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Editorial AS WE SEE IT

Nikita Khrushchev and his collaborators seem to have amply qualified as the funny men of the year. We have no way of knowing whether they have brain-washed themselves to the point where they really believe all the balderdash that their new Communist economic program proclaims or whether they have become converts to the big lie technique. It is, in any event, difficult for us to conceive of even the carefully indoctrinated Russian people taking all this obvious buncombe seriously with full expectations of duly entering into this new heaven upon a new earth. Whether the so-called backward peoples of the earth are gullible enough to swallow it, we are unable to say. Certainly the more enlightened and sophisticated inhabitants of the "developed countries" of the earth can hardly be greatly perturbed by the competition that is thus promised.

Of course, there are sinister implications in some sections of this prolix diatribe that the Kremlin's chief has presented to the world. They are, however, hardly new in substance since these same ideas and prophecies have been heard on many previous occasions. There are, though, certain underlying ideas which in one form or another have gained considerable support in other lands. These may well in the end prove damaging although our allegiance to them owes little or nothing to Mr. Khrushchev.

Just Tirades

The reiterated tirades against "imperialism," "capitalism" and "monopoly bourgeoisie"—terms which appear to be regarded as synonymous—deserve little consideration. When the great would-be successor to Karl Marx and Lenin finds that "capitalism is increasingly impeding the development of the contemporary productive forces," his words are likely to be greeted with a smile for they are an old, old story many, many times heard from the mouths of devout socialists and communists. His assertion that the "relations of production under capitalism are much too narrow" (Continued on page 24)

Funds Still Active Stock Buyers During Churning Bull Market

By A. Wilfred May

Our analysis of 88 investment companies' portfolio operations during June quarter's narrow, high-plateau stock market reveals further increases in portfolio turnover and net buying of common stocks. Most favored groups include airlines, automobiles, banks, metal (copper and nickel), oils, publishing, rails, and steels. Sold on balance were natural gas stocks. Most popular issues were Ford, duPont, and Gulf Oil. Most widely sold were RCA, Corn Products, General Public Utilities, and CBS. Interest in foreign issues lively, new names. Redemptions level off.

This analysis of the June quarter portfolio operations by 88 investment companies with \$15.7 billion of net assets covers the period of a narrowed stock market, as regards both volume and price movement, which preceded the reactivated "Berlin market" of July-August. Ranging between a low of 673 on April 24 and a new high of 706 on May 19, the Dow-Jones Industrial Average ended the period with a net rise of just 1%.

In contrast to the decline in stock exchange volume, the transactions engaged in by the investment companies showed an increase of about 10% over the preceding quarter (this result, applicable to the broad coverage of our Survey, embracing over 70% of total investment company assets, contrasts with the reports of reduced portfolio activity by some other fund reviews embracing samples representing fewer managements). This 10% increase in portfolio actually compares with the 63% increase during the first quarter.

Increased Bullishness

The excess of common stock purchases over sales by the 88 investment companies covered in our Survey aggregated \$161.6 million, a 12.5% net increase over the \$143.6 million in the first quarter. In contrast to the experience of previous quarters, the increase in net purchases of common

[Tables appearing on pages 18 and 27 show funds' comparative investment positions; total common stock and other securities transactions; and individual common stock transactions by industry groups.]

stocks by the balanced open-end funds (13.2%) was about the same as that by the open-end stock funds (11.4%).

The closed-end companies which previously had been frequent net sellers of common stocks were increasingly back in the fold of the net purchasers.

During the recent quarter the open-end balanced funds reduced, and the open-end stock funds somewhat increased their net acquisition of corporate bonds and preferred stocks. But this increase on the part of the open-end stock funds was overshadowed by their larger net purchases of equities.

As a result, the overall picture shows that holdings of risk securities (chiefly common stocks) increased to 85.2% of net assets on June 30 from 84.7% on March 31; that defensive securities (investment bonds and preferreds) were unchanged at 8.9% of the 88 investment companies' aggregate net assets; and that the aggregate of cash and U. S. Governments declined from 6.4% to 5.9%. Thus, depletion of reserves of cash and government bonds, rather than of corporate bonds and preferreds, supplied a major source for the common stock acquisitions.

The Cash-in Situation

Redemptions of mutual fund shares during the June quarter aggregated \$318 million, down from \$331 million in the preceding quarter, but substantially greater than the \$225 million in the June quarter of 1960. Their ratio to sales, the more frequent way of depicting them, was 45.7%, down from their all-time high of 46% in the preceding quarter, but up from 44.7% in the corresponding period of 1960. It is interesting to note here the higher redemption ratio (Continued on page 17)

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STEPHEN T. KOWALSKI
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Bzura Chemical

Bzura Chemical has grown like Popsy since operations began in 1953. Sales of fumaric acid — a vital ingredient of more widely-known chemicals — since 1955 have risen 3.6-fold to about \$1.8 million last year. Net income has mushroomed from \$18,592 six years ago to approximately \$824,000 in 1960. Nevertheless, successful discovery of a revolutionary process for another product—citric acid—will be the stimulant for Bzura Chemical's future growth more closely resembling that of Jack's beanstalk.

Not as prosaic as it may seem, citric acid has been finding numerous applications beyond the recognized food and beverage uses. Wider employment of the chemical has been hampered by supply shortages and existence of only one major outside supplier. Competition was thwarted by un-definably substantial process development costs. Bzura Chemical's breakthrough of this formidable barrier makes possible citric acid via 50% cheaper raw material costs, in less than 50% the processing time cycle, and from 50% less expensive facilities. The combination of these obvious advantages presents Bzura Chemical with a distinct competitive edge.

Various process improvements during plant construction in 1960 increased Bzura's citric acid capacity 90% to the present 16.0 million-pound annual rate. Capital outlays were boosted but 20%, making the total cost equivalent to only 18 3/4 cents per pound. Bzura Chemical's plant is exceptionally automated, with hitherto unbelievably record-size equipment, and highly modernized operations. Comparison with the recent 35.7 cents-pound addition of Miles Laboratories highlights Bzura Chemical's decided advantages. Bzura Chemical can translate these savings into substantial benefits in the construction of additional plants and reduced depreciation.

The company's fermentation method employs crude blackstrap molasses which is available from many sources, presently being secured from Puerto Rico. The very low-grade, almost waste product, nature of this raw material minimizes initial costs. In contrast, the beet molasses and deionized highest molasses used by others cost more than double per comparable sugar content. The competitive headstart is compounded as the blackstrap is processed, which is accomplished in less than half the time necessitated by other methods.

Bzura Chemical's citric output will represent 15-20% of total national capacity. Where all this citric acid will be used and why it will not create a glut seems the next logical consideration. The food and soft drink market presently accounts for 60-70% of domestic consumption. Citric demand will multiply just from the

inherent growth envisioned by these customers, without even measuring the benefits of the widely-predicted "population explosion." One major beverage maker estimates that soft drinks, which swallow 30-35% of total citric sales, have the potential of multiplying five-fold from the present \$2 billion annual volume. Manufacture of effervescent now-ders and tablets of the "seltzer" type also utilize large quantities. Together with citric acid used in other pharmaceuticals, this market takes down 15-20% of all consumption. It is already being used industrially, and broadening applications are anticipated to enlarge demand beyond the present 10-20%.

