic pronouncements about the effect of the present arrangement are likely to reassure that parties concerned that, after all, the discussions about the major reform are not so very urgent, since any crises could be patched up by temporary measures such as the Smithsonian Agreement and the present arrangement.

## Patriotism Is Selfish

The resentment of the United States about the inadequacy of the co-operation of Western Europe and of Japan is to a large degree justified. But the United States Government has the remedy in its own hands. Since those who had benefited by American financial and military aid during the difficult post-war years are reluctant to reciprocate, there is every moral justification for the United States to solve its problem by a drastic

devaluation of the dollar. If, as a result of an increase of the dollar parity, Germany and Japan should suffer heavy losses, there would be no need for the United States to have any qualms about it. After all, it was thanks to American financial assistance that these countries were able to accumulate gigantic amounts to dollars. They were also able to save many billions in military expenditure thanks to the American nuclear shield and military readiness to defend them against Communist imperialists.

By reducing the external liabilities through a major devaluation, the United States would merely recover part of what she has sacrificed in order to enable Germany, Japan and other countries to recover their financial power. It is true this solution would only be a kind of rough justice, for France, too, owes the United States a debt of gratitude, but since she has converted her dollars into gold, she has contracted out of the sacrifice which she ought to make for the sake of restoring the financial power of the United States. Even so, a partial solution would be better than no solution at all.

It is entirely mistaken to suppose that a major devaluation would do more damage to the prestige of the dollar than a series of minor devaluations. Soon after the Smithsonian agreement, the markets began to expect the next devaluation, and this experience will repeat itself after the present mini-devaluation. On the other hand, if the dollar is devalued to a level where it stands a good chance to resist any further pressure, it will inspire more confidence.


## Follow the Leader Could Pay Off

It is well to remember that the Deutschmark, the French franc and the Yen have already been devalued very drastically. Yet, they now inspire infinitely more confidence than the dollar. Is there any reason to suppose that it would be different if the dollar were to be devalued?

A drastic reduction of the external short-term liabilities of the United States by means of a major devaluation would obviate the necessity for issuing a gigantic amount of SDR's for that purpose. The idea that the American external debt should be "consolidated" by allocating a large amount of SDR's for that purpose is entirely wrong. For such a misuse of SDR's would undermine confidence in SDR's as well as the dollar.


## Bond Women To Hear Levitt

Arthur Levitt, New York State Controller, will be guest speaker at the meeting of the Women's Bond Club of New York to be held February 22nd, at noon, at the Downtown Athletic Club.



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## COMPANIES AND CONCEPTS

## They Call Them Greenbacks

By IRA U. COBLEIGH

Containing some observations on the second devaluation of the dollar within 14 months, and the need for ultimate return to a globally acceptable currency tied to, or convertible into, gold.

On the evening of February 12, 1973 people around the world were startled by the announcement of another devaluation of the dollar — this time by 10 per cent. This action was preceded by heavy selling of the dollar, motivated by a preference of money managers, in many nations, for stronger currencies, to wit, the mark and the yen. During the days before this event, trading in foreign exchange had become quite frantic, and the financial press began, noticeably, to refer to American units of legal tender as "greenbacks." This is good semantics. A greenback, by definition, is legal tender not backed by specie. The word surfaced during the Civil War when, beginning in 1862, U.S. notes were issued as legal tender, not backed by, nor convertible into, gold or silver. The backs of the notes were printed in green ink; hence the name, "greenbacks." Before the Civil War ended, \$400 million greenbacks had been issued; and there raged, for years, controversy about their status (in relation to other outstanding notes, backed by specie), until provision was made for retiring them under the Redemption Act of 1875.

Since August 15, 1971 we have had greenbacks once again. We had been heading in that direction for years — by constantly nibbling away at everything that linked our dollar with gold.

It had long been high fashion, among Treasury officials and eminent Ivy League economists "hooked" on Keynes, to describe gold as an outmoded monetary metal, and a "barbarous relic." These sophisticated money meddlers ardently urged, and in due course implemented, a series of steps designed to demonetize gold. The first was on January 30, 1934, when conversion of dollars into gold and the minting of gold coins were officially discontinued; and the ownership of gold coins, bars or bullion by American citizens was outlawed, and an official \$35 price for gold was established.

## Monetary Deterioration

From then, until 1945, the back-up percentage in gold of our paper money (Federal Reserve Notes) was 40 per cent, in 1945 this was reduced to 25 per cent. In 1965 the gold backing of Federal Reserve deposits was eliminated; and in 1967 the gold cover (to back up outstanding Federal Reserve Notes) was removed entirely in a deliberate endeavor to make Federal gold reserves available to meet possible demand of foreign holders of dollars wishing to redeem them in gold. Finally, on August 15, 1971, redemption of the dollar in gold, at any price, by central banks was ended. An 8 per cent currency devaluation was declared, with the official gold price raised from \$35 to \$38.

Thus the plan to "dump" gold succeeded, even though it took years to do it. We should all be very proud! We now have a currency internationally distrusted. The devaluation on Feb. 12, 1973, has done nothing to make the dollar more respected.

We have no assurance that there will be no further dollar devaluation before a stable monetary system is achieved. In fact Secretary of the Treasury George Schultz said, on Feb. 16, 1973, that the Administration is seeking further depreciation of the dollar in the world currency markets.

Meanwhile, we have news for you. Gold is not dead! It is highly animate and selling at all time highs in London and Zurich! Even when the devaluation was announced we couldn't get away from gold! It was defined as a 10 per cent devaluation. Ten per cent of what? Why, 10 per cent of the official price of gold! The Treasury gold price is now \$42.22; take away 10 per cent and you get \$38, the nominal gold price prevailing since August 13, 1971. We say "nominal" because nobody could buy gold at that figure; and nobody would sell it there.

A second, and derivative, calculation of the percentage of greenback devaluation, is the 10 per cent reduction in the par value of the dollar, in terms of Special Drawing Rights of the International Monetary Fund — to 0.82895 from 0.92106 SDR. (The SDR, called "paper gold," is misnamed). It is all paper and no gold; and essentially a bookkeeping unit that participating IMF nations may use in granting unsecured lines of credit, under prescribed lending conditions). Technically each SDR now relates (with gold at \$42.22) to \$1.19427. The SDR, too, is a greenback!

## Greenbacks Versus Sound Money

The greenback is the lineal descendant of all those miserable paper moneys in history — the French assignats, our own "Continental" in the Revolutionary War, the paper German marks in the early 1920's, and the bales of ever deteriorating paper currencies coming off the printing presses of South American countries every year. There is not recorded in history a single instance wherein a managed monetary system worked successfully over any period of years. The treasury officials and monetary managers have always so expanded the supply of purchasing media that gross price inflations, and chronic devaluations, ensued. Why are our current monetary geniuses so convinced that they can do better! Why don't they recognize that all of the sound internationally acceptable moneys of the world, in the past 2,500 years, have been gold coins, or currencies tied to, or convertible into, gold? The dinar, a gold coin of 65 grains, .975 fine, was respected and accepted in the Mediterranean World for about 400 years (750 A.D. to 1150 A.D.). After that the besant, a gold coin minted in Constantinople, was honored and accepted from India to England, (and virtually unchanged in the gold content) for several hundred years. Great Britain led the parade of modern nations to the gold standard in 1816; and for a century the convertible gold pound was the accepted medium of exchange throughout the

world. The U.S. went on a gold standard in 1900 with a dollar equal to 25 and 4/5th grains of gold 90 per cent fine; and an official gold price, unchanged until 1934, of \$20.67 an ounce.

Gold earned its top rating as a money metal because men, for over 2000 years, have always been willing to accept it in exchange for goods or services. Those who denigrate gold simply don't realize that universal acceptance and recognition of gold is based on sound logic and not merely on customs or traditions. Gold has always been a scarce metal, high in exchange value, relative to its weight. It has been a stable metal because, in the past 125 years, its production has increased at an average rate of only 2 1/2 per cent a year. Large accumulations of the metal are many times this annual production; so that no unusual annual increment can create a glut. This relative inelasticity of supply has assured stability to money systems based on gold. Moreover, gold is impossible to counterfeit and is so impervious to erosion or deterioration that 90 per cent of all the gold ever mined is still in use.

## Indicated Higher Gold Prices

With rising prices for free market gold that provide incentives for exploration and expanded mining, gold can be supplied in appropriate volume related to the need for a steady expansion in the money system to serve work trade. But a still higher price is obviously needed. For gold to correspond in price to the advance in commodity prices since 1934, a figure of about \$107 an ounce is indicated. We went for 37 years with our dollar (not a greenback) geared to gold at \$35 an ounce. We could now create a sound currency (one not responsive to the whims and caprices of politicians) by linking our dollar to gold, officially priced between \$85 and \$100 an ounce. That is the direction in which sound money lies.

Would be pall-bearers of gold should keep in mind that, although much of it is kept below ground, gold is no candidate for Forest Lawn Cemetery. The accounts of its demise have been greatly exaggerated! It is alive and well, heading upward in price, and back into renewed acceptance as a money reserve, surely by 1975. Then, hopefully, we may say farewell to greenbacks.

Meanwhile exciting new demands for gold have surfaced. Some of the Sheiks of Araby are now asking for gold in payment for their oil, rather than depreciating dollars. On April 1, 1973 each citizen of Japan will be legally entitled to own one kilogram of gold, a privilege not presently accorded to American citizens in a free democratic society.

## Euro-American Bank Names Lowe

King F. Lowe has joined European-American Banking Corporation and European-American Bank & Trust Company as a senior vice president in the U.S. Division according to an announcement by Jean Cattier, chairman of the board, and H.E. Ekblom, president and chief executive officer.

Mr. Lowe was most recently a vice president, corporate banking department, The Chase Manhattan Bank, N.A.

## MUTUAL FUNDS

## What About the Living?

By JOSEPH C. POTTER

Terry Robards, the youngish veteran of *The New York Times*, has written a thoughtful study on the decline of the Go-Go fund giants, even if it is mindful of an obituary long lost on the overset. A conglomerate talent, Terry ignored the ancient Latin admonition: "De mortuis nil nisi bonum."

While the Tsai, Carr & Co. *requescat en pace* may have been overdue, there is nothing untimely about a passing notice (pun intended) on the laggard living. Thus, one day last week, Boston's Massachusetts Investors Trust, which never tires of calling itself "the first American open-end investment company," mailed the 1972 report to 201,494 shareholders. The fund, which got started with \$50,000 in 1924, pointed proudly to a whopping \$2.1 billion in net assets. Net assets per share at year's end amounted to \$12.89, compared with \$12.52 a year earlier and a peak \$17.68 at the close of 1965. At its lowest ebb in the 1960's the year-end figure was \$13.17 — Dec. 31, 1960.

Obviously, M.I.T. has a long way to go to catch up, but it's not going Go-Go. As stockholders were told: "Your shares of the trust represent ownership in a selected, continuously revised, cross-section of America's largest and most successful corporations."

## IBM Is Largest Holding

None will question that claim: biggest holding is International Business Machines, followed by General Motors and Ford Motor. Of the next dozen largest, five are oil giants and among the remainder are Du Pont, International Telephone & Telegraph, Polaroid and Sears, Roebuck.

Of the 65 domestic industrial companies in the M.I.T. portfolio, 60 are among the 500 largest industrial corporations. Even more interesting is the disclosure that the fund continues to stress cyclical stocks: 47 per cent of the total portfolio at the close of the last two years, compared with only 28 per cent in 1970. And money-sensitive issues continue to

represent a declining stake: 11 per cent at latest report, against 14 per cent a year earlier and 25 per cent two years earlier. A category that M.I.T. calls "high growth" is up to 18 per cent from 16 at the finish of 1971 but under the 20 in 1970. And "moderate growth" is at 24 per cent, compared with 23 a year earlier and 27 per cent two years prior.

State Street Investment Corp., a Boston neighbor and also founded in 1924, was out about the same time with its annual report for 17,385 shareholders and upstaged the fellows on Berkeley Street by proclaiming:

"1972 was a successful year for State Street Investment Corp. Significant new records were set as both the assets of the corporation and net asset value per share reached historic high year-end levels. On Dec. 31, 1972, net assets totaled approximately \$479 million, which was about \$62 million greater than the corresponding figure a year earlier. The net asset value per share of \$56.29 on Dec. 31, 1972, from which a capital-gain distribution of \$2.40 was paid on Jan. 15, 1973, increased 16.3 per cent during the year from a level of \$48.40 on Dec. 31, 1971."

As on Berkeley Street, the largest single holding at State Street is I.B.M. Other outside holdings include Burroughs and Xerox, so the office-equipment group is 1-2-3 in this portfolio and that grouping, which also places large stress on Diebold, Honeywell and Rank, is far and away the most favored. This adds up to 18.2 per cent of assets, compared with only 1.5 per cent a decade ago.

Other classifications that are in high favor are oils and oil service, drugs and cosmetics, and insurance. Utilities, which are right behind, now account for 6 per cent of assets, against 22.8 per cent a decade earlier.

As M.I.T. and State go on to round out a half-century in the trade, which has fallen on lean times, notably for the load funds, let us hope that the first 49 years will prove to have been the hardest.

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# TAX-EXEMPT BOND MARKET

By WILLIAM J. RILEY

## Delayed Reaction

The entire bond market softened on Tuesday, Feb. 20, as the week began after the Monday holiday, in what appeared to be a delayed reaction to the dollar devaluation. Bond market forecasts that appear weekly from investment services and dealers were all tinged with the same bearish fear that devaluation might intensify inflationary forces.

The tax-exempt bond market had enjoyed a strong though brief rise in the week before, based largely on favorable supply-demand factors. These are still favorable, but future supply has begun to build up. The 30-day visible supply has risen above the \$1 billion mark after having been only \$652 million a week earlier. The chief addition to the future supply is New York State's \$139.5 million bonds to be sold on March 13.

The light current supply, however, did serve this week to ease the downward pressure. Declines were confined to the 5 and 10 basis points area. Trading was extremely quiet.

The current calendar week provided only a small number of new long-term issues advertised for competitive sealed bids totalling \$189 million, only slightly above the previous week's \$172 million. Last week the negotiated category added \$52 million of new bonds. This was still only about half the 1972 weekly average of \$442 million.

The two largest new offerings of the week came yesterday, Feb. 21. A group headed by Salomon Brothers and Morgan Guaranty Trust Company made the winning bid for \$40 million State of West Virginia bonds, paying an average annual net interest cost of 4.7867 per cent. The bonds were re-offered from 3.50 per cent for the 1974 maturity to 5.40 per cent for 3½ per cent bonds due 1998. The bonds are rated A-1 by Moody's and double A by Standard & Poor's. Good retail reception was reported.

A syndicate managed jointly by Halsey Stuart, Merrill Lynch, Pierce, Fenner & Smith and Bankers Trust Company won the award of \$33,650,000 Pennsylvania State Public School Building Authority Bonds at an N.I.C. of 5.0829 per cent, nosing out the Chase Manhattan Bank group's bid of 5.083 per cent. The difference in money between the two bids over the life of the loan was calculated to be only \$3,700.

The bonds were re-offered from 3.25 per cent from the 1973 maturity to 5.30 per cent in 2006. The bonds due 2007-2009 were not re-offered. The bonds are rated A by Moody's and double A by Standard & Poor's. The issue was reported better than half sold by early afternoon.

### New Beane Blast

New York City Comptroller

Abraham D. Beame fired another salvo at Standard & Poor's bond raters.

Mr. Beame has long been critical of S&P because of the BBB rating it assigned the city's bonds. While Moody's has raised the city's rating to A, S&P has held fast to its Triple B designation.

The latest blast by Mr. Beame was directed at the Triple A rating that Standard & Poor's gave to a non-profit resort building agency in Maine, the Development Corporation for Evergreen Valley. The corporation defaulted on the bond payments, despite a supposed "full faith and credit" guaranteed by the State.

S&P gave the bonds a Triple A on the basis of that full faith and credit guarantee. As it turned out, there was no such assurance of payment by the state.

### Slipshod

Mr. Beame criticized the "slipshod" procedures S&P used in checking out the securities and giving them its highest rating.

"Beyond what it called its opinion, Standard & Poor's submitted no evidence that it had checked any facts or done any research before it assigned its highest rating to bonds which had only conditional State backing," he said. "At the time those bonds were issued, there was no real financial backing by the State of Maine to protect bondholders against the default which subsequently occurred, and, as a matter of fact, three years later, there is still no such backing."

The Triple A rating for the defaulting bonds, Mr. Beame said, was proof of the "slipshod and arbitrary manner in which credit rating agencies evaluate State and municipal bonds."

### Pfeiffer's Answer

In response to his charges, S&P Vice President John Pfeiffer said that its rating on the Maine bonds "was assigned because we were of the opinion that these bonds were unconditionally guaranteed by the State of Maine."

S&P, said Mr. Pfeiffer, withdrew its Triple A for the issue a year and a half ago, and it is currently involved in litigation on the matter of its rating. Since the state has agreed to fully guarantee the issue once the Development Corporation's resort project is in operation, the rating agency is reviewing the "current condition" of the guarantee, he said.

S&P President Brenton Harries, meanwhile, told the *Chronicle* that the agency won't change the city's rating until New York supplies it with information on the city's finances that would justify the rating change.

### State Municipal Bonds

	Feb. 6	Feb. 14	Feb. 21
Baltimore	5.30	5.30	5.40
California	5.00	5.00	5.00
Connecticut	5.00	5.00	5.00
Detroit	5.90	5.90	5.90
Los Angeles, Cal.			
Dept. of Water & Power	5.10	5.10	5.10
Massachusetts	5.00	5.00	5.00
New York State	5.00	4.90	4.90
New York City	5.50	5.50	5.50
Public Housing Authority	4.90	4.80	4.90
Philadelphia	5.80	5.80	5.80

Yield average Feb. 6-5.5 per cent, Feb. 14-5.23 per cent, Feb. 21-5.25 per cent.

## Fed Checks Into Foreign Banks Here

The Federal Reserve Board is taking a hard look at international banking operations, in hopes to possibly develop new regulations to govern these growing activities. At the same time, the New York State Banking Department is also studying the feasibility of new legislation of New York branches of foreign banks, a N.Y. Banking Department spokesman told the *Chronicle*.

According to the Fed, its study of these activities was prompted by the growing interest of foreign banks in the U.S., and the growth in operations of U.S. banks abroad.

The Fed said that from 1965 to 1972, assets of agencies and branches of foreign banks operating in the U.S. tripled to about \$13 billion. For the period 1965-1971, the N.Y. Banking Department spokesman said, assets of agencies and branches of New York State chartered foreign banks more than doubled, from \$4.8 billion in 1965 to \$11.7 billion in 1971.

Additionally, the Fed said, over 1965 to 1972, assets of foreign branches of U.S. banks increased eight-fold to about \$75 billion.

The Fed, in disclosing its regulatory study, which is said to have been underway for some time, explained that it "expects to consider the possible need for legislation, and to propose changes in its own governing regulations."

Currently, the Fed has some regulatory authority over foreign banks in the U.S., if the bank establishes a bank holding company under a law the Fed administers, a Fed spokesman said. However, he pointed out that a U.S. branch or agency of a foreign bank is beyond the Fed's control.

While Federal Reserve member banks must get Fed approval to set up foreign branches, these branches are not subject to Fed regulations such as the requirement that banks must set aside a certain percentage of deposits as reserves.

According to a spokesman for the N.Y. Banking Department, that department has been concerned over the fact that deposits in New York branches of foreign banks are uninsured.

"Accordingly," the spokesman said, "the Department recently has been studying the feasibility of legislation that would increase protection of deposits in such branches."

The Fed's study is being supervised by a steering committee of three board members and three Federal Reserve Bank presidents, the Fed said. While the Fed has not disclosed when the study would be completed, it did say that interested parties would have sufficient time to comment on any regulatory proposals resulting from the study.

## William Blair Co. Adds Two to Staff

CHICAGO, ILL. — William Blair & Company, 135 South LaSalle Street, members of the New York and Midwest Stock Exchanges, have announced that William H. Dozier and Thomas S. Cousins Jr., have become associated with their municipal department on an institutional sales basis.

# LARGER TAX-EXEMPTS SCHEDULED FOR SALE

FEBRUARY 22 (THURSDAY)			
Brownsville, Tex. ....	5,000,000	1974-1997	5:30 p.m.
Hinsdale Sanitary Dist., Ill. ....	2,500,000	1977-1998	11:00 a.m.
Irving, Tex. ....	2,500,000	1974-1998	11:00 a.m.
Knox Co., Tenn. ....	8,000,000	1976-1992	11:00 a.m.
Meriden, Conn. ....	6,250,000	1974-1993	11:30 a.m.
Nobles Co., Minn. ....	1,000,000	1978-1985	3:00 p.m.
South Orange and Maplewood School Dist., N.J. ....	1,300,000	1975-1994	8:00 p.m.
Suffolk Co., N.Y. ....	22,000,000	1974-2002	Noon
FEBRUARY 26 (MONDAY)			
Clinton Co., Mich. ....	3,550,000	1976-2012	8:00 p.m.
Erie Co., N.Y. ....	24,710,000	1974-2001	2:00 p.m.
North Texas State University ....	15,000,000	1974-2003	1:30 p.m.
Plano, Tex. ....	2,325,000	1974-1997	4:00 p.m.
Richardson, Tex. ....	1,200,000	1974-1995	7:00 p.m.
Tempe Elementary School Dist. No. 3, Ariz. ....	1,350,000	1980-1983	11:00 a.m.
FEBRUARY 27 (TUESDAY)			
Albany Co., N.Y. ....	70,000,000	1973-1996	11:00 a.m.
Anchorage, Alaska ....	6,780,000	1989-1993	3:00 p.m.
Brookhaven Union Free School Dist. No. 8, N.Y. ....	6,120,000	1974-2000	11:00 a.m.
Brownsville Ind. School Dist., Tex. ....	4,000,000	1977-2001	12:30 p.m.
Cincinnati City School Dist., Ohio ....	10,000,000	1974-1997	Noon
Fremont Unified School Dist., Cal. ....	2,500,000	1974-1988	10:00 a.m.
Kent Co., Mich. ....	1,800,000	1973-1990	2:00 p.m.
Kent Co., Mich. ....	7,250,000	1973-2001	2:00 p.m.
Mobile, Ala. ....	3,075,000	1974-1993	10:00 a.m.
Newburgh, N.Y. ....	3,985,000	1973-1997	11:00 a.m.
Oak Brook, Ill. ....	3,300,000	1978-1996	Noon
Ocala, Fla. ....	6,500,000	1974-1989	Noon
Poway Unified School Dist., Cal. ....	3,650,000	1979-1986	9:30 a.m.
Putnam Co., Tenn. ....	1,800,000	1975-1992	1:00 p.m.
Raleigh, N.C. ....	15,000,000	1975-1999	11:00 a.m.
Tuscaloosa, Ala. ....	4,000,000	1973-1998	11:00 a.m.
University of Southwestern Louisiana ....	5,000,000	1974-2003	10:00 a.m.
Wellesley, Mass. ....	1,300,000	1974-1986	11:00 a.m.
FEBRUARY 28 (WEDNESDAY)			
Beverly, Mass. ....	1,130,000	1974-1993	11:00 a.m.
Desert Hospital Authority, Cal. ....	4,000,000	1975-1998	9:00 a.m.
Genesee Co., Mich. ....	14,300,000	1976-1997	4:00 p.m.
Harris Co. Municipal Utility Dist. No. 11, Tex. ....	1,780,000	1977-2002	11:00 a.m.
Middleton, Conn. ....	3,075,000	1974-1993	11:30 a.m.
Palm Springs, Cal. ....	5,000,000	1974-1998	4:00 p.m.
Panama City Beach, Fla. ....	1,200,000	1974-2007	2:00 p.m.
Sioux Center Community School Dist., Iowa ....	1,650,000	1975-1993	4:30 p.m.
Sumner Co., Tenn. ....	2,400,000	1973-1992	10:00 a.m.
West Seneca, Etc. Central School Dist. No. 1, N.Y. ....	5,757,000	1974-1997	11:00 a.m.
MARCH 1 (THURSDAY)			
Aiken, S.C. ....	1,600,000	1974-1992	Noon
Ludlow, Mass. ....	3,750,000	1974-1988	11:00 a.m.
New Haven, Conn. ....	7,272,000	1975-1993	11:00 a.m.
Ottawa Co., Mich. ....	1,000,000	1974-1996	11:00 a.m.
MARCH 5 (MONDAY)			
Springfield Local School Dist., Ohio ....	2,120,000	1974-1996	1:00 p.m.
MARCH 6 (TUESDAY)			
Fort Zumwalt School Dist., Mo. ....	1,700,000	1984-1993	8:00 p.m.
Harris Co. Flood Control Dist., Tex. ....	6,500,000	1974-1993	11:00 a.m.
Hempstead, N.Y. ....	18,500,000	1974-2000	
Huron Valley School Dist., Mich. ....	17,900,000	1974-2002	8:00 p.m.
Madison Co., Ky. ....	1,235,000	1974-1995	10:00 a.m.
New York State Dormitory Authority ....	2,370,000	1974-2003	11:30 a.m.
O'Fallon, Ill. ....	2,000,000	1974-1993	7:30 p.m.
Pasco Co. Wide School Dist., Fla. ....	15,990,000	1974-2002	2:00 p.m.
St. Paul Ind. School Dist. No. 625, Minn. ....	26,725,000	1976-1991	10:00 a.m.
Shelby School Dist., N.C. ....	1,750,000	1975-1992	11:00 a.m.
Union City, N.J. ....	1,796,000	1974-1993	11:00 a.m.
Vermont (State Of) ....	30,000,000	1974-1992	11:00 a.m.
MARCH 7 (WEDNESDAY)			
Henderson, Ky. ....	76,000,000		
Electric Light and power revenue refunding station two series bonds with syndicate managed by Halsey, Stuart & Co., Inc. ....			
Maryland (State Of) ....	100,000,000	1976-1988	Noon
Massachusetts Housing Finance Agency ....	43,440,000	1974-2013	
Housing project 1973, series A revenue bonds with syndicate managed by Paine, Webber, Jackson & Curtis, Inc., Reynolds Securities, Inc., First National Bank of Boston, New England Merchants National Bank, and State Street Bank & Trust Co. ....			
Warren Co., Tenn. ....	1,700,000	1974-1993	11:00 a.m.
MARCH 8 (THURSDAY)			
Kenosha, Wis. ....	2,540,000	1974-1983	1:00 p.m.
Kenton Co. Airport Board, Ky. ....	22,000,000	1975-2002	2:00 p.m.
Manatee Co., School Dist., Fla. ....	6,000,000	1975-1992	11:00 a.m.
Miami, Fla. ....	28,350,000	1974-1997	11:00 a.m.
Oak Lawn, Ill. ....	7,600,000	1979-2011	10:00 a.m.
San Antonio, Tex. ....	14,000,000	1974-1994	10:00 a.m.
Victoria Co., Tex. ....	1,250,000	1974-1992	10:30 a.m.
Wilmette, Ill. ....	1,900,000	1975-1995	8:00 p.m.
MARCH 12 (MONDAY)			
Tinley Park, Ill. ....	1,200,000		
MARCH 13 (TUESDAY)			
Cleburne, Tex. ....	1,000,000		7:00 p.m.
Clinton Tp. School Dist., N.J. ....	1,475,000	1974-1987	8:00 p.m.
Franklin Parish School Dist. No. 7, La. ....	1,200,000	1975-1993	10:00 a.m.
New York (State Of) ....	139,500,000		11:00 a.m.
Port of Portland, Ore. ....	2,000,000	1974-1993	1:00 p.m.
Washoe Co. School Dist., Nev. ....	10,000,000	1974-1988	
Westfield, N.J. ....	1,174,000	1974-1988	8:30 p.m.
MARCH 14 (WEDNESDAY)			
Allentown School Dist., Pa. ....	3,500,000	1974-1993	8:00 p.m.
Dallas, Tex. ....	28,225,000		1:45 p.m.
Galveston Ind. School Dist., Tex. ....	4,000,000		Noon
Monroe Co., Wis. ....	2,000,000	1974-1988	1:00 p.m.
Morris Tp., N.J. ....	2,916,000	1974-1994	8:30 p.m.
MARCH 15 (THURSDAY)			
Addison, Ill. ....	1,580,000		
Jackson Tp. School Dist., N.J. ....	1,098,000	1974-1993	8:00 p.m.
Montgomery Co., Md. ....	25,000,000		
Savannah, Ga. ....	9,000,000	1973-1997	Noon
Sebring Utilities Commission, Fla. ....	2,200,000	1974-1995	11:30 a.m.
MARCH 20 (TUESDAY)			
Albemarle, N.C. ....	3,025,000		
Baltimore, Md. ....	30,440,000		11:00 a.m.
St. Bernard Parish, La. ....	2,500,000	1974-1993	11:00 a.m.
Tucson, Ariz. ....	10,000,000		
MARCH 21 (WEDNESDAY)			
Lafayette Parish School Board, La. ....	5,500,000	1974-1998	2:00 p.m.
Santa Clara Co. Public Facilities Corp., Cal. ....	23,000,000		
MARCH 27 (TUESDAY)			
Jordan School Dist., Utah ....	20,000,000		7:00 p.m.
APRIL 11 (WEDNESDAY)			
New York, N.Y. ....	300,000,000		

## Purse Strings, Priorities And Politics

Continued from page 1

these units will receive closer scrutiny and may be more readily exposed to the CLC's power than others who are both less prominent and less visible.

Moreover, in four particularly sensitive areas, the rules and the administrative machinery of Phase II will remain in effect for the time being:

(1) **Mandatory controls of wages and prices in the health industry remain in effect**, administered by the CLC with the advice of a Health Industry Advisory Committee.

(2) **The Construction Industry Stabilization Committee will continue to operate as under Phase II.**

(3) **The Committee on Interest and Dividends will continue its efforts to obtain voluntary restraint on dividends paid and on interest rates.** The Committee's recent efforts to prevent the prime rate from rising above 6 per cent has been widely noted — though not universally applauded.

(4) **Mandatory controls are being continued for food processing and distribution.** In fact, these controls have been supplemented by several major new measures designed to restrain food prices. Significant among these is the new power assigned under the CLC Committee on Food to review all administrative actions of the Department of Agriculture that affect food supply and food prices. Henceforth, conflicts in this area are more likely to be resolved in favor of the consumer, rather than the farmer.

### A New Farm Policy

There is a great deal more to the Nixon Administration's agricultural policy that is both consequential and controversial. Farm policy is the one area where the usually conflicting goals of controlling inflation, improving the international trade balance, and restoring a freer, more market-oriented economy, can all be readily harmonized. The recent large grain shipments to Russia have opened the door to increased agricultural exports to the iron-curtain countries which should help improve our balance of trade. Reduced government restrictions on farm output would assist this goal, while helping to keep down domestic food prices. The government's costly farm price support program could then be relaxed, as farm income is sustained through increased production, rather than through subsidized output restrictions.

Drastic new government actions in this direction include the suspension for 1973 of mandatory acreages set-aside requirements under the wheat program, and permission to use acreage diverted from crop production for the grazing of animals.

These new policies are reflected in the fiscal 1974 reduction in outlays for farm price support; these outlays are budgeted at \$2.8 billion — down by \$0.7 billion from fiscal 1973 and by \$1.3 billion from fiscal 1972. The controversial nature of these measures is minimized in President Nixon's latest budget message which asserts that "the American farmer wants ... a minimum of Government regulation."

### 1974 'AUSTERITY BUDGET'

There are numerous other cuts in the 1974 budget and much leveling off in program support. Yet, at \$268.7 billion, total outlays are to rise by nearly \$19 billion, fully \$1 billion more than in fiscal 1973 (but \$1.6 billion less than in fiscal 1972). With budget receipts projected at \$256 billion, the fiscal 1974 deficit would recede to \$12.7 billion, or roughly one-half the fiscal 1973 deficit (now projected at \$24.8 billion).

The \$19 billion increase in 1974 outlays does not give an adequate impression of the considerable budget tightening that is under way, because fully \$4.6 billion of this \$19 billion increase goes for national defense. (In fiscal 1972, national defense outlays rose by only \$0.5 billion; and in fiscal 1973, they are scheduled to decline by \$1.9 billion.) **Civilian programs are scheduled to expand by only \$14.2 billion, or 8.2 per cent in fiscal 1974, compared with increases in the \$17½ - \$20 billion range (between 13 per cent and 15 per cent) during each of the previous three years.**

Moreover, quite a few programs are to be discontinued — including such popular ones as the rural environmental assistance programs and the community action programs of the OEO. Outside of defense, there are few proposals for program expansions and for new initiatives in the new budget (with the exception of the improved Social Security benefits passed last year by the 92nd Congress).

#### Freezing State and Local Aid

Among the more controversial proposals in the new budget are

four special revenue sharing programs — in the broad areas of education, law enforcement, manpower training, and urban community development — that are to supersede 70 specific grants to state and local governments. At present, there seems to be little support for special revenue sharing. Last year, the 92nd Congress declined to hold hearings on a similar proposal, and the mayors of the big cities seem thoroughly disillusioned with this new program that would replace much direct financial support from Washington by funds rechanneled through the states. Many big cities have complained that the states are not sufficiently responsive to the special financial predicaments and needs of the hard-pressed urban areas.

Moreover, what makes the newly-proposed special revenue sharing uniquely unattractive is the fact that it provides no new aid in fiscal 1974, at a time when the recently enacted general revenue sharing is used as the justification for cutting numerous local programs that used to receive Federal support.

In fact, total aid to state and local governments in fiscal 1974 is to be frozen fractionally below the level of the previous year — the first time this has happened in a quarter of a century. Thus, the huge \$9 billion increase in aid during fiscal 1973 — \$6.8 billion of it in general revenue sharing — now turns out to be a one-time raise designed to cover two fiscal years, 1973 and 1974.

#### Defense Spending

In contrast with the relatively austere civilian budget, spending for national defense is scheduled to rise by \$4.6 billion. This is the first major increase in defense outlays after an almost continuous decline from their

fiscal 1969 peak of \$81.2 billion. Most of this increase is accounted for by regular pay increases, by additional payroll costs associated with the shift to an all-volunteer force, and by price increases in defense procurements.

In fact, according to the Defense Department, the proposed \$81.1 billion outlays for national defense represent a slightly lower level of real defense spending (after adjustments for pay and price increases) than the \$53.6 billion spent in fiscal 1964, prior to the Vietnam War.

Even though the budgeted increase in national defense is billed as merely an "inflation offset," there is room for upgrading and technological improvement in defense in the coming fiscal year, paid for by a small remainder of the Vietnam peace dividend. According to my best present estimate, a net amount of about \$3½ - \$4 billion may become available from this source — unless Congress trims the 1974 defense budget. Major funding will go for the Trident submarine, the fourth nuclear carrier, 7 new destroyers, and 77 new F-15 fighter planes.

#### Congressional Collision Course

In conclusion, the Administration's general fiscal stance of spending restraint with a sharply curtailed budget deficit appears to have widespread support in Congress, as well as among the economic and financial fraternities. But the priorities — as reflected in the distribution of specific cuts and increases — are subject to debate and controversy.

