

THE Commercial and Financial CHRONICLE

VOL. 220 NO. 7484

Copyright 1976 National News Service, Inc.

Founded in 1839

MONDAY, OCTOBER 27, 1975

NEW YORK, N.Y.

\$2.00

This Week

Insider Trading: Federated Dep't Stores

Catering pretty much to the carriage trade, Federated has managed to roll with the recession and chalk up enviable results. But there is one problem in Brooklyn. 1

Contracts: War and peace

Israel gets the Lance, Kuwait gets the Sidewinder, Fluor and RCA get the business and the Army gets a red face. 1

Opinion: Robert W. Sarnoff

Tweaking the multinational corporate nose is great sport in the Third World, but there would the developing nations be without the big guys? 12

Janeway: Getting Gotham out from under

New York City has entered the purgatory of bankruptcy without default. It's time the banks stepped forward. 12

Meeting in Dallas

The Dallas Security Dealer held their annual convention and everybody who was anybody turned up. 20

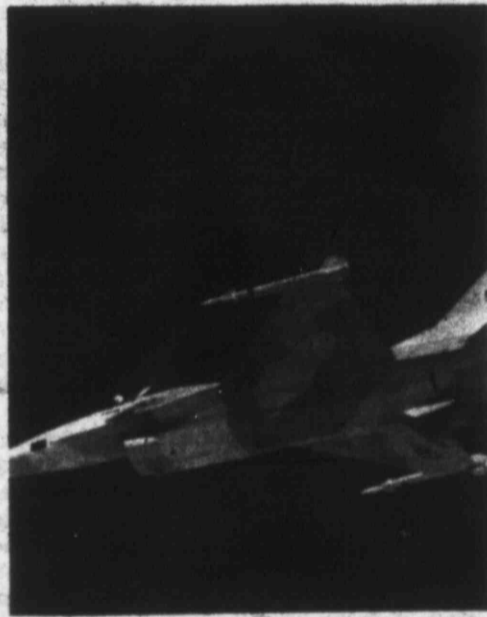
Also Inside

Editorial Section	1-32	Financial News Digest	7
Statistical Section	1A-40A	The Market Chronicle	13
Market Letters Digest	4	SEC Registrations	24
		144 Letter Stock	29

The missiles of October. . .



Left: LTV's Lance, scheduled for delivery to Israel.



Right: Raytheon's Sidewinder, soon to be shipped to Kuwait.

Contracts

Fluor, RCA get top awards; Israel, Kuwait get missiles

By WILLIAM MEHLMAN

More Senate hearings on the F-18 program, some embarrassing auditors' questions for Northrop Corp. and the Army, U.S. missile sales to Israel and Kuwait and a couple of fair-sized awards to Fluor Corp. and RCA provided the hard news on the contract front last week.

On Capitol Hill, the Senate Defense Appropriations Subcommittee was going into closed-door session because some members are still far from satisfied with the Navy's choice of the McDonnell-Douglas F-18 as the plane to meet the service's future fighter-bomber requirements. Among the dissenters: former chief Navy aircraft evaluator George Spangenberg, who has advocated Navy purchase of more Grumman F-14s rather than the F-18. There still remains an outside possibility that the Senate subcommittee will scrap the F-18 program.

Over at the Pentagon, the auditors were having their inning. The Army, after a look at its own books up to 1972, shamefacedly admitted in a letter to Congress that it had spent nearly \$150 million more than

authorized because of some sloppy accounting. This occurred in the Customer Order Program, which covers the sale and delivery of hardware to foreign countries, according to Assistant Army Secretary Hadlai Hull. He cited pricing errors, failure to properly record orders and the actual loss of records among the "practices (that) have led to a serious loss of accounting integrity." The Army said its investigation was still in progress and that it was still too early to tell who was responsible or what punishment might be appropriate, but Congressional watchdog Les Aspin of Wisconsin indicated he'd be satisfied with nothing less than the \$5,000 fine or two years imprisonment mandated by law for those found guilty of spending government money not authorized by Congress.

Northrop, meanwhile, was still trying to explain those hunting lodge and yachting party bills it hung on the government for the entertainment of various Defense Department representatives. The ever-alert Mr. Aspin released a 93-page Defense Audit Agency report disclosing that the government might have picked up \$8

See CONTRACT page 2

Insider trading

Federated finesses recession

By PHYLLIS FEINBERG

Among the major retailing operations, Federated Department Stores has been one of the most successful during these recessionary times. Including such high-quality department stores as Abraham & Straus and Bloomingdale's (New York), Filene's (Massachusetts), Burdine's (Florida), Lazarus (Ohio) and I. Magnin & Co., (California), the organization has managed to show a substantial earnings increase during the first half of 1975, and equally good, if not better, results are expected for the remainder of this year and 1976. Analysts generally attribute Federated's success to good "inventory control" — meaning their stores have been emphasizing the products customers want most — and to the fact that the majority of Federated's stores cater to a mostly upper-class clientele, who have not been as badly affected by the recession as the working class.

A small problem area in the Federated picture has been Abraham & Straus, with stores located in Brooklyn and several New York City suburbs, which has been feeling the effects of the recession along with a number of other New York retail operations. In A&S's Brooklyn store, the division's largest, some of the principals behind Federated's success are being used to revitalize the store. Federated stores have been successful because they emphasize items that customers most desire; A&S has remodeled the main floor of the Brooklyn store to place more emphasis on the most popular areas — women's and men's apparel and accessories. Phase I of the remodeling, including women's apparel, is expected to be completed by January.

Analysts and investors have been impressed by Federated's performance — the company's stock has been selling around \$54 a share; it had been down as low as 20% during the worst part of the 1974 recession. There has recently been some insider trading and letter stock activity involving the firm. According to the Securities & Exchange Commission, the following insider stock sales took place recently:

—Edward E. Watson, a Federated vice president, sold 100 common shares at \$45 a share in an open market sale on September 25. He retains 11,090 shares of stock.

—Melvin Jacobs, vice president, sold 1,000 shares of common stock at \$8 and \$8 1/2 in an open market sale on September 26.

His holdings now total 4,203 shares.

—Charles Y. Lazarus, a vice president, sold 1,300 shares of common stock at prices between \$44 and \$48 a share in open market sales between September 5 and September 26. He now owns 244,782 shares of Federated stock.

A series of 13 letter stock transactions, involving stock which was acquired from a trust created under the will of Fred Lazarus, Jr., one of the founders of Federated, took place early in October, after Mr. Lazarus' death. Directors of the
See RECESSION page 3

Economists urge stimulation halt

Economists Arthur Okun and Murray Weidenbaum, who frequently disagree on economic policy, have told the Senate Budget Committee they feel the economy now has enough stimulus for recovery and additional stimulus might lead to higher inflation.

Okun, of the Brookings institution and chairman of President Johnson's Council of Economic Advisers, said an 8 per cent growth rate for real gross national product through the end of 1975 would be an appropriate target for the economy.

He added he would not favor increased tax cuts or additional government spending. He said he would favor an extension of the 1975 tax cuts through 1976 and would oppose further restraint by monetary policy, which would push short-term interest rates up.

Weidenbaum, a former Treasury Department official now at Washington University in St. Louis, said the economy was recovering from the recession but inflation was still strong.

"We now should let the substantial doses of tax cuts, expenditure increases, and monetary expansion continue to work their effects on the economy," he said. "A new dose of stimulus now would likely repeat the perennial shortcoming in our national economic policy — doing too much too late."

Okun called for emphasis to be placed on reducing inflation by seeing that Americans have first call on U.S. food supplies and also by phasing out price controls on domestic oil over a long period of time.

Contract honors shared by 'Fluor, RCA; Army errs

Continued from page 1

million in improper expenses tagged on to the aircraft maker's defense contracts. The FBI is also probing the matter. And Defense Secretary James Schlesinger conceded to the press last week that the Northrop affair might be "only the tip of the iceberg," in so far as the wining and dining of Pentagon officials is concerned. Inferring that it could be but a small part of an industry-wide practice by weapons suppliers, he vowed to plug any loopholes in Defense Department rules that might permit contractors to entertain military personnel who have to render judgements on multi-million dollar arms purchases.

Purchases of that order were notably absent from their defense contract news last week, but two lower level deals stood out both because of their political implications and what they say about America's role as an arms vendor. On the same day, the Defense Department announced it would sell 100 Lance missiles (value: about \$6 million) to Israel and some 550 AIM-9H Sidewinder missiles (value: about \$33 million) to Kuwait. The Lance, produced by LTV Aerospace Corp., capable of carrying a nuclear warhead a distance of 60 miles. The Sidewinder, manufactured by Raytheon, is a heat seeking, air-to-air missile that should fit those 36 A-4 Skyhawks we sold Kuwait a year ago for \$250 million.

In another overseas move, the Pentagon said it would sell the Republic of South Korea 18 McDonnell-Douglas F-4E Phantom jet fighters worth \$178 million. In the year ended June 30, 1975, South Korea bought \$219 million in U.S. weapons.

In one of the thinnest defense contract weeks in recent memory TRW Systems Group topped the list with a \$37.2 million Air Force award for technical data, engineering and technical direction of the Minuteman ICBM program. McDonnell-Douglas came away with an Air Force-Navy package worth \$29.5 million. The company will produce F-4s for the air service, C-9Bs for the Navy.

Announcing one of its infrequent contracts, The Marine Corps awarded GTE Sylvania, Inc. \$22.6 million to supply a total of 1,013 lightweight automatic telephone switchboards and spare parts. GTE Sylvania is a subsidiary of General Telephone and Electronics Corp.

In the non-defense area, Fluor Corp. took top honors with a \$50 million award for the construction of a plant in Greece that will chemically produce refractory magnesia from seawater and dolomite.

Close behind was RCA, with the announcement of a \$45.8 million NASA contract for the design and construction of eight third generation Tiros-N meteorological spacecraft. The company had previously received \$16.6 million from the space agency to procure long lead items for the satellites.

Babcock and Wilcox said it got a \$25 million order from General Electric for nuclear components, and in a deal that was merely described as "very large," U.S. Filter Corp.'s Resource Science subsidiary reported it received letters of intent from the Arabian American Oil Co. to provide engineering and procurement services for construction projects in Saudi Arabia.

... Pullman, Inc.'s presence was also noted on the Middle Eastern scene last week. The company's Kellogg International division announced receipt of a contract (value undisclosed) from Creusot-Loire Enterprises of France for the design and detailed engineering of a 1,000 metric ton-a-day fertilizer ammonia plant to be built in Homs, Syria. Another Pullman appendage, the Swindell-Dressler subsidiary, reported a \$3.3 million award from the Bathurst Brick Co. for the engineering, equipment and construction of a new face brick plant at Bathurst, New South Wales, Australia. The facility will turn out 46,000 finished bricks a day.

In other non-defense contract developments, Burroughs Corp. said its Belgian unit picked up more than \$15 million in orders from Bank Brussels Lambert for a B-7700 and B-6700 computer. And Selas Corp. and Trinity Industries both announced awards in the \$10 million range. Selas got its contract from C.F. Braun & Co. for the installation of five gradation ethylene furnaces at the new Phillips Petroleum ethylene plant near Sweeny, Texas. Trinity said its Equitable Equipment subsidiary had a contract from Indonesia to supply five ocean-going tugboats.

Energy

Oil's Big 8 wins first antitrust round

The major oil companies continue to wrangle with governments, both domestic and foreign. They recently won a minor victory when it was revealed that a Federal Trade Commission administrative law judge recommended that the FTC reconsider its two-year old antitrust case against the eight biggest companies — Exxon Corp., Gulf Oil Corp., Mobil Oil Corp., Texaco, Inc., Shell Oil Corp., Standard Oil of Indiana, Standard Oil of California and Atlantic Richfield Corp. The companies are in the midst of lobbying against eight different proposals now in the Senate which in one way or another would force the major producers to divest themselves of some of their energy operations. Occidental Petroleum Corp. is attempting to stand tough in its battle with Libya, which has offered to sell Oxy's crude oil and other hydrocarbons produced from its concession agreements to third parties. Oxy claims that Libya does not have the legal right to do this. Exxon hasn't decided if it will accept Venezuela's offer of \$512 million for its oil properties in that country. Venezuela is nationalizing all of the 19 foreign oil companies operating within the country and has also offered \$1.2 billion in compensation for the assets of 16 foreign companies which give support to foreign oil concessionaires in Venezuela. Phillips Petroleum Co. has announced that it is "not



W. F. MARTIN
Phillips Petroleum

in favor" of the proposed 51 per cent participation the British government wants in oil production in the North Sea. Phillips has two undeveloped fields in the British sector

and will not proceed with development until it knows what the ground rules are.

FTC administrative law judge Alvin Berman told the Commission it should see if the government's major monopoly case is consistent with public policy in light of events that have affected the oil industry since the suit was first filed in July, 1973. The FTC wants to force the companies to divest from 40 to 60 per cent of their refinery capacity in the United States to between 10 and 13 new companies, divest their crude oil and product pipelines lined to their refineries and get rid of fractional shares in connecting pipelines. Judge Berman said that since the complaint was first filed events have taken place which bear on the anti-trust issue, including the Arab oil embargo, the sharp rise in imported oil prices, nationalization of oil company assets, control over oil prices by OPEC and the new U.S. policy which is attempting to achieve energy independence.

Frank Ikard, president of the American Petroleum Institute and chief petroleum industry lobbyist, warned that the proposals now under debate in the Senate which would force the oil companies to divest themselves of some of their operations could lead to a one-dollar-a-gallon hike in the price of oil. Among the proposals are laws which would force the 15 largest producers of crude oil to rid themselves of transporting, refining and selling operations and forbid oil producers from diversifying into other energy fields like coal and uranium. Ikard said adoption of such measures would break up efficient companies and create several layers of middlemen between the energy producers and consumers.

Occidental has said that in its fight with Libya "it intends to take whatever action it deems appropriate to protect and enforce its property rights." Oxy said its Occidental of Libya subsidiary is granted exclusive rights to explore for, produce, process and export or otherwise dispose of crude oil, natural gas and other hydrocarbons in concessions 102 and 103 now jointly held with the National Oil Co. of Libya.

Phillips Petroleum Co.'s two undeveloped North Sea fields are The Maureen and The Andrew. Phillips chairman W. F. Martin said the British government has not suggested a meeting to discuss the participation proposal and the company has no immediate plans to initiate a meeting. He described the British 51 per cent participation proposal as "a political problem and I can't say whether it will stand up financially."

Martin also said that Norwegian taxes on Ecosfisk production is estimated to range between 65 and 67 per cent of pretax income. He said there are no indications that the Norwegian government wants participation in existing group holdings in the North Sea Norwegian sector, but he noted that current bidding on Norwegian sector leases are being conducted with the understanding that Norway will seek a 50 per cent participation. Martin said North Sea crude oil has risen in price about one dollar, to \$12.45 per barrel, due to the impact of the latest OPEC price rise.

Royal Dutch Shell will invest \$1.2 billion in exploiting Indonesia's coal deposits under a production sharing contract signed between Indonesian mining minister Mohammed Sadli and Shell director Karel Swart. Shell will initially own 40 per cent of the new coal company, which will start production at 5 million metric tons a year, but this share will be reduced to 35 per cent in the second stage when output reaches 25 million metric tons. About \$300 million of the total investment will be spent on marketing facilities.

The Atlantic Richfield Co. was denied permission by the California Coastline Commission to drill 17 additional new oil wells from an existing platform in the Santa Barbara Channel. The Commission explained its actions, saying, "given the increased risk of oil spills from the drilling and production of these 17 new wells, approval of this project independent of clear proposals for consolidating onshore treatment facilities that will also provide natural gas, would be contrary to the mandates of the coastal act."

But the Commission said if certain conditions are met it would approve future development of the wells. It said "a complete application for onshore petroleum production and necessary onshore facilities, consolidated with others of a similar type to minimize environmental risks and coastal land requirements, would be consistent with the coastal act and thus would be approved."

Drive-in freighter, sans tugs, takes load off Alaskan winter run

By RICHARD D. MORAN

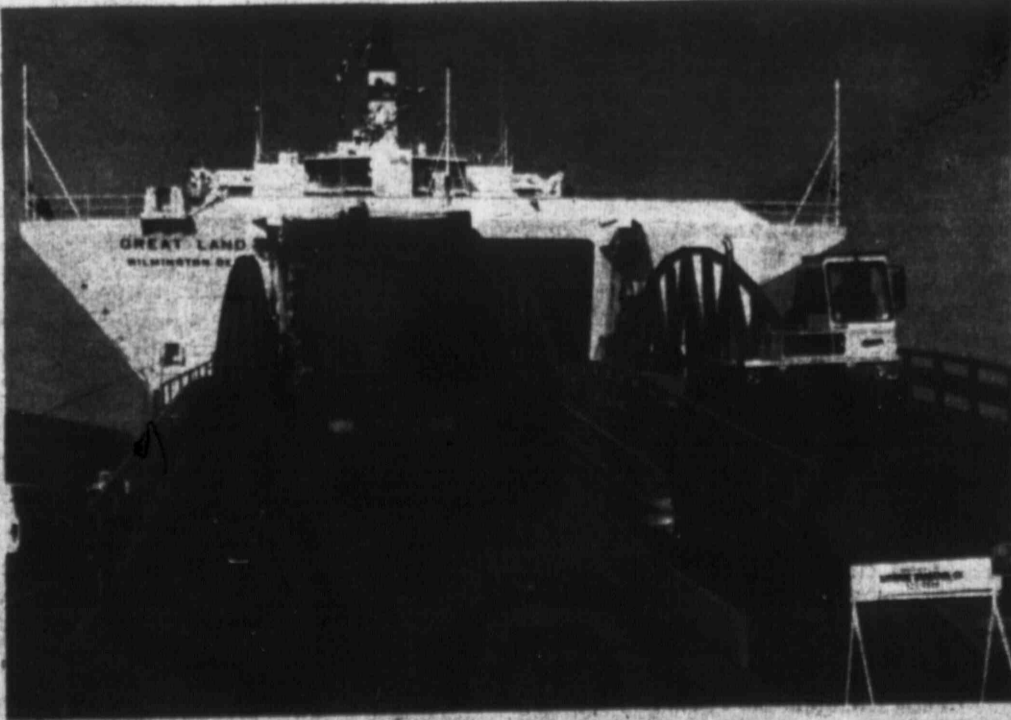
Imagine trying to dock a floating autogarge some three football-fields long at an icy Alaskan pier without the helpful nudges of tugboats, and you get some idea of the skills employed by the captain of the Great Land — a new "trailer ship" run by the Totem Ocean Trailer Express, Inc. between Seattle and Anchorage. The Great Land was built by Sun Shipping and Dry Dock Inc. (a subsidiary of Sun Oil with sales of \$116 million), and has been hauling a handsome load to Anchorage each week comprised largely of construction supplies for the Alaskan pipeline. The pipeline business, obviously, will last only so long, and TOTE will afterwards rely upon a growing Alaskan economy (estimated to expand some six to ten per cent annually) for its continued good health. "We feel there will be plenty of business after the pipeline," says TOTE president William B. Maling, "and that our current operation will give us a good foothold in an expanding market. We might even build another ship."

TOTE's major competitor is Seal Land Service Inc., which runs container-type vessels over the same route, and docks at the same pier. Sea-Land, naturally is not enamored of TOTE's appearance on the scene, and a squabble has developed over use of the pier. Hearings on the dispute will be conducted by the Federal Maritime Commission in Washington starting November 10. TOTE, with a faster ship, has a 24-hour shipping advantage over the Sea-Landers, and its "weekend service" has thus far been well received. Sea-Land, meanwhile, ships four times per week to TOTE's one.

The Great Land is an intriguing ship even to non-maritime devotees. It's a roll-on-roll-off operation, which permits trailers, piggy-backs, autos, etc. to be literally "rolled-on" and off thus circumventing cumbersome crane operations and the shipper's need of special containers. The top deck of the Great Land resembles that of an aircraft carrier, with the lower decks resembling a huge parking garage. On-board tractors and an elevator handle intraship displacements.

The RO-RO idea is not new, being first developed by Sun Ship back about '68, and the Sun Oil subsidiary now operates seven trailer ships on runs to Puerto Rico and the Middle East. Most of TOTE's traffic at this point is "going up," with Seattle-bound traffic light and comprised mostly of fish and crab shipments and mobile homes. Some adventurous shippers have asked to ride to Seattle in their homes, but that's illegal and besides, says Maling, "they'd regret the decision the first time they saw some green Alaskan water coming their way."

Maling tells an interesting tale about mobile-home shipping. "One time a guy pulled up with a rather odd-looking mobile-home," he recounts, "kind of shoddily constructed and painted green. He said he wanted it shipped to Seattle, and that's where we go so we pulled her aboard. Upon unloading the "mobile home" in Seattle, it began to come apart at the seams, revealing its sole furnishing — a spanking new motor boat. Seems the shipper stole the boat from a department store, built the mobile home around it, and brought it to us. Such was his chutzpah that he even stole a tractor to haul his catch to the pier. He, in turn, has been hauled off to jail."



The SS Great Land, a new "trailer ship" operated by Totem Ocean Trailer Express, Inc. circumvents time-consuming crane operations with its roll-on-roll-off feature.

Insider Trading

Recession no snag for Federated

(Continued from page 1)

trust and co-trustees are Ralph Lazarus, chairman of the board of Federated, Maurice Lazarus, chairman of Federated's finance committee and Nancy Lazarus. In all, a total of 19,719 shares of Federated letter stock, worth a total of \$951,312, was sold for the benefit of several members of the Lazarus family.

Analyst Jeffery Feiner of Drexel Burnham said that Federated has been doing "an excellent job" during the recession. He expects third quarter profits to be even better than those of the first two quarters. (First quarter profits were \$0.55 a share, up from \$0.50 a share in the first quarter of 1974 and second quarter results were \$0.62 a share, up 18 cents from second quarter 1974 earnings of \$0.44 a share.) For the year Feiner expects earnings to be between \$3.05 and \$3.15 a share and for 1976 he is predicting earnings of between \$3.30 and \$3.45 a share.

Feiner said that particularly strong first half results were seen in Federated's Houston and Southern California department stores and in Bloomingdale's in New York. He attributed much of Federated's success to good inventory controls — "having the right kind of merchandise and not being caught with the incorrect merchandise" — and simply understanding what the customer wants. Federated stores, he noted, are generally not as "hard goods" oriented and haven't been hurt by the fall off in sales of durable goods.

Another federated strong point, according to Feiner, is the organization's geographic diversity. "They're not in bad markets like Chicago and Detroit," Feiner

said; they're in areas which have not been as badly hurt by the recession. He also noted that in general the white collar upper-class customers Federated stores deal with are not feeling the recession's effects as strongly as others.

Feiner took note of the Abraham & Straus developments, and pointed out that the store was now picking up, along with Burdine's, which had also been slow for a while.

Another retail analyst said that Federated was "very fortunate, because they were able to get their inventories in line early after the slow-down started to shape up." He also feels that "balanced inventories" — knowing what goods are most in demand and providing them — is an important reason for Federated's strength during hard times.

According to the analyst A&S was a victim of the problems which befell many New York retailers; he also noted the "ethnic change" which had taken place in the Brooklyn neighborhood where the largest A&S store is located. The fact that the A&S weakness was not notable in Federated's performance is indicative, he added, of just how strong other divisions of Federated are.

Joseph Ellis, retail analyst with Goldman, Sachs, believes that Federated has "more merchandising talent than any company in the industry." He attributes the company's successful merchandising changes over the last five years to the stronger role assumed by Federated's corporate management. Without taking any autonomy away from the individual divisions, corporate management has been more active in the selection and supervision of the divisional management. With this method, management has been able to transfer the successful retailing techniques of some divisions to all of the divisions (as in the changes at A&S).

Sales

Acushnet Co. 5,035 common shares at \$10.25 private sale on Sept. 25. 518,449. Richard B. Young, president and director.

Albany International Corp. 1,100 capital shares at \$14-\$14.75 open market sales on Sept. 10, 22, and 26. 2,810. Charles B. Buchanan, director and vice president.

Amax, Inc. 450 common shares at \$52½-\$52¼ open market sales on Sept. 26 and 29. 1,420. Alexander H. Schmidt-Fellner, vice president.

American Can Co. 300 common shares at \$29.75 open market sale on Sept. 23. 141. Lawrence S. Morrow, vice president and general manager.

AMP, Inc. 1,500 common shares at \$29.50 open market sale on Sept. 10. 35,515. Samuel S. Auchincloss, director.

Apco Oil Corp. 11,000 common shares at \$21 open market sale on Sept. 30. 529. Sheldon B. Lubar, director.

Apexco, Inc. 1,000 common shares at \$23.75-\$24 open market sales on Sept. 10. 2,015. Raymond Plank, director and chairman of the board.

Arabian Shield Development Co. 1,000 common shares at \$2.25 open market sale on Sept. 12. 20,779. John A. Crichton, director and president.

Armin Corp. 34,000 common shares at an aggregate price of \$246,925 sale on Sept. 8. 119,000. Armin Kaufman, president and chairman of the board.

Armin Corp. 36,000 common shares at an aggregate price of \$261,450 sale on Sept. 8. 87,675. Eva Kaufman, secretary and director.

Ashland Oil Canada Ltd. 1,400 common shares at \$11.75-\$12 open market sale on Sept. 29. 2,162. Colin M. Evans, vice president.

Atlantic Richfield Co. 4,500 common shares at \$96½-\$101½ private sales between Oct. 1 and 9. 4,534. Louis F. Davis, director and vice chairman of the board.

AVX Corp. 12,500 common shares at \$4

private sale on Sept. 16. 81,865. Marshall D. Butler, director and chairman of the board.

Bacardi Corp. 800 common shares at \$65 open market sale on Sept. 15. 19,042. Jorge J. Bosch, director and chairman of the board.

Becton, Dickinson & Co. 3,600 common shares at \$31.875-\$33.50 open market sales between Sept. 19 and 25. 520,914. Henry P. Becton, director and vice chairman of the board.

Big Three Industries, Inc. 500 common shares at \$55.25-\$55.50 open market sales on Sept. 9. 15,013. Ardon B. Judd, advisory director.

Bio-Medicus, Inc. 15,300 common shares at \$1½-\$2¼ rule 144 sales between Sept. 5 and 30. 93,000. Douglas A. Olsen, officer and director.

Black & Decker Manufacturing Co. 2,300 common shares at \$23½ open market sale on Oct. 1. 8,245. Thomas H. Maddux, vice president.

Brass-Craft Manufacturing Co. 2,750 common shares at \$6.598 private sale on Sept. 30. 7,500. Murray W. Snyder, vice president and director.

Brewer (C.) & Co., Ltd. 8,400 common shares at \$19¼-\$23½ open market sales between Sept. 9 and 30. 1,100. Murray E. Stewart, former officer and director.

Burgess Industries, Inc. 2,000 common shares at \$4.25-\$4.375 open market sales on Sept. 25 and 26. 256,641. Donald L. Rogers, chairman, president and director.

California Financial Corp. 10,000 common shares at \$2¼-\$2½ open market sales on Sept. 16. 12,689. John J. Peters, chairman of the board and director.

CFS Continental, Inc. 100 common shares at \$13½ sale on Sept. 29. 86,864. Stanley Owens, vice chairman and director.

Chicago Bridge & Iron Co. 1,000 common shares at \$83.50 sale on Sept. 3. 599,387. George S. Trees - no relationship to company given.

Chrysler Corp. 500 common shares at \$10.50 open market sale on Sept. 12. 7,281. Walter B. Connolly, vice president.

Citicorp 7,000 common shares at \$28½ open market sale on Sept. 26. 10,069.3. Reuben F. Richards, executive vice president.

Communications Industries, Inc. 2,000 common shares at \$14.25 open market sale on Sept. 5. 56,611. Jerry S. Stover, director and president.

Community Banks of Florida, Inc. 1,158 common shares at \$4 private sale on Sept. 8. 24,450. Otto Krauss Jr., director.

Consolidated Canadian Faraday Ltd. 9,000 common shares at \$2.30-\$2.62 sales between Sept. 5 and 25. 3,500. John R. Bridger, officer.

Continental Air Lines, Inc. 270 capital shares at \$4.75-\$5 open market sales on Sept. 25 and 26. 2,527. Marvin L. Davis, vice president.

Corning Glass Works 1,395 common shares at \$38.62-\$39.75 open market sales on Sept. 26. 5,943. Joseph C. Littleton, vice president.

Damen Corp. 100 common shares at \$11.625 open market sale on Sept. 24. 0. Leon G. Nagler - no relationship to company given.

Dart Drug Corp. 500 class A common shares at \$10.625 open market sale on Oct. 6. 18. Roy E. Green, secretary.

Data Card Corp. 700 common shares at \$6.75 sale on Sept. 2. 55,913. Willis K. Drake, director and president.

DeLuxe Check Printers, Inc. 46 common shares at \$27.25 open market sale on Sept. 9. 204. Terence J. Quigley, vice president.

Digital Equipment Corp. 111 common shares at \$109 open market sale on Sept. 15. 0. Robert H. Lander, controller.

Digital Equipment Corp. 800 common shares at \$113.50-\$115.125 open market sales on Sept. 9 and 19. 28,228. Theodore G. Johnson, vice president.

Doyle Dane Bernbach 217 common shares at \$10.375 sales on Aug. 29. 18. Phillip L. Worcester, vice president.

Edwards (A.G.) & Sons, Inc. 500 common

shares at \$9½-\$10 open market sales on Sept. 11 and 16. 1,000. Stanley L. Zerman, vice president.

Electronic Memories & Magnetics Corp. 2,700 common shares at \$1½-\$1¼ open market sales on Sept. 18 and 19. 0. Z. Paul Akian, assistant treasurer.

Falcon Seaboard, Inc. 1,000 common shares at \$27½-\$28 open market sale on Sept. 8. 177,371. Theo N. Law, director and ten per cent stockholder.

Farmers Group, Inc. 75 shares (type - not specified) at \$58.50 sale on Aug. 26. 1,482. Norman Rosenberg, vice president.

Federated Department Stores, Inc. 100 common shares at \$46 open market sale on Sept. 25. 11,000. Edward E. Watson, vice president.

Federated Department Stores, Inc. 1,000 common shares at \$48 and \$48.25 open market sales on Sept. 26. 4,203. Melvin Jacobs, vice president.

Federated Department Stores, Inc. 1,300 common shares at \$44-\$48 open market sales between Sept. 5 and 26. 244,782. Charles Y. Lazarus, vice president and director.

First Commerce Corp. 6,084 common shares at \$13.50 open market sales on Oct. 6 and 7. 10,442. Arthur L. Jung Jr., director.

First Continental Corp. 7,000 common shares at \$3 private sale on Sept. 2. 100,216. Garrett Butler, director, chairman of the board and beneficial owner of more than ten per cent of the company's common stock.

First Wisconsin Corp. 500 common shares at \$17.125 open market sale on Sept. 19. 18,700. George F. Kasten, president and director.

Galveston-Houston Co. 1,000 common shares at \$4 private sale on Sept. 29. 30,466. Robert W. Hughes, director.

General Mills, Inc. 9,800 common shares at \$51½-\$51¼ open market sales on Sept. 23 and 25. 25,122. James F. Bell Jr., director.

General Signal Corp. 200 common shares at \$34-\$34.125 open market sales on Sept. 11 and 17. 6,500. Paul Gibian, vice president and group executive.

General Signal Corp. 600 common shares at \$36.375 open market sale on Sept. 26. 16,800. Philip R. Fortune, director and chairman of the executive committee.

General Signal Corp. 200 common shares at \$34.875-\$36.25 open market sales on Sept. 22 and 30. 6,529. Edward W. Franklin, vice president, secretary and director.

Goodyear Tire & Rubber Co. 383 common shares at \$18.75 open market sale on Sept. 8. 534. Robert B. Knill, vice president.

Goodyear Tire & Rubber Co. 1,500 common shares at \$19.125 open market sale on Sept. 23. 1,216. I.B. Thomson, executive vice president and director.

Goodyear Tire & Rubber Co. 100 common shares at \$19.125 open market sale on Sept. 26. 1,503. Wendell L. Minor, vice president.

Gullford Mills, Inc. 600 common shares at \$4-\$4.125 open market sales on Sept. 17. 332,880. Maurice Fishman, director, senior vice president and beneficial owner of more than ten per cent of the company's common stock.

Gulf & Western Industries, Inc. 100 series C preferred shares at \$73 open market sale on Sept. 24. 1,500. D. Lyle Fife, director.

Harper & Row, Publishers, Inc. 400 common shares at \$7.75 open market sale on Sept. 15. 54,816. Cass Canfield Jr. - no relationship to company given.

Harte-Hanks Newspapers, Inc. 500 common shares at \$18 open market sale on Sept. 3. 42,640. Robert G. Marbut, director and president.

Hycel, Inc. 1,000 common shares at \$4.50-\$5 open market sales on Sept. 8 and 29. 4,800. William B. Stanberry Jr., president and director.

INA Corp. 100 common shares at \$29 open market sale on Sept. 12. 300. Andrew M. Rouse, officer.

Intel Corp. 6,000 common shares at \$77½ open market sales on Sept. 24, 25, and 26.

See INSIDER TRADING, page 28

THE Commercial and Financial CHRONICLE

Serving the Financial Community since 1839

NATIONAL NEWS SERVICE, INC.
110 Wall Street
New York, N.Y. 10005
(212)344-4242

BOSTON BUREAU
29 Commonwealth Ave.
Boston, Mass. 02116
(617)262-2111

DAVID G. MUGAR
Chairman of the Board
C. PETER JORGENSEN
Publisher

TERENCE W. BEDFORD
Treasurer

WILLIAM MEHLMAN
Managing Editor

VIDIAN L. ROE, III
Executive Vice President
and General Manager

PROCTOR S. WATERMAN
Director of Advertising

National News Service, Inc., 110 Wall St., N.Y. 10005. Entered as Second Class Postage Weekly Paid at New York, N.Y., and at additional mailing offices. Information and prices are obtained from sources considered reliable, but their accuracy is not guaranteed. Neither the information, nor any opinion which may be expressed, constitutes a solicitation for the purchase or sale of any securities referred to herein.

Market Letters Digest

Paine Webber: Inflation prospects

Paine Webber Jackson & Curtis believes that inflation may be accelerating back towards a double digit rate by late 1976 or early 1977. The firm lists five reasons for this possibility: 1) non-phased decontrol of U.S. oil and gas prices; 2) a rise in the price of OPEC crude by more than \$1.50 a barrel; 3) additional Communist-block purchases of U.S. grains of 10 million or more tons in addition to what has already been purchased; 4) unusually bad weather in the U.S. midwest, enough to cut down the corn and soybean crops by 10 per cent or more; and 5) continued "stickiness" in the prices of industrial goods.

Paine Webber says that the first three possibilities are not as strong as they were about six weeks ago. Another jump in food and fuel costs is possible, but not as likely at the moment. Congress and the Administration "appear to be moving towards a workable plan" on energy, according to the firm.

Another surge in food prices is disturbing to Paine Webber because evidence shows that a rise in the relative price of food can cause an increase in the overall rate of inflation. Paine Webber says that over the 106 quarters from the first quarter of 1949 through the second quarter of 1975, there were 44 instances when the relative price of food increased from quarter to quarter and 62 times when it declined. Of the 44 price increases, 36 were accompanied by increases in the overall inflation rate and of the 62 declines, 42 were accompanied by declines in the rate of inflation. The change in the relative price of food and the change in the overall rate of inflation were in the same direction 78 of 106 quarters, or 75 per cent of the time, which seems to indicate a causal relationship. In 1976 Paine Webber says that the price of food will play an important role in determining the overall rate of inflation because many labor contracts are up for renewal, and workers will want wages to catch up to the price increases.

Another important problem in this economic recovery is the "stickiness" of industrial prices. Historically, industrial prices increases have been small during the early stages of a recovery, because in the absence of strong demand, there is excess capacity. But in the early stages of the current recovery, unit labor costs continued to rise, despite gains in productivity, and companies have forced price increases in spite of the lack of demand and a capacity utilization rate below 70 per cent. One example Paine Webber points out is in the metals industry, where the prices of aluminum, lead and copper went up last summer, with little or no firming of demand.

Paine Webber believes there may be a simple explanation why inflation is so strong: "inflation is still with us, because no one believes it can or will be licked," according to the company.

Becker: Odd lot indicators

Odd lot tradings statistics have often been helpful in signaling the validity of ongoing market trends or important reversals in price direction, according to Becker Securities Corp. Two specific monthly indicators are derived from small investor transaction patterns: the ratio of odd lot buying to selling and the ratio of odd lot short sales to total odd lot sales.

Becker believes that odd lot indicators are valid because the odd lot statistics are analyzed not to determine the small investor's financial impact on the market, but his existing psychology. Those insights can help to understand the attitudes of many institutional portfolio managers who, even with their greater knowledge of the market, are still individual human beings, says Becker, whose decisions may be influenced by emotions.

Changes in the ratio of odd lot buying to selling over the past year indicate that: 1) a primary bear market low was reached in late 1974 and 2) the subsequent major uptrend remains intact. At previous bear market lows, the odd lot investor was a net buyer as the trend terminated—this also happened in October, 1974.

The subsequent actions of odd lot traders are also quite revealing, according to Becker. "Invariably," says the research report, after correctly anticipating a price reversal, the small investor returns to net selling, showing his skepticism about the sustainability of the then prevailing rally. This sudden change in psychology has always shown that the upward market move is not another bear market rally, but is the start of a prolonged bullish cycle.

The other odd lot indicators—odd lot short sales related to total odd lot sales—is also useful, says Becker. The small investor who is "shorting" tends to be more emotional and short-term oriented, according to Becker. His market activities are almost always unsuccessful, especially at critical turning points. When the odd lot short seller is exceptionally bearish, the monthly ratio tends to move to very high levels. Conversely, when the odd lot short sales ratio falls to minimal amounts, widespread bullishness is indicated. Becker says that the best way to use this indicator is to simply observe odd lot short selling patterns and then act in a contrary manner.

Becker says that during the last year signals from the odd lot short sales ratio have proven quite accurate. In fact, Becker believes that both odd lot indicators confirm that a major bull market began late last year and that the price drops since July can be thought of as simply a secondary correction within an ongoing primary uptrend.

Lawrence: Optimistic outlook

Unlike other firms, Cyrus J. Lawrence believes the rate of inflation will moderate and the positive trends which have recently started will become dominant and solve the nation's problems.

Lawrence believes that from a stock market standpoint there are two favorable trends which stand out. The first is the concept of price-demand elasticity, which is returning as a primary consideration for business decision-makers. Lawrence regards this as a favorable sign for the inflation problem.

The second, and most important, trend is that the rate of return in business appears ready to start a major advance in both the cyclical and secular sense. This is expected to be a "vital underpinning" to the stock market. Lawrence says that when inventory profits are excluded, it can be seen that the reverse has been true in 1973 and 1974, as the rate of gain in operating earnings lagged increases in interest rates and inflation.

Lawrence says that in 1975 the return on year-end book value for the S&P 425 should be around 11 per cent and should advance to around 13 to 14 per cent over the next several years. Earnings should benefit from moderate volume gains, improved productivity, pricing and a careful attitude toward expenses. Lawrence believes that since corporate returns will soon be in step with new levels of inflation and related borrowing costs, the ability of equities to compete successfully against alternative investments will be enhanced considerably.

The stock market "seems reasonably priced at this stage," according to Lawrence. Much of the upcoming bad news seems to have been discounted and the surprises may even be positive. Lawrence believes that if Congress gave a sign it was going "to pursue some fiscal discipline," this would also help the market.

Correct investment strategy at the moment, according to Lawrence, is to gradually increase positions in common stocks if the market continues to fall away due to rising short-term interest rates, large federal financing and upsetting conditions in the municipal market.

Lawrence asserts that since the indexes peaked last July, the performance of the basic industry shares has been "outstanding." Institutions have been diversifying their portfolios into those areas at the expense of the large growth stocks; these shifts have had an impact on prices, says Lawrence.

This is likely to go on for quite some time, Lawrence believes. It is important to note that institutional investors seem to be more value and price conscious now. Lawrence thinks that is the key to allocating equity portfolio weightings and not basing growth. The firm therefore suggests concentrating on those industries which it believes will show the largest earnings gains in 1976 and 1977, including airlines, appliances, autos and retail operations and those groups which offer it says "outstanding" value, such as chemicals and oils.

Econoscope: Auto alarm

The United States automobile industry will be hit harder by an extended recession than any other major domestic industrial sector, according to forecasts tabulated in The Econoscope View.

The auto industry is particularly sensitive to recession economics primarily because of the continuing squeeze on consumer buying power, the report says. A recession may slow, or even reverse, the trend to multi-car households and it will also stimulate the use of car pools, mass transit and living near where one works.

Econoscope has derived two scenarios which it uses for the the-year forecasts for each of 95 different industries included in the report. The different scenarios can help industrial planners and managers explore a range of economic changes likely to occur over the next decade and then hopefully set corporate policy within appropriate boundaries. This type of contingency planning is used by many executives.

Econoscope's "Benchmark Scenario" is based on the assumption that "real" consumer buying will have returned to 1973 levels a year from now, while the more pessimistic "Extended Recession Scenario" assumes that the 1973 level of buying power will not be reached again until early in 1979.

While the automobile industry shows the greatest sensitivity to a recession, and also to the differences between the two scenarios, closely following it in sensitivity are the real estate, residential construction and apparel industries. Consumer spending, and the lack of it, clearly has a major influence in all of those categories. However, it has far less impact on industrial sectors such as public utilities, mining and certain capital goods, which Econoscope says were least affected by the differences between the optimistic and pessimistic outlooks.

The next year and a sharp advance — to 8.88 per cent — in Treasury Bill rates by mid-1976 and a rise to 9.96 per cent by mid-1977. Zweig says, "if that's a bullish forecast, we'd hate to look at bearish prognostications...but then Wharton may be way off base."

Zweig says that interest rates lead changes in stock prices, so it is best to just wait and see what course they follow and then react. Zweig says that if the Breadth index — a measure of advances and declines — turns positive in the weeks ahead and a buy signal is apparent "we're not sure just how bullish we'd become." At that point, says Zweig "we'd certainly cover shorts...but initiating long positions for what, in the absence of lower interest rates, might be just a mediocre market rally, would be something else."

Zweig says it might be most comfortable to be "in cash" right now until the money markets start to straighten themselves out. Because the overall picture is so mixed at the moment, Zweig says it is best to "remain on the sidelines until solid bullish evidence develops."

Wright:
Stocks or
bonds?

The most obvious change in the attitudes of investors over the last five years, according to Wright Investors' Service, has been a renewed interest in fixed-income securities and a decline of confidence in stocks. This reversed a long-term trend of the 1950s and 1960s when institutional trustees moved large portions of their investment funds from bonds to stocks.

The reason for the change is quite obvious to Wright: the climb of interest rates which has nearly doubled the return on corporate bonds since 1960 and the decline of stock values in the 1970s.

Although Wright now believes that the long-term prospects for both the stock and bond markets are decidedly favorable, the firm now favors stocks. Wright points out that in the first half of all but one of the first seven decades of this century, the total investment return of the 40 bonds of the Dow Jones Bond Average was greater than that of the Dow Jones Industrial Average. But Wright then points out that during the second half of each of the seven decades the stocks outperformed the bonds by such a wide margin that the overall 75-year result has been a compound annual rate of total investment return averaging 9 per cent for the stocks vs. 3.7 per cent for the bonds. In the eighth decade — from January 1, 1970 to the present — the pattern has been the same, with bonds averaging a 7.1 per cent annual return vs. a 4 per cent return for the stocks. If the trend continues to hold, stocks should be the better performer during the second half of the 1970s.

Wright believes that stocks are a better investment because the firm is convinced that interest rates will fall. The company does not think that the "massive increase" in interest rates and decline in stock values of the last five years can or will continue for another five years. Wright believes investors should maintain "substantial, even if somewhat less than fully invested, equity positions."

Wright's projections show that over the next five years if interest rates decline as expected the average "blue chip" stock should outpace the average corporate bond in terms of total investment return. The firm's calculations show a 17 per cent average annual rate of return from stocks against a 14 per cent rate for bonds for the five years of 1975-1980. "If interest rates do not decline at all, the return on bonds would be about 10 per cent, but the 'catch up' performance of even the average 'blue chip' common stock from its current depressed level would bring the total return to about a 12 per cent annual rate," Wright stated.

The firm concluded by saying it believes that the stock market is beginning to move towards a new recovery high.

Nuveen:
Bond market
rally

Prices in the tax-exempt market have held firm for the last couple of weeks, John Nuveen & Co. notes. High-grade state general obligation issues lead the way with prices on revenue bonds also improving, according to Nuveen, although less dramatically. Yields on many top-quality offerings have fallen 40 basis points over this period. Continuing demand from large institutional investors has contributed to market stability, but the stimulus behind the present rally was really provided by the municipal bond traders, Nuveen believes. Dealer inventory accumulations have been sufficient to sustain a rally for the first time in almost nine months. Nuveen says that many traders appear convinced that interest rates are really moving toward lower levels.

There are two main points which Nuveen makes about the present rally. The firm says that the upturn has a strong technical base. It is a reaction to the oversold "panic bottom" reached two weeks ago and a response to a very light new-issue calendar — especially for October — according to Nuveen. And secondly, Nuveen believes that the upswing is strong evidence that dealers do not expect many additional or disastrous repercussions from a New York City default. If bond traders did expect a total market collapse, Nuveen observes, they would not be as anxious to hold bonds as they appear to be at the present.