Bzura Chemical's status as a non-captive, independent producer unlike its competition should place it in good stead with the large quantity pharmaceutical purchasers. Present other users of citric acid also are certain to welcome an alternative major supplier. Moreover, Bzura intends to sell a goodly portion of its citric acid through a wholly-owned tax-exempt Bahamian subsidiary. Higher prices — as much as double—are obtainable in foreign markets, particularly in Latin America. Bzura Chemical also is completing arrangements to construct and operate several citric acid and other fermentation-based chemical plants outside the United States.

Meanwhile, the profits derived from fumaric acid sales have not been insignificant by any means, and have provided Bzura Chemical's total income up until this year. Following successive expansion in every year since construction in 1953, the original plant has a capacity of 7.5 million pounds annually, and has been operating on a three-shift, six-day week basis since opening. Completion last November of an additional facility doubled capacity.

Bzura Chemical provides 40-50% of total domestic output. Present customers are expected to absorb a major portion of the increased supply, as unsatisfied demand in large measure accounted for the substantial capacity boost. Moreover, Bzura Chemical's Bahamian subsidiary is wooing the more profitable foreign market which represented about 50% of total sales in 1960. Customers include Atlas Powder, Esso Standard, Hercules Chemical, Hooker Chemical, Monsanto, Reichhold Chemical, Rohm & Haas, Sherwin-Williams and U. S. Rubber.

As this formidable list implies, fumaric acid is used as an ingredient in other chemicals. Employed in fumarated rosin, which accounted for 60% of last year's sales, the acid increases the wet and rub strength of paper. The chemical also finds use in polyester resins, which are the basic ingredient of fibre glass reinforced plastic products. The rapid growth in this field has been steadily increasing demand for fumaric acid, and represented 30% of 1960 sales. The acid also is used in the manufacture of numerous other products. The demand for fumaric has been stable and growing, as new applications are discovered and new end uses developed.

Meanwhile, a semi-plant for production of itaconic acid is under construction. Used in plastics, itaconic also is presently available from only one source. In addition, Bzura is in the process of constructing facilities in Haiti for extracting and refining by-prod-



Stephen T. Kowalski

This Week's Forum Participants and Their Selections

Bzura Chemical—Stephen T. Kowalski, Analyst, Research Dept., Amott, Baker & Co., Inc., New York City. (Page 2)

Eastern Gas & Fuel—John P. Murray, Investment Adviser, John P. Murray Associates, Boston, Mass. (Page 2)

ucts from castor beans and sugar cane. Moreover, the growing fields of enzymes and amino acids are still open to fermentation chemistry exploration. Countless old chemical process methods also are champing to be challenged.

The financial foundation of Bzura Chemical is not burdensome. Long-term debt consists of less than \$2.4 million of 6 1/2% mortgage bonds maturing in 1979 and a \$500,000 promissory note. Common stock outstanding approximates 2,967,000 shares, of which officers, their families and directors held 2,235,092 shares (75.3%) as of Oct. 31, 1960. The stock is traded in the Over-the-Counter market.

In summary, while Bzura Chemical is a relatively modest operation, the company has rapidly assumed the role of a "maverick" in the chemical industry. The promises of today could well become the bread and butter of tomorrow. Opportunity is knocking, and history may prove Bzura's present to be the ground floor of a chemical skyscraper.

JOHN P. MURRAY

Investment Adviser, John P. Murray Associates, Boston, Mass.

Eastern Gas & Fuel

Eastern Gas & Fuel was at one time known as a Mellon company, a part of the Koppers group. As of the close of last year, its capitalization consisted of long-term debt of \$63,127,000; preferred stock of \$24,637,000 and 2,809,173 shares of common stock, listed on the New York Stock Exchange.

The company is well along toward acquisition, temporarily blocked by a court order, of the largest barge operator on the Ohio River, on what is understood to be a quite favorable basis.

The company has varied interests which would seem much to its advantage rather than otherwise. To begin with, through a wholly-owned subsidiary, it owns 967,236 shares, or 13.2%, of the outstanding stock of Norfolk & Western, one of the most conservative of our large railroads.

It also owns the Boston Consolidated Gas Co., which is interesting inasmuch as the company's annual report mentions "gas central heating was installed in 74% of all new homes built within the company's serving area." Another property, familiar to those who know Boston's waterfront, is the Boston Tow Boat Co.

In addition, it owns approximately 37% of the common stock of Algonquin Gas Transmission which operates a natural gas pipeline from Texas through to New York, Connecticut, Rhode Island and Massachusetts.

Through divisions, it is also one of the largest coke manufacturers on the East coast.

The above will indicate the
Continued on page 15

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Socialism vs. Free Enterprise Economy in Latin America

By G. C. Wiegand, Professor of Economics, Southern Illinois University, Carbondale, Ill.

Fearful that President Kennedy's "Alliance for Progress" will chase out, rather than encourage, private capital, Dr. Wiegand's anatomization of Latin America's economic problems poses the question as to who will supply the 70% of the crucially necessary capital borne so far by private domestic and foreign investors. The economist does not gloss over nonproductive investments made in the past and the great inequality of income that exists in pointing out why "the battle against poverty and stagnation can be won only by encouraging private enterprise." He takes exception to the views of Adolf A. Berle and other Latin American writers who reject private foreign investments and free international trade, and discusses what should be done to close the formidable gap between one of the world's highest population growth rates and production.

Mr. Adlai Stevenson returned from his whirlwind tour through Latin America with the sobering conclusion that conditions south of the border have seriously deteriorated during the past twelve months, and that U. S.-Latin American relations are close to an all-time low, even though President Kennedy's "Alliance for Progress" may, in the eyes of some Latin Americans, bring "the dawn of a new day."



G. C. Wiegand

Unfortunately, the "dawn" is not quite as rosy as some people hope. The \$500 million which President Kennedy hopes, will start Latin America on the road to economic recovery and political stability, represent a negligibly small amount compared with actual needs. Besides, dollars alone—even ten times as many as are now contemplated—may not accomplish the desired objectives.

After more than a decade of high raw material prices, rising standards of living and rapid economic growth, the Latin American boom began to slow down in 1955. By 1958 it had come to a virtual standstill. Even though national income showed a fairly substantial increase of about 4½% in 1960, the standard of living of tens of millions of the inflation-impooverished middle class, and of the ill-fed campesinos and urban slum-dwellers is lower today than it was five or ten years ago. The prices of most export products are lower than they were in 1950; per capita agricultural production last year showed an actual decline of about 2%; and, according to United Nations estimates, at least 40% of the people suffer from nutritional deficiencies.

The economic deterioration has nothing to do with Castro's rise to power, but the spread of "fidelismo" may put the spark to the tinder which has been accumulating for some time.

Poverty and Rapid Population Growth

With the exception of Haiti and El Salvador, Latin America does

not suffer at present from overpopulation. While it covers about one fifth of the world's land surface—an area about 2½ times as large as the continental United States—Latin America accounts for only about 7% of the world's population. Opinions differ widely regarding the potential wealth of the Continent, but most experts agree that the development of the now known resources would permit a very substantial increase in the per capita income of the population, which now amounts to only about \$300 (compared with \$2,300 in the United States), with millions having an income of less than \$100 a year. The reason for the widespread poverty is obvious; about 195 million Latin Americans produce only about 15% as much as 185 million people in the United States.