Congress may not wish to authorize a 6 per cent rise in national defense outlays while freezing state and local aid and curtailing many social programs that aid the needy and the poor.

Congress may not view special revenue sharing as a means for "returning power to people," but rather as a means for boosting the "power of the purse" of state politicians at the expense of local groups and local programs.

Congress may not want to endorse the methods proposed by the Administration for achieving spending restraint — specifically: impoundments and recisions of funds; reorganization of programs and of administrative offices.

Without doubt, outright endorsement of the Administration's methods for restraining Federal spending would carry with it the diminution of Congressional power — but Congress may be hard pressed to quickly evolve and implement effective alternatives.

Thus, the 1974 budget is likely to become a source of conflict — even of collision — between the President and the Congress; but it may also become the catalyst for budgetary reform and for a thorough reassessment of national priorities.

\* An address by Michael E. Levy at the Conference Board's Eighth Annual Financial Conference, February 21-22, New York City.

## Abraham Forms Govt. Dept.

Abraham & Co., Inc., 120 Broadway, New York City, members of the New York Stock Exchange, and other leading national exchanges, have announced the formation of a U.S. government agency and corporate bond department under the management of Roger W. Maldonado, senior vice president.

Also associated with the new department are August J. Ihlefeld, Robert A. Vella and Felix Z. Wilson.

This announcement is not an offer to sell or a solicitation of an offer to buy any of these securities.  
The offering is made only by the Prospectus.

NEW ISSUE

February 22, 1973

## 800,000 SHARES TUCSON GAS & ELECTRIC COMPANY COMMON STOCK

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Reynolds Securities Inc.

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Incorporated

# The Boom is Petering Out: Economic Dislocation Inevitable

Continued from Page 3

impasse, not enough emphasis has been placed on those measures that would help to discipline a boom. Wage and price controls of either the Phase II or III variety are difficult to enforce effectively when strong economic demands press against limited productive resources. At high levels of economic activity, reasonable wage and price stability can only be attained with an improvement in the basic competitiveness of the wage and price structure. In this connection, we have made little, if any, progress.

In addition, the timing of the new fiscal posture is also questionable. I am not questioning the slowing of Federal expenditures (I approve of this effort) but rather the delay in fiscal restraint from the viewpoint of stabilization effectiveness. This delay is quite evident when the official projections for the unified budget deficit for fiscal 1973 and 1974 are recast into quarterly budget estimates as shown in Table 1. On a recast basis, these statistics reveal that for calendar 1973 as a whole, the unified U.S. budget deficit will total an officially estimated \$22.4 billion, up \$5 billion from the previous calendar year. The deficit will be exceptionally large in the first quarter because of the sizeable personal income tax refunds. The second and third quarter of calendar 1973 will be of seasonal proportion. Not until the final quarter of calendar 1973 will an improved budgetary picture begin to emerge.

## Fueling The Inflation

The unified U.S. budget, moreover, reflects only part of the impact that the Federal Government has on the economy and the credit markets. By combining the market financing needs of the U.S. Treasury with those of the various Federal credit agencies, a more comprehensive picture emerges of the role of the Federal Government in our credit markets. This is demonstrated in Table 2 in which the calendar 1973 financing demands of the U.S. Treasury and the various Federal credit agencies, both budgeted and sponsored, have been estimated on the basis of

data contained in the new budget document. In order to arrive at the net demands that the Federal Government would make on the marketplace, I have estimated the net purchases of the new Government issues by the Federal Reserve and other official accounts. According to my calculations, the budget implies that \$9.6 billion of U.S. Treasury debt will have to be financed by the credit markets in calendar 1973 as compared with \$14 billion in calendar 1972. The budget figures also suggest, however, a substantial increase in the financing requirements of budgeted and sponsored Federal credit agencies from \$9.7 billion in 1972 to a record \$19 billion in 1973. If the budget projections prove correct, the total net new financing demands of the Federal Government will reach \$28.6 billion in this calendar year as compared with \$23.7 billion in calendar 1972.

It is probable, however, that the total market demands of the U.S. Treasury and the Federal credit agencies in 1973 will be smaller than the \$28.6 billion suggested by the official budget statistics. I estimate that they will be just slightly below the \$23.7 billion required in calendar 1972. Nevertheless, these demands will still be exceptionally large in light of a booming economy and they suggest that fiscal restraint will be late rather than early in coming.

## Will The Federal Reserve Rescue Us In Time?

In the meantime, the Federal Reserve will have to assume a large share of the burden of checking inflation. This will be a trying task because economic participants are not readily willing to moderate their demands. Indeed, all major sectors are presently contributing to the galloping economic momentum and, therefore, to the pressures on real resources. In turn, these demands will strain the demands for credit, which monetary policy is now attempting to curb by slowing the availability of new funds.

My analysis of credit flows in 1973 suggests a continued very strong demand for funds.

Table 1

NET UNIFIED U.S. BUDGET SURPLUS (+) OR DEFICIT (-)  
(Calendar Years, \$ Billions)

Quarters	1969	1970	1971	1972	1973*	1974*
I	- 2.0	- 3.5	- 8.2	-10.5	-17.3	- 9.6
II	+15.3	+ 8.7	+ 1.8	+ 5.6	+ 5.0	+ 7.0
III	- 2.5	- 7.8	- 7.8	- 2.0	- 5.1	
IV	- 5.5	- 8.9	-10.6	-10.5	- 5.0	
Total	+ 5.3	-11.5	-24.8	-17.4	-22.4	

\*Estimated on basis of official fiscal year estimates.

Table 2 U.S. TREASURY AND FEDERAL AGENCY DEBT  
(Calendar Years, \$ Billions)

	Annual Net Increases in Amounts Outstanding						
	1967	1968	1969	1970	1971	1972	1973*
Gross Direct & Gtd. Treasury Debt	15.4	13.4	10.2	20.8	34.9	20.7	28.0
Less Holdings of: U.S. Trust Funds	7.2	3.4	12.5	8.1	8.9	6.6	10.7
Federal Agencies	0.0	-0.1	-0.2	1.7	-1.5	-0.5	0.7
Fed. Res. Banks	4.8	3.9	4.2	4.9	8.1	0.6	7.0
Privately Held Treasury Debt	3.4	6.2	-6.3	6.1	19.4	14.0	9.6
Total Debt of Budgeted and Sponsored Federal Agencies	5.0	6.8	6.9	8.6	3.1	10.1	20.0
Less Holdings of Trust Funds & Fed. Res.	1.3	1.5	-1.2	-0.4	0.3	0.4	1.0
Privately Held Agency Debt	3.7	5.3	8.1	9.0	2.8	9.7	19.0
Total Privately Held Federal Debt	7.1	11.5	1.8	15.1	22.2	23.7	28.6

\*Estimated on the basis of U.S. Budget estimates for fiscal years 1973 and 1974.

\*From a statement before the Joint Economic Committee of the Congress of the United States, Washington, D.C., on February 13, 1973.

Mortgage borrowers will require a near record volume of new credit, despite some slowing in new housing activity later this year. Business external financing needs will increase again as inventory and plant and equipment requirements accelerate. The new credit demands of consumers will continue to accelerate at a record pace. As noted earlier, the total net new cash needs of the Federal Government and the various credit agencies will continue at a high level. State and local Governments will probably be the only major borrowers whose needs will not require as much net new funds in 1973 as they did in 1972. Curbing the overall large demand for credit will be complicated by the accumulated liquidity which will first have to be significantly reduced before monetary restraint can become effective.

The efforts initiated recently by the Federal Reserve to slow the availability of credit are entirely appropriate. To continue a policy of rapid monetary growth is not the answer to a booming economy that is nearing its capacity. It would invite additional inflationary excesses that would be followed by a sharp economic contraction. If monetary restraint is to be effective, however, it will have to deny an appreciable amount of credit to some demanders. In the process, interest rate, particularly money rates, will continue to rise sharply. Thus, as in earlier periods when inflation had to be checked, our credit markets will again be an important focal point of this restraining process.

## A Modest Suggestion

The economic slowdown coming later this year need not be long or pronounced if governmental stabilization policies continue to improve and to shackle inflation. Besides the urgent need to remove rigidities in our economic structure, we should strive to eliminate imperfections in fiscal policy. In this connection, the decision of Congress to establish a Joint Study Committee on Budget Control is a move in the right direction but it still does not remove enough of the obstructions in the way of a flexible fiscal policy. There is still the need to remove some of the impasses between Congress and the Executive arm of Government. These two arms of Government are not always of the same political persuasion and control of the purse is a cherished possession. I, therefore, would again like to suggest as a compromise that a Federal Fiscal Stabilization Board be established. Its members should be appointed by both the President and the Congress to achieve maximum independence and objectivity. At the start, this body might be given limited powers to raise or lower taxes by 1 per cent or 2 per cent per year, depending on stabilization requirements. Such a Board might also be asked to project each year the net budget surplus or deficit for the coming year that would promote sustainable economic growth, leaving to the President and Congress the task of filling in the revenue and expenditure profile. It should also be charged to study the efficiency and suitability of budgetary programs and to render periodic reports to Congress.

It is true, of course, that budget stimulation or restraint depends not only on the size of the deficit or surplus, but also on the

## Dealer-Broker Investment Literature

Continued from Page 2

Co., 1 Battery Park Plaza, New York, N. Y. 10004. Also available are reports on Honeywell, Kewanee Oil Co., Lone Star Gas Co. and Shenandoah Oil Corp.

**Aquitaine Company of Canada, Ltd.** — analysis — C. J. Hodgson Securities Limited, 2 Place Ville Marie, Montreal 113, Que., Canada.

**Argus Corp.** — chart analysis — Wills, Bickle & Co., Limited, Box 32, Toronto-Dominion Centre, Toronto 111, Ont., Canada. Also available are chart analyses of Asbestos Corp., Canadian Occidental Petroleum, Canadian Pacific, Canadian Pacific Invest., E-L Financial, Western Realty Projects and Woodward Stores.

**Arkansas Best** — report — E. F. Hutton & Company, Inc., 1 Battery Park Plaza, New York, N.Y. 10004. Also available are reports on Avis, Ford Motor, General Electric, Hercules, Newmont Mining, Norton Co., Pennzoil Co. and Viacom International and an analysis of Airlines.

**Bankamerica Realty Investors** — comments — Birr, Wilson & Co., Inc., 155 Sansome Street, San Francisco, Calif. 94104. Also available are comments on Host International, UnionAmerica and Safeco Corp.

**Best Products** — comments — Scott & Stringfellow, P. O. Box 1575, Richmond, Va. 23213. Also available are comments on Brenco Inc., Dominion Bankshares Corp., Ethyl Corp., Garfinckel, General Medical Corp., Home Beneficial Noland Co., Pulaski Furniture, Robertshaw Controls, Service Merchandise, Smithfield Foods, Virginia Chemicals and Virginia Electric & Power Co.

**Citizens Utilities Company** — analysis — Singer, Deane & Scribner, Union Trust Building, Pittsburg, Pa. 15219.

**Collins Radio Co.** — report — Reynolds Securities, Inc., 120 Broadway, New York, N.Y. 10005.

**Cominco Ltd.** — analysis — T. A. Richardson & Co., Limited, P.O. Box 49, Commerce Court West, Toronto, Ont., Canada.

**Equitable Savings & Loan** — comments — J. Barth Research Division, Dean Witter & Co., Incorporated, 45 Montgomery Street, San Francisco, Calif. 94106. Also available are comments on Hawaiian Electric, Puget Sound Power And Light and Amfac.

**F M S Management Systems, Inc.** — report — First Harvard Co., 55 Liberty Street, New York, N. Y. 10005.

**Film Corporation of America** — report — Estabrook & Co., Inc., 80 Pine Street, New York, N. Y. 10005.

composition of revenues and expenditures. In view of the large number of uncontrollable budgetary items carried forward from previous years, net budget surplus or deficit targets set by a Fiscal Board would still be a substantial improvement over the current near-haphazard arrangements. A quasi-independent Federal Fiscal Stabilization Board would relieve Congress and the Administration of some of the political pressures that sometimes disrupt the economy. It would serve until Congress removes its powers and acts autonomously only in a limited way to spearhead changes that politically might be difficult to facilitate but are urgently necessary for the country.

**Flying Diamond Corp.** — analysis — James Capel Incorporated, 310 Sansome Street, San Francisco, Calif. 94104.

**Hers Apparel Industries** — analysis — Bateman Eichler, Hill Richards Incorporated, 460 South Spring Street, Los Angeles, Calif. 90013. Also available are bulletins on Convertible Debentures and Convertible Preferreds.

**International Minerals & Chemical Corporation** — analysis — Piper, Jaffray & Hopwood, Incorporated, 115 South Seventh Street, Minneapolis, Minn. 55402. Also available is an analysis of Miracle Recreation Equipment Co.

**Kerr Addison Mines, Ltd.** — analysis — Isard, Robertson, Easson Co., Ltd., 230 Bay Street, Toronto, 1, Ont., Canada.

**Lucky Stores Inc.** — analysis — Sutro & Co. Incorporated, 460 Montgomery Street, San Francisco, Calif. 94104.

**North American Mortgage Investors** — report — Argus Research Corporation, New York (sample copies available through firms using Argus Research services). Also available are reports on King's Department Stores and Cluett, Peabody & Co.

**Penn Corporation** — analysis — Ball, Burge & Kraus, Union Commerce Building, Cleveland, Ohio 44115. Also available are reports on Pioneer Standard Electronics and United States Surgical Corp., and comments on the J. C. Penney tender offer for Educator & Executive Insurance Company shares.

**Raymond Corporation** — comments — George D. B. Bonbright & Co., 1 West Main Street, Rochester, N.Y. 14614.

**Abe Schrader Corp.** — information report — Hill, Gordon Wolfe & Co., Inc., 666 Fifth Avenue, New York, N.Y. 10019.

**Sun Electric Corporation** — analysis — Howard, Well, Labouisse, Friedrichs Incorporated, 211 Carondelet Street, New Orleans, La. 70130. Also available is a report on Murphy Oil Corp.

## C. Itoh Plans Rights Offering

C. Itoh & Co., Ltd. has announced a forthcoming public stock offering through six major Japanese underwriters headed by Nikko Securities Co. The underwriters will make available to present stockholders on a rights basis, six new shares for each 100 shares held by stockholders of record March 31, 1973. Rights will not be transferable. Payment date is July 15, 1973. Dividends on new shares will accrue from April 1, 1973. Issue price has not yet been announced.

The Osaka branch of the Chuo Trust & Banking Co., Ltd. has been named as transfer agent.

Since no provision has been made to register the additional 30,403,085 shares involved in the United States, American stockholders will be credited with proceeds from the sale of their rights.

C. Itoh, headquartered in Osaka, is the fourth largest trading company in Japan with worldwide sales for the fiscal year ended March 1973 in excess of \$8 billion figured at the pre-float exchange rate.

## SPOTLIGHT ON COMMODITIES

Soybeans, the Dollar and Gold  
Spotlight on Commodities

BY CHARLES KOLLIGIAN

Currency has again reared its ugly head. Commodity markets were rocked last week by the announced devaluation of the U.S. dollar. While the stated figure of 10 per cent was made official by changing the U.S. price of gold from \$38. to \$42.22 per ounce, prime currencies showed adjustments ranging from a modest 2.5 per cent rise in the British pound sterling quotation to a fat 14 per cent increase on the Japanese Yen. London gold values rose sharply, too, as traders rushed to put their funds into something "tangible," and record prices of over \$76. per ounce were recorded in gold's free market price.

## Buying A Car With Floating Currencies

Empirical conclusions relating to commodities can be drawn from last week's events. As a simple illustration, anyone who has bought a foreign produced automobile lately is to some extent aware of the effect of floating currency quotations. For example, if the price of the Deutsche Mark rises in terms of dollars, an American ends up paying more dollars for an automobile manufactured in Germany. A country, not to harm its internal economy may try to cushion the blow to industry, but the direct effect is still there: The car costs more in terms of dollars. Conversely, to a German, an American car now becomes more attractively priced than before. If price was the only determinant, then fewer German cars would be purchased and more American cars sold in export trade.

Going one step further, a deterrent to buying a foreign car in a floating currency arrangement is that the discussed price may vary from the delivery price as the dollar or mark shifts in value. Unless one hedged the currency in advance - and I assure you most of us would either not bother, or not know how - the fear or stigma of having to pay "more" for an item than originally agreed could result in reduced international commerce. In that sense, car markets are very similar to commodity markets.

Currency buying of commodities simply as a dollar hedge, however, is seldom the healthiest of demand. It does not permanently remove or consume the item in question but rather at some point only consumes itself through equity erosion via carrying charges. But unlike three years ago, the supply/demand relationship in many metals has improved and better market support presently exist. Therefore each and every

Common Offered  
By Tucson Gas  
& Electric Co.

The public offering of 800,000 shares of Tucson Gas & Electric Co. common stock at \$14.625 per share is announced by Blyth Eastman Dillon & Co. Inc., and First Boston Corp., New York.

Proceeds from the offering are to be used for debt repayment. The company, of Tucson, Ariz., is a gas and electric utility.

commodity has to be treated on its own individual merits.

## Our Major Markets

Japan is the largest single importer of U.S. soybeans, followed by West Germany and the Netherlands. Combined, the three areas bought 210 million bushels out of the 1,200 million produced in 1970/1971. When the Yen increases in value by 14 per cent U.S. soybeans become 14 per cent cheaper to Japan and larger purchases for export are encouraged and a more aggressive buying policy becomes warranted. The result is that U.S. soybeans should climb in price in terms of dollars. On simple mathematics, one might argue that a 10 per cent dollar devaluation makes soybeans worth 10 per cent more. However, because only 40 per cent of our crop is exported, it might be argued that the net cost

of the U.S. Crop should only increase 4 per cent. This concept was supported by political statements that the devaluation will have only little effect domestically, but it was denigrated by recent events. In the past 8 or 10 days, soybeans have risen about 15 per cent. Why the overshoot? That answer lies in the high keyed tone of the market and a myriad of psychological factors ranging from severe margin concern to panic.

## Time To Buy Soybeans?

Almost paradoxically, soybeans, whose July futures contract in Chicago traded at \$5.55 per bushel last Friday (25 per cent above historical highs) is still "cheap" in relation to its products. A bushel of soybeans weighs 60 pounds, and when crushed, produces roughly 11 pounds of soybean oil, 47 pounds of soybean meal and 2 pounds waste. Normally, the combined value of soybean oil and meal ranges from 10 to 20 cents per bushel over the beans and this is called the crushing margin. At Friday's closing, the combined value of the two products was 85 cents over the soybeans. (If the

reader wishes to do his own computations, July soybean oil closed at 14 cents per lb. on Friday, July soybean meal ended at \$204. per ton and July soybeans (as mentioned) closed at \$5.55 per bushel). This "discount" does not under any circumstances mean that the writer is implying that soybeans are a buy at current levels. In fact, they are too high priced on a historical basis and the obvious assumption is that present levels should retard usage.

The main culprit in the entire soybean complex has been the soybean meal where demand for high protein feed has outstripped production. Appetites around the world have gotten richer and meats comprise a large portion of daily platters. This has caused livestock prices to soar and the spiral feeds on itself. But even this has an end - its control rests ultimately in the consumer's ability and willingness to pay. And, as an afterthought, one has to wonder how long can livestock men afford to go on feeding \$200. Soybean meal to 38 cents chickens.

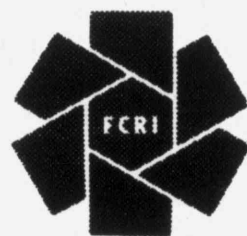
Mr. Kolligian is Vice President of H. Hentz & Co., Inc., N.Y.C., in charge of the Eastern Commodity Research Division.

Nomura to Offer  
Keystone Funds

The Nomura Securities Co., Ltd., Japan's oldest and largest securities firm, will be underwriter for Keystone Mutual Funds in Japan, it was announced jointly today by George H. Ellis, president of Keystone Custodian Funds, Inc., and Yoshio Terasawa, president of Nomura Securities International, Inc. They indicated that the recent devaluation of the dollar reduced the uncertainties about dollar-yen relative values, making U.S. mutual funds more immediately attractive to potential Japanese investors and at the same time helping the U.S. balance of payments.

Keystone S-4, the largest and best known of the 13 Keystone Funds, will be the first established United States mutual fund offered by Nomura. An initial underwriting will be made shortly, and thereafter Nomura will make a continuous offering of Keystone S-4 shares.

*This advertisement is not an offering. No offering is made except by a Prospectus filed with the Department of Law of the State of New York and the Bureau of Securities, Department of Law and Public Safety of the State of New Jersey. Neither the Attorney General of the State of New York nor the Attorney General of the State of New Jersey nor the Bureau of Securities of the State of New Jersey has passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.*



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February 22, 1973

## Production During Bear Markets

By JOHN DUTTON

During the past few weeks, the sentiment among stock traders has been predominantly bearish. The periodic swings in speculative sentiment from hope and optimism to suspicion and fear are part of the securities business - in fact, they are part of our daily lives. Gerald Loeb, in his excellent recent book, "The Battle For Stock Market Profits," reminds us that in 1942, average volume of daily trading on the New York Stock Exchange was about 455,000 shares a day, about one-tenth the volume of trading in 1929. Brokers that have been in this business for the past four or five decades, and who have survived and prospered, are keenly aware of the highly volatile nature of public activity in the stock market.

### Market Break of May 1970

Any investment man who relies entirely, or to a large extent, on trading activity in speculative accounts to provide him with his income, is going to eventually have some restless days and nights. Also, the tendency of some brokers to rely on a few large trading, or institutional clients, compounds the weakness of their marketing position and makes them doubly vulnerable to these periodic times when the speculative accounts are staying away from the market, or are "locked in" and (psychologically) can't move out of their depreciated securities, which they hope will someday recover.

During the market break of May 1970, I had one of the best production months in my life. I was not selling any great amount of common stocks for panicked customers and thereby fattening up my production account. I was selling securities to investors who were listening to some very attractive arguments that were made to order for the times. These people were buying good municipals to yield as high as 7%

per cent and triple AAA Telephone bonds to yield over 9 per cent. They were taking funds out of savings banks and obtaining 25 per cent more income return on investments that were so attractive that the word "disintermediation" finally came along and most of us had to look up its meaning in the dictionary. We had a "credit crunch." We had monetary problems. We had a stock market that was out on the front pages and brokers who had customers in many sound stocks were watching them fade away day after day as the market tumbled. They were sitting at their desks wondering how they were going to make a living.

### There Are Securities That Fit All Conditions

One of the best methods of educating your customers to a solution of their investment problems is to have a conference with them and drag their own personal situation out in the open. For example, if you have some fairly active customers that occasionally call you when they want to buy or sell, or desire some information or service, set up a visit with them and go over their personal situation more carefully than you have ever approached it before. Possibly they are holding too many speculative stocks for their age, or maybe the reverse is true. Possibly they could use more aggressiveness in their account. These are important considerations.

Few people have a well balanced, objectively constructed plan for capital protection, income and accumulation. If you have the qualifications to help them construct a portfolio that includes savings accounts, life insurance, common stocks, bonds, mutual funds, tax free municipal bonds, and also offer some qualified trading assistance, you are a top flight

investment man. If you can't do it, then you are limiting yourself to the servicing of only a small part of the demands for service and helpful advice that the public is seeking.

### Let's Be Realistic

Quite frankly, if you study history, whether it be ancient as portrayed in the Bible, medieval history that you studied in college or in late life, or modern history up to today's front page story in the newspaper, people have not changed much. The stock market is the only screen upon which millions of people who are concerned with their own survival indicate their hopes and fears from day to day. Government's have devalued money from time immemorial. The ancient Romans (when they too couldn't tax the people anymore) cut their bronze coins in half and issued them to the populace. Governments have been corrupt to the point of complete social breakdowns.

Politics, as usual, is an accepted axiom among all experienced citizens of every country. The world is constantly in a flux of emotionalism and there is a continuing battle between the moralistic viewpoint and the amoral. Outside of the Ten Commandments, there are very few laws that the western world recognizes and about the only time those Ten Commandments are given anything but lip service, is when the average individual is ready to close his eyes for the last time.

So what do you do as a broker or investment man who has the first task of making an honorable living for your family in such a welter as this? You study, you read, you keep up to date on the psychology of the crowd, on politics, on the technical condition of the market, on the best "buys" and the most impelling "sells" in the stock market, the state of the money markets and the bond market, and you hold the hands of your customers when they need assurance and guidance. And you also note that some of the most attractive investment opportunities are available that fit the times and the prevailing psychology of the crowd. As one of my friends put it last week, "Those new closed-end bond funds are made to order for these times. I had an excellent month despite the drop in the stock market. I figured out that this new idea of allowing the investor to reinvest his dividend income monthly, and at a rate that can be around 7 per cent, is going to give some people an excellent opportunity for accumulating capital they have never had before. I opened up over 20 new accounts with this idea and I am sure that I have made some friends and have done a lot of people a great deal of good. After all, where else can they obtain a minimum of 7 per cent or more, compounded every month, with their capital invested in a portfolio consisting primarily of the best investment bonds in the country, managed by a subsidiary of one of the greatest life insurance company's in the world."

He did his homework, he contacted the people, and he had an investment suggestion in keeping with the times. This is what you have to do in the securities business if you want to stop being a tape watcher and become an adviser. Locate the merchandise - it is all around you - in good markets and in the slumps.

John Dutton is the pen name of William S. Baren, a registered representative employed by a large NYSE member firm.

## CORPORATE FINANCING

# A Time For Guesswork

By BRUCE WHITING

It is unusual for us to have a week such as this, with practically no corporate financing of any importance. George Washington's birthday was probably part of the reason. Aside from the day of rest (unless you sought out one of the bargains especially priced in honor of the Father of our country) there was a lot of time for speculation as to where this market was headed. There was also a fidgety waiting period for those who own the Con Ed and the Chesapeake & Potomac Telephone Company of West Virginia.

The market guessed when it discovered that the buyers were not impressed with devaluation was that the coming supply of corporate bonds was so limited that the bonds would eventually sell. There is ample precedent for this in past markets. Whether today's buyer can be pushed into buying is questionable. Buyers have no sentiment about markets. Yield is their only consideration.

As trading began on Tuesday, only one important issue was scheduled, \$50 million Marine Midland Bank debentures due 2003, rated AA by Fitch. The sale was managed by Blyth Eastman Dillon, Inc.

### Kaufman Jolts Market

On Tuesday the market was jolted by Salomon Brothers Economist Henry Kaufman, who said that high quality bonds could go as high as 8.375 per cent by the end of the year. This is a long way from the current 7.50 per cent.

Federal Reserve Chairman Arthur Burns' statement that the Fed intends to cut the growth of the nation's money supply this year also did not increase the comfort of the market. Thus the Con Ed and C&P accounts, with very few bonds sold, are very vulnerable, unless a dramatic change takes place. As this was written the chance of this change happening seems very remote.

### 1974 Slowdown

In weeks like this observers and participants in the market have a better chance to look over what is being said about that market. Of course, last week we had Henry Kaufman sounding very pessimistic about inflation in a session before a Congressional committee. He sees a slowdown by 1974. However, there are others who are predicting a slump earlier, much to the Nixon "team's" chagrin.

Mr. Kaufman also took an opportunity to push for his idea of an independent Federal Fiscal Stabilization Board, which is a splendid idea. However, it is too bad that does not have a chance of being adopted because all sides seem to refuse to give up what the New York Times calls the "politicizing" of the dollar.

In the February 18th edition of the Sunday Times (in the magazine) we had a fine article by Robert LeKachman, a professor of economics at the University of the State of New York at Stony Brook, L.I. In my opinion, Mr. LeKachman has to

be ranked with the most articulate of the economists. He offers several ways to combat inflation, knowing that most would not be accepted by many groups. His solution - a permanent federal supervision of key price and wage decisions would also have much opposition.

It seems to me that this is a time when the buyers have to make some vital decisions about which way they will go in the bond market. All of these articles and discussions about inflation and the probability of another recession are factors for this group to consider. What all of this will probably add up to is that they will expect higher rates and they will wait for them.

There is no doubt that there is much strife ahead as Mr. Nixon on one hand moves to kill off the "Great Society" programs and the other moves to solidify his position with labor. Unless labor has changed very drastically, these contacts can only be accommodations by the President. This is what we might be finding out about the next several years. They may be years of accommodations as Mr. Nixon finds that a hard line does not always work. I vote with those who do not think that Mr. Nixon will play his Russian Roulette routine too long if he sees a very bad recession being foisted on him. Whether he and the "team" will be able to notice it is another very political question.

### A Complicated Year

All of these situations have real meaning to the bond market. This is why 1973 should be a very complicated year in the market for all concerned, no matter whether you are an issuer, underwriter or buyer. One of the problems might be the reluctance of many to allow the market to find its true level. If we are to look back on how the "team" reacts to certain situations, there is a good bet that it will not be long before they will push for higher interest rates and a cutback in credit as they see inflation coming over the walls.

There is evidence that Mr. Nixon may follow an almost identical course as General Eisenhower's. The Eisenhower years will never go down in history as an overstimulating period. He may do the same to his heir apparent (or is it plural?) as the General did to him in 1960 by tightening things up so much that he had to wait 8 years for his second chance.

### Fitch Splits

We are again printing the Fitch Investors Service compilation of split rated issues which is prepared by their Director of Research, W.R. (Pat) van Lieuw. This compilation assumes more importance as the trend seems to indicate more split ratings, especially in the utility area.

Now, we must wait for the market to become more active so that we can see a trend that is not weighted by a lack of supply. This is a temporary situation which needs clarification.

### UTILITY CORPORATE LONG-TERM BONDS YIELDS ON NEW ISSUES

Number of Issues Volume (millions)	January 1973		December 1972		November 1972	
	(a)	(b)	(a)	(b)	(a)	(b)
AAA	7.370%	0	0	0	7.110%	0
Split AAA-AA	0	0	0	0	0	0
AA	7.470	0	7.275%	0	7.170	0
Split AA-A	7.425	7.515%	7.330	0	0	0
A	7.553	0	7.440	0	7.375	0
Split A-BBB	0	0	0	0	0	0
BBB	7.825	0	0	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.  
Source: Fitch Investors Service, Inc.

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## PUBLIC UTILITY SECURITIES

## Suburban Propane's Growth Speeds Up

By BARTON A. VOGEL

Suburban Propane Gas and other marketers of LP-gas are in a much different position than they were prior to the current energy crisis. Propane, or bottled gas, historically has had to run fast just to maintain its position in the energy field. This is because propane is derived from natural gas and has always sold at a substantial premium to natural gas. Thus, when natural gas was plentiful, pipeline companies were able to follow the population movement into the suburban areas of the country. As this occurred, propane customers were lost, and the propane distributors had to pick up and move further out beyond the reach of the natural gas mains. It is a credit to the propane industry that it was able to grow by finding new markets for this versatile and mobile fuel.

## Growth Demands Supply

The picture has changed much for the better as a result of the natural gas shortage. Natural gas pipeline companies have been unable to do more than struggle to hold their own in terms of natural gas sales, because of a continuing deterioration in natural gas reserves. The gap in the demand/supply relationship has opened up new markets for propane, especially the leaders such as Suburban Propane Gas. This largest distributor of propane is currently increasing propane sales at a 15 per cent annual rate versus only 3-5 per cent annual gains in the past. Furthermore, Suburban Propane's supply position appears to be favorable enough to enable the Company to maintain growth at a 10 per cent annual rate in the next several years.

It is difficult for many to recognize the changes that are occurring. In the past, propane company earnings were directly affected by the swings in the price of propane. In periods of sharply rising prices, the propane distributors were unable to fully offset their cost of propane for fear of losing customers. This is no longer the situation. In many areas of the country, especially the east coast, a prime market of Suburban Propane, sales to some industrial gas customers are being cut back and there are even some restrictions on the addition of new residential gas customers. Electric energy is much higher in cost than propane, and it too is increasing in price. Oil, also in short supply, is not as desirable a fuel as natural gas or propane, the latter two being relatively clean fuels.

## Prices Headed Higher

Few doubt the accelerating demand for propane. But what about the ability to meet this demand? Suburban Propane believes it can do so over the next several years. Industry inventory of LP-gas reached 77 million barrels at the start of the 1972-1973 heating season, up from 42 million barrels in 1970. The build-up in inventories was partially the result of mild winter weather in the last several years. However, a return to more normal weather and the accelerating demand for the fuel caused by the energy crisis will work down inventories in quick fashion. Obviously, a lot of propane has been held back

awaiting inevitably higher prices. Propane prices were raised 8 per cent by producers late last year. Management of Suburban Propane anticipated this increase and promptly passed the increased cost on to its customers. Further increases in the cost of propane are expected in the years ahead, but so will the cost of all energy. Suburban Propane management believes it will be able to maintain its competitive position with other available fuels. The propane industry is not regulated other than by the Price Commission, and it is a very competitive industry. LPG distributors compete with natural gas, oil, and electric companies as well as other propane marketers.

Suburban Propane has always stressed the fact that it is a marketer of propane. Its main concern is to have an adequate supply of the product even if it has to commit itself to purchases at future prices. Instead of playing the spot market, trying to take advantage of temporary low prices, the Company methodically contracted for propane on as long a term basis as possible. It was able to do this by assuring the producer that it would pay the future market value of any propane it contracted for. This openhandedness with suppliers has also helped SPG contract for substantial amounts of Canadian propane. The Company obtains some 12 per cent of gas supply from Canada. It is important to recognize that 67 per cent of Suburban Propane's supply of propane is under contracts for periods in excess of one year, and this percentage is expected to increase over the years.

## The Bottom Lines

In its first fiscal quarter ended December 31, the Company reported earnings of 66 cents a share versus 59 cents reported the comparable period a year ago, when there were 11 per cent fewer shares outstanding. Propane marketing revenues were up 15 per cent (in line with volume), oil and gas revenues were up 18 per cent, and manufacturing revenues, 24 per cent. Total revenues increased 16 per cent, net income 24 per cent, and earnings per share 12 per cent.

Suburban Propane's oil and gas activities account for about 20 per cent of revenues, and 10 per cent of pre-tax profits. Suburban has materially increased expenditures for exploration activities. It spent \$1.3 million for exploration in fiscal 1972, twice that spent in 1971. The Company is budgeting \$2 million for this year. The other part of the Oil and Gas Group is refining and marketing. This division has had eleven consecutive years of revenue and earnings growth. The Company's refinery capacity is still in excess of current production. The bulk of this division's earnings growth will come from a continuing increase in the number of gas service stations controlled by Suburban Propane. Gas sales last year were 148 million gallons of which about 20 per cent were sold by the more profitable Company controlled stations.

Suburban Manufacturing,

which produces miniature heaters for the recreational vehicle industry, has had a phenomenal growth rate. Even with the industry in a period of consolidation, we would expect Suburban Propane to increase earnings at a faster rate than the propane marketing and oil and gas divisions.

In summation, we foresee accelerated growth for Suburban Propane Gas. We are convinced that SPG has the supply to keep up with the accelerated demand for propane. Oil and gas activities will become increasingly important to the Company and Suburban Manufacturing will help the overall growth rate.