However, New York securities have not benefited from the present price improvement in general market issues. Nuveen says that the success or failure of M.A.C.'s attempt to keep the City from default has become less important than the question of whether or not the Federal Government will help New York City. Therefore, the market for all New York bonds is influenced more by news from Washington than from either Albany or Manhattan. Although arguments for and against federal aid cover a broad spectrum, Nuveen believes that considering all positions and the motives behind them the final decision will be "far more political than economic." Since this is the case, Nuveen says it is impossible to forecast with any accuracy whether federal help will be forthcoming.

Nuveen says that a dramatic upswing such as the one which is currently in progress can hardly be maintained without continued stimulus. Therefore, the firm does not expect the bond market to remain as strong as it is at the moment. However, it does not think any severe price adjustments are likely.

Haas:
Troubled
recovery

Gilbert M. Haas & Co., Inc., says that the incipient business recovery is in trouble and the economy could very likely slide back into a deeper recession within a few months.

The recent burst of strength in industrial activity, which has caused so much hope for the favorable business outlook, is considered by Haas to be largely a result of a pronounced and temporary upturn in steel production, which mostly reflected the rush by users to beat the October 1 hike in steel prices.

The firm also believes that the "underpinnings" of the economy are now starting to crumble. According to Haas, retail sales have been declining slowly since July as the stimulus to consumer spending, which came last spring with the tax rebates, has continued to dissipate. A new round of disinflation, mostly the result of the high Treasury demand for funds to finance the federal budget deficit, appears to have begun and could reverse the expected boom in new housing. And capital spending says Haas, is moving in just the opposite direction which is normally customary soon after the beginning of a business recovery, that is, it continues to decline with no improvement apparent.

Haas points out that recent surveys also show sharp declines in consumer confidence, along with plans to reduce purchases of the airline industry, commitments should be limited to highly speculative accounts and to issues recommended by Bache.

Economic forecasts for 1976 indicate that favorable conditions should exist for a strong resurgence in domestic airline traffic. Historically, says Bache, airline traffic performance has paralleled trends in major economic indices such as real gross national product, after tax corporate profits and disposable income.

The higher level of economic activity expected in 1976 — with the concurrent improvement in the aforementioned indices — should provide a strong push to both business and leisure air travel. Initial projections expect an increase of at least 6 per cent in traffic to 125 billion revenue passenger miles. The increase in 1976 is also expected to be accompanied by an improvement in the passenger fare structure. Bache thinks that constructive CAB action on requests for fare increases will be prompted by the highly precarious financial conditions of a few major air carriers. Bache therefore expects industry yields (revenue per revenue passenger mile) to increase by 6 per cent to 8.43 cents from 7.95 cents projected for 1975. The combination of increased traffic and new cars and major household appliances, as consumers apparently believe that the recession will continue for at least another year.

Haas believes that there are several adverse underlying influences on the economy at present, but they are remaining unnoticed since they cannot be measured statistically. However, even unnoticed, these influences are very capable of exerting sudden and quite dramatic adverse impacts on business with little previous warning, Haas says.

One of these, according to Haas, is the "unofficial moratorium on debt" throughout all phases of the economy. In Haas' opinion this has created a false aura of strength in the economy, even while it has actually been a source of great weakness. Banks have been deferring foreclosing on delinquent mortgages and on delinquent installment credit payments on automobiles and other items bought "on time".

Had the normal course of events been followed, foreclosures on homes and repossessions of automobiles and other items would have been high, says Haas. This, of course, would have only further damaged the homebuilding and automobile industries, so the banks have tried to avoid it.

Haas thinks that this is "postponement of the day of reckoning, in the hope that some sort of miracle will occur to enable delinquent debtors to bail themselves out of debt." The day of reckoning may be very close, Haas believes, especially if the recent upturn in the economy starts to reverse itself.

Bache:
Airline
survey

A basic improvement in the outlook for the airline industry could take place in 1976, according to Bache & Co. There are several elements involved in Bache's favorable assessment of airline prospects. They are: 1) improving levels of traffic, 2) timely fare increases, 3) comprehensive resolution of the airline industry's fuel crisis and 4) moderate additions to capacity. This combination of factors, in addition to the high degree of financial and operating leverage characteristic of the group, should allow the industry to return to a "profitable footing" following the large losses incurred in 1975, says Bache. However, Bache warns that due to the fundamental and stock market volatility inherent in higher fares should bring around a 12 per cent increase in passenger revenues, Bache believes.

The improvement in the airline industry's revenues in 1976 should help them absorb new fuel price increases as well as other inflation caused increases in operating expenses.

The only negative possibilities in the airline picture for 1976 are adverse developments regarding airline fares, deregulation and labor negotiations. Bache says that the possible profusion of discount fares is a serious threat to future profit ability. The threat of partial or full deregulation is also dangerous, because it would allow small undercapitalized airlines to enter the industry and initially cause lower fares. But these new competitors would eventually be driven out by the dominant carriers. The airlines also have almost all labor contracts up for renewal in the next 15 months.

Notwithstanding the negative possibilities, Bache believes "sufficient basis exists for speculative commitments in selected airline equities." The firm recommends Delta Airlines, Northwest Airline and UAL, Inc. and for more speculative portfolios the firm recommends Western Airlines and National Airlines.

Yamaichi:
Sony view

Consolidated earnings for the Sony Corp. in the third quarter ended July 31 declined by 27.6 per cent to 9 cents per share compared to 13 cents per share for the third quarter of 1974. But compared to 1975's second quarter, earnings were up by 58 per cent. Yamaichi International (America), Inc., estimates that Sony's fourth quarter earnings will be 9 cents per share, making total 1975 earnings of 35 cents a share. Earnings in 1976 are expected to increase by an average of 57 per cent, to between 53 and 57 cents per share, with 55 cents a share the most likely figure, according to Yamaichi.

Sony shares declined by 1/2 on the NYSE on the day the August Japanese color TV shipment statistics were released. The figures showed that sales in the domestic market were especially weak, although export sales continued their upward strength.

In the report, Sony has seasonally adjusted the monthly color shipments reported for this year and has taken seasonal factors and trends into account when making full year projections. Including the August figures, Yamaichi's estimates for full year results are that domestic sales of color TV units should be around 5,045,000 units, with export sales at around 2,500,000 units. The projections are based on the assumption that strong export sales will continue throughout 1975 and that the August level of bearishness of the Japanese consumer will be the same in September, with a recovery of consumer confidence starting in October.

Yamaichi believes that since 55 per cent of Sony's total sales were from export activities in the third quarter, its projections appear to be reasonable, based on Yamaichi's forecasts for the various segments of Sony's business and its estimated levels of operating expenses. For 1976, Yamaichi is assuming that the Japanese economy will be in a recovery phase, and that the export market will remain strong. Total domestic sales are expected to gain 10 per cent in 1976, while exports are estimated to increase by 16 per cent, causing a total full-year increase of 13 per cent.

Although Yamaichi admits that the Sony stock may remain weak over the near term, it believes that in 1976 there will be a good recovery in earnings; therefore, Yamaichi believes that Sony is still "an attractive way to participate in the long-term growth of the Japanese electronics industry."

Continental: Production trends

Consumer reluctance to spend, especially in the areas of high-priced durable goods such as automobiles and new homes, is expected to slow the rate of growth in total manufacturing production during the fourth quarter of the year, according to Continental Bank.

The bank says that the index of manufacturing production has increased for five consecutive months after the steep decline which started last winter. There has also been an acceleration in the rate of increase, with production in August rising 1.6 per cent, the largest increase in almost three years.

While the declines in both durable and nondurable goods production began at about the same time in the fall of 1974, the recovery in nondurable goods manufacturing began last March, while the first significant rise in durable goods production didn't take place until August.

Continental says that while the rise in nondurable goods manufacturing has been broadly based, the trends among durable goods industries have been much more diverse. While production of consumer durables, including both automobiles and household appliances and furniture, reached lows in the first quarter of 1975 and have since risen at an extremely rapid rate, production of durable goods still remains well below the levels of early 1974.

The bank says that recovery in other durable goods industries has been much more delayed. Industries producing business equipment had their first rise in output in August, but industries producing defense and space equipment are still declining. The production of durable goods materials has generally displayed a similar trend.

According to the bank, two industries which have contributed significantly to the rise in orders since last April, but which still have a large overhang of inventories relative to sales, are primary metals and business equipment. Inventories in both industries have stayed relatively flat, in spite of the sharp reductions in production, although primary metals were able to raise sales and reduce inventories significantly in August for the first time all year. However, there is a real question, says Continental, as to how soon the demand for business equipment will step up. Plant and equipment spending in both current and constant dollar terms has been in a continuing decline since late 1974 and it is not likely that real spending will pick up until well into 1976.

The bank says that for both automobiles and housing there are definite question marks concerning the short-term trends. It will be well into October before an assessment of the strength of new model car sales can be made, the bank notes. New housing starts, while generally on an upward rise, have been mostly concentrated in single-family units, with apartment construction still very depressed. Given the amount of unsold homes and vacant apartments and the growing concern over the financial markets, no great upturn is expected. Continental points out that this will also hurt the demand for household durables.

Babson's: Focus on photos

Last year, neither Eastman Kodak or Polaroid, the two most important firms of the photographic industry, did very well earningswise even though their sales advanced, Babson's Reports points out. The economic recession led to a downturn in consumer spending which adversely affected the profits of both companies.

Thus far in 1975, sales of both Kodak and Polaroid have moved forward on a dollar basis due to increased selling prices; however, unit sales have dropped and Kodak's profits have shown further deterioration, Babson's notes. However, Polaroid has been able to report higher profits, at least in part because of dealer restocking and better sales of the SX-70 and Super Shooter cameras.

Babson's says that two "generally reliable" surveys reported recently that consumer attitudes have improved in the last few months, indicating that consumers are now more confident about future income and are more willing to go into debt once again. If consumer spending does pick up, Kodak, Polaroid and other companies in the photographic field will likely benefit. The companies' sizable foreign business should also improve as other countries emerge from their economic recessions.

According to Babson's, sales of photographic equipment and supplies advanced last year about 9 per cent from the 1967-1972 average, to a level of \$6.3 billion. New products and technology, in conjunction with aggressive promotion and marketing techniques, have contributed to the growth, and it is expected that shipments by 1980 may reach \$10 billion. Included in these figures are sales in the professional, commercial and industrial areas, as well as sales in the amateur photographic market, which accounts for about 40 per cent of total business.

A large part of future growth is expected to come from new product developments. A wide array of additional new items are likely to be introduced during the remainder of this decade and beyond, including Kodak's new "instant" camera and Polaroid's new "instant" motion picture camera. Both of these products should give a big boost to these companies and to the entire industry, Babson's states, especially if the economy moves out of the recession completely.

Babson's says that Eastman Kodak is an "excellent blue chip holding for its long-term potential." Selling at 99 right now, it is well below its highs of 1972 and 1973, but well up from this year's low of 63. The stock should do well as the company's earnings growth resumes.

Polaroid stock, according to Babson's, has always been an erratic performer. In 1973 it sold at a high of 143½; now it sells at 38. However, despite the problems facing Polaroid, Babson's believes the stock is priced at a level that warrants holding.

Babson's also maintains hold advices on Bell & Howell, GAF Corp., Minnesota Mining & Manufacturing, and Technicolor, four companies with interests in the consumer photographic industry, though not large ones when compared with their other divisions.

Blyth Eastman: Chemical companies

According to Blyth Eastman Dillon & Co. the most likely overall price path over the next six quarters, through 1976, in the chemical industry is for further and rather substantial price increases.

After studying the most probable price action of various important and individual chemicals, Blyth says that each chemical product is influenced by many unpredictable

variables which differ between producers (grade, current price, mix strategy, cost base, substitution competition, alternate raw materials, etc). Because of this, Blyth does not believe in individual and specific price action forecasts, but rather favors a "macro" approach using overall price levels. This can accommodate and blend the ups and downs and Blyth believes that this is how most chemical company managements view the problem. Management is concerned, says Blyth Eastman, with "which of our many products can support tactical price increases, which cannot, and how much overall price strength do we need to offset costs and achieve our strategic profit goals."

Blyth Eastman believes with prices up and volume returning again, the level of profits has to increase. Exactly how large the increase will be depends primarily on changes in domestic costs, prices, volume and, to a lesser extent, what happens overseas. Blyth Eastman believes that the average chemical company's profits in 1976 will likely increase as much as total national corporate profits, which currently are expected to increase almost 30 per cent in 1976—the firm says that this is a minimal and conservative estimate.

The research report recommends accumulation of a number of chemical company stocks. For appreciation and investment Blyth Eastman recommends Union Carbide, saying there is support indicated at the \$55 price range, with major support to be found in the \$49-\$50 area; Stauffer Chemical, which has support indicated around the \$73 level and major support at the \$71-\$65 level; International Minerals & Chemical Corp., which has strong support in the \$38 to \$42 zone; and Dow Chemical, which has support at the \$86 level with resistance indicated around the \$93-\$94 level. For yield Blyth Eastman recommends American Cyanamid, which has formed support in the \$22 to \$20 region; Celanese, which appears to be in the early stages of forming a short-term top, which will be completed on any break under \$36; and Freepert Minerals, which shows support at the \$21 to \$18 area. The specialty companies, says Blyth Eastman, are Betz Laboratories, which has support evident at \$30, with minor support around the \$35 level; and Great Lakes Chemical, which has moderate support at \$20-\$23. The switch out candidates, says Blyth Eastman, are E.I. duPont which appears to be negative on a short-term basis; Hercules, Inc., which continues to have some need for base building; and Rohm & Haas, which has "completed a short-term head and shoulders pattern."

Dun's: No boom in sight

In contrast to the current positive indicators, the 300 executives on the Dun's Review presidents' panel expect little more than a "sputtering, uncertain-turnaround" from the recent recession.

James H. Evans of Union Pacific Corp. sums up the pessimistic view by saying "we foresee a slow, halting recovery. At the root of the problem is consumer confidence. Until some assurance is given to the consumer that double digit inflation is conquered, it will be difficult to get things moving rapidly upward." Clifford D. Siverd of American Cyanamid Corp. says that "inventory levels, especially durable goods, are still high and this will slow the pace of the upturn."

Contributing to this outlook is the failure of the "bellweather" industries to show enough improvement to generate a boom. One executive said that "there can be no sharp recovery until autos and housing improve very substantially."

The rates of unemployment and inflation—and how they will be six months from now—are also a cause for pessimism. Most executives see inflation hovering in the 8 to 9 per cent range. Thomas F. Russell of Federal-Mogul Corp. says the figure could be lessened if Congress would "balance the budget." He also believes that there should be a realistic appraisal of legislation controlling air pollution, safety and consumer programs "to balance the costs against the benefits."

Most of the executives also doubt that unemployment will dip as low as 7 per cent by next spring. Robert B. Pamplin of Georgia-Pacific Corp. flatly predicts an unemployment figure of 9 per cent. William C. Norris of Control Data Corp., worried about the jobless rate among youths, calls for "a massive jobs program for young people to improve parks and other public facilities and clean up the environment."

The executives have a number of proposals to get the economy moving again. J. Peter Grace of W.R. Grace & Co. thinks "the government should improve corporate liquidity by eliminating the double taxation on dividends." Norman F. Parker of Varian Associates believes that the Federal Reserve Board should ease up further on its monetary policies. He says that a return to double-digit interest rates would hurt the housing recovery, discourage capital investment and generally destroy the economic recovery. However, Wilbur Townsend of Handy & Harmon thinks that another round of tax cuts, like the ones recently proposed by President Ford, would only create more inflation.

Zweig: Market problems

The Zweig Forecast, located at 747 Third Avenue, New York, N.Y., says that "the real cross for the market to bear," is from the monetary front. The report says that its index on 4¼ per cent Government bonds has collapsed and may give a sell signal very soon. The corporate bond indicator will also give a major sell signal at the end of October, according to Zweig, if yields "merely remain where they are today."

Zweig says that unless long-term interest rates plummet, the market is going to have hard times even if it is able to rally (after an intermediate buy) to around the low 900s. At that point the disparity between bond and stock yields would be "at its widest negative yield spread in history" which would be "downright vulgar," according to Zweig. Based upon current bond yields and the long-term normal growth rate in dividends, Zweig's figures, taken from a standard valuation formula that discounts present and future dividends, shows that the Dow is worth no more than the mid-600s on a value basis—using liberal estimates. If conservative assumptions are used, Zweig says the Dow is worth about 550.

All of this could improve, says Zweig, if the bond markets revived strongly. However, since there is now no proof of this, it is best to remain skeptical until there is, Zweig believes. And if longterm yields rise further, the Dow will be worth even less than the estimates, Zweig warned.

Zweig notes that the Wharton Econometric Model (whose value the report questions) predicts a business upturn almost immediately. But it also looks for a one percentage point rise in

Financial News Digest

IN MINUTES — What other financial publications are covering that you should know.

What the Digest is . . .

The Financial News Digest is a weekly feature edited by Richard D. Moran

Each week important articles in business and finance appearing in other selected publications are condensed for you.

All publicly-traded companies' names appear in bold. The name of the publication and the number of the page on which the story appears follows each condensed story.

The Financial News Digest condenses:

Weekly:

Barron's
Business Week
The Economist
The Financial Post
Newsweek
Time
U.S. News & World Report

Semi-Monthly:

Forbes

Monthly:

Fortune
Institutional Investor

Every two months:

Harvard Business Review

Digest briefs

Barron's

Issue of October 20

Cheers for Chessie

After a strike spree last summer, the nation's coal miners are back to work and making up for lost time. That's good news to Chessie System, whose 10,000-mile rail network from Ontario to West Virginia links up no less than 350 mines, most of them in the coal-rich Appalachian area. Though the carrier pulls a variety of freight across its network, fossil fuel probably accounts for 40 per cent of hauling revenues and an even bigger share of profits. Those summer strikes played havoc with Chessie's third quarter, whacking net down to 53 cents a share from \$2.08 in the like period of the previous year. But the fourth quarter looks good, despite unspectacular coal exports to Japan. Domestic utility hauling is expected to more than pick up the slack. So, with all its third quarter problems, Chessie could come in with \$4.25 a share this year, down from last year's peak \$5.06. For '76 there are some who would not be surprised to see the company report a new high of \$5.25 a share.

[Barron's, p. 59]

Private post

To storms of protests from their defenders, West Germany's former budget director recently suggested that the world's postal monopolies be broken up and private enterprise allowed to carry the mail. In fact, the monopoly is such in name only. Private enterprise is already in the message game, if only to protect itself from bureaucratic inefficiency. Two weeks ago, Unilever, the huge soap and food conglomerate, took the wraps off the world's biggest private telecommunications network, linking 30,000 Unilever desks in 135 locations in Britain. It was built by an ITI subsidiary in Europe for \$1.5 million. All the post office does is rent out 820 trunk circuits. Now the company wants to extend the network to cover its operations in Holland. The Dutch post office says okay. It can't provide the capital itself. Other countries in which the postal monopoly is a sacred cow, however, are expected to resist.

[Barron's, p. 4]

Bon bon boom

Russell Stover Candies, Inc. makes more than 60 sweets — with the \$2.95 one-pound box chocolate special No. 1 on the list — and sales

and earnings have never been better. Following up a record fiscal '75 (\$1.47 a share on sales of \$92.9 million), the chocolatee could come in with 40 cents for the November 30 quarter, topping last year's 32 cents, and \$1.60 to \$1.65 for all of fiscal '76. Sales should go over \$100 million for the first time in the company's 50 year history. Sharp declines in the prices of sugar and cocoa have had something to do with Stover's success, but the candy business also appears recessionproof, if not actually helped by bad times. People are apt to settle for a box of candy rather than a more expensive gift when funds are low and the future uncertain. Stover, which sells through 14,000 retail outlets (only 150 company-owned), has also widened its Midwestern base of operations with plants and cold storage facilities in the Southeast and East. The recipe is working.

[Barron's, p. 64]

Electronics Profits

Scientific-Atlanta Inc. has changed considerably since it was organized 24 years ago by six Georgia Tech professors. Only one of them remains (the board chairman) and the company no longer relies so heavily on government business (less than 20 per cent of revenues these days). The former Raytheon exec who now runs the show concentrates on communications equipment, electronic instruments and engineered mechanical products. He's doing all right. Profits in fiscal '75 (ended June 30) hit \$1.29 a share, up from 97 cents the year before. The year-end backlog was up 38 per cent to \$19 million and earnings of \$1.75 a share could be in prospect for the current year. S-A is supplying shipboard terminals for Comsat's Marisat maritime satellite network and earth station equipment for RCA's domestic satellite program. It also has a role in cable communications and CATV, as well as wireless equipment used by home security systems. To round things off, the company makes enclosures and modular furniture for housing electronic and medical instruments and data processing equipment.

[Barron's, p. 68]

Knee-jerk reaction

The tendency of a nervous market to overreact to anything even remotely resembling "bad news" was demonstrated again recently when Chemtron's stock tumbled sharply after the company announced that September quarter earnings would be down about 18 per cent. It was the diversified gas and chemical producer's first down quarter in the last six, but the market acted like a jilted lover — this, despite the fact that Chemtron was already selling at less than six times 1974 earnings. While it's true that the company's sales of welding equipment have not been especially robust of late, its flame retardant formulas for textiles and pigments for printing inks are drawing enthusiastic response as is its metal products business. Demand for merchant gas is also reported holding up well. Chemtron might have another down quarter or two ahead, but with all that, current year earnings may approach \$7 a share, up from original estimations of \$6.50-\$6.75.

[Barron's, p. 60]

Parlay

Retailing and broadcasting don't ordinarily go hand in hand, but that hasn't stopped Outlet Co. from making a successful marriage of the pair. Outlet, big in Rhode Island retailing circles, also operates radio and television stations in Providence, San Antonio, Orlando and Syracuse, N.Y. It's expanding both its areas of interest via the takeover of a 44-unit chain of women's specialty shops in the Washington, D.C. area and the proposed purchase of WLWC-TV in Columbus, Ohio from Avco Corp. (the FCC being amenable) for \$16.1 million. Outlet's bottom line has been bulging, too. First-half earnings were up about 12 per cent to 75 cents a share and profits for the year could reach \$3-\$3.10 against \$2.70 in 1974. With broadcasting expected to benefit from larger ad budgets in fiscal '76 earnings for the coming year could be in the \$3.30-\$3.40 range.

[Barron's, p. 60]

Merrill Lynch touts Eurobonds

Merrill Lynch, Pierce, Fenner & Smith is encouraging its bond salesmen throughout the nation to bring customers' attention to Eurobonds as a worthwhile new investment

medium. One plus for the Eurobond market is that fiscally beleaguered New York City has no Eurobonds outstanding, and another is that the relation between Wall Street share prices and Eurodollar bond prices is currently such as to make many U.S. corporate convertible bonds purchasable in London at minimal conversion premiums, if any. Street-wise investors began purchasing Eurobonds when the Interest Equalization Tax was lifted in February of '74, but Merrill Lynch's current push is the first attempt to sell the bonds to the average investor. Eurobonds offer better-than average interest rates, geographical and industrial diversification, and the opportunity to speculate in most of the world's economies and currencies. Many London bond dealers think the Americans will shy away from what appears to be an exotic investment, but most admit that the move was nicely timed.

[Barron's, p. 3]

Over-rated investment technique

Dollar-cost-averaging, long touted by mutual funds as the safest and least speculative means to equities success, has proven to be a highly over-rated investment technique, granting profits over the last decade significantly below the system's "theoretical" levels. Dollar-cost-averaging operates on the assumption that if an investor consistently buys an equal dollar's worth of shares over a prolonged period of time (say, a decade), he will inexorably buy many shares when the price is down, and few shares when the price is up. The resulting average cost of all shares purchased will presumably be low enough to assure an eventual profit. This is fine in theory, but the facts of the market have been such that the gaps between highs and lows over the last few years have been considerably narrower than they were 20 years ago when the Dow Jones was in the lower register. Another major factor is that stock prices, on the average, have never remained sufficiently depressed to balance-out purchases made when the market was historically high.

[Barron's, p. 5]

Quaker Oats is cookin'

After two years of declining net, Quaker Oats Co. appears to be well on its way to record earnings in the present fiscal year ending June 30, 1976. Sales are expected to come in at about \$1.6 billion, up from the \$1.4 billion of last year, with earnings per share jumping from \$1.45 to \$2-\$2.10. Quaker's toy division, constituted by Fisher-Price and Louis Marx Co., was hard hit last year, but has been beefed-up with product-line changes, and streamlined marketing and manufacturing techniques. Ready-to-eat cereals (8.4 per cent of sales) were hurt last year by consumer tendencies to trade down, but the storm has apparently been weathered and modest gains are forecast for fiscal '76. International sales of grocery products and the company's Needlecraft division are expected to bounce back sharply, and the chemicals division (where '75 sales of \$97.2 million nearly tripled the 1970 level) is expected to post a major increase. Lower raw material and marketing costs should benefit Quaker across the divisional board.

[Barron's, p. 61]

Consistent winner

Hillenbrand Industries, the established leader in the burial caskets and hospital-room furniture and equipment markets, appears headed for its seventh consecutive year of record earnings. Although the company is relatively young (established in 1971), its aggressive marketing approach, incentive compensation schemes and product research have caused sales to soar. Currently, caskets account for about two-thirds of sales with hospital furnishings constituting the rest. During the first three quarters of 1975, sales rose 17.2 per cent to \$94.5 million, and earnings per share jumped almost 25 per cent, to \$2.02 from \$1.62. The liquidation last year of Hermitage Acceptance Corp., which had been showing a meager return on investment, is also helping boost this year's profits. Despite conservative spending by hospital administrators, Hillenbrand boasts a near-record backlog in the medical area. Sales for fiscal '75 are projected at \$130 million vs. '74's \$111.5 million, with per share earnings climbing from \$2.34 to \$2.80.

[Barron's, p. 63]

Continued on the Next Page

Digest briefs

Continued from Previous page

Business Week

Issue of October 27

No real power, but yet...

The Council on Wage & Price Stability has always been regarded as a sort of "toothless tiger" because of its dependence on voluntary wage and price restraint, but the tiger has lately been using its claws. The COWPS, under the leadership of newly appointed director Michael H. Moskow, has been taking a psychological approach by rallying public opinion against price hikes, and encouraging potential buyers to put up stiff resistance to price increases posted by industries facing soft markets. In addition, when **Union Carbide** announced its plan to hike the price of antifreeze 22 per cent, Moskow ordered the company officials to submit data justifying the price rise. COWPS was quick to pounce on a five per cent list price increase by one zinc manufacturer—proclaiming intensified monitoring of the zinc industry. Moskow is soon expected to enter into battle with the Consumer Product Safety Commission, which has proposed lawn mower safety standards which could add 32 per cent to the price of the average mower. Despite Moskow's aggressive policies, one labor official says, "Mike's a good man, he'll stand up. But the agency does not have any authority."

[Business Week, p. 25]

Maybe Burns was right

Fed chairman Arthur F. Burns came under heavy fire six months ago when he announced his policy of having money supply grow at five to 7.5 per cent through March, 1976, but the rapidity of the recovery and an easing of interest rates has temporarily taken the heat off Burns. The Fed chairman has insisted that a faster money-supply growth rate was unnecessary because the "velocity" of money (the rate at which people spend the money available) would increase dramatically as the recovery gained momentum. With real gross national product expected to increase by up to 10 per cent in the third quarter, and short-term interest rates dropping, economists are taking a second look at Burns' crystal ball. When the Senate Banking Committee grills Burns on October 30 concerning his monetary strategy, the question of interest rates (the decline of which is considered essential to sustained economic growth) will largely determine the Committee's evaluation of Fed strategy.

[Business Week, p. 26]

No time for speculation

After trying twice over the last four months to raise capital through equity offerings, **Alaska International Industries Inc.** threw in the towel and opted last week for a \$13 million line of credit from **Seattle First National Bank**. The reason for the switch was understandable: the company's stock, suffering from the general disenchantment with speculative issues, tumbled from \$24 to \$11 per share. The price was termed "ridiculously low" by All president Neil G. Bergt, who promptly took advantage of the low price to purchase 150,000 of the 200,000 shares offered by **First National Bank of Chicago**. Bergt became president when the company was reorganized under Chapter 1 of the Bankruptcy Act in 1971, and has moved All from \$6.5 million in losses that year to earnings of \$6 million in the first half of '75. Under Bergt, All has diversified into trucking, heavy construction, equipment leasing and terminal business. But higher profits resulting in lower stock prices has prompted Bergt to remark that "at times like this I wouldn't mind being a private company."

[Business Week, p. 31]

Like a rubber ball

As a result of some ingenious moves by chairman Monford A. Orloff, **Evans Products Co.** has bounced back from a bumbling \$44.4 million loss in 1974 to a \$3.5 million net profit in this year's first half. A major factor in the upturn was the sale by Evans of \$40 million worth of mills and warehouses to **Weyerhaeuser Co.** "While we have sold over \$90 million in assets this year," explains Orloff, "we have not sold a single plant or property at less than book value, and in many cases we have made a profit." Evans' problems last year stemmed from Orloff's overestimation of the housing market, leaving the company stuck with a vast in-

ventory and high financing costs, especially in its mobile home supplies and building materials operations. As part of his program to undo the harm, Orloff, who had built Evans into a \$1 billion company, granted operating officers more responsibility for both earnings and information gathering. The chairman is now looking warily at the recovery, saying Evans can continue to generate profits "provided we are given an economy which allows us to do so."

[Business Week, p. 31]

The Third World in Milan

The largest international textile-machine exhibition, ITMA-75, opened in Milan last week and aroused much optimism among textile machine manufacturers, who anticipate a surge in demand for equipment from the developing Third World countries. Ray Toher, U.S.-based executive vice-president of **Crosrol Ltd.**, says the company already sells 60 to 70 per cent of its textile machines each year to the Third World countries, and points out that visitors to his company's exhibit from developing countries outnumbered those from the developed countries eight to one. The indications of renewed vigor in the industry come none too soon for the machine producers, who were especially hard hit as textile sales plunged worldwide. "From the interest we have had so far," enthuses Russel Graham, president of **Platt Saco Lowell**, "we can say that in six to nine months our sales will pick up." Another machine manufacturer says that "all of a sudden we are swamped with orders. You can't argue with that kind of business development. Without the Third World, we'd be dead."

[Business Week, p. 32]

U.S. steelmakers blast imports

"We wish they'd stay the hell out of our market," says **Inland Steel Co.** chairman Frederick G. Jaicks, whose view is in accord with that of most U.S. steelmakers who fear that steel imports will flood the market, reduce their shipments and knock down recently instituted price hikes. Presently, most of the imported steel (available at below-domestic prices) comes into the West Coast from Japan, but industry leaders are more concerned that market conditions in Europe will place additional downward pressure on world steel prices, leading to "dumping" by Italy and West Germany before the world steel market recovers. "The situation in Europe is chaotic," says Jaicks. To discourage foreign producers from "eating our lunch," U.S. Steel Corp. has requested the Treasury Dept. to slap duties on each ton of steel shipped Stateside from the Common Market, although many companies, both foreign and domestic, think that such a move is excessive. European companies are just as interested in maintaining world price stability as are the U.S. producers, claims a managing director for **British Steel Corp.**

[Business Week, p. 32]

Brazil opens the door

In order to reduce a \$3 billion annual strain on Brazil's balance of payments (caused primarily by soaring prices for oil imports), President Ernesto Geisel has invited international companies to search for oil in Brazil under "risk sharing" contracts with the government's oil monopoly, **Petroleo Brasileiro**. It will be years before a more aggressive oil exploration program (even with the help of U.S. companies) reduces Brazil's energy import bill, but the new contracts should help the country's credit-standing abroad. According to an official at **Standard Oil of California**, Brazil represents a "very interesting situation," and there are rumors that some U.S. and European companies have already made offers to **Petrobras**. In opening up oil exploration to foreigners, Geisel has broken one of Latin America's strongest political taboos, and the move drew strong nationalist opposition even within the President's own military regime.

[Business Week, p. 34]

Union Special upstages Singer

With the development of a new sewing machine with a "memory" (consisting of logic circuit boards and an integrated circuit), **Union Special Corp.** has apparently upstaged **Singer Co.**, the industry leader. Thanks to the new **Memory Stitcher**, which is about to be test-marketed by Union Special, the apparel industry (long a labor-intensive business) appears ready to yield to the automatized power of the semiconductor memory. "We see in our new machine the ability to automate a process that has always been mechanical," says Union Special chairman William S. North. "Not only do we reduce the number of sewing machines needed, but we increase the efficiency of each seamstress." Industry leaders who saw the new machine at the recent **Bobbin Show** in Philadelphia seem to agree. "It will absolutely turn this business around," says one apparel

exec. The **Memory Stitcher** could enable **Union Special** to improve upon last year's sales of \$89.5 million by some 15 per cent.

[Business Week, p. 36]

The Economist

Issue of October 24

Rocky's solo flight

Apparently, Vice President Rockefeller's speech in support of federal aid to New York City was not a "trial balloon" for an Administration policy switch, and the VP's break with official policy has aroused some consternation among President Ford, Mr. Simon and the Treasury. Rockefeller emphasized that once NYC has produced a plan to balance its budget by 1978 (a task currently delegated to Mayor Beame), the necessary conditions will have been established to elicit federal aid for the three years of transition. He said that Congress must be prepared to move swiftly, and "act in time to avoid catastrophe." The Administration, however, seems to view Rocky's speech as more of a catastrophe than default — feeling that a NYC downfall would at least motivate other cities to mend their spendthrift ways. Even if Administration policy does change, Rockefeller seems hardly the proper harbinger — his family has vast interests in the City, and the VP, as former NYS Governor, is open to attack as the author of the City's fiscal woes.

[The Economist, p. 63]

Stimulating airlines!

President Ford's proposals to reform the Civil Aeronautics Board, which have run into strong opposition from the airlines industry, would seek to give the CAB less power to regulate the industry, and exempt industries' restraint-of-trade agreements from civil and criminal antitrust penalties. Some critics of the Ford plan claim that the President should point his gun not at the CAB, but at the airlines themselves, which have become top-heavy with expensive staff, allowed labor costs to outpace productivity gains, and bought expensive aircraft incapable of generating profits. The CAB has shielded the airlines from competition for 35 years by refusing to grant a "certificate of convenience and necessity" to applicants for a new trunk line. Ford's program would change all that, opening up certified routes via sales and swapping, and permitting any "fit, willing and able" carrier to commence service between any two cities not already scheduled for non-stop service. Congress, which will also consider a committee report on the industry to be submitted by Senator Edward Kennedy, is not expected to act until next year.

[The Economist, p. 75]

Too many satellites?

Five years ago, the Federal Communications Commission bowed to White House pressure and adopted an "open skies" policy for the use of satellites by American communications concerns. The latest venture to be launched (and probably FCC approved) was **Comsat General and International Business Machines'** bid for FCC approval to start-up **CML Satellite Corporation**. The FCC reserved decision until the two companies could find a third partner to balance their interests, which they did in signing on **Aetna Life and Casualty Insurance Company**. CML gets the go-ahead, IBM would, for the first time, become a major competitor of **American Telephone and Telegraph Company** in the communications business. IBM would rally its expertise and resources to lure customers for the data traffic between computers — a source of revenue to rival telephone traffic in the coming decades. The combined present and future satellite capacity of such companies as AT&T, CML, **Western Union** and **RCA Global Communications** could well exceed demand, and complaints of unfair price-slashing are already being heard.

[The Economist, p. 76]

Stopping the presses

Printers' president James Dugan explains it as a simple emotional outburst by craftsmen who were frustrated and overwrought, but the 20 minute riot in the printing plant of the **Washington Post** is currently being investigated by a grand jury for possible criminal charges. As a result of the Luddism which put all nine of the paper's presses out of action, the Post was forced to turn to smaller newspaper plants from Virginia to Pennsylvania to eke out a 40 page issue — quite a drop from the 100 or so pages put out on the average weekday. By last week the Post was once again printing primarily on its own presses, but the paper remained a stulted 40 pages. Although union officials insist that the riot was unplanned, some skeptics claim that, as the printers knew that non-union printers were waiting in the wings to take over operations during the strike, they destroyed the presses in an attempt to "keep out the scabs." Many union members claim the Post planned

Continued on the next page

Digest briefs

Continued from previous page

take advantage of the strike to abolish reliance on the printer's union entirely, although management denies the charge.

[The Economist, p. 64]

Cocoa — with a buffer

The U.S., which was the only major consumer to refuse to enter into an initial pact, and contributed to a delay in establishing any cocoa pact for over 10 years, has now entered negotiations in Geneva for a new cocoa accord — demanding a fully-fledged buffer system with possible export quotas as a backstop. Contrary to American desires, most cocoa producers are eager to raise the minimum price, widen the nine per cent range between the minimum and maximum reference price, and extend the pact from three to five years. The producers originally demanded a floor price of 58 cents, but have since reduced their demand to 50 cents or less. The French, long-supporters of commodity agreements and eager to be generous towards their ex-African colonies, are more willing to accept a high price than the West Germans or Russians. The U.S. appears likely to turn down any proposal which appears to be more that of an export cartel than a straight buffer scheme.

[The Economist, p. 100]

Financial Post

Issue of October 18

Canada grumbles over Auto Pact

While the U.S. Treasury was investigating the allegation that Canada was dumping autos on the U.S. market, the Canadian government revealed that it is expecting a 1975 trade deficit with the U.S. on autos and their components of \$1.6 to \$1.7 billion. In the face of such a deficit, there is fast-growing agreement in Ottawa that the U.S.-Canada Auto Pact must be renegotiated so as to boost Canadian auto production. Without the present Auto Pact, the U.S. would be charging Canada a three per cent auto tariff, while the Canadians would be levelling one of 15 per cent. Ottawa would be delighted if the Treasury found it guilty of dumping, for such a charge would force the Auto Pact into renegotiation and presumably afford Canada greater protection from American imports. In addition, the Canadians are pressing U.S. companies located in Canada to produce more medium-sized cars with low fuel consumption. In return, some U.S. unions and legislators are urging U.S. companies not to repeat the "error" of a few years ago, when their Canadian small-car production boosted a Canadian trade surplus.

[The Financial Post, p. 1]

Evaluating Canada's controls

Although recent control measures taken by Canadian Prime Minister Pierre Trudeau are sweeping in intent, they will almost certainly be limited in effectiveness by Canadian economic developments which have already gained momentum. The present recovery, as contrasted to previous post-World War II recoveries, is expected to be moderate, with the growth in the rate of inflation per year expected to drop but little from the 10.6 per cent hike posted between September of 1974 and last September. The unemployment rate, which has been hovering at around 7.1 per cent for the last seven months, will probably remain at that level throughout the remainder of the year, if not higher. The growth in the GNP is expected to be nil for '75, with a possible upturn to a five per cent growth rate for next year. Critics of the controls concede that they will temporarily slow-down the inflation rate, but claim that both growth and prices will suffer over the long-term.

[The Financial Post, p. 1]

Not so bad

Consumer prices in the U.S. during 1975 have been climbing at a rate of between six and seven per cent compared to Canada's 10 to 11 per cent and, relatively speaking, U.S. efforts at restraining wages and prices have met with considerable success. With unemployment still high at 8.3 per cent, and consumer prices climbing only moderately, most labor unions have been placed in a tentative bargaining position. Wage hikes nationwide are now running at an annual rate of seven to eight per cent, with many economists predicting that they'll stabilize at around seven per cent by the end of 1976. President Ford has managed to cut wage increases for federal employees down

from 8.7 to five per cent, and jawboning efforts by the U.S. Council on Wage and Price Stability have stirred up resistance to steel and aluminum price increases. Ford's proposed trade-off of tax cuts for reduced federal expenditures, however, has run into strong Congressional resistance, as Ford would benefit from the tax cuts before the election, while the impact of reduced spending wouldn't be felt by voters until afterwards.

[The Financial Post, p. 10]

Forbes

Issue of October 15

Walking out on Chrysler

The folks at Chrysler U.K. Ltd. sure wish the British workers would agree to do things like their American counterparts, for the company plunged \$42.5 million in the red last year largely on account of work stoppages which would never have occurred in the U.S. At present in Britain the management of Chrysler has to deal with 10 different unions, as compared with one, the United Auto workers, in the U.S. The European subsidiary, which this year is borrowing more than \$26 million from its parent in order to stay afloat, has discovered that most of its work stoppages have less than four hours — frequently involving a handful of workers who sat idly by as impromptu negotiations ensued. In the U.S., the workers work while the negotiations go on, a difference which has a large impact on profits and managerial solar plexuses. To placate the unions, Chrysler-U.K. is granting two of its 15 board-of-directors seats to labor representatives, and instituting a profit sharing plan which, it hopes, will keep things rolling on the production line.

[Forbes, p. 26]

Handwriting on the wall

Time was when all CFS Continental Inc. did was sell coffee to vending machine operators, restaurants and hotels but, when McDonald's and Kentucky Fried Chicken outlets began to cover the landscape, CFS saw the handwriting on the wall. The coffee vendor soon became a food vendor; and in the last fiscal year ended September 30, sales were up about 15 per cent to \$450 million and earnings had climbed 11 per cent (to about \$7.7 million, or \$1.50 per share). The company now serves a broad market of some 70,000 schools, nursing homes, airlines and restaurants — distributing over 6,000 different items. The customer, who enjoys the advantage of buying everything from fresh produce to kitchen equipment in one spot, lets CFS's computer handle inventory and re-ordering. CFS has been hit with high costs in integrating its new lines and opening four new distribution centers, with the result that earnings have not kept pace with sales. However, greater operating efficiencies augur well for fatter margins over the coming years.

[Forbes, p. 94]

Perchance to dream

The dream of Robert J. McLaughlin, 41, a former Xerox executive, came true last fall when he was named chief executive of San Francisco-based Fibreboard Corp. — and then promptly became a nightmare. Almost simultaneously with McLaughlin's rise to power, the company plunged into the red and has stayed there ever since. "All the purchasing agents in the country decided simultaneously not to order any more paper products," laments the new chief exec. But Fibreboard's problems go deeper than lagging sales. McLaughlin's predecessors had the risky habit of getting involved in highly capital-intensive ventures without first assuring that the company could really afford them. Capital expenditures in '74 were \$42.7 million while cash flow was a mere \$13 million. The company is also strapped with \$81 million in long-term debt (some 46 per cent of capitalization) requiring \$5.3 million just for servicing. Wall Street puts the whole picture together nimbly: book value: \$27; recent price: \$9.

[Forbes, p. 98]

Laboring over labor

Up until this year, when Michael Mullen was lured away from Admiral to become a labor relations vice president, McGraw-Edison (an electrical equipment manufacturer) has had more than its share of labor problems. An 18 week strike at the company's Canonsburg, Pa. power systems plant was a major cause of its utility division plunging from \$12 million in the black to \$7.5 million in the red. Labor relations, before the hiring of Mullen, were left up to plant or division managers. "We had hairy-chested, red-necked types dealing with some of the unions," explains Mullen. The result was frequent squabbles, and incapacitating strikes. A steelworkers union representative recalls that the manufacture of a new type of radiator

involved the transfer of welders from a production line on which they received incentive pay, to one on which they didn't. "All hell broke loose," he says. Under Mullen, 1975 has been strike-free, and McGraw-Edison's first half earnings of \$18.7 million exceeded those for all of last year. "Where you have poor labor relations, you have poor management," says president Edward J. Williams.

[Forbes, p. 110]

Smiling again

"I arrived just in time to see the bottom drop out," recalls ex-engineer and current president of Florida Power Corp. Andrew Hines Jr. When the price of oil shot skyward the utility's bond rating became earthbound, and the stock price fell from above 50 to a dismal 11. But last month Hines, after some nifty maneuvers, was smiling again. He had managed to sell a \$28 million common stock issue priced at 22, and in the 12 months through August, earnings have leaped from \$2.23 a share to \$4.19, a record. Hines enclosed a letter with each customer's August bill requesting purchase of two- or five-year Florida Power unsecured notes at a maximum 9.1 per cent rate — much less than the company would have paid on the regular money market. The response was so great that Hines figures he'll raise \$50 million. He also cut costs by closing a nuclear plant and steam unit, and raised capital by selling surplus uranium fuel and interests in the nuclear plant to municipalities. A rate hike put Florida Power over the hump, but, adds Hines, "We are still biting on the bullet."

[Forbes, p. 116]

David outfoxes Goliath

It seems hard to believe that an apparel manufacturer could compete with giant IBM in a market for business machines, but Atlanta's Oxford Industries has done just that. As a matter of fact, Oxford's 66-year-old chairman Sartain Lanier claims to be giving IBM a good drubbing in the market for dictating machines. "We estimate they (IBM) have dropped to about 15 per cent of the market," Lanier says. "But we've grown from less than 10 per cent to around 30 per cent of the domestic market in the past five years. Right now we're the leaders." Dictaphone and Norelco might not agree about the "leader" part of Lanier's claims, but no one will argue the rest. Oxford is a well-managed, highly profitable competitor in the usually static dictating machine market. Business equipment accounted for 24 per cent of the company's \$261 million sales for the fiscal year ended in May, but 62 per cent of its \$8.2 million earnings. Regarding the fact that the company's stock sells at only 4.5 times earnings and less than half of book value, Lanier says, "It's disgusting, but it'll sure save me a lot of money in estate taxes."