In addition to the existing poverty and mal-distribution of income, Latin America is confronted with one of the highest rates of population growth in the world: 2½-3% compared with about 1.6% in the United States. By 1975, there may well be 100 million more people in Latin America than in this country. How to feed, house and maintain these millions?

During the prosperous postwar years, average per capita income increased by about 2% annually. But this was not enough, since most of the increase in production, and hence in income, occurred in the metropolitan areas, in the oil fields and mining camps, and relatively little extended to the poverty-stricken masses of the hinterland. To overcome the growing inequality of income (which adds greatly to the political unrest), social and economic changes, including "land reforms," are necessary, but a mere redistribution of the present limited income does not increase the average standard of living, and "land reforms" may actually result in a decline of the per capita output. To make a dent into the existing poverty, per capita income would have to increase by at least 3% annually.

But this is only half the problem. During the coming 10-20 years, the mortality rate (which dropped from about 30 to 15 per 1000 during the past 25-30 years) will continue to decline, while the birthrate is likely to remain near the upper biological limit

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† See article starting on Cover page.

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Textron, Inc.

By Dr. Ira U. Cobleigh, *Enterprise Economist*

A study in corporate diversification and reorientation.

In 1928, a year before the start of the Great Depression, Textron, Inc., was founded. For over 20 years the company manufactured textiles and shared in the increasing woes of that industry—overcapacity and overproduction, union problems, savage price cutting, dwindling profits mixed with dreary losses, and Southern factory migration animated by lower prices for labor.

Twenty-five years after incorporation, in 1953, Textron, Inc., decided that the textile business was going nowhere profitwise and that, for the future, corporate progress would be better served if the company looked elsewhere for the development of earnings on its capital. So Textron, Inc., embarked on one of the most extensive and imaginative diversification programs in history. Virtually no line of endeavor was regarded as too far afield to deserve consideration. Companies were acquired, financed in considerable part by funds available from large tax loss carry-forward credits. New divisions were set up and, in the past seven years, the directions of corporate endeavor have so changed that today Textron textiles sales are less than 15% of the total.

However bold this policy of corporate reorientation may have been, it has paid off. Since 1953 sales have risen almost sixfold, and there has been a modest increase in per share net, in each of the past eight years. Total sales in 1956 were \$245.8 million. They had grown to \$383.2 million in 1960, and for this year a figure of around \$450 million seems expectable. A king-sized expansion and diversification program, accompanied by a substantial in-

crease in the number of common shares outstanding, has been achieved here without dilution of earnings on capital. This extensive growth was not achieved at the expense of shareholders.

Broad Diversification in Product Lines

The end result of all this is that, today, Textron, Inc., operates, through about 29 corporate divisions, 110 plants in the United States and Canada, giving employment to over 29,000 persons. The product line is divided into five main groups with the percentages of total sales (1960) represented as follows: automotive, 17%; consumer goods, 24%; defense, 22%; general industrial, 20%; and textiles, 17%.

While a complete catalogue of corporate subdivisions and their outputs would make this article much too long, some notes about the more significant product lines may be helpful in delineating the wide range of company activity.

In automotive products, Camcar division makes cold forged metal parts and fasteners; Campbell Wyant & Cannon makes engine blocks, cam shafts and brake drums; Randall turns out interior trim, door frames and body parts.

In consumer goods, Dorset Marine serves the pleasure boating industry with fiberglass boats and boat trailers; Homelite makes chain saws, pumps, power lawn mowers and outboard motors; Shuron Optical products lenses, eyeglass frames and cases; Hall-Mack, bathroom accessories; and E-Z-Go Car makes electric golf cars for the less rugged devotees of that game.

In national defense, Textron has a number of entries including:

Bell Aerospace Corp., maker of rocket engines, guidance and landing systems and helicopters; Dalmo Victor for radar antennae and electromechanical components; Nuclear Metals, a division specializing in nuclear metal research and prototype production.

In industrial goods there's also a wide diversity: Amsler Morton, maker of metallurgical furnaces and refractory tile; Pittsburgh Steel Foundry for steel castings, heavy machinery and aluminum foil mills; Fanner for electric line products and plastic products; Waterbury Farrel, maker of rolling mills, presses and metal working machinery.

Amerotron is the textile entry producing fabrics of wool, fiber blends and manmade fibers.

There is also Textron Electronics, Inc., an independent company in which Textron is the controlling stockholder (77%). Shares in this company are publicly held and trade currently at around \$9 a share. Textron Electronics did a business of over \$25 million in 1960, although its operations are not included in Textron's income statements.

Two other companies, organized in the past two years, further broaden the spectrum of Textron potential earning power. Photek, Inc., manufactures a line of photocopy and thermocopy papers and machines; and Textron Pharmaceuticals, Inc., was formed to engage in the ethical and proprietary drug business.

Latest Merger

Another new and major development, adding new dimensions to the Textron structure, is its current acquisition of Spencer Kellogg & Sons on the basis of six shares of Textron for seven of Spencer Kellogg. Totally, this will involve a distribution to Spencer Kellogg shareholders of 1,081,560 shares of Textron. These shares will be delivered in part from issuance of new shares and, in larger part, from shares purchased for Textron account in the open market. Spencer Kellogg is one of the leading processors of vegetable oils and animal feeds, and it is thought that earnings from this enterprise could be substantially expanded under the more vigorous and aggressive management Textron is in a position to supply.

Speaking of management, there was a tendency, a few years back, to regard Textron as a sort of one-man show operated under the dominant guidance of Mr. Royal Little. In the past six years, this situation has changed considerably and, today, a young and eager management team, especially talented in finance, has been brought forward by Mr. Little into executive and decision-making leadership.

Corporate Structure

As might be expected in such a merger-made enterprise, the financial structure of Textron is a bit complicated. At Dec. 31, 1960, there was \$86.6 million of funded debt of which \$5,626,900 is in debentures convertible into common at \$31.77; there were 9,216,175 shares of \$25 preferred, each convertible into 1.078 shares of common; there were 4,672,429 common shares listed on the New York Stock Exchange, and now selling around 25, and 600,000 warrants to buy the common at \$25 until May 1, 1964, and at higher prices thereafter. These warrants sell at around 11. If all these conversion and share purchase privileges were exercised, there might result a dilution of earning on common stock of about 24%. Offsetting this remote possibility, however, is the company's policy of buying in its common stock on the open market whenever it seems prudent to do so. Between June of 1959 and May, 1961, 347,500 shares were thus acquired at an average cost of \$22.75 per share. This policy is

of course of interest to Textron stockholders since it gives some promise of substantial market support if the issue were to dip to lower levels.

A considerable evidence of the high regard in which Textron is held is found in the fact that Prudential Insurance Co. arranged last year a \$25 million 5 7/8% loan to Textron, Inc., for its expansion and acquisition program. Repayment on this indebtedness does not begin until 1966.

In conclusion, it would appear that, despite the almost kaleidoscopic program of diversification embarked upon, Textron has made it pay off rewardingly at the cash register. An indicated net of \$2.75, partially tax-exempt for 1961 would cover the present \$1.25 dividend with plenty of margin. Ahead lies a per share potential of between \$4 and \$5 by 1965. If present progress is to be continued, Textron common may deserve an intensive inspection by those attracted by growth and receptive to a current yield of about five percent.