We look for Suburban Propane Company to earn \$2.00-\$2.10 a share for the fiscal year to end September 30, 1973. SPG earned \$1.82 a share in fiscal 1972, up from \$1.57 earned in fiscal 1971. We look for earnings growth of at least 10 per cent a year in the next several years.

Mr. Vogel is a senior utility analyst with Stone & Webster Securities Corporation in New York.

## McNeil of Bank of Montreal

MONTREAL, CANADA — Fred H. McNeil, has been appointed to the board of directors and elected president of the \$11.3-billion Bank of Montreal, to succeed the late J. Leonard Walker, who died Feb. 3, it was announced by G. Hart, chairman and chief executive officer.

Mr. McNeil, who joined the bank in January 1966, was formerly executive vice president, general manager and chief operating officer. He will continue the duties of chief operating officer. Mr. McNeil also is currently president of the Canadian Bankers Association.

To succeed Mr. McNeil, George N. Scott has been appointed senior executive vice president and chief general manager. Mr. Scott was formerly executive vice president, loans and investments.

Before joining the Bank of Montreal in 1966 as general manager, personnel planning,

Mr. McNeil has been with the Ford Motor Company of Canada for five years as director of organization, personnel and administration planning. Earlier, he had been director of management services for the Powell River Company, Vancouver, and a management consultant with Braun & Co., also of Vancouver. Before that he had been city editor and Parliamentary correspondent for the "Victoria Colonist" and the "Vancouver Province."

## Heinz Biel With Hoppin Watson

Dr. Heinz H. Biel has become associated with Hoppin, Watson Inc., 1 State Street Plaza, New York City, members of the New York Stock Exchange as a senior vice president.



Heinz H. Biel

Dr. Biel was formerly senior vice president of Havenfield Corporation in charge of portfolio management. In the past, he was with Laird Bissell & Meeds and Emanuel, Deetjen & Co.

## Lothrop to Join Moors &amp; Cabot

BOSTON, MASS. — Effective March 1st, Gilbert M. Lothrop will become a general partner in Moors & Cabot, 111 Devonshire Street, members of the New York and Boston Stock Exchanges.



Gilbert M. Lothrop

Mr. Lothrop was formerly for many years manager of the trading department of the Boston office of W.E. Hutton & Co. He is an active member of the Boston Securities Traders Association.

## Transfer Ass'n To Hear Moss

Congressman John E. Moss, Democrat, California, Chairman of the Subcommittee on Commerce & Finance, Committee on Interstate and

Foreign Commerce House of Representatives, will address the February meeting of the members of the Stock Transfer Association to be held today (February 22) at 5 p.m. at the Bankers Club.



John E. Moss

Congressman Moss, who has been presiding over the House of Representatives study of the securities industry, has indicated that his subject will be topical and of specific interest to the Association membership and the securities industry.

## The Security I Like Best

Continued from Page 2

pressure from consumer-interest groups. The Flammable Fabrics Act of 1967 started the ball rolling by requiring development of safe standards to be enforced by the Federal Government against manufacturers of wearing apparel, mattresses, automobile interiors, plastics, carpets, furniture, etc. to ensure that the products resist fire and burn damage to required degree. Exact standards have been slow in coming, but an important development has been the Children's Sleepwear Flammability Standard which, starting on July 28, 1973, will prohibit all children's sleepwear through size 6x from being sold in interstate commerce if it does not contain sufficient flame retardant material to pass a prescribed test. Industry and government groups are working to devise acceptable standards in a broad range of categories.

## New Markets For Old

Flame retardants, which are growing at rates of 50 per cent to 100 per cent annually, now constitute about 24 per cent of Great Lakes' sales volume. Industry projections call for a tripling or even a quadrupling of most types of these items over the next 4 or 5 years. Profit margins are generally much higher in flame retardants than in elemental bromine and ethylene dibromide, which is used to make lead gasoline additives and now constitutes some 15 per cent to 20 per cent of Great Lakes' sales volume. If and when gasoline additives are gradually phased out of domestic fuel usage, Great Lakes' volume of ethylene dibromide so used could easily be changed to other areas of demand.

## New Products - New Profits

Brominated agricultural chemicals now comprise about 25 per cent of Great Lakes' volume. Exceptional success has been experienced recently in soil fumigants such as Terr-O-Gas, Brom-O-Gas, and the Terr-O-Cides, which attack weeds, soil-borne diseases, nematodes, rodents, insects, etc. They are used with such crops as tobacco, fruits, vegetables, seeds, and bulbs. There is much demand for such products which can increase crop yields. e.g., that of

strawberries in some cases by as much as 400 per cent. Close cooperation with Environmental Protection Agency requirements is maintained, and frequent new permits are obtained in the markets served. These products are growing at rates averaging 15 per cent to 25 per cent per year, though at an irregular pace.

The balance of Great Lakes' volume comes from industrial chemicals, chemical and pharmaceutical intermediates, and various joint ventures. An interesting unit is Microseal, a company acquired in 1969 which has a patented process to apply dry film lubricative platings in industrial situations where friction and wear take place. One subsidiary maintains a few gas wells and another has been active in drilling deep wells for disposal of liquid industrial wastes.

## Growth, Past And Future

Great Lakes' record of growth over the last several years has been excellent except for 1970 and early 1971 when a lengthy strike at El Dorado penalized results. Earnings per share were 40 cents in 1970, 43 cents in 1971, probably about 65 cents in 1972, and should be at least 80 cents in 1973. For a small, speculative company, its management group contains a high degree of professional and experienced talent. Its research facilities are highly regarded and its financial resources are adequate to support the ambitious expansion that management has planned for the company.

## First Commerce Realty Offers Ben. Interests

The initial public offering of 1,000,000 shares of beneficial interest of First Commerce Realty Investors is being made at \$25 per share through Goldman, Sachs & Co., New York, and Kohlmeyer & Co., New Orleans.

Proceeds are to be used for investment.

First Commerce Realty, of New Orleans, is a real estate investment trust.

## On Rewarding Friends Not Foes

By **GEORGE C. BEVEL**

If you really stop to think about it, the continuing state of chaos in international monies and international trade must bewilder the dickens out of the Chinese and Russians. Considering that there is no unanimity of opinion about either problem even among the experts in a single country of those involved in this cauldron, it is too much to expect the competing ideologies or national groups to begin to comprehend.

When one awoke in London on the morning of devaluation of the dollar he was greeted by screaming headlines almost heralding the demise of the United States as an economic force in the world for all time. Yet, upon reading the full article, it became apparent that the British weren't particularly concerned one way or another, except to pointing out that the European Common Market should have been better able to cope with the situation. Then, upon returning to the United

States a few days later, the American newspapers depicted Europe as up in arms against an old ally and talking about a trade war.

The Japanese haven't been happy either.

And to top it all off, Chairman Wright Patman (D.-Tex.) of the House Banking and Currency Committee said that U. S. Banks and multinational companies have been "betting against their country and their country's currency." The venerable chairman is going to have hearings examining the role of the multinational companies in the currency crisis. A different view was expressed by an economist of the Brookings Institution.

The difference of opinions on how to solve the problems of international monetary policies and international trade are as numerous as there are people who want to speak out.

In all likelihood, had former Secretary John B. Connally stood

firm in his hard nose approach to these problems in 1971, the issues by now would have been resolved to the benefit of the western world. Instead, there is an immense muddle and the outcome is not necessarily going to be pleasant. This country has been pursuing a unilateral line with two giants of the earth, China and Russia, but neither are likely in the near future to be of economic significance to the United States.

At the same time that we have been following that pattern, we have neglected old and very important friends in Europe and Japan, both of which are rising very rapidly as economic powers. It is time we paid very dear attention to our economic foreign relations.

As a parting thought, no one has yet speculated how much the recent devaluation of the dollar and the increased price of gold has aided gold rich countries such as Libya and the other oil rich nations.

### Tax Action Campaign

When Former Senator Fred R. Harris announced that he would organize a Tax Action Campaign as a major project for his recently formed New Populist Action organization, he was treated with disinterest. There are signs now that the movement may generate more clout than at first anticipated.

He has drawn support from a coalition of labor leaders, state legislators and minority group representatives for the tax project. These groups will provide grass roots support for Harris.

The Communications Workers of America, National Council of Senior Citizens, Retail Clerks International Association, Textile Workers of America and International Brotherhood of Electrical Workers all have representatives on the Tax Campaign's board.

The principal purposes are to put major tax reform through the Congress at this session and to make tax reform an issue in the 1974 elections.

Kickoff is to be April 16, the deadline for payment of federal income taxes when the organization will stage a nationwide Tax Action Day. Rallies, seminars and conferences will be held around the country on that day with particular emphasis on the states and home districts of members of the Senate Finance Committee and the House Ways and Means Committee. Harris says that tax reform has never been accomplished in the past, and judging by the non-theatrical manner in which chairman Wilbur Mills and the House Ways and Means Committee are going about hearings on tax reform, it is not likely that Harris will be satisfied with the results this time, either.

Money to finance this operation is coming from private donations, and the group is making use of the controversial presidential campaign list of Sen. George McGovern (D-S.D.) and others to solicit donations. Harris doesn't take a salary from Tax Action.

### Treasury's Budget \$34.4 Billion

Budget request by the U.S. Treasury Department for fiscal 1974 totals \$34.4 billion or 12 per cent of the total federal budget. By far the largest item is \$26.3 billion for gross interest, primarily on the public debt. This is an increase of \$1.899.7 billion. Actually, the department's operating budget is only \$1.8 billion.

## MARKET AND YOU

### Financial Managers Oppose Forecasts

By **WALLACE STREETE**

There is virtual unanimity among financial managers against the future release of budgets or forecasts. That, briefly, is the summary of opinion from 338 corporations surveyed for a study prepared for the Financial Executives Research Foundation entitled "Public Disclosure of Business Forecasts."

The Securities & Exchange Commission recently announced it plans to loosen restrictions concerning profit forecasting and other projections sometimes made by managements.

Respondents to FERF's poll were found, for the most part, to oppose release of profit forecasts because of philosophies, attitudes, thinking and predictions of the managements that usefulness of forecasts is overstated and, if required, would mean extra cost to the corporation. These objections were in addition to legal and legislative considerations.

### Credibility Gap

Many companies were concerned with the opening of a credibility gap with the investing public. They cited as factors the difficulty of presenting intelligible audited operating statements, the amount of time required by the investor to understand the factors accurately and the developments which could require frequent changes in the forecast.

"If the public disclosure of internal forecasts results in a loss of confidence in management by the investing public, the costs to the company and the security industry are incalculable," was one conclusion noted.

The researchers summed up that "the evidence cannot be denied that public disclosure of financial forecast data is, at present, quite untenable." They based their findings on:

"The release of competitive information, the present questionable accuracy of forecasts, the difficulties of preparing an intelligent presentation to the public, the expectations of investors and the subjective response of managers in protecting shareowners' interests as well as their own.

"All of these factors dilute the utility of a forecast to the average or even the most sophisticated investors and can be harmful to the company and its stockholders ... providing the average shareowner with detailed forecasts at this time seems comparable to providing unlicensed driving privileges to youngsters."

### Q and A

Some of the questions asked and responses to them are interesting. They include: Are budgets and profit forecasts treated as confidential within your company (not all managers privy to the information)? Of 336 firms answering, 90 per cent said yes and 10 per cent no.

Another Q and A revealed that of those releasing forecasts, 66 per cent use individual analysts interviews as the means while 55 per cent utilized annual meetings of their stockholders and 55 per cent analyst society meetings; 31 per cent used press releases and 38 per cent small group meetings, and 14 per cent put it in the annual report.

To the query "who is responsible for investor

relations?" the answers included: chief financial officer or other financial officer, 78 per cent; president, 45 per cent, chairman, 27 per cent, and public relations executive, 23 per cent.

Some 92 per cent opposed future release of budgets or forecasts not now released while 8 per cent of the 327 replying were in favor.

### Accurate Forecasts?

"What is your assessment of the accuracy of the various earnings per share forecasts published by the financial community concerning your company?" With 325 firms giving opinions, 67 per cent said accuracy was high and 33 per cent rated it low.

When asked "do you take any action if earnings estimates prepared by the financial community differ substantially from your internal forecasts?" 51 per cent of the 311 giving a reply said yes and 49 per cent no.

With 310 responses to "would the release of your internal profit forecasts along with their underlying assumptions aid the investing public in their evaluation of your company?" there were 64 per cent no's and 36 per cent answering yes.

"If all companies were required to release profit forecasts, would you feel it necessary to prepare a different forecast for the investing public?" To this 62 per cent were yes while 38 per cent of the 319 responding said no.

And 87 per cent answered "much" while 13 per cent of 319 respondents said "little" to "what degree of obligation would your company feel towards meetings a forecasted profit that has been released to the financial community?"

Next week: some legal aspects of public disclosure.

### Street Scene:

We have it from our usual unimpeachable (they're peachy) sources that there have been some unusual doings recently on Fifth Avenue in the vicinity of the Metropolitan Museum of Art.

Seems there are these two fellows (our informants say they bear a striking similarity to Met boss Thomas P.F. Hoving and chief curator Theodore Rousseau) stalking the area, bottomholing passersby and, in the best Left Bank tradition, inquiring "Ya wanna buy some French pictures, buddy?"

From what's been printed in the N.Y. Times, it could be a good investment.

## Jefferies to Acquire NYSE Membership

LOS ANGELES, CALIF. — Jefferies & Company, Inc., Fifth & Figueroa Streets, will become a member of the New York Stock Exchange March 1st, when Kenneth E. Nielsen acquires a membership in the Exchange and becomes a vice president of the firm.

Boyl L. Jefferies is president of the firm; Monte A. Krissman, James M. Jackson and Leonard Weller, executive vice presidents; and James L. Owens, senior vice president and treasurer.

Jefferies & Company, Inc. is a subsidiary of Investors Diversified Services, Inc.

## BANK AND INSURANCE STOCKS

THIS WEEK — INSURANCE STOCKS

### Variable Annuity Life Insurance Company of America

Variable Annuity Life Insurance Company of America (VALIC) is expected to report significant profits for the first time since it was organized in 1955. The company had a statutory profit of \$.02 per share in 1971. This figure is expected to be at least \$.12 per share in 1972, with a substantial increase expected in the current year.

For the first nine months of 1972, earnings per share of \$.09 were reported, compared with \$.01 per share in the comparable period of 1971. Premium income increased 14 per cent to \$35.3 million. Total operating income rose 9.6 per cent while the increase in operating expenses was held to 3 per cent. Home office expenses increased only modestly, while branch office expenses actually declined during the period. Income increased from each of the company's major sources — the sales and administrative load from variable and fixed contracts, the actuarial margin from separate accounts, and net investment income. Total assets crossed the \$200 million level in the third quarter.

### Variable Annuities Can Be Profitable

The company was originally formed to specialize in the writing of variable annuity contracts. After seventeen years of pioneering, management now feels that the company has proven the viability of the concept as a profitable line of business. VALIC's early years were spent largely in attempting to solve legislative and other problems related to the new field of annuities whose payment level is not fixed but varies with the results of the company's investment program. The company was required to register as a diversified open-end investment company in 1960, after obtaining certain exemptions from the Investment Company Act of 1940 from the SEC.

The variable annuity concept

is now generally accepted by both the public and legislative authorities. In fact, several other major life insurance firms have entered the field in recent years, although VALIC is still the acknowledged leader of the industry.

The company is now licensed in all fifty states to sell both variable annuities and conventional life insurance contracts. Sales operations are conducted through a general agency system combined with the home and branch office sales force. Marketing is separated into two divisions. One emphasizes tax-sheltered annuities for public school employees, while the other stresses sales of annuities to individuals, group pension trust, and profit sharing plans. During 1972, the populous Northeastern section of the country was penetrated with a major marketing effort.

### Not Quite A Takeover-Yet

In August 1967, American General Insurance Company purchased 1,325,000 shares of VALIC's common stock, thereby obtaining a 45.7 per cent interest in the company. In addition, 250,000 shares were issued for the common stock of Equity Annuity Life Insurance of Washington, D.C. That company's operations were merged into VALIC.

### Growth Prospects

After its years of pioneering, VALIC now finds itself in an excellent position to participate in the anticipated major growth of variable annuities. Congressional action on a bill sponsored by the Administration will open tax-sheltered annuities to an estimated 14 million Americans. In addition, the company is in an excellent position to move further into the variable life insurance field. That related area is expected to experience major growth now that the SEC has made a regulatory decision deemed to be favorable by the life insurance industry.

# Self-Regulatory Shakeup Proposed by Senate Panel

Continued from Page 1

The Williams Subcommittee concluded in the study that the Securities and Exchange Commission and other self-regulatory organizations have not given sufficient attention to the need for fair, orderly and open procedures in reaching important decisions in the securities industry.

Government and industry group regulation is an essential element in protection of investors, but it is not an effective substitute for competition in assuring a flexible and health industry, the report concludes.

The report finds that the concept of industry self-regulation, subject to SEC oversight, is well-adapted to handling general economic questions involving competitive inter-relationships among firms within the industry.

Also, the division of responsibility between the SEC and the self-regulatory organizations requires redefinition to establish clearer lines of responsibility for decision-making.

### Regulatory Reshuffling

The subcommittee called for a major reshuffling of the self-regulatory responsibilities of the exchanges and the NASD. The exchanges would give up their powers to regulate the retail activities of their members to the NASD, which would become the sole self-regulatory body involved in this area. The exchanges, meanwhile, would concentrate on regulating the use of their own trading facilities.

This power shuffle is necessary, according to the subcommittee, because of the "overlapping and duplicative regulation and different standards of conduct for firms engaged in the same lines of activity."

### Central Market

The subcommittee's report also devoted a good deal of scrutiny toward the much talked about central market system of the securities industry. It concluded that the three major prerequisites for setting up such a system are: (1) Establishing priority for public orders placed in the system; (2) strengthening the capacity of the markets to handle institutional trading, particularly large block transactions; and (3) devising appropriate regulations to govern the activities of dealers and other professionals operating within the system.

The subcommittee said that its study found no case for placing any substantive restrictions on the right of institutions to buy and sell securities.

Nevertheless, the panel recommended that the SEC should obtain regular and comprehensive information regarding institutional transactions which contribute to unusual price movements, in order that it may be in a position to invoke or suggest appropriate restrictions if they are required.

If the SEC feels it does not have adequate authority to obtain such information, the Exchange Act should be amended to provide it with such authority, the report said.

Proposals to separate the securities markets in two "tiers" to serve individuals and

institutions were advanced. However, because of the economic and practical difficulties of enforcing such separation, the Subcommittee concluded that efforts should be concentrated instead on improving the structure of the market and the industry so that they can adequately serve all classes of investors.

### OTC on NYSE?

One important improvement it suggested was allowing unlisted over-the-counter stocks to be traded on exchanges. This trading would, in a way, supplement the trading of listed exchange stocks that takes place in the over-the-counter market.

The subcommittee also directly challenged the right of corporate management to restrict trading in their company's stock to a specific exchange. NYSE Chairman James J. Needham, as part of his campaign against over-the-counter trading of listed stocks, has called on management to insist on this right of restriction.

According to the subcommittee, "corporate management has no legitimate interest in restricting the trading opportunities of investors who have acquired a company's shares. Therefore, the subcommittee does not believe that trading in 'listed' securities should be limited to the existing exchange markets."

"Furthermore, there are many securities now traded only in the over-the-counter market which are more suitable for exchange-type trading than many of the securities currently traded on exchanges. The Subcommittee therefore believes that this is an appropriate time to begin considering methods by which the advantages of 'auction' markets—particularly priority for public orders—could be extended to investors in companies whose managements have not chosen to 'list' their shares."

Continuing, the report said: "One method of accomplishing this would be by permitting exchanges, subject to SEC approval, to establish public order 'books' in certain securities which have hitherto been traded only in the over-the-counter market. This should be an important step in a natural evolutionary step in a natural process by which each security will come to be traded in the combination of markets most beneficial to public investors in light of its distinctive trading characteristics."

### Neutral Processor

Discussing the planned composite tape—a tape that would report transactions involving exchange-listed securities in all markets, including the over-the-counter market—the subcommittee proposed that a "neutral" body play the key role of tape processor.

The exchanges, however, have reportedly agreed to name the Securities Industry Automation Corporation (SIAC) as the processor of the tape. SIAC is jointly owned by the NYSE and Amex. They also reportedly agreed to give the NYSE and the Amex veto power over any major changes of the composite tape system.

Taking note of these developments, the subcommittee warned that it may have to "give

consideration to the establishment of a quasi-governmental entity to operate the system." This is the first time that a government body has suggested that control of the composite tape system may have to be taken out of the hands of the securities industry.

The subcommittee said it wanted to make sure that the composite tape does not "become another vehicle for restriction of competition in the securities business."

### Courts vs. SEC

In a discussion of the antitrust laws as they relate to the securities industry, the Senate study group said the Securities Exchange Act of 1934 does not specifically require the SEC to consider antitrust or anticompetitive consequences in reviewing self-regulatory actions. The SEC, however, has on certain occasions taken such considerations into account in passing on proposed rules of self-regulatory agencies.

Although it is not seeking or advocating complete antitrust immunity for the actions of the self-regulatory organizations, the SEC contends it should have jurisdiction to determine whether a particular anticompetitive action is necessary to make the Exchange Act work, and its approval of such action should immunize the action against antitrust attack in the courts.

The subcommittee, however, said it doesn't support this immunity. Senator Williams, his colleagues, and staff members concur that there is no evidence that judicial consideration of the antitrust aspects of self-regulatory decisions has disrupted or will disrupt the regulatory scheme of the Exchange Act.

Although the SEC has expert knowledge in field of securities regulation, the study report said the courts are the traditional repositories of antitrust expertise and are also experienced in reconciling competing public policies. The SEC may make its views known to the courts in a particular case as an intervenor or as a friend of the court.

Thus, on the basis of this analysis the Subcommittee maintained that no legislation in this area is needed, but left the door open for the future.

### Commission Position

The Securities Industry Subcommittee a year ago in its initial report cited in detail the pressures on the New York Stock

Exchange's fixed commission rate structure as the outgrowth of increased institutional trading. The most striking aspect of these hearings was that witnesses (subject to various qualifications) unanimously supported the concept of competitive rates, at least for institutional-sized transactions.

Subsequently the SEC announced its intention to reduce the ceilings on fixed commissions to \$100,000 by April, 1974.

Reaffirming its earlier position in favor of competitive commissions in a prompt and orderly manner, the Securities Industry Study said that in view of the general acceptance of this approach in the industry and the desire of both the SEC and the NYSE, for competitive rates, it did not believe legislation is necessary in this area at this time.

"Vigorous competition is a vital element in creating an efficient industry," said the report. "In a freely competitive marketplace, efficient firms prosper and grow and inefficient firms wither and die."

"By rewarding the capable competitor and eliminating the inept, this winnowing benefits the public in a number of important ways. The efficient firms have a salutary effect on all prices in the industry, preventing to some extent, the inefficient from raising prices to a level reflecting their inefficiency."

"... Although many firms in the industry have effective and efficient management, inefficiency and inability to control operations have been unfortunate identifying characteristics of the securities industry as a whole. . . . The events of these years clearly demonstrate that efficiency and good management cannot be created by regulatory fiat. Regulation is not an effective substitute for competition."

### Some Reservations

While supporting the SEC's call for the power to disapprove or require changes in the rules of the exchanges and the NASD, the subcommittee expressed some reservations about broadening the commission's powers in other ways. Specifically, it said it doesn't believe a case has yet been made for giving the SEC the power to enforce exchange rules if the exchanges don't enforce them.

It also questioned the SEC's desire for the power to increase exchange penalties in disciplinary actions. While the

subcommittee looked favorably on giving persons affected by exchange disciplinary actions the right of SEC review, it noted that a case has not been made for granting the commission the power to increase exchange penalties.

The subcommittee explained that its case studies show that "the major regulatory problems in the securities industry have not by and large been the result of the SEC's lack of authority but rather of its unwillingness to use the powers it already has."

## DIVIDEND NOTICES

### BRIGGS & STRATTON CORPORATION



#### DIVIDEND

"The Board of Directors has declared a regular quarterly dividend of thirty cents (30c) per share on the capital stock (\$3 par value) of the Corporation, payable March 15, 1973, to stockholders of record March 3, 1973.

Milwaukee, Wis.

February 20, 1973

L. G. Regner

Senior Vice President & Secretary"

## CERRO

Producer of Copper, Silver, Zinc, Lead and Bismuth; Fabricator of Copper and Brass Mill Products and Electrical Wire and Cable; Developer of Residential Real Estate; General Motor Freight Carrier

#### Cash Dividend No. 211

The Board of Directors on February 14, 1973, declared a regular quarterly cash dividend of 10 cents per share on the Common Stock of the Corporation, payable on March 30, 1973 to stockholders of record on March 12, 1973.

S. ROY FRENCH, JR.  
Secretary

CERRO CORPORATION  
300 Park Avenue  
New York, N. Y. 10022

## DIVIDEND NOTICE

### Public Service Electric and Gas Company

#### QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending March 31, 1973:

Class of Stock	Dividend Per share
Common	\$ .43
\$1.40-Dividend Preference Common	\$ .35
Cumulative Preferred	
\$4.08% Series	\$1.02
4.18% Series	1.045
4.30% Series	1.075
5.05% Series	1.2625
5.28% Series	1.32
6.80% Series	1.70
7.40% Series	1.85
7.52% Series	1.88
7.80% Series	1.95
8.08% Series	2.02
9.62% Series	2.405

All dividends are payable on or before March 30, 1973 to stockholders of record March 2, 1973.

MALCOLM CARRINGTON, JR.  
Vice President and Secretary



**PSEG**

## TEXAS UTILITIES COMPANY

#### COMMON STOCK DIVIDEND

The Board of Directors has declared a regular quarterly dividend of 26 cents per share on the common stock of the Company, payable April 2, 1973 to shareholders of record at the close of business March 5, 1973.

R. E. FONVILLE  
Secretary

Dallas, Texas  
February 16, 1973.

#### Principal Subsidiaries

Dallas Power & Light Company  
Texas Electric Service Company  
Texas Power & Light Company  
Texas Utilities Services Inc.

## 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

Builders Investment Group Beneficial interest .....	5,220,500 shares	Mar 6
Cameron-Brown Investment Group Beneficial interest .....	3,500,000 shares	Feb 23
General Growth Properties Beneficial interest .....	6,282,206 shares	Mar 5
Harrah .....	7,055,000 shares	Feb 26
Hughes Tool Co. ....	5,250,000 shares	Mar 2
Illinois Tool Works, Inc. ....	12,424,772 shares	Mar 13
MassMutual Corporate Investors, Inc. ..	4,104,000 shares	Mar 9

### NYSE Listings Pending

Adams Drug Co. ....	4,162.00 shares
St. Paul Securities, Inc. ....	9,310,333 shares
Vermont Yankee Nuclear Power Corp. 7.48% preferred .....	250,000 shares

### NYSE Issues Removed And/Or Suspended

Factor (Max) & Co. class A suspended Feb 15.  
North American Rockwell Corp. Name changed Feb 20 to Rockwell Int'l Corp.  
Schenley Industries preference shares suspended Feb. 13.

### American Stock Exchange Applications Approved

Ecodyne Corporation .....	5,000,000 shares	
Flagstaff Corporation .....	2,610,911 shares	
Lloyd's Electronics, Inc. ....	1,903,746 shares	Feb 21
Midland Glass Co. ....	2,375,000 shares	
Nelson (L B) Corporation .....	1,085,002 shares	
Open Road Industries, Inc. ....	1,691,800 shares	Feb 15
Showboat Inc .....	1,223,074 shares	Feb 16

### Amex Applications Pending

Almaden Vineyards, Inc. Midland Glass Co., Inc.  
Cagle's Inc class A common Nichols (S E) Inc.  
K'Tel International, Inc.

### Amex Dealings Suspended And/Or Removed

Esgro, Inc removed from listing Feb 16.  
Heck' Inc removed from listing Feb 16.  
Waltham Industries Corp removed from listing Feb 16.

### National Stock Exchange

Athlone Industries debentures being removed from trading on Feb 26.  
Cinecom Corporation Removed from trading Mar 19.  
Computer Facilities Corp., Ltd 2,393,534 shares approved for trading. To be admitted at some later date.  
Imperial Land Investment Co. 1,406,293 shares approved for listing. Date still undetermined.  
Photo-Scan Corp. 1,252,748 shares approved for listing. Date still undetermined.

### Pacific Coast Stock Exchange

Showboat, Inc. (SBO) 1,223,075 shares admitted to trading Feb 16

### Boston Stock Exchange

Frequency Sources, Inc 398,408 shares approved for listing. Admittance date still undetermined.  
IPM Technology, Inc 1,128,685 shares admitted to trading Feb 26

### Montreal Stock Exchange

Canada & Dominion Sugar Co., Ltd. effective Feb 12 name changed to Redpath Industries, Ltd.  
Systems Dimensions, Ltd (SDL) 1,159,724 shares admitted to trading Feb 19.

### Canadian Stock Exchange

Fab Metal Mines, Ltd suspended from trading on Feb 9.  
Falling Mining Corp Effective Feb 12 name changed to Falling Corp.  
Fleet Manufacturing, Ltd. Effective Feb 14 name changed to Ronyx Corp.  
Nouvelle Mining Exploration, Ltd. suspended from trading on Feb 12.

### Toronto Stock Exchange

Canada & Dominion Sugar Co., Ltd effective Feb 14 name changed to Redpath Industries, Ltd.  
Crowbank Mines, Ltd trading suspended Feb 12.  
Fleet Manufacturing, Ltd effective Feb 14 name changed to Ronyx Corp.  
New Kelore Mines, Ltd. Suspension scheduled for Mar 2.  
Stanrock Uranium Mines, Ltd removed from trading Feb 14.  
Systems Dimensions, Ltd admitted to trading Feb 19

## THE CORPORATE NEWS TICKER

**Gould, Inc.** reported record sales and earnings for the first six months and second quarter ended Dec. 31. Half-year net earnings were \$10.9 million or \$1.29 a share on net sales of \$280.4 million compared to \$8.8 million, \$1.06, and \$212.3 million in a corresponding period the year before. Quarter net earnings were \$6.2 million, or 74 cents a share on net sales of \$148.5 million compared to \$5 million, 60 cents, and \$110.5 million in a corresponding quarter the year before. Fully diluted per share earnings for the half-year figures were \$1.20 (v. \$1.02). For the quarters: 68 cents (v. 58 cents).

**Witco Chemical Corp.** has acquired by merger **PB, Inc.** **William R. Grant**, to Bd. of Trustees, The St. Joe Minerals Corp.

**Pennzoil Co.** has acquired the business and assets of the **Pennsylvania Refining Co.** The name of the latter will become **Penreco, Inc.** as a wholly-owned subsidiary of **Pennzoil**.

**Action Industries, Inc.** reported for the six months ended Dec. 31, net income of \$777,390 or 47 cents a share on net sales of \$21.7 million compared to \$734,496, 55 cents, and \$18.9 million in a corresponding period the year before. (Earnings for the latter reflect a 3-for-2 split last May 1.)

**Scott Paper Co.** reported for the year ended Dec. 31, net income of \$11 million or 32 cents a share on sales of \$208.9 million compared to \$8.1 million, 24 cents, and \$185.1 million the year before.

**Brockway Glass Co.** reported for the year ended Dec. 31, net income of \$3 million or 62 cents a share on net sales of \$60.8 million compared to \$2.8 million, 57 cents, and \$50.2 million the year before.

**Robert D. Rufenacht** to bd. of directors, Arizona-Colorado Land and Cattle Co.  
**The Armstrong Rubber Co.** reported record sales and earnings for the first quarter ended Dec. 31. Net income was \$1.6 million or 94 cents a share on net sales of \$50.3 million as compared to \$1.4 million, 81 cents, and \$44.9 million the year before in a corresponding period.

**The Echlin Mfg. Co.** has agreed to purchase for cash, all stock in **Hawtin Industries, Ltd.** (England) — a leading manufacturer of auto replacement parts.

**The 3M Co. and OCR Systems, Inc.** reported an agreement whereby OCR gives 3M exclusive distributorship in the U.S. for OCR's high speed optical character recognition equipment for computer systems. The deal reportedly gives 3M options to distribute to some other parts of the world.

**Salant Corp.** reported for the year ended Dec. 2, net income of \$4.2 million or \$1.40 a share on sales of \$145.7 million compared to \$3 million, \$1.14, and \$114.7 million the year before.

**Republic Steel Corp.** reported for the year ended Dec. 31, consolidated net income of \$43.1 million or \$2.66 a share on sales (less discounts allowed) of \$1.60 billion compared to \$136,452, one cent, and \$1.38 billion the year before. Latest figures (subject to audit) include provision for taxes on income (credit): \$20.2 million.

**The Lubrizol Corp.** and the **R.O. Hull & Co., Inc.** report negotiations for **Lubrizol's** acquisition of **Hull**.

**Walt Disney Productions** reported unaudited estimated results for the first quarter ended Dec. 31, net income of \$5 million, or 18 cents a share (full dilution) on revenues of \$68.9 million compared to \$5.4 million, 19 cents (f.d.) and \$58.4 million in a corresponding period the year before.

**The Flying Tiger Corp.** reported for the year and fourth quarter ended Dec. 31. Year-end net income was \$29.8 million or fully diluted earnings of \$2.40 a share on total revenues of \$257.2 million compared to \$20.4 million, \$1.73 (f.d.), and \$209.6 million the year before. Quarter net income was \$10.1 million or 81 cents a share fully diluted, on total revenues of \$70.7 million compared to \$8 million, 67 cents (f.d.) and \$67.5 million in a comparable quarter the year before.

**Browning-Ferris Industries, Inc.** reported for the year, net income of \$10.6 million or 77 cents a share on revenues of \$170 million compared to \$7.8 million, 63 cents, and \$140 million the year before.

**Howard Johnson Co.** and its subsidiaries reported for the year and fourth quarter ended Dec. 29. Year-end net income was \$19.4 million or 90 cents a share on total sales and revenues of \$324.2 million compared to \$15.2 million, 72 cents, and \$299.1 million the year before. (Excludes extraordinary net gains from the sale of real estate of \$444,000 — two cents a share — in '72 compared to \$531,000 — three cents a share — in '71. Fourth quarter net income was \$3.4 million or 16 cents a share on total sales and revenues of \$73.9 million compared to \$2.7 million, 12 cents and \$67.7 million in a corresponding quarter the year before. (Excludes extraordinary net gains from the sale of real estate of \$444,000 — two cents a share — in the '72 fourth quarter — compared to \$159,000 — one cent a share — in a corresponding quarter in '71).

**National Steel Corp.** reported consolidated net income for the

year ended Dec. 31, of \$71.2 million or \$3.81 a share on sales and operating revenue of \$1.66 billion compared to \$45.9 million, \$2.46, and \$1.52 billion the year before. (Subject to final audit).