[Forbes, p. 121]

Utility performance

Ever wonder about the efficiency of your utility — particularly when rate-increase time rolls around? An outraged public set the National Association of Regulatory Commissioners to wondering and they asked economist J. Edward Smith Jr. to take a look at the matter. Smith came back with a 381-page book that ranks the performance of the country's 213 state-regulated electric companies in eight separate areas. Top performer among the biggies was Indiana & Michigan Electric, a subsidiary of American Electric Power. Next in order came Houston Lighting & Power, Louisiana Power & Light, Ohio Power and Oklahoma Gas & Electric. Eastern utilities didn't show nearly as well. Near the bottom stood New Jersey Public Service Electric & Gas and Pennsylvania Electric. And at the bottom of the heap, New York's own darling Consolidated Edison. Ironically, there's no correlation between efficiency and profit in the utility business. As Smith put it: "profit is a function of what the utility commissions will let them have."

[Forbes, p. 118]

Just in time

It took four years and some fancy footwork, but Bensus Corp. is finally out of the red. The watchmaker turned the corner last year with earnings (before tax gains) of 58 cents a share and for the current year, profits should be in the neighborhood of \$3 million on sales of about \$45 million. It wasn't easy. President Victor Kiam of Playtex fame had to talk creditors into waiting for their money while buying himself a jewelry company and plunging Bensus into the digital timepiece derby. He also has a large new plant going that makes watch cases for a number of his competitors. Bensus has grabbed an 8 per cent share of the digital-watch business

Continued on the next page

Digest briefs

Continued from previous page

and Kiam thinks it's the way to go. But nobody's sure that the bulky \$100 timepieces won't prove just another novelty or get as crowded as the hand-held calculator market. Meanwhile, Benrus lives for today and the hope that its shares (below \$6.50 for the past three years) finally begin to move again.

[Forbes, p. 122]

American brat

Being a subsidiary of a subsidiary of a subsidiary need not lead to claustrophobia or patricidal feelings, especially if you're able to do what your corporate parent and grandparent can't. Such is the case with New York's **Stinnes Corp.**, the \$250 million American offspring of Germany's \$3.5 billion **Hugo Stinnes A.G.**, itself a subsidiary of **Beva A.G.**, the largest public company in the Federal Republic. Aside from trading in coal, oil, chemicals and steel and brokering everything from locomotives and machine tools to computers, **Stinnes-U.S.** runs a consulting service that shows medium sized European firms how to break into the American market. The course for clients includes how to buy a U.S. organization from scratch and what to look for in the fine print before putting down the scratch. Four European corporate students have already signed up and more are on the way.

[Forbes, p. 121]

Fortune

Issue of October

Musical chairs

There's been some seat-switching at **British Airways** and **Rothman's International**, with former BA chairman Sir David Nicolson accepting the top spot at Rothmans' and former **Shell Transport & Trading Co.** chairman Sir Frank McFadzean filling in for Nicolson. Nicolson, 53, who welded together British Overseas Airways and British European Airways (and restored profitability in the process) will be trying to boost up a sagging Rothmans. Last year the world's fifth largest tobacco company saw profits plunge 63 per cent, to \$12 million, as tobacco duties and other taxes soared. Such taxes now account for every one dollar of Rothmans' revenues, and Nicolson will consolidate the concern's scattered production, R. & D. and financial operations to cut costs. McFadzean, meanwhile, will try to pick up British Airways which, stunned by rising fuel costs and worldwide inflation, plunged \$22 million in the red last year. McFadzean was facing forced retirement at Shell, and says he's "just not the sort of chap who wanted to sit around on my can."

[Fortune, p. 38]

Hood winked

H.P. Hood, the largest dairy products company in New England, is looking to develop a new product that will gain nationwide recognition, and to help attain that goal the company has lured renowned product-innovator Edward Gelsthorpe out of his job with **United Brands**. Hood, which last fiscal year tallied sales of \$411 million, will be acquiring in Gelsthorpe a man who has, as they say, been on the move. He jumped from **Gillette** to **United Brands** after losing a battle for the chairmanship at **Gillette**. After being passed up for the top spot at **United Brands** in May, Gelsthorpe again began looking around, and struck up a deal with a former **United Brands** man, and current Hood chairman, John Fox. This time, Gelsthorpe appears to be guaranteed the top spot. Fox has indicated that Gelsthorpe will be his logical successor upon his retirement in 2 1/4 years. "The last few years have been very, very difficult for me," sighs Gelsthorpe. "Life is a continuing learning experience. But I'm just not sure I want it poured on me as fast as in the past."

[Fortune, p. 40]

Newsweek

Issue of October 27

Road song

"Volare" may stir memories in some people

of a bouncy Italian hit song of some seasons back. To the disconsolate folks at **Chrysler Corp.** it spells hope. The Detroit Big Three's No. 3 is banking on sales of 400,000 to 500,000 **Plymouth Volares** and **Dodge Aspens** next year to help reverse an alarming downtrend that has seen **Chrysler** lose \$363 million pre-tax in the twelve months ended June 30, 1975. The company unveiled the pair of new compacts at simultaneous modest press luncheons two weeks ago in New York, Detroit and Los Angeles. Retailing from \$3,324 to \$4,526, they'll have to find immediate favor to compensate for a two-month production lag. To their credit is the fact that they'll be the only compacts available in station-wagon models. Not all is gloom at **Chrysler**, despite a 98 day backlog of unsold '75 models. **Dodge** trucks (12 per cent of the market) are doing nicely and the company's M-60 tank plant is working overtime. No. 3 has also undercut **GM's** and **Ford's** price hikes by some and that should help '76 sales.

[Newsweek, p. 84]

Time

Issue of October 27

Brush with default

"What did Shanker get in return?" asked President Ford cynically when told of **United Federation of Teachers** president Albert Shanker's decision to use teachers' retirement funds to purchase \$150 million worth of **Big Mac** bonds. Without Shanker's acquiescence, the City would have surely defaulted. The **Big Apple** had to cough up \$447 million for redemption of short-term notes, sanitation workers' salaries and other expenses — but had only \$34 million in the till. Earlier optimism that Vice President Nelson Rockefeller's plea for federal aid to the City represented an easing of President Ford's position proved unfounded. When Mayor Beame frantically called the White House warning that default might occur within 12 hours, the President was not even awakened. "The President is not going to send money to New York," reiterated press secretary Ron Nessen. Unless NYC receives federal assistance by December, it is almost certain to default. An assistance bill is currently being drawn up in the Banking Committees of both chambers, and a plan calling for federal guarantees of New York State loans is said to have a good chance of reaching the White House.

[Time, p. 9]

Recovery gains momentum

Although some economists still fear that the recovery may stall in mid-1976, last week brought fresh evidence that the economic upturn is gaining momentum at an unexpectedly rapid pace. Fears of climbing interest rates were eased when the Fed cut bank reserve requirements, effectively allowing banks to increase their loans to consumers and businessmen by about \$2 billion. In the largest jump for any month in nearly 11 years, industrial production in September rose 1.9 per cent above August, to 116.2 per cent of the 1967 average, with steel, chemicals and other heavy industries leading the advance. Following a drop of nearly \$8 billion between January and July, trade and manufacturing inventories increased \$1.3 billion in August. With total sales of all businesses rising 1.7 per cent from July to August, a jump in new orders should give production a further boost. A gain of 12.7 per cent on new car sales above '74 levels during the first 10 days of October augured well for a decent auto year, and, to top things off, the real gross national product grew at an annual rate of some 10 per cent during the third quarter.

[Time, p. 64]

Trudeau clamps down

In the face of a 1975 inflation rate of 12.7 per cent which government economists predicted could hit 16 per cent by year's end, Canada's Liberal Prime Minister Pierre Trudeau announced an eight per cent ceiling on wage increases and a freeze on nearly all prices. The plan is intended to cut inflation to about four per cent in three years, but clearly faces some formidable obstacles. The controls cover less than 50 per cent of the Canadian work force, exempting such key industries as agriculture and fishing, and have run into strong opposition from the powerful Canadian Labor Congress. Another weakness of the program is that it permits wage increases of up to 12 per cent for workers who have been unable to keep pace with past hikes in the cost of living. For Trudeau to really keep the lid on tight, he will require strong support from the independent-minded governments of Canada's 10 provinces. Despite the diluting factors, Trudeau warned Canadians that they "are going to have to swallow some strong medicine."

[Time, p. 69]

Still waiting

Unemployment is tough on a man, but it's a lot tougher when the unemployment checks don't roll in, as has been the case for thousands of unemployed individuals in Illinois. In August, only 46.8 per cent of those entitled to unemployment checks received them within 28 days of first filing claim — the standard established by the U.S. Dept. of Labor. As to what's happened since August, it's impossible to tell because the Illinois Bureau of Employment Security is also behind on records relating to its schedules, etc. Eugene Quinn, 44, (an unemployed plumber with a wife and five children) went a grueling five months before finally receiving checks for \$1,938 of the \$3,212 owed him by IBES. In the meantime, the Quinn's electricity and phone service were cut off. Every day some 40 to 50 people telephone a radio station's "Call for Action" to complain about laggard checks, and the hardships they're enduring as a consequence. A Labor Dept. report has pinned the blame on management, and late last month two top IBES officials resigned.

[Time, p. 69]

Blackmarket in films

On a recent trip to Tel Aviv, two colleagues of Sam Arkoff, chairman of **American International Pictures** were shocked to see his new film, **The Masque of the Red Death**, playing at a local cinema. Proclaims Arkoff: "We have never made a distribution deal in Israel." Arkoff didn't, but those who are known as the "film pirates" did. Although motion picture companies guard their films like a dowager her jewels, the pirates can get prints by bribing or stealing from lab technicians, theatre projectionists, truckers and even people paid to destroy old films. In recent years the major studios have some lost some \$500 million annually to the bootleggers, and are now cooperating with Assistant U.S. Attorney Chet Brown and the FBI in a major crackdown. Last spring, Brown and the FBI searched more than 100 suspected pirates' hideaways, and obtained indictments against 16 culprits. Fines against one company and its two owners could total \$46,000, and the bootleggers' jail sentences could total 41 years each.

[Time, p. 70]

Preaching in the boardroom

General Automation, Inc. chairman Lawrence A. Goshorn raised some eyebrows about two months ago when he rounded up some 1,000 employees to tell them he was dedicating **General Automation** to Christ. Goshorn read a Bible passage to the startled workers calling for them to "turn from their wicked ways" (II Chronicles 7: 14) and some in the crowd recall his proclamation that, "The company is now in God's hands." The company was founded by Goshorn and an associate, Burton A. Yale, on \$70,000 in 1967, and the minicomputer manufacturers' sales jumped from \$600,000 in 1968 to \$61.4 million in fiscal '74. But in 1972 Yale left for personal reasons, and Goshorn resigned two years later claiming that overwork was ruining his marriage. When new president Raymond J. Noorda ran into severe marketing problems, he convinced Goshorn to return, and Goshorn brought back Yale. Goshorn soon introduced Yale to Melodyland Christian Center — and Yale suddenly shed 40 pounds, shaved his beard and hung-up 22 religious pictures in his office. The two company heads began preaching all over the plant, suggesting that execs read daily from the scriptures, and hold weekly Bible-study sessions in the board room. Consequently, Noorda and six of the company's top ten salesmen resigned, and the stock has plunged from its 1973 high of 54 1/2 to 4 1/2.

[Time, p. 71]

U.S. News & World Report

Issue of October 27

The Russian invasion

The Soviet Union, long an exporter of raw materials, is making an all-out effort to sell a wide range of items ranging from hydroelectric plants to vodka in the industrial West. Russia has found Western demand for raw materials declining with the recession, and its own need for American currency (required to pay for huge grain and machinery imports) increasing. The Soviets seem willing to sell the goods at below cost in order to prime the sales pump. **Satra Industrial Corp.** of New York, distributor of the Russian-made **Belarus** tractor, claims that the tractor's price-tag of \$8,000 is lower than comparable American models, and expects to sell some 3,000 of the machines this year. Soviet officials estimate that tractor and spare

Continued on the next page

Digest briefs

Continued from previous page

parts business accounted for \$900,000 of 1974's trade with the U.S. Another Russian product soon to hit the American market is the Lada subcompact auto (based on the Italian Fiat-124) which will be marketed in "modest numbers" for about \$3,500 each. Despite the Soviet push, the first half of 75 shows the U.S. exporting \$521.2 million worth of goods to the Soviets, while importing goods worth only \$133.8 million — a four-to-one imbalance.
 [U.S. News & World Report, p. 77]

'Fair trade' found unfair

"Fair trade" — an outgrowth of the price wars of the Great Depression which permits manufacturers to set minimum prices for their brand-name products — is about to be given the coup de grace by Congress. A 1970 Justice Dept. study revealed that brand-name items bought in a fair-trade State (currently about four per cent of all retail goods) cost as much as 37 per cent more than the same item sold in a free-trade State. Some authorities claim that Congressional repeal will save consumers some \$6.5 billion every year, although others predict a temporary plunge of prices on fair-trade items followed by a gradual return to a price near the original. In New York, Connecticut and New Jersey, where the laws permitting fair-trade were repealed earlier this year, market watchers report that prices on audio equipment and appliances fell sharply. California's attorney general Evelle Younger claims that abolition of the minimum prices will save the average American family some \$120 a year.
 [U.S. News & World Report, p. 82]

The next step — women's banks

Female financiers, reacting to discrimination against women by the nation's established banks, are moving in increasing numbers to establish "women's banks" — savings institutions largely owned and directed by women. The First Women's Bank of New York opened its doors on October 16, and similar banks are being planned for at least seven other cities. In addition to women being denied loans, the feminists claim, they are also being passed up for promotions. The statistics seem to support this claim: although 67 per cent of the nearly 1.3 million bank employees are women, only 18 per cent hold executive positions. "We are going to prove that women are good credit risks and represent good business for banks," says First Women's Bank president Madeline H. McWhinney. "But we are not going to make loans to a woman simply because she's a woman." This is sound policy, as the Fed has announced regulations, effective October 28, forbidding lenders from discriminating against loan applicants on the basis of sex or marital status.
 [U.S. News & World Report, p. 61]

When the world shakes

"When the world shakes," says Gary Wharton of Zondervan publishing house, "those in it grab on to something of substance and durability, like the Bible and books that build on it." Apparently, for many people, the world is shaking, for the sale of religious books has soared over the last few years — jumping up 20.4 per cent since 1971 to a current annual sales level of \$130.6 million. One publisher estimates that when all the different types of religious-book sales are tallied (including direct mail and other operations), the figure reaches "well past the half-billion-dollar mark." Some observers say that in a world of materialism, the move represents a re-establishment of spiritual values; others say it's simply a search for a panacea. Seven out of every ten religious-book buyers are women, who also account for the majority of the authors of the hard-cover religious best sellers. "Many of these religious best sellers are too pat and simplistic," says religious editor Michael Leach. "Some people turn to fundamentalist religion as others turn to astrology, pseudo-psychology and sex."
 [U.S. News & World Report, p. 74]

Unemployment lines still long

With all the talk of the incipient economic recovery and improved unemployment statistics, there still remain 7.8 million Americans out of work. The statistics reveal a wide disparity concerning which occupational, racial and age groups have been hardest hit. In terms of occupation, the blue-collar workers, production workers and laborers retain high unemployment statistics, with the laborers suffering a rate of 15.2 per cent. Miners, on the other hand, are enjoying almost full em-

ployment — their rate is down to a mere 2.5 per cent. The unemployment rate is 7.6 per cent for whites compared to 14.3 per cent for non-whites, and 14.9 per cent for single men vs. only 4.3 per cent for married men. Joblessness among heads-of-households is at a relatively low rate of 5.7 per cent, and some economists argue that this figure is the most accurate gauge of the severity of unemployment. All told, there are still an enormous number of persons unable to find jobs and, although things are gradually improving, no one expects a return to full employment very soon.
 [U.S. News & World Report, p. 91]

The dominoes tremble

Some economists opposed to federal aid for New York City claim that if the government bails out NYC it had better be ready to do the same for such cities as Buffalo, Boston, Newark, Cleveland, Detroit, etc., should their fiscal solvency be threatened. As New York totters, the other "dominoes" and cities which are considered relatively sound (such as San Francisco) are scurrying to cut costs, increase efficiency and balance municipal budgets. Detroit has cut the number of city employees from 25,000 to 20,000 over the last 18 months, Dallas has cut 481 employees, Denver is preparing to trim 330 workers, and almost all the nation's municipalities are complaining about the high yields they're forced to pay on bonds. On September 30, Atlanta decided to call-off a \$7.5 million bond issues; the North Carolina Housing Finance Agency postponed plans for a \$50 million offering, and Detroit recently paid a 9.8 per cent rate of interest on a \$30 million issue. Such a rate, says Detroit Mayor Coleman Young, is one "we feel to be extortionate on tax-exempt bonds."
 [U.S. News & World Report, p. 15]

Federal budget tough to cut

The size of the next federal budget has become a big political issue for the upcoming election year, with President Ford demanding a Congressional promise of \$28 billion worth of budgetary reductions in return for substantial tax cuts. Congress has balked, saying it can't be expected to cut a budget it hasn't yet formulated, and it appears likely that the '76 budget will well exceed (perhaps by as much as \$53 billion) the current budget of \$370 billion. Most governmental spending is considered "relatively uncontrollable," with about 72 per cent of the money taken up by such "fixed and mandated" expenditures as Social Security, medicare, retirement benefits, contracts, medicaid, etc. Inflation and population growth are considered to necessitate a \$28 billion budgetary increase to maintain present programs, and interest payments on federal debt (already some 36 billion per year) are expected to rise about nine per cent in the next fiscal year.
 [U.S. News & World Report, p. 71]

Digest major stories

Barron's

The positioners

However the battle over the New York Stock Exchange's Rule 394 is finally resolved by the Securities and Exchange Commission, the one Wall Street group sure to come out on top is that elite collection of powerful men known as the "block traders."

These are the gentlemen who sit high above the Exchange floor and buy or "position" those stock blocks of 10,000 shares or more tossed out by the financial institutions, which currently account for about 20 per cent of all Big Board volume. While each NYSE stock is assigned to a specialist, the specialists are not officially permitted to deal directly with institutions. That's the job of the block trader, who negotiates the large transaction, then brings it down to the floor for execution. If 394, which bars NYSE members from trading listed stocks off the floor is eliminated, block traders for a dozen or so key firms could find themselves

positioning for a dealer rather than an auction market and their role outside the NYSE umbrella will become even more critical to the companies they represent.

Ironically, block trading is generally a losing proposition for houses like Goldman, Sachs, Salomon Brothers, Merrill Lynch and Bear, Stearns. "Forget about profit," says Paine Webber's Michael O'Brien. "If you can break even on your trading for a full year, that's doing well." Then why do the brokerage houses bother? For two reasons: the firms insist that positioning for the institutions is a sine qua non to other profitable commission business from the same sources; and, as O'Brien puts it, "there is the hope that eventually, there will be fewer firms willing to commit capital to positioning and spreads will widen again."

Meanwhile, the brokerages will continue to take it on the chin while their block traders grow richer (\$65,000 to \$200,000 a year for an adept member of the scarce breed—if you can steal him away from his employer). Until April 1971, block traders and their bosses were shielded by the umbrella of minimum fixed commissions. The larger the block, the larger the commission. And if a broker took a bath risking his dollars positioning, the institution in question could make quick amends with a batch of smaller orders. Enter negotiated commissions. Then six months ago came "Mayday" and the era of fully negotiated commissions. Thus began a commission rate war among the institutionally oriented brokerage fraternity and the price tag on a good block trader zoomed.

Which brings it all back to the fight over Rule 394. If the SEC decides with Weeden & Co. and the rest of the third market contingent that 394 is anti-competitive and not in the public's interest, they may have to write a new book on the positioners entitled, "Rulers of Wall Street."
 [Barron's 10-20-75, p. 11]

Business Week

The digital watch explosion

The giant Swiss watch industry has dominated the \$4.5 billion watch business for decades, but the new digital watch "craze," and the resultant accentuation on U.S. electronics technology, offers the American industry an excellent chance of dominating the new market. Unfortunately for the Swiss, the popularity of digital watches appears to be more than the mere "fad" in which they demonstrated little interest. Creative Strategies Inc., a West Coast market research firm, predicts that worldwide production of digitals by decade's end will hit 85 million units, an astonishing jump from this year's sales of some 3.5 million watches. "The digital market is moving much faster than the Swiss see it," admits a Swiss watch-company official, "and it may well be a tragedy for them."

The propelling force of the digital boom has come from U.S. semi-conductor companies and other American neophytes to the watch business. Many of them are ignoring traditional watch business mores—cutting profit margins and waging price wars at a time when full market demand is not yet fulfilled. Hughes Aircraft dominates the worldwide watch market with a market share of almost 25 per cent, while Litronix and National trail behind with about 12 and 10 per cent respectively. The established companies complain that the semiconductor outfits are pursuing market share at the expense of profits, and worry that digital profits will evaporate as did calculator profits this year.

Jewelers aren't particularly enamored of the digital explosion, as their profit margins shrink and the manufacturers pull away the service and repair work on the new watches. They are also concerned with a general lack of quality and price stability. "If manufacturers take the calculator approach to the digital watch," says one jewelry-store division vice-president, "it could kill the watch market for quality jewelry stores."

Digitals have thrown the watch industry into chaos this year, and next year should be even more hectic as sales easily double or even triple to some 10 million units. National Semiconductor Corp. says it will soon be turning out "hundreds of thousands of watch modules per month," and Hughes Aircraft Co. (which now produces 120,000 per month) expects to increase that rate substantially over the next year. George E. Moore, president of Intel Corp. (a semiconductor producer which ranks seventh in terms of worldwide market-share) says that the original strategy of many digital producers was to link up with the established watch makers, "but now it is to lick them."
 [Business Week, 10-27-75, p. 78]

Opinion

The maligned multinational: key to a better Third World

By ROBERT W. SARNOFF

This month marks the second anniversary of one of the pivotal economic events of our time — the Arab oil embargo. Since then, in many ways and many places, the world has learned that we really have a tiger in our tank. The five-fold increase in the price of petroleum has accelerated the global tides of inflation and recession. It has produced a massive shift in the world's wealth and thrust us into a new and difficult era of expensive energy.

The political effects of all this run wide and deep. The bonanza enjoyed by the OPEC nations has encouraged some other lands rich in natural resources to form their own cartels. As a group, they have been demanding a "new international economic order" — a global community based on a redistribution of wealth. In response, the United States has made some imaginative, far-ranging proposals. These appear to have produced a more conciliatory spirit, which was reflected in the resolution adopted at last month's special economic session of the U. N. General Assembly.

Robert W. Sarnoff is chairman and chief executive officer of RCA Corp.

However, old grudges die hard. There is no assurance that some Third World countries will be any less eager to assert their economic machismo. If the effort to wage political and economic hostilities continues, it will spawn new problems without solving old ones. In practical terms, the chief target of such antagonism is the very institution that offers the Third World the best hope of economic progress — the international operation of business enterprise based in the free nations of the industrialized world. This is a target shared by a variety of critics at home and abroad who may be united only in seeking a scapegoat for economic ills. I believe it is the least understood, most maligned phenomenon of our economic life. It is more commonly known, of course, as the multinational company.

Grab-bag

The very phrase "multinational company" has become so emotionally charged and so blurred in its meaning that, in my view, it has probably outlived its usefulness except as a pejorative. It has been used indiscriminately to lump together a diverse group of corporations with little in common but some degree of international activity. It can mean a company whose whole range of operations — manufacturing, purchasing, and marketing — is conducted in each of

several countries in different parts of the world. But it is applied as readily to a corporation whose only international role is as an exporter — especially if the company gets into trouble. Thus an aircraft company whose only involvement abroad is selling airplanes is accused of bribing foreign officials, and the offense is automatically added to the standing indictment of multinational companies.

The confusion is compounded by the repeated use of another cliché, the so-called American challenge to the European economy — as if companies operating on an international scale were only American. Historically, the U. S. economy developed with capital invested by the British, the Dutch, the Germans, and the French. Today, international companies operate in the United States just as they do in Europe. Americans buying toothpaste from Lever, gasoline from Shell, or chocolate from Nestlé's are, of course, doing business with European-owned corporations, though this would probably be news to most of them.

In addition, I suspect that few Americans — or Europeans, for that matter — realize the U. S. companies engaged in the European economy actually operate with less freedom than their indigenous competitors. For years, the international operations of these American companies have been governed by U. S. antitrust restraints from which European firms have been immune. That competitive disadvantage has lessened with the spread of antitrust legislation throughout the industrial world. But the enforcement of those new laws is not yet as energetic as in the United States — and still tends to favor local nationals.

In these circumstances, and against a tide of criticism, international companies must be doing something right or they could not survive, let alone flourish. The fact is they fill a need that cannot be filled as well, if at all, in any other way. They offer better and sometimes unique products and services, new techniques, and the economies of skillful management and large-scale production. Increasingly, and most significantly, they have become the means evolved by free societies for the worldwide dissemination of modern technology and all that it promises for a better life.

More than anything else, it is the demands of new technology that have outmoded the tight political boundaries of the geography books. Technology has become so complex and costly to develop that no single country can originate all that it needs and wants. On the other hand, some technologies — such as aircraft and computers — need international markets to support manufacturing on the most cost-efficient scale and to justify heavy commitments in research and development. These are compelling, intrinsic reasons for modern business to transcend national borders. They have made themselves felt in an age when international enterprise rises above the barrier of distance on the wings of jet planes and communications satellites.

Though it may be fashionable in some parts of the Third World to raise the cry of exploitation, there are excellent examples of nations hospitable to foreign enterprise — countries such as Brazil, Nigeria, and Indonesia — that have reaped benefits in terms of their own economic development. The gains of host countries can be reckoned in jobs, productivity, and quality of life. And increasingly, foreign enterprise involves participation by high-level local managers as well as local capital in joint ventures.

Japanese example

No country is so advanced that it cannot benefit from technology developed by companies beyond its borders. That includes the United States, which has imported the jet, the turbine, and the diesel engines among other technological advances that originated abroad. Japan, which sends its products and technology in growing volume to the rest of the world, is a classic example of a recipient as well. The Japanese success in rebuilding a shattered industrial plant could not have been



ROBERT W. SARNOFF

achieved without the skill and energy of its own people, but it was accomplished to a large extent through the use and adaptation of imported technology.

The success of international business enterprise as a creative vehicle of progress has been widely recognized. It has evoked admiration from such varied sources as the American Secretary of State, a Polish economist, and the government of France. The French reversed a long-standing policy earlier this year by launching a major campaign to bring more international companies to their country. Yet despite the achievements of such companies and their enormous potential for the future, voices are heard not only in the developing countries and in the United Nations but also in the United States — in the Congress, the labor movement, and academic circles — calling for severe new limitations on their activities.

Labor unions, for example, are fearful that overseas operations will deprive American workers of jobs. But several reliable studies demonstrate that international business operations have created more new jobs at home than have been lost. Beyond that, the record shows they have advanced our export trade and improved our balance-of-payments position. Despite such evidence, the Congress is now considering bills that, in my view, weaken the competitive position of U. S. industry abroad and could even freeze it out of world markets.

One proposal seeks to end certain tax deferrals and credits on income from foreign subsidiaries — income that is already taxed abroad. If this proposal became law, U. S. companies would face a tax rate of nearly 75 per cent on their foreign earnings — a burden that would not only cripple operations overseas but also weaken their position at home.

Some misguided Americans would also limit investment by other nations in the U. S. economy. While certain limited areas such as those affecting national security should not come under any degree of foreign influence, it is against America's own interest to impede the flow of much-needed capital to the United States, whatever the source. Advocates of this policy are evidently prompted by a desire to retaliate against restrictive actions of Middle Eastern nations now seeking investment opportunities in the United States. Embargoes, boycotts, or any device to restrict trade or investment can only lead to still other equally hostile countermeasures. At this critical time, we surely can do without a new cycle of retaliatory and punitive measures, whether they be imposed by the industrial nations or the developing world.

The whole subject of American international business activity has been inflamed in recent months by disclosures of large bribes and other questionable payments by some corporations to agents and government officials in other countries. These are practices that cannot be condoned, certainly not by the chief executive officer of a company that makes it a point to adhere to a single standard of ethics wherever it operates.



Eliot Janeway

Getting Gotham out from under

Special to the Chronicle

Bankruptcy without default is the strange new form New York City's ordeal is taking. Default without bankruptcy, however, might have provided a more practical strategy for working out of the crisis.

Default is now a monthly danger. Each success in delaying its arrival advertises its likelihood. The question about it is gradually but definitely being switched from "whether" to "when."

More disturbing still, the longer the New York fiscal crisis drags on, the broader the squeeze it will exert. In the beginning, New York City's troubles were discounted as being the toll levied on her for the wages of sin. At the climax of New York City's fiscal crisis, New York State rushed to its rescue. It is ironic that New York State is the underwriter of its busted urban ward. New York City hasn't yet defaulted; New York State already has. Last winter, the State failed to prevent one of its housing agencies from going bad. The State House is now on the verge of defaulting again before City Hall has a chance to default.

Meanwhile, bankruptcy is no longer either a theory or a threat for New York City. It is a fact legalized by an act of the New York State Legislature, which declared a receivership over the affairs of the city and designated the governor to act as the receiver.

Moreover, while the legislature was solemnizing its fiscal takeover of the city, it went to the unusual length of authorizing the comptroller of the state to meet the emergency by committing state pension funds to the new "engraved garbage" being issued by the state. The so-called "prudent man rule" forbids trustees to make investments that they know at the time are bad. The same exemption from the rules of prudence was granted to the trustees of the various civil service pension funds.

In light of the proclamation of bankruptcy, the hysteria about default becomes misleading. Once the emergency sanctions of bankruptcy are invoked, there are two methods of arranging relief for the bankrupt. The first calls for a moratorium

on interest payments; the second calls for an extension for maturities on debt that can no longer be serviced promptly.

The banks have already taken an initiative with their own sick real estate affiliates which illustrates the remedial procedure. Bank-affiliated REITs have thus far avoided formal bankruptcy. Yet the banks are granting them accommodation cuts in interest charges to 2 per cent and even 1 per cent. Moreover, extensions of maturities on debt that has gone bad have also become routine.

The banks have recognized the realities of distress in the conduct of their own affairs. Without stirring up any commotion about default by their sick real estate affiliates, they have been realistic in arranging its terms. But they have not shown comparable practicality in recognizing the need of relief for their sick political borrowers.

An insupportable double standard is being imposed upon the bankruptcy which has come for New York City and which is pending for New York State. Bankrupt government entities are being expected to shoulder burdens which private bankrupts are being excused from bearing. The bankers have been comforting themselves with the rationalization that they can be confident of receiving prompt payment from New York City; after all, they have been lending the city the same interest that is to be paid back to them. Moreover, the politicians who have every incentive to get free of this hoax are being victimized by it. Prolonging it will not support the fiction, behind which the bankers are still taking protective cover, that bankruptcy is solvency.

The state got in over its head in giving the city the kind of help that it and the city are now asking the federal government to provide. Offering New York City and New York State the same formula for relief that has been given to the bank-affiliated real estate trusts will not bring a cheap or easy solution to the emergency. But this approach by the banks will free the city to face its emergency before the State is engulfed in it too.

The Stock & Bond

Market Chronicle

Transactions, Daily, Weekly, Yearly New York Stock Exchange

	Stocks	Warrants	Bonds
Mon. Oct. 20	13,250,960	179,300	6,666,600
Tues. Oct. 21	20,796,430	236,600	26,317,900
Wed. Oct. 22	16,855,890	276,900	28,456,600
Thurs. Oct. 23	17,855,890	254,300	26,951,600
Fri. Oct. 24	18,113,860	367,400	18,736,800
Total	86,168,990	1,468,700	97,670,700

	Week ending Oct. 24 1975	1974	Jan 1 to 1975	Oct. 24 1974
Stocks	86,168,990	75,170,600	3,051,347,447	2,216,997,000
Warrants	1,468,700	736,500	73,402,300	24,854,000
Total All Bonds	\$ 97,670,690	\$ 86,226,600	\$4,322,630,500	\$3,222,376,400

Transactions, Daily, Weekly, Yearly American Stock Exchange

	Stocks	Bonds
Oct. 20	1,419,935	\$ 720,000
Oct. 21	1,752,140	967,000
Oct. 22	1,431,315	704,000
Oct. 23	1,576,470	712,000
Oct. 24	1,815,450	689,000
Total	7,996,430	\$ 3,812,000

	Week ending Oct. 24 1975	1974	Jan. 1 to Oct. 24 1975	1974
Stocks	7,996,430	9,274,820	409,279,000	388,048,812
Bonds	\$ 3,812,000	\$ 4,953,000	\$234,666,000	\$214,574,000

Dow Jones Monthly and Yearly Closing Stock Averages

	High and Date	Low and Date
Oct. 1975	895.16 Oct 23	784.16 Oct 1
Industrials	166.18 Oct 23	154.79 Oct 1
Transportation	82.89 Oct 21	76.85 Oct 1
Utilities	260.21 Oct 23	239.30 Oct 1
Composite		

Year 1975	High and Date	Low and Date
Industrials	881.81 July 15	632.64 Jan. 2
Transportation	174.12 May 5	146.47 Jan. 2
Utilities	87.87 Jun 24	72.02 Jan. 2
Composite	268.20 July 15	205.32 Jan. 2

Standard & Poor's Monthly and Yearly Closing Stock Averages

	High and Date	Low and Date
Oct 1975	102.29 Oct 23	92.85 Oct 1
Industrials	37.95 Oct 23	34.75 Oct 1
Rails	43.80 Oct 23	40.44 Oct 1
Utilities	91.24 Oct 23	82.93 Oct 1
Total (500)		

Year 1975	High and Date	Low and Date
Industrials	107.40 July 15	77.71 Jan. 6
Rails	48.18 May 5	34.02 Sep 16
Utilities	45.61 June 24	35.31 Jan. 2
Total (500)	93.61 July 15	70.04 Jan. 6

Dow Jones Closing Stock Averages

	30 Industrials	20 Transportation	15 Utilities	65 Composite
Oct. 20	842.02	146.71	82.12	256.84
Oct. 21	846.82	148.02	82.89	258.58
Oct. 22	849.82	147.81	82.79	258.98
Oct. 23	895.16	148.18	82.89	260.21
Oct. 24	840.52	146.64	82.47	256.68

Dow Jones Closing Bond Averages

	10 Indus.	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Oct. 20	77.47	48.12	61.75	85.20	68.14
Oct. 21	77.57	48.18	61.77	85.11	68.16
Oct. 22	77.70	48.23	61.77	85.56	68.34
Oct. 23	77.73	48.37	61.77	85.43	68.37
Oct. 24	77.81	48.18	61.81	85.57	68.34

New York Stock Exchange Common Stock Indices

	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24
Composite					
High	47.52	48.04	47.96	48.25	48.17
Low	47.86	47.87	47.79	47.95	47.87
Close	47.52	47.91	47.96	48.25	47.87
Industrial					
High	52.94	53.48	53.43	53.76	53.84
Low	52.44	53.26	53.16	53.43	53.65
Close	52.94	53.26	53.43	53.76	53.65
Transportation					
High	31.29	31.41	31.69	31.74	31.87
Low	31.04	31.45	31.47	31.69	31.51
Close	31.29	31.54	31.53	31.74	31.51
Utility					
High	32.35	32.44	32.76	32.82	32.77
Low	32.11	32.59	32.68	32.74	32.68
Close	32.35	32.62	32.76	32.82	32.68
Finance					
High	45.20	45.90	45.96	46.00	45.75
Low	44.98	45.68	45.73	45.78	45.25
Close	45.20	45.89	45.77	45.91	45.25

Standard & Poor's Closing Stock Averages

	Industrials	Rails	Utilities	Total 500
Oct. 20	100.45	37.54	43.34	89.82
Oct. 21	101.49	37.89	43.89	90.56
Oct. 22	101.67	37.83	43.67	90.71
Oct. 23	102.39	37.95	43.80	91.34
Oct. 24	100.40	37.57	43.45	89.83

American Stock Exchange Index System

	High	Low	Last	Net change
Oct. 20	83.28	83.23	83.27	Dn 0.11
Oct. 21	83.90	83.29	83.70	Up 0.40
Oct. 22	83.86	83.40	83.58	Dn 0.10
Oct. 23	83.40	83.20	83.89	Up 0.69
Oct. 24	83.71	83.67	83.67	Dn 0.22

NASDAQ Daily Closing OTC Indices

	Composite	Industrial	Bank	Insurance	Other Finance	Transportation	Utility
Oct. 20	78.13	62.35	73.14	79.34	79.16	67.11	64.39
Oct. 21	78.43	62.41	73.48	80.39	79.54	67.62	64.80
Oct. 22	78.91	62.96	73.66	80.65	80.18	67.48	64.54
Oct. 23	79.06	63.45	73.95	80.13	80.08	67.70	64.81
Oct. 24	78.62	63.02	73.71	79.70	79.30	66.40	64.96

Over The Counter Stock Averages, NQB

	Industrials	Insurance
Oct. 20	491.44	75.50
Oct. 21	496.66	75.31
Oct. 22	495.65	75.85
Oct. 23	499.95	74.11
Oct. 24	499.47	73.51

MARKET CHRONICLE INDEX

- Stock and Bond Indices and Averages 13
- Dividends 14
- United States Government Securities 15-18
- Gold and Silver Chart 16
- Foreign Exchange Rates 16
- Chicago Board of Options 17
- American Board of Options 19
- New York Stock Exchange Stock Prices 1A
- American Stock Exchange Stock Prices 12A
- Jiler 440 Stock Index 19A

- Wilshire Weekly Index 19A
- New York Stock Exchange Bond Prices 20A
- Pacific Stock Exchange 28A
- American Stock Exchange Bond Prices 29A
- Toronto Stock Exchange 30A
- O-T-C (NASDAQ) Prices 36A
- O-T-C Public Utility Preferred 40A
- Insurance Companies 38A
- Mutual Funds 40A
- Banks and Trusts 39A

The "A" pages in the index pertain only to the full Chronicle edition. For further information please call (212) 344-4242 and ask for the subscription department.

U.S. Gov't Securities & Agencies

Federal National Mortgage Association Part. Certificates

Rate-maturity	Bid	Ask	Yield to maturity
4.700% 12/01/1978	99	99 7/8	8.80
5.450% 04/01/1978	99	100	8.45
4.800% 07/01/1978	98	99	8.99
4.700% 12/01/1978	97	98	8.63
5.200% 01/15/1977	96 1/2	97 1/2	7.39
5.450% 04/01/1977	95 1/2	97 1/2	7.36
4.800% 07/01/1977	93 5/8	95 5/8	7.29
4.700% 12/01/1977	93 7/8	94 7/8	7.36
5.400% 04/01/1978	93 3/4	95 3/8	7.50
4.800% 07/01/1978	90 3/4	92 3/4	7.52
6.125% 08/15/1978	94 3/4	96 3/4	7.42
4.700% 12/01/1978	90	92	7.64
5.350% 04/01/1979	90 5/8	92 5/8	7.83
5.400% 06/23/1979	90 1/2	92 1/2	7.79
4.800% 07/01/1979	87 1/2	89 1/2	7.83
4.700% 12/01/1979	87 1/4	89 1/4	7.81
5.300% 04/01/1980	88 5/8	90 5/8	7.84
5.400% 06/23/1980	88 5/8	90 5/8	7.83
4.800% 07/01/1980	85	87	7.86
4.700% 12/01/1980	84 3/4	86 3/4	7.90
5.250% 04/01/1981	84 1/2	86 1/2	7.89
5.375% 04/23/1981	84 5/8	86 5/8	7.90
5.200% 01/15/1982	84 7/8	86 7/8	7.90
5.100% 04/04/1987	77 7/8	79 7/8	7.79
6.400% 12/11/1987	85	87	8.10
6.050% 02/01/1988	82	84	8.13
6.450% 04/08/1988	85	87	8.13
6.200% 08/12/1988	82 3/4	84 3/4	8.14

Values are as of

Friday October 17, 1975

United States Treasury Bills

maturity	Bid	Ask	Equivalent bond yield
10/23/1975	99.98	99.99	5.40
10/30/1975	99.87	99.88	5.27
11/06/1975	99.76	99.78	5.41
11/13/1975	99.65	99.67	5.43
11/18/1975	99.57	99.60	5.43
11/20/1975	99.54	99.57	5.44
11/28/1975	99.42	99.45	5.42
12/04/1975	99.33	99.36	5.46
12/11/1975	99.22	99.26	5.47
12/16/1975	99.15	99.18	5.47
12/18/1975	99.11	99.15	5.47
12/26/1975	99.00	99.04	5.45
01/02/1976	98.86	98.90	5.64
01/08/1976	98.76	98.79	5.72
01/13/1976	98.69	98.72	5.71
01/15/1976	98.65	98.68	5.75
01/22/1976	98.54	98.55	5.83
01/29/1976	98.41	98.45	5.88
01/31/1976	98.34	98.38	5.93
02/05/1976	98.28	98.32	5.88
02/10/1976	98.20	98.24	5.89
02/13/1976	98.14	98.19	5.92
02/19/1976	98.02	98.07	5.97
02/26/1976	97.92	97.97	5.98
03/04/1976	97.79	97.84	6.00
03/09/1976	97.70	97.76	6.02
03/11/1976	97.64	97.71	6.04
03/18/1976	97.53	97.59	6.09
03/25/1976	97.40	97.46	6.14
04/01/1976	97.28	97.34	6.18
04/06/1976	97.18	97.25	6.18
04/08/1976	97.16	97.21	6.19
04/15/1976	97.03	97.08	6.23
04/22/1976	96.92	96.95	--
05/04/1976	96.66	96.74	6.30
05/01/1976	96.15	96.26	6.33
06/29/1976	95.63	95.73	6.44
07/27/1976	95.12	95.23	6.49
08/24/1976	94.60	94.72	6.54
09/21/1976	94.12	94.25	6.58
10/19/1976	93.65	93.71	6.64

General Services Administration

Rate-maturity	Bid	Ask	Yield to maturity
7.125% 11/01/2002	--	82 1/2	8.83
7.200% 11/01/2002	--	83 3/8	8.83
7.250% 11/01/2002	--	83 7/8	8.83
7.300% 11/01/2002	--	84 3/8	8.83
7.400% 11/01/2002	--	85 3/8	8.83
7.500% 12/15/2002	84 1/4	86 1/4	8.45
7.500% 03/01/2003	87 3/4	89 3/4	8.47
8.100% 07/31/2003	94	96	8.48
8.125% 07/31/2003	94 1/4	96 1/4	8.48

Farmers Home Administration (FDHA) Insured Notes

Rate-maturity	Bid	Ask	Yield to maturity
6.625% 08/31/1976	98 5/8	99 5/8	7.09
6.350% 03/31/1977	96 1/2	98 1/2	7.50
6.450% 06/30/1977	96 1/4	98 1/4	7.59
6.875% 08/31/1977	96 3/4	98 3/4	7.62
6.850% 12/29/1977	95 3/4	97 3/4	7.71
7.200% 03/21/1978	94 1/4	96 1/4	8.02
7.250% 05/12/1978	94 1/4	96 1/4	8.03
7.350% 07/05/1978	94 3/8	96 3/8	8.03
7.300% 12/28/1978	94	96	8.04
8.900% 01/31/1980	100	102	8.33
7.000% 11/30/1980	92 1/2	94 1/2	8.37
6.400% 03/31/1981	89 3/4	91 1/2	8.41
7.875% 06/30/1981	95 7/8	97 7/8	8.36
7.100% 01/04/1982	91 5/8	93 5/8	8.46
8.625% 07/31/1982	98 3/8	100 3/8	8.57
7.500% 08/31/1984	90 7/8	92 7/8	8.53
7.125% 12/29/1987	87 5/8	89 5/8	8.53
7.500% 03/21/1988	89 3/8	91 3/8	8.66
7.500% 05/12/1988	89 3/8	91 3/8	8.65
7.750% 12/28/1988	91 7/8	93 7/8	8.54
9.000% 04/23/1989	100 3/4	102 3/4	8.65

Twelve Federal Intermediate Credit Banks

Rate-maturity	Bid	Ask	Yield to maturity
7.050% 11/03/1976	99.94	100.06	6.33
6.150% 12/01/1976	99.94	100.06	5.33
6.050% 01/05/1976	99.91	100.03	5.70
6.650% 01/05/1976	100.04	100.19	5.58
6.600% 02/02/1976	100.03	100.16	5.83
6.150% 03/01/1976	99.84	99.97	6.09
8.800% 04/01/1976	99.66	99.78	6.20
7.000% 05/03/1976	100.19	100.31	6.29
7.600% 06/01/1976	100 1/2	100 5/8	6.45
7.700% 07/01/1976	100.66	100.78	6.48
6.900% 08/02/1976	100.16	100.28	6.51
7.100% 01/03/1977	99 3/8	99 7/8	7.20
8.700% 04/04/1977	101 1/2	102	7.21
7.100% 01/03/1978	98 5/8	99 1/8	7.83
7.400% 01/02/1979	97 3/4	98 1/4	8.03
7.400% 01/02/1980	97	97 1/2	8.11

Bank for Cooperatives

Rate-maturity	Bid	Ask	Yield to maturity
6.150% 11/03/1976	99.91	100.03	6.76
5.800% 12/01/1976	99.91	100.03	5.37
5.650% 01/05/1976	99.84	99.97	5.71
6.800% 02/02/1976	100.09	100.22	5.89
7.400% 03/01/1976	100.28	100.41	6.16
7.500% 04/01/1976	100 3/8	100 1/2	6.29
6.750% 05/03/1976	100 1/8	100.19	6.36
7.700% 04/04/1977	100 1/8	100 5/8	7.23
8.550% 10/02/1978	101.81	102.06	7.75
8.000% 10/01/1979	99 7/8	100 3/8	7.89

Federal Home Mortgage Association

Rate-maturity	Bid	Ask	Yield to maturity
7.050% 08/25/1976	99 3/4	100 3/8	6.58
6.150% 02/25/1977	97 7/8	98 7/8	7.04
8.600% 11/27/1979	98 3/4	100 3/4	8.52
7.750% 08/26/1984	91 1/2	93 1/2	8.42
7.150% 05/26/1987	85	87	8.47
8.200% 03/15/2005	94 3/4	96 3/4	8.50

Tennessee Valley Authority Issues

Rate-maturity	Bid	Ask	Yield to maturity
4.400% 11/15/1985	73 3/4	75	8.30
4.625% 07/01/1986	73 1/8	75	8.50
4.800% 02/01/1987	71 3/8	73	8.50
5.700% 05/15/1992	73 5/8	75	8.75
6.375% 11/01/1992	79 1/8	81	8.75
8.250% 10/15/1994	94 1/4	96	8.68
9.000% 02/15/1998	103 1/4	105	8.68
7.300% 10/01/1998	87 1/2	89	8.60

Export-Import Bank of the U.S.