Tuttrup With Reynolds & Co.

CHICAGO, Ill.—Reynolds & Co., 39 South La Salle Street, have announced the appointment of H. Brett Tuttrup



H. Brett Tuttrup

as manager of the institutional department in their Chicago office. Mr. Tuttrup was formerly director of research of John W. Bristol & Co. Inc., New York investment counseling firm, prior to which he was Assistant Treasurer and manager of security investments for Country Life Insurance Co.

Roy Rife With Musekamp & Co.

CINCINNATI, Ohio—Roy E. Rife, has assumed the duties of General Manager of G. H. Musekamp & Co., Carew Tower.

Mr. Rife formerly served as Resident Manager during his association with Bache & Co. for 15 years. Prior to that time he had been Resident Manager for Thomson & McKinnon in Cincinnati for a period of about 15 years.

In addition to his affiliation with these brokerage firms, Mr. Rife is General Manager of the Cincinnati Board of Trade; a position he has held for over 20 years.

Boenning & Co. Admits Sebold

PHILADELPHIA, Pa.—Boenning & Co., 1529 Walnut Street, members of the Philadelphia-Baltimore Stock Exchange, have announced that James A. Sebold has been admitted to general partnership in the firm.

Robert C. Youngberg and Arthur B. Robinson, Jr. are also now associated with the firm a registered representatives in the new office at 111 Broadway, New York City.

Joins Johnston Co.

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, Ohio—Cecil J. Walton has become associated with Johnston & Co., Inc., Hanna Bldg. Mr. Walton was formerly with Goodbody & Co. and Wm. J. Mericka & Co.

Form American Futurities

PHILADELPHIA, Pa.—American Futurities has been formed with offices in the Commercial Trust Building to engage in a securities business. Leonard Barris is a principal of the firm.

We are pleased to announce that

SEYMOUR KATZ

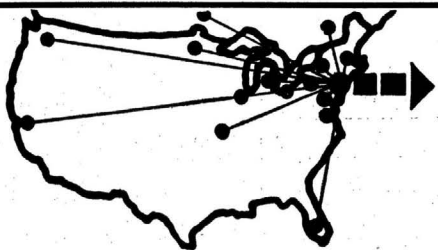
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The State of TRADE and INDUSTRY

Steel Production
Electric Output
Carloadings
Retail Trade
Food Price Index
Auto Production
Business Failures
Commodity Price Index

General business conditions are favorably regarded in the First National City Bank's *Monthly Letter* for August.

The continuing vigor of the upswing has both surprised and heartened business leaders, who now look with confidence toward the autumn. The storm clouds over Berlin have created uneasiness, but President Kennedy's moves to meet the situation will further increase the demands on the economy and, for the short run at least, will add to the supporting influences.

Meanwhile the recovery news has been better than expected. Gross national product rose dramatically to a new record rate of \$515 billion in the second quarter, a gain of almost 3% from the low last winter. Industrial production has virtually regained its recession losses. Home and highway building continues to climb. Both employment and factory hours have increased. The gain in personal incomes since March has been among the best in peacetime since World War II. And, while the nation relaxes during the summer vacation season, production and trade are holding up well.

Official figures now available not only confirm that the recession was the mildest since the war, but that the recovery has been the fastest. Within one year of the start of the recession, GNP—the most comprehensive measure of economic activity—has risen to a point \$9 billion higher than the previous peak. The industrial production index, only four months after the upturn got under way, has regained eight of the nine points lost in the recession;

even in the V-shaped recession of 1958, the lost ground was not made up until 10 months after the turn.

Sustaining the Expansion

While all this has been encouraging, businessmen recognize that many problems remain to be solved if the upturn is to be turned into an extended period of healthy expansion. The recovery to date has been powered largely by completion of inventory liquidation, which has brought needs to produce as much as we have been consuming, and by increased government payments. From here on, the upswing normally will hold its momentum under influences of increased consumer spending, stimulation of business capital expenditures and, perhaps, some tendency toward inventory building consistent with enlarged business volumes. Consumers have shown some signs of breaking out of their recession-bred caution as incomes rise and job security increases. A moderate but steady pickup in retail sales has been under way since May.

A real recovery in capital expenditures, however, hinges on a healthy recovery of profits. As explained in the following article, markets are acutely competitive and profit margins, though improving, are still less than satisfactory. Looking for some respite from rising costs, businessmen are keeping a watchful eye on the auto wage negotiations. At the same time, hopes have begun to fade for a start on the kind of broad tax reforms needed to create a better environment for economic growth. The President, in his speech a week ago, pointed

out that the improved business outlook means improved revenues. Nevertheless, he said, should an increase in taxes be needed to cover enlarged defense spending and get a balanced budget for fiscal 1963, "those increased taxes will be requested in January." On the other hand, the proposed tax credit for capital spending, modified to meet businessmen's objections, has been tentatively approved by the House Ways and Means Committee. It would give a flat 8% credit for investment in new equipment (excluding buildings and most public utilities) up to 50% of tax liability.

Bank Clearings for Week Ending Aug. 5, Up 7.1% Above Same Week Last Year

Bank clearings last week showed an increase compared with a year ago. Preliminary figures compiled by the *Chronicle* based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 5, clearings for all cities of the United States for which it is possible to obtain weekly clearings was 7.1% above those of the corresponding week last year. Our preliminary totals stand at \$28,966,283,985 against \$27,040,613,800 for the same week in 1960. Our comparative summary for the leading money centers for the week ended Aug. 5 follows (000's omitted).

	1961	1960	%
New York	\$16,551,710	\$14,707,564	+12.5
Chicago	1,308,834	1,332,088	-1.7
Philadelphia	895,000	1,071,000	-16.4
Boston	834,721	792,621	+5.3

"Iron Age" Reports Sharp Upturn In Demand for Steel in the Making

A sharp upturn in steel demand and production is in the making, *The Iron Age* reports. Forces behind the demand are just coming into focus. But they have the potential of creating a sharp buildup in September-October and a sustained increase through the fourth quarter.

The Iron Age says these factors are behind the strengthening demand:

- (1) Steel inventories are two low to sustain even a mild increase in business and will have to be built up.
- (2) Automotive demand for steel will increase sharply. Steel now on order for September is inadequate for the number of cars scheduled to be built.
- (3) The Berlin crisis will have an effect, both tangible and psychological.
- (4) Hedging against a price increase will be felt. Although this is not a major factor, it will come at a time when other market forces are strengthening.
- (5) At least some steel orders for this year will be based on fear of a steel strike in 1962.

The Iron Age says the real test of the market will not come until October. Then, the historical pattern of ordering as the market strengthens should take hold. This will result in a steady rise in orders and a tightening in deliveries by the end of October at the latest.

In the past 10 days, a rush of new orders from a wide range of steel users has pulled August up to expectations. This is after some disappointments and delays which threatened to retard the expected recovery of the market in late summer.

The surge of new orders does not follow any particular pattern and varies widely among companies. General consumption is picking up; plants which were shut for vacations are opening; appliances are showing new strength on the basis of new 1962 lines; most of all, automotive ordering is picking up.