**U.S. Steel Corp.** reported for the year ended Dec. 31, net earnings of \$157 million or \$2.90 a share on products and services sold of \$5.42 billion compared to \$154.5 million, \$2.85, and \$4.96 billion the year before.

**Coastal States Gas Corp.** and **Burlington Northern, Inc.** have agreed in principle for **Coastal States** to conduct oil and gas exploration on about 7 million acres of **Burlington Northern** land in six western states, for cash consideration.

**Memorex Corp.'s** Consumer Products Division, announced a new **Memorex** cassette with **MRX2 oxide** — "the finest quality iron oxide tape cassette available anywhere."

**Bristol-Myers** reported record sales and earnings for the fourth quarter and year ended Dec. 31. Net earnings for the fourth quarter were \$23.8 million or 74 cents a share on sales of \$310.7 million compared to \$19 million, 59 cents, and \$283.9 million in a corresponding period the year before. Year-end net earnings were \$83.9 million or \$2.60 a share on sales of \$1.20 billion compared to \$77.3 million, \$2.40, and \$1.10 billion the year before.

**Armstrong Cork Co.** reported record sales for the year ended Dec. 31, of \$684.5 million compared to \$564 million the year before. Net earnings were \$41.7 million or \$1.60 a share compared to \$35.5 million and \$1.36, the previous year.

**Phelps Dodge Corp.** report preliminary net income (unaudited) for the year, of \$82.2 million or \$4.01 a share on revenues of \$765.8 million compared to \$75.8 million, \$3.72, and \$703.6 million the year before. Fourth quarter net income was \$23.2 million or \$1.13 a share on revenues of \$197.1 million compared to \$23.5 million, \$1.14, and \$187.1 million in a corresponding period the year before.

## HECK'S LISTS ON BIG BOARD



**Fred Haddad**, left, President of **Heck's, Inc.** and **Carroll V. Gianni** of **C.V. Gianni & Co.**, specialist in the stock watch first trade in **Heck's** stock appear on New York Stock Exchange ticker. **Heck's** was listed Feb. 16 on the New York Stock Exchange under ticker symbol "HEX". The stock opened at 25½ ex-dividend. Headquartered in Charleston, W. Va., the company sells at retail a variety of items such as clothing, home furnishings, hardware, paint, garden supplies, auto accessories and toys. They also distribute many of these products on a wholesale basis.

# Stock Exchanges-SEC-NASD Roundup

## Cook Nominated New SEC Chairman

G. Bradford Cook, 35, director of the Securities and Exchange Commission's Division of Market Regulation, has been nominated by President Nixon to be the next chairman of the SEC.

Mr. Cook, a former Chicago securities lawyer, is the youngest man ever named to head the SEC. He succeeds William J. Casey, who has moved over to the State Department, where he is Undersecretary for Economic Affairs.

As a key staff member under Chairman Casey, Mr. Cook is expected to continue the numerous projects and programs initiated by his predecessor.

The President also nominated John R. Evans, minority staff director of the Senate Banking Committee, to fill the commission seat vacated by James J. Needham, when he took over as chairman of the New York Stock Exchange.

Phillip J. Loomis, Jr., whose term on the SEC had expired last June was tapped by the President to fill out the unexpired part of Mr. Casey's term, which runs until June 5, 1974. There had been some doubt about whether he would be reappointed.

## Dominick & Dominick Announces Refinancing

Dominick & Dominick, Inc., a 103 year-old New York Stock Exchange member firm, announced yesterday that it was undergoing a major refinancing program.

The key element in the financing is the purchase of \$3.25 million in new non-voting convertible preferred stock by an investor group controlled by Joe L. Albritton, a Houston businessman and financier. These preferred shares can be converted into voting stock at any time. If they are converted, they will give the Albritton interests a controlling interest in the brokerage firm.

Such control by outside, non-broker-dealer interests, which was formerly forbidden by the NYSE, is now allowed under the exchange's new institutional membership rules.

The Albritton group, however, has indicated that it has no interest in converting its preferred shares at this time. The largest block of preferred shares is owned by the Pierce National Life Insurance Company, and Pierce National president and chief executive officer, A. Thomas Hickey discounted any immediate chance of an active role by the insurer in the firm.

"Pierce's participation in the company will be limited to representation on the board of directors," he noted. "We have no plans to participate in the daily management of Dominick & Dominick."

The Albritton interests also reportedly played a role in another major part of the financing, a \$3 million subordinated capital note obtained from the Union Bank of Los Angeles. The financial institution serves as the bank for the Albritton interests.

The rest of the \$7.25 million financing was taken care of by the acquisition of \$1 million in

common stock by a number of Dominick & Dominick's present officers and directors.

According to the firm's chairman, Peter M. Kennedy, the financing is the latest in a series of measures begun several months ago to bring about a revitalization and a new direction for Dominick & Dominick.

The brokerage house, he said, is in the process of restructuring and expanding its investment banking and advisory services, research, sales and marketing.

Dominick & Dominick has 23 domestic offices, three in Canada, and five in Europe.

## Berdon To Speak At SIA Dinner

Connecticut State Treasurer Robert Berdon, will be the featured speaker at the Securities Industry Association's Securities Operations Divisions educational dinner, March 1, at the Harbor View Club, 2 Broadway, New York City.

Mr. Berdon has been a frequent critic of the New York Stock Exchange's fixed commission system and the Securities and Exchange Commission's new institutional membership rules.

Tickets and information on the dinner are available from the division's entertainment chairman, Paul Carey of the First Manhattan Co.

## SIAC Head: Central Market Won't Make Exchanges Obsolete

Despite advances in technology, there will still be a need for direct person-to-person contact on stock exchanges when the proposed central market system gets underway.

That's the view of Robert C. Hall, president of the Securities Industry Automation Corporation, which handles the automation programs of both the New York and American Stock Exchanges. Mr. Hall, in a speech Tuesday night in Minneapolis, dismissed the speculation that a fully automated central market system would eliminate the need for exchanges and exchange specialists.

SIAC's evaluation of the central market, he said, "clearly shows that the exchange plays a key role in the system."

"It simply won't function without it," he said.

The interaction of professional traders at an exchange trading post, he said, is vital because it enables the investors to get the best possible price for his order.

"One key investor advantage provided by professional brokers operating in an auction market," he pointed out, "is the opportunity for buyer and seller to agree to a fair market price which is available to both without a 'dealer's turn' or mark-up."

Mr. Hall also noted that "the protection of the individual investor" requires all trading to be done in full view of all interested parties, with the first offer always taking precedence. "I don't see how these needs are satisfied without the personal interaction of an auction crowd at the trading post," he said.

Specialists will be needed, argued Mr. Hall, because they serve as "correction mechanisms" for the market, adjusting imbalances in supply

and demand by buying and selling for their own accounts.

"Automating the complex dampening role of the specialist is not readily feasible," he claimed. "Judgment is required, and no computer yet developed or planned has that feature as part of its capability."

The SIAC chief conceded that for some orders, completely automated execution would be feasible. These would be small, routine orders. (Odd-lot orders are already executed automatically on the NYSE and Amex.)

"Those executions that may be done automatically," Mr. Hall said, "will depend on the trades that take place in the auction crowd for their pricing."

In any event, he predicted that it would be several years before the central market system becomes a reality. The reason for the delay, he said, is the "significant modification" of exchanges' trading floors that will be necessary.

"What is required," Mr. Hall pointed out, "is a careful, step-by-step implementation over a number of years."

SIAC, he said, feels it has the foundation of a plan that will lead to a successful central exchange market system. The agency, he remarked, "stands ready to follow through and do the detail design and implementation of such a system for the exchanges."

SIAC, reportedly, has already been designated as the processor of the planned composite tape system, which is an important initial step in creating a central market system. The composite tape will show trades in NYSE and Amex stocks that are executed on the two exchanges, on regional exchanges, and in the over-the-counter market.

## 16 Blue Chips Head Options Exchange Initial List

Sixteen blue chip stocks have been selected as the initial issues on which options will be traded when the Chicago Board Options Exchange opens next month.

The CBOE, the nation's first organized trading floor for put and call options, was recently given the go-ahead to start operations by the Securities and Exchange Commission.

At the outset, all dealings on the exchange will be in call options — options to buy a stock at a set price before a specific expiration date. The exchange hopes to add put options later, subject to SEC approval.

The stocks selected for options trading on the CBOE were chosen from a pool of 350 stocks that met the exchange's eligibility standards. These standards include a minimum of 10 million shares, a minimum of 10,000 shareholders, trading volume of at least 1 million shares a year in each of the past two calendar years, and adherence to certain financial standards and SEC reporting requirements.

The 16 stocks selected were AT&T, Atlantic Richfield, Eastman Kodak, Ford Motors, Gulf & Western, Loew's, McDonald's, Merck, Motorola, Northwest Airlines, Polaroid, Pennzoil, Sperry Rand, Texas Instruments, Upjohn and Xerox.

In addition, options in 15 other stocks will begin trading within a

few weeks after the CBOE opens. These stocks are Avon, Bethlehem, Brunswick, Coastal States Gas, Englehard Mineral & Chemical, Exxon, General Motors, Great Western Financial, IBM, INA, IT&T, Phelps Dodge, Philip Morris, Union Pacific, and Weyerhaeuser.

## Mutual Fund Spokesmen & SEC Differ On Views Of Industry Problems

The Securities and Exchange Commission's hearings on the \$60 billion mutual fund industry have recessed for the week, but testimonies from industry spokesmen are scheduled to resume next week. Significantly, last week's round of testimonies reflected a difference between the SEC's views on how to regulate the fund industry and those spokesmen of the industry it regulates.

Generally, the fund industry feels that its problems can be solved simply by easing such controls as the current ban on public advertising of their performance records.

The major issue at the continuing hearings concerns whether mutual funds should continue to operate under fixed prices and commissions, in light of their recent performance. Last November (*Commercial and Financial Chronicle* Nov. 16, 1972) the SEC made public a staff study requested by the Senate Banking Committee back in 1969. Basically, that study indicated that price competition in retail sales of these funds might be desirable. The SEC study was conducted to discover the consequences of repealing Section 22(d) of the 1940 Investment Company Act, which allows mutual funds to control sales prices of their shares.

The study raised questions about the level of charges that salesmen now receive at the expense of the buyer.

For most mutual funds, the commissioner load averages about 8.5 per cent of the offering price or 9 per cent of the net asset value.

The National Association of Securities Dealers as a result of a study conducted for the Association by consulting firms Booz, Allen & Hamilton, Inc. and Foster Associates, has proposed that an 8.5 per cent ceiling be set on these charges.

At the hearings last week, the NASD, in its testimony, stated that Section 22 (d) should be maintained because of new competitive elements and to prevent chaos in the mutual fund industry's sales methods, an NASD spokesman said. The SEC study, however, indicated that on the issue of fixed commissions, for example, competitive rates could result in larger sales of mutual fund shares and that competitive chaos was an exaggeration of mutual fund representatives.

In addition to the NASD, the Investment Company Institute is also a component of the present system of retail price maintenances and fixed commissions.

The NASD was authorized by Congress to formulate recommendations for future regulation of the mutual fund industry, based on the assumption that present rules were effective. The resulting proposal includes a sliding scale of commission rates, with the 8.5 per cent ceiling, provided the fund offered all of the following services: reinvestment of an investor's dividend, without a separate sales charge, upon request within a certain period;

sales charge disclosures on large, single purchases of fund shares; and similar discounts to investors who accumulated a specified amount of fund shares through prior purchases.

According to the NASD spokesman the Association is presently in a very awkward position, since Congress commissioned the study, based on the assumption that 22 (d) was still in existence.

"We're holding our final proposal until we see what will happen as a result of the hearings," the spokesman said.

"And if Section 22 (d) is repealed then we might have to change our approach," he explained.

After a week of questioning witnesses, reportedly, the SEC professional staff feels that the present performance and practices of the mutual fund industry leaves much to be desired. Reportedly, the Commission is particularly concerned with the industry's net redemption position. Last year, there was an excess of redemptions over sales of about \$2 billion.

In his statement opening the hearings, Alan S. Mostoff, director of the SEC's Division of Investment Management Regulation and Chief hearing officer, said that the hundred or more submissions to the SEC added up to the fact that "open-end" funds now face unprecedented competition from a wide variety of alternative investment vehicles.

He said further that the competition is in the form of closed-end companies and such money management arrangements as Real Estate Investment Trusts, oil and gas drilling funds and many other types of tax shelters.

Another important issue reflected in mutual fund spokesman testimonies last week was the need for massive advertising in their industry.

When asked by the *Chronicle* if the hearings might result in legislation for the mutual fund industry, Mr. Mostoff said that it is "too premature to tell."

"Legislation might be desirable or it might not, he said. But, a lot of people have indicated that legislation would be disaster for the mutual fund industry," he stated.

## Amex Plans All-Out Drive For Foreign Listings

American Stock Exchange Chairman Paul Kolton announced last week the start of an all-out drive by the exchange to attract listings of foreign stocks.

Mr. Kolton said the campaign was sparked by the Nixon Administration's announcement Monday that it planned to phase out the Interest Equalization Tax. This tax on purchases of foreign securities by Americans has tended to discourage American investment in foreign stocks.

The tax amounts to 11.25 per cent of the stock's purchase price.

The Amex marketing program will involve, among other things, visits by Mr. Kolton and other Amex executives to major Japanese and European cities, consultations with U.S. government officials, and establishment of Amex representation in Europe.

The first leg of the Amex globe-hopping campaign will be a visit by Mr. Kolton to Europe and Japan later this year. Mr. Kolton will meet with key financial executives in those countries in

Continued on Page 26

# SECURITIES NOW IN REGISTRATION

\* INDICATES ADDITIONS SINCE PREVIOUS ISSUE

o ITEMS REVISED

+ INITIAL PUBLIC OFFERING

## IMPORTANT NOTICE

The tabulations exclude issues filed prior to October, 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.

### ADA Oil Exploration Corp.

Oct. 16, 1972 filed \$10,000,000 of pre-formation partnership interests in ADA Oil & Gas Income Fund. **Price**— \$1,000 per unit. **Business**— Purchase and operation of producing oil and gas properties. **Proceeds**— For working capital. **Office**— Adams Petroleum Center, 6910 Fannin. **Underwriter**— ADA Securities Corp., Houston.

### A.I.R. Industries, Inc.

Nov. 28, 1972 ("Reg. A") 10,000,000 common. **Price**— \$0.05. **Office**— 3502 South Redwood Rd., Granger, Utah. **Underwriter**— Kesko & Co., Salt Lake City, Utah.

### +AMC Medical Business Services, Inc.

Sept. 1, 1972 ("Reg. A") 150,000 common. **Price**— \$1.25. **Business**— Company was formed to acquire the capital stock of AMC Medical Collections. **Office**— 38 West 32nd St., New York. **Underwriter**— Andrew A. Pilato, Ridgewood, N.Y. **Offering**— Expected in February.

### +AR Communications Corp.

Nov. 27, 1972 filed 150,000 common. **Price**— \$3. **Business**— Company owns and operates radio stations, and provides promotional services to various communications media. **Proceeds**— For debt repayment and working capital. **Office**— 5350 W. 78th St., Edina, Minn. **Underwriter**— Midland Securities Corp., Edina, Minn. **Offering**— Expected in March.

### ARA, International, Inc. (3/12-16)

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+Abt Associates, Inc.

Nov. 28, 1972 filed 161,624 common, of which 100,000 are to be offered by the company and 61,624 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Company provides research and consulting services in social, economic and technological fields to governmental, corporate and educational agencies. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 55 Wheeler St., Cambridge, Mass. **Underwriter**— Herzfeld & Stern, New York. **Offering**— Expected in March.

### o+Abatronix, Inc. (3/8)

Nov. 29, 1972 filed 100,000 common. **Price**— \$6. **Business**— Manufacture of electronic calculators and other electronic devices. **Proceeds**— For working capital and other corporate purposes. **Office**— 342 Madison Ave., New York. **Underwriter**— Kordich, Victor & Neufeld, New York.

### +Acme International Corp. (3/15)

Jan. 15, 1973 ("Reg. A") 200,000 common. **Price**— \$2.50. **Business**— Company is a mailing house. **Proceeds**— For working capital. **Office**— Los Angeles. **Underwriter**— Koss Securities Corp., New York.

### +Affiliated Medical Research, Inc.

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., N.Y. **Offering**— Expected in March.

### o+Air Florida Inc. (2/28-3/2)

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 Dodeland Blvd., Miami. **Underwriter**— Executive Securities Corp., Miami.

### +Alrequist Inc.

Dec. 26, 1972 filed 200,000 common. **Price**— \$5. **Business**— design and manufacture of slide projectors, viewers and related items. **Proceeds**— For working capital and other corporate purposes. **Office**— 20 Jones St., New Rochelle, N.Y. **Underwriter**— Robert W. Steven Corp.

### +Alrtron Inc.

Dec. 4, 1972 filed 277,500 common, of which 200,000 are to be offered by the company and 77,500 by selling stockholders. **Price**— By amendment (max. \$8). **Business**— Company designs, installs and services heating and air conditioning systems. **Proceeds**— For debt repayment and working capital. **Office**— 5335 Far Hills Ave., Dayton, Ohio. **Underwriter**— Raymond, James & Associates, St. Petersburg, Florida. **Offering**— Expected in February or March.

### o Allegheny Pepsi-Cola Bottling Co.

Feb. 6, 1973 filed 600,000 common, to be offered to debenture holders of the company and stock and debenture holders of Allegheny Beverage Corp. (the parent). Of the total shares 300,000 are being sold by the company and 300,000 by Allegheny Beverage. **Price**— \$22. **Business**— Production of soft drinks. **Proceeds**— For debt repayment and working capital. **Office**— 2216 N. Charles St., Baltimore, Md. **Underwriter**— None.

### +Allen Communications, Inc.

Jan. 29, 1973 filed 250,000 common. **Price**— \$3.75. **Business**— Industrial electronics distributorship, semiconductor and radio broadcasting operations. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 23 S. Warren St., Trenton, N.J. **Underwriter**— Dewey, Johnson & George, Inc., New York.

### o American Bancshares, Inc. (2/28)

Dec. 22, 1972 filed 300,000 common. **Price**— By amendment (max. \$35). **Business**— A bank holding company. **Proceeds**— For subsidiary working capital, expansion and other corporate purposes. **Office**— 11755 Biscayne Blvd., North Miami, Fla. **Underwriter**— Walston & Co., Inc., New York.

### American Equity Investment Trust

Nov. 7, 1972 filed 900,000 shares of ben. interest. **Price**— \$11. **Business**— Investment in commercial and industrial real estate. **Proceeds**— For investment. **Office**— 375 Collins Rd., N.E., Cedar Rapids, Iowa. **Underwriter**— Life Investors Management Corp., Cedar Rapids, Iowa. **Offering**— Expected in February.

### American Medical Building Guild, Inc.

Dec. 6, 1972 filed 154,950 common, of which 50,000 are to be offered by the company and 104,950 by selling stockholders. **Price**— By amendment (max. \$18). **Business**— Construction of medical facilities and clinics. **Proceeds**— For expansion and working capital. **Office**— 2525 University Ave., Madison, Wis. **Underwriter**— Cannon, Jerold & Co., Inc., New York. **Offering**— Expected in March.

### American Motor Inns, Inc.

Jan. 30, 1973 filed 403,723 common, of which 250,000 are to be offered by the company and 153,723 by selling stockholders. **Price**— By amendment (max. \$20.75). **Business**— Operation of motels. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 103 W. Campbell Ave., Roanoke, Va. **Underwriters**— Loeb, Rhoades & Co., New York, and Legg, Mason & Co., Inc., Baltimore. **Offering**— Expected in late February.

### o+American Southern Dyeing & Finishing Corp. (3/1)

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.

### +Angelcoussis Shipholding Group Ltd.

Dec. 18, 1972 filed 600,000 common. **Price**— By amendment, (max. \$22). **Business**— Company was organized to acquire a group which owns and operates a fleet of cargo vessels and tankers. **Proceeds**— For working capital and other corporate purposes. **Address**— c/o Anangel Shipping Enterprises, S.A., 25 Akti Miaouli, Piraeus, Greece.

### +Antennas For Communication, Inc.

Dec. 11, 1972 filed 150,000 common. **Price**— \$5. **Business**— Design, manufacture and sale of microwave communication antenna systems. **Proceeds**— For working capital. **Office**— Cordage Park, Plymouth, Mass. **Underwriter**— Peripheral Systems, Inc. **Offering**— Expected in March or April.

### o+Apparel Industries, Inc.

Nov. 29, 1972 filed 250,000 common, of which 180,000 are to be offered by the company and 70,000 by selling stockholders. **Price**— By amendment (max. \$13.50). **Business**— Manufacture of women's sportswear and knitwear. **Proceeds**— For debt repayment, expansion and other corporate purposes. **Office**— 1407 Broadway, New York. **Underwriter**— Edwards & Hanly Securities, Inc., New York. **Offering**— Expected in March.

### +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 late February or early March.

### o Atlanthus Corp. (2/22)

Dec. 26, 1972 filed 400,000 common. **Price**— By amendment (max. \$10). **Business**— Leasing of computer equipment and computer peripheral equipment. **Proceeds**— For equipment and working capital. **Office**— 77 Tarrytown Rd., White Plains, N.Y. **Underwriter**— C.E. Unterberg, Towbin Co., New York.

### o+Arthur Treacher's Fish & Chips, Inc.

Nov. 29, 1972 filed 800,000 common, of which 600,000 are to be offered by the company and 200,000 by selling stockholders. **Price**— By amendment (max. \$17). **Business**— Operation of specialty restaurants. **Proceeds**— For debt repayment, expansion and working capital. **Office**— 2011 Riverside Dr., Columbus, Ohio. **Underwriter**— F.S. Smithers & Co., Inc., New York. **Offering**— Temporarily postponed.

### +Athenia Industries, Inc.

Dec. 29, 1972 filed 250,000 common. **Price**— \$4. **Business**— Company designs, manufactures and assembles precision-engineered molds used in production of plastic components. **Proceeds**— For debt repayment and working capital. **Office**— 90 Brighton Rd., Clifton, N.J. **Underwriter**— Todd & Co., Inc., Carlstadt, N.J. **Offering**— Expected in late February or early March.

### +Au/Ag Corp

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. **Offering**— Expected in March.

### +Aurre & Co. Inc.

Oct. 20, 1972 filed 300,000 common. **Price**— \$5. **Business**— Brokerage and investment banking and related operations. **Proceeds**— For general corporate purposes. **Office**— 15 William St., New York. **Underwriter**— Contemporary Securities Corp., Jersey City, N.J.

### +Barrows Industries, Inc.

Oct. 26, 1972 filed 350,000 common, of which 150,000 are to be offered by the company and 200,000 by selling stockholders. **Price**— By amendment (max. \$15.50). **Business**— Manufacture of gold and silver jewelry. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 812 Branch Ave., Providence, R.I. **Underwriter**— Faulker Dawkins & Sullivan Securities Corp., New York. **Offering**— Expected in late February.

### Beaver Lake Co.

Nov. 6, 1972 filed 252 units of ltd. partnership interests and 252 \$1,600 10 per cent partnership notes, to be offered in units of one part. interest and one note. **Price**— \$5,000 per unit. **Business**— Company has agreed to purchase all the interests of Beaver Lake Development Corp. **Proceeds**— For working capital. **Office**— 606 S. Olive St., Los Angeles. **Underwriter**— Mitchum, Jones, Templeton Inc., Los Angeles.


NASDAQ SYMBOL "APMC"

# NEW

COMMON STOCKS

# ISSUES

FOR BANKS, BROKERS, INSTITUTIONS



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**+B-A-R Industries, Inc. (3/15)**

June 26, 1972 ("Reg. A") 75,000 common. **Price**— \$3. **Business**— Manufacture of millimeter microwave guide components and related devices. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 223 Crescent St., Waltham, Mass. **Underwriter**— Friedman, Manger & Co., Passaic, N.J.

**+Beck Corp.**

Dec. 26, 1972 filed 330,000 common, of which 80,000 are to be offered by the company and 250,000 by selling stockholders. **Price**— By amendment (max. \$12). **Business**— Manufacture of steel frames and parts for mobile homes, and certain types of recreational vehicles. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 2930 LaRue St., Elkhart, Ind. **Underwriter**— Fulton, Reid & Staples, Inc., Cleveland. **Offering**— Expected in late February or early March.

**+Beckwith Carbon Corp.**

Nov. 24, 1972 filed 300,000 common. **Price**— \$6. **Business**— Development of products made from vitreous carbon. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 16140 Raymer St., Van Nuys, Calif. **Underwriter**— Agio Capital Corp., New York. **Offering**— Expected in March.

**Berg Enterprises, Inc. (2/22)**

Dec. 29, 1972 filed 316,000 common, of which 125,000 are to be offered by the company and 191,000 by selling stockholders. **Price**— By amendment (max. \$15.625). **Business**— Real estate brokerage operations. **Proceeds**— For expansion and other corporate purposes. **Office**— 12 Center St., Metuchen, N.J. **Underwriter**— Hayden, Stone Inc., New York.

**+Bettis Corp.**

Jan. 31, 1973 filed 200,000 common. **Price**— By amendment (max. \$6). **Business**— Company markets and distributes automotive after-market products. **Proceeds**— For expansion and working capital. **Office**— 5412 Parker Rd., Knoxville, Tenn. **Underwriter**— Travis & Co., Inc., Atlanta. **Offering**— Expected in late April or early May.

**Biofeedback Research Institute, Inc.**

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-Design, Inc.**

Oct. 30, 1972 ("Reg. A") 200,000 common. **Price**— \$2.50. **Office**— 43 Canton St., Staughton, Mass. **Underwriter**— R. D. Viscout & Co., Inc., New York.

**+Bio-Kinetics Corp. (2/26-3/2)**

Dec. 27, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Company plans to manufacture and market disposable thermometer. **Proceeds**— For working capital. **Office**— 9 E. 37th St., New York. **Underwriter**— Hayton Corp., New York.

**+Bond Shares of America, Inc.**

Dec. 4, 1972 filed 5,000,000 common. **Price**— \$15. **Business**— A closed-end, diversified management investment company. **Proceeds**— For investment. **Office**— 711 Polio St., Houston. **Underwriter**— Loeb, Rhoades & Co., New York.

**o Brougham, Industries, Inc. (3/12-16)**

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.

**+Burtonian Thoroughbred Breeding, Inc.**

Dec. 29, 1972 filed 175,000 common. **Price**— By amendment (max. \$6). **Business**— Company owns and operates a horse breeding farm. **Proceeds**— For working capital and other corporate purposes. **Office**— 13501 Butternut Rd., Burton, Ohio. **Underwriter**— Schreiber Bosse & Co. Inc., Cleveland.

**+Butler (Michael) Associates, Inc.**

June 28, 1972 filed 250,000 common. **Price**— By amendment (max. \$10). **Business**— Purchase of theatrical productions and firms 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 February.

**+Business Exchange, Inc.**

Oct. 27, 1972 filed 165,000 common. **Price**— \$4. **Business**— Company provides a computerized barter service which enables businesses to exchange their goods or services for those of others. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 8271 Melrose Ave., Los Angeles. **Underwriter**— J. Shapiro Co., Minneapolis. **Offering**— Expected in April.

**C&R Clothiers, Inc.**

Jan. 23, 1973 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**— Retail sale of men's clothing. **Proceeds**— For expansion and working capital. **Office**— 11916 West Pico Blvd., Los Angeles. **Underwriter**— New York Securities Co., Inc., New York. **Offering**— Expected in mid-March.

**o+Cambridge Research & Development Group, Inc.**

Dec. 18, 1972 filed 220,000 common. **Price**— By amendment (max. \$8). **Business**— Acquisition, development and exploitation of inventions. **Proceeds**— For working capital and other corporate purposes. **Office**— 21 Bridge Sq., Westport, Conn. **Underwriter**— J.D. Winer & Co., Inc., New York. **Offering**— Expected in March.

**o+Canandaigua Wine Co. (2/22)**

Jan. 22, 1973 filed 500,000 outstanding common. **Price**— By amendment (max. \$20). **Business**— Production of domestic wines. **Proceeds**— For selling stockholders. **Office**— 116 Buffalo St., Canandaigua, N.Y. **Underwriter**— Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

**Canadian-American Resources Fund, Inc. (5/1)**

Jan. 29, 1973 filed \$45,000,000 of preorganizational subscriptions for and interests in ltd. partnerships. **Price**— Min. amounts of \$5,000. **Business**— Drilling of oil and gas properties and related projects. **Proceeds**— For working capital. **Office**— 2200 Continental National Bank Bldg., Ft. Worth, Texas. **Underwriter**— Can-Am Securities, Inc., Fort Worth, Texas.

**+Candletree Investors, Ltd.**

Nov. 1, 1972 filed \$1,050,000 of partnership interests. **Price**— \$1,000 per interest. **Business**— Acquisition of a garden apartment complex currently under construction in Peoria, Ill. **Proceeds**— For working capital. **Office**— 110 S. Sixth St., Minneapolis. **Underwriter**— Dain, Kalman & Quail, Inc., Minneapolis. **Offering**— Temporarily postponed.

**Capital National Corp. (3/19-23)**

Jan. 31, 1973 filed 200,000 common. **Price**— By amendment (max. \$26). **Business**— A bank holding company. **Proceeds**— For subsidiary working capital and expansion. **Office**— 1300 Main St., Houston. **Underwriter**— Rotan-Mosle Inc., and First of Texas Inc., Houston.

**+Caribbean Management Corp. (3/5-9)**

Dec. 29, 1972 filed 100,000 common. **Price**— \$5. **Business**— Through subsidiaries, the company makes mortgage loans and constructs urethane panelized homes and commercial structures. **Proceeds**— For working capital and other corporate purposes. **Office**— 336 Colfax Rd., North Brunswick, N.J. **Underwriter**— Vaisman & Co., Inc., Millburn, N.J.

**Carlsberg Mobile Home Properties, Ltd. '73**

Oct. 16, 1972 filed \$10,000,000 of partnership interests. **Price**— \$500 per unit. **Business**— Investment in mobile home parks. **Proceeds**— For working capital. **Office**— 1801 Century Park West, Los Angeles. **Underwriter**— Carlsberg Securities Corp., Los Angeles.

**+Cassette Player Corp. (4/2)**

June 29, 1972 filed 300,000 common. **Price**— \$1.50. **Business**— Development of video playback units for replaying film video cassettes on home TV screens. **Proceeds**— For working capital and other corporate purposes. **Office**— 10 E. 52nd St., New York. **Underwriter**— A. J. Carno Co., Inc., New York.

**o+Case-Hoyt Corp.**

Jan. 22, 1973 filed 300,000 outstanding common. **Price**— By amendment (max. \$16). **Business**— Printing and publication of financial reports and other material. **Proceeds**— For selling stockholders. **Office**— Rochester, N.Y. **Underwriter**— Merrill Lynch, Pierce, Fenner & Smith, Inc., New York. **Offering**— Temporarily postponed.

**o Central Bancshares of the South, Inc.**

Jan. 26, 1973 filed 600,000 common. **Price**— By amendment (max. \$31). **Business**— A bank holding company. **Proceeds**— For debt repayment subsidiary working capital and other corporate purposes. **Office**— 701 S. 20th St., Birmingham, Ala. **Underwriters**— Salomon Brothers and Blyth Eastman, Dillon & Co. Inc., New York. **Offering**— Expected in mid-March.

**Central & South West Corp. (2/27)**

Feb. 2, 1973 filed 1,200,000 common. **Price**— By amendment. **Business**— A utility holding company. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 300 Delaware Ave., Wilmington, Del. **Underwriters**— Competitive bidding. **Bids**— Expected Feb. 27 (4 p.m. EST).

**Century Building Systems, Inc.**

Jan. 29, 1973 filed 130,000 common and 130,000 common purchase warrants, to be offered in units of one share and one warrant. **Price**— By amendment (max. \$8 per share). **Business**— Manufacture, distribution and erection of modular buildings. **Proceeds**— For equipment and working capital. **Office**— 1750 West 5th South, Salt Lake City, Utah. **Underwriter**— P.J. Stanton & Co., New York.

**+Century Housewares, Inc.**

Oct. 26, 1972 filed 500,000 common, of which 125,000 are to be offered by the company and 375,000 by selling stockholders. **Price**— By amendment (max. \$25). **Business**— Operation of discount stores. **Proceeds**— For expansion and working capital. **Office**— S-5225 Southwestern Blvd., Hamburg, N.Y. **Underwriter**— Blyth Eastman Dillon & Co. Inc., New York.

**+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 (max. \$10). **Business**— Production of a broad line of recreational vehicles. **Proceeds**— For working capital and other corporate purposes. **Office**— 3509 Main St., Yakima Wash. **Underwriter**— New York Securities Co., Inc., New York. **Offering**— Temporarily postponed.

**o+Cheese Villa Stores, Inc. (2/26-3/2)**

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.

**+Cigol International Ltd.**

Nov. 24, 1972 filed \$30,000,000 of 4 per cent conv. subord. debentures due 1983 and 1,200,000 common, to be offered in units of a \$1,000 debenture and 40 shares. **Price**— By amendment (max. \$1,000 per unit). **Business**— Oil and gas exploration in Canada and other regions. **Proceeds**— For debt repayment and working capital. **Office**— 640 8th Ave., S.W., Calgary, Alta, Can. **Underwriters**— Bear, Stearns & Co., and Hornblower & Weeks-Hemphill, Noyes Inc., New York. **Note**— Of the total units, 17,500 will be sold in the U.S.; 7,500 are to be offered in Canada through Nesbitt Thomson Securities Ltd., Montreal, and 5,000 will be sold outside North America by Pierson, Heldring & Pierson. **Offering**— Expected in February.

**+Cinergy Communications Corp.**

Nov. 10, 1972 filed 100,000 common. **Price**— \$7.50. **Business**— Development of software products in the audio-visual cassette field. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 33 W. 94th St., New York. **Underwriter**— First Philadelphia Corp., N.Y.

**+Ciro Sales Co., Inc.**

Jan. 26, 1973 filed 160,000 common. **Price**— By amendment (max. \$9). **Business**— Company sells appliances, home entertainment equipment and general merchandise. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 1975 Utica Ave., Brooklyn, N.Y. **Underwriter**— Smith, Jackson & Co. Inc., New York.

**+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**— Suplee-Moseley Inc., Philadelphia.

**Colco Industries, Inc.**

Jan. 4, 1973 filed 11,556 outstanding common. **Price**— By amendment (max. \$27.75). **Business**— Design and manufacture of recreational products, games and toys. **Proceeds**— For selling stockholders. **Office**— 945 Asylum Ave., Hartford, Conn. **Underwriter**— Not named.

**o Colgate Palmolive Co.**

Feb. 14, 1973 filed 1,100,000 outstanding common. **Price**— By amendment. **Business**— Production and distribution of household and personal care products. **Proceeds**— For selling stockholders. **Underwriters**— Goldman, Sachs & Co. and Dillon Read & Co. Inc., New York. **Offering**— Expected in early to mid-March.