Rate-maturity	Bid	Ask	Yield to maturity
5.700% 12/01/1976	97 3/4	98 3/4	6.91
6.250% 08/02/1977	97	98	7.47
6.450% 02/01/1978	96 3/4	97 3/4	7.54
8.350% 08/28/1978	100 5/8	101 5/8	7.71
7.300% 11/27/1978	97 3/4	98 3/4	7.76
7.000% 03/07/1979	96 1/4	97 1/4	7.94
6.600% 05/03/1979	94 3/4	95 3/4	8.00
8.100% 02/20/1982	82 1/8	85 1/8	8.15

Gold & Silver Quotes

Daily Closing Prices For Week of Oct. 16-20, 1975

	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20
N.Y. Corner Gold	\$142.70	Holiday	\$142.60	\$141.90	\$143.50
N.Y. Corner Silver	4.30		4.30	4.30	4.31

	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20
Gold Coins, Lots of 10					
Mexican 50-Peso	\$1760	\$1760	\$1760	\$1760	\$1770
Austrian 100-Corona	1410	1500	1410	1500	1420
U.S. \$20 St. Gaudens	2210	2290	2200	2280	2200
British Sovereign	400	470	390	460	380
South African Prangrand	1430	1540	1400	1500	1460
Austrian 4-Ducat	650	700	650	700	680

	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20
Silver Coins					
\$1,000 Face Value Bag	\$2950	\$3100	\$2950	\$3100	\$2970
Oz. Silver \$1	400	420	410	430	410

NOTE: Premiums above actual metal content of Gold and Silver Coins generally range from 5 percent to 15 percent except for U.S. \$20 St. Gaudens and British Sovereigns which are collector's items and have a higher percentage markup. N.Y. Corner Gold and Silver prices are "spot" quotes.

	Oct. 3	Oct. 6	Oct. 7	Oct. 8	Oct. 9
Previous Week					
N.Y. Corner Gold	\$140.60	\$140.75	\$142.00	\$138.25	\$141.00
N.Y. Corner Silver	4.25	4.45	4.45	4.25	4.28

SOURCE: Federal Reserve Bank of New York

Foreign Exchange Rates

Country and Monetary Unit Noon Buying Rate for Cable Transfers in New York (Value in US Dollars)

October 9 to October 15, 1975

	Oct. 9	Oct. 10	Oct. 13	Oct. 14	Oct. 15
Australia	Dollar	1.2990	1.2680	HOLIDAY	1.2640
Austria	Schilling	.0541	.0546		.0545
Belgium	Franc	.025460	.025460		.025460
Canada	Dollar	.9747	.9732		.9730
Denmark	Krone	1.647	1.660		1.661
Finland	Markka	.2565	.2577		.2579
France	Franc	.2250	.2270		.2272
Germany	Deutsche Mark	.3848	.3883		.3889
India	Rupee	1.115	1.125		1.125
Ireland	Pound	2.8475	2.8880		2.8855
Italy	Lira	.001467	.001474		.001469
Japan	Yen	.003388	.003391		.003391
Malaysia	Dollar	.3877	.3890		.3874
Mexico	Peso	.0880	.0880		.0880
Netherlands	Guilder	.3733	.3772		.3740
New Zealand	Dollar	1.6435	1.6480		1.6480
Norway	Krone	1.790	1.800		1.800
Portugal	Escudo	.0071	.0074		.0074
South Africa	Rand	1.1480	1.1485		1.1485
Spain	Peseta	.014800	.014825		.014825
Sri Lanka	Rupee	1.320	1.325		1.325
Sweden	Krona	.2885	.2885		.2885
Switzerland					

U. S. Government Securities & Agencies

Values are as of Friday October 17, 1975

Federal National Mortgage Association Debentures

Rate-maturity	Bid	Ask	Yield to maturity
5.700X 12/10/1975	99.91	100.03	5.34
5.250X 12/10/1975	100 1/4	100 3/8	5.14
5.450X 03/10/1976	99 5/8	99 7/8	5.95
7.125X 03/10/1976	100.19	100.44	5.89
5.850X 04/10/1976	99 3/8	99 7/8	6.04
6.700X 04/10/1976	99 7/8	100 3/8	6.07
10.000X 04/10/1976	101 7/8	102 3/8	6.06
5.850X 05/10/1976	98 7/8	99 3/8	6.88
6.125X 05/10/1976	99 1/8	99 5/8	6.56
7.500X 05/10/1976	100 1/4	100 3/4	6.59
6.250X 12/10/1976	99 1/8	99 5/8	6.59
7.450X 12/10/1976	100 3/8	100 7/8	6.62
8.450X 12/10/1976	101 3/8	101 7/8	6.68
6.500X 02/10/1977	96	96 3/4	7.17
6.300X 03/10/1977	98 3/8	98 7/8	7.16
7.050X 03/10/1977	99 3/8	99 7/8	7.14
8.300X 03/10/1977	101	101 1/2	7.13
6.375X 06/10/1977	98	98 1/2	7.36
6.500X 06/10/1977	98 1/4	98 3/4	7.32
7.200X 06/10/1977	99 1/4	99 3/4	7.36
6.875X 09/12/1977	98 1/2	99	7.45
7.850X 09/12/1977	100 3/8	100 7/8	7.34
7.250X 12/12/1977	99 1/4	99 3/4	7.37
7.550X 12/12/1977	99 7/8	100 3/8	7.35
6.700X 03/10/1978	97 1/2	98	7.63
8.450X 03/10/1978	101 1/4	101 3/4	7.62
7.150X 06/12/1978	98 3/8	98 7/8	7.62
7.450X 06/12/1978	99 1/8	99 5/8	7.60
7.150X 09/11/1978	98 3/8	98 7/8	7.62
6.750X 12/11/1978	97	97 1/2	7.66
8.950X 12/11/1978	103	103 1/2	7.67
7.250X 03/12/1979	98	98 1/2	7.74
7.850X 06/11/1979	99 3/4	100 1/4	7.74
9.800X 06/11/1979	105 3/8	106 3/8	7.75
6.400X 09/10/1979	95	95 1/2	7.74
7.800X 09/10/1979	99 5/8	100 1/8	7.74
8.500X 10/10/1979	102 1/8	102 3/8	7.79
6.550X 12/10/1979	95 1/4	95 3/4	7.77
7.750X 12/10/1979	99 3/8	99 7/8	7.78
6.875X 03/10/1980	95 3/8	96 3/8	7.87
7.250X 03/10/1980	97 1/4	97 3/4	7.86
8.500X 04/10/1980	101 7/8	102 3/8	7.87
7.500X 09/10/1980	97 5/8	98 5/8	7.84
8.750X 09/10/1980	102 3/4	103 1/4	7.93
6.600X 12/10/1980	93 3/4	94 3/4	7.86
7.050X 03/10/1981	95 1/8	96 1/8	7.95
7.250X 06/10/1981	95 7/8	96 7/8	7.95
7.250X 09/10/1981	95 3/4	96 3/4	7.95
9.700X 09/10/1981	106 7/8	107 7/8	7.99
7.300X 12/10/1981	95 3/4	96 3/4	7.98
8.875X 03/10/1982	103 1/8	103 5/8	8.13
6.650X 04/10/1982	92	93	8.03
6.800X 09/10/1982	92 1/2	93 1/2	8.05
8.600X 10/11/1982	102.44	102.69	8.09
7.350X 12/10/1982	95 1/4	96 1/4	8.05
6.750X 04/10/1983	92	93	7.99
7.300X 06/10/1983	92	93	8.01
6.750X 09/12/1983	95	96	7.96
8.000X 12/12/1983	98 1/2	99 1/2	8.08
6.250X 06/11/1984	88 1/2	89 1/2	7.95
8.200X 07/10/1984	100 1/8	100 5/8	8.10
7.950X 09/10/1984	98 1/8	99 1/8	8.09
6.900X 12/10/1984	92	93	7.99
7.650X 03/11/1985	96 1/2	97	8.11
8.625X 10/01/1990	99	101	8.51
7.000X 03/10/1992	87 1/8	88 1/8	8.34
7.050X 06/10/1992	87 3/8	88 3/8	8.35
7.400X 10/01/1997	87	89	8.52
7.100X 12/10/1997	85 5/8	86 5/8	8.44

Federal Home Loan Banks

Rate-maturity	Bid	Ask	Yield to maturity
6.500X 11/25/1975	99.94	100.06	5.61
7.050X 11/25/1975	100	100 1/8	5.43
9.100X 11/25/1975	100.16	100.28	5.60
7.375X 02/25/1976	100 1/8	100 3/8	6.14
8.700X 02/25/1976	100.56	100.81	6.14
8.750X 02/25/1976	100 5/8	100 7/8	6.01
9.200X 02/25/1976	100 3/4	101	6.08
7.200X 05/25/1976	100.19	100.44	6.41
7.450X 05/25/1976	100.31	100.56	6.44
7.800X 05/25/1976	100 5/8	101 1/8	6.38
9.550X 05/25/1976	102 3/8	102 7/8	6.76
8.600X 11/26/1976	101 3/8	101 7/8	6.77
9.550X 11/26/1976	102 3/8	102 7/8	6.76
7.200X 02/25/1977	99 1/2	100	7.19
8.050X 02/25/1977	100 5/8	101 1/8	7.14
6.950X 05/25/1977	98 3/4	99 1/4	7.45
8.700X 05/25/1977	101 3/8	101 7/8	7.42
7.150X 05/25/1977	98 7/8	99 3/8	7.51
8.800X 05/25/1977	101 5/8	102 1/8	7.53
6.750X 11/25/1977	97 3/4	98 1/4	7.67
7.450X 11/25/1977	99 1/8	99 5/8	7.64
9.150X 11/25/1977	102 3/8	102 7/8	7.63
9.375X 02/27/1978	103 1/8	103 5/8	7.63
7.600X 05/25/1978	99 1/4	99 3/4	7.70
9.100X 11/27/1978	103 1/8	103 1/2	7.80
8.650X 02/26/1979	101 7/8	102 3/8	7.82
9.450X 02/26/1979	104 1/8	104 5/8	7.84
8.650X 05/25/1979	101 7/8	102 3/8	7.82
8.750X 05/25/1979	102 1/4	102 3/4	7.85
9.500X 08/27/1979	104 3/4	105 1/4	7.88
7.500X 11/26/1979	98	98 1/2	7.93
8.150X 11/26/1979	100 1/4	100 3/4	7.93
7.050X 02/25/1980	96	96 1/2	8.02
7.750X 02/25/1980	98	99	8.02
7.800X 10/15/1980	98	99	8.05
8.650X 11/25/1981	102 3/8	102 7/8	8.04
6.600X 11/27/1981	92 1/4	93 1/4	8.02
8.625X 02/25/1982	101 1/4	101 3/4	8.26
7.300X 05/25/1982	95	95 1/2	8.04
7.375X 11/25/1982	95	95 1/2	8.14
8.750X 05/25/1984	103	104	8.09
7.375X 11/26/1993	89 3/4	90 3/4	8.38

Government National Mortgage Banks

Rate-maturity	Bid	Ask	Yield to maturity
6.750X 09/30/2000	--	84 3/4	8.20
8.100X 09/30/2000	--	94 3/8	8.68
8.250X 09/30/2000	95 1/2	96	8.64
6.500X 09/30/2000	97 1/2	98	8.70
9.750X 09/30/2000	103	103 1/4	9.41
6.500X 01/01/2001	84 3/4	85 1/2	8.52
8.000X 01/01/2001	94 3/4	95 1/4	8.62
6.500X 01/01/2001	98 1/4	98 3/4	8.63
9.000X 01/01/2001	101 1/2	102	8.67
8.250X 06/01/2001	78 1/2	79	7.03
5.500X 06/01/2001	80	80 1/2	7.17
6.000X 06/01/2001	--	83	7.50
6.250X 06/01/2001	84 1/4	84 3/4	7.61
6.500X 06/01/2001	84 1/4	84 3/4	7.90
6.700X 06/01/2001	--	84	8.20
6.800X 06/01/2001	--	85 1/8	8.20
6.850X 06/01/2001	--	85 5/8	8.20
7.000X 06/01/2001	87	87 1/2	8.17
7.250X 06/01/2001	89 1/4	89 3/4	8.21
7.300X 06/01/2001	--	89	8.35
7.450X 06/01/2001	--	90 1/2	8.35
7.500X 06/01/2001	90 1/2	91	8.36
7.750X 06/01/2001	92	92 1/2	8.47
8.000X 06/01/2001	94 1/4	94 3/4	8.51
8.150X 06/01/2001	--	94 7/8	8.65
8.200X 06/01/2001	--	95 3/8	8.65

United States Treasury Bonds

Rate-maturity	Bid	Ask	Yield to maturity
4.000X 02/15/1980	87.31	88.31	7.19
3.500X 11/15/1980	83.31	84.31	7.24
7.000X 08/15/1981	95 7/8	96 7/8	7.67
6.375X 02/15/1982	92	93	7.80
3.250X 06/15/1983	77 1/2	78 1/2	6.92
6.375X 08/15/1984	92 3/8	93 3/8	7.41
3.250X 05/15/1985	77 5/8	78 5/8	6.25
4.250X 05/15/1985	78.31	79.31	7.29
6.125X 11/15/1984	85 5/8	86 5/8	7.97
3.800X 02/15/1990	77 3/8	78 3/8	5.74
8.250X 05/15/1990	100 7/8	101 3/8	8.10
4.250X 08/15/1992	77.69	78.69	6.33
4.000X 02/15/1993	77 3/4	78 3/4	5.49
6.750X 02/15/1993	87 7/8	88 7/8	7.95
7.500X 08/15/1993	94 1/4	95 1/4	8.12
4.125X 05/15/1994	77.81	78.81	6.04
3.000X 02/15/1995	78 5/8	78 5/8	4.70
7.000X 05/15/1998	88.19	89.19	8.15
3.500X 11/15/1998	77 1/2	78 1/2	5.10
8.500X 05/15/1999	102 1/8	102 5/8	8.25
7.875X 02/15/2000	96.44	97.44	8.12
8.375X 08/15/2000	100.94	101.19	8.26
8.250X 05/15/2005	99.81	100.31	8.22

Federal Land Banks

Rate-maturity	Bid	Ask	Yield to maturity
6.250X 01/20/1976	99.94	100.19	5.37
5.000X 02/24/1976	99 3/8	99 7/8	5.34
5.375X 07/20/1976	98 3/8	99 3/8	6.24
6.350X 10/20/1977	97 1/2	98	7.45
4.125X 08/20/1978	91 7/8	92 7/8	7.52
5.125X 04/20/1978	93 5/8	94 5/8	7.53
6.400X 07/20/1978	96 1/8	97 1/8	7.58
5.000X 01/22/1979	91 3/8	92 3/8	7.70
6.850X 04/23/1979	97 1/4	97 3/4	7.85
6.800X 10/23/1979	95 3/8	96 3/8	7.87
6.700X 04/20/1981	93 1/4	94 1/4	8.01
6.900X 04/20/1982	93 1/8	94 1/8	8.08

Twelve Federal Land Banks

Rate-maturity	Bid	Ask	Yield to maturity
9.200X 01/20/1976	100 5/8	100 7/8	5.34
6.250X 04/20/1976	99 3/4	100 1/4	5.72
8.250X 04/20/1976	100 5/8	101 1/8	5.88
7.050X 07/20/1976	100	100 1/2	6.33
7.150X 10/20/1976	100	100 1/2	6.62
7.200X 10/20/1976	100 1/8	100 5/8	6.54
7.450X 01/20/1977	99 7/8	100 3/8	7.11
8.250X 04/20/1977	101 1/8	101 5/8	7.08
7.500X 07/20/1977	99 7/8	100 3/8	7.26
8.700X 01/23/1978	101 7/8	102 3/8	7.82
7.600X 04/20/1978	99 5/8	100 1/8	7.84
9.150X 07/20/1978	103 1/8	103 5/8	7.65
7.350X 10/19/1978	98 3/8	98 7/8	7.78
7.100X 01/22/1979	97 1/2	98	7.80
8.550X 04/23/1979	102.06	102.31	7.78
7.150X 07/23/1979	96 7/8	97 3/8	7.97
6.700X 01/21/1980	94 5/8	95 5/8	7.93
7.500X 07/21/1980	97	98	8.01
8.700X 10/20/1980	102 1/4	102 3/4	8.02
9.100X 07/20/1981	103 1/4	104 1/4	8.15
7.800X 01/20/1982	98 1/8	98 5/8	8.08
8.150X 04/20/1982	99 7/8	100 3/8	8.07
7.300X 10/20/1982	94 3/4	95 3/4	8.11
8.200X 01/20/1983	99 7/8	100 3/8	8.13
7.300X 10/20/1983	94 1/4	95 1/4	8.12
8.100X 07/22/1985	99 3/8	99 7/8	8.12
8.800X 10/21/1985	104 1/8	104 3/8	8.15

United States Treasury Notes

Rate-maturity	Bid	Ask	Yield to maturity
7.000X 11/15/1975	100	100 1/8	4.85
7.000X 12/31/1975	100.16	100.28	5.

CHICAGO BOARD OPTIONS EXCHANGE

CHICAGO BOARD OF OPTIONS										DELTA AIR LINES INC													
Since Issued	LOW	High	Sales (100's)	Open Int.	WEEKLY HIGH	WEEKLY LOW	LAST	Net Chg.	Current Stock Price	Premium Over Conversion	Since Issued	LOW	High	Sales (100's)	Open Int.	WEEKLY HIGH	WEEKLY LOW	LAST	Net Chg.	Current Stock Price	Premium Over Conversion		
ALUMINUM CO AMER																							
1 1/4	1/2	OCT	35	57	41	1 3/4	1/2	1 3/4	+ 3/4	35 7/8	2+4	15 3/8	3 3/4	OCT	25	45	124	8 1/8	7 1/4	7 1/2	-	31 3/8	3+6
11 3/4	1 1/8	OCT	40	50	489	1 1/8	1 1/8	1 1/8	-	35 7/8	11+7	13	3 3/4	OCT	30	733	156	3 1/8	1 1/8	1 1/8	- 1/8	31 3/8	2+8
4 3/4	2 1/2	JAN	35	119	46	4 3/4	2 1/2	3 1/2	-	35 7/8	7+3	9 3/4	1 1/8	OCT	35	494	269	1 1/8	1 1/8	1 1/8	-	31 3/8	11+8
9 1/2	1 1/8	JAN	40	155	362	2 1/8	1 1/4	1 1/2	-	35 7/8	15+7	5 1/2	1 1/8	OCT	40	1 3161	1 1/8	1 1/8	1 1/8	-	31 3/8	27+7	
8 1/4	7/16	JAN	45	89	403	3/4	1/2	1/2	- 1/8	35 7/8	26+8	10 3/4	2 1/8	JAN	30	456	921	4 1/2	3 1/4	3 1/4	- 5/8	31 3/8	6+0
5 5/8	3 1/8	APR	35	57	565	5 5/8	3 1/8	3 1/4	-	35 7/8	40+1	8 3/4	1 1/8	JAN	35	773	2172	1 7/8	1 1/4	1 1/4	- 5/16	31 3/8	15+5
5	2 1/4	APR	40	147	134	5 5/8	3 1/4	3 1/4	-	35 7/8	10+8	5 1/4	3/8	JAN	40	241	815	11/16	3/8	3/8	- 1/4	31 3/8	28+7
6 3/4	1 1/2	APR	45	76	129	1 1/2	1 1/4	1 1/4	- 3/16	35 7/8	18+8	6 3/4	3 3/8	APR	30	102	364	5 7/8	4 1/2	4 1/2	- 1/4	31 3/8	10+0
5	1 1/2	APR	50	62	193	1 1/2	1 1/8	1 1/8	- 1/4	35 7/8	41+8	5 1/2	1 1/2	APR	35	215	874	2 15/16	2 1/4	2 1/2	- 1/4	31 3/8	15+5
AMERADA MESS CORP																							
2 7/8	2 1/4	NOV	15	35	25	2 5/8	2 1/4	2 1/4	+ 5/8	16 5/8	3+8	12 3/4	2 1/4	OCT	50	1	1	40 3/4	40 3/4	40 3/4	+ 1/2	91 5/8	11+0
3 1/8	3/16	NOV	20	148	247	3 1/8	3 1/16	3 1/8	- 1/8	16 5/8	21+8	24 1/8	5 3/4	OCT	70	34	31	23 3/4	22 3/4	23 3/4	+ 3/4	91 5/8	2+3
3 5/8	3/8	FEB	15	20	27	3 1/2	3 1/2	3 1/2	- 3/8	16 5/8	9+0	16 5/8	3 1/2	OCT	80	287	824	14 1/2	9 7/8	11 7/8	+ 1 1/8	91 5/8	3+3
15 1/8	3 1/2	FEB	20	262	404	15 1/8	3 5/8	13 1/8	+ 1/16	16 5/8	25+2	10 1/4	1 1/2	OCT	90	1801	479	4 3/8	3 3/4	2 3/8	+ 1 1/8	91 5/8	8+8
1 7/8	3 1/2	MAY	15	33	34	3 7/8	3 1/2	3 1/2	- 1/16	16 5/8	12+0	18	7 1/2	JAN	80	139	368	15 5/8	12	13 1/8	+ 1/4	91 5/8	1+6
1 1/2	1 3/16	MAY	20	83	51	1 1/2	1 3/16	1 3/8	+ 1/8	16 5/8	28+6	12 3/4	3	JAN	90	1092	1414	7 3/4	4 7/8	5 3/4	+ 1/2	91 5/8	3+7
AMERICAN ELEC PWR INC																							
6 3/4	2 5/8	NOV	15	48	226	6	5 3/4	5 7/8	+ 1/8	20 3/4	4+6	16 3/4	13 7/8	APR	30	3	51	18 3/4	18	18	+ 3/4	91 5/8	7+2
2 1/8	3/16	NOV	20	2410	11839	1	11/16	13/16	+ 1/8	20 3/4	4+3	40	17	OCT	70	10	46	33 1/2	30 3/4	33	+ 1 1/2	100 3/4	2+8
6 7/8	3	FEB	15	70	353	5 7/8	5 1/2	5 7/8	+ 5/8	20 3/4	4+6	31	7 7/8	OCT	80	156	138	24 1/8	20 7/8	21 1/4	+ 1/4	100 3/4	5+9
2 5/8	1 1/2	FEB	20	1191	9765	1 1/2	1 1/8	1 1/4	+ 3/16	20 3/4	2+4	24	2	OCT	90	1247	736	14 1/4	10 1/2	11 5/8	+ 1	100 3/4	4+9
6 1/8	3 5/8	MAY	15	50	142	6 1/8	3 1/4	3 1/4	+ 1/4	20 3/4	4+0	16 3/4	5/16	OCT	100	5783	1644	4 1/4	1 1/8	1 5/8	- 3/8	100 3/4	4+9
1 7/8	1 1/2	MAY	20	1483	3453	1 7/8	1 5/16	1 9/16	+ 1/16	20 3/4	3+9	15 1/2	5	JAN	90	587	1153	15 1/2	12	12	- 1/4	100 3/4	1+2
AMERICAN HOSP SUPPLY CORP																							
3 3/4	1 1/8	NOV	30	185	215	4 7/8	2 1/2	3 3/4	+ 1 3/4	33 1/2	4+7	15 1/4	2 1/4	JAN	100	2649	3310	5 1/8	5 1/2	5 5/8	- 7/8	100 3/4	4+8
3 3/4	1 1/8	NOV	35	112	255	1 1/8	1 1/2	1 1/2	+ 3/16	33 1/2	7+5	10 3/4	4 1/4	APR	100	476	858	10 3/4	9	9	- 1/4	100 3/4	8+2
5 1/4	1 1/2	FEB	25	9	13	5	4	4	-	33 1/2	11+5	3 5/8	3/4	OCT	20	10	27	1	1	3/4	+ 1/2	20	3+7
5 1/4	1 1/2	FEB	30	85	157	5	3 1/4	4 1/2	+ 1 3/8	33 1/2	3+0	4 1/2	1 5/8	JAN	20	64	110	2 3/8	1 5/8	1 3/4	- 1 5/8	20	8+7
5 1/2	3/4	MAY	30	114	220	5 1/2	1 3/8	1 3/4	+ 3/8	33 1/2	9+7	1 3/4	1/2	JAN	25	23	142	7/8	1 1/2	5/8	+ 1/4	20	28+1
AMERICAN TEL & TELE CO																							
8	3 3/4	OCT	45	912	1013	8	4 3/8	4 3/8	+ 1 1/2	49 1/8	4+5	2 5/8	1	APR	25	17	140	1 1/4	1	1	- 11/16	20	30+0
4 3/8	1 1/8	OCT	50	7422	4852	5	3/8	1 1/16	-	49 1/8	1+9	5 3/8	1 5/8	JAN	50	1167	2204	5 3/8	4 3/4	4 3/4	- 1 1/4	49 1/8	1+3
9 1/8	1 5/8	JAN	50	4554	13307	1 7/16	13/16	1 3/16	+ 5/16	49 1/8	4+2	5 5/8	7/16	JAN	50	702	2050	5 5/8	4	5 1/4	+ 1 1/2	49 1/8	3+1
2 7/8	13/16	APR	50	1888	5414	2 7/8	1 3/8	1 11/16	+ 5/16	49 1/8	5+2												
AMP INC																							
3 1/8	2 1/2	NOV	25	76	1	3 1/8	2 1/2	3 1/8	-	27 1/4	3+2												
2 1/2	5/8	NOV	30	91	182	3 1/4	3 1/4	3 1/4	+ 1/2	27 1/4	13+3												
5 1/2	3	FEB	25	21	32	2 1/2	3 7/8	3 3/8	+ 1/2	27 1/4	10+1												
3 5/8	1 3/4	FEB	30	3	17	3 5/8	5 1/4	5 3/4	- 1 3/4	27 1/4	12+8												
7 7/8	5 1/4	MAY	25	3	17	5 3/4	5 1/4	5 3/4	- 1 3/4	27 1/4	12+8												
4 1/4	2 3/4	MAY	30	5	25	2 3/4	2 3/4	2 3/4	- 3/4	27 1/4	20+2												
ATLANTIC RICHFIELD CO																							
30 3/4	7 3/4	OCT	80	52	133	20 1/2	18	18 1/4	- 1 1/2	98 3/8	11+1												
20 3/4	4 3/8	OCT	90	393	387	10 1/2	8 1/8	8 1/8	- 1/2	98 3/8	11+3												
12 1/4	1 1/8	OCT	100	1558	1214	11 1/16	1 1/16	1 1/16	- 13/16	98 3/8	1+7												
22 1/2	1 1/2	JAN	90	96	486	12 3/8	10 1/2	10 1/2	- 3/8	98 3/8	2+8												
15 1/2	4 1/4	JAN	100	421	1249	4	1 1/4	1 1/4	- 1/8	98 3/8	9+6												
16	12 1/4	APR	90	9	46	14 1/4	13 1/4	13 1/4	-	98 3/8	9+6												
15 1/4	6	APR	100	76	298	8 5/8	7 3/8	7 3/4	+ 3/8	98 3/8	9+5												
AVON PRODS INC																							
21	4 1/4	OCT	30	195	283	13	11	11 7/8	+ 1 1/8	41 3/4	3+3												
13 1/4	1 1/8	OCT	35	821	518	3 3/8	5 3/4	6 3/4	+ 7/8	41 3/4	4+0												
10 1/4	3/16	OCT	40	3651	1403	1 3/8	1 7/8	1 7/8	+ 1/8	41 3/4	3+3												
7 3/8	1 1/8	OCT	45	1519	3085	3 1/4	1 1/16	1 1/16	- 3/16	41 3/4	7+9												
9 1/4	3 1/8	JAN	35	352	1118	3 1/4	7 1/8	8 1/8	+ 7/8	41 3/4	19+9												
6 3/8	1 7/8	JAN	40	1459	3097	5 3/4	4 5/8	4 5/8	-	41 3/4	6+9												
11 3/8	7/8	JAN	45	1968	4522	3 1/4	2 9/16	2 9/16	-	41 3/4	13+9												
8 7/8	7/16	JAN	50	1328	3246	1 1/2	1 1/16	1 1/8	- 1/16	41 3/4	22+5												
10 1/4	4 1/2	APR	35	138	726	10 1/4	8 3/4	9 1/2	+ 7/8	41 3/4	6+6												
7 1/2	2 3/4	APR	40	411	1333	7 1/2	6 1/8	6 1/4	+ 3/8	41 3/4	10+8												
7 7/8	1 3/4	APR	45	527	1620	4 3/4	3 3/4	3 7/8	-	41 3/4	17+1												
5 3/4	15/16	APR	50	624	1652	2 5/8	2 1/8	2 5/16	+ 1/16	41 3/4	25+3												
BAXTER LABS INC																							
8 3/8	1	NOV	35	30	95	7 3/8	5 3/4	6 5/8	+ 1/8	41 1/4	9+9												
8 3/8	1	NOV	40	144	409	3 1/2	2 3/8	2 5/8	+ 1/8	41 1/4	3+3												
8 1/4	1 1/8	NOV	45	294	530	1	13/16	1 1/8	+ 1/16	41 1/4	11+1												
6 1/2	1 1/8	NOV	50	19	386	1 1/4	1 1/8	1 1/8	- 1/8	41 1/4	21+5												
8 3/4	2 3/8	FEB	35	4	76	8 3/8	7 1/4	8	+ 1/2	41 1/4	4+2												
5 1/2	1	FEB	40	45	317	4 7/8	3 3/4	4 3/8	+ 3/8	41 1/4	7+6												
7 3/4	1 1/2	FEB	45	103	229	3 3/8	2 1/4	2 1/4	+ 1/8	41 1/4	14+5												
10 1/4	3 1/2	MAY	35	44	242	1 1/16	3/4	3/4	-	41 1/4	23+6												
6 1/2	1 3/4	MAY	40	17	70	9 1/4	9 1/8	9 1/8	-	41 1/4	7+0												
3 1/2	3 3/8	MAY	45	2	0	3 1/2	3 3/8	3 1/2	-	41 1/4	17+6												
BETHLEHEM STL CORP																							
10 7/8	2 1/2	OCT	30	324	419	6 3/4	5	5	- 1 1/8	35 1/4	11+7												
6 7/8	1 1/8	OCT	35	2549	1987	1 13/16	1 1/16	3/16	- 15/16	35 1/4	11+2												
4 5/8	1 1/8	OCT	40	44	6273	1 1/8	1 1/16	1 1/16	-	35 1/4	13+7												
6 5/8	2 3/4	JAN	35	620	2753	3 1/8	2 1/8	2 1/8	- 11/16	35 1/4	5+3												
6 3/8	2 3/4	JAN	40	607	4543	1 1/8	3 3/4	13/16	- 1/4	35 1/4	18+8												
3 3/4	1 1/4	APR	35	200	1024	4	3 1/4	3 1/4	- 1/4	35 1/4	7+8												
3 3/4	1 1/4	APR	40	295	1191	1 15/16	1 5/16	1 5/16	- 9/16	35 1/4	17+2												
BLACK & DECKER MFG CO																							
5	3 1/4	NOV	25	105	374	1 5/8	1 1/16																

CHICAGO BOARD OPTIONS EXCHANGE

Since Issued										Current									
High	Low	Sales (100's)	Open Int.	High	Low	Last	Net Chg.	Stock Price	Premium Over Conversion	High	Low	Last	Net Chg.	Stock Price	Premium Over Conversion				
HOWARD JOHNSON CO																			
5 7/8	2 5/8	10	14	5	4	5	+ 7/8	14 7/8	+8	28 7/8	22 5/8	25 7/8	7	7	25 7/8				
1 13/16	1 7/8	171	123	1 3/8	1 1/8	1 1/8	+ 1/8	14 7/8	1-7	29 5/8	23 7/8	26 5/8	20	20	26 5/8				
6 1/4	2 1/2	49	221	1 3/8	1 1/8	1 1/8	+ 1/8	14 7/8	6-7	20 5/8	15 3/4	18 3/4	401	434	20 5/8				
2 7/8	2 3/4	67	93	1 3/8	1 1/8	1 1/8	+ 1/8	14 7/8	10-1	10 3/4	10 3/4	10 3/4	1107	884	10 3/4				
INA CORP																			
8 3/4	8 3/4	378	757	2 7/8	1 3/4	2 3/8	+ 7/16	14 7/8	16-8	21 1/8	7 7/8	JAN 60	393	607	21 1/8				
10 1/2	8 3/4	1	0	8 3/4	8 3/4	8 3/4	- 1 7/8	33 3/8	1-1	12 3/8	3 3/8	JAN 70	1261	1562	12 3/8				
6 1/8	1 1/8	111	87	5 3/8	3 1/8	3 7/8	- 1 7/8	33 3/8	1-6	5 3/8	2 3/8	JAN 80	1127	407	5 3/8				
6 1/8	1 1/8	350	569	5 3/8	1 1/8	1 1/8	- 1 7/8	33 3/8	5-1	13 1/2	3 1/4	APR 80	102	340	13 1/2				
6 1/8	1 1/8	31	223	5 3/8	1 1/8	1 1/8	- 1 7/8	33 3/8	3-4	7 1/4	5 1/4	APR 80	487	256	7 1/4				
6 1/8	1 1/8	203	992	5 3/8	1 1/8	1 1/8	- 1 7/8	33 3/8	10-1	9 3/8	3 1/2	NOV 40	2010	1383	9 3/8				
6 1/8	1 1/8	35	808	11 1/16	1 1/8	1 1/8	- 1 7/8	33 3/8	21-2	11 1/2	1 1/2	NOV 45	3970	3400	11 1/2				
6 1/8	1 1/8	132	478	4 1/4	1 1/8	1 1/8	- 1 7/8	33 3/8	4-5	7 3/8	5 1/4	NOV 45	225	574	7 3/8				
6 1/8	1 1/8	235	368	3 1/4	2 1/4	3	+ 5/16	33 3/8	22-8	5 1/2	3 1/2	FEB 50	1268	1871	5 1/2				
2	1 1/8	38	207	1 1/16	7/8	1	- 1/16	33 3/8	23-8	12 1/2	7 1/2	MAY 40	284	450	12 1/2				
INTERNATIONAL BUSINESS MACHS																			
71 1/2	10-000	310	299	55 1/4	48	50	+ 2 1/2	209	+5	2 1/2	2 1/2	NOV 40	567	563	2 1/2				
39 1/2	1 1/16	2176	1384	35 1/2	27 3/4	30 3/8	+ 2 5/8	209	+7	8 1/2	8 1/2	NOV 40	398	3072	8 1/2				
27 1/2	1 1/16	12348	2821	15 3/4	8	10 1/4	+ 1 7/8	209	+6	4 1/2	1 7/8	FEB 50	107	1854	4 1/2				
38 1/4	13 1/4	2615	2165	28 1/2	1 1/16	1 1/16	- 3/8	209	5-3	1 1/16	1 1/16	NOV 40	1492	681	1 1/16				
44 1/4	13 1/4	1995	3440	31 1/4	31 1/4	32	+ 1/2	209	8-6	1 1/16	1 1/16	JAN 50	191	213	1 1/16				
42 3/4	18 3/4	3339	6082	28 1/4	16 1/2	16 5/8	- 3/8	209	3-6	3 1/4	1 1/4	JAN 50	1692	381	3 1/4				
30	2 1/8	7030	7902	10	7	7	- 1/4	209	8-6	5 1/8	5 1/8	JAN 50	109	387	5 1/8				
42 3/4	18 3/4	508	1948	42 3/4	36 3/8	37 3/4	+ 1 1/8	209	4-2	1 7/8	1 7/8	JAN 50	105	387	1 7/8				
27 1/8	10 3/8	427	1700	27 1/8	22 1/2	22 5/8	- 1/4	209	6-5	6 1/4	6 1/4	APR 15	184	356	6 1/4				
15 1/2	12 1/4	891	616	15 1/2	12 3/8	12 1/2	+ 1/8	209	11-2	4 1/4	4 1/4	APR 20	466	1797	4 1/4				
INTL FLAVORS & FRAGRANCES																			
2 5/8	2 3/8	5	18	6	6	6	+ 1 1/8	24 1/4	7-2	2 5/8	2 5/8	NOV 20	1	1	2 5/8				
3 1/2	1 7/8	41	130	2 5/8	1 1/4	1 1/4	- 5/8	24 1/4	8-2	3 1/2	3 1/2	FEB 25	19	27	3 1/2				
3 7/8	2 7/8	13	27	2 5/8	2 3/8	2 1/2	- 1/4	24 1/4	13-4	2 7/8	2 7/8	MAY 25	19	27	2 7/8				
INTERNATIONAL HARVESTER CO																			
10 5/8	2 3/8	412	365	4 3/8	2 1/2	4	+ 1 1/8	24	+0	2 1/2	2 1/2	NOV 20	1	1	2 1/2				
4 5/8	1 1/8	1071	3688	4 5/8	1 1/8	1 1/8	- 1/4	24	6-4	1 1/8	1 1/8	NOV 20	1	1	1 1/8				
4 5/8	1 1/8	46	4293	4 5/8	1 1/8	1 1/8	- 1/4	24	8-9	1 1/8	1 1/8	NOV 20	1	1	1 1/8				
7 5/8	3/4	1643	4317	1 1/2	3/4	1 1/8	+ 3/8	24	8-4	1 1/2	1 1/2	JAN 25	1063	3467	1 1/2				
4 5/8	1/8	139	2912	5 1/16	1/8	3/16	- 1/4	24	25-8	5 1/8	5 1/8	NOV 15	873	1791	5 1/8				
5 1/4	3 3/8	81	127	5 1/4	3 3/8	5	+ 1 1/8	24	4-2	2 1/4	2 1/4	MAY 20	872	2604	2 1/4				
3	1 5/16	874	2380	2 1/8	1 7/16	1 13/16	+ 3/8	24	11-7	1 5/16	1 5/16	NOV 20	1	1	1 5/16				
1 5/8	1 1/2	225	1057	1 1/8	9/16	5/8	+ 1/16	24	27-6	1 1/2	1 1/2	NOV 20	1	1	1 1/2				
INTL MINERALS & CHEM CORP																			
16	3 1/4	165	586	5 1/8	4 1/4	4 1/4	- 1/8	39 3/4	-1-3	3 1/4	3 1/4	NOV 20	1	1	3 1/4				
11 1/2	1 1/8	1448	1676	5 1/8	1 1/8	1 1/8	- 5/16	39 3/4	13-4	1 1/8	1 1/8	NOV 20	1	1	1 1/8				
9 1/8	1 1/8	46	4293	1 1/8	1 1/8	1 1/8	- 1/4	39 3/4	3-1	1 1/8	1 1/8	NOV 20	1	1	1 1/8				
12 1/8	4 1/2	385	478	6 1/8	5 1/8	6	- 1/4	39 3/4	7-2	4 1/2	4 1/2	JAN 25	1063	3467	4 1/2				
7 3/8	2 1/2	796	2967	3 1/4	2 5/8	2 5/8	- 1/4	39 3/4	10-1	3 1/4	3 1/4	JAN 25	1063	3467	3 1/4				
8 1/2	1 1/16	491	4226	1 7/16	1 1/16	1 1/8	- 1/4	39 3/4	16-0	1 7/16	1 7/16	JAN 25	1063	3467	1 7/16				
12 1/4	5 1/2	65	200	7 5/8	7 3/8	7 3/8	- 1/8	39 3/4	6-6	5 1/2	5 1/2	NOV 15	873	1791	5 1/2				
8 1/2	3 1/4	231	970	4 1/2	3 7/8	4	- 1/8	39 3/4	10-7	4 1/2	4 1/2	NOV 15	873	1791	4 1/2				
5 1/8	2	152	1060	2 3/8	2	2	- 3/8	39 3/4	18-2	2 3/8	2 3/8	NOV 15	873	1791	2 3/8				
INTERNATIONAL PAPER CO																			
21 3/4	6 3/4	53	17	19 3/4	18 1/4	19 3/8	+ 3 5/8	58 3/8	1-7	19 3/4	19 3/4	NOV 20	1	1	19 3/4				
41 1/2	2 7/8	21	73	14 3/8	12	13 1/2	+ 1 3/4	58 3/8	+2	14 3/8	14 3/8	NOV 20	1	1	14 3/8				
4 1/2	1 5/8	324	409	9 3/4	6 7/8	8 1/4	+ 1 3/4	58 3/8	+2	9 3/4	9 3/4	NOV 20	1	1	9 3/4				
17 3/8	8	980	568	3 1/4	1 1/4	1 1/4	- 5/16	58 3/8	2-9	3 1/4	3 1/4	NOV 20	1	1	3 1/4				
12 7/8	1 1/8	36	369	15	13	14 1/2	+ 2 1/2	58 3/8	1-9	15	15	NOV 20	1	1	15				
12 7/8	1 1/8	312	716	10 3/4	8 1/2	9 1/4	+ 3/4	58 3/8	1-5	10 3/4	10 3/4	NOV 20	1	1	10 3/4				
6 1/2	1 3/16	913	1565	3 3/4	2 7/8	2 7/8	+ 1/4	58 3/8	7-7	3 3/4	3 3/4	NOV 20	1	1	3 3/4				
13 1/4	5 1/8	28	350	15 3/4	13 1/2	14 3/4	+ 1 1/4	58 3/8	2-4	15 3/4	15 3/4	NOV 20	1	1	15 3/4				
7 3/4	2 1/2	81	160	12	10 1/4	11 1/2	+ 1 1/4	58 3/8	10-1	7 3/4	7 3/4	NOV 20	1	1	7 3/4				
INTERNATIONAL TEL & TELEG CO																			
10 3/8	4	395	298	4 1/8	5	5	+ 3/8	20 1/2	+2-4	4	4	NOV 20	1	1	4				
3 1/2	1 1/8	6954	4663	1 1/16	1/16	3/16	- 1/2	20 1/2	+1-5	1 1/8	1 1/8	NOV 20	1	1	1 1/8				
4 1/2	1 1/8	54	13621	1 1/16	1/16	1/16	- 1/2	20 1/2	22-3	1 1/8	1 1/8	NOV 20	1	1	1 1/8				
6 7/8	1 1/8	2568	9417	1 1/8	1 1/8	1 3/8	- 1/4	20 1/2	23-2	1 1/8	1 1/8	NOV 20	1	1	1 1/8				
4 1/2	1 1/8	1415	10586	2 1/2	1 1/4	2 1/4	- 1/16	20 1/2	4-3	2 1/2	2 1/2	NOV 20	1	1	2 1/2				
2 5/8	9/16	1235	5309	2 9/16	1 15/16	2 1/4	- 1/4	20 1/2	7-3	2 5/8	2 5/8	NOV 20	1	1	2 5/8				
JOHN MANVILLE CORP																			
7 1/2	5/8	67	361	1 5/8	1 1/4	1 1/4	- 3/16	20 1/4	4-9	1 5/8	1 5/8	NOV 20	1	1	1 5/8				
3 7/8	1 1/8	19	1450	3 1/8	3 1/8	3 1/8	- 1/16	20 1/4	24-4	3 7/8	3 7/8	NOV 20	1	1	3 7/8				
8	1 7/16	165	996	2 1/2	2 1/8	2 1/8	- 1/16	20 1/4	9-6	2 1/2	2 1/2	NOV 20	1	1	2 1/2				
4 5/8	7/16	122	1264	3 3/4	3 1/8	3 1/8	- 1/16	20 1/4	26-2	4 5/8	4 5/8	NOV 20	1	1	4 5/8				
1 1/2	2 1/8	60	353	2 5/8	2 1/16	2 1/16	+ 3/16	20 1/4	12-7	1 1/2	1 1/2	NOV 20	1	1	1 1/2				
2 3/8	1 3/16	60	570	1	1	1	- 1/4	20 1/4	28-4	2 3/8	2 3/8	NOV 20	1	1	2 3/8				
JOHNSON & JOHNSON																			
10 1/8	1 3/4	93	75	10 1/8	5 3/8	10	+ 4 1/4	89 1/4	+8	10 1/8	10 1/8	NOV 20	1	1	10 1/8				
13 3/8	1 1/8	287	265	3 1/8	1 1/16	1 1/16	+ 3/16	89 1/4	+9	13 3/8	13 3/8	NOV 20	1	1	13 3/8				
10 3/4	4 1/2	110	177	10 3/4	7 7/8	10	+ 2	89 1/4	+8	10 3/4	10 3/4	NOV 20	1	1	10 3/4				
13	1 1/4	309	392	5	4 1/8	5	+ 1/2	89 1/4	5-5	13	13	NOV 20	1	1	13				
9 1/4	7/8	96	245																

Dallas Security Traders Association Annual Fall Convention - Dallas, Texas

Officers



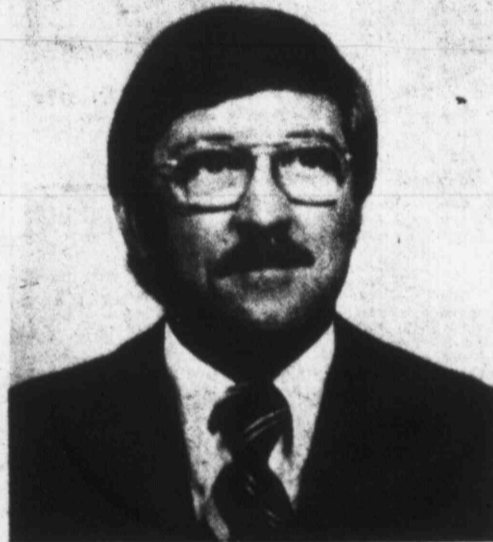
PRESIDENT
W. Plack Carr, Jr.
First Southwest Company



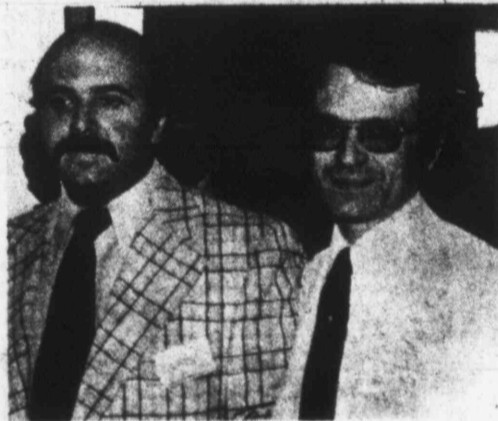
Roger Voss, Paine, Webber, Jackson & Curtis, Inc., Dallas; Tony Ciulla, Oppenheimer & Co., Inc., Dallas; Rick Bauchman, Rotan Mosle Inc., Dallas; Plack Carr, First Southwest Company, Dallas; James W. Kenney, Weber, Hall, Cobb & Caudle, Inc., Dallas



John G. Demas, H.C. Wainwright & Co., New York; Howard J. Hope, H.C. Wainwright & Co., New York; Patsy Lee, First National Bank in Dallas; Fred Zimmerman, 3rd, Republic National Bank, Dallas; Augie DeCarlucci, First International Investment Management Co., Dallas



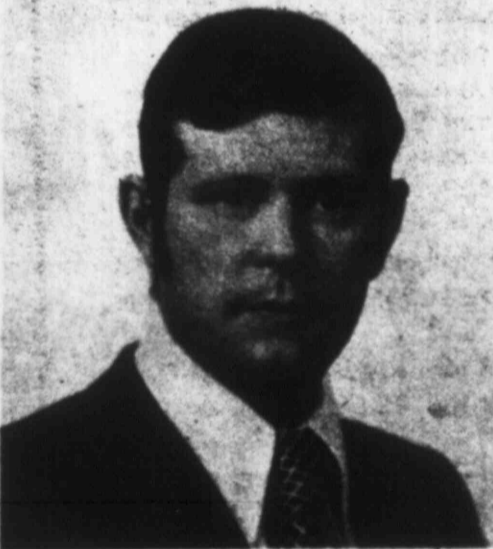
VICE PRESIDENT
Roger H. Voss
Paine, Webber, Jackson & Curtis, Incorporated



Fred Kohut, Weeden & Co., New York; Joe Drobot, Weeden & Co.