In spite of the gains in auto steel ordering in recent days, the *Iron Age* says orders now on the

books for September delivery are short of what will be needed to meet production schedules for the month. Furthermore, the fourth quarter auto production schedules are shaping up as the best fourth quarter since 1955.

Auto production for the rest of 1961 now looks like this: August, 175,000 cars; September, 475,000; and an average of 600,000 cars in October-November-December for a 1.8 million fourth quarter. This compares with 1,740,000 in the fourth quarter of last year and would be the best fourth quarter since 1955's figure of 1,949,000 cars.

This, of course, is based on a "no strike" assumption. Although automakers deny current labor negotiations are affecting steel orders, the tonnage on the books indicates otherwise. This means if a strike is avoided, automakers will plunge into the market with rush orders for September.

Although the Berlin crisis is not likely to mean tremendous tonnages for tanks, shells, and other conventional arms, some new orders strictly for defense are already coming into steel sales offices.

Eight Predictions on UAW-Big Three Auto Talks

With brass tacks bargaining between Walter Reuther's United Auto Workers and Detroit's Big Three automakers—General Motors, Ford, and Chrysler—expected to begin this week, *Steel* magazine made these predictions:

- (1) Settlement will come with no company-wide strike.
- (2) The Big Three will sign contracts for at least two years.

(3) American Motors will sign for at least two years, but on terms different from the Big Three settlement (perhaps including a modified profit sharing plan).

(4) The Big Three's package will cost 7 to 10 cents an hour per man for each year of the contract (excluding 3 cents in escalation).

(5) Pensions will be liberalized slightly.

(6) Supplemental unemployment benefits will be substantially modified including severance pay provisions).

(7) Cost of living and annual improvement provisions will be retained, but cost of living will get a ceiling, perhaps by tying it to insurance costs as in the steel industry.

(8) Automakers will not accept the UAW's salary rating concept.

Steel noted that pace of the auto talks has been so slow that settlement may be impossible by the termination date (Aug. 31) of contracts between the UAW and the Big Three. In that event, short extensions are more likely than work without contracts, as in 1958, *Steel* said.

Steelmakers expect only a gradual uptrend in their operations until automotive demand picks up, but the outlook for over-all demand in the fall is promising, *Steel* said. It forecast August production of close to 8.3 million tons vs. July's 8.1 million tons.

It said automakers have enough steel on hand or in transit for August needs, and they do not want to release more orders until

Continued on page 30

ANNOUNCING

New larger quarters

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New personnel

Ralph E. Brown has joined the executive staff.

Richard A. Henning is now associated with our Trading Department.

Thomas E. King, Jr. has joined our firm as Analyst.



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TAX-EXEMPT BOND MARKET

By GEORGE L. HAMILTON*

The state and municipal bond market has been comparatively quiet since last writing with attention principally focused on new issues. Although the bidding for recent issues has been aggressive and, at times, very competitive, the reception afforded these loans by investors has been encouraging to underwriters. Almost without exception the few important issues which have sold since Aug. 1, such as \$60,315,000 various Public Housing Administration bonds, \$16,943,000 State of Maryland bonds, \$14,000,000 St. Petersburg, Florida Water Revenue Certificates, and \$10,000,000 Sacramento, Calif. bonds were well received by retail buyers and are all over two-thirds sold at this writing.

Municipal Index Unchanged

The specific retail buying which has taken many bonds from new issue accounts has not spread to the secondary sector of the market and this sphere of the market has been at a virtual standstill. The *Commercial and Financial Chronicle's* high grade bond Index which represents actual secondary offerings bears out this lack of interest and is unchanged from last week at 3.3733%.

Since we last went to press the government bond market has experienced five consecutive days of declines and many issues are at their lowest prices since June of 1960. Fortunately trading volume has been moderate or prices might have been even lower during this period. At present 20 issues of United States Government bonds maturing 1967 and longer are yielding from 4% to 4.20%.

With the unsettlement and complex state of affairs throughout the world, it is understandable that at present there is no general interest in the municipal bond market. The war scare and the extra billion or so for military expenditures voted by Congress; the dynamic flight into space by Major Titov; the boost in the British bank rate from 5% to 7%; a larger United States budget deficit than anticipated and more deficit financing, are more than enough to cause concern to bond investors and again turn their attention to the danger of inflation and the stock market. It is a wonder that any bond business has transpired in view of the king-size headaches facing this country and the rest of the world in the months to come.

Thirty-Day Municipal Supply Modest

At present the technical position of the municipal bond market would seem the chief deterrent to higher yields. The new issue calendar for the next 30 days now totals a modest \$409,000,000 and, of this amount, \$225,000,000 State of California various purpose (1963-1987) bonds continue to be the standout. With only one merged group headed by Bank of America N. T. & S. A. set up to

*Pinch-hitting for Don Mackey.

MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3 1/2%	1978-1980	3.75%	3.60%
Connecticut (State)	3 3/4%	1980-1982	3.40%	3.30%
New Jersey Highway Auth., Ltd.	3%	1978-1980	3.60%	3.50%
New York (State)	3%	1978-1979	3.30%	3.20%
Pennsylvania (State)	3 3/8%	1974-1975	3.20%	3.10%
Vermont (State)	3 1/2%	1978-1979	3.25%	3.15%
New Housing Auth. (N. Y., N. Y.)	3 1/2%	1977-1980	3.40%	3.25%
Los Angeles, Calif.	3 3/4%	1978-1980	3.75%	3.65%
Baltimore, Md.	3 1/4%	1980	3.40%	3.30%
Cincinnati, Ohio	3 1/2%	1980	3.40%	3.30%
New Orleans, La.	3 1/4%	1979	3.60%	3.50%
Chicago, Ill.	3 1/4%	1977	3.60%	3.45%
New York City, N. Y.	3%	1980	3.60%	3.55%

August 9, 1961 Index=3.3733%

bid for this issue, a successful placement of the loan is anticipated.

The Street float of available municipals as shown by yesterday morning's (Aug. 9) *Blue List* totals \$392,509,000 as compared to \$405,291,000 on Aug. 3. While this volume of bonds is not an overpowering amount, it is surely a deterrent to price improvement unless general investor buying appears.

Recent Awards

Tuesday (Aug. 8) saw four interesting and important new issues come to market. The largest was \$25,000,000 Pennsylvania General State Authority Revenue (1964-1988) bonds. With only two accounts bidding, the bonds were awarded on a close cover to the syndicate managed by Halsey, Stuart & Co., Inc. Included among the many major underwriters were C. J. Devine & Co., Goldman, Sachs & Co., Blair & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., Stone & Webster Securities Corp. and Salomon Brothers & Hutzler. The issue was reoffered to yield from 2.20% to 3.70% for various coupons. The balance at this writing is reported as \$14,900,000 bonds.

Another relatively good-sized issue which sold on Tuesday was \$14,000,000 St. Petersburg, Fla. water works revenue certificates due April 1, 1991, but callable prior to maturity, in specific amounts at par beginning April 1, 1967. The high bid for the bonds was submitted by the group managed jointly by The First Boston Corp., Smith, Barney & Co. and Shields & Co. and including Goldman, Sachs & Co., C. J. Devine & Co., R. W. Pressprich & Co., Hornblower & Weeks, F. S. Moseley & Co., and others. The proceeds from this loan will further improve and extend the city's water system which, when finished, will supply the estimated water consumption for the area until the year 2000. In this time the population of the area is expected to more than double. The bonds were scaled to yield from 2.90% in 1967 to 4.10% in 1991. The issue was accorded excellent investor reception and only \$1,165,000 of the bonds remain in account.