**o+Colony Kitchens, Inc. (3/23)**

Nov. 30, 1972 filed 200,000 common, of which 51,005 are to be offered by the company and 148,995 by selling stockholders. **Price**— By amendment (max. \$9). **Business**— Operation of restaurants in California and Arizona. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 1801 Dove St., Newport Beach, Calif. **Underwriter**— Mitchell, Jones & Templeton, Inc., Los Angeles.

**o Communications Properties, Inc. (2/26-3/2)**

Aug. 4, 1972 filed 843,000 common, of which 750,000 are to be offered by the company and 93,000 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.

**Communications Systems, Inc. (3/12-16)**

Oct. 27, 1972 filed 165,000 common, of which 100,000 are to be offered by the company and 65,000 by selling stockholders. **Price**— \$10. **Business**— Through a subsidiary, the company manufactures telephone equipment and provides telephone service. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Hector, Minn. **Underwriter**— John G. Kinnard & Co., Inc., Minneapolis.

**+Compuize, Inc.**

Nov. 29, 1972 filed 383,333 common, of which 350,000 are to be offered by the company and 33,333 by selling stockholders. **Price**— By amendment (max. \$7.50). **Business**— Company makes patterns by computer. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 245 Livingston St., Northvale, N.J. **Underwriter**— John G. Kinnard & Co. Inc. Minneapolis.

**Continental Illinois Corp.**

Nov. 29, 1972 filed \$100,000,000 of notes due 1981. **Price**— By amendment. **Business**— A bank holding company. **Proceeds**— For general corporate purposes. **Office**— 231 S. LaSalle St., Chicago. **Underwriters**— Halsey, Stuart & Co. Inc., Chicago and Goldman, Sachs & Co., New York. **Offering**— Temporarily postponed.

**Continental Telephone Corp.**

Jan. 29, 1973 filed 400,000 common. **Price**— By amendment (max. \$24). **Business**— A telephone holding company. **Proceeds**— For debt repayment. **Office**— Continental Telephone Bldg., Dulles International Airport, Loudon County, Va. **Underwriter**— Nomura Securities Co., Ltd. **Note**— This offering will be made only in Japan.

**FEBRUARY 22 (THURSDAY)**

**Alanthus Corp.** C  
(C.E. Unterberg, Towbin Co.) 400,000 shs.

**Berg Enterprises, Inc.** C  
(Hayden, Stone Inc.) 316,000 shs.

**Canandaigua Wine Co.** C  
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 500,000 shs.

**Diagnostic/Retrieval Systems, Inc.** C  
(Herbert Young & Co. Inc.) \$900,000

**First Wisconsin Mortgage Investors** B.I.  
(Goldman, Sachs & Co.; Robert W. Baird & Co., Inc.) 650,000 shs.

**Midland Mortgage Investors Trust** N  
(Smith, Barney & Co. Inc.; Stone & Webster Securities Corp.) \$25,000,000

**Marine Midland Banks, Inc.** Db  
(First Boston Corp.; Blyth Eastman Dillon & Co. Inc.) \$30,000,000

**PRT Systems Corp.** C  
(Giovanni Co.) \$500,000

**UMF Systems, Inc.** C  
(Winkler, Cantor, Pomboy & Co.) \$2,450,000

**FEBRUARY 23 (FRIDAY)**

**Advanced Medical Sciences, Inc.** C  
(Morganstern, Levine & Weissman, Inc.) \$1,720,000

**FEBRUARY 26 (MONDAY)**

**Air Florida, Inc.** C  
(Executive Securities Corp.) 400,000 shs.

**Bio-Kinetics Corp.** C  
(Hayton Corp.) \$500,000

**Cheese Villa Stores, Inc.** C  
(Bernard Aronson, Taeni Inc.) 135,000 shs.

**Communications Properties, Inc.** C  
(Shearson, Hammill & Co. Inc.; New York Securities Co., Inc.) 843,000 shs.

**Hallam Industries, Inc.** C  
(Rittmaster, Lawrence & Co. Inc.) \$735,000

**Laser Alignment, Inc.** C  
(Loewi & Co., Inc.; Cook & Co.) 300,000 shs.

**Spanish Advertising & Marketing Service, Inc.** C  
(Jay W. Kaufmann & Co.) \$500,000

**Town & Country Jewelry Manufacturing Corp.** C  
(Butcher & Sherrerd) 400,000 shs.

**Trans American Television Inc.** C  
(Charles Beck & Co.) \$500,000

**Universal Monitor Corp** C  
(Butcher & Sherrerd) 330,000 shs.

**FEBRUARY 27 (TUESDAY)**

**Bank of Tokyo of California** C  
(Blyth Eastman Dillon & Co. Inc.) 200,000 shs.

**Central & Southwest Co.** U  
(Bids 4 p.m. EST) 1,200,000 shs.

**Dynagraphic Computer Design Corp** C  
(Preferred Investors Planning) \$500,000

**Strick, Inc.** C  
(Dean Witter & Co. Inc.) 883,630 shs.

**Terrydale Realty Trust** U  
(Stern Brothers & Co.) \$5,000,000

**FEBRUARY 28 (WEDNESDAY)**

**American Bancshares, Inc.** C  
(Walston & Co., Inc.) 300,000 shs.

**General Telephone Co. of California** P  
(Bids 11 a.m. EST) \$50,000,000

**MARCH 1 (THURSDAY)**

**American Southern Dyeing & Finishing Corp.** C  
(Hay, Fales & Co., Inc.) \$852,000

**Health Screening Centers, Inc.** C  
(A.J. Carno Co., Inc.) 120,000 shs.

**Pacific Energy Corp.** C  
(Putnam, Coffin & Burr-Doolittle, Newburger Division of Advest Co.) 1,500,000 shs.

**Pacific-Southern Mortgage Trust** B.I.  
(G. H. Walker & Co., Inc.) 2,000,000 shs.

**Pioneer Communications, Inc.** CIA  
(Smith & Medford, Inc.) \$1,050,000

**Silo, Inc.** C  
(Burnham & Co. Inc.) 275,000 shs.

**MARCH 5 (MONDAY)**

**Caribbean Management Corp.** C  
(Vaisman & Co., Inc.) \$500,000

**Great American Marketing Corp.** C  
(Pars Securities, Inc.) \$500,000

**Greater Jersey Bancorp** Db  
(E.F. Hutton & Co. Inc.; John J. Ryan & Co. Inc.) \$20,000,000

**Hallmark Group Cos., Inc.** C  
(Stifel, Nicolaus & Co., Inc.) 880,997 shs.

**National Municipal Trust, First - Series** U  
(Kohlmeyer & Co.; Legg, Mason & Co. Inc.; Piper, Jaffray & Hopwood Inc.) \$12,375,000

**Pacific American Income Shares, Inc.** C  
(Morgan Stanley & Co. Inc.; E. F. Hutton & Co. Inc.; Bateman Eichler, Hill Richards, Inc.) 6,000,000 shs.

**Scottish Inns of Texas, Inc.** C  
(Tennessee Securities, Inc.; Brown, Allen & Co., Inc.) 600,000 shs.

**NEW ISSUE CALENDAR**

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

**MARCH 19 (MONDAY)**

**Island Gem Enterprises Ltd. N.V.** C  
(Thomson & McKinnon Auchincloss Inc.; Coggeshall & Hicks, Inc.) 250,000 shs.

**MARCH 20 (TUESDAY)**

**Southern Bell Telephone & Telegraph Co.** D  
(Bids to be received) \$350,000,000

**MARCH 21 (WEDNESDAY)**

**Baltimore Gas & Electric Co.** C  
(Bids to be received) \$40-\$50,000,000

**Indianapolis Power & Light Co.** C  
(Lehman Brothers Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Salomon Brothers) 725,000 shs.

**Lone Star Gas Co** Db  
\$45,000,000

**MARCH 22 (THURSDAY)**

**Berg Enterprises, Inc.** C  
(Hayden, Stone Inc.) 316,000 shs.

**Indianapolis Power & Light Co.** B  
(Lehman Brothers Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Salomon Brothers) \$30,000,000

**Niagara Mohawk Power Corp** C  
(Bids 4 p.m. EST) 3,000,000 shs.

**Polymer Optics Corp.** C  
(Brown, Allen & Co.) \$1,237,500

**MARCH 23 (FRIDAY)**

**Colony Kitchens, Inc.** C  
(Mitchum, Jones & Templeton, Inc.) 200,000 shs.

**MARCH 26 (MONDAY)**

**Inland Corp.** C  
(J.D. Winer & Co., Inc.; Morgan, Kennedy & Co., Inc.) \$740,000

**JoSan Industries, Inc.** C  
(McNell Securities Corp.) 1,000,000 shs.

**Scheer Financial Corp.** C  
(R.W. Pressprich & Co., Inc.) 1,000,000 shs.

**MARCH 27 (TUESDAY)**

**Texas Utilities Co.** C  
(Bids 4 p.m. EST) 2,500,000 shs.

**Vishay Intertechnology, Inc.** C  
(Burnham & Co., Inc.) 400,000 shs.

**MARCH 28 (WEDNESDAY)**

**American Electric Power Co.** C  
(Offering to stockholders-bids 11 a.m. EST) 6,500,000 shs.

**Portland General Electric Co.** B  
(Blyth Eastman Dillon & Co. Inc.) \$35,000,000

**Portland General Electric Co.** P  
(Blyth Eastman Dillon & Co. Inc.) \$20,000,000

**MARCH 30 (FRIDAY)**

**Trans-World Film Corp.** C  
(First Bergen Investors Co.) \$500,000

**APRIL 2 (MONDAY)**

**Cassette Player Corp.** C  
(A.J. Carno Co., Inc.) \$450,000

**S-N Partners Ltd.** U  
(Stifel, Nicolaus & Co. Inc.) \$3,000,000

**APRIL 3 (TUESDAY)**

**Louisville Gas & Electric Co.** P  
859,228 shs.

**APRIL 5 (THURSDAY)**

**Connecticut Light & Power Co.** B  
(Bids 11 a.m. EST) \$50,000,000

**APRIL 12 (THURSDAY)**

**Metropolitan Edison Co.** P  
(Bids 11 a.m. EST) \$25,000,000

**APRIL 16 (MONDAY)**

**Hattaras Income Securities, Inc.** C  
(Salomon Brothers; J. C. Bradford & Co. Inc.; A. G. Edwards & Sons, Inc.; Interstate Securities Corp.; The Robinson-Humphrey Company, Inc.; Wheat, First Securities, Inc.) \$60,000,000

**APRIL 17 (TUESDAY)**

**Tennessee Valley Authority** B  
(Bids 11 a.m. EST) \$100-\$150,000,000

**APRIL 18 (WEDNESDAY)**

**Ohio Bell Telephone Co.** D  
(Bids to be received) \$200,000,000

**Philadelphia Electric Co.** C  
(Drexel Firestone Inc.; First Boston Corp.) \$30,000,000

**APRIL 24 (TUESDAY)**

**Missouri Power & Light Co.** B  
(Bids 11 a.m. EST) \$6,000,000

**APRIL 25 (WEDNESDAY)**

**Tuscon Gas & Electric Co.** B  
(Bids to be received) \$30-\$40,000,000

**Tuscon Gas & Electric Co** P  
\$15,000,000

**MAY 1 (TUESDAY)**

**Canadian-American Resources Fund, Inc.** U  
(Can-Am Securities, Inc.) \$45,000,000

**Gulf Power Co.** B  
(Bids to be received) \$25,000,000

**MAY 8 (TUESDAY)**

**Bell Telephone Co. of Pennsylvania** D  
(Bids to be received) \$175,000,000

**MAY 9 (WEDNESDAY)**

**Dayton Power & Light Co.** P  
\$25,000,000

**MAY 15 (TUESDAY)**

**Mississippi Power Co.** B  
(Bids to be received) \$15,000,000

**MAY 16 (WEDNESDAY)**

**Columbia Gas System, Inc.** Db  
(Bids 11 a.m. EDST) \$50,000,000

**MAY 25 (FRIDAY)**

**Pacific Telephone & Telegraph Co** C  
(Offering to stockholders) \$300,000,000

**MAY 31 (THURSDAY)**

**Pacific Telephone & Telegraph Co** Db  
(Bids to be received) \$200,000,000

**Pacific Telephone & Telegraph Co** N  
(Bids to be received) \$100,000,000

**JUNE 5 (TUESDAY)**

**Louisiana Power & Light Co.** B  
(Bids 11 a.m. EDST) \$45,000,000

**JUNE 6 (WEDNESDAY)**

**Georgia Power Co** B  
(Bids to be received) \$150,000,000

**JUNE 12 (TUESDAY)**

**Illinois Power Co.** B  
(Bids 11 a.m. EST) \$50,000,000

**JUNE 21 (THURSDAY)**

**Arkansas Power & Light Co.** B  
(Bids 11 a.m. EDST) \$40,000,000

**JULY 2 (MONDAY)**

**Synercap Corp** C  
(Charles Beck & Co., Inc.) \$1,500,000

**AUGUST 7 (TUESDAY)**

**Alabama Power Co** B  
(Bids to be received) \$75,000,000

**NOVEMBER 7 (WEDNESDAY)**

**Georgia Power Co.** B  
(Bids to be received) \$150,000,000

**Georgia Power Co** P  
(Bids to be received) \$25,000,000

**DECEMBER 5 (WEDNESDAY)**

**Alabama Power Co.** P  
(Bids to be received) \$30,000,000

**Alabama Power Co.** B  
(Bids to be received) \$100,000,000

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**Copperola Corp.**

Jan. 26, 1973 filed 200,000 common. **Price**— \$0.75. **Business**— Exploration and development of mining claims. **Proceeds**— For working capital and other corporate purposes. **Office**— 3661 Maryland Pky., Las Vegas, Nev. **Underwriter**— Feis Securities Co., New York.

**+Corporate Investment Trust Fund.**

Oct. 20, 1972 filed \$44,000,000 of units. **Price**— By amendment. **Business**— An investment fund. **Proceeds**— For investment. **Address**— c/o Bache & Co. Inc., 100 Gold St., N.Y. **Sponsor**— Bache & Co. Inc., New York.

**+Crested Butte Overlook**

Dec. 29, 1972 filed \$10,000,000 of partnership interests. **Price**— \$2,500 per interest. **Business**— Company was organized to own and operate a year-round recreational development. **Proceeds**— For construction, working capital and other corporate purposes. **Office**— 4560 Harris Trail, N.W., Atlanta. **Underwriter**— E. F. Hutton & Co. Inc., New York. **Offering**— Expected in late March or early April.

**+Crime Prevention Industries, Inc.**

Dec. 29, 1972 filed 50,000 (min.) to 100,000 (max.) common. **Price**— \$6. **Business**— Design, installation and servicing of protective systems and devices. **Proceeds**— For working capital and other corporate purposes. **Office**— 199 Jericho Tpke., Floral Park, N.Y. **Underwriter**— Brooks-Hamburger Securities Co., New York. **Offering**— Expected in late March.

**+Croyle Computer Services, Inc.**

Dec. 12, 1972 filed 500,000 common. **Price**— \$10. **Business**— Company provides maintenance and parts for computer installations. **Proceeds**— For working capital. **Office**— 2 W. Northern Ave., Phoenix, Ariz. **Underwriter**— Not named.

**+DESA Industries, Inc.**

Nov. 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. \$13). **Business**— Production of chain saws, construction equipment and hydraulic excavating equipment. **Proceeds**— For debt repayment. **Office**— 200 Shawan Rd., Cockeysville, Md. **Underwriter**— Hayden, Stone Inc., New York.

**+Data Processing Security, Inc.**

Feb. 7, 1973 filed 180,000 common. **Price**— \$3. **Business**— Company provides products and services relating to the security of data processing facilities. **Proceeds**— For working capital and other corporate purposes. **Office**— 1674 Wold Rd., Wheeling, Ill. **Underwriter**— Jay W. Kaufmann & Co., New York.

**Datalight, Inc.**

Jan. 22, 1973 filed 75,000 common with warrants to purchase 25,000 additional shares, to be offered in units of one share and a warrant to purchase 1/3 share. **Price**— By amendment (max. \$15 per unit). **Business**— Manufacture of acousto-optic light control equipment. **Proceeds**— For working capital and other corporate purposes. **Office**— 77 Dudley Town Rd., Bloomfield, Conn. **Underwriter**— Sterling, Grace & Co. Inc., New York.

**+Davis Walker Corp.**

Jan. 16, 1973 filed 500,000 Class A, of which 450,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— By amendment (max. \$19). **Business**— Company makes wire and wire products. **Proceeds**— For debt repayment working capital and other corporate purposes. **Office**— 6315 Bandini Blvd., Los Angeles. **Underwriter**— duPont Glore, Forgan Inc., New York. **Offering**— Expected in February.

**+Deer Head Mobile Homes, Inc.**

Dec. 29, 1972 filed 350,000 common, of which 200,000 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment (max. \$20). **Business**— Sale of mobile homes. **Proceeds**— For expansion and working capital. **Office**— 45 Falls St., Niagara Falls, N.Y. **Underwriters**— Halle & Stieglitz, Filor Bullard, inc., New York. **Offering**— Expected in February.

**+Defiance Manufacturing Co., Inc.**

Dec. 8, 1972 filed 245,000 outstanding common. **Price**— By amendment (max. \$14). **Business**— Company makes men's slacks. **Proceeds**— For selling stockholders. **Office**— 1345 Ave. of the Americas, New York. **Underwriter**— Thomson & McKinnon Auchincloss Inc., New York. **Offering**— Expected in February.

**+Delcap Energy Fund**

Dec. 1, 1972 filed 2,000,000 common. **Price**— At net asset value (max. \$10). **Business**— A diversified open-end investment company. **Proceeds**— For investment. **Office**— 901 Market St., Wilmington, Delaware. **Advisor**— Delaware Management Co., Philadelphia.

**+Delco Productions, Inc.**

Dec. 29, 1972 filed 100,000 common. **Price**— \$6. **Business**— Production and distribution of motion pictures. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 1901 Ave. of the Stars, Suite 830, Los Angeles. **Underwriter**— B.J. Lerner & Co., Inc., Los Angeles.

**+Dental Gold Corp.**

Dec. 29, 1972 filed 200,000 common. **Price**— \$5. **Business**— Production of dental alloys and furnaces for dental laboratories. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 18 E. 16th St., New York. **Underwriter**— Rothschild Securities Corp., Chicago. **Offering**— Expected in late February or early March.

**+Diagnostic/Retrieval Systems, Inc. (2/22-27)**

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.

**+Dick Works Construction Co.**

Dec. 20, 1972 filed 100,000 common. **Price**— \$10. **Business**— Installation of power lines for public utilities. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Asheboro, N.C. **Underwriter**— McDaniel Lewis & Co., Greensboro, N.C. **Offering**— Expected in March.

**Diversified Mortgage Investors**

Feb. 2, 1973 filed \$50,000,000 of sr. subord. debentures due 1985. **Price**— By amendment. **Business**— A real estate investment trust. **Proceeds**— For debt repayment. **Office**— 100 Federal St., Boston. **Underwriter**— Hornblower & Weeks-Hemphill, Noyes, New York. **Offering**— Expected in early March.

**+Diversified Tax-Exempt Bond Fund, California Series 1**

Oct. 24, 1972 filed \$16,500,000 of units. **Price**— By amendment. **Business**— A tax-exempt bond fund. **Proceeds**— For investment. **Office**— One Chase Manhattan Plaza, New York. **Sponsor**— Blyth Eastman Dillon & Co., Inc., New York.

**+Dynagraphic Computer Design Corp. (2/27)**

Sept. 27, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Office**— 30 West 57th St., New York. **Underwriter**— Preferred Investors Planning, Spring Valley, N.Y.

**+Dyna-Lease Corp.**

Nov. 13, 1972 filed 140,000 common and 140,000 warrants, to be offered in units of one share and one warrant (to purchase an additional 1/2 share). **Price**— By amendment (max. \$8.50 per unit). **Business**— Company leases and services copying equipment manufactured by Xerox Corp. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 101 Park Ave., New York. **Underwriter**— Katzenberg, Sour Co., New York.

**Dynamed, Inc.**

Nov. 27, 1972 ("Reg. A") 80,000 common. **Price**— \$2.50. **Office**— 506 Minnesota Bldg., St. Paul, Minn. **Underwriter**— Anchor Securities, Inc., St. Paul, Minn.

**+EPIC Ltd. Partnership No. 1 (3/6)**

Oct. 4, 1972 filed \$1,800,000 of Ltd. partnership interests. **Price**— \$2,500 per unit (min. purchase, two units). **Business**— Ownership and operation of an office building. **Proceeds**— For working capital. **Office**— 7601 N. Federal Hwy., Boca Raton, Fla. **Underwriter**— Consolidated Securities Corp., Pompano Beach, Fla.

**+East Europe Import Export, Inc.**

Jan. 4, 1973 filed 150,000 common. **Price**— \$5. **Business**— Company plans to import and export motor vehicles and other products. **Proceeds**— For working capital and other corporate purposes. **Office**— 381 Park Ave., S., New York. **Underwriter**— Davis Securities Co., Inc., New York.

**+Econo-Travel Motor Hotel Corp.**

Dec. 4, 1972 filed 100,000 common. **Price**— By amendment (max. \$12). **Business**— Company operates, licenses and supplies budget lodging chains. **Proceeds**— For working capital and other corporate purposes. **Office**— 3 Koger Executive Center, Norfolk, Va. **Underwriter**— Frost, Johnson, Read & Smith Inc., Charleston, S.C. **Offering**— Expected in March.

**Educo Financial Services**

Nov. 7, 1972 filed 115,000 common. **Price**— \$7.50. **Business**— Company provides computerized billing and collection services and purchases retail installment contracts from correspondence schools. **Proceeds**— For general corporate purposes. **Office**— 1888 Century Park East, Los Angeles. **Underwriter**— Securities Unlimited of Beverly Hills, Beverly Hills, Calif.

**Eldorado Electrodata Corp.**

Oct. 23, 1972 filed 485,000 common, of which 150,000 are to be offered by the company and 335,000 by selling stockholders. **Price**— By amendment. **Business**— Manufacture of electronic calculators, time measurement instruments and computer systems. **Proceeds**— For debt repayment working capital and other corporate purposes. **Office**— Concord, Calif. **Underwriters**— Dominick & Dominick, Inc., New York, and Morgan, Olmstead, Kennedy & Gardner Inc., Los Angeles. **Offering**— Postponed.

**Electro/Data, Inc.**

Dec. 5, 1972 filed 1,375,932 common, being offered for subscription by stockholders on the basis of one new share for each share held of record Jan 17. Rights will expire March 6. **Price**— \$1.25. **Business**— Development and production of heart monitoring systems, microwave equipment and electronic products. **Proceeds**— For working capital and other corporate purposes. **Office**— 1621 Jupiter Rd., Garland, Texas. **Underwriter**— None. **Note**— This statement has been amended.

**+Equitable Health Corp. of America**

Jan. 15, 1973 filed 300,000 capital shares. **Price**— By amendment (max. \$15). **Business**— Company provides management and consulting service in the health care field. **Proceeds**— For expansion and working capital. **Office**— 3450 Wilshire Blvd., Los Angeles. **Underwriter**— R.G. Dickenson & Co. Des Moines. **Offering**— Expected in April.

**+Elfab Corp. (3/12-16)**

Jan. 29, 1973 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**— Company manufactures connector panelback systems and printed circuit boards for use in electronic equipment. **Proceeds**— For construction, equipment and working capital. **Office**— 762 Wiley Post Rd., Addison, Texas. **Underwriter**— Mid-Southwest Securities, Inc., Dallas.

**+Evergreen Computer & Financial, Inc. (3/15)**

Nov. 29, 1972 filed 126,000 common, of which 100,000 are to be offered by the company and 26,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Purchase and resale of used computers and related equipment. **Proceeds**— For working capital. **Office**— 1500 E. 79th St., Minneapolis. **Underwriter**— Margolis & Co., Inc., Minneapolis.

**+Falcon Products, Inc.**

Dec. 21, 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. \$10.50). **Business**— Manufacture of commercial furniture. **Proceeds**— For equipment, expansion, debt repayment and other corporate purposes. **Office**— 9387 Dielman Industrial Dr., St. Louis. **Underwriters**— A.G. Edwards & Sons, Inc., and Fisher Corp., St. Louis. **Offering**— Expected in March.

**+F & M Tax-Exempt Bond Fund, First Series**

Nov. 6, 1972 filed \$5,000,000 of units. **Price**— By amendment. **Business**— A tax-exempt bond fund. **Proceeds**— For investment. **Address**— c/o Foster & Marshall, Inc. 205 Columbia St., Seattle. **Sponsor**— Foster & Marshall Inc., Seattle. **Offering**— Expected in February.

**Field Equities Corp.**

Dec. 29, 1972 filed 150,000 common of which 65,000 are to be offered by the company and 85,000 by selling stockholders. **Price**— \$5. **Business**— Company proposes to arrange, process and issue FHA and VA insured mortgages, and engage in related activities. **Proceeds**— For working capital. **Office**— 150-05 Hillside Ave., Jamaica, N.Y. **Underwriter**— Christian-Paine & Co. Inc., Hasbrouck, N.J.

**+Filtertek, Inc.**

Dec. 22, 1972 filed 200,000 common, of which 132,000 are to be offered by the company and 68,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Production of nylon and polyester filters for use by pharmaceutical, automotive, computer and other manufacturers. **Proceeds**— For equipment, debt repayment and working capital. **Address**— P.O. Box 135, Hebron, Ill. **Underwriters**— Rowles, Winston & Co. Inc., Houston. **Offering**— Expected in March.

**+Financial Amusement Corp.**

Nov. 29 ("Reg. A") 100,000 common. **Price**— \$3. **Business**— Distribution of amusement machines. **Proceeds**— For equipment and working capital. **Office**— Los Angeles. **Underwriter**— Koss Securities Corp., Brooklyn, N.Y. **Offering**— Expected in March.

**+First American Equity Associates (1973)**

Nov. 30, 1972 filed \$1,930,000 of partnership interests. **Price**— \$1,000 per unit. **Business**— Acquisition, development and operation of multi-family residential properties. **Proceeds**— For working capital. **Office**— 111 N. Lansdowne Ave., Lansdowne, Pa. **Underwriter**— Hugh Johnson & Co., Buffalo, N.Y.

**+First City Bancorporation of Texas, Inc. (3/6)**

Feb. 9, 1973 filed \$40,000,000 of debentures due 1998. **Price**— By amendment. **Business**— A bank holding company. **Proceeds**— Debt repayment and other purposes. **Office**— 1001 Main St., Houston. **Underwriter**— Morgan Stanley & Co. Inc., New York.

**+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.

**o First Wisconsin Mortgage Investors (2/22)**

Feb. 2, 1973 filed 650,000 shares of ben interest. **Price**— By amendment (max. \$42). **Business**— A real estate investment trust. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 241 W. Wisconsin Ave., Milwaukee. **Underwriters**— Goldman, Sachs & Co., New York, Robert W. Baird & Co., Inc., Milwaukee.

**+Florida Investment Trust**

Dec. 7, 1972 filed 1,000,000 shares of ben. interest and 1,000,000 warrants, to be offered in units of one share and one warrant. **Price**— By amendment (max. \$11 per unit). **Business**— A real estate investment trust. **Proceeds**— For investment. **Office**— 1268 Fourth St. South, Naples, Fla. **Underwriter**— First Equity Corp. of Florida, Tampa, Fla. **Offering**— Expected in late February or early March.

**+Foodplex, Inc.**

Jan. 2, 1973 filed 350,000 common. **Price**— By amendment (max. \$12.50). **Business**— Company was organized to acquire self-service restaurants. **Proceeds**— For expansion, equipment and working capital. **Office**— 524 N. Cassady Rd., Columbus, Ohio. **Underwriter**— Loeb, Rhoades & Co., New York.

**+Fulton National Group, Inc.**

Nov. 10, 1972 filed 160,000 common. **Price**— By amendment (max. \$5). **Business**— Leasing and financing of industrial equipment, and sales, installation and servicing of telephone interconnect equipment. **Proceeds**— For working capital and other corporate purposes. **Office**— 11 West 42nd St., New York. **Underwriter**— P&H Associates, New York. **Offering**— Expected in February.

**+Fundamerica of Japan, Inc.**

Dec. 22, 1972 filed 31,298 common. **Price**— At net asset value (max. \$31.95). **Business**— An open-end mutual fund. **Proceeds**— For investment. **Office**— 530 Fifth Ave., New York. **Underwriters**— Merrill Lynch, Pierce, Fenner & Smith Inc., New York and Nomura Securities Co. Ltd.

**o General Financial Systems, Inc.**

Feb. 9, 1973 filed 500,000 common. **Price**— Max. \$9.625. **Business**— A bank holding company. **Proceeds**— For debt repayment and other purposes. **Office**— First Marine Bank Office Bldg., Riviera Beach, Fla. **Underwriters**— duPont Glore Forgan Inc., New York, and Allen C. Ewin & Co., Jacksonville, Fla. **Offering**— Expected in late March.

**o+General Flavors, Inc.**

Nov. 2, 1972 filed 167,000 common. **Price**— \$3. **Business**— Production of flavors used in dairy and other food products, and distilled spirits. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 10801 Decatur Rd., Philadelphia. **Underwriter**— Abbott Securities Corp., Abington, Pa. **Offering**— Expected in mid-March.

**+General Scanning Devices, Inc.**

Nov. 27, 1972 filed 400,000 common. **Price**— \$1. **Business**— Company plans to manufacture and market a wireless pool alarm device. **Proceeds**— For working capital and other corporate purposes. **Office**— 750 Lee St., Elk Grove, Ill. **Underwriter**— Davis Securities Co., Inc., New York.

**General Telephone Co. of California (2/28)**

Jan. 31, 1973 filed 500,000 shares of cum. preferred, par \$100. **Price**— By amendment. **Business**— A unit of General Telephone & Electronics Corp. **Proceeds**— For debt repayment. **Office**— 100 Wilshire Blvd., Santa Monica, Calif. **Underwriters**— Competitive bidding. **Bids**— Expected Feb. 28 (11 a.m. EST).

**General Telephone Co. of the Southeast (3/15)**

Feb. 8, 1973 filed \$25,000,000 of first mortgage bonds due 2003. **Price**— By amendment. **Business**— A unit of General Telephone & Electronics Corp. **Proceeds**— For debt repayment. **Office**— 3632 Roxboro Rd., Durham, N.C. **Underwriters**— Competitive bidding. **Bids**— Expected March 15 (11 a.m. EST).

**Giant Mascot Mines Ltd.**

Oct. 6, 1972 filed 1,000,000 common. **Price**— By amendment (U.S. max. \$5.35). **Business**— Production of nickel and copper. **Proceeds**— For working capital. **Office**— 700 West Georgia St., Vancouver, B.C., Can. **Underwriter**— Loeb, Rhoades & Co., New York.

**+Glacier General Assurance Co.**

Dec. 1, 1972 filed 800,000 common, of which 600,000 are to be offered by the company and 200,000 by selling stockholders. **Price**— By amendment (max. \$26). **Business**— A multiple-line insurance concern. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 1130 W. Broadway, Missoula, Mont. **Underwriter**— Drexel Firestone Inc., Philadelphia. **Offering**— Expected in March.

**o+Global Gas Corp.**

Feb. 1, 1973 filed 500,000 common. **Price**— \$1. **Business**— Acquisition and exploration of oil and gas prospects. **Proceeds**— For working capital and other corporate purposes. **Office**— 529 Ft. Worth National Bank Bldg., Ft. Worth, Texas. **Underwriters**— Hyder & Co., Albuquerque, N.M., and Heritage Securities Corp., Inc., Oklahoma City, Okla. **Offering**— Expected in late March or early April.

**o+Great American Marketing Corp.**

Aug. 29, 1972 ("Reg. A") 250,000 common. **Price**— \$2. **Business**— Company has interests in construction, mortgage banking, real estate and marketing operations. **Proceeds**— For debt repayment and working capital. **Office**— 17401 Irvine Blvd., Tustin, Calif. **Underwriters**— Pars Securities, Inc., Fort Lee, N.J.

**Great Plains Western Ranch Co., Inc.**

Dec. 29, 1972 filed \$6,000,000 of ltd. partnership interests in Circle Four Land & Cattle Co. **Price**— \$1,000 per unit (min. purchase of five units). **Business**— Cattle and ranching operations. **Proceeds**— For working capital. **Office**— 11148 E. Whittier Blvd., Whittier, Calif. **Underwriter**— Vanderbilt Management Corp., San Diego, Calif. **Offering**— Expected in March.

**+Great Southern, Inc.**

Nov. 20, 1972 ("Reg. A") 60,000 common. **Price**— \$1. **Office**— 300 South Orchard Dr., North Salt Lake, Utah. **Underwriter**— Edward Brown Securities, Inc., Salt Lake City, Utah.

**o Greater Jersey Bancorp. (3/5-9)**

Feb. 7, 1973 filed \$20,000,000 of s.f. debts due 1998. **Price**— By amendment. **Business**— A bank holding company. **Proceeds**— For expansion, an acquisition and other corporate purposes. **Office**— 1184 Main Ave., Clifton, N.J. **Underwriters**— E.F. Hutton & Co. Inc., New York, and John J. Ryan & Co. Inc., Newark, N.J.

**+H-R-H, Inc.**

Dec. 14, 1972 filed 100,000 common. **Price**— \$4. **Business**— Through subsidiaries, company operates retail stores selling luggage, gifts and novelty items. **Proceeds**— For working capital and other corporate purposes. **Office**— 940 Spruce St., Reading, Pa. **Underwriter**— Davis Securities Co., Inc., New York.

**o+Hale-Halsell Co.**

Feb. 9, 1973 filed 200,000 common, of which 56,000 are to be offered by the company and 144,000 by selling stockholders. **Price**— Max. \$13. **Business**— Wholesale and retail distribution of food. **Proceeds**— For debt repayment. **Office**— 9111 E. Pine St., Tulsa, Okla. **Underwriter**— Schneider, Bernet & Hickman, Inc., Dallas. **Offering**— Expected in late April or early May.

**+Hallam Industries, Inc. (2/26-3/2)**

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.

**Hallmark Group, Cos., Inc. (3/5-9)**

Nov. 22, 1972 filed 880,997 common, of which 400,000 are to be offered by the company and 480,997 by selling stockholders. **Price**— By amendment (max. \$8.50). **Business**— Acquisition, development and sale of mobile home parks. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 208 Town North Plaza Bldg., 4230 LBJ Freeway, Dallas. **Underwriter**— Stifel, Nicolaus & Co., Inc., St. Louis.

**Hanover Planning Co., Inc.**

Feb. 2, 1973 filed \$10,000,000 of preformation partnership units in 1973 Hanover Drilling Program, Series 9. **Price**— \$5,000 per unit. **Business**— Exploration for oil and gas. **Proceeds**— For working capital. **Office**— 5 Hanover Sq., New York. **Underwriter**— Selhan, Inc., New York.

**o+Harbor Enterprises, Inc.**

Oct. 10, 1972 ("Reg. A") 100,000 common. **Price**— \$3. **Business**— Packing of meat and poultry. **Proceeds**— For working capital. **Office**— Asbury Park, New Jersey. **Underwriter**— Moss Securities Corp., Brooklyn, N.Y. **Offering**— Expected in March.