Terry Rader, Weber, Hall, Cobb & Caudle, Inc., Dallas; Jerry Haag, Lentz, Newton & Co., San Antonio



SECRETARY
Rick Bauchman
Rotan Mosle Inc.



TREASURER
James W. Kenney
Weber, Hall, Cobb & Caudle, Inc.

CONGRATULATIONS
Dallas Security Dealers
Association

REPUBLIC NATIONAL LIFE Insurance Company DALLAS, TEXAS
Now doing business in 49 States, District of Columbia, Puerto Rico, and Virgin Islands
LIFE • ACCIDENT • SICKNESS • MEDICAL AND SURGICAL REIMBURSEMENT • TOTAL GROUP AND PENSION SERVICES • COMPLETE REINSURANCE FACILITIES

Oil & Gas

... Acquisition, Exploration, Development, and Production.

TAO's strength continues to be reflected by June 30, 1975 performance:

	1975	1974
Gross Revenues	\$2,720,778	\$2,810,147
Income	776,726	925,911
Outstanding shares	4,529,539	4,529,539
Earnings per share:		
Before extraordinary item	.17	.20
Extraordinary item	.04	.12
	.21	.32

For full details and a copy of our 1974 Annual Report, write
William F. Judd, President.



TEXAS AMERICAN OIL CORPORATION

300 West Wall, Suite 1012, Midland, Texas 79701

NASDAQ Symbol: "TOIL"

Sym.: TAO Boston Stock Exchange, OTC



Michael Claiborne, Loeb, Rhoades & Co., Dallas; Mike Einblender, Geo. K. Baum & Company, Kansas City, Mo.; Norman Wechsler, Wechsler & Krumholz, Inc., New York; Mel Bloch, Herzog & Co., Inc., New York



Plack Carr, First Southwest Company, Dallas; Bobby Page, M.G.F. Oil, Corp., Midland, Tex.; Jack Majors, M.G.F. Oil Corp., Midland, Tex.; Chip Jones, Paine, Webber, Jackson & Curtis, Inc., Dallas



Darrell Thompson, R. Rowland & Co. Inc., St. Louis; Jim B. Raphaelian, Paine, Webber, Jackson & Curtis, Inc., Dallas; Rosemary Reece, E. F. Hutton & Company, Inc., Dallas; Ronny Weiss, Troster, Singer & Co., New York



Pete Brodersen, First Southwest Company, Dallas; Fred Zimmerman, Republic National Bank, Dallas; Gary Fender, First Southwest Company, Dallas; Augie DeCarlucci, First International Investment Management Co., Dallas



Rick Sommer, Becker Securities Corp., Chicago; Ed Shopkorn, Mabon, Nugent & Co., New York; Myron Hauser, Lentz, Newton & Co., Dallas; Angus Douglas, Midland Doherty Ltd., Toronto; Diana Butler, M. W. Wien & Co. Inc., Dallas; Susan Stokes, Rotan Mosle Inc., Dallas



Pat Welch, Adobe Oil & Gas, Midland, Tex.; Henry Nicks, Institutional Equity Corp., Dallas; Jesse Edwards, Dorchester Gas Corp., Dallas; Preston Peak, Dorchester Gas Corp., Dallas

Dealers in Public Securities

**First National Bank
in Dallas** 1875-1975
You learn a lot in 100 years.
A subsidiary of First International Securities, Inc. Member F.D.I.C.

It's a deep story.

(Part II)

It's a good story—and it looks even better. For at Galaxy we're building oil and gas reserves, increasing revenues and recording larger net profits. And we're drilling deeper in areas with good prospects.

The latest facts on our progress: Oil and gas sales for the fourth fiscal quarter ended May 31 rose to \$825,843 from \$426,536 in the previous fourth quarter. Net income for the latest quarter increased to \$341,394, or 8 cents per share, compared with a deficit of \$38,197, or 1 cent per share, in the similar quarter last year.

Net profit for the fiscal year ended May 31 jumped to \$745,525, or 18 cents per share. In the like 1974 period we had a loss of \$311,385, or 8 cents per share.

Our oil and gas sales now are running at \$265,000 per month. In fiscal 1975 Galaxy's oil and gas sales reached \$2,523,836, up from \$1,385,278.

We've drilled two deep tests and two shallow wells under this program. One additional well is in progress, and the fourth deep test will be drilled in the next two months.

Test Scorecard: The McCampbell prospect in Aransas County, Texas, now is being drilled; its projected depth, 12,500 feet. Two possible productive zones indicated. In new drilling on our proven acreage in San Patricio County, Texas, the Simons A-3 apparently has six potentially productive zones. The well has been drilled to 11,030 feet, in the same county the Geronimo was drilled to 11,248 feet and apparently had four potentially productive zones.

So, as we said earlier, Galaxy is moving — deeply.

GALAXY OIL COMPANY

918 Lamar Street, Wichita Falls, Texas 76301
(817) 766-0193

For additional details contact:

Stephen M. Goss, Jr., president, Galaxy Oil Company, or Alfred Russell Associates, 1020 Fifteenth Street, Denver, Colorado 80202; (303) 634-0617



Gary Fender, First Southwest Company Dallas; Steve Denning, Rauscher Pierce Securities Corp., Dallas; Hank Matthews, Weeden & Co., Dallas; Phil Woods, Weber, Hall, Cobb & Caudle, Inc., Dallas.



Don Dwyer, The Illinois Co., Chicago; Bobbie Keith, Rauscher Pierce Securities Corp., Dallas; Susan Martin, Rauscher Pierce Securities Corp., Dallas; Robert McIntyre, Rauscher Pierce Securities Corp., Dallas



Mike York, First Southwest Company, Dallas; Martha W. Famula, Harris, Upham & Co., Inc., New York; Augie DeCarlucci, First International Investment Management Co., Dallas; Howard Tepper, Shields Model Roland, Inc., New York



Ronnie Nash, Singer & Mackie, Inc., Jersey City, N.J.; Linda Wilson, Hornblower & Weeks, Noyes, Inc., Dallas; David Ber, M.S. Wien & Co., Inc., Jersey City, N.J.; Deannie Adams, Smith, Barney & Co., Inc., Dallas



George S. Rooker, Dorchester Gas Corp., Jerry Haag, Lentz, Netwon & Co., San Antonio; Leslie Rice, Gulf Energy & Development Corp., San Antonio; Bob Beard, Gulf Energy & Development Corp., San Antonio



Don Smith, Dallas Securities Investment Corp., Dallas; Wanda Davis, Underwood, Neuhaus & Co., Inc., Dallas; Norman J. Wechsler, Wechsler & Krumholz, Inc., New York



Louis Todd, The Robinson-Humphrey Company, Inc., New York; Martha W. Famula, Harris, Upham & Co., Inc., New York; Michael McCarty, Salomon Brothers, Dallas



Jim Segasture, Burns, Pauli & Co., Inc., St. Louis; John San Filippo, William Blair & Co., Chicago; Audrey Dewade, Kidder, Peabody & Co., Inc., Dallas; Mike Einbinder, George K. Baum & Co., Inc., Kansas City

A.G. Edwards & Sons, Inc.
 One North Jefferson • St. Louis, Missouri 63103
 (314) 289-3000

**Distributors-Underwriters
 Corporate & Municipal Securities
 Trading Markets**

Dallas Office: 411 N. Akard • Mayflower Bldg.
 Over 60 offices in 26 states. Member New York Stock Exchange, Inc. and other principal exchanges.

**Sue Ann's First Half
 Earnings Increase 38%,
 Sales Gain 26%**

Consolidated Statement of Income (Unaudited)

	First Half Ended Sept. 30, 1975			Fiscal Year Ended March 31		
	1975	1974	Percent Increase	1975	1974	Percent Increase
Sales	11,288,230	8,972,827	26%	19,548,181	13,825,614	58%
Net Income	988,383	702,316	38%	1,488,287	1,183,877	34%
Per Share*	64¢	49¢		1.54	1.18	

* Based on 1,528,289 shares at Sept. 30, 1975 and 1,428,785 shares at Sept. 30, 1974. All figures are adjusted for the Company's stock split-up in the form of a 50% stock dividend in February 1975 and June 1975.

* Based on 984,289 shares at March 31, 1975 and 948,282 shares at March 31, 1974. All figures are adjusted for a 3-for-2 stock split-up in the form of a 50% stock dividend on February 5, 1975.

SUE ANN INC
 Center Stage
 1138-48 Inwood Road • Dallas, Texas 75247 • NASDAQ: SANN

Greetings to
**Dallas Security
 Dealers
 Association**

From Tom Brown, Inc.
 Servicing the oil and gas industry since 1955

NASDAQ symbol: TMBR
 315 Midland Tower Bldg.
 Midland, Texas 79701
 915-682-9716



Robert McIntyre, Rauscher Pierce Securities Corp., Dallas; Sue Good, Underwood, Neuhaus & Co., Inc., Dallas; Richard J. Marino, Sherwood Securities Corp., Jersey City, N.J.; Jim Kenney, Weber, Hall, Cobb & Caudle, Inc., Dallas



George Horine, Texas Gas Wallace Sparkman, Texas Gas; Dick Stanford, Institutional Equity Corp., Dallas; Jerry Haag, Lentz, Newton & Co., San Antonio



Jeffrey Jones, Underwood, Neuhaus & Co., Inc., Dallas; Deloris Fitz, Underwood, Neuhaus & Co., Inc., Dallas; Carol Merchant, Underwood, Neuhaus & Co., Inc., Dallas; Richard J. Marino, Sherwood Securities Corp., Jersey City, N.J.



Mel Bloch, Herzog & Co., Inc., New York; Sharon Tahu, Loeb, Rhoades & Co., Dallas; Michael Claiborne, Loeb, Rhoades & Co., Dallas; Marjha W. Famula, Harris, Upham & Co., Inc., New York; Peter DaPuzzo, Loeb, Rhoades & Co., New York; Augie DeCarlucci, First International Investment Management, Dallas



Dan Goldstein, Goldman, Sachs & Co., New York; Victoria "Muscles" Wright, Goldman, Sachs & Co., Dallas; Donald Hall, Allen & Company, New York



Don Relyea, Underwood, Neuhaus & Co., Inc., Dallas; Chip Jones, Paine, Webber, Jackson & Curtis, Inc., Dallas; Don Drvin, Tom Brown, Inc., Midland, Tex.

FRAN

WM V. FRANKEL & CO.
INCORPORATED

39 Broadway, New York, N.Y. 10006 (212) 943-6633

800-221-2254

7 Reasons to find out more about Southern Union Gas Company

1. Total operating revenues for the 12 months ending June 30, 1975, amounted to \$282 million, up \$136 million over those for the comparable period in 1974.
2. Net earnings for the 12 months ending June 30 of this year were \$19½ million, an increase of \$5 million over earnings for the like period last year.
3. Earnings per common share, based on average shares, were \$4.12 for the 12 months ending June 30, 1975. This compared with per share earnings of \$3.02 for the comparable period in 1974.
4. The current annual dividend rate per common share is \$1.60.
5. Over 200 billion cubic feet of gas are delivered annually to more than half a million utility customers in Texas, New Mexico, Arizona and Oklahoma.
6. About one million barrels of oil and condensate are produced and sold each year by Southern Union Production Company, a 71-percent owned subsidiary.
7. Two refineries with processing capacity of 42,000 barrels of oil a day are operated by Southern Union Oil Products Company, a wholly owned subsidiary.

TO FIND OUT MORE ABOUT SOUTHERN UNION, RETURN THE FOLLOWING COUPON:

D. J. Crowley, senior vice president—
Finance and Administration,
Southern Union Gas Company
Fidelity Union Tower
Dallas, TX 75201

Please send your latest Annual Report and other financial data

Name _____
Address _____
City _____ State _____ Zip _____



Underwood, Neuhaus & Co.
Incorporated

Member—New York Stock Exchange
American Stock Exchange
Midwest Stock Exchange
Chicago Board Options Exchange
Securities Investor Protection Corporation

724 Travis Street at Rusk Avenue
Houston, Texas 77002
Post Oak Tower Building at the Galleria
Houston, Texas 77027
3130 One Main Place
Dallas, Texas 75250

"YOUR INVESTMENT IDEA COMPANY"

Securities now in Registration

(N) Indicates additions in since previous issue (R) Items revised (I) Initial public offering

Companies in Registration

ADVANCED COMPUTER SUPPLIES, INC.
P.O. Box 482, Princeton, NJ, Sept. 5, 1975 filed 120,000 shares of common, of which 60,000 shares will be offered by the company and the remaining shares by certain stockholders. The company manufactures and sells data processing cards. Grisman & Davis Inc., NY, will manage the underwriting. Offering expected in Nov.

AIRCO INC.
85 Chestnut Ridge Rd., Montvale, NJ, Oct. 3, 1975 filed \$5,000,000 of sinking fund debentures due 2000. The concern, which produces industrial gases and welding and cutting equipments, will use the proceeds to repay bank debts and for other corporate purposes. Dillon Read & Co. Inc., NY, will manage the underwriting. Offering imminent.

ALLIED FINANCE CO.
P.O. Box 2420, Dallas, TX, July 30, 1975 filed \$20,000,000 of senior notes due from nine months to five years, with a minimum investment requirement of \$5,000. The finance unit of Republic Financial Services Inc., will use the proceeds to repay short-term debts. Eppier, Guerra & Turner Inc., Dallas, TX, will manage the underwriting. Offering expected in Oct.

CAN-AM GOLD MINING CO.
620 Lincoln Bldg., Spokane, WA, Jan. 10, 1975 filed 620,000 shares of common. The company is engaged in old mining claims in Idaho. P.L. Sandberg & Co. Inc., Spokane, WA, will manage the underwriting.

CARDIAC PACEMAKER INC.
2982 N. Cleveland Ave., St. Paul, MN, Aug. 21, 1975 filed 345,000 shares of common. Piper, Jaffray & Hopwood; and Craig-Heath Inc., Minneapolis, MN will manage the underwriting. Offering expected in Oct. V. 220 7481 p. 18.

CAVENHAM (USA) INC.
Room 11, 4965 Main St., Bridgeport, CT, Sept. 2, 1975 filed an amendment for an additional 1,900,000 shares of Grand Union Co., to be offered in connection with its proposed exchange offer of sinking fund debentures. Lazard Freres & Co., NY, is the dealer-manager. V. 219 p. 805. (R)

CENTENNIAL CORP.
580 Foreman Dr., S.E. Grand Rapids, MI, Sept. 8, 1975 filed \$12,500,000 of convertible subordinated debentures due 1985; and underlying common stock; to be offered in exchange for the company's outstanding 4 per cent convertible subordinated debentures due 1982, at the rate of \$500 of new debentures for each \$1,000 of outstanding old debentures. The company is engaged in furnishing through its subsidiaries, insurance and financial services to the mobile homes and recreational vehicle markets. Smith, Barney & Co. Inc.; and Salomon Brothers, NY, will manage the underwriting. Offering expected in Oct.

CHEF PIERRE, INC.
Traverse City, MI, Oct. 9, 1975 filed 400,000 shares of common, of which 200,000 shares will be offered by the company and the remaining shares by certain selling stockholders. The concern operates restaurants and sells frozen prepared desserts. Kidder, Peabody & Co. Inc., NY; and Blunt Ellis & Simmons Inc., Chicago, IL, will manage the underwriting. Offering expected in Nov. V. 220 7490, p. 24.

CLARK EQUIPMENT CREDIT CORP.
Circle Drive, Buchanan, MI, Oct. 16, 1975 filed \$50,000,000 of notes due 1982. The wholly-owned subsidiary of Clark Equipment Co., which is principally engaged in financing in the US of retail time sales of new Clark products to ultimate consumers through the parent independent dealers and retailers, will use the proceeds to reduce short-term borrowings incurred in connection with the concern's financing operations. Blyth Eastman Dillon & Co. Inc.; and Warburg Paribas Becker Inc., NY, will manage the underwriting. Offering expected Nov. 10. V. 219 7442, p. 64. (N)

COINS OF GOLD INVESTORS, INC.
Suite 2705, 300 Marcus Ave., Lake Success, NY, Jan. 15, 1975 filed 425,000 shares of common; to be offered at \$9 per share, in 5,000 units of 125 shares per unit. The company purchases US and foreign numismatic coins and non-numismatic gold coins and metallic bars. Muller & Co., NY, will manage the underwriting.

CYPRESS POINT ASSOCIATES
Oct. 6, 1975 filed 3,000 units of limited partnership interests, to be offered at \$1,000 per unit, with a minimum investment of \$5,000. Associated Equity Investment Sales, Ltd., Milwaukee, WI, will manage the underwriting. Offering expected in Nov. (N)

DAIRY CAPITAL CORP.
212 W. Fourth South, Salt Lake City, UT, Sept. 25, 1975 filed \$5,000,000 of limited partnership interest, to be offered at \$5,000 per unit. The concern will serve as general partner of limited partnership to be formed to engage in the commercial dairy cattle business. Centennial Securities Inc., Salt Lake City, UT, will manage the underwriting. Offering expected in Nov. V. 218, p. 805.

DAYCO CORP.
323 W. First St., Dayton, OH, March 21, 1975 filed \$12,150,000 principal amount of 4.05 per cent convertible subordinated debentures due Aug. 1, 1982, for the account of certain security holders. The plastics and chemical technology. Lehman Brothers Inc., NY, will manage the underwriting.

FMC FINANCE CORP.
209 East Randolph Dr., Chicago, IL, Sept. 25, 1975 filed \$50,000,000 of notes due Nov. 1, 1983. This unit of FMC Finance Corp., will use the proceeds to repay commercial paper and for general corporate purposes. Warburg Paribas Becker Inc.; Kidder, Peabody & Co. Inc.; and Lehman Brothers Inc., NY, will manage the underwriting. Offering expected Oct. 30. V. 219 7480, p. 28.

GENERAL AMERICAN TRANSPORTATION CORP.
120 Riverside Plaza, Chicago, IL, Oct. 6, 1975 filed \$50,000,000 of equipment trust certificates - \$25,000,000 of sinking fund certificates due May 1, 1985, and

\$15,000,000 of serial certificates due May 1, 1977-81. The company, which is primarily engaged in the supplying of railroad freight cars to industrial US shippers, will use the proceeds to repay short-term debts. Kuhn, Loeb & Co., NY, will manage the underwriting. Offering expected Oct. 30. V. 220 7460, p. 65.

HOSPITAL CORP. OF AMERICA
1 Park Plaza, Nashville, TN, Sept. 8, 1975 filed \$41,000,000 of series A, first mortgage bonds due Sept. 15, 1986. The concern, which is engaged in the development and ownership or management of hospitals in the US and three foreign countries, will use the proceeds to finance company's owned hospitals. Merrill Lynch, Pierce, Fessner & Smith Inc., NY, will manage the underwriting. Offering imminent. V. 219 7460, p. 48.

INDEPENDENT SILVER PRODUCERS, INC.
2920 North Seventh St., Phoenix, AZ, July 28, 1975 filed 6,000,000 shares of common. The company is engaged in the production of silver and related activities. S.B. Carter & Co. Inc., NY, will manage the underwriting. Offering expected in Nov. (I)

INTERNATIONAL MINERALS & CHEMICALS CORP.
IMC Plaza, Libertyville, IL, Oct. 17, 1975 filed \$100,000,000 of sinking fund debentures due 2000. The concern, which produces phosphates, potash, fertilizer, industrial chemicals and a variety of other products, will use the proceeds for general corporate purposes. White, Weld & Co. Inc.; Lehman Brothers Inc.; and Warburg Paribas Becker Inc., NY, will manage the underwriting. Offering expected Oct. 30. V. 219 7430, p. 74. (N)

INTERNATIONAL ROYALTY & OIL CO.
1304 Ave. L, Cisco, TX, June 27, 1975 filed 250,000 shares of common. Larmer-Sykes Co. Inc., Wichita, KS, will manage the underwriting.

INTERNATIONAL SPHERE
881 West 18th St., Costa Mesa, CA, April 30, 1975 filed 600,000 shares of common. The company manufactures hollow metal spheres for industrial use. DMR Securities Inc., Tucson, AZ, will manage the underwriting. (I)

ITT FINANCIAL CORP.
320 Park Ave., NY, Sept. 26, 1975 filed \$50,000,000 of senior notes due Oct. 15, 1983; and \$50,000,000 of senior notes due Oct. 15, 1986. The finance unit of International Telephone & Telegraph Corp., will use the proceeds to repay bank debt and to purchase consumer finance receivables. Kuhn, Loeb & Co.; and Lazard Freres & Co., NY, will manage the underwriting. Offerings imminent. V. 220 7472, p. 26.

JOS SCHLITZ BREWING CO.
235 West Galena St., Milwaukee, WI, May 22, 1975 filed an amendment for \$75,000,000 of notes due May 15, 1985. The manufacturer of beer, malt liquor, animal feeds, table wines and other products, will use the proceeds to finance part of its capital expenditure requirements. Goldman, Sachs & Co., NY, will manage the underwriting. V. 219 7450, p. 58. (R)

KERR GLASS MANUFACTURING CORP.
611 South Shatto Place, Los Angeles, CA, Sept. 26, 1975 filed 1,500,000 shares of common. This concern which manufactures and sells glass products and other packaging products, will use the proceeds to purchase some of its debts and equity securities held by its lenders. Lehman Brothers Inc.; and Smith, Barney & Co. Inc., NY, will manage the underwriting. Offering imminent.

Important Notice

The tabulations excluded issues filed prior to Jan. 1, 1975 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.

LIQUID AIR CORP. OF NORTH AMERICA
405 Lexington Ave., NY, Sept. 12, 1975 filed 1,115,000 shares of common, of which 400,000 shares will be sold by the company and the balance by various stockholders. The concern is one of North America principal producers and distributors of industrial gas. Its wholly owned subsidiary, U.S. Divers Co., manufactures and distributes underwater diving equipment under the trade name Aqua-Lung. Goldman, Sachs & Co., NY, will manage the underwriting. Offering imminent.

MCI COMMUNICATIONS CORP.
1900 L St., Washington, D.C., Aug. 20, 1975 filed 3,500,000 units, consisting of two shares of common and two warrants each for the purchase of an additional share of common. Allen & Co. Inc., NY, will manage the underwriting. Offering expected week of Oct. 28. V. 219 7433 p. 73.

MACY CREDIT CORP.
Garden City, NY, Aug. 19, 1975 filed \$50,000,000 of debentures, due Dec. 1, 1983. This retail department store merchandising organization plans to add proceeds to the general funds. Lehman Brothers Inc. and Goldman, Sachs & Co., NY, will manage the underwriting. Offering imminent. V. 219 7375 p. 34.

MALLINCKRODT INC.
Mallinckrodt & Second St., St. Louis, MO, Oct. 4, 1975 filed \$30,000,000 of convertible subordinated debentures due 2000. The company, which is a manufacturer of pharmaceuticals and high purity chemicals, will use the proceeds to repay debts and for capital expenditures. Blyth Eastman Dillon & Co. Inc., NY, will manage the underwriting. Offering expected Oct. 28. V. 220 7462, p. 65.

NATSUBISHITA ELECTRIC INDUSTRIAL CO.
1908 Oaza Kadoma, Kadoma City, Osaka, Japan, Oct. 3, 1975 filed \$100,000,000 of convertible debentures due 1980. The Japanese concern, which sells its products in more than 120 countries under the National and Panasonic trademarks, will use the proceeds for additional investment in operations outside of Japan. Merrill Lynch, Pierce, Fessner & Smith Inc.; and Nomura Securities International Inc., NY, will manage the underwriting. Offering expected mid-Nov. V. 220 7487, p. 24.

NEAD CORP.
118 West First St., Dayton, OH, July 25, 1975 filed \$100,000,000 of sinking fund debentures due Aug. 15, 2000. The company, and its affiliates, which manufactures and

sells paper, paperboard, pulp and lumber, will use the proceeds to increase general funds and for general corporate purposes. Smith, Barney & Co. Inc.; and Goldman, Sachs & Co., NY, will manage the underwriting.

METPATH INC.
Hackensack, NJ, July 24, 1975 filed 355,744 shares of common, of which 300,000 shares will be offered by the company and remainder by certain holders. The clinical laboratory concern will use the proceeds to reduce bank debts and for the other corporate purposes. C.E. Unterberg, Towbin Co., NY, will manage the underwriting.

MILLER-WOHL CO. INC.
915 Secaucus Rd., Secaucus, NJ, Oct. 2, 1975 filed 310,000 shares of common, to be offered by certain stockholders. The company operates a chain of women's specialty stores. Lehman Brothers Inc., NY, will manage the underwriting. Offering expected in Oct. V. 219 7460, p. 24.

MONTGOMERY WARD CO. INC.
535 West Chicago Ave. Chicago, IL, June 24, 1975 filed \$75,000,000 of sinking fund debentures due July 15, 2000. The company, a big retailer of Marcor Inc., will use the proceeds to repay loans to its subsidiary. Lehman Brothers Inc.; and Kidder, Peabody & Co. Inc., NY, will manage the underwriting. Offering imminent.

MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA
Victoria, BC, Oct. 6, 1975 filed \$37,000,000 of sinking fund debentures due Nov. 1, 2000. This Canadian provincial unit which finances capital requirements for regional districts and their member municipalities, will use the proceeds to meet request for financing by 23 regional districts in that province. Kidder, Peabody & Co. Inc.; Wood Gundy Inc.; Salomon Brothers; A.E. Ames & Co. Inc.; and Nesbitt Thomson Securities Inc., NY, will manage the underwriting. Offering imminent. V. 219 7451, p. 63.

NATIONAL MEDICAL CARE INC.
Brookline, MA, Sept. 17, 1975 filed 862,000 shares of Common stock, of which 400,000 shares will be offered by the company and the remainder by certain shareholders. The company, which provides out-patient services for artificial-kidney treatment, will use the proceeds to reduce short-term debts. Donaldson, Lufkin & Jenrette Securities Corp.; and Faise, Webber, Jackson & Curtis Inc., NY, will manage the underwriting. Offering expected Oct. 29. V. 220 7487, p. 18.

NEUROSCAN, INC.
Newport Beach, CA, July 29, 1975 filed 400,000 shares of common and warrants, to be offered in units of one common and one warrant. The company is engaged in radiology. Bond Richman & Co. Inc., NY, will manage the underwriting. Offering expected in mid-Nov. (I)

NORAND CORP.
502 Second St., N.E. Cedar Rapids, IA, Aug. 29, 1975 filed 450,000 shares of common. The company is engaged in designing, manufacturing and selling business telecommunications systems. Securities Corp. of Iowa, Cedar Rapids, IA, will manage the underwriting, on a best-efforts basis. Offering expected in Nov.

ORANGE CO. INC.
2011 Riverside Dr., Columbus, OH, Oct. 10, 1975 filed 900,000 shares of common, of which 750,000 shares will be offered by the company and the remaining shares by certain stockholders. The proceeds received by the company will be used to finance expansion and to construct additional Treacher's Fish & Chips restaurants. Reynolds Securities Inc., NY; Baird Patrick & Co. Inc., NY; and Morgan Keegan & Co. Inc., Memphis, TN, will manage the underwriting. Offering expected Nov. 10. V. 219 7407, p. 24. (N)

PAY'N SAVE CORP.
1511 Sixth Ave., Seattle, WA, Sept. 25, 1975 filed 1,000,000 shares of common. The retail concern will use the proceeds to finance the purchase of Bi Mart Co., a drug chain; to repay short-term debts and to increase working capital. Merrill Lynch, Pierce, Fessner & Smith Inc.; and Blyth Eastman Dillon & Co. Inc., NY, will manage the underwriting. Offering expected Oct. 28.

SAFETY-KLEEN CORP.
900 North State St., Elgin, IL, Aug. 13, 1975 filed 500,000 shares of common. The company, which markets a parts-cleaning service for farm and industrial equipment, will use the proceeds to repay outstanding long-term debts, and to augment working capital. Loeb, Rheades & Co.; and Blyth Eastman Dillon & Co. Inc., NY, will manage the underwriting. Offering expected Oct. 28. V. 219 7415, p. 28. (I)

TRANS AMERICA CORP.
500 Montgomery St., San Francisco, CA, Aug. 14, 1975 filed \$50,000,000 of notes due 1983. The diversified financial and insurance concern will use the proceeds to reduce debts and that of its subsidiaries. Salomon Brothers; and Merrill Lynch, Pierce, Fessner & Smith Inc., NY, will manage the underwriting. Offering expected in Nov. V. 219 7400, p. 47.

UNIVERSITY PATENTS INC.
41 South La Salle, Chicago, IL, Oct. 10, 1975 filed 402,000 shares of common stock, to be offered at selling stockholders. The concern is primarily engaged in the business of marketing, licensing and administering patents. Haseley Haggarten & Estabrook Inc., Boston, MA; and C.E. Unterberg Towbin Co., NY, will manage the underwriting. Offering expected Nov 3. V. 219 7429 p. 79. (N)

WALTER KIDDE & CO. INC.
9 Brighton Road, Clifton, NJ, Sept. 28, 1975 filed \$50,000,000 of notes due Oct. 15, 1983. The company, which is a multi-market manufacturing and service organization operating principally in the fields of safety, security and protection products and services, will use the proceeds to reduce domestic short-term debts and to increase working capital. Goldman, Sachs & Co., NY, will manage the underwriting. Offering imminent. V. 217, p. 93.

WATERS ASSOCIATES, INC.
Maple St., Milford, MA, Aug. 6, 1975 filed 200,000 shares of common, of which 150,000 shares will be offered by the company and remaining 150,000 shares by certain shareholders. The company is engaged in the development, manufacture and marketing of high-performance liquid chromatography instruments. Alex Brown & Sons, Baltimore, MD, will manage the underwriting. Offering expected Oct. 30. V. 220 7476, p. 27.

WEST POINT PEPPERELL INC.
W. Tenth St., West Point, GA, Oct. 8, 1975 filed \$25,000,000 of convertible subordinated debentures due 2000, to be converted into the company's common stock. The company and its subsidiaries manufactures, finishes, and sells a variety of textile products. White, Weld & Co.

Inc., NY, will manage the underwriting. Offering expected Oct. 30.

WORLD FUTURES, INC.
277 Park Ave., NY, Jan. 3, 1975 filed 200,000 shares of common, to be offered at \$5 per share. The company, which is trading in commodity futures, will use the proceeds to margin deposits and operating expenses. J.J. Krieger & Co. Inc., NY, will manage the underwriting.

XONICS INC.
6840 Hayvenhurst Ave., Van Nuys, CA, July 7, 1975 filed 202,000 shares of common, to be issued in connection with an exchange for the stock of Baird-Atomic Inc. The company is a science-based concern. New York Securities Co. Inc., NY, is the dealer-manager. Offering expected in Oct. V. 220 7480, p. 65.

Oil-Gas Real Estate

DYCO 1978 OIL & GAS PROGRAMS
201 Northwestern Bank Bldg., Hopkins, MN, Oct. 2, 1975 filed 1,600 units of participation, to be offered at \$5,000 per unit, with a minimum subscription of 1 unit. The drilling programs will acquire leases and explore for, develop and produce oil and gas. Dain, Kalman & Quail Inc., Minneapolis, MN, will manage the underwriting, on a best-efforts basis. Offering expected in Nov. V. 219 7424, p. 68. (N)

EQUITABLE MIDWEST - 1975
50 Rockefeller Plaza, NY, June 27, 1975 filed 2,000 partnership interests, to be offered at \$1,000 per unit, with a minimum investment of \$5,000. The partnership will drill and explore for oil and gas. Gradison & Co. Inc., Cincinnati, OH; and J.J.B. Hilliard, W.L. Lyons Inc., Louisville, KY, will manage the underwriting. Offering in Oct. V. 218, p. 1280.

HEALTH CARE FUND
1101 Delphos Ave., Lima, OH, Sept. 16, 1975 filed 250,000 units of beneficial interest. The concern is a real estate investment trust. Raymond, James Associates Inc., St. Petersburg, FL; and Bell & Beckwith Toledo, OH, will manage the underwriting. Offering expected in Nov. (I)

HUDSON BAY MINING & SMELTING CO. LTD.
Toronto, Canada, Oct. 2, 1975 filed \$50,000,000 of sinking fund debentures due 2000. The unit of Anglo American Corp. of South Africa, which is a diversified resource-oriented organization with Canadian and international operations and investments in the fields of oil and gas and related products, will use the proceeds for debt repayment and for general corporate purposes. First Boston Corp., NY, will manage the underwriting. Offering expected Oct. 28. V. 220 7400, p. 25.

JMB INCOME PROPERTIES LTD - 111
675 North Michigan Ave., Chicago, IL, Aug. 5, 1975 filed 10,000 units of limited partnership interests, to be offered at \$1,000 per unit, with a minimum investment of \$5,000. The partnership will invest primarily in existing commercial real estate properties. Merrill Lynch, Pierce, Fessner & Smith Inc., NY, will manage the underwriting. Offering expected in Oct. V. 219 7411, p. 32.

KEDCO MANAGEMENT CORP.
818 Union Center Bldg., Wichita, KS, July 26, 1975 filed \$5,000,000 of pre-organized subscriptions in limited partnership interests in oil and gas programs, to be offered at \$5,000 per interest. The partnership will engage in oil and gas exploration and development. Raymond, James & Associates Inc., St. Petersburg, FL, will manage the underwriting. Offering expected in late-1975. V. 220 7405, p. 66.

OCEANEERING INTERNATIONAL INC.
9219 Katy Freeway, Houston, TX, Sept. 25, 1975 filed 1,150,000 shares of common, of which 882,340 shares will be offered by the company and the remaining shares by shareholders. The concern, which provides underwater construction services to the oil-and-gas industry, will use part proceeds to repay debts and to acquire assets. Lehman Brothers Inc.; and White, Weld & Co. Inc., NY, will manage the underwriting. Offering expected week of Oct. 27.

PATRICK OIL & GAS 1978 INCOME PROGRAMS - 1978
744 West Michigan Ave., Jackson, MI, Sept. 25, 1975 filed 30,000 units of limited partnership interests, in 1978 income programs, to be offered at \$500 per unit, with a minimum purchase of 10 units. The partnership will operate oil and gas properties. Patrick Programs Inc., Bloomfield, MI, will manage the underwriting. Offering expected in Jan. V. 219 7440, p. 63.

PETROLIA 1975-76 DRILLING PROGRAM
118 South Washington St., Enid, OK, June 9, 1975 filed 1,000 units of participation, to be offered at \$5,000 per unit. The partnership will be formed to invest as a limited partner in up to two drilling partnerships, to acquire leases and to explore, develop and produce oil and gas. C.W. Clayton & Co., Boston, MA, will manage the underwriting, on a best-efforts basis.

SEKANDOGAN OIL CORP.
1500 Commerce Bldg., Ft. Worth, TX, Aug. 14, 1975 filed \$20,000,000 of convertible subordinated debentures due 1985. The company, which explores, develops, acquires and operates oil and gas properties in the US and foreign countries, will use the proceeds to increase working capital, to reduce debts, and to finance exploration. White, Weld & Co. Inc., NY; and Dana Wittler & Co. Inc., San Francisco, CA, will manage the underwriting. V. 219 7375, p. 18.

Utilities

ARKANSAS POWER & LIGHT CO.
Ninth & Louisiana Sts., Little Rock, AR, Sept. 26, 1975 filed 400,000 shares of preferred stock, to be offered at competitive bidding. Proceeds will be used for debt repayment. Bids expected at noon, on Nov. 13. V. 220 7474, p. 28.

BALDOR ELECTRIC CO. 2601 S. Zero St., Ft. Smith, AR, July 15, 1975 filed 220,976 shares of common of which 70,000 shares will be offered for the account of stockholders. A.G. Edwards & Sons Inc., St. Louis, MO, will manage the underwriting. Offering imminent. V. 230 7476, p. 28.

CAROLINA POWER & LIGHT CO. 320 Fayetteville St., Raleigh, NC, Sept. 24, 1975 filed 4,000,000 shares of common. This utility concern will use the proceeds to reduce debt and for other corporate purposes. Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. Offering expected Oct. 28. V. 230 7464, p. 28.

CENTRAL HUDSON GAS & ELECTRIC CORP. 294 South Ave., Poughkeepsie, NY, Sept. 20, 1975 filed 220,000,000 shares of first mortgage bonds to be offered at competitive bidding. Proceeds will be used to reduce outstanding short-term debt. Bids expected at 11 a.m., on Nov. 5. V. 230 7382, p. 18.

CENTRAL HUDSON GAS & ELECTRIC CORP. 294 South Ave., Poughkeepsie, NY, Sept. 20, 1975 filed 220,000,000 shares of common. The utility will use the proceeds to reduce outstanding short-term debt. Kilder, Peabody & Co. Inc., and White, Weld & Co. Inc., NY, will manage the underwriting. Offering expected Nov. 6. V. 219 7382, p. 18.

CENTRAL LOUISIANA ELECTRIC CO. 415 Pineville, LA, Oct. 17, 1975 filed 1,000,000 shares of common. The utility concern will use the proceeds to retire bank debt. Blyth Eastman Dillon & Co. Inc., Kilder, Peabody & Co. Inc., and Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. Offering expected Nov. 13. V. 230 7473, p. 28. (N)

COLONIAL GAS ENERGY SYSTEM 50 Congress St., Boston, MA, Sept. 28, 1975 filed 275,000 shares of common. The concern distributes natural gas. Advent Co., Hartford, CT; and Burgess & Leith Boston, MA, will manage the underwriting. Offering expected Nov. 3. V. 217, p. 1185. (I)

COLUMBIA GAS SYSTEM INC. 20 Montchanin Road, Wilmington, DE, Oct. 15, 1975 filed 275,000,000 shares of common. The utility concern will use the proceeds to increase its general funds for financing of the construction programs. Bids expected at noon, on Nov. 19. V. 230 7467, p. 28. (N)

COLUMBUS & SOUTHERN OHIO ELECTRIC CO. 215 North Front St., Columbus, OH, Oct. 17, 1975 filed 220,000,000 shares of first mortgage bonds due 1984. The utility concern will use the proceeds to retire debt incurred in connection with the construction program. Dillon Read & Co. Inc., NY; and Ohio Co., Columbus, OH, will manage the underwriting. Offering expected Nov. 13. V. 230 7476, p. 18. (N)

COMMONWEALTH EDISON CO. One First National Plaza, P.O. Box 787, Chicago, IL, Oct. 10, 1975 filed 2,000,000 shares of cumulative preference stock. Proceeds will be used to repay short-term debt. Merrill Lynch, Pierce, Fenner & Smith Inc.; First Boston Corp., NY; and Halsey, Stuart & Co. Inc., Chicago, IL, will manage the underwriting. Offering expected Oct. 29. V. 230 7486, p. 21.

CONNECTICUT WATER SERVICE, INC. West Main St., Clinton, CT, Aug. 8, 1975 filed 100,000 shares of common. The company, through its subsidiaries, supplies water. Advent Co., Hartford, CT, will manage the underwriting. Offering expected in Nov. V. 218, p. 217.

CONSOLIDATED EDISON CO. 4 Irving Place, NY, July 11, 1975 filed 220,000,000 shares of series PP first & refunding mortgage bonds. The utility concern will use the proceeds to reduce short-term borrowings. Merrill Lynch, Pierce, Fenner & Smith Inc.; and Kilder, Peabody & Co. Inc., NY, will manage the underwriting. V. 230 7477, p. 28.

EL PASO ELECTRIC CO. 215 North Stanton St., El Paso, TX, Oct. 10, 1975 filed 215,000,000 shares of first mortgage bonds due 2005; and 475,000 shares of common stock, all to be offered at competitive bidding. The utility concern will use the proceeds to reduce short-term debt and to finance construction. Bids expected at 4:30 p.m., on Nov. 17, on the stock; and at 11 a.m., on Nov. 18, on the bonds. V. 230 7471, p. 28. (N)

FLORIDA POWER & LIGHT CO. 4300 Flagler St., Miami, FL, Oct. 8, 1975 filed an amendment for 200,000,000 shares of first mortgage bonds due 2005. The proceeds will be used to finance construction expenses and other corporate purposes. Salomon Brothers; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; and White, Weld & Co. Inc., NY, will manage the underwriting. Offering expected Nov. 6. V. 230 7488, p. 64. (R)

GEORGIA POWER CO. 270 Peachtree St., N.W. Atlanta, GA, Oct. 20, 1975 filed 210,000,000 shares of first mortgage bonds, to be offered at competitive bidding. The unit of Southern Co., will use the proceeds to finance the construction program. Bids expected at noon, on Nov. 24. V. 230 7489, p. 28. (N)

GEORGIA POWER CO. 270 Peachtree St., N.W. Atlanta, GA, Oct. 15, 1975 filed an amendment for 1,500,000 shares of class A cumulative preferred stock. The unit of Southern Co., will use the proceeds to finance construction and for other corporate purposes. Kilder, Peabody & Co. Inc., NY; Halsey, Stuart & Co. Inc., Chicago, IL; Palm, Webber, Jackson & Curtis Inc.; Reynolds Securities Inc., NY; and Robinson-Humphrey Co. Inc., Atlanta, GA, will manage the underwriting. Offering expected Oct. 28. V. 230 7476, p. 28. (R)

HOUSTON LIGHTING & POWER CO. 611 Walker Ave., Houston, TX, Sept. 12, 1975 filed 2,000,000 shares of common stock. The utility will use the proceeds to repay a portion of the company's short-term bank loans incurred for construction and for other corporate purposes. Morgan Stanley & Co. Inc., NY; and Dean Witter & Co. Inc., San Francisco, CA, will manage the underwriting. Offering expected Oct. 28. V. 230 7466, p. 68.