Also on Tuesday, Mobile, Ala. awarded \$3,000,000 limited tax general obligation (1932 - 1990) bonds to the group managed by Smith, Barney & Co. Included as majors were White, Weld & Co., Alex. Brown & Sons, Dominick & Dominick, Francis I. duPont & Co., Ira Haupt & Co., W. E. Hutton & Co., F. S. Moseley & Co., L. F. Rothschild & Co., Inc., and Shearson, Hammill & Co. The bonds were scaled to yield from 2.00% to 4.10%. The issue generated good investor interest upon initial reoffering and at present \$3,500,000 of the bonds remain in account.

Also on Aug. 8, Anchorage, Alaska, awarded \$6,836,000 various purpose bonds and school bonds, due 1962 to 1981, to the group headed by The Chase Manhattan

Bank and included among the several other major underwriters were Salomon Brothers & Hutzler, C. J. Devine & Co., The Northern Trust Co. and Drexel & Co. The issue was priced to yield from 2.20% to 4.25%. At the end of the initial order period, \$2,600,000 bonds remain in account. At a concurrent bond sale \$750,000 Anchorage, Alaska, telephone revenue (1962-1976) bonds were awarded to the Blyth & Co. group. The bonds were reoffered to yield from 2.65% to 4.40%, and the issue is reported as being a sell-out.

Fairfax County, Va. sought bids on Aug. 9 for \$9,125,000 various purpose general obligation (1962-1986) bonds. The syndicate managed by The First National City Bank of New York and including C. J. Devine & Co., The Harris Trust & Savings Bank, Merrill Lynch, Pierce, Fenner & Smith Inc., R. W. Pressprich & Co., White, Weld & Co., and others, was the high bidder for the issue. The bonds were reoffered to yield from 1.75% to 3.90% in 1985. The last maturity bore a quarter of 1% coupon and was priced to yield 4.75%. Investor reception has been good with yesterday afternoon's balance being about \$3,200,000 bonds.

On the same day, Aug. 9, \$5,000,000 San Juan, Puerto Rico general obligation (1963 - 1982) bonds came to market. The high bid for the issue was submitted by the account managed jointly by The Chase Manhattan Bank and the Morgan Guaranty Trust Co. of New York and including Kidder, Peabody & Co., Salomon Brothers and Hutzler, R. W. Pressprich & Co., W. H. Morton & Co., Inc., and others. The reoffering scale carried yields from 2.10% to 4.00%. After the initial order period \$2,800,000 of the bonds were reported sold.

During the last reporting period toll road issues and other revenue bonds have shown further price declines. On Aug. 3, the last reporting date the *Smith, Barney & Co.* toll road index stood at 3.83% down from the previous week's average of 3.80%. This represents an average market loss of close to five-eighths of a point and, should this average be struck as of Aug. 9, a further price loss of about three-eighths of a point would show up. Trading, however, has been quiet and orderly.

Florida Turnpikes on Road To Market

The only negotiated issue presently being planned for market involves approximately \$160,000,000 Florida Turnpike Northern Extension revenue bonds. Validation proceedings were initiated on Monday, Aug. 7, by the Florida Turnpike Authority for the issuance of up to \$160 million of revenue bonds. The proceedings are expected to take from 30 to 60 days and the offering would be made as soon as practical after validation.

An underwriting group managed jointly by Dillon, Read & Co., Glore, Forgan & Co., White, Weld & Co., Wertheim & Co., Tripp & Co., Leedy, Wheeler & Alleman, Inc., Childress & Co., and Pierce, Carrison, Wulbern, Inc. will form the group to handle this financing. No other large negotiated issues seem ready for market at present.

California Dominates Coming Week's Business

Next week's state and municipal calendar of sealed bids feature the previously mentioned \$225,000,000 California loan scheduled for bidding on Wednesday, Aug. 16. The only other sales of note are \$10,000,000 Washington Suburban Sanitary District, Md. bonds for Aug. 16 and \$7,050,000 Paducah, Kentucky, Electric Revenue bonds for Aug. 15. It looks as though everything next week will be concerned with California.

Larger Issues Scheduled For Sale

In the following tabulations we list the bond issues of \$1,000,000 or more for which specific sale dates have been set.

Aug. 10 (Thursday)			
Holyoke, Mass.	2,065,000	1962-1986	Noon
Michigan (State of)	2,000,000	1963-1990	2:00 p.m.
Richmond County, Ga.	1,900,000	1962-1989	Noon
Aug. 14 (Monday)			
Berea School District, Ohio	1,400,000	1963-1982	2:00 p.m.
Incline General Impt. Dist., Nev.	5,395,000	1964-1976	11:00 a.m.
Michigan State Board of Education	1,480,000	1963-2000	11:00 a.m.
Rhode Island State Colleges	2,175,000	1962-1999	Noon
Aug. 15 (Tuesday)			
Carteret School District, N. J.	1,400,000	1962-1986	8:00 p.m.
Chicopee, Mass.	1,200,000	1962-1981	11:30 a.m.
Hempstead U. F. S. D. 2, N. Y.	2,200,000	1962-1990	11:00 a.m.
Knoxville, Tenn.	1,400,000	1963-1988	Noon
Monadnock Reg. S. D., N. H.	1,656,000	1962-1981	Noon
Orange County F. C. D., Calif.	5,000,000	1964-1996	11:00 a.m.
Paducah, Ky.	7,050,000	1963-1988	1:00 p.m.
Plymouth, Conn.	1,650,000	1963-1982	2:00 p.m.
Washington Sub. San. Dist., Md.	10,000,000	1963-1992	10:30 a.m.
Aug. 16 (Wednesday)			
Ann Arbor, Mich.	2,550,000	1964-1990	2:30 p.m.
California (State of)	225,000,000	1962-1987	10:00 a.m.
University of Mississippi	2,422,000	1963-2000	10:00 a.m.
Aug. 21 (Monday)			
Hancock County Bd. of Ed., W. Va.	5,283,000	1962-1981	8:00 p.m.
King County, Washington	2,393,000	1963-1991	1:30 p.m.
Aug. 22 (Tuesday)			
Cook County, Ill.	25,000,000	1962-1976	10:30 a.m.
Dixon, Ill.	1,350,000	1964-1981	11:00 a.m.
Greece Central Sch. Dist. 1, N. Y.	3,000,000		2:00 p.m.
Montclair, N. J.	1,562,000	1962-1986	8:30 p.m.
Rio San Diego Mun. Dist., Calif.	2,400,000		
Speedway Sch. Bldg. Corp., Ind.	3,625,000	1964-1983	2:00 p.m.
Vermont (State of)	5,000,000	1962-1981	11:00 a.m.
West Allis, Wis.	1,415,000	1962-1981	2:00 p.m.
Aug. 23 (Wednesday)			
East Grand Rapids S. D., Mich.	3,700,000	1963-1989	7:30 p.m.
Grand Island, Neb.	2,000,000	1962-1976	7:30 p.m.
Kansas City, Mo.	4,034,000	1962-1981	2:00 p.m.
Aug. 24 (Thursday)			
Glendale, Calif.	3,250,000	1962-1981	2:30 p.m.
Pinal County Elec. Dist. 3, Ariz.	2,250,000	1991	11:00 a.m.
Aug. 28 (Monday)			
Bedford School District, Ohio	1,800,000		
Aug. 29 (Tuesday)			
Conroe Indep. Sch. Dist., Texas	2,435,000	1962-1976	7:30 p.m.
San Diego Unif. Sch. Dist., Calif.	20,000,000	1963-1982	
Aug. 30 (Wednesday)			
Islip, New York	1,940,000	1962-1981	11:00 a.m.
Aug. 31 (Thursday)			
Fort Lauderdale, Fla.	5,000,000	1962-1990	10:00 a.m.
Rochester, N. Y.	7,100,000	1962-1973	
Sept. 1 (Friday)			
Chatham County, Ga.	1,000,000	1966-1990	11:00 a.m.
Sept. 5 (Tuesday)			
El Paso County, Texas	1,750,000		
Sept. 7 (Thursday)			
Peoples Community Hospital Authority, Mich.	1,550,000	1963-1990	8:00 p.m.
Sept. 12 (Tuesday)			
Sacramento, Calif.	8,000,000		
Springfield, Mass.	3,000,000	1962-1986	11:00 a.m.
Sept. 13 (Wednesday)			
Harris Co., Houston Nav. Dist., Tex.	9,000,000		
Los Angeles Dept. of W. & P., Cal.	15,000,000		
Sept. 15 (Friday)			
Franklin U. H. S. D. No. 2, Wis.	1,100,000		
Sept. 19 (Tuesday)			
Milwaukee, Wis.	7,250,000	1962-1976	10:30 a.m.
Sept. 28 (Thursday)			
Indianapolis, Ind.	2,200,000		1:30 p.m.
Sept. 29 (Friday)			
Minneapolis, Minnesota	3,400,000	1989	4:30 p.m.
Oct. 10 (Tuesday)			
Los Angeles City Col. Dist., Calif.	7,500,000		
Los Angeles U. S. D., Calif.	27,500,000		
Nov. 1 (Wednesday)			
Commerce, Texas	1,082,000		
Nov. 14 (Tuesday)			
Los Angeles Flood Control D., Cal.	15,000,000		
Dec. 12 (Tuesday)			
Los Angeles Co. Hosp. Dist., Calif.	3,781,000		