**o+Hattaras Income Securities, Inc. (4/16-20)**

Feb. 7, 1973 filed 3,000,000 common. **Price**— \$20 (min. purchase of 50 shares). **Business**— A closed-end, diversified management investment company. **Proceeds**— For investment. **Office**— 212 S. Tryon St., Charlotte, N.C. **Underwriters**— Salomon Brothers, New York; J.C. Bradford & Co. Inc., Nashville; A.G. Edwards & Sons, Inc., St. Louis; Interstate Securities Corp., Charlotte, N.C.; The Robinson-Humphrey Company, Inc., Atlanta; and Wheat, First Securities, Inc., Richmond, Va.

**o+Health Learning Systems, Inc.**

Oct. 17, 1972 filed 250,000 common. **Price**— By amendment (max. \$8). **Business**— Production of multimedia educational programs for use in the medical field. **Proceeds**— For expansion and working capital. **Office**— 59 Main St., West Orange, N.J. **Underwriter**— Kohlmeyer & Co., New Orleans, and Havenfield Corp., New York.

**Health Screening Centers, Inc. (3/1)**

Feb. 28, 1972 filed 120,000 common. **Price**— By amendment (max. \$6). **Business**— Company provides medical testing services or screens to business associations and other organizations. **Proceeds**— For working capital. **Office**— 1776 S. Jackson St., Denver. **Underwriter**— A.J. Carno Co., Inc., New York.

**+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**— Temporarily postponed.

**+Hemisphere Pictures, Inc. (3/1)**

Nov. 28, 1972 filed 150,000 common. **Price**— By amendment (max. \$8). **Business**— Distribution of motion pictures. **Proceeds**— For working capital and other corporate purposes. **Office**— 1540 Broadway, New York. **Underwriter**— C.W. Franklin, Inc., New York. **Note**— This statement is being withdrawn.

**o+Home Income Shares, Inc.**

Feb. 7, 1973 filed 4,400,000 common. **Price**— \$15. **Business**— A closed-end, diversified management investment company. **Proceeds**— For investment. **Office**— 59 Maiden Lane, New York. **Underwriters**— Blyth Eastman Dillon & Co. Inc., Shearson, Hammill & Co. Inc. and G.H. Walker & Co. Inc., New York.

**I.V.I. Resources, Inc.**

Nov. 10, 1972 ("Reg. A") 150,000 common. **Price**— \$2. **Office**— 428 Main St., New Rochelle, N.Y. **Underwriter**— Oxford Securities Ltd., New York. **Note**— The company was formerly known as L&V Holding Co.

**+Inland Corp. (3/26-30)**

Dec. 29, 1972 filed 185,000 common. **Price**— \$4. **Business**— A general building contractor. **Proceeds**— For working capital and other corporate purposes. **Office**— 2801 Ponce de Leon Blvd., Coral Gables, Fla. **Underwriters**— J.D. Winer & Co., Inc., and Morgan, Kennedy & Co., Inc., New York.

**o+Identicon Corp. (3/12-16)**

Feb. 12, 1973 filed 200,000 common. **Price**— By amendment. **Business**— Development of data products and systems used in materials handling, product distribution, inventory control, highway toll collection, vehicle parking and revenue control. **Proceeds**— For debt repayment, equipment and working capital. **Office**— Waltham, Mass. **Underwriter**— Faherty & Swartwood Inc., New York.

**+Intarome Fragrance Corp. (3/12-16)**

Dec. 29, 1972 filed 180,000 common. **Price**— \$3. **Business**— Creation of fragrance compounds for use in a variety of consumer products. **Proceeds**— For working capital and other corporate purposes. **Office**— 429 W. 53rd St., New York. **Underwriter**— Braun, Hess & Co., New York.

**Interfunding Financial Corp.**

Jan. 5, 1973 filed 200,000 common. **Price**— \$5. **Business**— Company provides counseling in management and financing and related services. **Proceeds**— For working capital and other corporate purposes. **Office**— 2350 Mercedes Dr., Ft. Lauderdale, Fla. **Underwriter**— Aurre & Co., Inc., N.Y. **+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 (max. \$8). **Business**— Manufacture of fiberglass/plastic forming systems for cast-in-place concrete construction. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 1877 S. Reyes Ave., Compton, Calif. **Underwriter**— Estabrook & Co. Inc., New York. **Offering**— Expected in February.

**International Motion Pictures Ltd.**

Nov. 2, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Office**— 1330 Kuntz Rd., Erie, Pa. **Underwriter**— Investors Diversified Equities Associates, Inc., Erie, Pa.

**International Waste Controls, Inc.**

Dec. 13, 1972 filed 200,000 common. **Price**— \$3. **Business**— Development of compact modular water treatment systems. **Proceeds**— For working capital and other corporate purposes. **Office**— 580 Sylvan Ave., Englewood Cliffs, N.J. **Underwriter**— Financial Planning Associates, GmbH, Arabelstr., 4/11, 8 Munchen 81, Germany.

**o+Interstate Uniform Services Corp.**

Jan. 22, 1973 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. \$9). **Business**— Manufacture, rental and cleaning of employment garments, and related activities. **Proceeds**— For expansion and working capital. **Office**— Woburn, Mass. **Underwriter**— W.E. Hutton & Co. New York. **Offering**— Expected in February or March.

**+Investment Dynamics Motel Fund**

Jan. 8, 1973 filed \$5,000,000 of partnership units. **Price**— \$1,000 per unit. **Business**— Company invests principally in motels and related facilities. **Office**— 10800 Lyndale Ave., South, Minneapolis. **Underwriter**— IDC Co., Minneapolis. **Offering**— Expected in July.

**Irvin Industries, Inc.**

Nov. 22, 1972 filed 425,000 common, of which 400,000 are to be offered by the company and 25,000 by a selling stockholder. **Price**— By amendment (max. \$11). **Business**— Manufacture of seat belts and other safety equipment. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 51 Weaver St., Greenwich, Conn. **Underwriter**— Halle & Stieglitz, Filor Bullard, Inc., New York. **Offering**— Temporarily postponed.

**+Island Gem Enterprises, Ltd. N.V. (3/19-23)**

Jan. 16, 1973 filed 250,000 common. **Price**— By amendment (max. \$17). **Business**— Operation of hotels and casinos. **Proceeds**— For debt repayment and working capital. **Address**— P.O. Box 309, Philipsburg, St. Maarten, Netherlands, Antilles. **Underwriters**— Thomson & McKinnon Auchincloss Inc., and Coggeshall & Hicks, Inc., New York.

**+Israel International Food Corp.**

Oct. 30, 1972 filed 185,000 common. **Price**— \$5. **Business**— Company intends to operate a fast food service business in Israel. **Proceeds**— For working capital and other corporate purposes. **Office**— 88 E. Broad St., Columbus, Ohio. **Underwriter**— Dewey Johnson & George, Inc., New York.

**Jtel Investors Group I**

Jan. 29, 1973 filed \$10,000,000 of partnership units. **Price**— \$2,500 per unit (min. purchase of two units). **Business**— Purchase of computer equipment for lease to others. **Proceeds**— For working capital. **Office**— One Embarcadero Center, San Francisco. **Dealer**— duPont Glore Forgan Inc., New York.

**+James River Corp. of Virginia**

Dec. 21, 1972 filed 345,000 common, of which 165,000 are to be offered by the company and 180,000 by selling stockholders. **Price**— By amendment (max. \$17). **Business**— Through subsidiaries, company manufactures chemically-treated specialty paper products. **Proceeds**— For working capital and other corporate purposes. **Office**— Tredegar St., Richmond, Va. **Underwriters**— Kidder, Peabody & Co. Inc., New York, and Scott & Stringfellow, Richmond, Va. **Offering**— Expected in February.

**+Javelin Corp.**

Oct. 11, 1972 filed 258,750 common, of which 150,000 are to be offered by the company and 108,750 by selling stockholders. **Price**— By amendment (max. \$20). **Proceeds**— Not given. **Underwriters**— E. F. Hutton & Co., Inc., New York, and Piper, Jaffray & Hopwood Inc., Minneapolis.

**+Jaton Environ, Inc. (3/6)**

Nov. 6, 1972 ("Reg. A") 200,000 common. **Price**— \$2. **Office**— 700-706 Court St., Brooklyn, N.Y. **Underwriter**— Park Securities, Inc., New York. **Note**— This company was formerly known as Marine Canvas Supply Corp.

**Jersey Central Power & Light Co. (3/8)**

Jan. 16, 1973 filed \$30,000,000 of debentures due 1998. **Price**— By amendment. **Business**— A unit of General Public Utilities Corp. **Proceeds**— For debt repayment. **Office**— Madison Ave. at Punch Bowl Rd., Morristown, N.J. **Underwriters**— Competitive bidding. **Bids**— Expected March 8 (11 a.m. EST).

**+Jewels by Martinez Inc.**

May 26, 1972 filed 160,000 common. **Price**— \$5. **Business**— Design and manufacture of jewelry for men and women. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 8 West 36th St., New York. **Underwriter**— Gotham Securities Corp., New York.

**+JoSan Industries, Inc. (3/26-30)**

Dec. 18, 1972 filed 150,000 common. **Price**— By amendment (max. \$6). **Business**— Design and distribution of women's hosiery products. **Proceeds**— For working capital and other corporate purposes. **Office**— 362 Fifth Ave., New York. **Underwriter**— McNell Securities Corp., New York.

**Joshua Tree Manufacturing, Inc.**

Jan. 10, 1973 filed 400,000 common, of which 100,000 are to be offered by the company and 300,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Manufacture of medium-priced junior apparel. **Proceeds**— For equipment and working capital. **Office**— 2425 Manhattan Beach Blvd., Redondo Beach, Calif. **Underwriter**— Dean Witter & Co. Inc., San Francisco. **Offering**— Temporarily postponed.

**+Kayot, Inc.**

Nov. 13, 1972 filed 334,965 common, of which 300,000 are to be offered by the company and 34,965 by selling stockholders. **Price**— By amendment (max. \$11.75). **Business**— Manufacture of motor homes, trailers, campers and other recreational vehicles. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 500 Kayot Blvd., P.O. Box 789, Mankato, Minn. **Underwriter**— Piper, Jaffray & Hopwood Inc., Minneapolis. **Offering**— Temporarily postponed.

**+Kemper Municipal Bond Fund**

Feb. 9, 1973 filed 2,500,000 shares of ltd. partnership interest. **Price**— \$20. **Business**— Closed-end, diversified management investment company. **Proceeds**— For investment. **Office**— 120 S. LaSalle St., Chicago. **Underwriters**— First Boston Corp., New York, and Prescott, Merrill, Turben & Co., Cleveland.

**Kilde (Walter) & Co., Inc.**

Dec. 29, 1972 filed \$65,000,000 of subord. debentures due 1998 (exchangeable for outstanding common stock of LCA Corp.) **Price**— By amendment. **Business**— Company has interests in safety, security and protection products; consumer and commercial products, and industrial equipment. **Proceeds**— For expansion and other corporate purposes. **Office**— 9 Brighton Rd., Clifton, N.J. **Underwriter**— Goldman, Sachs & Co., New York. **Offering**— Expected in March.

**+Kids Creations, Inc.**

Jan. 24, 1973 filed 100,000 common. **Price**— \$3.75. **Business**— Company plans to publish a children's magazine. **Proceeds**— For working capital and other corporate purposes. **Office**— 3000 Winton Road South, Rochester, N.Y. **Underwriter**— Shoenberg, Hieber, Inc., New York. **Offering**— Expected in April.

**+Klingbell Ltd.**

Oct. 25, 1972 filed 6,700 ltd. partnership units. **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. **Note**— This statement has been amended.

**+LQ Motor Inns, Inc.**

Nov. 16, 1972 filed 280,000 common, of which 50,000 are to be offered by the company and 230,000 by selling stockholders. **Price**— By amendment (max. \$16.50). **Business**— Operation of motor inns. **Proceeds**— For expansion and other corporate purposes. **Office**— 84 Northeast Loop 410, San Antonio, Texas. **Underwriter**— E. F. Hutton & Co., Inc., New York. **Offering**— Expected in February.

**+Lancer Scientific Corp.**

Oct. 27, 1972 filed 150,000 common. **Price**— By amendment (max. \$5). **Business**— Engineering and manufacture of heart valves, and development of a blood dialyzer. **Proceeds**— For working capital and other corporate purposes. **Office**— 1040 Woodcock Rd., Orlando, Fla. **Underwriter**— Baroody Securities Corp., New York. **Offering**— Expected in mid-March.

**+Laser Alignment, Inc. (2/26-3/2)**

Nov. 30, 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. \$11). **Business**— Manufacture of laser systems for the construction industry. **Proceeds**— For expansion, debt repayment and other corporate purposes. **Office**— 6330 28th St., S.E., Grand Rapids, Mich. **Underwriters**— Loewi & Co., Inc., Milwaukee, and Cook & Co., Grand Rapids, Mich.

**Laurel Color, Inc.**

Jan. 26, 1973 filed 170,000 common. **Price**— \$3. **Business**— Company prints and processes color film and provides related technical services. **Proceeds**— For working capital and other corporate purposes. **Office**— 447 Hempstead Ave., West Hempstead, N.Y. **Underwriters**— Gotham Securities Corp., New York, and Fairfield Securities Corp.

**+Lee Pharmaceuticals**

Feb. 9, 1973 filed 350,000 common, of which 208,000 are to be offered by the company and 142,000 by selling stockholders. **Price**— Max. \$20. **Business**— Manufacture of dental products. **Proceeds**— For construction, equipment and working capital. **Office**— 1444 Santa Anita Ave., South El Monte, Calif. **Underwriter**— Birr, Wilson & Co., Inc., San Francisco. **Offering**— Expected in early to mid-April.

**+Louisville Bedding Co.**

Feb. 7, 1973 filed 265,000 common. **Price**— Max. \$14. **Business**— A home furnishings concern. **Proceeds**— For debt repayment. **Office**— 250 E. Liberty St., Louisville, Ky. **Underwriter**— J.J.B. Hilliard, W.L. Lyons Inc., Louisville, Ky. **Offering**— Expected in late April or early May.

**+ML Corporate Income Fund, Fifth Monthly Payment Series (3/12-16)**

Feb. 1, 1973 filed \$25,000,000 of units. **Price**— \$1,000 per unit. **Business**— An investment fund. **Proceeds**— For investment. **Office**— One Liberty Plaza, New York. **Sponsor**— Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

**+Madison Foods Inc.**

Jan. 9, 1973 filed \$3,000,000 of subord. debentures, Series A, with warrants to purchase 150,000 common, and 75,000 common, to be offered in units of a \$1,000 debenture, 25 shares and 50 warrants. **Price**— \$1,000 per unit. **Business**— Operation of a swine-slaughtering and processing facility. **Proceeds**— For working capital and other corporate purposes. **Office**— 1200 Industrial Pkwy., Madison, Nebr. **Underwriter**— First Mid-America Inc., Lincoln, Nebraska. **Offering**— Expected in March.

**+Manito Abstract Co., Inc.**

Nov. 20, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Office**— 7 South High St., West Chester, Pa. **Underwriter**— Llorens Associates, Inc., New York.

**+Marce Cosmetics Ltd.**

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.

**+Marine Midland Banks, Inc. (2/22)**

Feb. 2, 1973 filed \$50,000,000 of debentures due 2003. **Price**— By amendment. **Business**— A bank holding company. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 241 Main St., Buffalo, N.Y. **Underwriters**— First Boston Corp., and Blyth Eastman Dillon & Co. Inc., New York.

**+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 Glorie Forgan Inc., Los Angeles. **Offering**— Indefinitely postponed.

**+Medical Marketing Inc.**

Nov. 10, 1972 filed 125,000 common and 125,000 common purchase warrants, to be offered in units of one share and one warrant. **Price**— \$5.75 per unit. **Business**— Leasing of highly-technical equipment to hospitals, and development of a kidney dialysis machine. **Proceeds**— For expansion and working capital. **Office**— 33 Giralda Ave., Coral Gables, Fla. **Underwriter**— Hay, Fales & Co., Inc., New York. **Note**— This statement has been amended. **N.B.**— This company was formerly known as Med-I-Mark, Inc.

**+Medical Reliance Systems, Inc.**

May 15, 1972 filed 130,000 common. **Price**— \$5. **Business**— Company was organized to provide certain liaison and administrative services to the medical profession. **Proceeds**— For working capital and other corporate purposes. **Office**— 342 Madison Ave., New York. **Underwriter**— Greenman & Co., New York.

**+Mennen-Greatbatch Electronics, Inc.**

Feb. 9, 1973 filed 240,000 common, of which 220,000 are to be offered by the company and 20,000 by selling stockholders. **Price**— Max. \$20. **Business**— Manufacture of medical electronic equipment. **Proceeds**— For debt repayment and working capital. **Office**— 10123 Main St., Clarence, N.Y. **Underwriter**— Ladenburg, Thalmann & Co., New York. **Offering**— Expected in May.

**+Merchants Budget Accounts, Inc.**

Nov. 28, 1972 ("Reg. A") 200,000 common. **Price**— \$2.50. **Office**— 280 Hobart St., Perth Amboy, N.J. **Underwriter**— James & Co., Wayne, N.J.

**+Mid-America Insurance Investors Corp.**

Dec. 29, 1972 filed 500,000 common. **Price**— By amendment (max. \$5). **Business**— Through subsidiaries, company underwrites special risk auto insurance. **Proceeds**— For investment in a subsidiary. **Office**— 2130 Grand Ave., Des Moines. **Underwriter**— R.G. Dickinson & Co., Des Moines. **Offering**— Expected in March.

**+Micro Mask, Inc.**

Dec. 21, 1972 filed 350,000 common, of which 200,000 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Production of high-precision photographic negatives used in the fabrication of integrated circuits. **Proceeds**— For equipment, debt repayment and working capital. **Office**— 676 N. Pastoria Ave., Sunnyvale, Calif. **Underwriter**— F.S. Smithers & Co. Inc., New York. **Offering**— Expected in late February or early March.

**Mid-Continent, Inc.**

Dec. 29, 1972 filed 500,000 common. **Price**— By amendment (max. \$2). **Business**— Company provides a variety of services to the motor carrier industry. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— Interstate 40-55 at Ingram Blvd. Exit, West Memphis, Ark. **Underwriter**— Dabbs Sullivan, Trulock & Co., Inc., Little Rock, Ark.

**+Middle South Utilities, Inc. (3/14)**

Feb. 1, 1973 filed 4,000,000 common. **Price**— By amendment. **Proceeds**— For debt repayment. **Office**— 280 Park Ave., New York. **Underwriters**— Competitive bidding. **Bids**— Expected March 14 (4 p.m. EST).

**Midland Mortgage Investors Trust (2/22-27)**

Feb. 6, 1973 filed \$25,000,000 of sr. subord. notes due 1980. **Price**— By amendment. **Business**— A real estate investment trust. **Proceeds**— For debt repayment. **Office**— 211 High-tower Bldg., Oklahoma City, Okla. **Underwriters**— Smith, Barney & Co. Inc., and Stone & Webster Securities Corp., New York.

**+Miller (C.E.) Corp.**

Nov. 15, 1972 ("Reg. A") 50,000 common. **Price**— \$10. **Address**— c/o Arnold M. Gold, 9777 Wilshire Blvd., Beverly Hills, Calif. **Underwriter**— Pacific Western Securities, Inc., Los Angeles.

**+Mista-Matic Corp.**

Oct. 3, 1972 filed 100,000 common with warrants to purchase 100,000 additional shares, to be offered in units of one share and one warrant. **Price**— \$10. 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. **Note**— This statement has been amended. **Offering**— Expected in February.

**+Mobile Housing, Inc.**

Oct. 31, 1972 filed 300,000 common. **Price**— By amendment (max. \$10). **Business**— Sale of mobile homes and trailers. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 736 Twin Towers South, 8585 N. Stemmons Fwy., Dallas. **Underwriter**— F.S. Moseley & Co., New York. **Offering**— Expected in February.

**Motor Coils Manufacturing Co.**

Nov. 30, 1972 filed 200,000 common. **Price**— By amendment (max. \$6.75). **Business**— Remanufacture of electric traction motors used in railroad locomotives. **Proceeds**— For debt repayment and working capital. **Office**— 13 Talbot Ave., Braddock, Pa. **Underwriter**— Agio Capital Corp., New York. **Offering**— Expected in February.

**+Muirfield Ltd.**

Oct. 31, 1972 filed \$7,000,000 of partnership interests. **Price**— \$1,000 per interest. **Business**— Company was formed to purchase and develop a residential community in Columbus. **Proceeds**— For working capital. **Office**— 3040 Riverside Dr., Columbus. **Underwriter**— Ohio Co., Columbus. **Offering**— Expected in March or April.

**+Multi-Leasing Corp. (3/12-16)**

Oct. 30, 1972 ("Reg. A") 200,000 common. **Price**— \$2.50. **Office**— 114 South 10th St., Reading, Pa. **Underwriter**— Koss Securities Corp., Brooklyn, N.Y.

**MultiVest Real Estate Fund, Ltd., Series V**

Dec. 18, 1972 filed \$25,000,000 of partnership interests. **Price**— \$500 per unit. **Business**— Real estate investment. **Proceeds**— For working capital. **Office**— 26300 Telegraph Rd., Southfield, Mich. **Distributor**— Multi-Vest Securities.

**Municipal Bond Fund, Series 6**

Nov. 22, 1972 filed \$15,000,000 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., New York, and Dean Witter & Co. Inc., San Francisco.

**Municipal Bond Fund, Series 7**

Jan. 11, 1973 filed \$25,000,000 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; Dean Witter & Co. Inc.; and Reynolds Inc., New York.

**Municipal Investment Trust Fund, Eighth Pennsylvania Series**

Nov. 2, 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., and Walston & Co., Inc., New York.

**+Municipal Fund of America**

Dec. 21, 1972 filed 2,500,000 common. **Price**— By amendment. **Business**— A closed-end investment fund. **Proceeds**— For investment. **Underwriters**— Blyth Eastman Dillon & Co. Inc., New York, and Alex Brown & Sons, Baltimore. **Offering**— Expected in late February or early March

**+National Banner Co.**

Nov. 24, 1972 filed 250,000 common, of which 62,500 are to be offered by the company and 187,500 by selling stockholders. **Price**— By amendment (max. \$12). **Business**— Manufacture of advertising and promotional products. **Proceeds**— For expansion, equipment and other corporate purposes. **Office**— 11938 Harry Hines Blvd., Dallas. **Underwriter**— R.W. Pressprich & Co., Inc., New York. **Offering**— Expected in late February.

**+National Investment Properties**

Oct. 10, 1972 filed \$5,000,000 of partnership units. **Price**— \$1,000 per unit. **Business**— Real estate investment and development. **Proceeds**— For working capital. **Office**— 50 W. Broad St., Columbus, Ohio. **Underwriter**— Greater Ohio Securities, Inc., Columbus.

**+National Municipal Trust, First Series (3/5-9)**

Jan. 5, 1973 filed \$12,375,000 of units. **Price**— By amendment. **Business**— An investment fund. **Proceeds**— For investment. **Sponsors**— Kohlmeyer & Co., New Orleans; Legg, Mason & Co. Inc., Baltimore; and Piper, Jaffray & Hopwood Inc., Minneapolis.

**+National Teacher Placement Bureau, Inc.**

Oct. 2, 1972 ("Reg. A") 200,000 common. **Price**— \$2. **Office**— 930 Williamson Bldg., Cleveland. **Underwriter**— Koss Securities Corp., Brooklyn, N.Y.

**+National Telac Corp.**

Oct. 11, 1972 filed 200,000 common. **Price**— \$5. **Business**— A unit of PRF Corp., the company plans to manufacture telephone accessories and related devices. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 6140 Germanown Ave., Philadelphia. **Underwriter**— A.T. Brod & Co., New York.

**+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**— First Mid America Inc., Lincoln, Nebr.; and Kirkpatrick, Pettis, Smith, Polian Inc., Omaha, Nebr.

**+New Jersey Realty Co.**

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 (max. \$16.50). **Business**— A diversified financial services concern. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 830 Broad St., Newark, N.J. **Underwriter**— R. W. Pressprich & Co., Inc., New York.

**+Nicoa Corp.**

Nov. 17, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Office**— 101 Tremont St., Room 806, Boston. **Underwriter**— Ferkauf, Roggen Inc., New York.

**+Noble Lumber Corp.**

Dec. 29, 1972 filed \$900,000 of 8 per cent conv. debentures due 1982 and 75,000 warrants to purchase 7,500 common, to be offered in units of a \$600 debenture and 50 warrants. **Price**— \$600 per unit. **Business**— Sale of lumber and operation of lumber yards. **Proceeds**— For general corporate purposes. **Office**— 175 Jericho Tpke., Syosset, L.I., N.Y. **Underwriter**— Jay W. Kaufmann & Co., New York. **Offering**— Expected in mid-April.

**+North Star Silver Mines, Inc.**

Nov. 10, 1972 ("Reg. A") 10,000,000 common. **Price**— \$0.025. **Office**— 3325 North 650 East, P.O. Box 646, Provo, Utah. **Underwriter**— Universal Underwriting Service, Inc., Salt Lake City, Utah.

**+Northwest Carriers, Inc.**

Jan. 29, 1973 filed 250,000 common. **Price**— \$5. **Business**— Oil and gas exploration and development. **Proceeds**— For debt repayment and working capital. **Office**— 152 Petroleum Center Bldg., Farmington, N.M. **Underwriter**— Meis & Co., Inc., Colorado Springs, Colo.

**+Nuclear & Environmental Protection, Inc.**

Jan. 29, 1973 filed 110,000 common. **Price**— \$5.50. **Business**— Development and manufacture of nuclear and occupational safety and protective products. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 163 Murphy Rd., Hartford, Conn. **Underwriter**— Scott, Gorman, O'Donnell & Co., Inc., New York. **Offering**— Expected in late April.

**+Nuclear Services Corp.**

Nov. 29, 1972 filed 375,000 common, of which 225,000 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment (max. \$10). **Business**— Company provides services and systems to the nuclear power industry. **Proceeds**— For expansion. **Office**— 477 Division St., Campbell, Calif. **Underwriter**— Danes, Cooke & Keleher, Inc., New York, and McLeod Langton & Co., Inc., Portland, Ore. **Offering**— Expected in February.

**+Nuveen Tax-Exempt Bond Funds, Series 47 Check-A-Month Plan**

Dec. 18, 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.

**+ONG Exploration, Inc.**

Jan. 22, 1973 filed \$3,000,000 of ltd. partnership interests in ONG Exploration 1973 Gas Program, Ltd. **Price**— \$5,000 per unit. **Business**— A subsidiary of Oklahoma Natural Gas Co. **Proceeds**— For working capital. **Office**— Tulsa, Okla. **Dealer-Manager**— Stone & Webster Securities Corp., New York. **Offering**— Expected in mid-April.

**+Optical Plastics, Inc.**

Dec. 12, 1972 filed 400,000 common. **Price**— \$7.50. **Business**— Development and manufacture of plastic ophthalmic lenses. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 3718 Wells Fargo, Scottsdale, Ariz. **Underwriter**— Doherty & Co., Albuquerque, N.M. **Offering**— Expected in February.

**+Oracle Resources, Inc.**

Nov. 1, 1972 ("Reg. A") 350,000 common. **Price**— \$1. **Office**— 4533 North Scottsdale Rd., Scottsdale, Ariz. **Underwriter**— M.L. Fallick & Co., Salt Lake City, Utah.

**+Oxford Associates Ltd.**

Jan. 31, 1973 filed \$5,000,000 of partnership interests. **Price**— \$1,000 per interest. **Business**— Investment in real estate. **Proceeds**— For working capital. **Office**— 8912 Burton Way, Beverly Hills, Calif. **Underwriter**— Downing Investments, Inc., Beverly Hills, Calif.

**+PK Management Corp.**

Jan. 29, 1973 filed \$1,300,000 of 10 per cent subord. debentures due 1983. **Price**— At par. **Business**— Operation of Italian quick-food restaurants. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 2805 W. Henrietta Rd., Rochester, N.Y. **Underwriter**— Cushing Capital Corp., Buffalo, N.Y.

**+PRT Systems Corp. (2/22-28)**

Jan. 12, 1973 ("Reg. A") 200,000 common. **Price**— \$2.50. **Business**— Design, development and installation of mass transit systems utilizing monorail guided vehicles to shuttle passengers. **Proceeds**— For working capital and other corporate purposes. **Office**— 1020 Chicago Rd., Chicago Hts., Ill. **Underwriter**— Giovanni's Co., New York. **Note**— This company was formerly known as U.S. Astro Nautics Corp. **N.B.**— This statement has been amended.

**+Pacific American Income Shares, Inc. (3/5)**

Feb. 5, 1973 filed 6,000,000 common. **Price**— \$17.50. **Business**— A closed-end, diversified management investment company. **Proceeds**— For investment. **Office**— 108 W. Sixth St., Los Angeles. **Underwriters**— Morgan Stanley & Co. Inc.; E.F. Hutton & Co. Inc., New York; and Bateman Eichler, Hill Richards, Inc., Los Angeles.

**+Pacific Energy Corp. (3/1)**

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 & Burdottlittle, Newberger, Division of Advest Co., Hartford, Conn.

**+Pacific Gas & Electric Co. (3/12)**

Feb. 13, 1973 filed 4,072,409 common, to be offered for subscription by stockholders on the basis of one new share for each 15 held of record March 6. Rights will expire March 27. **Price**— Max. \$30. **Business**— An electric and gas utility. **Proceeds**— For construction and debt repayment. **Office**— 77 Beale St., San Francisco. **Underwriters**— Blyth Eastman Dillon & Co. Inc., New York, and Dean Witter & Co. Inc., San Francisco.

**+Pacific-Southern Mortgage Trust (3/1)**

Jan. 29, 1973 filed 2,000,000 shares of ben. interest. **Price**— \$15. **Business**— A real estate investment trust. **Proceeds**— For investment. **Office**— 2022 Camino del Rio North, San Diego, Calif. **Underwriter**— G. H. Walker & Co. Inc., N.J.

**+Palm Springs ATAJD 72-4**

Nov. 13, 1972, filed 3,000,000 of partnership interest. **Price**— \$500 per unit. **Business**— Purchase and development of unimproved real estate in Palm Springs. **Proceeds**— For working capital. **Office**— 1001 S. Palm Canyon Dr., Palm Springs, Calif. **Underwriter**— Palm Springs Securities Corp., Palm Springs, Calif.

**+Pants 'N Stuff Shed House, Inc.**

Jan. 9, 1973 filed 160,000 common. **Price**— \$3. **Business**— Operation of stores selling youth-oriented pants, jeans and accessories. **Proceeds**— For working capital and other corporate purposes. **Office**— 167 Clay Rd., Rochester, N.Y. **Underwriter**— William Jennings & Co. Inc., Ft. Lee, N.J. **Offering**— Expected in March.

**+Para Laboratories, Inc.**

Nov. 29, 1972 filed 150,000 common. **Price**— By amendment (max. \$8). **Business**— Production of creams, lotions, shampoos and related products. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 100 Rose Ave., Hempstead, N.Y. **Underwriter**— P.K. Hickey & Co., Inc., New York. **Offering**— Expected in February.

**+Parliament International Wines, Inc.**

Dec. 18, 1972 filed 130,000 common. **Price**— \$4. **Business**— Sale of table wines. **Proceeds**— For working capital and other corporate purposes. **Office**— 1500 Wilson Blvd., Arlington, Va. **Underwriter**— Continental Securities Corp., Philadelphia.

**+Pershing Industries, Inc.**

Dec. 29, 1972 filed 200,000 common. **Price**— \$7. **Business**— Company is engaged, through subsidiaries, in the rental and leasing of automobiles, cemetery operations, export operations and other activities. **Proceeds**— For working capital. **Office**— 1424 N.W. LeJeune Rd., Miami. **Underwriter**— Mayflower Securities Co., Inc., New York.

**+Pestolite, Inc. (3/12-16)**

Nov. 22, 1972 filed 287,400 common, of which 125,000 are to be offered by the company and 162,400 by selling stockholders. **Price**— By amendment (max. \$12). **Business**— Marketing of an insect light-trap device. **Proceeds**— For debt repayment and working capital. **Office**— 20 E. 46th St., New York. **Underwriter**— Collins Securities Corp., New York.

**+Petro-Search Exploration Corp.**

Nov. 8, 1972 filed \$15,000,000 of partnership interests in Petro-Search partnerships. **Price**— \$1,000 per unit (min. purchase of \$5,000). **Business**— Investment in producing oil and gas properties. **Proceeds**— For working capital. **Office**— 825 Petroleum Club Bldg., Denver. **Underwriter**— Financial Service Corp. of America, Atlanta.

**+Physicians International Press Inc.**

Dec. 21, 1972 filed 328,000 outstanding common. **Price**— By amendment (max. \$18). **Business**— Publication and distribution of medical journals. **Proceeds**— For selling stockholders. **Office**— 919 Third Ave., New York. **Underwriter**— Harris, Upham & Co. Inc., New York. **Offering**— Expected in February.

**+Pioneer Communications, Inc. (3/1)**

Nov. 29, 1972 filed 210,000 Class A. **Price**— \$5. **Business**— Operation of radio stations. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 1522 Wisconsin Ave., N.W., Washington, D.C. **Underwriter**— Smith & Medford, Inc.

**+Poe & Associates, Inc.**

Nov. 27, 1972 filed 200,000 common, of which 50,000 are to be offered by the company and 150,000 by selling stockholders. **Business**— Marketing of property and casualty insurance. **Price**— \$5. **Proceeds**— For working capital and other corporate purposes. **Office**— 110 North Franklin St., Tampa, Fla. **Underwriter**— First Equity Corp. of Florida, Tampa, Fla. **Offering**— Expected in February.

**+Polymer Optics Corp. (3/26-30)**

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.

**+Polymer Research Corp. of America**

Nov. 28, 1972 filed 100,000 common. **Price**— \$5. **Business**— Chemical research and development, and production of pigments, inks and latex emulsions. **Proceeds**— For working capital and other corporate purposes. **Office**— 2186 Mill Ave., Brooklyn, N.Y. **Underwriter**— Walters, Yeckes & Gallant, Inc., New York.

**+Primate Imports Corp.**

Jan. 11, 1973 filed 100,000 common. **Price**— \$8.50. **Business**— Company imports and sells primates. **Proceeds**— For construction, working capital and other corporate purposes. **Office**— 34 Munson St., Port Washington, N.Y. **Underwriter**— Hay, Fales & Co., Inc., New York.

**+Polumbus Corp.**

Dec. 4, 1972 filed 300,000 common, of which 250,000 are to be offered by the company and 50,000 by a selling stockholder. **Price**— By amendment (max. \$6). **Business**— Company invests in oil and gas properties, and provides related consulting and engineering services. **Proceeds**— For debt repayment and working capital. **Office**— 1000 Capitol Life Center, Denver. **Underwriter**— Hanifen, Imhoff & Sanford Inc., Denver. **Offering**— Expected in February.