HOUSTON LIGHTING & POWER CO. 611 Walker Ave., Houston, TX, Sept. 12, 1975 filed 400,000 shares of preferred stock. The utility will use the proceeds to repay a portion of the company's short-term bank loans incurred for construction and for other corporate purposes. Morgan Stanley & Co. Inc., NY; and Dean Witter & Co. Inc., San Francisco, CA, will manage the underwriting. Offering expected Oct. 28. V. 230 7466, p. 68.

INTERSTATE POWER CO. 1000 Main St., Dubuque, IA, Sept. 8, 1975 filed 210,000,000 shares of first mortgage bonds due 2005; and 200,000 shares of 200 par value preferred stock, all to be offered at competitive bidding. Proceeds will be used to repay short-term debt. Bids imminent. V. 230 7476, p. 28.

IOWA PUBLIC SERVICE CO. P.O. Box 778, Sioux City, IA, Oct. 18, 1975 filed 1,000,000 shares of common. The utility concern will use the proceeds for debt reduction. Blyth Eastman Dillon & Co. Inc.; Harshbarger & Weeks-Rosehill Hayes Inc.; Kilder, Peabody & Co. Inc.; and Smith, Barney & Co. Inc., NY, will manage the underwriting. Offering expected Nov. 18. V. 230 7485, p. 62. (N)

MADISON GAS & ELECTRIC CO. 100 No. Fairchild St., Madison, WI, Oct. 17, 1975 filed 220,000,000 shares of first mortgage bonds due Nov. 15, 2005. The

proceeds will be used to retire short-term debt and maturing notes. White, Weld & Co. Inc., NY; and Robert W. Baird & Co. Inc., Milwaukee, WI, will manage the underwriting. Offering expected Nov. 13. V. 230 7485, p. 24. (N)

MISSISSIPPI POWER CO. 2202 West Beach Gulfport, MS, Sept. 25, 1975 filed 150,000 shares of \$100 par value preferred stock, to be offered at competitive bidding. The unit of Southern Co., will use the proceeds to repay debt. Bids expected at 11 a.m., on Oct. 28. V. 230 7485, p. 69.

NEW JERSEY BELL TELEPHONE CO. 540 Broad St., Newark, NJ, July 11, 1975 filed 275,000,000 shares of debentures due Aug. 1, 2015, to be offered at competitive bidding. Proceeds will be used for debt repayment. V. 218, p. 173.

NORTHERN INDIANA PUBLIC SERVICE CO. 5285 Holman Ave., IN, Sept. 19, 1975 filed 2,000,000 shares of common. Proceeds will be used to finance construction. Dean Witter & Co. Inc., San Francisco, CA; and Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. Offering imminent. V. 230 7473, p. 18.

OHIO POWER CO. 301 Cleveland Ave., S.W. Canton, OH, Sept. 29, 1975 filed 225,000,000 shares of first mortgage bonds, to be offered at competitive bidding. The utility concern will use the proceeds to repay short-term debt. Bids expected Oct. 29. V. 230 7470, p. 28.

PACIFIC GAS & ELECTRIC CO. 77 Beale St., San Francisco, CA, Oct. 18, 1975 filed 2,000,000 shares of first refundable preferred stock. The utility concern will use the proceeds to finance its construction programs. Dean Witter & Co. Inc., San Francisco, CA; and Blyth Eastman Dillon & Co. Inc., NY, will manage the underwriting. Offering expected Nov. 6. V. 230 7483, p. 24. (N)

PACIFIC LIGHTING SERVICE CO. 720 West Eight St., Los Angeles, CA, Oct. 17, 1975 filed 225,000,000 shares of debentures due 1985. The wholly-owned subsidiary of Pacific Lighting Corp., will use the proceeds for debt repayment. Morgan Stanley & Co. Inc., NY, will manage the underwriting. Offering expected Nov. 6. V. 230 7486, p. 65. (N)

PACIFIC NORTHWEST BELL TELEPHONE CO. Exchange Bldg., 221 Second Ave., Seattle, WA, Oct. 3, 1975 filed 210,000,000 shares of debentures due 2012, to be offered at competitive bidding. The concern which is about 80 per cent owned by AT&T, will use the proceeds to repay debt. Bids expected about Oct. 28. V. 219 7412, p. 24.

PUBLIC SERVICE CO. OF COLORADO 500 Fifteenth St., Denver, CO, Sept. 24, 1975 filed 220,000,000 shares of first mortgage bonds due 2005. The concern will use the proceeds to finance current construction costs. Kilder, Peabody & Co. Inc.; and Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. Offering imminent. V. 230 7481, p. 65.

PUBLIC SERVICE CO. OF COLORADO 500 Fifteenth St., Denver, CO, Sept. 24, 1975 filed 2,000,000 shares of common. Proceeds will be used to finance current construction costs. Merrill Lynch, Pierce, Fenner & Smith Inc.; and Kilder, Peabody & Co. Inc., NY, will manage the underwriting. Offering imminent. V. 230 7481, p. 65.

SOUTHERN NATURAL GAS CO. 1900 Fifth Ave., North, First National-Southern Natural Bldg., Birmingham, AL, July 14, 1975 filed 220,000,000 shares of sinking fund debentures due Aug. 1, 1988. This unit of Southern Natural Gas Resources Inc., will use the proceeds to repay short-term debt. Blyth Eastman Dillon & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; and Lehman Brothers Inc., NY, will manage the underwriting.

TUCSON GAS & ELECTRIC CO. 220 W. 6th St., Tucson, AZ, Oct. 7, 1975 filed 220,000,000 shares of first mortgage bonds due Nov. 1, 2005. The utility will use the proceeds to reduce short-term borrowings incurred in its construction program. Blyth Eastman Dillon & Co. Inc., NY, will manage the underwriting. Offering expected Oct. 28. V. 230 7485, p. 24.

UTAH POWER & LIGHT CO. Kearns Bldg., P.O. Box 800, Salt Lake City, UT, Oct. 16, 1975 filed 200,000,000 shares of first mortgage bonds; and 200,000 shares of common stock, both to be offered at competitive bidding. The utility concern will use the proceeds to finance its construction program. Bids expected Nov. 19. V. 230 7485, p. 62. (N)

VIRGINIA ELECTRIC & POWER CO. 700 East Franklin St., Richmond, VA, Oct. 18, 1975 filed 210,000,000 shares of first & refunding mortgage bonds. The utility will use the proceeds to retire short-term debt and to finance construction program. Morgan Stanley & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; and Wood, First Securities Inc., Richmond, VA, will manage the underwriting. Offering expected Nov. 13. V. 230 7489, p. 77. (R)

VIRGINIA ELECTRIC & POWER CO. 700 East Franklin St., Richmond, VA, Oct. 18, 1975 filed 4,000,000 shares of common. The utility will use the proceeds to repay short-term debt and to finance its construction program. Merrill Lynch, Pierce, Fenner & Smith Inc.; Morgan Stanley & Co. Inc., NY; and Wood, First Securities Inc., Richmond, VA, will manage the underwriting. Offering expected Nov. 13. V. 230 7489, p. 77. (R)

WISCONSIN ELECTRIC POWER CO. 281 West Michigan St., Milwaukee, WI, July 17, 1975 filed 220,000,000 shares of first mortgage bonds, to be offered at competitive bidding. Proceeds will be used for construction and other purposes. V. 219 7429, p. 77.

WISCONSIN GAS CO. 628 East Wisconsin Ave., Milwaukee, WI, Oct. 9, 1975 filed 220,000,000 shares of first mortgage bonds due Nov. 15, 1985. The utility concern will use the proceeds to retire maturing debt; for capital expenditures and for general capital purposes. Dillon Read & Co. Inc., NY; and Robert W. Baird & Co. Inc., Milwaukee, WI, will manage the underwriting. Offering expected Nov. 19. V. 230 7485, p. 24.

WISCONSIN POWER & LIGHT CO. 228 West Washington Ave., Madison, WI, Sept. 25, 1975 filed 1,500,000 shares of common. The utility concern will use the proceeds to reduce short-term borrowings. Merrill Lynch, Pierce, Fenner & Smith Inc.; E.F. Hutton & Co. Inc., NY; and Robert W. Baird & Co. Inc., Milwaukee, WI, will manage the underwriting. Offering expected Oct. 28. V. 230 7485, p. 64.

WISCONSIN POWER & LIGHT CO. 228 West Washington Ave., Madison, WI, Sept. 25, 1975 filed 1,500,000 shares of common. The utility concern will use the proceeds to reduce short-term borrowings. Merrill Lynch, Pierce, Fenner & Smith Inc.; E.F. Hutton & Co. Inc., NY; and Robert W. Baird & Co. Inc., Milwaukee, WI, will manage the underwriting. Offering expected Oct. 28. V. 230 7485, p. 64.

WISCONSIN POWER & LIGHT CO. 228 West Washington Ave., Madison, WI, Sept. 25, 1975 filed 1,500,000 shares of common. The utility concern will use the proceeds to reduce short-term borrowings. Merrill Lynch, Pierce, Fenner & Smith Inc.; E.F. Hutton & Co. Inc., NY; and Robert W. Baird & Co. Inc., Milwaukee, WI, will manage the underwriting. Offering expected Oct. 28. V. 230 7485, p. 64.

WISCONSIN POWER & LIGHT CO. 228 West Washington Ave., Madison, WI, Sept. 25, 1975 filed 1,500,000 shares of common. The utility concern will use the proceeds to reduce short-term borrowings. Merrill Lynch, Pierce, Fenner & Smith Inc.; E.F. Hutton & Co. Inc., NY; and Robert W. Baird & Co. Inc., Milwaukee, WI, will manage the underwriting. Offering expected Oct. 28. V. 230 7485, p. 64.

WISCONSIN POWER & LIGHT CO. 228 West Washington Ave., Madison, WI, Sept. 25, 1975 filed 1,500,000 shares of common. The utility concern will use the proceeds to reduce short-term borrowings. Merrill Lynch, Pierce, Fenner & Smith Inc.; E.F. Hutton & Co. Inc., NY; and Robert W. Baird & Co. Inc., Milwaukee, WI, will manage the underwriting. Offering expected Oct. 28. V. 230 7485, p. 64.

inc., Minneapolis, MN, will manage the underwriting. Offering expected in Oct.

DATA SHOP INC. Albuquerque, NM, July 7, 1975 filed a Reg. A covering 125,000 shares of common, to be offered at \$2 per share. First New Mexico Securities Inc., Albuquerque, NM, will manage the underwriting.

FORUM OIL & GAS CO. Dallas, TX, March 4, 1975 filed a Reg. A covering 2,000,000 shares of common, to be offered at \$0.10 per share. The company is engaged in the acquisition and exploration of oil and gas. Ryder & Co., Albuquerque, NM, will manage the underwriting. Offering expected in Dec.

RO RO TU OIL CO. 600 N. Akard St., Dallas TX, Sept. 24, 1975 filed a Reg. A covering 5,000,000 shares of common, to be offered at \$0.10 per share. The company is engaged in the exploration and production for oil and gas. First New Mexico Securities Corp., Albuquerque, NM, will manage the underwriting. Offering expected in Nov.

NATIONAL FOODLINE CORP. 410 West 77 St., Edina, MN, June 23, 1975 filed a Reg. A covering 2,232 shares of common, to be offered for \$0.10 per share. The company sells precious metals. Investors Associates Inc., Hackensack, NJ, will manage the underwriting.

PAN AMERICAN GOLD CORP. Hackensack, NJ, Feb. 28, 1975 filed a Reg. A covering 5,000,000 shares of common, to be offered at \$0.10 per share. The company sells precious metals. Investors Associates Inc., Hackensack, NJ, will manage the underwriting.

TANNEY HILL, INC. Ashtabula, OH, March 18, 1975 filed a Reg. A covering 100,000 shares of common, to be offered at \$0.20 per share. The company markets and develops furniture franchises. Jan. D. Areson, Chicago, IL, will manage the underwriting.

UNIVERSAL URANIUM CO. 1914 Denver Club Bldg., Denver, CO, Oct. 3, 1975 filed a Reg. A covering 2,000,000 shares of capital stock, to be offered at \$0.20 per share. The concern is engaged in mining. Alta Investment Co., Denver, CO, will manage the underwriting. Offering expected in Nov.

Bank Holding Companies

BANK SECURITIES INC. Alamogordo, NM, June 27, 1975 filed \$2,500,000 of 8 per cent convertible subordinated debentures due 1990; and 200,000 shares of common stock. The bank holding concern will use the proceeds to acquire additional assets and for other corporate purposes. Deberry & Co., Albuquerque, NM, will manage the underwriting.

FIRST MARYLAND BANCORP. 25 S. Charles St., Baltimore, MD, Aug. 28, 1975 filed \$25,000,000 of notes, due Sept. 1, 1983. The company will use proceeds to reduce short-term debt. Lehman Brothers Inc., NY and Alex Brown & Sons, MD will handle the underwriting. Offering expected Oct. 28. V. 230 7484, p. 62.

Mutual Funds

AMERICAN MANAGED SECURITIES, INC. 25 South Charles St., Baltimore, MD, June 28, 1975 filed 1,500,000 shares of common, to be offered at \$10 per share. The no-load, open-end investment concern's objective is long term growth of capital. Valley Forge Investment Management Corp., Valley Forge, PA, will manage the underwriting.

BANK INCOME FUND, FIRST SERIES A & B 184 East Bay St., Charleston, SC, Jan. 29, 1975 filed 1,000 units. The company is a unit investment trust. Revised, Dewson, & Beattie Inc., Charleston, SC, is the depositor.

CARDINAL TAX-EXEMPT BOND FUND, SECOND SERIES 51 N. High St., Columbus, OH, Aug. 23, 1975 filed 25,000,000 units of beneficial interest. Olds Co., Columbus, OH, will manage the underwriting. Offering expected in Oct.

CORPORATE INCOME FUND, FIRST PREFERRED STOCK SERIES July 25, 1975 filed \$20,000,000 of units of beneficial interest. The unit investment trust primary objective is providing, over a long term, a high level of current income through investments in a fixed portfolio of income producing corporate securities. Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. Offering imminent.

CORPORATE INCOME FUND, 24TH MONTHLY PAYMENT SERIES Aug. 26, 1975 filed \$20,000,000 of units of beneficial interest. The fund, a unit investment trust, primary objective is providing a high level of current income through investments in fixed portfolio of long term debt obligations, issued primarily by corporations. Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. Offering expected week Oct. 28.

CORPORATE INCOME FUND, 25TH MONTHLY PAYMENT SERIES Sept. 26, 1975 filed \$20,000,000 of units of beneficial interest. The unit investment trust primary objective is providing a high level of current income through investment in a fixed portfolio of long term debt obligations, issued primarily by corporations. Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. Offering expected in Nov.

CORPORATE INCOME FUND, 26TH MONTHLY PAYMENT SERIES Sept. 26, 1975 filed \$20,000,000 of units of beneficial interest. The unit investment trust primary objective is providing a high level of current income through investment in a fixed portfolio of long term debt obligations, issued primarily by corporations. Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. Offering expected in Nov.

CORPORATE INCOME FUND, 27TH MONTHLY PAYMENT SERIES Sept. 26, 1975 filed \$20,000,000 of units of beneficial interest. The unit investment trust primary objective is providing a high level of current income through investment in a fixed portfolio of long term debt obligations, issued primarily by corporations. Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. Offering expected in Nov.

CORPORATE INCOME FUND, 28TH MONTHLY PAYMENT SERIES Sept. 26, 1975 filed \$20,000,000 of units of beneficial interest. The unit investment trust primary objective is providing a high level of current income through investment in a fixed portfolio of long term debt obligations, issued primarily by corporations. Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. Offering expected in Nov.

GOLD INCOME INVESTORS INC. 420 Lexington Ave., NY, May 5, 1975 filed 1,000,000 shares of capital stock. The company is a newly organized open-end diversified management investment company and will concentrate its investments in securities of companies in the gold mining industry. Thomson & McKinnon Aesthetics Kohnmeyer Inc., NY, will manage the underwriting. Offering expected in Oct.

HARVEST FUND Oct. 4, 1975 filed 1,000 units of limited partnership in-

terests, to be offered at \$1,000 per unit. Todd & Co. Inc., Carlstadt, NJ, will manage the underwriting. Offering expected in Nov. (N)

ML TRUST FOR GOVT. GUARANTEED SECURITIES 2ND MONTHLY PAYMENT SERIES 1 Liberty Plaza, 100 Broadway, NY, Jan. 14, 1975 filed 20,000 units, including 5,000 units for resale. Merrill Lynch, Pierce, Fenner & Smith Inc., NY, is the depositor. Offering expected in Oct.

MONEY MARKET TRUST 221 Seventh Ave., Pittsburgh, PA, Feb. 14, 1975 filed 1,000,000 shares of beneficial interests, to be offered at \$1 per share. The company is a no-load, open-end, diversified management investment trust. Federal Federated Securities Corp., Pittsburgh, PA is the distributor.

MUNICIPAL BOND FUND, SERIES 22 c-o Palm, Webber, Jackson & Curtis Inc., 100 Broadway, NY, Aug. 15, 1975 filed \$5,000,000 of units. The fund will be created under a trust indenture among Palm, Webber, Jackson & Curtis Inc. as sponsor, United States Trust Co. of NY, as trustee, and Standard & Poor's Corp., as evaluator. Palm, Webber, Jackson & Curtis Inc., NY will manage the underwriting. Offering expected Oct. 28.

MUNICIPAL INCOME FUND, 2ND INSURED DISCOUNT SERIES March 28, 1975 filed 20,000 units, including 5,000 registered for resale. Merrill Lynch, Pierce, Fenner & Smith Inc., NY, is the depositor. Offering expected in Oct.

MUNICIPAL INVESTMENT TRUST FUND, 40th MONTHLY PAYMENT SERIES Sept. 18, 1975 filed \$40,000,000 of units of beneficial interest. The unit investment trust primary objective is providing tax-exempt income through investment in a fixed portfolio of interest-bearing specified bonds. Merrill Lynch, Pierce, Fenner & Smith Inc.; Beche & Co., Inc. and Reynolds Securities Inc., NY, will manage the underwriting. Offering expected Nov. 6.

NATIONAL MUNICIPAL TRUST, 15TH SERIES Sept. 25, 1975 filed \$7,500,000 of units. The fund is a unit investment trust. Its objectives are tax-exempt income and conservation of capital through an investment in a diversified portfolio of municipal bonds. Thomson & McKinnon Aesthetics Kohnmeyer Inc., NY; and Piper, Jaffray & Hopwood Inc., Minneapolis, MN, will manage the underwriting. Offering expected in Oct.

NUVEEN TAX-EXEMPT BOND FUND, SERIES 77 Sept. 8, 1975 filed \$10,000,000 of units. The fund, one of a series of unit investment trusts, consists of a portfolio of interest bearing obligations. John Nuveen & Co. Inc., NY, will manage the underwriting. Offering expected week of Oct. 27.

NUVEEN TAX-EXEMPT BOND FUND, SERIES 78 Oct. 2, 1975 filed \$10,000,000 of units. The fund consists of a portfolio of interest-bearing obligations. John Nuveen & Co. Inc., NY, will manage the underwriting. Offering expected in Nov. (N)

QUALIFIED DIVIDENDS PORTFOLIO INC. 150 Drummers Lane, Valley Forge, PA, June 10, 1975 filed an amendment for 500,000 shares of common; and 200,000 shares of preferred stock. The company formerly Corporate Investors Income Fund Inc., is a no-load, open-end, diversified investment concern. Wellington Management Co., Valley Forge, PA, will manage the underwriting. (N)

READY RESERVES TRUST 100 Federal St., Boston, MA, Oct. 7, 1975 filed 200,000 shares of beneficial interest. The company is an open-end diversified management investment concern. Massachusetts Co. Distributors Inc., Boston, MA, will manage the underwriting. Offering expected in Nov. (N)

TAX-EXEMPT SECURITIES TRUST, SERIES 4 Aug. 27, 1975 filed \$10,000,000 of units. The trust, one of a series of unit investment trusts, consists of interest-bearing obligations. Leach, Rhoades & Co.; and Merrill, Uphaus & Co. Inc., NY, will manage the underwriting. Offering expected week of Nov. 10.

TAX-EXEMPT TRUST, TENTH SERIES Aug. 1, 1975 filed \$10,000,000 of units. The trust will consist of interest-bearing obligations. Dean Witter & Co. Inc., San Francisco, CA, will manage the underwriting. Offering expected in Oct.

TAX-EXEMPT TRUST, ELEVENTH SERIES Aug. 28, 1975 filed \$10,000,000 of units. The trust will consist of interest-bearing obligations. Dean Witter & Co. Inc., San Francisco, CA, will manage the underwriting. Offering expected in Oct.

TIMBER FUND LTD -- 1975 One Wilshire Blvd Bldg., Suite 2025, Los Angeles, CA, June 12, 1975 filed \$5,400,000 of limited partnership units, to be offered at \$1,000 per unit, with a minimum purchase of two units. International Securities Corp., Newport Beach, CA, will manage the underwriting.

TRENWALL BOND FUND, INC. 61 Broadway, NY, Sept. 20, 1975 filed 2,000,000 shares of capital stock; and a separate registration for 4,000,000 shares of capital stock. The concern is an open-end, diversified, investment company. F. Eberstadt & Co. Inc., NY, is the dealer-manager. Offering expected in Nov.

VANCE SANDERS EXCHANGE FUND One Beacon St., Boston, MA, Sept. 28, 1975 filed 500,000 shares of limited partnership interest. The fund is a diversified open-end investment concern seeking long term growth capital and income. Vance Sanders & Co. Inc., Boston, MA, will manage the underwriting. Offering expected in Oct.

WEDNESDAY ALPHA CORP. 205 Park Bldg., Cleveland, OH, June 11, 1975 filed \$1,000,000 of common stock. The company is a closed-end investment concern. L.A. Cramer & Co., Cleveland, OH, will manage the underwriting. V. 230 7474, p. 28.

WEDNESDAY ALPHA CORP. 205 Park Bldg., Cleveland, OH, June 11, 1975 filed \$1,000,000 of common stock. The company is a closed-end investment concern. L.A. Cramer & Co., Cleveland, OH, will manage the underwriting. V. 230 7474, p. 28.

WEDNESDAY ALPHA CORP. 205 Park Bldg., Cleveland, OH, June 11, 1975 filed \$1,000,000 of common stock. The company is a closed-end investment concern. L.A. Cramer & Co., Cleveland, OH, will manage the underwriting. V. 230 7474, p. 28.

WEDNESDAY ALPHA CORP. 205 Park Bldg., Cleveland, OH, June 11, 1975 filed \$1,000,000 of common stock. The company is a closed-end investment concern. L.A. Cramer & Co., Cleveland, OH, will manage the underwriting. V. 230 7474, p. 28.

WEDNESDAY ALPHA CORP. 205 Park Bldg., Cleveland, OH, June 11, 1975 filed \$1,000,000 of common stock. The company is a closed-end investment concern. L.A. Cramer & Co., Cleveland, OH, will manage the underwriting. V. 230 7474, p. 28.

WEDNESDAY ALPHA CORP. 205 Park Bldg., Cleveland, OH, June 11, 1975 filed \$1,000,000 of common stock. The company is a closed-end investment concern. L.A. Cramer & Co., Cleveland, OH, will manage the underwriting. V. 230 7474, p. 28.

WEDNESDAY ALPHA CORP. 205 Park Bldg., Cleveland, OH, June 11, 1975 filed \$1,000,000 of common stock. The company is a closed-end investment concern. L.A. Cramer & Co., Cleveland, OH, will manage the underwriting. V. 230 7474, p. 28.

WEDNESDAY ALPHA CORP. 205 Park Bldg., Cleveland, OH, June 11, 1975 filed \$1,000,000 of common stock. The company is a closed-end investment concern. L.A. Cramer & Co., Cleveland, OH, will manage the underwriting. V. 230 7474, p. 28.

Reg. "A's"

BECSO MERCHANDISING CORP. 1200 Builders Exchange Bldg., Minneapolis, MN, Aug. 11, 1975 filed a Reg. A covering 200,000 shares of common, to be offered at \$1.50 per share. Margolis & Co.

Recent

KIDDER, PEABODY & CO. INC. and **Merrill Lynch, Pierce, Fenner & Smith Inc.**, NY, will manage the underwriting. V. 220 7473, p. 25.

CENTRAL TELEPHONE & UTILITIES CORP.
1201 N. St., Lincoln, NE, Oct. 10, 1975 filed 927,700 shares of common, to be offered to the shareholders of Mid-Texas Communications Systems Inc., in a merger transaction, on a 0.9-for-1 basis. The telephone holding concern owns and operates electric and gas utility properties. V. 220 7480, p. 28.

CLARK EQUIPMENT CREDIT CORP.
Circle Drive, Buchanan, MI, Oct. 16, 1975 filed 850,000,000 of notes due 1982. The wholly-owned subsidiary of Clark Equipment Co., which is principally engaged in financing in the US of retail time sales of new Clark products to ultimate consumers through the parent independent dealers and retailers, will use the proceeds to reduce short-term borrowings incurred in connection with the concern's financing operations. Blyth Eastman Dillon & Co. Inc.; and Warburg Paribas Becker Inc., NY, will manage the underwriting. V. 219 7442, p. 64.

COLUMBUS & SOUTHERN OHIO ELECTRIC CO.
215 North Front St., Columbus, OH, Oct. 17, 1975 filed 900,000,000 of first mortgage bonds due 1984. The utility concern will use the proceeds to retire short-term debts incurred in connection with the construction program. Dillon Read & Co. Inc., NY; and Ohio Co., Columbus, OH, will manage the underwriting. V. 220 7475, p. 19.

EATON & HOWARD GROWTH FUND, INC.
24 Federal St., Boston, MA, Oct. 9, 1975 filed 59,952 shares of capital stock, to be offered to shareholders of Americare Growth Fund, Inc., Des Moines, IA, in connection with an agreement and Plan of reorganization. The company is a diversified, open-end investment company.

ENERGY RESOURCES CORP.
2005 Montgomery St., Ft. Worth, TX, Oct. 16, 1975 filed 419,404 shares of common stock, to be offered in exchange for the outstanding common stock of Texas Electric Precipitator Co., Garland, TX, at the rate of \$538145 and \$,08638 cash of the company for each share of Precipitator. The concern is in four lines of business: oil and gas; heat treating; steel fabrication and uranium drilling. V. 217, p. 1785.

EUROPEAN INVESTMENT BANK
NY, Oct. 17, 1975 filed 500,000,000 of notes due Nov. 15, 1982. This Agency represents the nine Common Market nations. Kuhn, Loeb & Co.; First Boston Corp.; Lazard Freres & Co.; and Merrill Lynch, Pierce, Fenner & Smith Inc., NY, will manage the underwriting. V. 220 7480, p. 23.

FIDEICOMISO GARZA BLANCA CANCUN
Isabel La Católica, 24-30 Pisco, Mexico 1. D.F., Oct. 9, 1975 filed 56 Rights of beneficial corresponding to resort villa condominium units currently under construction in Cancun, located on the upper Northeast Yucatan Peninsula in the state of Quintana Roo, to be offered at \$75,000-\$120,000 per unit, including furniture and furnishings.

FIRST CITY COMMERCIAL PARTNERS-75
680 North Western Ave., Lake Forest, IL, Oct. 15, 1975 filed 5,000 units of limited partnership interests, to be offered at \$1,000 per unit, with a minimum purchase of 5 units. The partnership will be formed to acquire existing, improved real estate, principally shopping centers.

FIRST NATIONAL CITY BANK
111 Wall St., NY, Oct. 9, 1975 filed 100,000 American Depositary Receipts, of the British Leyland Ltd. First National City Bank, NY, is the depository. V. 220 7482, p. 22.

FIRST TRUST OF INSURED MUNICIPAL BONDS, SR SERIES 18
Oct. 14, 1975 filed 55,000,000 of units. The Fund, one in a series of unit investment trusts, consists of an insured portfolio of interest-bearing obligations. Van Kampen Wasterlet & Brews Inc., Chicago, IL, will manage the underwriting.

FUND C 761 PARTNERSHIP
89 West Washington St., Chicago, IL, Oct. 15, 1975 filed 2,000 general partnership interests, to be offered to partners, participating principals and overseas representatives of Arthur Andersen & Co. This general partnership will seek long-term capital appreciation through investments in real property. V. 219 7442, p. 63.

GENERAL ENERGY DEVICES INC.
7617 124th Ave., North Largo, FL, Oct. 3, 1975 filed a Reg. A covering 150,000 shares of common, to be offered at \$1 per share. V. 220 7485, p. 21.

GENERAL MOTORS ACCEPTANCE CORP.
767 Fifth Ave., NY, Oct. 23, 1975 filed \$100,000,000 of Junior subordinated debentures due Nov. 15, 1985. The concern is the finance unit of General Motors Corp. Morgan Stanley & Co. Inc., NY, will manage the underwriting. V. 220 7471, p. 26.

GEORGIA POWER CO.
270 Peachtree St., N.W. Atlanta, GA, Oct. 20, 1975 filed \$100,000,000 of first mortgage bonds, to be offered at competitive bidding. The unit of Southern Co., will use the proceeds to finance the construction program. Bids expected at noon, on Nov. 24. V. 220 7490, p. 23.

GOLDEN TRIANGLE ROYALTY & OIL, INC.
2511 Highland Ave., New Castle, PA, Oct. 15, 1975 filed 7,500,000 shares of common stock. The concern will be engaged in the acquisition of oil producing royalties. Mountain Pacific Investment Co., Littleton, CO, will manage the underwriting. (1)

GULF POWER CO.
75 North Pace Blvd., Pensacola, FL, Oct. 23, 1975 filed 150,000 shares of \$100 par value cumulative preferred stock, to be offered at competitive bidding. Proceeds will be used to finance 1975 construction expenses. Bids expected at 11 a.m., on Nov. 25. V. 220 7468, p. 26.

HARRIS BANKCORP.
Chicago, IL, Oct. 17, 1975 filed 100,000 shares of common stock. The stock will come from a Trust, a subsidiary, Harris Trust & Savings Bank. The proceeds will be used primarily to pay estate expenses of the Trust. First Boston Corp., NY, will manage the underwriting.

IMPERIAL HARBOR CORP.
P.O. Box 138, Bonita Springs, FL, Oct. 16, 1975 filed a Reg. A covering 14,350 shares of common, to be offered at \$30 per share.

INTERNATIONAL MINERALS & CHEMICAL CORP.
IMC Plaza, Libertyville, IL, Oct. 17, 1975 filed \$100,000,000 of sub sinking fund debentures due 2000. The concern, which produces phosphates, potash, fertilizer, industrial chemicals and a variety of other products, will use the proceeds for general corporate purposes. White, Weld & Co. Inc.; Lehman Brothers Inc.; and Warburg Paribas Beecher Inc., NY, will manage the underwriting. V. 220 7430, p. 74.

JACK WINTER, INC.
2159 North Tustin Ave., Milwaukie, WI, Oct. 15, 1975, filed 2,530,007 shares of common stock, to be issued in connection with the merger of Jack Winter Inc., a Wisconsin Corp., into the company, a wholly-owned

subsidiary in Delaware, on a 1-for-1 basis. The company is engaged in the fabric business.

KAISER RESOURCES LTD.
2600 Board of Trade Tower, 1177 West Hastings St., Vancouver, BC, Oct. 8, 1975 filed 194,700 shares of common, to be offered from time to time, by certain selling shareholders. The concern processes and sells coal.

MADISON GAS & ELECTRIC CO.
100 No. Fairchild St., Madison, WI, Oct. 17, 1975 filed \$25,000,000 of first mortgage bonds, due Nov. 15, 2005. The proceeds will be used to retire short-term debts and maturing notes. White, Weld & Co. Inc., NY; and Robert W. Baird & Co. Inc., Milwaukee, WI, will manage the underwriting. V. 220 7486, p. 24.

MOHAWK DATA SCIENCES CORP.
1590 Littleton Rd., Parsippany, NJ, Oct. 14, 1975 filed 300,000 shares of common, to be offered under the company's 1970 stock option plan. The concern principal business is electronic data processing equipment and systems.

MORGAN GUARANTY TRUST CO.
23 Wall St., NY, Oct. 14, 1975 filed 100,000 American Depositary Receipts of Emperor Mines Ltd. Morgan Guaranty Trust Co., NY, is the depository. V. 220 7491, p. 24.

NORMAN F. SWANTON ASSOCIATES, INC.
10889 Wilshire Blvd., Los Angeles, CA, Oct. 14, 1975 filed 73,510 shares of common, to be offered in exchange for the outstanding shares of common of Laguna Financial Corp., Orange, CA, on a 22-for-1 basis. The diversified concern is engaged in financial, energy and marine electronics services.

NUVEEN TAX-EXEPT BOND FUND, SERIES 7B
Oct. 16, 1975 filed \$10,000,000 of units. The unit of investment trust consists of a portfolio of interest-bearing obligations. John Nuveen & Co. Inc., NY, will manage the underwriting.

PACIFIC LIGHTING SERVICE CO.
720 West Eight St., Los Angeles, CA, Oct. 17, 1975 filed \$25,000,000 of debentures due 1985. The wholly-owned subsidiary of Pacific Lighting Corp., will use the proceeds for debt repayment. Morgan Stanley & Co. Inc., NY, will manage the underwriting. V. 220 7456, p. 65.

PATRICK OIL & GAS PROGRAM -1976 DRILLING PROGRAM
744 West Michigan Ave., Jackson, MI, Oct. 14, 1975 filed \$25,000,000 of limited partnership interests, to be offered at \$5,000 per unit, with a minimum subscription of \$5,000. The program is formed to engage in exploratory and development drilling. Patrick Programs Inc., Bloomfield Hills, MI, will manage the underwriting. V. 220 7492, p. 24.

PENNSYLVANIA POWER & LIGHT CO.
Two North Ninth St., Allentown, PA, Oct. 17, 1975 filed \$100,000,000 of first mortgage bonds due Nov. 1, 2-2005. The utility concern will use the proceeds to increase its general funds and to retire short-term debts. Morgan Stanley & Co. Inc.; First Boston Corp.; Drexel Burnham & Co. Inc.; and Salomon Brothers, NY, will manage the underwriting. V. 220 7482, p. 23.

SABINE ROYALTY CORP.
1200 Mercantile Bank Bldg., Dallas, TX, Oct. 16, 1975 filed 220,001 shares of common, to be issued upon conversion of an in exchange for the outstanding common stock of Planet Oil & Mineral Corp., Dallas, TX, on a 1-for-1 basis. The company is engaged primarily in investing in oil and gas properties through the purchase of royalty interest in oil and gas leases. V. 218, p. 807.

SANDS-AMERICAN CORP.
Suite 100, 1534 Dunwoody Village Parkway, Dunwoody, GA, Sept. 21, 1975 filed 1,460 units of overriding royalty interests in certain acreage in the Washakie Basin, Sweetwater County, WY, to be offered at \$150 per unit.

SCHWAB INVESTMENT CORP. OF OREGON
New Madras Highway, P.O. Box 667, Prineville, OR, Oct. 14, 1975 filed a Reg. A covering 20,000 shares of common, to be offered at \$17.05 per share.

SHOCKS ENTERPRISES INC.
3236 Porter Rd., Niagara Falls, NY, Oct. 8, 1975 filed a Reg. A covering 50,000 shares of common, to be offered at \$2 per share.

SOLAR CORP. OF AMERICA
1001 Connecticut Ave., N.W. Washington, D.C., Oct. 10, 1975 filed 1,000,000 shares of common. The concern will engage in the manufacture and distribution of equipment and systems for the heating and cooling of buildings by solar energy. J. Daniel Bell & Co. Inc., Denver, CO, will manage the underwriting.

SOUTHWEST GAS CORP.
Spring 5241, Spring Mountain Road, P.O. Box 1450, Las Vegas, NV, Oct. 16, 1975 filed 400,000 shares of \$20 par value preference stock. The natural gas supplies will use the proceeds to retire its outstanding short-term borrowings and for 1975 construction requirements. Blyth Eastman Dillon & Co. Inc., NY, will manage the underwriting. V. 220 7461, p. 65.

STANLEY WORKS
New Britain, CT, Oct. 22, 1975 filed \$50,000,000 of sinking fund debentures due Nov. 15, 2000. This diversified concern, which is engaged primarily in the manufacture and sale of a broad line of hand tools and hardware products, will use the proceeds to reduce bank debts and for general corporate purposes. Blyth Eastman Dillon & Co. Inc., NY, will manage the underwriting. V. 219 7439, p. 64.

SURE TRED INC.
605 Strandler Blvd., Seattle, WA, Oct. 14, 1975 filed a Reg. A covering 100,000 shares of common, to be offered at \$5 share.

UTAH-WYOMING CONSOLIDATED OIL CO.
566 Newhouse Bldg., 19 Exchange Pl., Salt Lake City, UT, Oct. 14, 1975 filed 1,000,000 shares of common, to be offered to stockholders of Excalibur Industries, a Utah Corp. The company has a royalty interest in certain oil properties located in Wyoming. Excalibur is primarily engaged in the acquisition, exploration and sale of mining properties.

WOODS PETROLEUM PROGRAM
500 National Foundation West Bldg., 3555 N.W. 28th St., Oklahoma City, OK, Oct. 14, 1975 filed \$8,500,000 of limited partnership interests in the company 1976 I & II drilling programs, to be offered at \$5,000 per unit, on a best-efforts basis. The concern will conduct oil and gas explorations.

BLYTH EASTMAN DILLON & CO. INC.
Metro-Goldwyn-Mayer Inc. \$9,000,000 of 10 per cent subordinated debentures due 1994, offered at 78 per cent, plus accrued interest, to yield 13.58 per cent, on Oct. 21, by Blyth Eastman Dillon & Co. Inc., NY. V. 220 7467, p. 68.

DILLON, READ & CO. INC.
Alree Inc. \$75,000,000 of 9 1/2 per cent sinking fund debentures due 2000, rated A by both Moodys and Standard & Poors, offered at 99.25 per cent, plus accrued interest, to yield 9.45 per cent, on Oct. 23, by Dillon, Read & Co. Inc., NY. V. 220 7482, p. 23.

DONALDSON, LUFKIN & JENNETTE SECURITIES CORP.
National Medical Care, Inc. \$62,000 shares of common offered at \$13.575 per share, on Oct. 23, by Donaldson, Lufkin & Jenrette Securities Corp.; and Paine, Webber, Jackson & Curtis Inc., NY. V. 220 7487, p. 18.

E.F. HUTTON & CO. INC.
Tax-Exempt Fund, National Series 22 20,000 units offered at \$1,012.52 per unit, on Oct. 21, by E.F. Hutton & Co. Inc., NY.

E.F. HUTTON & CO. INC.
Interstate Power Co. 190,000 shares of \$5.32 preferred stock, rated A by both Moodys and Standard & Poors, offered at \$51.90 per share, plus accrued interest dividend, to yield 10.25 per cent, on Oct. 21, by E.F. Hutton & Co. Inc., NY. V. 220 7488, p. 24.

GOLDMAN, SACHS & CO.
Walter Kidde & Co., \$50,000,000 of 10 1/2 per cent notes due Oct. 15, 1983, offered at 100 per cent, plus accrued interest, rated Baa Moodys and BBB by Standard & Poors, on Oct. 22, by Goldman, Sachs & Co., NY. V. 218 217, p. 33.

HALSEY, STUART & CO. INC.
Interstate Power Co. \$10,000,000 of 10 1/4 per cent first mortgage bonds due Oct. 15, 2005, rated A by both Moodys and Standard & Poors, offered at 100 per cent, plus accrued interest, on Oct. 20, by Halsey Stuart & Co. Inc., NY. V. 220 7488, p. 24.

HORNBLLOWER & WEEKS-HEMPHILL NOYES INC.
Sandstrand Corp. 1,000,000 shares of common offered at \$17.125 per share, on Oct. 16, by Hornblower & Weeks-Hemphill, Noyes, Inc.; and Smith, Barney & Co. Inc., NY. V. 220 7408, p. 24.

KIDDER, PEABODY & CO. INC.
Public Service Co. of Colorado \$50,000,000 of 9 1/2 per cent first mortgage bonds due 2005, rated Aa Moodys and AA by Standard & Poors, offered at 100 per cent, plus accrued interest, on Oct. 23, by Kidder, Peabody & Co. Inc.; and Merrill Lynch, Pierce, Fenner & Smith Inc., NY. V. 220 7461, p. 65.

KIDDER, PEABODY & CO. INC.
Municipal Finance Authority of British Columbia \$37,000,000 of sinking fund debentures due Nov. 1, 2000, rated Aa Moodys and AA by Standard & Poors, offered at 99.75 per cent, plus accrued interest, to yield 9.90 per cent, on Oct. 23, by Kidder, Peabody & Co. Inc.; Wood Gundy Inc.; Salomon Brothers; A.E. Ames & Co.; and Nesbitt Thomson Securities Inc., NY. V. 219 7481, p. 63.

KUHN, LOEB & CO.
ITT Financial Corp. \$50,000,000 of 9.00 per cent senior notes due Oct. 15, 1983 offered at 97 per cent; and \$50,000,000 of 10 1/2 per cent debentures due Oct. 15, 1990, offered at 99.50 per cent, to yield 10.56 per cent, all are rated A by both Moodys and Standard & Poors, and plus accrued interest, on Oct. 23, by Kuhn, Loeb & Co.; and Lazard Freres & Co., NY. V. 220 7472, p. 28.

LEHMAN BROTHERS INC.
Kerr Glass Manufacturing Corp. 1,500,000 shares of common offered at \$10 per share, on Oct. 21, by Lehman Brothers Inc.; and Smith, Barney & Co. Inc., NY. V. 220 7491, p. 24.

LEHMAN BROTHERS INC.
Macy Credit Corp. \$80,000,000 of 9 1/4 per cent debentures due 1980, rated A by both Moodys and Standard & Poors, offered at 100 per cent, plus accrued interest, on Oct. 23, by Lehman Brothers Inc.; and Goldman, Sachs & Co., NY. V. 219 7378, p. 24.

MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
Hospital Corp. of America \$33,000,000 of 10.75 per cent first mortgage bonds, series A, due Oct. 15, 1990, rated A by Standard & Poors and Fitch, offered at 100 per cent, plus accrued interest, on Oct. 23, by Merrill Lynch, Pierce, Fenner & Smith Inc., NY. V. 219 7409, p. 46.

MERRILL LYNCH, PIERCE, FENNER SMITH INC.
Public Service Co. of Colorado 1,500,000 shares of common offered at \$15 per share, on Oct. 22, by Merrill Lynch, Pierce, Fenner & Smith Inc.; and Kidder, Peabody & Co. Inc., NY. V. 220 7461, p. 65.

MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
St. Joseph Light & Power Co. 250,000 shares of common offered at \$10.875 per share, on Oct. 21, by Merrill Lynch, Pierce, Fenner & Smith Inc., NY. V. 220 7491, p. 24.

Prospective Offerings

ALABAMA POWER CO. (12-17)
July 22, 1975 it was reported that this company plans the sale of about \$65,000,000 of first mortgage bonds and \$25,000,000 of preferred stock. Underwriter - Competitive bidding. Bids expected at 11 a.m., on the bonds, and at noon on the stock, on Dec. 17. V. 219 7419, p. 21.

ARIZONA PUBLIC SERVICE CO. (11-12)
Aug. 25, 1975 it was reported that this company plans the sale of \$60,000,000 of first mortgage bonds and \$30,000,000 of preferred. Underwriter - Expected to be First Boston Corp. Offering expected Nov. 12. V. 220 7475, p. 26.

BALTIMORE & OHIO RAILROAD CO. (11-4)
June 22, 1975 it was reported that this Road plans the sale of about \$10,000,000 of equipment trust certificates due 1976-90. Underwriter - Competitive bidding. Bids expected Nov. 8. V. 219 7394, p. 21.

BALTIMORE & OHIO RAILROAD CO. (1-4)
June 22, 1975 it was reported that this Road plans the sale of about \$10,000,000 of equipment trust certificates due 1976-90. Underwriter - Competitive bidding. Bids expected Jan. 8. V. 219 7394, p. 21.

BLACK HILLS POWER & LIGHT CO.
June 9, 1975 it was reported that this company plans the sale of about \$9,000 shares of common through rights, in late-1975. Underwriter - Expected to be Piper, Jaffray & Hopwood Inc., Minneapolis, MN.

BRAD RAGAN INC.
Oct. 15, 1975 it was reported that this company plans the sale of about \$10,000,000 of convertible subordinated debentures due 1980. Instead of common stock, in late Nov. Underwriter - Reynolds Securities Inc., NY. V. 220 7479, p. 23.

BROOKLYN UNION GAS CO.
Oct. 21, 1975 it was reported that this utility plans the sale of about \$50,000,000 of first mortgage bonds; and \$10,000,000 of stock. Underwriter - Expected to be White, Weld & Co. Inc., NY. V. 220 7486, p. 23.

CALGARY POWER LTD.
Sept. 15, 1975 it was reported that this company plans the sale of about 1,300,000 shares of common stock. Underwriter - Merrill Lynch, Royal Securities Ltd., Montreal, Canada.

CENTRAL ILLINOIS LIGHT CO. (11-14)
Oct. 21, 1975 it was reported that this company plans the sale of about 1,000,000 shares of common stock. Underwriter - Dean Witter & Co. Inc., San Francisco, CA, managed a previous underwriting of common stock for the company. Offering expected about Jan. 14. V. 220 7460, p. 65.