Meckler Joins T. M. Kirsch Co.

T. M. Kirsch Co., 54 Wall Street, New York, announce the appointment of Melvin Meckler as Manager of the Trading Department. Mr. Meckler was formerly with

Leavitt and Co., as Manager of their office at Long Beach, N. Y.

Form Stratton Company

ALBUQUERQUE, N. Mex. — Roy B. Stratton has formed The Stratton Company with offices at 518 Alvarado Drive, N. E. to engage in a securities business.

Short-Sighted Optimism Over Prospects for Sterling

By Paul Einzig

Optimism about sterling held justified over short but not the long term. Dr. Einzig maintains its fundamental position remains materially unaffected by Government's recent measures. Cites coming resumption of inflationary wage pressures, along with possible stock market boom which, in conjunction with new Trustee Act, would entail drastic shift from gilt-edged market to equities. Exhorts Government to point out that sterling's long-run safety requires effective wage and dividend restraint.

LONDON, England — Reports about an impending loan of \$2,000 million to Britain generated an atmosphere of optimism about the prospects of sterling in the near future. In spite of the announcement of a loss of gold of £114 million during July, sterling has appreciated to par and the flow of foreign funds has become reversed. In itself the 7% bank rate could not have brought about such a result, seeing that the discount on forward sterling is still wide enough to make it unprofitable to transfer funds to London with the exchange risk covered. So it seems that any foreign funds coming to London must be uncovered. Those who transfer it are now prepared to depend on sterling being held at its lower support point of \$2.78. On that assumption the profit derived from the interest differential justifies the risk of a depreciation of some two points, all the more as that moderate and calculated risk is offset to some extent by the possibility of sterling rising to a small premium.

On the basis of the technical position this optimism about sterling appears to be justified if we take the short view. It is safe to assume, as indeed it had been safe all along, that there would be no devaluation of sterling this year, so that no major risk is involved in holding uncovered sterling invested in three months' Treasury bills. Taking a long view, however, there is no cause for optimism, for the fundamental position seems to have remained materially unaffected by the government's recent measures.

Labor's Pressures

A number of important trade unions have already announced their intention of pressing forward with their wage demands, regardless of the government's appeal for restraint. Although some important companies refrained from raising their dividends, others were less loyal in obeying the government's request for dividend restraint. It remains to be seen whether the 7% bank rate and the credit squeeze measures will in themselves be sufficient to induce employers to refuse wage increases. The inevitable increase in the cost of living resulting from the government's other measures is likely to give the trade unions particularly strong inducement to step up their demands and press them home, even at the risk of major strikes.

Implications of Potential Stock Boom

Worst of all, the optimism over sterling is liable to result in a boom in equities between now and the autumn by which time a number of wage demands will mature. This optimism happens to coincide with the coming into force of the new Trustee Act under which it will become possible for the first time to invest vast amounts of trust funds in high-class equities. That change incidentally will bring about a slump in the gilt-edged market at the same time as stimulating a boom in markets for equities. Confronted with the evidence of huge capital profits on the appreciation of equities — and ignoring of

course the formidable losses on gilt-edge holdings — the trade unions are certain to be particularly truculent on insisting on their wage demands. The last thing that is wanted from the point of view of being able to succeed in restraining wages is such a boom in a country where capital gains are not subject to taxation. Even after the proposed new legislation only gains derived from short-term speculation will be subject to income tax.

Suggested Government Measures

In the circumstances it would be to the interest of the long-term prospects of sterling if the government did its best to discourage optimism in respect of short-term prospects. Sterling fate in the long run entirely depends on the government's ability to check the wage inflation. Unless it is able to do so, growing demand in the domestic market, coupled with increasing costs, will prevent a lasting improvement of the balance of payments.

To damp down the optimism which is unwarranted in the long run, the government ought to sell sterling both spot and forward and keep the spot rate at a discount. In doing so it could pick up a certain amount of collars which will come useful when the tide turns.

Another step which the government ought to take is to repay in full all the facilities obtained from Central Banks under the Basle arrangements and to keep the International Monetary Fund facilities entirely in the form of stand-by credits. Their existence would be sufficient to discourage a speculative campaign against sterling and to have a reserve in case of major strikes or a Berlin crisis in the autumn. From a psychological point of view it would make all the difference whether the International Monetary Fund's loan will remain "invisible" or whether it would assume the form of visible additions to the gold and Foreign Exchange reserves. Should the latter be the case, public optimism in Britain would become greatly encouraged. To prevent this it would indeed be worth while to reduce the gold reserve to something between £600 million and £700 million through the repayment of the Central Bank facilities, without drawing on the International Monetary Fund facilities.