**+Premier Corp.**

Jan. 26, 1973 filed 600,000 common, of which 450,000 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment (max. \$20). **Business**— Cattle-raising and beef production. **Proceeds**— For debt repayment, expansion and working capital. **Office**— 5600 E. Grand River Ave., Fowlerville, Mich. **Underwriter**— Clark, Dodge & Co. Inc., New York.

**+Premier Electric Co.**

Oct. 11, 1972 filed \$1,000,000 of 8% conv. subord. debentures and 131,000 common, to be offered in units of \$1,000 of debentures and 131 shares. **Price**— \$2,000 per unit. **Business**— Manufacture and sale of vacuum cleaners. **Proceeds**— For debt repayment and working capital. **Office**— 1734 Ivanhoe Rd., East Cleveland, Ohio. **Underwriter**— Shaskan & Co., Inc., New York.

**+Prime Florida Real Estate Investment Trust.**

Oct. 4, 1972 filed 300,000 shares of ben. interest. **Price**— \$22. **Business**— Investment in income-producing properties. **Proceeds**— For investment. **Office**— 2636 Bayshore Blvd., Dunedin, Fla. **Underwriter**— First Investors Corp., New York.

**+Pullman 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-February.

**+Q&T Mid-America Real Estate Investment Trust**

Jan. 9, 1973 filed 1,200,000 shares of ben. interest. **Price**— \$12.50. **Business**— A real estate investment trust. **Proceeds**— For investment. **Office**— 33 N. Dearborn St., Chicago. **Underwriter**— Walston & Co. Inc., New York. **Offering**— Expected in March.

**+RMIC Corp.**

Dec. 18, 1972 filed 250,000 common. **Price**— By amendment (max. \$8). **Business**— Company manages the operations of its insurance subsidiaries. **Proceeds**— For investment in a subsidiary and other corporate purposes. **Address**— P.O. Box 2514, Winston-Salem, N.C. **Underwriter**— Goodson, Dean & Co., Inc., New York.

**+Raymer Products Corp.**

Nov. 29, 1972 filed 200,000 common. **Price**— \$3. **Business**— Manufacture of thin plastic containers and disposables for the food service industry. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 687 Lawrence St., Lowell, Mass. **Underwriter**— Delphi Capital Corp., Philadelphia. **Offering**— Expected in February or March.

**Realco, Inc.**

Nov. 17, 1972 filed 100,000 common. **Price**— By amendment (max. \$5.50). **Business**— Acquisition, development and sale of real estate. **Proceeds**— For general corporate purposes. **Office**— 6441 University Ave., N.E., Fridley, Minn. **Underwriter**— J. Shapiro Co., Minneapolis. **Offering**— Expected in February.

**o Realty ReFund Trust**

Jan. 3, 1973 filed \$15,000,000 of conv. subord. debentures due 1998 with Series B warrants to purchase 375,000 shares of ben. interest, to be offered in units of \$100 of debentures and 2.5 warrants. **Price**— \$1,000 per unit. **Business**— A real estate investment trust. **Proceeds**— For debt repayment, investment and other corporate purposes. **Office**— 402 Capital National Bank Bldg., 1101 Euclid Ave., Cleveland. **Underwriter**— McDonald & Co., Cleveland. **Offering**— Postponed.

**Recreama, Inc.**

Oct. 4, 1972 filed \$4,200,000 of conv. subord. debentures due 1987. **Price**— At par. **Business**— Operation of banquet facilities in the Boston area. **Proceeds**— For debt repayment, expansion and other corporate purposes. **Office**— 220 Worcester Rd., Framingham, Mass. **Underwriter**— D. H. Blair Securities Corp., New York. **Offering**— Expected in February.

**Recycling Corp. of America**

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.

**Riviana Foods, Inc.**

Jan. 29, 1973 filed 400,000 common. 192,068 are to be offered by the company and 189,651 by selling stockholders. **Price**— By amendment (max. \$32.375). **Business**— Production and distribution of food products. **Proceeds**— For debt repayment. **Office**— 2727 Allen Pky., Houston. **Underwriters**— Goldman, Sachs & Co.; Walston & Co., Inc., New York; and Rotan, Mosle-Dallas Union Inc., Houston. **Offering**— Expected in mid-March.

**o Riekes (S.) & Sons, Inc.**

Jan. 23, 1973 filed 300,300 outstanding common. **Price**— By amendment (max. \$26). **Business**— Distribution of table glassware, handblown decorator items and related products. **Proceeds**— For selling stockholders. **Office**— 1818 Leavenworth St., Omaha, Nebr. **Underwriter**— Salomon Brothers, New York and Eppler Guerin & Turner, Inc., Dallas. **Offering**— Expected in March.

**Robinson Furniture Co.**

Dec. 29, 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. \$14.375). **Business**— Retail sale of furniture, decorative accessories and other household furnishings. **Proceeds**— For debt repayment. **Office**— 21001 Groesbeck Hwy., Warren, Mich. **Underwriter**— C. E. Unterberg, Towbin Co., New York. **Offering**— Expected in February or March.

**+Ross Associates, Inc.**

Nov. 21, 1972 ("Reg. A") 50,000 common. **Price**— \$5. **Office**— 400 Radisson Center, Minneapolis. **Underwriter**— Margolis & Co. Inc., Minneapolis. **Offering**— Expected in late February.

**o+Rupert Manufacturing Co.**

Feb. 12, 1973 filed 390,000 common, of which 125,000 are to be offered by the company and 265,000 by selling stockholders. **Price**— Max. \$16. **Business**— Manufacture of highway safety reflecting equipment. **Proceeds**— For debt repayment. **Office**— 705 S. 10th St., Blue Springs, Mo. **Underwriters**— Thomson & McKinnon Auchincloss Inc., New York, and H.O. Peet & Co., Inc., Kansas City, Mo. **Offering**— Expected in mid-April.

**+SEC Life Insurance Co.**

Nov. 1, 1972 filed 130,000 common. **Price**— \$10. **Business**— Company plans to engage in the writing of life insurance. **Proceeds**— For general corporate purposes. **Office**— 402 Office Park Dr., Birmingham, Ala. **Underwriter**— I.J. Schenin Co., Inc., Miami Beach, Fla.

**+S-N Partners, Ltd. (4/2)**

Nov. 16, 1972 filed \$3,000,000 of partnership interests. **Price**— \$1,000 per unit. **Business**— Real estate operations. **Proceeds**— For working capital. **Office**— 1800 Century Park East, Los Angeles. **Underwriter**— Stifel, Nicolaus & Co., Inc., St. Louis.

**+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.

**+Sandwich Master, Inc.**

Nov. 7, 1972 ("Reg. A") 135,000 common. **Price**— \$3. **Office**— 401 Lawyers' Title Bldg., Birmingham, Ala. **Underwriter**— Hyding & Co., Inc., Birmingham, Ala. **Note**— The company was formerly known as Downtown Food, Inc.

**+Scheer Financial Corp. (3/26-30)**

Dec. 29, 1972 filed 1,000,000 common. **Price**— By amendment (max. \$15). **Business**— Sale of life and health and accident insurance through a subsidiary. **Proceeds**— For expansion and other corporate purposes. **Office**— 7045 N. Western Ave., Chicago. **Underwriter**— R.W. Pressprich & Co., Inc., New York.

**+Schweiger Industries, Inc.**

Dec. 5, 1972 filed 320,000 outstanding common. **Price**— By amendment (max. \$18). **Business**— Manufacture of upholstered furniture. **Proceeds**— For selling stockholders. **Office**— 116 W. Washington St., Jefferson, Wis. **Underwriter**— Blyth Eastman Dillon & Co. Inc., New York. **Offering**— Expected in February.

**+Science Spectrum Inc.**

Nov. 17, 1972 filed 300,000 common. **Price**— By amendment (max. \$5). **Business**— Development of laser systems and instruments, for clinical laboratories, in order to test susceptibility of infectious bacteria to antibiotics. **Proceeds**— For working capital and other corporate purposes. **Office**— 1216 State St., Santa Barbara, Calif. **Underwriter**— Crossgate Securities, Inc. **Offering**— Expected in March.

**+Scottish Inns of Texas, Inc.**

Jan. 9, 1973 filed 600,000 common. **Price**— By amendment (max. \$5). **Business**— Operation of franchised budget motels. **Proceeds**— For expansion and other corporate purposes. **Office**— 307 W. 7th St., Fort Worth, Texas. **Underwriters**— Tennessee Securities, Inc., Nashville, Brown, Allen & Co., Inc., Dallas. **Offering**— Expected in March.

**o+Shaklee Corp. (3/7)**

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**— Ean Witter & Co. Inc., San Francisco, and New York Securities Co., Inc., New York.

**+Silver Pine Homes, Inc.**

Jan. 24, 1973 filed 90,000 common. **Price**— \$5.50. **Business**— Real estate development and construction activities. **Proceeds**— For working capital and other corporate purposes. **Office**— 907 Tahoe Blvd., Incline Village, Lake Tahoe, Nev. **Underwriter**— J. Shapiro Co., Minneapolis. **Offering**— Expected in late March.

**+Shiman Industries, Inc.**

Dec. 12, 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. \$10). **Business**— Company manufactures and distributes popular-priced gold rings and other gold jewelry. **Proceeds**— For expansion and working capital. **Office**— 109-117 Monroe St., Newark, N.J. **Underwriter**— Coenen & Co., Inc., New York. **Offering**— Expected in March.

**o Silo, Inc. (3/1)**

Dec. 22, 1972 filed 275,000 common, of which 150,000 are to be offered by the company and 125,000 by selling stockholders. **Price**— By amendment (max. \$31). **Business**— Sale of tv sets, major appliances and auto equipment. **Proceeds**— For debt repayment and working capital. **Office**— 6900 Lindbergh Blvd., Philadelphia. **Underwriter**— Burnham & Co. Inc., New York.

**+Spanco Industries, Inc.**

Jan. 16, 1973 filed 325,000 common, of which 225,000 are to be offered by the company and 100,000 by selling stockholders. **Price**— By amendment (max. \$13.50). **Business**— Production of synthetic yarns and knit fabrics. **Proceeds**— For equipment and working capital. **Address**— P.O. Box 10007, Greensboro, N.C. **Underwriter**— Wheat, First Securities, Inc., Richmond Va. **Offering**— Expected in April.

**o+Spanish Advertising & Marketing Service, Inc. (2/26)**

Nov. 24, 1972 filed 200,000 common. **Price**— \$2.50. **Business**— An advertising agency catering exclusively to the Spanish-speaking market. **Proceeds**— For working capital and other corporate purposes. **Office**— 501 Broadway, New York. **Underwriter**— Jay W. Kaufmann & Co., New York.

**+Specialized Beverages, Inc.**

Nov. 20, 1972 filed \$1,500,000 of 6¼ per cent conv. subord. debentures due 1983 and 195,000 common, to be offered in units of a \$1,000 debenture and 130 shares. **Price**— \$1,650 per unit. **Business**— Canning, bottling and distribution of beverages. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Address**— P.O. Box 29542, Northeast Expwy., Atlanta. **Underwriter**— Shaskan & Co., Inc., New York. **Offering**— Expected in March.

**+Sports-Time Industries Corp.**

Nov. 29, 1972 ("Reg. A") 120,000 common. **Price**— \$2.50. **Office**— 2516 Atlantic Ave., Brooklyn, N.Y. **Underwriter**— Hale Securities Corp., Jericho, N.Y.

**+Standard & Poor's/Intercapital Income Securities, Inc.**

Jan. 16, 1973 filed 4,000,000 common. **Price**— \$25. **Business**— A closed-end, diversified management investment. **Proceeds**— For investment. **Office**— 1775 Broadway, New York. **Underwriter**— Dean Witter & Co. Inc., San Francisco. **Offering**— Expected in late February or early March.

**+Standard Logic, Inc.**

Dec. 22, 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**— By amendment (max. \$20 per unit). **Business**— Production of digital computer components, and equipment used in the manufacture of electronic assemblies. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 2215 S. Standard Ave., Santa Ana, Calif. **Underwriter**— Muller & Co., New York.

**+Standun Inc. (3/6)**

Feb. 1, 1973 filed 315,000 common, of which 221,667 are to be offered by the company and 93,333 by selling stockholders. **Price**— By amendment (max. \$34). **Business**— Manufacture of equipment used in the production of seamless metal cans. **Proceeds**— For debt repayment, equipment, expansion and working capital. **Office**— 2943 E. Las Hermanas, Compton, Calif. **Underwriters**— White, Weld & Co. Inc., New York, and Morgan, Olmstead, Kennedy & Gardner Inc., Los Angeles.

**+Stenocomp, Inc.**

Aug. 11, 1972 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Computes translation of machine shorthand. **Proceeds**— For debt repayment, equipment and working capital. **Office**— 6400 Goldsboro Rd., Bethesda, Md. **Underwriter**— Bentley Securities, Inc., Brooklyn, N.Y.

**+Stouffer Corp. (3/8)**

Dec. 20, 1972 filed 4,300,000 common, of which 1,327,175 are to be offered by the company and 2,972,825 by selling stockholders. **Price**— By amendment (max. 25). **Business**— Company processes and markets frozen prepared foods, operates restaurants and licenses inns. **Proceeds**— For debt repayment and other corporate purposes. **Office**— 5750 Harper Rd., Solon, Ohio. **Underwriter**— Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

**o+Stratmar Systems, Inc.**

Dec. 7, 1972 filed 110,000 common. **Price**— \$10. **Business**— Company provides marketing services to manufacturers and distributors of consumer goods. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 31 E. 28th St., New York. **Underwriter**— Smith, Jackson & Co. Inc., New York.

**o+Strick, Inc. (2/27)**

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.

**+Sun Fruit, Ltd.**

Dec. 29, 1972 filed 400,000 common and 200,000 common purchase warrants, to be offered in units of two shares and one warrant. **Price**— \$10 per unit. **Business**— Acquisition, development and management of agricultural properties. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 1459 W. Shaw Ave., Fresno, Calif. **Underwriter**— B.J. Lerner & Co., Inc., Los Angeles.

**+Synercap Corp. (7/2-6)**

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.

**+System Development Corp.**

Nov. 10, 1972 filed 400,000 outstanding common. **Price**— By amendment (max. \$18). **Business**— A computer systems concern. **Proceeds**— For selling stockholders. **Office**— 2500 Colorado Ave., Santa Monica, Calif. **Underwriter**— Smith, Barney & Co. Inc., New York.

**+Tappin's, Inc.**

Oct. 26, 1972 filed 225,000 common, of which 75,000 are to be offered by the company and 150,000 by selling stockholders. **Price**— By amendment (max. \$15). **Business**— Operation of retail jewelry stores. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 256 Liberty St., Bloomfield, N.J. **Underwriter**— Halle & Stieglitz, Filor Bullard, Inc., New York. **Offering**— Expected in February.

**+Taurus United Corp.**

Nov. 29, 1972 filed 100,000 common and 100,000 common purchase warrants, to be offered in units of one share and one warrant. **Price**— \$6 per unit. **Business**— Company plans to manufacture modular homes, offer financial and consulting services, invest in small businesses and operate motels. **Proceeds**— For construction, working capital and other corporate purposes. **Office**— Shannock, R.I. **Underwriter**— Freundlich-Lubeck Co., New York.

**o+Tax-Exempt Environmental Bond Fund, Monthly Income Series 1**

Oct. 5, 1972 filed \$13,500,000 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. Inc., New York.

**+Technogenics General, Inc. (3/5-9)**

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.

**+Teletronics International, Inc.**

Dec. 27, 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. \$15). **Business**— Company provides services utilized in making and distributing video tape programs and commercials for broadcasting on television and viewing on video cassette players. **Proceeds**— For expansion, working capital and other corporate purposes. **Office**— 220 E. 51st St., New York. **Underwriter**— New York Securities Co. Inc., New York. **Offering**— Expected in March.

**o+Temco Business Services, Inc. (3/5-9)**

Jan. 5, 1973 filed \$2,000,000 of conv. subord. debentures due 1985. **Price**— At par. **Business**— Company offers personnel employment services, primarily on a temporary basis. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 16415 W. 8 Mile Rd., Detroit. **Underwriter**— S. D. Fuller & Co. Inc., New York.

**Tennessee Valley Bancorp**

Jan. 30, 1973 filed 300,000 common. **Price**— By amendment. **Business**— A bank holding company. **Proceeds**— For subsidiary working capital. **Office**— Nashville, Tenn. **Underwriter**— Salomon Brothers, New York. **Offering**— Expected in mid-March.

**o+Terrydale Realty Trust (2/27)**

Sept. 13, 1972 filed 250,000 shares of ben. interest and warrants to purchase 250,000 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, investment and working capital. **Underwriter**— Stern Brothers & Co., Kansas City, Mo. **Note**— This statement has been amended.

**o+Third Eye, Inc. (3/12-16)**

Nov. 28, 1972 filed 200,000 common. **Price**— \$5. **Business**— Design and marketing of light posters and related products. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 151 W. 26th St., New York. **Underwriter**— C.W. Franklin, Inc., New York.

**o+Town & Country Jewelry Manufacturing Corp. (2/26-3/2)**

Dec. 13, 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. \$10). **Business**— Company manufactures and markets gold jewelry, primarily rings with settings. **Proceeds**— For debt repayment and working capital. **Office**— 36 Crystal St., Malden, Mass. **Underwriter**— Butcher & Sherrerd, Philadelphia.

**Transportation Consultants International**

Nov. 2, 1972 filed 154,000 common, of which 100,000 are to be offered by the company and 54,000 by selling stockholders. **Price**— By amendment (max. \$16). **Business**— Company offers travel related services. **Proceeds**— For expansion and working capital. **Office**— 6290 Sunset Blvd., Los Angeles. **Underwriter**— Mitchum, Jones & Templeton Inc., Los Angeles.

**+Trans American Television Inc. (2/26-3/2)**

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., N.Y.

**+Trans-World Film Corp. (3/30)**

Sept. 26, 1972 ("Reg. A") 125,000 common. **Price**— \$4. **Office**— 530 Biscayne Blvd., Room 202, Miami, Fla., or 445 Park Ave., Room 300, New York. **Underwriter**— First Bergen Investors Co., Teaneck, N.J.

**Triton Fisheries, Inc.**

Oct. 2, 1972 ("Reg. A") 125,000 common. **Price**— \$4. **Business**— Shrimp fishing. **Proceeds**— For equipment and working capital. **Office**— 374 Northeast 191 St., Miami. **Underwriter**— Saldor Enterprises, Inc., Brooklyn, N.Y.

**o+UMF Systems, Inc. (2/22)**

Oct. 16, 1972 filed 350,000 common. **Price**— \$7. **Business**— Engineering and sale of systems and equipment relating to the use of ultra-high reduction microfiche. **Proceeds**— For working capital and other corporate purposes. **Office**— 5521 Grosvenor Blvd., Los Angeles. **Underwriter**— Winkler, Cantor, Pomboy & Co., New York.

**+USP Real Estate Investment Trust**

Oct. 27, 1972 filed 2,500,000 shares of ben. interest. **Price**— By amendment (max. \$10). **Business**— A real estate investment trust. **Proceeds**— For investment. **Office**— 375 Collins Rd. N.E., Cedar Rapids, Iowa. **Underwriter**— Life Investors Management Corp., Cedar Rapids, Iowa.

**+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.

**o+Universal Monitor Corp. (2/26-3/2)**

Oct. 18, 1972 filed 330,000 common. **Price**— By amendment (max. \$10). **Business**— Company has developed an instrument to detect heroin, methadone, cocaine and other drugs. **Proceeds**— For expansion, debt repayment and working capital. **Office**— 430 N. Halstead St., Pasadena, Calif. **Underwriter**— Butcher & Sherrerd, Philadelphia.

**+Urban Media Materials, Inc.**

Dec. 8, 1972 filed 500,000 common and 500,000 common purchase warrants, to be offered in units of one share and one warrant. **Price**— \$1 per unit. **Business**— Creation of educational audio-visual programs for sale to educational institutions and libraries. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 212 Mineola Ave., Roslyn Hts., N.Y. **Underwriter**— L.C. Wegard & Co., Inc., Willingboro, N.J.

**+VMC International, Inc. (3/15)**

Nov. 21, 1972 ("Reg. A") 220,000 common. **Price**— \$1. **Office**— 210 Shore Rd., Long Beach, N.Y. **Underwriter**— Koss Securities Corp., Brooklyn, N.Y.

**+Value City, Inc.**

Oct. 25, 1972 filed 546,000 common. **Price**— By amendment (max. \$16). **Business**— Operation of furniture and department stores. **Proceeds**— For equipment, expansion, working capital and other corporate purposes. **Office**— 1800 Moler Rd., Columbus, Ohio. **Underwriters**— Stone & Webster Securities Corp., New York, and Ohio Co., Columbus. **Offering**— Expected in April.

**+Vanderbilt Income-Development Program**

Nov. 9, 1972 filed \$10,000,000 of preformation partnership interests. **Price**— \$1,000 per unit (min. inv. of \$5,000). **Business**— Acquisition and operation of producing oil and gas properties. **Proceeds**— For working capital. **Office**— 211 N. Ervay St., Dallas. **Underwriter**— Weis, Voisin & Co., Inc., New York.

**+Vance, Sanders Income Fund, Inc.**

Jan. 31, 1973 filed 33,334 common. **Price**— At net asset value (max. \$15). **Business**— An investment fund. **Proceeds**— For investment. **Office**— 111 Devonshire St., Boston. **Adviser**— Vance, Sanders & Co., Inc., Boston.

**o+Versa Technologies, Inc.**

Jan. 31, 1973 filed 150,000 common. **Price**— By amendment (max. \$14). **Business**— Manufacture of recreational products, silicone-rubber products and fluidpower products. **Proceeds**— For debt repayment and working capital. **Office**— 1914 Indiana St. Racine, Wis. **Underwriter**— Loewi & Co., Inc., Milwaukee. **Note**— This statement has been amended.

**+Video Playbacks, Inc.**

Oct. 18, 1972 filed 200,000 common. **Price**— \$6. **Business**— Creation and development of video cassette programs in the instructional, entertainment and special interest fields. **Proceeds**— For working capital and other corporate purposes. **Office**— 130 W. 57th St., New York. **Underwriter**— P.J. Stanton, Inc., New York.

**Virginia International Co.**

Nov. 15, 1972 filed 134,050 outstanding common. **Price**— By amendment (max. \$30). **Business**— Through a subsidiary, the company produces rubber. **Proceeds**— For selling stockholders. **Office**— 2815 N. Augusta St., Staunton, Va. **Underwriter**— Wheat, First Securities Inc., Richmond, Va.

**o+Vishay Intertechnology, Inc. (2/27)**

Dec. 18, 1972 filed 400,000 common. **Price**— By amendment (max. \$10). **Business**— Design and manufacture of electronic resistive systems and products used in the field of experimental stress analysis. **Proceeds**— For debt repayment, working capital and other corporate purposes. **Office**— 63 Lincoln Hwy., Malvern, Pa. **Underwriter**— Burnham & Co., Inc., New York.

**o+Voiceprint Laboratories Corp. (3/12-16)**

Dec. 21, 1972 filed 200,000 common, of which 150,000 are to be offered by the company and 50,000 by selling stockholders. **Price**— \$3. **Business**— Company designs and sells equipment used to identify and analyze voices and other sounds. **Proceeds**— For expansion and working capital. **Office**— 68 Funder Ave., Somerville, N.J. **Underwriters**— L. L. Fane & Co. Inc., Plainfield, N.J., and Katzenberg, Sour & Co., New York.

**Watchdog Patrols, Inc.**

Dec. 29, 1972 ("Reg. A") 75,000 common. **Price**— \$2. **Business**— Company provides uniformed guards and guard dogs for security and protection. **Proceeds**— For equipment, working capital and other corporate purposes. **Office**— 105-32 Rockaway Blvd., Ozone Park, N.Y. **Underwriter**— Fillmore Securities Corp., New York. **Note**— This statement has been amended. **Offering**— Expected in February.

**+Weigh-Tronix, Inc.**

Oct. 20, 1972 filed 530,805 outstanding common; to be offered for subscription by stockholders of Art's-Way Manufacturing Co., Inc., on the basis of one Weigh-Tronix share for each Art's-Way share held. **Price**— \$2. **Business**— Manufacture of electronic scale devices having agricultural applications. **Proceeds**— For a selling stockholder. **Office**— Armstrong, Iowa. **Underwriter**— Kirkpatrick, Pettis, Smith, Polian Inc., Omaha, Nebr.

**+Westchester Premier Theatre, Inc. (3/5-9)**

Dec. 27, 1972 filed 300,000 common. **Price**— By amendment (max. \$7.50). **Business**— Company plans to produce entertainment events, primarily concerts and shows. **Proceeds**— For working capital and other corporate purposes. **Office**— 17 E. 63rd St., New York. **Underwriter**— Ferkauf, Roggen Inc., New York.

**Western Diversified Financial, Inc.**

Oct. 24, 1972 filed 200,000 common. **Price**— By amendment (max. \$8). **Business**— Through subsidiaries, company engages in the writing of insurance. **Proceeds**— For investment in a proposed subsidiary, working capital and other corporate purposes. **Office**— 6200 N. Hiawatha Ave., Chicago. **Underwriter**— John G. Kinnard & Co. Inc., Minneapolis. **Offering**— Expected in February.

**Western Trio Cattle Co.**

Feb. 7, 1973 filed \$10,000,000 of partnership interests. **Price**— Min. amounts of \$5,000. **Business**— Purchase, feeding and marketing of cattle. **Proceeds**— For working capital. **Office**— 118 W. 6th St., Guyton, Okla. **Underwriter**— None.

**+Westport Home Builders, Inc.**

Dec. 29, 1972 filed 313,250 common, of which 280,000 are to be offered by the company and 33,250 by selling stockholders. **Price**— \$8. **Business**— Acquisition, development and sale of real estate and construction of dwelling units. **Proceeds**— For debt repayment and working capital. **Office**— 914 E. Katella Ave., Anaheim, Calif. **Underwriter**— Roberts, Scott & Co., Inc., San Diego, Calif. **Offering**— Expected in March.

**o+Wheel Goods Corp. (3/6)**

Dec. 29, 1972 ("Reg. A") 90,000 common. **Price**— \$5.50. **Business**— Retail, mail order and wholesale distribution of bicycles and parts. **Office**— 2737 Hennepin Ave., Minneapolis. **Underwriter**— Craig-Hallum, Inc., Minneapolis.

**Wise Oil Co. No. 2**

Nov. 15, 1972 filed \$2,250,000 of partnership interests. **Price**— Min. amounts of \$10,000. **Business**— Oil and gas operations. **Proceeds**— For working capital. **Office**— 2722 One Calgary Pl., 330 Fifth Ave., S.W., Calgary, Alta., Can. **Underwriter**— Cooper & Co., Inc.

**Xidex Corp.**

Dec. 1, 1972 filed 400,000 common. **Price**— By amendment (max. \$8). **Business**— Company manufactures and markets vascular and diazo films. **Proceeds**— For debt repayment and working capital. **Office**— 305 Soquel Way, Sunnyvale, Calif. **Underwriter**— Hambrecht & Quist, San Francisco.

## ISSUES FILED WITH SEC THIS WEEK

**\* A.R.E.I.-73A**

Feb. 14, 1973 filed \$5,000,000 of part. interests. **Price**— \$500 per unit. **Business**— Real estate investment. **Proceeds**— Working capital. **Office**— 8730 Wilshire Blvd., Beverly Hills, Calif. **Underwriter**— None.

**\* American-Hawaiian Land, Ltd.**

Feb. 7, 1973 filed \$5,000,000 of part. interests. **Price**— Min. amounts of \$5,000. **Business**— Real estate investment and related activities. **Proceeds**— Working capital. **Office**— 2363 Foothill Dr., Suite G, Salt Lake City, Utah. **Underwriter**— Continental Pacific Capital Corp., Salt Lake City, Utah.

**\* Bokum Resources Corp.**

Feb. 14, 1973 filed 415,000 conv. preferred, par \$12, and 415,000 common, to be offered in units of one preferred and one common share. **Price**— \$19 per unit. **Business**— Exploration for uranium. **Proceeds**— Working capital. **Office**— 142 W. Palace Ave., Santa Fe, N.M. **Underwriter**— Collins Securities Corp., New York.

**\* Colwell Mortgage Trust**

Feb. 15, 1973 filed \$25,000,000 of sr. subord. notes due 1980. **Price**— By amend. **Business**— A real estate investment trust. **Proceeds**— Debt repayment. **Office**— Los Angeles. **Underwriters**— Dean Witter & Co. Inc., San Francisco, and Smith, Barney & Co. Inc., New York.

**\* Combanks Corp.**

Feb. 16, 1973 filed 140,000 common (110,000 by the company and 30,000 by selling stockholders). **Price**— By amend. **Business**— A bank holding company. **Proceeds**— Expansion and debt repayment. **Office**— Winter Park, Fla. **Underwriter**— Laird, Bissell & Meeds, Inc., Wilmington, Del.

**\* Connecticut Light & Power Co. (4/5)**

Feb. 14, 1973 filed \$50,000,000 of first and ref. mtge. bonds due 2003. **Price**— By amend. **Proceeds**— Debt repayment. **Underwriters**— Competitive bidding. **Bids**— April 5 (11 a.m. EST).

**\* Current Income Shares, Inc.**

Feb. 20, 1973 filed 4,000,000 common. **Price**— By amend. **Business**— A closed-end fund. **Proceeds**— Investment. **Office**— Los Angeles. **Underwriters**— Lehman Brothers Inc.; duPont Glore Forgan Inc.; Walston & Co., Inc., New York; Crowell, Weedon & Co., Los Angeles, Rauscher Pierce Securities Corp., Dallas; Stern, Frank, Meyer & Fox Inc., Los Angeles; and Sutro & Co., Inc., San Francisco.

**\*+Duncan Ceramic Products Inc.**

Feb. 16, 1973 filed 334,000 outstanding common. **Price**— By amend. **Business**— Production of ceramic colors and casting molds. **Office**— Fresno, Calif. **Underwriter**— Burnham & Co. Inc., New York.

**\* Ecology, Inc.**

Feb. 15, 1973 filed 1,935,029 (max.) common (part for the company and part for stockholders). **Price**— Max. \$2.63. **Business**— Company plans to produce and market fertilizers and other products. **Proceeds**— Debt repayment and working capital. **Office**— 221 Varick St., Brooklyn, N.Y. **Underwriter**— CMS, GmbH, Inc., Stuttgart, Germany.

**\* Equitable Financial Corp.**

Feb. 13, 1973 filed \$5,000,000 of subord. debts. **Price**— At par. **Business**— Company buys installment purchase contracts. **Proceeds**— Working capital. **Office**— Univac Bldg., 1025 Ashworth Rd., West Des Moines, Iowa. **Underwriter**— Development Securities Corp., West Des Moines, Iowa.

**\* Excel Investment Co.**

Feb. 16, 1973 filed 800,000 common. **Price**— By amend. **Business**— Company has interests in private mortgage insurance for commercial and residential buildings. **Proceeds**— Subsidiary working capital. **Office**— Bettendorf, Iowa. **Underwriters**— Dean Witter & Co. Inc., San Francisco, and Dain, Kalman & Quail Inc., Minneapolis.

**\* Farragut Holidays Corp.**

Dec. 22, 1972 ("Reg. A") 100,000 common. **Price**— \$2.50. **Business**— Organization of packaged tours to Greece. **Proceeds**— Debt repayment and working capital. **Office**— 551 Fifth Ave., New York. **Underwriter**— Saxon Securities Corp., New York.

**\*+Fasco Industries, Inc.**

Feb. 15, 1973 filed 400,000 common (150,000 by the company and 250,000 by stockholders). **Price**— By amend. **Business**— Manufacture of electrical products. **Proceeds**— Debt repayment and other purposes. **Office**— Rochester, N.Y. **Underwriter**— Salomon Brothers, New York. **Offering**— Expected in early April.

**\* Federated Income & Private Placement Fund**

Feb. 8, 1973 filed 2,000,000 capital shs. **Price**— Approx. \$12. **Business**— A closed-end, non-diversified management investment company. **Proceeds**— For investment. **Office**— 421 Seventh Ave., Pittsburgh, Pa. **Underwriter**— Butcher & Sherrerd, Philadelphia; Wheat, First Securities, Inc., Richmond, Va.; and Reinholdt & Gardner, St. Louis. **Offering**— Expected in mid-March.

**\* First Continental Real Estate Investment Trust**

Feb. 16, 1973 filed 1,250,000 ben. interests. **Price**— By amend. **Business**— A real estate investment trust. **Proceeds**— Debt repayment. **Office**— Houston. **Underwriter**— L.M. Rosenthal & Co., Inc., New York.

**\*+Florida Gulf Realty Trust**

Feb. 16, 1973 filed 1,150,000 ben. interests. **Price**— By amend. **Business**— Real estate investment. **Proceeds**— Working capital. **Office**— Miami, Fla. **Underwriter**— duPont Glore Forgan Inc., New York.

**\* Franzia Brothers Winery**

Feb. 20, 1973 filed 455,000 common (100,000 by the company and 355,000 by stockholders). **Price**— By amend. **Business**— Production of wine and brandy. **Proceeds**— Debt repayment. **Office**— Ripon, Calif. **Underwriters**— W.E. Hutton & Co., New York, and Bateman Eichler, Hill Richards Inc., Los Angeles.

**\* Golden West Vineyards**

Feb. 15, 1973 filed \$2,275,000 of part. interests. **Price**— \$1,000 per unit. **Business**— Acquisition and operation of vineyards. **Proceeds**— Working capital. **Office**— 400 N. Sacramento St., Lodi, Calif. **Underwriter**— Dominick & Dominick, Inc., New York.

**\* Harris Bankcorp, Inc.**

Feb. 15, 1973 filed \$50,000,000 of notes due 1980. **Price**— By amend. **Business**— A bank holding company. **Proceeds**— General funds. **Office**— Chicago. **Underwriter**— First Boston Corp., New York.

**\* Lido Toy, Inc.**

Jan. 12, 1973 ("Reg. A") 100,000 common. **Price**— \$5. **Business**— Importation and sale of toys, novelties and sundries. **Proceeds**— Debt repayment and working capital. **Office**— 175 Fifth Ave., New York. **Underwriter**— Saxon Securities Corp., New York. **Note**— This statement has been amended.

**\* Massey-Ferguson Credit Corp.**

Feb. 15, 1973 filed \$20,000,000 of debts. due 1993. **Price**— By amend. **Business**— A unit of Massey-Ferguson, Inc., a manufacturer of farm machinery. **Proceeds**— Debt repayment. **Underwriters**— Lehman Brothers Inc.; Goldman, Sachs & Co.; Lazard Freres & Co., New York. **Offering**— Expected in early March.

**\* Montebello Furniture Industries, Ltd.**

Feb. 15, 1973 filed 150,000 common. **Price**— \$3. **Business**— Company manufactures and sells furniture. **Proceeds**— Expansion and working capital. **Office**— 15 Ann St., South Norwalk, Conn. **Underwriter**— Kordich, Victor & Neuseld, NY.