CENTRAL TELEPHONE CO.
Sept. 23, 1975 it was reported that this company plans the sale of about \$25,000,000 of 25-year first mortgage bonds, in late-1975. Underwriters - Expected to be Dean Witter & Co. Inc., San Francisco, CA; and Paine, Webber, Jackson & Curtis Inc., NY. V. 220 7507, p. 55.

CHESAPEAKE & OHIO RAILWAY (11-12)
Sept. 29, 1975 it was reported that this Road plans the sale of about \$15,000,000 of equipment trust certificates due 1976-90. Underwriter - Competitive bidding. Bids expected at 11 a.m., on Nov. 12. V. 220 7477, p. 25.

CHESAPEAKE & OHIO RAILWAY (11-13)
Sept. 29, 1975 it was reported that this Road plans the sale of about \$15,000,000 of equipment trust certificates due 1976-90. Underwriter - Competitive bidding. Bids expected at 11 a.m., on Jan. 13. V. 220 7427, p. 27.

CHESAPEAKE & POTOMAC TELEPHONE CO. OF VA (12-9)
Sept. 15, 1975 it was reported that this utility plans the sale of about \$100,000,000 of debt securities. Method of sale and type of securities to be determined. Offering expected Dec. 9. V. 220 7471, p. 26.

COLUMBUS & SOUTHERN OHIO ELECTRIC CO. (11-12)
Sept. 8, 1975 it was reported that this company plans the sale of about \$60,000,000 of first mortgage bonds. Underwriter - Dillon Read & Co. Inc., NY, managed a previous underwriting of bonds for the company. Offering expected Nov. 13. V. 220 7481, p. 18.

COMMONWEALTH EDISON CO.
Oct. 21, 1975 it was reported that this company plans the sale of about \$125,000,000 of first mortgage bonds, in mid-Dec. Underwriter - Expected to be at competitive bidding. V. 220 7483, p. 24.

CONSUMERS POWER CO.
July 14, 1975 it was reported that this company plans the sale of about \$55,000,000 of common stock, in Nov. Underwriter - Expected to be Morgan Stanley & Co. Inc., NY. V. 220 7478, p. 19.

EMPIRE DISTRICT ELECTRIC CO.
March 24, 1975 it was reported that this company plans the sale of about \$10-13,000,000 of first mortgage bonds. Timing and method of sale to be determined. V. 218, p. 78.

GENERAL TELEPHONE & ELECTRONICS CORP.
Oct. 1, 1975 it was reported that this company plans the sale of about 4,000,000 shares of preferred stock. Underwriter - Merrill Lynch, Pierce, Fenner & Smith Inc., NY, managed a previous stock offering for the company. Offering expected in late Nov. V. 220 7480, p. 23.

GEORGIA POWER CO. (11-24)
July 21, 1975 it was reported that this company plans the sale of about \$100,000,000 of first mortgage bonds. Underwriter - Competitive bidding. Bids expected at noon, on Nov. 24. V. 220 7476, p. 26.

GULF ENERGY & DEVELOPMENT CORP.
Sept. 15, 1975 it was reported that this company plans the sale of \$2,500,000 of convertible debentures; and 100,000 shares of common stock, by year-end. Underwriter - Lantz Newton & Co. San Antonio, TX.

GULF POWER CO. (11-25)
April 21, 1975 it was reported that this company plans the sale of about \$15,000,000 of preferred stock. Underwriter - expected at competitive bidding. Bids expected at 11 a.m. on Nov. 25. V. 217, p. 1599.

IOWA PUBLIC SERVICE CO. (12-3)
Sept. 22, 1975 it was reported that this company plans the sale of about \$25,000,000 of first mortgage bonds. Underwriter - Competitive bidding. Bids expected at noon, on Dec. 3. V. 220 7470, p. 26.

KANSAS CITY POWER & LIGHT CO. (12-4)
Aug. 11, 1975 it was reported that this company plans the sale of about \$20,000,000 of first mortgage bonds. Underwriter - Competitive bidding. Bids expected at 11 a.m., on Dec. 4. V. 220 7479, p. 24.

KENAI DRILLING LTD.
Oct. 22, 1975 it was reported that this company plans the sale of about 500,000 shares of common stock. Further details to be announced. V. 219 7382, p. 18.

KENTUCKY UTILITIES CO. (11-25)
Oct. 8, 1975 it was reported that this company plans the sale of about \$15,000,000 of common stock. Underwriter - expected to be Blyth Eastman Dillon & Co. Inc., NY. Offering expected Nov. 25. V. 220 7480, p. 24.

MADISON GAS & ELECTRIC CO. (11-13)
Oct. 13, 1975 it was reported that this company plans the sale of about \$25,000,000 of first mortgage bonds. Underwriters - Expected to be White, Weld & Co. Inc., NY; and Robert W. Baird & Co. Inc., Milwaukee, WI. Offering expected Nov. 13. V. 220 7486, p. 23.

MIDDLE SOUTH UTILITIES
Sept. 29, 1975 it was reported that this company plans the sale of about 7,000,000 shares of common, in late-1975. Underwriter - Kidder, Peabody & Co. Inc., NY, managed a previous issue for the company.

MICROFORM DATA SYSTEMS
Jan. 13, 1975 it was reported that this company still plans the sale of about 700,000 shares of common. Underwriter - Birr, Wilson & Co. Inc., San Francisco, CA, managed a previous underwriting of common for the company.

MISSOURI PACIFIC RAILROAD (18-23)
Oct. 6, 1975 it was reported that this Road plans the sale of about \$13,875,000 of equipment trust certificates due 1976-90. Underwriter - Competitive bidding. Bids expected Oct. 23. V. 220 7481, p. 18.

MISSOURI PUBLIC SERVICE CO.
Aug. 11, 1975 it was reported that this company plans the sale of about 300,000 shares of common stock, in late 1975. Underwriter - to be named. V. 218, p. 647.

MONTANA POWER CO.
Sept. 8, 1975 it was reported that this company plans the

NORTHWEST NATURAL GAS CO. (12-3)
Oct. 22, 1975 it was reported that this company plans the sale of about 200,000,000 shares of common stock. Underwriters—Lehman Brothers Inc., NY; and Dean Witter & Co. Inc., San Francisco, CA. Offerings expected Dec. 3. V. 230 7484, p. 24.

OHIO EDISON CO. (12-11)
Sept. 22, 1975 it was reported that this company plans the sale of about 400,000 shares of preferred stock. Underwriter—Competitive bidding. Bids expected at 11 a.m., on Dec. 11. V. 230 7467, p. 28.

OKLAHOMA GAS & ELECTRIC CO. (1-14)
Oct. 21, 1975 it was reported that this utility plans the sale of about 200,000,000 of first mortgage bonds, in 1976, pending regulatory approval. Merrill Lynch, Pierce, Fenner & Smith Inc., NY, managed a previous underwriting of preferred stock for the company. V. 230 7462, p. 65.

OMARK INDUSTRIES INC.
June 22, 1975 it was reported that this company plans the sale of about 200,000,000 of debt securities, in late-1975. Underwriter—expected to be Smith, Barney & Co. Inc., NY. V. 230 7472, p. 27.

PACIFIC POWER & LIGHT CO.
Oct. 23, 1975 it was reported that this utility plans the sale of about 200,000,000 of preferred stock. Underwriter—Competitive bidding. Bids expected at noon, on Dec. 4. V. 230 7480, p. 24.

PANHANDLE EASTERN PIPE LINE CO. (12-3)
Aug. 12, 1975 it was reported that this company plans the sale of about 200,000,000 of debentures; and 1,500,000 shares of common stock. Underwriters—Kidder, Peabody & Co. Inc.; and Merrill Lynch, Pierce, Fenner & Smith Inc., NY. Offerings expected Dec. 3. V. 230 7461, p. 18.

PORTLAND GENERAL ELECTRIC CO. (12-11)
Oct. 13, 1975 it was reported that this company plans the sale of about 200,000,000 of first mortgage bonds. Underwriter—Blyth Eastman Dillon & Co. Inc., NY. Offering expected Dec. 11. V. 230 7488, p. 24.

PUBLIC SERVICE ELECTRIC & GAS CO. (11-25)
July 14, 1975 it was reported that this company plans the

sale of about 200,000,000 of preferred stock. Underwriter—To be named. Offering expected Nov. 23. V. 230 7476, p. 26.

ST. JOSEPH LIGHT & POWER CO.
Oct. 13, 1975 it was reported that this company plans the sale of about 2,500,000 shares of preferred stock, in Dec. Further details to be announced. V. 230 7481, p. 24.

SOUTH CAROLINA ELECTRIC & GAS CO.
July 14, 1975 it was reported that this company plans the sale of about 10,000,000 of common, in Dec. Underwriter—Expected to be Kidder, Peabody & Co. Inc., NY. V. 230 7475, p. 26.

SOUTHERN CALIFORNIA GAS CO.
May 19, 1975 it was reported that this company plans two sales of about 200,000,000 of first mortgage bonds, in 1976. Underwriter—Morgan Stanley & Co. Inc., NY, managed a previous bond offering for the company. V. 230 7441, p. 64.

SOUTHERN RAILWAY (11-18)
Oct. 6, 1975 it was reported that this Road plans the sale of about 15,000,000 of equipment trust certificates due 1976-80. Underwriter—Competitive bidding. Bids expected Nov. 18. V. 230 7480, p. 27.

TEKTRONIX INC. (11-17)
Oct. 14, 1975 it was reported that this electronic-instrument manufacturer plans the sale of about 500,000 shares of common, through selling stockholders. Further details to be announced. Offering expected Nov. 17. V. 230 7470, p. 25.

UNION ELECTRIC CO. (12-4)
July 3, 1975 it was reported that this company plans the sale of about 3,700,000 shares of common. Underwriter—Merrill Lynch, Pierce, Fenner & Smith Inc., NY, managed a previous underwriting for the company. Offering expected Dec. 4. V. 230 7463, p. 66.

UNION ELECTRIC CO.
Sept. 22, 1975 it was reported that this company plans the sale of 200,000,000 of first mortgage bonds, in June 1976. Underwriters—Expected to be Lehman Brothers Inc.; and Merrill Lynch, Pierce, Fenner & Smith Inc. V. 230 7463, p. 66.

UNION ELECTRIC CO. (3-16)

Oct. 6, 1975 it was reported that this utility plans the sale of about 200,000,000 of preferred stock. Underwriters—Expected to be Lehman Brothers Inc.; and Merrill Lynch, Pierce, Fenner & Smith Inc., NY. Offering expected March 10. V. 230 7488, p. 62.

VALDOR ELECTRIC CORP.
June 16, 1975 it was reported that this company plans the

sale of about 400,000 shares of new common stock. Underwriters—To be named.

WISCONSIN PUBLIC SERVICE CORP. (1-21)
Oct. 13, 1975 it was reported that this company plans the sale of about 1,100,000 shares of common stock. Underwriter—Expected to be Merrill Lynch, Pierce, Fenner & Smith Inc., NY. Offering expected Jan. 21. V. 230 7468, p. 62.

SEC 'hold' index

The following list "holds" covers securities filed with the SEC that are presently considered inactive. They were shown at their respective filing dates in previous publications, dating back from Sept. 1972. Records of other registrations are available from our library. Additional information can be obtained by calling, visiting or writing directly to us.

SECURITIES	DATE APPEARED IN CHRONICLE
American Gen. Option Investors Inc.	Nov. 12, 1973
American Option Writers Fund	Oct. 22, 1973
Automated Medical Labs. Inc.	July 8, 1974
Avant Industries Ltd.	Feb. 1, 1974
Bankers Trust NY Corp.	Dec. 24, 1973
CNA Money Instruments	Sept. 23, 1974
Caphart Hospital Supply Co. Inc.	Nov. 11, 1974
Captain Oil & Gas Program	Oct. 21, 1974
Century Properties Fund X	Nov. 24, 1973
Charter Investment Co.	March 6, 1974
Chrysler Fin. Corp.	Feb. 21, 1974
City of Helsinki	Sept. 3, 1973
Clothes-Out, Inc.	Dec. 9, 1974
Combined Fin. Services Co.	Sept. 4, 1973
Consolidated International Pictures	April 24, 1974
Consolidated Products	Nov. 3, 1973
Diversified Microwave Application	Dec. 21, 1973
Entertainment Communications Inc.	Sept. 9, 1974
Environmental Technology	March 22, 1974
Extractable Resources	Sept. 26, 1974
Finorex Corp.	Oct. 15, 1973
Fort David Labs	Nov. 16, 1973
Geothermal Energy & Mineral Corp.	Oct. 21, 1974
Grovecomp Inc.	

Growth Realty Investment ... Ltd. Partnership	March 23, 1974
Hartman Group Bond Fund, Ltd.	Nov. 16, 1973
Hydro Technology Inc.	Oct. 6, 1973
Hydraulic Products Inc.	June 20, 1974
IDS Realty Trust	Nov. 25, 1974
Ireland	Dec. 2, 1974
Land-Vest Properties	Feb. 11, 1974
Last Chance Silver & Gold Mtn.	Nov. 4, 1974
Lexington Income Fund, Inc.	Sept. 3, 1973
Massey-American Properties	Nov. 9, 1973
May Petroleum Program 1975	Nov. 4, 1974
Natlantic Mortgage Investors	Oct. 20, 1973
Nesters Petroleum Co.	Nov. 11, 1974
Nuclear Silver Corp.	Jan. 23, 1974
Oil Interest Ltd.	Oct. 6, 1973
Omaha Group Inc.	Oct. 20, 1973
Orion Sports Centers	Sept. 9, 1974
PDFA Mutual Galleria Ltd.	June 20, 1974
Pacific Crane International	Nov. 20, 1973
Pacific Exchange Inc.	Dec. 18, 1974
Pinnacle Industries Inc.	Oct. 6, 1973
Polyden Chemicals Ltd.	Nov. 10, 1973
Regan Offshore Int'l Inc.	March 8, 1974
Semi-Dyne Electronics Corp.	Oct. 10, 1973
Southwest Chemical Services Inc.	Nov. 5, 1973
Steer West Inc.	Oct. 1, 1973
Surbanc Corp.	Sept. 3, 1973
Telco International Corp.	Oct. 19, 1973
Thiorenarch, Inc.	Sept. 3, 1973
Vista Labs Inc.	Oct. 6, 1973
Wilson Industries Inc.	July 22, 1974
Xedar Corp.	Dec. 23, 1974

New issue calendar as of October 27, 1975

OCTOBER 27 (MONDAY)
Oceanering International Inc.
(White, Weld & Co. Inc.) 1,150,000 common.

OCTOBER 28 (TUESDAY)
Carolina Power & Light Co.
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 4,000,000 common.
Corporate Income Fund,
24th Monthly Payment Series
(Merrill Lynch, Pierce, Fenner & Smith Inc.) \$20,000,000 units.
Georgia Power Co.
(Kidder, Peabody & Co. Inc.) 3,000,000 preferred.
Hudson Bay Mining & Smelting Co. Ltd.
(First Boston Corp.) \$50,000,000 debentures.
Liquid Air Corp. of North America
(Goldman, Sachs & Co.) 1,115,800 common
MCI Communications Corp.
(Allen & Co. Inc.) 3,500,000 units.
Mallinckrodt Inc.
(Blyth Eastman Dillon & Co. Inc.) \$30,000,000 debentures.
Municipal Bond Fund, Series 23
(Paine, Webber, Jackson & Curtis Inc.) \$5,000,000 units.
Nuveen Tax-Exempt Bond Fund, Series 77
(John Nuveen & Co. Inc.) \$10,000,000 units.
Pacific Northwest Bell Telephone Co.
(Bids at 11 a.m.) \$100,000,000 debentures.
Pay'N Save Corp.
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 1,000,000 common.

OCTOBER 29 (WEDNESDAY)
Commonwealth Edison Co.
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 3,000,000 preferred.
First Maryland Bancorp.
(Lehman Brothers Inc.) \$25,000,000 notes.
Mississippi Power Co.
(Bids at 11 a.m.) 150,000 preferred.
Montgomery Ward Co.
(Lehman Brothers Inc.) \$75,000,000 debentures.
National Medical Care Inc.
(Donaldson, Lufkin & Jenrette Securities Corp.) 862,000 common.
Ohio Power Co.
(Bids to be received) \$25,000,000 bonds.
Safety-Kleen Corp.
(Loeb, Rhoades Co.) 500,000 common.
Tucson Gas & Electric Co.
(Blyth Eastman Dillon & Co. Inc.) \$50,000,000 bonds.

OCTOBER 30 (THURSDAY)
FMC Finance Corp.
(Warburg Paribas Becker Inc.) \$50,000,000 notes.
General American Transportation Corp.
(Kuhn, Loeb & Co.) \$45,000,000 certificates.
General American Transportation Corp.
(Kuhn, Loeb & Co.) \$15,000,000 certificates.

International Minerals & Chemicals - Corp.
(White, Weld & Co. Inc.) \$100,000,000 debentures.
West Point Pepperell Inc.
(White, Weld & Co. Inc.) \$25,000,000 debentures.
Waters Associates, Inc.
(Alex Brown & Sons) 280,000 common.
Wisconsin Power & Light Co.
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 1,500,000 common.

NOVEMBER 3 (MONDAY)
Colonial Gas Energy System
(Advest Co.) 375,000 common.
University Patents Inc.
(Moseley Hallgarten & Estabrook Inc.) 402,000 common.

NOVEMBER 5 (WEDNESDAY)
Central Hudson Gas & Electric Co.
(Bids at 11 a.m.) \$20,000,000 bonds.
First Trust of Insured Municipal Bonds
(Van Kampen Wauterlek & Brown Inc.) \$5,000,000 units.

NOVEMBER 6 (THURSDAY)
Baltimore & Ohio Railroad Co.
(Bids to be received) \$10,050,000 certificates.
Central Hudson Gas & Electric Co.
(Kidder Peabody & Co. Inc.) 500,000 common.
Florida Power & Light Co.
(Salomon Brothers) \$50,000,000 bonds.
Municipal Investment Trust Fund,
46th Monthly Payment Series
(Merrill Lynch, Pierce, Fenner & Smith Inc.) \$40,000,000 units.
Pacific Gas & Electric Co.
(Dean Witter & Co. Inc.) 3,000,000 preferred.
Pacific Lighting Service Co.
(Morgan Stanley & Co. Inc.) \$25,000,000 bonds.

NOVEMBER 10 (MONDAY)
Clark Equipment Credit Corp.
(Blyth Eastman Dillon & Co. Inc.) \$50,000,000 notes.
Orange Co.
(Reynolds Securities Inc.) 900,000 common.
Tax-Exempt Securities Trust, Series 4
(Loeb, Rhoades & Co.) \$10,000,000 units.

NOVEMBER 12 (WEDNESDAY)
Arizona Public Service Co.
(First Boston Corp.) \$30,000,000 preferred.
Arizona Public Service Co.
(First Boston Corp.) \$60,000,000 bonds.
Arkansas Power & Light Co.
(Bids at noon) 400,000 preferred.
Central Louisiana Electric Co.
(Blyth Eastman Dillon & Co. Inc.) 1,000,000 common.
Chesapeake & Ohio Railway
(Bids at 11 a.m.) \$15,000,000 certificates.
Columbus & Southern Ohio Electric Co.
(Dillon, Read & Co. Inc.) \$60,000,000 bonds.

NOVEMBER 14 (MONDAY)
Clark Equipment Credit Corp.
(Blyth Eastman Dillon & Co. Inc.) \$50,000,000 notes.
Orange Co.
(Reynolds Securities Inc.) 900,000 common.
Tax-Exempt Securities Trust, Series 4
(Loeb, Rhoades & Co.) \$10,000,000 units.

NOVEMBER 16 (WEDNESDAY)
Arizona Public Service Co.
(First Boston Corp.) \$30,000,000 preferred.
Arizona Public Service Co.
(First Boston Corp.) \$60,000,000 bonds.
Arkansas Power & Light Co.
(Bids at noon) 400,000 preferred.
Central Louisiana Electric Co.
(Blyth Eastman Dillon & Co. Inc.) 1,000,000 common.
Chesapeake & Ohio Railway
(Bids at 11 a.m.) \$15,000,000 certificates.
Columbus & Southern Ohio Electric Co.
(Dillon, Read & Co. Inc.) \$60,000,000 bonds.

NOVEMBER 18 (MONDAY)
Clark Equipment Credit Corp.
(Blyth Eastman Dillon & Co. Inc.) \$50,000,000 notes.
Orange Co.
(Reynolds Securities Inc.) 900,000 common.
Tax-Exempt Securities Trust, Series 4
(Loeb, Rhoades & Co.) \$10,000,000 units.

NOVEMBER 20 (THURSDAY)
Wisconsin Electric Power Co.
(Bids at 11 a.m.) \$60,000,000 bonds.

NOVEMBER 13 (THURSDAY)
General Motors Acceptance Corp.
(Morgan Stanley & Co. Inc.) \$100,000,000 notes.
Madison Gas & Electric Co.
(White, Weld & Co. Inc.) \$25,000,000 bonds.
Southwest Gas Corp.
(Blyth Eastman Dillon & Co. Inc.) 400,000 preferred.
Virginia Electric & Power Co.
(Merrill Lynch, Pierce, Fenner & Smith Inc.) \$100,000,000 bonds.
Virginia Electric & Power Co.
(Morgan Stanley & Co. Inc.) 4,000,000 common.

NOVEMBER 17 (MONDAY)
El Paso Electric Co.
(Bids at 4:30 p.m.) 475,000 common.
Tektronix Inc.
(Lehman Brothers Inc.) 500,000 common.

NOVEMBER 18 (TUESDAY)
Chesapeake & Ohio Railway
(Bids to be received) \$15,000,000 certificates.
El Paso Electric Co.
(Bids at 11 a.m.) \$15,000,000 bonds.
Iowa Public Service Co.
(Bids at 4:30 p.m.) 1,000,000 common.
Penn Power & Light Co.
(Morgan Stanley & Co. Inc.) \$100,000,000 bonds.
Southern Railway
(Bids to be received) \$15,000,000 certificates.

NOVEMBER 19 (WEDNESDAY)
Columbia Gas System
(Bids at noon) \$75,000,000 debentures.
Utah Power & Light Co.
(Bids to be received) \$20,000,000 common.
Utah Power & Light Co.
(Bids at 11:30 a.m.) \$60,000,000 bonds.
Wisconsin Gas Co.
(Dillon Read & Co. Inc.) \$20,000,000 bonds.

NOVEMBER 20 (THURSDAY)
Wisconsin Electric Power Co.
(Bids at 11 a.m.) \$60,000,000 bonds.

NOVEMBER 24 (MONDAY)
Georgia Power Co.
(Bids at noon) \$100,000,000 bonds.
United Illuminating Co.
(Morgan Stanley & Co. Inc.) \$10,000,000 common.

NOVEMBER 25 (TUESDAY)
Brad Ragas Inc.
(Reynolds Securities Inc.) \$10,000,000 debentures.
Gulf Power Co.
(Bids at 11 a.m.) \$15,000,000 preferred.
Kentucky Utilities Co.
(Blyth Eastman Dillon & Co. Inc.) \$15,000,000 common.
Public Service Electric & Gas Co.
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 400,000 preferred.

NOVEMBER 26 (WEDNESDAY)
Alabama Power Co.
(Bids at 11 a.m.) \$65,000,000 bonds.
Alabama Power Co.
(Bids at noon) 250,000 preferred.

NOVEMBER 28 (FRIDAY)
Baltimore & Ohio Railroad
(Bids to be received) \$10,050,000 certificates.

NOVEMBER 29 (SATURDAY)
Indiana Power & Light Co.
\$30,000,000 common.

DECEMBER 3 (WEDNESDAY)
Iowa Public Service Co.
(Bids at noon) \$25,000,000 bonds.
Northwest Natural Gas Co.
(Lehman Brothers Inc.) \$20,000,000 bonds.
Northwest Natural Gas Co.
(Lehman Brothers Inc.) 600,000 common.
Panhandle Eastern Pipeline Co.
(Kidder, Peabody & Co. Inc.) \$40,000,000 debentures.
Panhandle Eastern Pipeline Co.
(Kidder, Peabody & Co. Inc.) 1,500,000 common.

DECEMBER 4 (THURSDAY)
Kansas City Power & Light Co.
(Bids at 11 a.m.) \$20,000,000 bonds.
Union Electric Co.
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 3,700,000 common.
Pacific Power & Light Co.
(Bids at noon) \$40,000,000 preferred.

DECEMBER 5 (TUESDAY)
Chesapeake & Potomac Telephone Co. of Va.
(Bids to be received) \$100,000,000 debentures.

DECEMBER 11 (THURSDAY)
Ohio Edison Co.
(Bids at 11 a.m.) 400,000 preferred.
Portland General Electric Co.
(Blyth Eastman Dillon & Co. Inc.) \$40,000,000 bonds.

DECEMBER 17 (WEDNESDAY)
Alabama Power Co.
(Bids at 11 a.m.) \$65,000,000 bonds.
Alabama Power Co.
(Bids at noon) 250,000 preferred.

JANUARY 6 (TUESDAY)
Baltimore & Ohio Railroad
(Bids to be received) \$10,050,000 certificates.

JANUARY 8 (THURSDAY)
Indianapolis Power & Light Co.
\$30,000,000 common.

JANU. 13 (TUESDAY)
Chesapeake & Ohio Railway
(Bids at 11 a.m.) \$15,000,000 certificates.

JANUARY 14 (WEDNESDAY)
Central Illinois Light Co.
(Dean Witter & Co. Inc.) 1,000,000 common.
Oklahoma Gas & Electric Co.
\$55,000,000 bonds.

JANUARY 20 (TUESDAY)
Middlesex Water Co.
\$1,200,000 common.

JANUARY 21 (WEDNESDAY)
Wisconsin Public Service Corp.
1,100,000 common.

MARCH 10 (WEDNESDAY)
Union Electric Co.
(Lehman Brothers Inc.) \$25,000,000 preferred.

Insider Trading

(Continued from page 3)

74,263. Max Palevsky, director.

International Business Machines Corp. 104 capital shares at \$211.50 and \$211.625 sales on June 17. 47,058,00402. Louis H. LaMotte, member of advisory board.

International Multifoods Corp. 1,400 common shares at \$23 1/4 private sale on Sept. 16. 276,818. Atherton Bean, director and chairman of the executive committee.

International Royalty & Oil Co. 2,000 common shares at \$1 1/4 rule 144 sale on Sept. 22. 300,100. Robert B. Kamon, sixteen per cent stockholder.

Investment Annuity, Inc. 2,100 common shares at \$1.50 open market sale on Sept. 12. 250,716. W. Thomas Kelly, director and chairman.

Jefferson Pilot Corp. 400 common shares at \$26.75 open market sale on Sept. 1. 5,420. Charles G. Powell Jr., vice president and general counsel.

Johnson & Johnson 56,000 common shares at \$78 3/4-\$83 1/4 open market sales between Sept. 29 and Oct. 7. 1,421,581. Henry S. McNeil, director and vice president.

Journal Co. 190 common shares at \$24.91 sale on Sept. 15. 10. Peter D. Penni, former director.

Kennecott Copper Corp. 50 capital shares at \$33 sale on Sept. 2. 57. Gilbert E. Dwyer, vice president.

Laclede Steel Co. 800 common shares at \$26.75 open market sale on Sept. 22. 1,324. John P. McCammon Jr., officer.

Lake Shore Financial Corp. 700 common shares at \$17 open market sale on Aug. 21. 5,226. Alvin A. Kock, vice president.

Lionel Corp. 50,000 common shares at \$1.50 private sale on Sept. 26. 1,056,195. Leonard Wasserman, beneficial owner of more than ten per cent of the company's common stock.

Lone Star Industries, Inc. 400 common shares at \$15.50 open market sale on Sept. 19. 800. Christopher T. Meany, vice president.

Marion Laboratories, Inc. 3,500 common shares at \$17 1/4-\$17 1/2 open market sales on Sept. 3 and 4. 2,368,114. Ewing M. Kauffman, director, president and beneficial owner of more than ten per cent of the company's common stock.

Marshall & Hiley Corp. 130 common shares at \$29.50 open market sale on Sept. 2. 115. Michael A. Hatfield, assistant secretary.

McLean Trucking Co. 5,826 common shares at \$33 open market sale on Sept. 8. 15,000. L. T. Bretherton, director and vice president.

Medtronic, Inc. 1,000 common shares at \$34.50 open market sale on Sept. 2. 15,383. Leslie F. Kotval, director.

Melville Shoe Corp. 5,000 common shares at \$15.25-\$15.50 open market sales on Sept. 19 and 22. 122,104. Stanley P. Goldstein, vice president.

Mercantile Bancorporation, Inc. 1,000 common shares at \$25.125 open market sale on Sept. 19. 4,822. Donald E. Lasater, chairman of the board.

MGF Oil Corp. 50,000 common shares at \$3.50 private sale on Sept. 17. 272,266. Fred E. Forster Jr., executive vice president and director.

Michigan Sugar Co. 125 common shares at \$14.50-\$16.625 open market sales on Jan. 20 and July 25. 0. James A. Yuenger, vice president.

NCR Corp. 178 common shares at \$25 1/2 open market sales on Sept. 26. 188. Herbert M. Schene, vice president.

Nielsen (A.C.) Co. 200 class B common shares at \$18 open market sale on Sept. 15. 90. Russell E. Shaw Jr., vice president.

Norris Oil Co. 5,000 common shares at \$2.50 open market sales on Sept. 23 and 24. 132,600. William F. Wrath, director, member of the executive committee and

executive vice president.

Northwest Ohio Bancshares, Inc. 100 common shares at \$38.50 open market sale on Sept. 16. 394,8178. Ben S. Stevenson, vice president.

Nuclear Data, Inc. 500 common shares at \$3 1/4 sale on Sept. 15. 15,000. Richard J. Sandberg, president and member of the board.

Nuclear Data, Inc. 600 common shares at \$3 1/4-\$3 3/4 sales on Sept. 3, 10, and 29. 39,865. Norman S. Jones, senior vice president and member of the board of directors.

Owens-Corning Fiberglas Corp. 100 common shares at \$41.25 open market sale on Aug. 4. 47. Reeve K. Biggers, vice president.

Perkin-Elmer Corp. 3,000 common shares at \$23.25 open market sale on Sept. 22. 5,000. Michael D. Stashower, comptroller.

Philip Morris, Inc. 100 common shares at \$44.875 open market sale on Sept. 9. 26,930. John A. Murphy, director and vice president.

Philip Morris, Inc. 1,000 common shares at \$46.50 open market sale on Sept. 30. 12,000. Alexander Holtzman, associate general counsel.

Physio-Control Corp. 300 common shares at \$13.50 open market sale on Sept. 5. 16,149. William H. Simpson, president and director.

Physio-Control Corp. 1,000 common shares at \$13.50 open market sale on Sept. 8. 135,950. Bagley Wright, chairman and director.

Pizza Hut, Inc. 4,000 common shares at \$18.50-\$18.75 open market sale on Sept. 24. 13,219. Robert E. Cressler, senior vice president.

Plant Industries, Inc. 3,000 common shares at \$7.50 private sale on Sept. 16. 336,448. Hyman Katz, officer, director and ten per cent stockholder.

Ponderosa System, Inc. 1,000 common shares at \$9.875 rule 144 sale on Sept. 2. 52,150. Gerald S. Office Jr., president and director.

Pyatt (Henry) Co. 300 common shares at \$10.75-\$12 open market sales on Sept. 2, 17, and 19. 122,400. John L. Nelson, director.

Premier Industrial Corp. 100 common shares at \$10.75 open market sale on Sept. 8. 1,354. William A. Stenzel, vice president.

Putnam's (G.P.) Sons 2,300 common shares at \$17.25 open market sale on Sept. 22. 8,700. Victor C. Thaller, director.

PVO International, Inc. 210 capital shares at \$11.25 open market sale on Sept. 8. 0. Robert H. Davidson, director and president.

Radiation Technology, Inc. 25,000 common shares at \$0.40 private sale of unregistered stock on Sept. 4. 277,550. Martin A. Welt, director and president.

Reliance Group, Inc. 3,000 common shares at \$5 1/4-\$6 1/4 sales between Sept. 9 and 26. 0. Frederick A. Jackson, senior vice president.

Revco D.S., Inc. 1,500 common shares at \$27 open market sale on Sept. 16. 1,099. Raymond Dilley, assistant vice president.

Revlon, Inc. 8,000 common shares at \$68 open market sale on Sept. 17. 0. Edward W. Karn, vice president.

Revlon, Inc. 2,500 common shares at \$69.50-\$71 open market sales between Sept. 11 and 25. 4,400. Irving J. Bottner, director.

Reynolds Securities, Inc. 700 common shares at \$7 1/4-\$7 3/4 sales on Sept. 8, 9, and 10. 0. George J. Rosen, vice president.

Rollins, Inc. 500 common shares at \$19.50 open market sale on July 23. 1,080,149. Gary W. Rollins, vice president.

RPM, Inc. 2,847 common shares at \$15-\$17.25 open market sales between Sept. 19

and 29. 26,386. Louis J. Gillich, vice president and director.

Scientific-Atlanta, Inc. 200 common shares at \$19.25 open market sale on Sept. 22. 115. Clifford M. Kirtland Jr., director.

Scientific Software Corp. 2,000 common shares at \$2.25 private sale on Sept. 5. 140,832. Robert C. Gathers, vice president, director and beneficial owner of more than ten per cent of stock.

Sears, Roebuck & Co. 3,000 common shares at \$61-\$61 1/4 open market sales on Sept. 23. 6,125. Warren G. Skoning, vice president.

Security Finance Corp. of Spartanburg 1,000 common shares at \$5 open market sale on July 11. 24,886. Albert A. Carpenter, director and financial vice president.

Smith Kline Corp. 2,500 common shares at \$48.25 open market sale on Sept. 4. 323,329. E. Miles Valentine, director.

Sonoma Vineyards, Inc. 1,100 common shares at \$1.50 open market sale on Sept. 8. 155,075.6. Herb W. Jacobs, beneficial owner of more than ten per cent of the company's common stock.

Stanley Works 500 common shares at \$16.375 open market sale on Sept. 26. 957. Herbert K. Burgess, vice president.

Steak & Aje Restaurants of America, Inc. 500 common shares at \$19.375-\$19.50 open market sales on Sept. 5. 9,320. John W. Titus, vice president.

Sullair Corp. 1,500 common shares at \$14.50 open market sale on Sept. 3. 3,188. Robert C. Turk, vice president.

Tennant Co. 1,000 common shares at \$25 sale on Sept. 25. 13,000. George E. Bevis, senior vice president and director.

Texasgulf, Inc. 500 common shares at \$29.60 open market sale on Sept. 10. 1,510. Earl L. Huntington, vice president and general counsel.

TRW, Inc. 3,000 common shares at \$23 and \$25 open market sales on Sept. 26 and Oct. 9. 5,000. Robert A. Burgin Jr., vice president.

Tymshare, Inc. 3,000 common shares at \$18.50 open market sales on Sept. 24 and 26. 43,119. Albert A. Eisenstat, vice president.

Union Carbide Corp. 1,000 common shares at \$60 1/2-\$61 1/2 open market sales on Sept. 3. 10,748. John F. Shanklin, vice president and secretary.

U.S. Reduction Co. 2,667 common shares at \$15.25-\$15.875 open market sales on Sept. 22 and 23. 14,333. Richard S. Neufeld, director and vice president.

Upjohn Co. 800 common shares at \$33.75 open market sale on Sept. 10. 3,400. Richard H. Bullen, director.

Utah Bancorporation 190 common shares at an average price of \$14.69 sale on Sept. 9. 4,236. Robert D. Myrick, secretary and director.

Vailey Industries, Inc. 8,000 common shares at \$14.50 private sale on Sept. 19. 0. Sidney S. Cohen, director.

Vance, Sanders & Co., Inc. 2,000 non-voting common shares at \$2 1/2 and \$3 open market sales on July 10. 2,000. Gary L. Carter, vice president.

Wachovia Realty Investments 500 shares of beneficial interest at \$2.75 open market sale on Sept. 30. 0. Eric S. Sellers, senior vice president.

Wells, Rich, Greene, Inc. 500 common shares at \$8.25 private sale on Sept. 4. 2,000. Paul Margulies, vice president.

Wells, Rich, Greene, Inc. 411 common shares at \$9.50 private sale on Sept. 26. 0. Hans Zucker, vice president.

Western Co. of North America 9,000 common shares at \$15-\$15.50 open market sales between Sept. 3 and 17. 364,164. Harrell E. Chiles, president director and beneficial owner of more than ten per cent of the company's common stock.

Wometco Enterprises, Inc. 5,000 class A common shares at \$13.25 sale on Sept. 17. 326,011. Louis Wolfson II, director and senior vice president.

Yellow Freight System, Inc. 1,000 common shares at \$37.75 sale on Sept. 2. 3,000. Dale Merriman, vice president.

Zurn Industries, Inc. 1,500 common shares at \$9-\$9.75 open market sales on Sept. 19, 24, and 29. 128,112. Frank W. Zurn, chairman and director.

Purchases

A-I Ketzin Co. 360 common shares at \$5 1/4-\$9 purchases on July 7 and 17. Donald C. Jacques, officer.

ACF Industries, Inc. 100 common shares at \$37.50 open market purchase on Sept. 25. 900. Edward H. Michaelsen, director.

Acushnet Co. 5,035 common shares at \$10.25 private purchase on Sept. 25. 16,163. William E. Flack, vice president, treasurer and director.

A & E Plastics Pak Co., Inc. 1,000 common shares at \$3.25 open market purchase on Aug. 11. 2,000. Robert B. Stobaugh, director.

Affiliated Investments, Inc. 616 common capital shares at \$2 open market purchase on Sept. 15. 3,780. Robert O. Denny, senior vice president of subsidiary Fidelity Mortgage Co., and vice president of mortgage and loan department of subsidiary Fidelity Bank.

Airpax Electronics, Inc. 700 common shares at \$5.50 open market purchase on Sept. 26. 10,800. William C. Harker, director.

Alexander & Baldwin, Inc. 2,000 common shares at \$17 open market purchase on Sept. 22. 205,810. George S. Ishiyama, director.

Allied Stores Corp. 2,750 common shares at \$39 1/4-\$40 1/4 open market purchases on Sept. 24 and 25. 10,000. Herman H. Kahn, director.

Allied Thermal Corp. 100 common shares at \$16.25 open market purchase on Sept. 23. 5,000. George W. Copeland, president, chairman of the board and director.

American Medical International 500 common shares at \$5 1/2 open market purchase on Oct. 3. 1,500. Bernard A. Schriever, director.

American Ship Building Co. 500 common shares at \$9.50-\$9.675 open market purchases on Aug. 25. 500. Edward C. Forbes, director.

Anderson Industries, Inc. 1,275 common shares at \$1.65 private purchase on Sept. 19. 3,000. John T. Eubanks, secretary-treasurer.

Anderson Industries, Inc. 1,500 common shares at \$1.65 private purchase on Sept. 25. 10,908. Gary L. Heithecker, vice president.

Application Engineering Corp. 500 common shares at \$2.625 open market purchase on Sept. 26. 4,000. James R. Wimmer, director.

Applied Power, Inc. 240 common shares at \$8.075 private purchase from company on Sept. 8. 7,520. Thomas J. Goulet, executive vice president.

Arizona-Colorado Land & Cattle Co. 500 common shares at \$5 1/2 open market purchases on Sept. 15 and 16. 500. James G. Niven, director.

Artru Bancorporation 216 capital shares at \$20 purchase on Sept. 19. 176,988. Daniel J. Murphy Jr., president, director and ten per cent stockholder.

Armin Corp. 70,000 common shares at an aggregate price of \$508,375 purchase on Sept. 8. 123,500. Eugen Gluck, director.

Associated Madison Companies 11,500 common shares at \$1 1/4-\$2 1/2 open market purchases on Sept. 4, 9, and 26. 49,758. William A. Shea, director.

Athey Products Corp. 400 common shares at \$2.75 private purchases on Sept. 22 and 23. 14,865. G.P. Koures, president and director.

Atlantic Richfield Co. 200 common shares at \$95.25-\$95.50 open market purchases on Sept. 12. 400. Courtlandt S. Gross, director.

Automation Industries, Inc. 31 common shares at \$4.27 open market purchase on Sept. 5. 1,488. Wayne G. Shaffer, vice president.

Avery Products Corp. 500 common shares at \$20.50 open market purchase on Sept. 26. 6,506. Lawrence R. Tollenaers, director.

See INSIDER TRADING page 30

144 Letter Stock

Summarized below are significant notices of intent to sell or sales of restricted securities (also known as letter stock) recently filed on SEC Form 144. The date of sale given indicates an intent to sell the amount of shares listed on that date. It does not necessarily mean that the sale will be executed either in full or in part.

... Restricted securities are issued directly by a company to so-called "sophisticated investors," who do not require information usually disclosed in a securities registration statement. These securities are usually sold at a discount to investors who are listed below as sellers. Also, the securities must be held for a certain period of time, usually two years.

... Upon the filing of Form 144, these securities, when resold to the public, are no longer restricted. They are then included in this number of publicly-held outstanding shares.

... Securities firms that handle these transactions almost always act as brokers, receiving their customary and traditional commission.

Advanced Patent Technology, Inc. 13,180 common shares at \$73,490 - intended sale on Oct. 5 (name of selling broker not given). Acquired in Dec. 1972 from the company. Jack D. Solomon, president and director.

Advest Corp. 2,000 common shares at \$22,000 - intended sale on Oct. 1 through Advest Co. Acquired in May 1969 and May 1972 from the company. Henry M. Morgan.

Amco Energy Corp. 10,000 common shares at \$15,000 - intended sale on Oct. 1 through Kennedy Investments, Inc. Acquired in 1970 and 1971 on the open market and from Dale L. Runyon. Cauble Enterprises.

American Telecommunications Corp. 2,000 common shares at \$14,625 - intended sale on Oct. 3 through Wagenseller & Durst, Inc. Acquired in Feb. 1970 from James H. Langworthy. Multinational Group, Inc.

Automation Industries, Inc. 12,000 common shares at \$48,000 - intended sale on Oct. 14 or a reasonable time thereafter through Kidder, Peabody & Co., Inc. Acquired in March 1968 from the company. Trustee under will of Isabel S. Rockefeller, Francis W. La Farge, trustee.

Baker Oil Tools, Inc. 5,000 common shares at \$280,000 - intended sale on Oct. 9 through Goldman, Sachs & Co. Acquired in Oct. 1972 from the company. Vern C. Jones, president of subsidiary.

Becton, Dickinson & Co. 2,500 common shares at \$83,125 - intended sale on Oct. 9 through Lehman Brothers. Acquired in Dec. 1972 from Coast Guard Academy Foundation. Samuel J. Silberman.

Beker Industries Corp. 49,875 common shares at \$922,687.50 - intended sale to commence on Oct. 8 through F. Eberstadt & Co., Inc. Acquired in Feb. 1972 from the company and F. Eberstadt & Co., Inc. Engelhard Minerals & Chemicals Corp., ten per cent stockholder.

Best Products Co., Inc. 5,000 common shares at \$50,000 - intended sale on Oct. 5 through Scott & Strongfellow. Acquired in Dec. 1973 from Sydney Lewis Sr. Susan L. Butler, daughter of president and one executive vice president.

Black Giant Oil Co. 10,000 common shares at \$30,000 - intended sale on Oct. 14 through Willis E. Burnside & Co., Inc. Acquired in Aug. 1973 from the company. International Royalty & Oil Co. (parent company).

Blasius Industries, Inc. 8,000 common shares at \$15,000 - intended sale on Oct. 9 through Lazard Freres & Co. Acquired in Aug. 1968 from Banque de Suez & De L'Union des Mines. Ste. Francaise d'Assurances pour Favoriser le Credit.

Cabot Corp. 3,000 common shares at \$86,625 - intended sale between Oct. 9 and Dec. 31 through Mabon Nugent & Co. Acquired between 1948 and 1973 from Godfrey L. Cabot and Eleanor Cabot Bradley. Godfrey C. Sluder.

Cabot Corp. 4,000 common shares at \$75,500

- intended sale between Oct. 9 and Dec. 31 through Mabon Nugent & Co. Acquired between 1948 and 1973 from Godfrey L. Cabot and Eleanor C. Bradley. Greenfield Sluder.

Centronics Data Computer Corp. 3,000 common shares at \$82,500 - intended sale on Oct. 8 through Barrett & Co. Acquired in July 1972 from Sci-Tronics Fund. Thomas A. Addison.

Cobe Laboratories, Inc. 1,000 common shares at \$18,000 - intended sale on Oct. 7 through Boettcher & Co. Acquired in Aug. 1968 from the company. Byron E. Winburn, former director.

Comtech Laboratories, Inc. 5,000 common shares at \$70,000 - intended sale on Oct. 6 through C.B. Richard Ellis & Co. Acquired in June 1971 from Meyer Rosen. Jacoba C.M. Van Manon.

Comtech Laboratories, Inc. 3,000 common shares at \$30,000 - intended sale within ninety days through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in April 1975 from Jack C. Greene. Andrew G. Greene.

Comtech Laboratories, Inc. 3,000 common shares at \$30,000 - intended sale within ninety days through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in April 1975 from Jack C. Greene. Daniel L. Greene.

Comtech Laboratories, Inc. 3,000 common shares at \$30,000 - intended sale within ninety days through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in April 1975 from Jack C. Greene. Jonathan W. Greene.

Comtech Laboratories, Inc. 7,000 common shares at \$70,000 - intended sale within ninety days through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in 1967 from the company. Jack C. Greene, chairman of the board of directors.