**\* NJB Prime Investors**

Feb. 14, 1973 filed \$25,000,000 of debts. due 1980 and warrants to purchase shares of ben. interest, to be offered in units of \$100 of debts. with warrants. **Price**— By amend. **Business**— An investment concern. **Proceeds**— Debt repayment. **Underwriters**— E.F. Hutton & Co., New York, and John J. Ryan & Co., Newark, N.J.

**\*+Nibco Inc.**

Feb. 15, 1973 filed 600,000 outstanding common. **Price**— By amend. **Business**— Manufacture of metal and plastic pipe fittings, valves and related products. **Office**— Elkhart, Ill. **Underwriter**— Blyth Eastman Dillon & Co. Inc., New York.

**\* Ohio Edison Co. (3/6)**

Feb. 14, 1973 filed 350,000 cum. preferred, par \$100. **Price**— By amend. **Proceeds**— Expansion, debt repayment and other purposes. **Office**— 47 N. Main St., Akron, Ohio. **Underwriters**— Competitive bidding. **Bids**— March 6 (11 a.m. EST).

**\* Pennsylvania Power Co. (3/7)**

Feb. 14, 1973 filed 60,000 cum. preferred, par \$100. **Price**— By amend. **Proceeds**— Construction, expansion and debt repayment. **Office**— One East Washington St., New Castle, Pa. **Underwriters**— Competitive bidding. **Bids**— March 7 (11 a.m. EST).

**\*+Pied Piper Ice Cream, Inc.**

Feb. 9, 1973 ("Reg. A") 100,000 common. **Price**— \$2.50. **Business**— Sale of ice cream via van trucks. **Proceeds**— Expansion, debt repayment and working capital. **Office**— Hawthorne, N.J. **Underwriters**— C & S Securities, Inc., New York, and Horvat, Maniscalco & Co., Bergenfield, N.J. **Offering**— Expected in early March.

**\* Pfizer Inc.**

Feb. 13, 1973 filed 5,000 outstanding common, to be offered from time to time. **Price**— Max. \$40.375. **Office**— 235 E. 42nd St., New York. **Underwriter**— To be named.

**\* St. Joseph Light & Power Co. (3/14)**

Feb. 13, 1973 filed \$6,500,000 of first mtge. bonds due 2003. **Price**— By amend. **Proceeds**— Equipment. **Office**— 520 Francis St., St. Joseph, Mo. **Underwriters**— Competitive bidding. **Bids**— March 14 (11 a.m. EST).

**\* Temporary Investment Fund, Inc.**

Feb. 9, 1973 filed 1,000 common. **Price**— Min. amounts of \$100,000 (with subseq. inv. of \$1,000). **Business**— A no-load, open-end, diversified investment company. **Proceeds**— For investment. **Office**— 1700 Pennsylvania Ave., Washington, D.C. **Distributor**— Loeb, Rhoades & Co., New York.

**\* Texas International Drilling Funds, Inc.**

Feb. 12, 1973 filed \$30,000,000 of part. interests in Texas International Drilling Fund—Series B. **Price**— \$5,000 per unit. **Business**— Oil and gas drilling. **Proceeds**— Working capital. **Office**— 3545 N.W. 58th St., Oklahoma City, Okla. **Underwriter**— Texas International Financial Services, Inc., Oklahoma City, Okla.

**\* Tri-Continental Leasing Co.**

Feb. 15, 1973 filed 300,000 common. **Price**— By amend. **Business**— Leasing of equipment to medical and health care institutions. **Proceeds**— Debt repayment and expansion. **Office**— St. Louis. **Underwriter**— Laird Inc., New York.

**\* Western Union Telegraph Co.**

Feb. 16, 1973 filed \$60,000,000 of s.f. debts. due 1998. **Price**— By amend. **Business**— A telecommunications concern. **Proceeds**— Debt repayment. **Office**— New York. **Underwriter**— Kuhn, Loeb & Co., New York. **Offering**— Expected in March.

**\* Woodhead (Daniel), Inc.**

Feb. 15, 1973 filed 206,250 common (125,000 by the company and 81,250 by stockholders). **Price**— By amend. **Business**— Manufacture of electrical specialty products. **Proceeds**— Expansion and debt repayment. **Office**— Chicago. **Underwriter**— Blunt Ellis & Simmons Inc., Chicago.

## 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."

**Carlsberg Income Properties, Ltd.**

20,000 units offered at \$500 per unit on Feb. 7, by Walston & Co. Inc., New York.

**First Commerce Realty Investors**

1,000,000 shares of ben. interest offered at \$25 per share on Feb. 21, by Goldman, Sachs & Co., New York, and Hohlmeier & Co., New Orleans.

**Hutton (E.F.) Tax-Exempt Fund, National Series 10.**

12,000 units offered at \$1,029.70 per unit on Feb. 15, by E.F. Hutton & Co. Inc., New York.

**Idaho Power Co.**

750,000 common offered at \$31.875 per share on Feb. 15, by First Boston Corp.; Goldman, Sachs & Co.; Lehman Brothers Inc.; Smith, Barney & Co. Inc.; Stone & Webster Securities Corp.; and Bache & Co. Inc., New York.

**Institutional Investors Trust**

\$20,000,000 of 7½ per cent sr. subord. notes due 1980, offered at 99.34 per cent plus accrued interest, to yield 8 per cent, on Feb. 15 by Paine, Webber, Jackson & Curtis Inc.; Bache & Co. Inc.; and Donaldson, Lufkin & Jenrette, Inc., New York.

**Investors Tax Sheltered Real Estate, Ltd.-Series II.**

\$10,000,000 of Ltd. partnership interests offered at \$500 per unit min. purchase of 5 units on Jan. 11 by the company, without underwriting.

**Isotec Inc.**

100,000 common offered at \$5 per share on Feb. 13, by J.D. Winer & Co., Inc., New York.

**Justice Mortgage Investors**

\$20,000,000 of 7¾ per cent subord. debentures due Feb. 1, 1979, and warrants to purchase 300,000 shares of ben. interest, offered in units of a \$1,000 debenture and 15 warrants, at \$1,000 per unit plus accrued interest on the debts on Feb. 21, by Stone & Webster Securities Corp., and Edwards & Manly Securities, Inc., New York.

**Municipal Investment Trust Fund, Eleventh Monthly Payment Series.**

54,000 units offered at \$1,023.94 per unit on Feb. 15, by Merrill Lynch, Pierce, Fenner & Smith Inc.; Bache & Co. Inc.; and Walston & Co. Inc., New York.

**Mylan Laboratories Inc.**

227,797 common offered at \$10.50 per share on Feb. 15, by Moore, Leonard & Lynch Inc., Pittsburgh, Pa.

**National Data Corp.**

242,000 common offered at \$31.50 per share on Feb. 14, by Salomon Brothers, New York, and The Robinson-Humphrey Company, Inc., Atlanta.

**New Perspective Fund Inc.**

12,000,000 common offered at \$15 per share on Feb. 20, by Merrill Lynch, Pierce, Fenner & Smith Inc.; duPont Glore Forgan Inc.; Hornblower & Weeks-Hemphill, Noyes Inc.; E.F. Hutton & Co.; Hayden, Stone Inc.; Weis, Voisin & Co., Inc.; New York; A.G. Edwards & Sons, Inc., St. Louis; Mitchum, Jones & Templeton, Inc., Los Angeles; and Rauscher Pierce Securities Corp., Dallas.

**Peabody Galion Corp.**

\$375,000 common offered at \$33.125 per share on Feb. 14, by Lehman Brothers Inc., and Faulkner, Dawkins & Sullivan Securities Corp., New York.

**Perry Drug Stores, Inc.**

300,000 common offered at \$13.50 per share on Feb. 21, by G. H. Walker & Co., Inc., New York.

**State Mutual Securities, Inc.**

7,000,000 common offered at \$15 per share (min. purchase of 50 shs.) on Feb. 1, by Goldman, Sachs & Co., and Reynolds Securities Inc., New York.

**Timeplex Inc.**

340,000 common offered at \$5.25 per share on Feb. 8, by Philips, Appel & Walden, Inc., New York.

## 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

**Alabama Power Co. (8/7)**

Jan. 29, 1973 it was reported that this unit of Southern Co. plans to offer \$75,000,000 of first mortgage bonds in early August. **Underwriters**— Competitive bidding. **Bids**— Expected Aug. 7.

**Alabama Power Co. (12/5)**

Jan. 29, 1973 it was reported that in addition to its bond sale set for early August, this unit of Southern Co. plans to offer \$100,000,000 of bonds and \$30,000,000 of preferred in early December. **Underwriters**— Competitive bidding. **Bids**— Expected Dec. 5.

**American Electric Power Co. (3/28)**

Jan. 29, 1973 it was reported that this company plans a 6,500,000-share common stock rights offering, to be made on the basis of one new share for each ten held of record March 28. **Underwriters**— Competitive bidding. **Bids**— Expected March 28 (11 a.m. EST).

**Arkansas Power & Light Co. (6/21)**

Feb. 12, 1973 it was reported that this utility plans to offer \$40,000,000 of 30-yr. bonds in late June. **Underwriters**— Competitive bidding. **Bid**— Expected June 21 (11 a.m. EDST).

**\* Arrow Investment Ltd.**

Feb. 20, 1973 it was reported that this new real estate investment trust plans an initial offering of approx. 150,000 ben. interest shares. **Underwriter**— To be named.

**Baltimore Gas & Electric Co. (3/21)**

Dec. 11, 1972 it was reported that this company plans to sell \$40-\$50,000,000 of common stock in late March. **Underwriter**— First Boston Corp., New York, handled a previous offering of common for the company.

**o Bank of Tokyo of California (2/27)**

Feb. 20, 1973 it was reported that the bank plans to offer 220,000 shares of common sometime in late February. **Underwriter**— Blyth Eastman Dillon & Co. Inc., New York.

**\* Cleveland Electric Illuminating Co.**

Feb. 20, 1973 it was reported that this company is considering a \$40,000,000 offering of preferred sometime in the second half. **Underwriters**— Method of the sale has not yet been determined.

**\* Columbia Gas System, Inc. (5/16)**

Feb. 20, 1973 it was reported that this company plans to sell approx. \$50,000,000 of debentures in mid-May. **Underwriters** — Competitive bidding. **Bid** — May 16 (11 a.m. EDST).

**\* Crouse Hinds Co.**

Feb. 20, 1973 it was reported that a secondary offering of approx. 400,000 shares is expected to be made in late April. **Underwriter** — Hornblower & Weeks-Hemphill, Noyes, New York, has been associated with previous offerings of stock by the company.

**Dayton Power & Light Co. (5/9)**

Feb. 12, 1973 it was reported that this company plans to offer approx. 250,000 shares of preferred, par \$100, in early May. **Underwriters** — Morgan Stanley & Co. Inc., and W.E. Hutton & Co., New York, handled a previous offering of preferred for the company.

**o Detroit Edison Co.**

Feb. 20, 1973 it was reported that this utility plans to offer approx. \$40,000,000 of revenue bonds in mid-1973. The company is also considering sales of common and preferred sometime in the third quarter. **Underwriters** — Morgan Stanley & Co. Inc.; Blyth Eastman Dillon & Co. Inc.; and Lehman Brothers Inc., New York, have handled previous offerings of equity and debt for the company.

**\* Duquesne Light Co.**

Feb. 20, 1973 it was reported that this company has plans to offer more than \$100,000,000 of securities during 1973. **Underwriters** — Sales will be both negotiated and competitive.

**Georgia Power Co. (6/6)**

Jan. 29, 1973 it was reported that this unit of Southern Co. plans to offer \$150,000,000 of first mortgage bonds in early June. **Underwriters** — Competitive bidding. **Bids** — Expected June 6.

**Georgia Power Co. (11/7)**

Jan. 29, 1973 it was reported that in addition to its bond sale set for early June, this unit of Southern Co. plans to offer \$150,000,000 of bonds and \$25,000,000 of preferred stock in early November. **Underwriters** — Competitive bidding. **Bids** — Expected Nov. 7.

**Gulf Power Co. (5/1)**

Jan. 29, 1973 it was reported that this unit of Southern Co. plans to sell \$25,000,000 of first mortgage bonds in early May. **Underwriters** — Competitive bidding. **Bids** — Expected May 1.

**\* Hesston Corp.**

Feb. 20, 1973 it was reported that this company plans to register a combination public offering of 550,000 common shares. **Underwriter** — Merrill Lynch, Pierce, Fenner & Smith Inc., New York, handled a previous offering of common for the company.

**Illinois Power Co. (6/12)**

Dec. 26, 1972 it was reported that this company plans to offer \$50,000,000 of first mortgage bonds in mid-June. **Underwriters** — Competitive bidding. **Bids** — Expected June 12 (11 a.m. EST).

**\* Indianapolis Power & Light Co. (3/21)**

Feb. 20, 1973 it was reported that this company plans to offer 725,000 shares of common in late March. **Underwriters** — Lehman Brothers Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; and Salomon Brothers, New York.

**o Indianapolis Power & Light Co. (3/22)**

Feb. 20, 1973 it was reported that this utility plans to sell \$30,000,000 of first mtge. bonds in late March. **Underwriters** — Lehman Brothers Inc.; and Merrill Lynch Pierce, Fenner & Smith Inc.; and Salomon Brothers, New York.

**\* Lawson Products Inc.**

Feb. 20, 1973 it was reported that a secondary offering of approx. 425,000 common shares is being planned. **Underwriters** — Blyth Eastman Dillon & Co. Inc., New York, and Bacon, Whipple & Co., Chicago.

**Lone Star Gas Co. (3/21)**

Jan. 8 1973 it was reported that this company plans to sell \$45,000,000 of debentures in late March. **Underwriters** — Goldman, Sachs & Co., and Salomon Brothers, New York, handled a previous offering of debentures for the company.

**Louisville Gas & Electric Co. (4/3)**

Feb. 12, 1973 it was reported that this company plans to sell 859,228 shares of cum. preferred, par \$25, in early April. **Underwriter** — To be named.

**Louisiana Power & Light Co. (6/5)**

Jan. 23, 1973 it was reported that this utility plans to sell \$45,000,000 of first mortgage bonds in early June. **Underwriters** — Competitive bidding. **Bids** — Expected June 5 (11 a.m. EDST).

**Metropolitan Edison Co. (4/12)**

Feb. 12, 1973 it was reported that this unit of General Public Utilities Corp. plans to offer \$25,000,000 of preferred stock in early April. **Underwriters** — Competitive bidding. **Bids** — Expected April 12 (11 a.m. EST).

**Mississippi Power Co. (5/15)**

Jan. 29, 1973 it was reported that this unit of Southern Co. plans a \$15,000,000 offering of first mortgage bonds in mid May. **Underwriters** — Competitive bidding. **Bids** — Expected May 15.

**Missouri Power & Light Co. (4/24)**

Jan. 23, 1973 it was reported that this company plans to offer approx. \$6,000,000 of first mortgage bonds sometime in late April. **Underwriters** — Competitive bidding. **Bids** — Expected in late April (11 a.m. EST)

**o Missouri Public Service Co.**

Dec. 18, 1972 it was reported that this utility plans to offer approx. 200,000 shares of common. A sale of first mtge. bonds is also being considered sometime during the second quarter. **Underwriter** — Merrill Lynch, Pierce, Fenner & Smith Inc., New York, has been associated with previous offerings.

**Niagara Mohawk Power Corp. (3/22)**

Jan. 29, 1973 it was reported that this company plans to offer 3,000,000 common shares in late March. **Underwriters** — Competitive bidding. **Bids** — Expected March 22 (3:45 p.m. EST)

**Ohio Bell Telephone Co. (4/18)**

Dec. 19, 1972 it was reported that this unit of AT&T plans to offer \$200,000,000 of debt securities in mid-April. **Underwriters** — Competitive bidding. **Bids** — Expected April 18.

**Pacific Telephone & Telegraph Co. (5/25)**

Jan. 29, 1973 it was reported that this unit of AT&T plans a \$300,000,000 rights offering of common stock, to be made to shareholders of record May 25. **Underwriter** — None.

**Pacific Telephone & Telegraph Co. (5/31)**

Jan. 29, 1973 it was reported that this unit of AT&T plans to offer \$200,000,000 of debentures due 2009 and \$100,000,000 of notes due 1980 in late May. **Underwriters** — Competitive bidding. **Bids** — Expected May 31.

**\* Pandick Press, Inc.**

Feb. 20, 1973 it was reported that a secondary offering of approx. 140,000 common shares is expected to be registered soon. **Underwriter** — None.

**Philadelphia Electric Co. (4/18)**

Feb. 5, 1973 it was reported that this company plans to sell \$50,000,000 of common stock in mid-April. **Underwriters** — Drexel Firestone Inc., and First Boston Corp., New York.

**Portland General Electric Co. (3/28)**

Feb. 12, 1973 it was reported that this company plans to sell \$35,000,000 of first mortgage bonds and \$20,000,000 of preferred stock in late March. **Underwriters** — Blyth Eastman Dillon & Co. Inc., New York.

**o Public Service Electric & Gas Co. (3/13)**

Jan. 8, 1973 it was reported that this company plans to offer 600,000 shares of preferred, par \$100, in mid-March. **Underwriters** — Competitive bidding. **Bids** — Expected March 13. (11 a.m. EST)

**San Diego Gas & Electric Co. (3/13)**

Jan. 29, 1973 it was reported that this company plans to sell \$30,000,000 of preferred stock in mid-March. **Underwriters** — Blyth Eastman Dillon & Co. Inc., and Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

**\* School (William M.) Foundation**

Feb. 20, 1973 it was reported that a 500,000-share secondary offering of this company's common stock is expected to be registered in late March. **Underwriter** — To be named.

**Southern Bell Telephone & Telegraph Co. (3/20)**

Dec. 18, 1972 it was reported that this unit of AT&T plans to offer \$350,000,000 of debt securities in late March. **Underwriters** — Competitive bidding. **Bids** — Expected March 20

**Tennessee Valley Authority (4/17)**

Jan. 23, 1973 it was reported that this agency plans to sell \$100-\$150,000,000 of power bonds in mid-April. **Underwriters** — Competitive bidding. **Bids** — Expected April 17 (11 a.m. EST).

**Texas Utilities Co. (3/27)**

Feb. 5, 1973 it was reported that this company plans to offer 2,500,000 shares of common in late March. **Underwriters** — Competitive bidding. **Bids** — Expected March 27 (4 p.m. EST).

**Tuscon Gas & Electric Co. (4/25)**

Feb. 12, 1973 it was reported that in addition to its offering of common, this company plans to sell 150,000 shares of \$100 par preferred, and \$35-\$40,000,000 of 30-yr first mortgage bonds in late April. **Underwriters** — Blyth Eastman Dillon & Co., Inc., and First Boston Corp., New York, have handled previous equity and debt financing for the company.

**United Telecommunications, Inc.**

Jan. 23, 1973 it was reported that this company plans to sell an undetermined amount of common sometime in 1973. **Underwriter** — Kidder, Peabody & Co. Inc., New York, handled a previous offering of common for the company.

**Utah Power & Light Co.**

Jan. 2, 1973 it was reported that this company plans to sell approx. \$18,000,000 of preferred stock in mid-1973. **Underwriters** — Competitive bidding.

**Vernitron Corp.**

Dec. 4, 1972 it was reported that this company plans a public offering of not more than 40 per cent of its piezoelectronic division. The issue is expected to be registered in early 1973. **Underwriter** — Not named.

**Wisconsin Gas Co.**

Dec. 26, 1972 it was reported that this company plans to offer approx. \$16,000,000 of first mortgage bonds sometime in the Fall of 1973. **Underwriters** — Competitive bidding.

**Amex Plans All-Out Drive**

Continued from Page 15

an effort to attract listings on the Amex.

According to Mr. Kolton, the marketing drive is already underway. The exchange, he said, has been consulting with key Japanese brokerage firms and European financial executives in order to identify those firms eligible for Amex listings.

To provide permanent representation for the exchange in Europe, Amex appointed Henri Froy, senior vice president of Abraham & Company, as its European representative. Mr. Froy is resigning from Abraham & Co. in March and has accepted a post as financial adviser for a European bank, Banque Galland. He will be based in Lausanne, Switzerland.

At present, 68 foreign issues are traded on the American Stock Exchange. 18 of these issues are traded through the use of American Depository Receipts. These ADR's are issued by American banks and are traded

in lieu of the actual foreign shares, which are deposited in a foreign correspondent bank.

By comparison, 34 foreign stocks are traded on the New York Stock Exchange. 8 of these are ADR's. 96 foreign stocks are traded over-the-counter through NASDAQ.

The New York Stock Exchange has given indications that it wants increased trading of foreign stocks, but has not mapped out the kind of all-out campaign that the Amex is pursuing. NYSE Chairman James J. Needham visited Moscow and London in early November, to discuss increased investment ties with England and Russia.

Continued discussions between the NYSE and Russian officials on financing the growing U.S. - Soviet trade are scheduled to take place in New York sometime this year.

The NYSE has also set up a Committee on International Capital Markets to explore ways of encouraging investments across national borders.

**Piper Jaffray Reports Record Earnings in '72**

Piper, Jaffray & Hopwood, Inc., a major regional securities firm, reported record net earnings in 1972, 13 per cent over the net income figure recorded in 1971.

Piper Jaffray 1972 earnings were \$2,566,927, compared to \$2,271,294 in 1971. Gross revenues for the firm also hit record levels. Total revenues were \$27.9 million last year, against \$24.5 million in 1971.

Earnings per share were \$2.24 on 1,146,990 shares outstanding in 1972, compared with \$2.22 on 1,024,762 shares outstanding in 1971.

All earnings and shares figures for the publicly owned firm reflect Piper, Jaffray's acquisition of Herron Northwest, Inc., last July.

The acquisition of Herron Northwest was one factor the firm's chairman, H.C. Piper, Jr., cited for the company's record performance last year. Other factors he named were a significant increase in corporate

finance activity, improved sales performance, plus significantly increased revenues from fees and special products such as tax incentive investments.

The company's financial statement did not indicate what the earnings for were for Piper, Jaffray itself, without including earnings from Herron, Northwest.

**First Michigan's Earnings**

Another large regional broker-dealer, the First of Michigan Corporation, announced that its earnings and revenues in 1972's final quarter were down from 1971's levels.

Net income for the quarter ended December 31 (the first quarter of the company's fiscal year) was \$140,761, compared to \$331,243 in the same period of 1971.

Revenues were \$2.4 million, compared to \$2.8 million in 1971's final quarter.

First Michigan's per share income dropped from 81 cents in the last quarter of 1971 (based on 410,336 shares outstanding) to 28 cents in 1972's final period (based on 509,968 shares outstanding).

**Bankers and Truth in Lending**

The American Bankers Association, in keeping with its policy of encouraging the informed consumer, has recommended that the Truth in Lending Act be amended "to allow simpler and more direct advertising but still prevent it from being deceptive."

The first change the bankers suggest is removing the rule that requires the terms "annual percentage rate" or "finance charge" to be displayed prominently.

The second change the bankers would like to effect would be removing from open end credit forms such presumably unnecessary information as: the periodic rates, the range of balances to which each is applicable, the methods and conditions under which other charges may be imposed or determined and the minimum periodic payment for such charges.

Considerable opposition to the ABA's recommendations is anticipated.





## WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS  
FROM THE NATION'S CAPITAL

### Dollar Down, Business Up

WASHINGTON, D.C. Two former American presidents died, a cease-fire was achieved in Vietnam, many prisoners of war are back with their families, additional U.S. troops are coming home, and American pride was shaken a bit by the 10 per cent devaluation of the dollar.

These major news developments in this country have taken place in the past two months. Obviously, some of the headlines brought bad news and some good news. But that is like life itself. It will always be that way.

**On the brighter side of the devaluation of the dollar, there is strong hope and belief in Government circles that devaluation of the dollar, with all of its complicated ramifications, will improve our trade and balance of payments deficits which have been increasing.**

There is substantial protectionism sentiment in Congress, and the Nixon Administration is going to make an all-out effort to erase the balance of payments deficit which climbed to \$6.4 billion the past year.

Japan continues to discriminate against numerous industrial and agricultural commodities of the United States despite repeated appeals. Among other barriers, Japan imposes tariffs against this country. But, at the same time Japan has relaxed some restraints within the past years. The European Common Market countries, which the U.S. Government in the post World War II period encouraged, likewise discriminate against American farm products and food products.

Secretary of the Treasury George P. Shultz, the President's top economic spokesman, says the Administration is determined not to let domestic industries in this country be damaged by countries that will not cooperate and use restraints.

#### Favorable Year For Industry

Meantime, on the domestic front the overall news is good. Major manufacturing and nonmanufacturing and service industries are almost assured of a most favorable year. Economic expansion in 1973 over 1972 appears almost certain. Of course work stoppages at labor contract renewal time could be barriers in a few instances.

Although steel imports are still greater than our exports, the deficit shrank a little last year. Government sources say the decrease reflects the success of the three-year extended voluntary restraints on steel imports to the United States from Japan, the United Kingdom, and the European Economic Community.

Continued high spending for construction and scheduled increases in expenditures for capital goods contribute to the bright outlook for the domestic and international steel markets.

Nearly all products moving in commerce require packaging.

The markets of packaging industries are the Nation's 300,000 manufacturing establishments and 2,000,000 retail and wholesale establishments. The demands of those markets are supplied by more than 5,000 plants with employment of 1,000,000 workers, in 40 separately defined industries manufacturing containers.

The Department of Commerce in a new report, says containers and packaging shipments are expected to reach \$25 billion this year, an increase of about 1.5 billion over 1972.

Paper, plastics, steel, glass and aluminum, among other things, compete for a share of the packaging market. The plastic bottle is challenging the glass bottle, the aluminum can competes with the steel can, and the metal can and the glass bottle compete.

**The Government's survey indicates that plastics will remain the fastest growing and most dynamic packaging material throughout the 1970's at the expense of such conventional packaging materials as paper, paperboard, glass and metal. Total plastic packaging is expected to climb to about \$2.2 billion and to grow at an annual rate of about 10 per cent to \$4 billion in 1980.**

Devaluation of the dollar will send the price of imported beverages, like Scotch whiskey and French wines, up a little. However, this will not displease the domestic wine and bourbon whiskey branches of the beverage industry.

The wine industry continued to prosper in 1972 as shipments rose to an estimated \$873,000,000 or 16 per cent over the previous year.

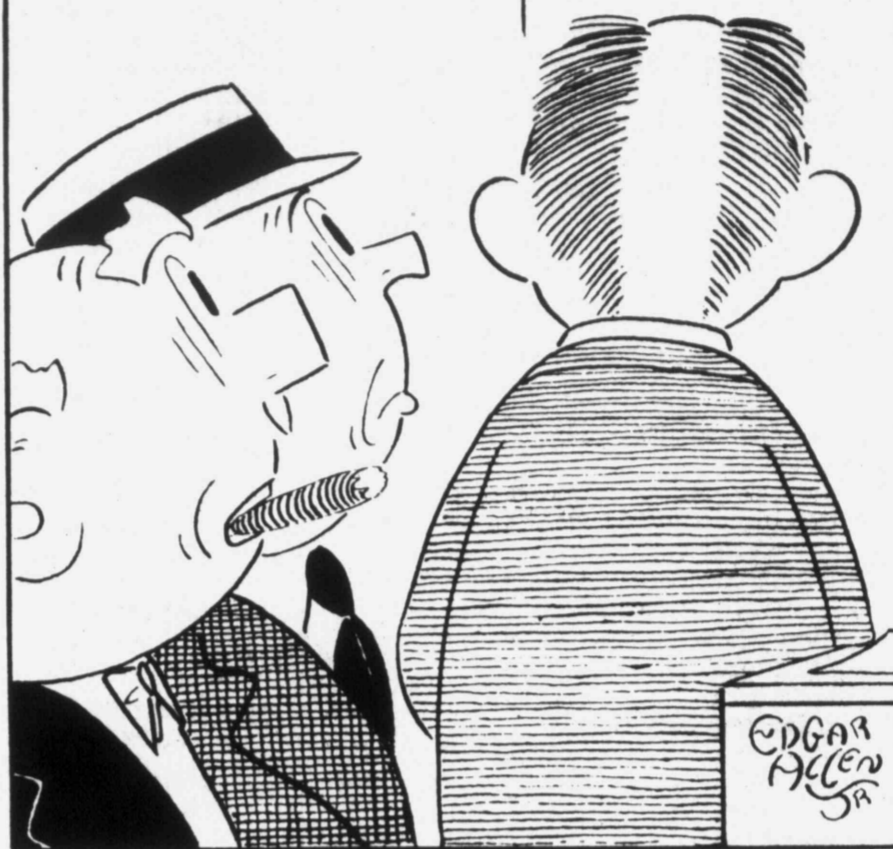
Shipments are expected to approach \$1 billion this year. Intensive promotion of wines with meals is helping the industry. Government experts are predicting that wine consumption in the United States will grow at an unprecedented rate during the remainder of the 1970's. The list of companies striving to get into the lucrative wine business grow longer each year. California, the No. 1 wine producing state with some 73 per cent of the wine market is enjoying an unprecedented boom.

#### Light Whiskey To Move

The importation of Scotch whiskey has been substantial for years. However, the Government and the domestic distilling industry are hopeful that light whiskey, which became legal in July, 1972, will stem the flow of imports. Light whiskey differs from rye, bourbon, and other domestic liquors in that it is distilled at higher proofs (160 to 190), aged in used oak casks rather than new charred oak barrels, and has a lighter taste and aroma. The Treasury Department amended its regulations in 1968 to permit domestic distillers to produce the new whiskey.

According to the Light

### MR. CACKLES



"His barber got a bit excited when the radio gave the price of his stock."

Whiskey Institute, 50 brand names for the product have been registered with the Government by distillers.

Beer production in 1971 set a new record as U.S. brewers filled 137,352,016 barrels, and officials say the 1972 production was higher, although final figures are not yet available. Per capita consumption of beer increased from 28.4 gallons in 1971 to an estimated 29.4 gallons in 1972.

As beer consumption in bars, taverns, and restaurants has declined, beer drinking in homes has risen. More than half of all beer is consumed in seven states. California leads, followed by New York, Pennsylvania, Texas, Illinois, Ohio and Michigan.

**The Office of Research and Analysis, Department of Commerce, is predicting that retail trade this year will jump from the 1972 record of \$444 billion to \$482 billion this year, a further increase of 8.5 per cent.**

Use of bank credit cards for all types of consumer buying has risen sharply. Bank credit plans in the U.S. rose from 390 in 1968 to 1,432 in 1971.

Promotional efforts to revitalize downtown shopping is paying off as many cities are improving rapid transit services. With the new transportation systems new retail centers are being developed in downtown urban areas. They include new department stores, ample parking space, hotels and restaurants.

Department store sales in 1973 are expected to reach \$50 billion, 10 per cent over a year earlier. Sales in 1972 totaled \$45.8 billion, a 9 per cent increase over 1971.

**Looking at the municipal bond markets this year, the Commerce Department says**

### Dupont Glore Acquires Moore

Dupont Glore Forgan, Inc., 1 Wall Street, New York City, members of the New York Stock Exchange, has acquired Robert Moore & Company, which is this year celebrating its 125th year as America's oldest active cotton commission merchants.

**long term bonds by State and local authorities are expected to decline in 1973, mainly because revenue sharing legislation will transfer from the Federal Government large amounts of funds to financially pressed states and localities.**

### Banco Popular Appoints Pres.

Jose Luis Carrion has been named president of Banco Popular, Puerto Rico's largest native business institution.

The board of directors elevated

Mr. Carrion, Executive Vice President since August, 1960, to replace his brother, Rafael Carrion, Jr., who has headed the bank since 1956. Rafael Jr. is stepping down after directing the

**Jose Luis Carrion** bank to become the first billion-dollar Puerto Rican institution, with total assets in excess of \$1,134 billion according to the Dec. 31 annual statement. He will continue as Chairman of the Board, a position he has occupied for the past nine years in addition to the presidency.

Jose L. Carrion, a graduate of the U.S. Military Academy at West Point, began his civilian business career in 1949. Upon resigning his commission in the Army he started with Compania Carrion which represented the Great American Insurance Co. and other insurance companies, beginning as Assistant Manager. He later was promoted head of the Claims Department.

February, 1956 he joined the Banco Popular as Assistant to the Executive Vice President and was promoted to Administrative Vice President three years later. In August 1960, he was named Executive Vice President and Member of the Board of Directors of the Bank.



### Turmoil Lessens In International Money Markets

The turmoil in international money markets, has greatly subsided since the U.S. announced a 10 per cent dollar devaluation of gold on Feb. 12. And, significantly, a further devaluation is not in sight.

Presently, U.S. Secretary of Treasury, George P. Shultz is concerned with upcoming U.S. trade legislation and other considerations surrounding international economic equilibrium, a treasury spokesman told the **Chronicle**. The spokesman also said that Mr. Shultz has denied that any further devaluation is contemplated — aside from the possible changes in the present floating rates.

Last Week, the **New York Times** reported that Mr. Shultz had said that the Administration would like to see further depreciation of the dollar in world money markets. However, Paul A. Volcker, Under Secretary of the Treasury, has denied this contention, the Treasury spokesman said.

According to the spokesman at the Under Secretary's office, Mr. Volcker's reply to the **Times** report was: "...a number of currencies are floating ...and we do not have an exchange rate we can appraise precisely. Some of them may float a little further in one direction or another and in some cases, there may be further appreciation. But so far as the basic structure is concerned, we thought that the action taken was what the situation called for."

Time spokesman pointed out that Mr. Volcker is pleased with the exchange rate change, but has said that "to dwell on exchange rates alone, misses the point — it is too restrictive."

#### Gold Market Dissents!

Meanwhile, in the gold market, the current price of gold as quoted by American Express in New York, has increased about 12.7 per cent since prior to the devaluation. American Express' current quote stands at \$79.65, compared to \$65.45 before the devaluation.

Also, in New York, a spokesman for First National City Bank told the **Chronicle**, that in its foreign exchange market yesterday, trading rates for the yen went up 16.2 per cent from before the declaration; the market went up 8.75 per cent; the Swiss franc, 14.47 per cent; the Dutch guilder, 9.57 per cent; and the British pound, 2.60 per cent.

### To Demonstrate For Gold Standard

The Committee to Reestablish the Gold Standard will hold a nationwide protest in favor of the gold standard on Sat., Feb. 24, 1973. The occasion will be the Jefferson-Jackson Day dinner of the Connecticut State Democratic Party. The purpose of the demonstration will be to protest the hypocrisy of the modern Democratic Party in honoring Jefferson and Jackson — both strong supporters of the gold standard — while it flouts the principles in which they believed. Howard Katz is head of the Committee.

Demonstrations are scheduled for 8 cities: Hartford, Conn. — at the Jefferson-Jackson Day dinner — Providence, R.I., New York, N.Y., Bradford, Pa., Chicago, Ill., Los Angeles, Calif., Washington, D.C., and Baltimore, Md.