ConAgra, Inc. 5,702 common shares at \$51,318 - intended sale on Oct. 10 through White, Weld & Co., Inc. Acquired in March 1974 from R.E. Barinowski. Harriot W. Barinowski.

Cooper Industries, Inc. 8,004 common shares at \$400,200 - intended sale on Oct. 24 through Advest Co. - Doolittle Division. Acquired in July 1973 from the company. John Baird Langworthy.

Data General Corp. 2,250 common shares at \$62,000 - intended sale on Sept. 10 through Kidder, Peabody & Co., Inc. Acquired in Sept. 1972 from the company. Gary Parker.

Data General Corp. 450 common shares at \$12,000 - intended sale on Sept. 15 through Kidder, Peabody & Co., Inc. Acquired in Sept. 1972 from the company. William Bertetta.

Data General Corp. 450 common shares at \$12,000 - intended sale on Sept. 27 through Kidder, Peabody & Co., Inc. Acquired in Sept. 1972 from the company. John R. McGerigle.

Data General Corp. 900 common shares at \$31,500 - intended sale on Oct. 8 through Dean Witter & Co., Inc. Acquired in Sept. 1972 from the company. Jack Belove.

Datapoint Corp. 25,000 common shares at \$500,000 - intended sale on or after Oct. 7 through Dean Witter & Co., Inc. Acquired in Jan. 1975 from the estate of Joseph H. Frost Jr. Joseph H. Frost, director.

Dayton Hudson Corp. 2,500 common shares at \$85,100 - intended sale Oct. 7 through Paine, Webber, Jackson & Curtis, Inc. Acquired in Aug. 1928 from G. Nelson Dayton. Douglas J. Dayton, director.

Durham Life Insurance Co. 2,000 capital shares at \$43,021.90 - intended sale on Oct. 7 through Carolina Securities Corp. Acquired between 1950 and 1970 from H.D. Coley Sr. Harold D. Coley Jr.

Eckerd (Jack) Corp. 536 common shares at \$11,658 - intended sale on Oct. 7 through Bache & Co., Inc. Acquired in May 1969 from the company. Lewis L. Loeb.

Federated Department Stores, Inc. 2,150 common shares at \$103,200 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of Fred Lazarus Jr. Fred Lazarus III, officer.

Federated Department Stores, Inc. 1,733 common shares at \$83,184 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of Fred Lazarus Jr. Maurice, Nancy and Ralph Lazarus, directors, and co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970, for the benefit of Carol Lazarus.

Federated Department Stores, Inc. 1,868 common shares at \$89,664 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of Fred Lazarus Jr. Fred Lazarus III, Irma and Ralph Lazarus, co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970, for the benefit of Eleanor Lazarus.

Federated Department Stores, Inc. 1,868 common shares at \$89,664 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of Fred Lazarus Jr. Fred Lazarus III, Irma and Ralph Lazarus, co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970, for the benefit of Fred Lazarus IV.

Federated Department Stores, Inc. 880 common shares at \$40,800 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of F. Lazarus Jr. Ralph, Gladys and Maurice Lazarus, directors and co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970 for the benefit of James Lazarus.

Federated Department Stores, Inc. 1,733 common shares at \$83,184 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of Fred Lazarus Jr. Maurice, Nancy and Ralph Lazarus, directors, and co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970, for the benefit of Jill Lazarus.

Federated Department Stores, Inc. 880 common shares at \$40,800 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of F. Lazarus Jr. Ralph, Gladys and Maurice Lazarus, directors and co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970 for the benefit of John Lazarus.

Federated Department Stores, Inc. 1,868 common shares at \$89,664 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of Fred Lazarus Jr. Fred Lazarus III, Irma and Ralph Lazarus, co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970, for the benefit of Margaret Lazarus.

Federated Department Stores, Inc. 880 common shares at \$40,800 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of F. Lazarus Jr. Ralph, Gladys and Maurice Lazarus, directors and co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970 for the benefit of Mary Lazarus.

Federated Department Stores, Inc. 880 common shares at \$40,800 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of F. Lazarus Jr. Ralph, Gladys and Maurice Lazarus, directors and co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970 for the benefit of Richard Lazarus.

Federated Department Stores, Inc. 1,733

common shares at \$83,184 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of Fred Lazarus Jr. Ann and Stuart Schloss and Ralph Lazarus, co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970 from the benefit of Cathy Schloss.

Federated Department Stores, Inc. 1,733 common shares at intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of Fred Lazarus Jr. Ann and Stuart Schloss, and Ralph Lazarus, co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970, for the benefit of Meta Schloss.

Federated Department Stores, Inc. 1,733 common shares at \$83,184 - intended sale on Oct. 6 through Bear, Stearns & Co. Acquired in Oct. 1975 from trust under will of Fred Lazarus Jr. Ann and Stuart Schloss and Ralph Lazarus, co-trustees under agreement with Fred Lazarus Jr., dated Oct. 29, 1970, for the benefit of Stuart A. Schloss, Jr.

Gannett Co., Inc. 3,800 common shares at \$119,600 - intended sale on Sept. 2 through First Albany Corp. Acquired in Aug. 1972 from Frank E. Gannett Newspaper Foundation. St. Joseph's Hospital.

General Electric Co. 689 common shares at \$31,263,375 - intended sale on Oct. 6 through Wagenseller & Durst, Inc. Acquired in Sept. 1975 from the company. UCLA Foundation.

General Electric Co. 229 common shares at \$10,419.50 - intended sale on Oct. 7 through Morgan Stanley & Co. Acquired from General Electric Foundation. Stevens Institute of Technology.

General Electric Co. 229 common shares at \$10,300 - intended sale on Oct. 7 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired from General Electric Foundation (no date given). University of Houston.

General Electric Co. 880 common shares at \$40,800 - intended sale on Oct. 6 through Waring, Larchen & Co., Inc. Acquired from General Electric Foundation (no date given). Regents of The University of Michigan.

General Electric Co. 229 common shares at \$10,076 - intended sale on Oct. 15 through Butcher & Singer. Acquired from General Electric Foundation (no date given). Carnegie-Mellon University.

General Energy Corp. 1,489 common shares at \$16,000 - intended sale on Sept. 24 through Bacon, Whipple & Co. Acquired in Oct. 1972 from the company. Pioneer Investment Co.

General Medical Corp. 1,000 common shares at \$15,250 - intended sale on Oct. 9 through Harris, Upham & Co., Inc. Acquired in May 1973 from the company. Gene T. Carver.

GeoResources, Inc. 20,000 capital shares at \$47,500 - intended sale on Oct. 10 through John G. Kinnard & Co. Acquired in Oct. 1958 from the company. Rollin C. Vickers, president and director.

German-Rupp Co. 1,225 common shares at \$17,456.25 - intended sale on Oct. 9 through Vercoe & Co. Acquired in June 1971 from Ruth B. Gorman. The Farmers Savings &

See LETTER STOCK page 30

Largest transactions reported this week

Company	Shares	Total Reported Transactions	Total \$\$\$ Amount
Johnson & Johnson	70,000	2	\$5,740,375
International Minerals & Chemical Corp.	100,000	1	4,637,500
Staley (A.E.) Manufacturing Co.	35,000	1	2,200,000
Safeway Stores, Inc.	30,000	1	1,500,000
Federated Department Stores, Inc.	19,819	13	951,312
Baker Industries Corp.	49,875	1	\$22,687.50
Perkin Elmer Corp.	40,000	1	970,375
Willamette Industries, Inc.	28,500	1	570,000
Sambo's Restaurants, Inc.	32,000	1	528,000
Datapoint Corp.	25,000	1	500,000
Cooper Industries, Inc.	8,004	1	400,200
Storage Technology Corp.	25,519	3	315,360
Baker Oil Tools, Inc.	5,000	1	280,000
Reed Tool Co.	7,500	1	206,250
Comtech Laboratories, Inc.	21,200	5	230,000

144 Letter Stock

Continued from page 29

Trust Co., successor trustee ULTA with Ruth B. Gorman.

Harlyn Products 4,000 common shares at \$12,000 - intended sale on Sept. 12 through Stern Frank Meyer & Fox, Inc. Acquired in July 1973 from Harold Weisbrod. Synanon Foundation, Inc.

Heilig-Meyers Co. 3,000 common shares at \$12,375 - intended sale on Oct. 8 through Wheat, First Securities, Inc. Acquired in June 1972 from the company. S. Sidney Meyers, vice president, secretary and director.

Intel Corp. 800 common shares at \$68,000 - intended sale on Oct. 10 through Dean Witter & Co., Inc. Acquired in Dec. 1971 and Nov. 1972 from the company. M.E. Hoff Jr.

Intercontinental Energy Corp. 4,000 common shares at \$30,000 - intended sale on Oct. 7 through Vilas & Hickey. Acquired in April 1970 from the company. John H. French II.

International Minerals & Chemical Corp. 100,000 common shares at \$4,037,500 - intended sale on Oct. 6 through Morgan Stanley & Co., Inc. Acquired in Dec. 1966 from the company. E.J. Lavino & Co.

I-T-E Imperial Corp. 3,000 common shares at \$45,000 - intended sale on Oct. 7 through Goldman, Sachs & Co. Acquired in June 1973 from the company. Dennis H. Trump.

Johnson & Johnson 20,000 common shares at \$1,640,000 - intended sale on Oct. 7 through Goldman, Sachs & Co. Acquired in Aug. 1973 from the company. Mittag Family Enterprises Ltd.

Johnson & Johnson 50,000 common shares at \$4,109,375 - intended sale to commence of Oct. 9 through Morgan Stanley & Co., Inc. Acquired in Jan. 1968 from Robert Wood Johnson. The Robert Wood Foundation, ten per cent stockholder.

Kerr-McGee Corp. 500 common shares at \$42,375 - intended sale on Sept. 30 through A.G. Edwards & Sons, Inc. Acquired in Dec. 1966 from the company. George B. Parks, executive vice president.

Leggett & Platt, Inc. 5,000 common shares at \$37,000 - intended sale on Oct. 7 through Drexel Burnham & Co., Inc. Acquired in Oct. 1972 from the company. Richard B. Hooker, divisional officer.

Magnetics International, Inc. 1,500 common shares at \$11,250 intended sale on Oct. 9 or as soon as practicable thereafter through Newburger & Co. Acquired in Feb. 1969 from the company. Jack Bayer.

McDonald's Corp. 1,000 common shares at \$51,625 - intended sale on Oct. 9 through Rodman & Renshaw, Inc. Acquired in Feb. 1970 from the company. Theodore Tannebaum.

MCI Communications Corp. 5,000 common shares at \$11,250 - intended sale on Oct. 10 through Bear, Stearns & Co. Acquired from Lee M. Silverstern (no date given). Robert Spicer.

MCI Communications Corp. 5,424 restricted common shares at \$12,000 - intended sale on Oct. 25 through Wedbush, Noble, Cook, Inc. Acquired in Jan. 1966 from the company. George J. Garfield.

Melville Shoe Corp. 3,448 common shares at \$55,168 - intended sale on Oct. 6 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in March 1974 from the company. Robert C. Erb, director.

Mentor Corp. 8,500 common shares at \$17,000 - intended sale on Oct. 1 through Margolis & Co., Inc. Acquired in Dec. 1972 from the company. John B. Lang.

Modular Computer Systems, Inc. 5,000 common shares at \$65,000 - intended sale on Oct. 7 through Hambrecht & Quist. Acquired in Jan. and Oct. 1970 and in 1973 from the company. Robert G.V. DiStefano.

Mostek Corp. 1,100 common shares at \$11,275 - intended sale on Oct. 8 through E.F. Hutton & Co., Inc. Acquired in Aug. 1975 from Robert B. Palmer. Wilbur F. Yates and Carol Kay Yates.

MSI Data Corp. 1,500 common shares at \$10,000 - intended sale on Oct. 3 through Dean Witter & Co., Inc. Acquired in Oct. 1975 (no information on from whom acquired). Robert Bacon.

Northwest Bancorporation 1,500 common shares at \$57,750 - intended sale in October and November through Harris, Upham & Co. Acquired in July 1972 from the company. John A. Sweeney, senior vice president.

Oil Shale Corp. 26,000 common shares at \$110,500 - intended sale between Oct. 7 and Dec. 31 through A.G. Edwards & Sons, Inc. Acquired in Dec. 1964 from the company. Charles H. Murphy Jr.

Peabody Gallow Corp. 2,000 common shares at \$32,000 - intended sale on Oct. 1 through Hardy & Co. Acquired in Nov. 1972 from the company. Leonard S. Wagman, president of subsidiary.

Perkin Elmer Corp. 40,000 common shares at \$909,375 - intended sale on Oct. 3 through Jeffries & Co. Acquired between Nov. 1974 and June 1975 on the open market. U.S. Trust Investment Fund.

Petrolane, Inc. 4,000 common shares at \$91,000 - intended sale on Sept. 25 through Daniel Reeves & Co., Inc. Acquired in Aug. 1965 from the company. Charles Wiese, president of division.

Petroleum Development Corp. 103,450 common shares at \$60,000 - intended sale on Oct. 8 through Bateman Eichler, Hill Richards, Inc. Acquired in Dec. 1970 from the company. Estate of Irene Ryan, Ralph Handley, executor.

Pillsbury Co. 200 common share at \$15,000 - intended sale on Oct. 8 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in June 1973 from the company. R. Claxton Joy.

Pioneer Corp. 600 common shares at \$18,000 - intended sale on Oct. 7 through Schneider-Bernet & Hickman, Inc. Acquired between July 1965 and July 1974 from the company, and between July 1967 and March 1975 on the open market. Jimmie J. Heitz, vice president.

Pizza Inn, Inc. 12,000 common shares at \$122,280 - intended sales on Oct. 8 through Rausher Pierce Securities Corp. (7,000 shares) and Burns & Pauli, Inc. (5,000 shares). Acquired in July 1974 on the open market. Frances Joseph Spillman, president, director and ten per cent shareholder.

Plant Industries, Inc. 10,000 common shares at \$90,000 - intended sale in October and November through Paine, Webber, Jackson & Curtis, Inc. Acquired in May 1974 from Hyman Katz. William H. Roper, vice president and director.

Reed Tool Co. 7,500 common shares at \$266,250 - intended sale on Oct. 10 through Bache & Co., Inc. Acquired in May 1969 from Pacific Concrete & Rock, and in Dec. 1970 from G.W. Murphy Industries. David S. Nakano.

Respiratory Care, Inc. 9,300 common shares at \$37,200 - intended sale on Nov. 15 through C.E. Unterberg, Towbin Co. Acquired in July 1971 from the company. Richard J. Reilly, founder chairman.

Microfilm Editions Available

We have available for immediate distribution to subscribers, 35 mm microfilm editions of The Commercial and Financial Chronicle and The Bank and Quotation Record from the years 1969 through 1974. For complete information call or write Microfilm Dept. Commercial and Financial Chronicle, 110 Wall Street N.Y., N.Y. 10005. 212-344-4242.

Rite Aid Corp. 1,000 common shares at \$12,000 - intended sale on Oct. 6 through Elkins Stroud Suplee & Co. Acquired in Sept. 1969 from the company. William L. Kanenson.

Ryland Group, Inc. 2,000 common shares at \$19,500 - intended sale on Oct. 9 through Alex. Brown & Sons. Acquired between Sept. 1968 and March 1973 from the company. John J. Nagle.

Safeway Stores, Inc. 30,000 common shares at \$1,500,000 - intended sale on Oct. 8 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in Jan. and Dec. 1960 from the estate of Charles Merrill. The Charles E. Merrill Trust.

Sambo's Restaurants, Inc. 32,000 common shares at \$528,000 - intended sales on Sept. 29 through Merrill Lynch, Pierce, Fenner & Smith, Inc. (16,000 shares) and Dean Witter & Co., Inc. (16,000 shares). Acquired in May 1961 from the company. Sam Battistone Sr., director.

Sigmar Corp. 6,218 class A common shares at \$87,052 - intended sale on Oct. 8 through Rotan Mosle, Inc. Acquired in May 1972 from the company. Robert D. Farmer, director.

Staley (A.E.) Manufacturing Co. 36,000 common shares at \$2,200,000 - intended sale on Oct. 6 through Goldman, Sachs & Co. Acquired in Sept. 1975 from Augustus Eugene Staley Family Trust. John W. Annan.

Sta-Rite Industries, Inc. 1,433 common shares at \$10,748 - intended sale on Oct. 7 through Goldman, Sachs & Co. Acquired in May 1972 from the company. Estate of Charles B. Kaska.

Storage Technology Corp. 1,000 common shares at \$12,130 - intended sale on Oct. 3 through E.F. Hutton & Co., Inc. Acquired in Aug. and Oct. 1969 from the company. William C. Arthur.

Storage Technology Corp. 22,019 common shares at \$272,485.13 - intended sale on Oct.

7 through F. Eberstadt & Co., Inc. Acquired in Sept. 1970 from the company. A.V.A. Partners.

Storage Technology Corp. 2,500 common shares at \$30,625 - intended sale on Oct. 30 through Bosworth, Sullivan & Co., Inc. Acquired in Oct. 1969 from the company. Ronald R. Campbell.

Texas Oil & Gas Corp. 12,275 common shares at \$193,331.25 - intended sale on Sept. 1 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in Aug. 1973 from the company. A.C. Todd.

Wendy's International, Inc. 5,000 common shares at \$85,000 - intended sale on Oct. 2 through Shearson Hayden Stone, Inc. Acquired in Nov. 1972 from the company. Dannie M. DeVol.

Wendy's International, Inc. 5,000 common shares at \$75,000 - intended sale between Sept. 20 and Oct. 20 through Bache & Co., Inc. Acquired in Nov. 1972 from the company. Mildred C. James.

Western Co. of North America 7,100 common shares at \$99,400 - intended sale on Oct. 6 through Schneider, Bernet & Hickman, Inc. Acquired in 1964 from H.E. Chiles. Carol C. Ballard, ten per cent stockholder.

Willamette Industries, Inc. 28,500 common shares at \$570,000 - intended sale on Oct. 7 through Jefferies & Co., Inc. Acquired in April 1967 from the company. Coleman H. Wheeler Jr., executor of estate of Coleman H. Wheeler and possible ten per cent stockholder.

Xomox Corp. 1,000 common shares at \$30,000 - intended sale on Oct. 6 through White, Weld & Co., Inc. Acquired in Dec. 1972 from Russell Smith. Lori A. Smith.

XTRA, Inc. 11,760 common shares at \$100,000 - intended sale on Sept. 25 through Bache & Co., Inc. Acquired in Oct. 1970 from the company. Seymour Spasser.

Insider Trading

Continued from page 28

Baltimore Business Forms, Inc. 300 common shares at \$4.94 and \$5.20 purchases on Sept. 5 and 26. 1,500. Samuel Hopkins, director.

Baker (Michael) Corp. 600 common shares at \$5.25-\$5.75 open market purchases on Sept. 10 and 19. 258,980. Michael Baker Jr., chairman of the board, chief executive officer and director and beneficial owner of more than ten per cent of common stock.

Barber Oil Corp. 2,100 common shares at \$29 open market purchase on Sept. 17. 52,270. William W. Prince, director.

Barber Oil Corp. 5,500 capital shares at \$28 $\frac{1}{2}$ -\$29 $\frac{1}{4}$ open market purchases between Sept. 18 and 25. 5,800. Robert L. Purvin, director and president.

Barnett Banks of Florida 300 common shares at 9 $\frac{1}{4}$ -\$11 $\frac{1}{4}$ open market purchases on Sept. 17 and 30. 352. H.C. Johnson, vice president.

Bassett Furniture Industries, Inc. 100 common shares at \$18 open market purchase on Sept. 19. 240. Howard M. Altizer, vice president.

Bates Manufacturing Co., Inc. 99,600 common shares at \$27.25-\$27.75 private purchases on Sept. 5. 848,243. A.G. Neufina - relationship to company unclear.

Bayly Corp. 5,000 common shares at \$5.25-\$5.50 open market purchases on Sept. 22 and 23. 129,006. Joe C. Wood, president, director and more than ten per cent beneficial owner.

Berkey Photo, Inc. 8,046 common shares at \$3.125-\$3.375 open market purchases on Sept. 10 and 11. 18,306. Edward A. Smith, director.

Binks Manufacturing Co. 600 capital shares at \$11 $\frac{1}{4}$ -\$12 $\frac{1}{4}$ open market purchases between Aug. 8 and 26. 296,422. Burke B. Roche, president and chief executive officer.

Bluebird, Inc. 95,000 common shares at

\$2 $\frac{1}{4}$ -\$2 $\frac{3}{4}$ open market purchases between Sept. 2 and 30. 655,000. Joel W. Greenberg, beneficial owner of more than ten per cent of the company's common stock.

Capitol Food Industries, Inc. 900 common shares at \$1.875 open market purchase on Sept. 26. 4,200. Joseph T. Dye, vice president and director.

Carling O'Keefe Ltd. 1,500 common shares at \$2.81 open market purchase on Sept. 16. 2,501. W. Preston Gilbride, director.

Carmine Foods, Inc. 1,000 common shares at \$1 $\frac{1}{4}$ open market purchase on June 12. 221,792. Samuel A. Carmine Jr., chairman of the board and owner of more than ten per cent of the common stock.

Carmine Foods, Inc. 500 common shares at \$1 $\frac{1}{4}$ open market purchase on Aug. 8. 222,292. Samuel A. Carmine Jr., chairman of the board and owner of more than ten per cent of the common stock.

Carolina Power & Light Co. 100 common shares at \$17.25 open market purchase on Sept. 11. 1,100. Charles W. Coker Jr., director.

Century Realty Trust 1,066 shares of beneficial interest at \$1.50 open market purchase on Sept. 4. 1,066. John A. Wallace, trustee.

Charter Medical Corp. 1,000 common shares at \$4.50 open market purchases on Sept. 17 and 22. 324,010. William A. Fickling Jr., chairman of the board of directors.

Chattem Drug & Chemical Co. 1,050 common shares at \$5 open market purchases on Sept. 8, 10, and 30. 31,140. Paul J. Viall, advisor of director.

Chemical Leaman Tank Lines, Inc. 300 common shares at \$9 $\frac{1}{4}$ open market purchases on Aug. 4 and 8. 33,738. Charles E. Fernald, director and secretary.

Cimarron Investment Co., Inc. 400 common shares at \$5 open market purchase on Sept. 17. 17,536. Sidney Warner, president and

See INSIDER TRADING page 31

Insider Trading

Continued from page 30
director.

Cinema 5 Ltd. 600 common shares at \$4.375-\$4.75 open market purchases on Sept. 12 and 23. 10,400. Marvin Lee, director.

Coca-Cola Bottling Co. of Miami, Inc. 13,000 common shares at \$10% open market purchase on Sept. 22. 104,925. Abraham Feinberg, director.

Community Banks of Florida, Inc. 1,158 common shares at \$4 private purchase on Sept. 8. 40,037. Lawrence J. Hennessy, director.

Consolidated Oil & Gas, Inc. 5,000 common shares at \$6% open market purchase on Sept. 24. 93,289 (approximately). Alfred Gross, director.

Contico International, Inc. 1,000 common shares at \$2 open market purchase on Sept. 25. 5,035. John Tuchschildt, vice chairman of the board and director.

Continental Copper & Steel Industries, Inc. 300 common shares at \$6% private purchase on Sept. 11. 2,500. Willis H. Stephens, director.

Coreco Corp. 300 common shares at \$13 open market purchases on Sept. 2 and 10. 340. Robert A. Firth, director and executive vice president.

Davis Water & Waste Industries, Inc. 500 common shares at \$4.75 purchase on Sept. 25. 2,500. James R. Thames, vice president.

Despatch Industries, Inc. 300 common shares at \$7.50-\$8 open market purchases on Sept. 5, 23, and 30. 174,234. Warren G. Christianson, director and officer.

Di Giorgio Corp. 350 common shares at \$4 open market purchase on Sept. 10. 1,000. Andrew S. Halley, director.

Duro-Test Corp. 300 common shares at \$6-\$6% open market purchases on Sept. 5 and 18. 11,133. William F. Schuck, controller and assistant secretary.

ECC Corp. 800 common shares at \$2.75 open market purchase on Sept. 3. 15,850. William F. Billings, director, secretary and general counsel.

Eds Nuclear, Inc. 300 common shares at \$14 open market purchase on Sept. 25. 6,500. Robert E. Gyemant, secretary.

Equitable Gas Co. 100 common shares at \$28% open market purchase on Sept. 11. 1,606. James H. Marks, executive vice president and director.

Fidelity National Financial Corp. 209 common shares at \$43.50 and \$50 purchases on Sept. 2 and 16. 4,698. Josef Sternberg, director.

First Artists Production Co., Ltd. 1,000 capital shares at \$1.875 open market purchase on Sept. 29. 22,000. Philip Feldman, president, treasurer and director.

First Financial Group, Inc. 500 common shares at \$14 private purchase on Sept. 15. 1,929. John P. Cullen, director.

First Melville Bancorp, Inc. 100 common shares at \$20.25 purchase on Sept. 2. 3,558. Leif Jacobsen, director.

First Melville Bancorp, Inc. 400 common shares at \$20.50 purchase on Sept. 11. 2,582. Paul G. Cleary, director.

First Melville Bancorp, Inc. 300 common shares at \$20.50 purchases on Sept. 25. 8,994. E. Cooper Jacques, director.

First Mississippi Corp. 115 common shares at \$13.23 open market purchase on Sept. 3. 196,008. James K. Williams, president and director.

First Oklahoma Bancorporation, Inc. 750 ten per cent voting preferred shares at \$5 private purchase on Sept. 12. 1,328. E.M. Behnken, vice president and treasurer.

First Security National Corp. 200 common shares at \$10.50 open market purchase on Sept. 18. 10,457. William E. Wilson, president and director.

First Surety Corp. 1,000 common shares at \$2% open market purchase on Sept. 24.

14,000. Earl E. Wilkinson, president and director.

Florida Commercial Banks, Inc. 125 common shares at \$8 open market purchase on Sept. 3. 411,040. Hoke T. Maroon, president and chairman of the board.

Florida Commercial Banks, Inc. 1,000 common shares at \$7.75 purchase on Sept. 16. 12,091. Joseph W. Armaly, director, vice president and treasurer.

Florida Commercial Banks, Inc. 1,000 common shares at \$7.75 open market purchase on Sept. 16. 5,000. Harold G. Kolb, director.

Florida East Coast Railway Co. 1,800 common shares at \$18-\$18.50 open market purchases on Sept. 9 and 12. 93,120. S.H. Scheuer, director.

Florida Steel Corp. 100 common shares at \$22% open market purchase on Sept. 26. 2,800. Frank E. Weise Jr., executive vice president and director.

Garsite Products, Inc. 1,000 common shares at \$1.75 purchase on Sept. 5. 65,741. Herman H. Kornahrens, director and president.

Gelco-Feld Corp. 500 common shares at \$9.50 open market purchase on Sept. 8. 7,700. Richard McFerran, officer.

Golden West Mobile Homes, Inc. 800 common shares at \$3.25 open market purchase on Sept. 10. 8,500. Lawrence E. Wessel, treasurer.

Great Atlantic & Pacific Tea Co. 500 common shares at \$10% open market purchase on Sept. 19. 3,100. Hobart Taylor Jr., director.

Great Lakes Dredge & Dock Co. 450 common shares at \$15 purchase on Sept. 29. 2,500. William L. Colnon, senior vice president.

Greif Brothers Corp. 158 class A shares at \$15-\$15.50 open market purchases on Sept. 3 and 17. 104,613. Matthew J. Hickey III, director.

Guaranty Corp. 390 class A common shares at \$7.19-\$7.24 private purchases on Sept. 12. 5,336. T.E. Gibbens, director.

Guidance Technology, Inc. 5,000 common shares at \$0 3-16 open market purchase on Sept. 9. 6,000. Thomas Cerny Jr., director.

Hackensack Water Co. 100 common shares at \$40% private purchase on Sept. 5. 17,700. George H. Buck, director.

Hall's Motor Transit Co. 200 common shares at \$7 open market purchase on Sept. 23. 500. Gerald F. Keller, treasurer.

Harman International Industries, Inc. 200 common shares at \$13.875 open market purchase on Aug. 19. 2,627. Kenneth C. Prince, secretary and director.

Hein-Werner Corp. 500 common shares at \$4.25-\$5.375 open market purchases on Sept. 5 and 29. 2,067. Albin H. Bjorklund, secretary-treasurer.

Heller (Walter E.) International Corp. 100 common shares at \$22% open market purchase on Sept. 19. 200. Hamilton M. Loeb, director.

HemoTec, Inc. 2,500 common shares at \$1%-\$1 3-16 open market purchases between Aug. 14 and 29. 184,660. Walter J. Braun, president, treasurer and director.

Hormel (Geo. A.) & Co. 75 common shares at \$16 open market purchase on Sept. 3. 3,148. Clayton T. Kingston, vice president.

Hubbard Real Estate Investments 1,500 common shares at \$11% open market purchases on Sept. 12. 6,900. John C. Hubbard, trustee.

Hygrade Food Products Corp. 238 common shares at an aggregate price of \$4,883.75 purchase on Sept. 15. 757. Robert B. Hodes, director.

Illinois Power Co. 500 common shares at \$22.25 open market purchase on Sept. 18. 3,000. H.G. Meenen, director and senior vice president.

Intercraft Industries Corp. 2,000 common

shares at \$8 open market purchase on Sept. 23. 71,127. Philip Spertus, president, chief operating officer and director.
International Stretch Products, Inc. 10,000 common shares at an aggregate price of \$8,000 private purchase on Sept. 3. 10,500. Fred R. Sullivan, director.

Investors Diversified Services, Inc. 456 class A shares at \$9.533-\$10.735 open market purchases on Sept. 3 and 11. 1,700. James A. Murray, vice president.

Investors Heritage Life Insurance Co. of Ohio 690 class A common capital shares at \$1.50 open market purchase on Sept. 17. 3,887. Harry L. Waterfield, chairman of the board and director.

Jacobs (F.L.) 16,000 common shares at \$1.75 open market purchase on Sept. 30. 390,115. Harry Weinberg, beneficial owner of more than ten per cent of stock, and director.

Jupiter Industries, Inc. 101,600 common shares at \$3.93 private purchase on Sept. 25. 131,317. Howard R. Koven, director and ten per cent owner of common stock.

Kawecki Berylo Industries, Inc. 800 common shares at \$7.75-\$8.375 open market purchases on Sept. 11, 17, and 29. 26,630. Oscar Brown, director.

Kent-Moore Corp. 500 common shares at \$19 open market purchases on Sept. 29 and 30. 39,783. George E. Robinette, director.

Kin-Ark Corp. 1,400 common shares at \$1.625 open market purchase on Sept. 18. 249,800. Robert G. Walker, chairman of the board and chief executive officer.

Kleinert's, Inc. 1,500 common shares at \$3% open market purchases between Sept. 17 and 26. 89,500. Myers L. Girsh, director.

Lancaster Colony Corp. 900 common shares at \$7.625-\$8.50 open market purchases on Sept. 5 and 12. 652,569. John B. Gerlach, president and director.

Liberty Corp. 500 common shares at \$9.75 open market purchases on Sept. 2, 12, and 30. 6,535. M.C. Patton, executive vice president.

Lil' Champ Food Stores, Inc. 2,000 common shares at \$5.75 purchase on Sept. 10. 124,600. Julian E. Jackson, president and chairman of the board of directors.

Lionel Corp. 50,000 common shares at \$1.50 private purchase on Sept. 30. 87,400. Donald R. Anselmi, director.

LMF Corp. 1,000 common shares at \$3.75-\$3.875 open market purchases on Sept. 11. 480,359.25. Pat E. Dunn, director, chairman of the board and beneficial owner of more than ten per cent of the company's common stock.

Lucky Stores, Inc. 1,000 common shares at \$13.75 open market purchase on Sept. 10. 7,291. James A. Petit, director.

Mareo Dental Products, Inc. 1,000 common shares at \$1 purchase on Sept. 29. 127,162. Marvin L. Fox, director and president.

Mareo Dental Products, Inc. 2,000 common shares at \$1 purchase on Sept. 29. 121,948. Robert L. Smith, director, secretary and treasurer.

McMillen Corp. 300 common shares at \$4 open market purchase on Sept. 18. 600. Stephen C. O'Connell, director.

McMillen Corp. 300 common shares at \$4 open market purchase on Sept. 18. 2,339. Gert H.W. Schmidt, director.

Medallist Industries, Inc. 6,300 common shares at \$8%-\$8% open market purchases between Sept. 4 and 11. 14,333. Lee A. Doerr, director.

Medenco, Inc. 500 common shares at \$5.375 open market purchase on Aug. 7. 1,923. Carl E. Isgren, senior vice president.

Med-Pak Corp. 1,000 common shares at \$1% open market purchase on Sept. 3. 7,500. James P. Clark, president and director.

Med-Pak Corp. 1,000 common shares at \$1% open market purchase on Sept. 3. 3,000. William S. Kezman, vice president.

Milton Bradley Co. 5,000 common shares at \$9% purchase on Sept. 30. 29,233. Leo F. Daley, director.

Minnesota Power & Light Co. 300 common shares at \$16% purchase on Aug. 27. 700. Katherine C. Boentje, director.

Minnesota Power & Light Co. 300 common shares at \$16% purchases on Aug. 27. 1,000. Sylvester Laskin, chairman of the board and chief executive officer.

Mission Equities Corp. 5,400 common shares at \$10.125 open market purchases on Sept. 10 and 11. 10,500. Edward A. Smith, chairman of the board of directors.

Mission Investment Trust 2,000 shares of beneficial interest at \$0 13-16-\$0 1/2 open market purchases on Sept. 24, 26, and 29. 2,000. Byron B. Webb Jr., trustee.

Missouri Research Laboratories, Inc. 1,200 common shares at \$9.55 purchase on Sept. 24. 47,800. John H. Pahlmann, director.

Mitchum, Jones & Templeton, Inc. 2,000 shares (type - not specified) at \$8.625-\$9.75 open market purchases between Sept. 16 and 29. John P. Guerin Jr., director.

Moore Products Co. 1,300 common shares at \$7.75-\$8 open market purchases between Sept. 17 and 30. 399,980. Coleman B. Moore, chairman of the board and holder of more than ten per cent of the outstanding common stock.

Morton-Norwich Products, Inc. 15,000 common shares at \$11-\$11% open market
See INSIDER TRADING page 32

THE Commercial and Financial CHRONICLE

110 Wall St., New York, New York 10005 (212)344-4242

Change of Address Order Form

If you're moving, please let us know 4 weeks in advance

Attach your present mailing label here and fill in your new address below.

Name _____
Address _____
City _____ State _____ Zip _____

Intercraft Industries Corp. 2,000 common

Insider Trading

Continued from page 31

purchases between Sept. 18 and 23. 43,000. John W. Simmons, president, chief executive officer and director.

Notch & Merryweather Machinery Co. 600 common shares at \$2% open market purchase on Sept. 17. 1,700. Louis Reiss, director and vice president.

Murphy Oil Corp. 2,600 common shares at \$21.375-\$21.50 open market purchases on Sept. 4 and 5. 1,128,332. C.H. Murphy Jr., chairman of the board and beneficial owner of more than ten per cent of common stock as defined in rule 16A-8.

National Computer Corp. 51,250 common shares at \$0.09 open market purchase on Sept. 16. 959,250. Robert A. Monahan, president.

National Properties Corp. 265 common shares at \$1.3750 open market purchase on Sept. 29. 46,000. Hilary Di Paglia, vice president and director.

National Properties Corp. 1,200 common shares at \$1.375 open market purchases on Sept. 23 and 29. 88,000. Raymond Di Paglia, president and director.

National Spinning Co., Inc. 1,000 common shares at \$2.75 open market purchase on Sept. 17. 1,000. Henry C. Humphreys Jr., vice president and director.

Network Data Processing Corp. 1,000 common shares at \$1.0625 open market purchase on Aug. 1. 7,800. Donald H. Miner, president and director.

North European Oil Co. 5,000 common shares at \$29-\$30.50 open market purchases on Sept. 9. 10,000. Robert J. Castle, vice president and director.

North Pittsburgh Telephone Co. 75 common shares at \$40 private purchase on Sept. 2. 3,742. Charles E. Thomas, chairman of the board and director.

Northwest Nitro-Chemicals Ltd. 87,200 common shares at \$1 open market purchase on Sept. 11. 6,556,485. Commercial Solvents Corp., beneficial owner of more than ten per cent of the company's common stock.

Occidental Petroleum Corp. 800 \$4 convertible preferred shares at \$55-\$56 open market purchases between Sept. 2 and 9. 1,000. Joseph E. Baird, president, chief operating officer and director.

Optical Scanning Corp. 1,000 common shares at \$3 open market purchase on Sept. 17. 239,800. Allen H. Parkinson, chairman of the board, chief executive officer and beneficial owner of more than ten per cent of the company's common stock.

O'Sullivan Corp. 1,700 common shares at \$5.75-\$6 open market purchases between Sept. 9 and 24. 225,607. John C.H. Bryant, chairman of the board of directors.

Page Airways, Inc. 550 common shares at

president.

Ruddick Corp. 4,400 common shares at \$2 1/2-\$3 open market purchases between Sept. 4 and 23. 26,735. James G. Cannon, director.

Rust Craft Greeting Cards, Inc. 700 common shares at \$6.50-\$6.75 open market purchases on Sept. 3 and 5. 2,100. Ralph E. Becker, vice president.

School Pictures, Inc. 2,000 common shares at \$5.50 private purchase on July 14. 2,880. Warren T. Burns, vice president.

Seiscom Delta, Inc. 2,000 common shares at \$2 3/4 open market purchase on Sept. 22. 3,400. Jack B. Manning, director and secretary.

Sigmaform Corp. 2,700 common shares at

Rufus C. Stillman, director, chairman and president.

Treadway Companies, Inc. 3,000 common shares at \$1.675-\$2.25 open market purchases between Sept. 3 and 22. 9,624. Daniel Cowin, director.

United Coin Services, Inc. 3,000 common shares at \$2.4375 open market purchases on Sept. 11. 23,100. Elroy G. Roelke, director.

U.S. & Foreign Securities Corp. 300 common shares at \$14.25 open market purchase on Sept. 18. 4,732. Grayson M.P. Murphy, director.

United Telecommunications, Inc. 280 common shares at \$13 open market purchase on Sept. 18. 1,550. Don A. Jensen, vice president and secretary.

Univar Corp. 600 common shares at \$28%-\$29 open market purchases on Sept. 26 and 29. 17,813. William S. Street, former chairman and director.

Vance, Sanders & Co., Inc. 1,000 non-voting common shares at \$3 open market purchase on Aug. 20. 3,000. Gary L. Carter, vice president.

Virginia Electric & Power Co. 243 common shares at \$11.875 open market purchase on Sept. 29. 6,697. John M. McGurn, chairman of the board.

Wabash International Corp. 3,000 common shares at \$1.55 open market purchase on Sept. 30. 4,320. C.C. Irving, director.

Warner Co. 500 common shares at \$7 open market purchase on Sept. 17. 96,004. Robert A. Fox, director and president.

Waste Resources Corp. 500 common shares at \$3.12-1/2 open market purchase on Sept. 19. 4,800. Ramsey G. DiLibero, president and director.

Winter Park Telephone Co. 500 common shares at \$6.25 open market purchase on Sept. 19. 3,400. Roe H. Wilkins, director.

World Jai-Alai, Inc. 500 common shares at \$6 open market purchase on Sept. 17. 2,000. Sumner H. Rogers, director and voting trustee of World Jai-Alai, Inc. Voting Trust dated Jan. 28, 1975.

Zemare, Ltd. 1,100 common shares at \$1.25 open market purchase on Sept. 18. 20,981. Frank A. Bennett, director and president.

Largest transactions reported this week

Purchases		Total Reported Transactions	Total \$\$\$ Amount.
Company	Shares		
Bates Manufacturing Co., Inc.	99,600	1	2,739,000 est.
Armin Corp.	70,000	1	506,375
Jupiter Industries, Inc.	101,600	1	399,288
Bluebird, Inc.	95,000	1	237,500 est.
Barber Oil Corp. (total of common capital)	7,600	2	219,740
	—common shares 2,100 at 60,900		
	—common shares 5,000 at 158,840		
	7,600	219,740	
Sales			
Johnson & Johnson	56,000	1	4,522,000 est.
Revlon, Inc.	10,500	2	719,625 est.
Armin Corp.	70,000	2	506,375
General Mills, Inc.	9,800	1	506,563 est.
Atlantic Richfield Co.	4,500	1	449,730 est.
Apco Oil Corp.	11,000	1	231,000

\$6.875-\$7 open market purchases on Sept. 23 and 26. 559,663. James P. Wilmot, director and chairman of the board.

Penn Engineering & Manufacturing Corp. 400 common shares at \$7.25-\$7.375 open market purchases on Sept. 3 and 24. 1,040. John R. McDonnell, vice president and controller.

Pfizer, Inc. 2,000 common shares at \$24.75 open market purchase on Sept. 8. 5,606. Matthew P. Landers, treasurer.

Post Corp. 400 common shares at \$7.45 open market purchases on Sept. 4. 3,550. Lawrence J. DeCoster, assistant secretary-treasurer.

Prudent Real Estate Trust 1,500 shares of beneficial interest at \$1 1/2 open market purchases on Sept. 11 and 19. 8,324. Simon Kaplan, associate managing trustee.

Ravens Metal Products, Inc. 2,625 shares (type - not specified) at \$1.50-\$2.50 private purchases on Sept. 23 and 24. 79,999. Lloyd A. Cook, president and director.

Rem Metals Corp. 2,000 common shares at \$1 1/2 open market purchases on Sept. 2, 3, and 6. 164,919. Robert G. Lee, officer and director.

Reserve Oil & Gas Co. 1,000 common shares at \$7.75 open market purchases on Aug. 26 and 27. 1,000. J. Edouard Michaud, vice president.

Resorts International, Inc. 2,000 class A common shares at \$2 private purchase on Sept. 24. 11,940. Charles L. Rice, vice president and treasurer.

Reynolds Securities, Inc. 500 common shares at \$7% open market purchase on Sept. 4. 500. Thomas S. Gilbert, vice

\$1.75 open market purchase on Sept. 11. 37,910. Courtney J. Catron, director.

Sigma Instruments, Inc. 1,800 common shares at \$5.125-\$5.25 open market purchases between Sept. 8 and 23. 87,420. Sidney Hoffman - no relationship to company given.

Southwest Bancshares, Inc. 10,000 common capital shares at \$13 1/2-\$14 open market purchases on Sept. 10, 17, and 26. 210,600. David C. Bintliff, director.

Southwest Florida Banks, Inc. 2,000 common shares at \$5.50 open market purchase on Sept. 29. 36,767. Sam W. Johnston, director.

Space Labs, Inc. 500 capital shares at \$5.875 open market purchase on Aug. 6. 1,000. Donald C. Carner, director.

Standard Metals Corp. 400 common shares at \$3.75 open market purchase on Sept. 5. 510. Mary DiRienzo, assistant secretary and director.

Standard Shares, Inc. 3,400 common shares at \$20 private purchase on Sept. 4. 105,975. William W. Harris, director.

Technitrol, Inc. 700 common shares at \$2.25 open market purchases on Sept. 5 and 10. 22,250. Roy E. Hock, president and director.

TeleCom Corp. 600 common shares at \$3.25 open market purchase on Sept. 8. 11,480. Edward D. Muir, director.

Texas Commerce Bancshares, Inc. 100 common shares at \$33.25 open market purchase on Sept. 11. 1,605. Howard Boyd, director.

Terin Corp. 385 common shares at \$8.879 open market purchases on Sept. 23. 25,771.

Consecutive dividend payments since 1939

Panhandle Eastern

Pipe Line Company

Quarterly Dividend
52 1/2¢ per Common Share

Payable December 15, 1975
Record November 14, 1975
Declared October 22, 1975

Cyril J. Smith
Secretary
Houston, Texas



DIVIDEND NOTICE

Directors of the Columbia Gas System, Inc. have declared a regular quarterly dividend of 51 1/2 cents a share on the Common Stock of the corporation payable November 15, 1975, to stockholders of record October 28, 1975. This will be the 117th consecutive quarterly Common Stock dividend paid by the corporation.

The Directors also declared a quarterly dividend of \$1.40-\$25 a share on the corporation's Series A Preferred Stock, and a quarterly dividend of \$1.37 a share on the corporation's Series B Preferred Stock. Both will be payable December 1, 1975, to stockholders of record November 15, 1975.

Richard A. Rosen, Secretary
Wilmington, Delaware

THE CHRONICLE

110 Wall Street New York, N.Y. 10005

Please enter my subscription to The Commercial and Financial Chronicle as indicated below.

- 1 year (52 issues) \$95
- 10 week Trial Offer \$11
- Payment enclosed
- Bill me later

Name _____

Firm _____

Address _____

City _____

State _____ Zip _____

A 007



R.J. Reynolds Industries, Inc.

Common Stock Dividend

A quarterly dividend of 72 cents per share has been declared on the Common Stock of the Company, payable December 5, 1974 to stockholders of record at the close of business November 8, 1974.

WILLIAM R. LYBROOK
Senior Vice President and Secretary
Winston-Salem, N.C. October 17, 1974

Seventy-Four Consecutive Years of Cash Dividend Payments

Tobacco Products
Food Products
Fruit Beverages
Containerized Freight Transportation

Aluminum Products
Packaging Materials
International Petroleum