Moreover, the government ought to resist the temptation of claiming credit for the "success" of its recent financial measures by pointing to the recovery of sterling as the first fruit of its efforts. It should miss no opportunity to emphasize that sterling is only safe in the short run, and that its safety in the long run requires the successful application of the wage and dividend restraint. Whether the government will prove capable of imposing on itself such a self-denying ordinance remains to be seen.

With Walston & Co.

(Special to THE FINANCIAL CHRONICLE)
LOS ANGELES, Calif.—Siegfried A. Schmidt has become associated with Walston & Co., Inc., 731 Wilshire Blvd. In the past he was with Dempsey-Tegele & Co.

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August 9, 1961

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

IT IS UNDERSTOOD THAT THE FIRMS MENTIONED WILL BE PLEASSED TO SEND INTERESTED PARTIES THE FOLLOWING LITERATURE:

Bank Stocks—Quarterly comparison of leading banks and trust companies of the United States—New York Hanseatic Corp., 120 Broadway, New York 5, N. Y. Also available is a card memorandum on Broken Hill Proprietary.

Calendar for Computing Interest—Shows total number of days in any period between January 1, 1961 and December 31, 1963, to assist in determining accrued interest on U. S. Treasury obligations loans and other financial transactions. Also includes table of tax exempt yields and equivalent taxable yields—Bond Department Chase Manhattan Bank, One Chase Manhattan Plaza, New York 15, N. Y.

Commercial Implications of the Space Program—Survey—E. F. Hutton & Company, 61 Broadway, New York 6, N. Y. In the same issue are brief discussions of General Electric, International Telephone and Telegraph and United Aircraft. Also available are memoranda on Loew's Inc. and Manhattan Shirt Co.

Fire & Casualty Insurance Companies—Discussion in current issue of "Investornews" Francis I. du Pont & Co., 1 Wall Street, New York 5, N. Y. Also in the same issue are reports on Allied Chemical, American Research, Spartan Industries and Mead Corporation.

Food Processing Industry—Report—Evans & Co. Incorporated, 300 Park Avenue, New York 22, N. Y. Also available is a report on Hayden Newport Chemical Corp.

Income Stocks—Survey with particular reference to Archer-Daniels-Midland, Interstate Bakeries, Providence Gas, Southern Railway, Sunray Mid Continent, United Merchants and Manufacturers and U. S. Tobacco—Shields & Company, 44 Wall Street, New York 5, N. Y. Also available is a memorandum on Marshall Field.

Japanese Market—Review—Yamaichi Securities Co. of New York, Inc., 111 Broadway, New York 6, N. Y. Also available are reports on Dai Nippon Printing Co. Ltd. and Toyo Rayon Co. Ltd.

Japanese Stocks—Handbook for investment, containing 20 essential points for stock traders and investors—The Nikko Securities Co., Ltd., Tokyo, Japan—New York office 25 Broad Street, New York 4, N. Y.

Japanese Stock Market—Survey—Nomura Securities Co., Ltd., 61

Broadway, New York 6, N. Y. Also available are analyses of **Yawata Iron & Steel; Fuji Iron & Steel; Hitachi Limited** (electronics); **Kirin Breweries; Sumitomo Chemical; Toyo Rayon; Ioaneryo Oil Company; Sekisui Chemical Co.** (plastics); **Yokohama Rubber Co.**; and **Showa Oil Co.**

Japanese Stock Market—Review—Daiwa Securities Co., Ltd., 149 Broadway, New York 6, N. Y.

Liquor Industry—Discussion in August issue of "The Exchange"—The Exchange Magazine, 11 Wall Street, New York 5, N. Y.—20c per copy; \$1.50 per year. Also in the same issue is a discussion of the Light Plane industry and data on **Ginn & Co., Red Owl Stores, Inc., Xerox Corp.** and **Duke Power Co.**

Machine Tool Industry—Analysis—With particular reference to the **Cross Company, Giddings & Lewis Machine Tool Company, Kearney & Treckler Corp., Seneca Falls Machine Company** and **Warner & Swasey Company**—Troster, Singer & Co., 74 Trinity Place, New York 6, N. Y.

New York City Bank Stocks—Second Quarter Statistics on 11 New York Banks—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Over-the-Counter Index—Folder showing an up-to-date comparison between the listed industrial stocks used in the Dow-Jones Averages and the 35 over-the-counter industrial stocks used in the National Quotation Bureau Averages, both as to yield and market performance over a 23-year period—National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y.

Portfolio—Two suggested portfolios, one for income, one for growth—Bache & Co., 36 Wall Street, New York 5, N. Y. Also available is a memorandum on **Massey Ferguson.**

Public Utility Common Stocks—Comparative figures—G. A. Saxton & Co., Inc., 52 Wall Street, New York 5, N. Y.

Silver Stocks—Analysis of outlook—Annett Partners Limited, 220 Bay Street, Toronto, Ont., Canada.

Small Business Investment Companies—As high leverage investments—Hooker & Fay, Inc., 221 Montgomery Street, San Francisco 4, Calif.

Steel—Bulletin—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available is a memorandum on **Pubco Petroleum.**

U. S. Treasury Issues—Table of comparative yields—Aubrey G. Lanston & Co., Inc., 20 Broad Street, New York 5, N. Y.

Aldens, Inc.—Analysis—Sartorius & Co., 39 Broadway, New York 6, N. Y. Also available is an analysis of **Olin Mathieson.**

All State Credit Corp.—Report—First Continental Planning, Inc., 130 West 42nd Street, New York 36, N. Y.

Alterman Foods—Memorandum—Underwood, Neuhaus & Co., Incorporated, 724 Travis Street, Houston 2, Tex.

American Bowling Enterprises—Data—Stearns & Co., 80 Pine St., New York 5, N. Y. Also available are data on **Leeds Homes.**

American Broadcasting-Paramount Theatres—Memorandum—Orvis Brothers & Co., 15 Broad Street, New York 5, N. Y.

American Financial Corporation—Analysis—Westheimer and Company, 326 Walnut Street, Cincinnati 2, Ohio.

American Life Companies, Inc.—Memorandum—J. M. Dain & Co., 110 South Sixth Street, Minneapolis 2, Minn.

American National Insurance Company—Review—Boenning & Co., 1529 Walnut Street, Philadelphia 2, Pa.

American Natural Gas—Memorandum—Laidlaw & Co., 25 Broad Street, New York 4, N. Y.

American Sugar Refining Company—Review—Newburger & Company, 1401 Walnut Street, Philadelphia 2, Pa. Also available are reviews of **Colorado Interstate Gas Company, Equitable Gas Company, Lerner Stores Corporation, McIntyre Porcupine Mines Ltd.** and **Oswego Falls.**

Armstrong Cork—Survey—Abraham & Co., 120 Broadway, New York 5, N. Y. Also available is a survey of **National Research Corporation.**

Astrex Inc.—Memorandum—Purcell & Co., 50 Broadway, New York 4, N. Y.

Atchison Topeka & Santa Fe—Data—John H. Lewis & Co., 63 Wall Street, New York 5, N. Y. Also available are data on **Southern Pacific** and **Northern Pacific.**

Atohm Electronics—Bulletin—F. J. Mitchell & Co., 410 West Coast Highway, Newport Beach, Calif.

Beatrice Foods Co.—Analysis—Glore, Forgan & Co., 45 Wall St., New York 5, N. Y.

Beech-Nut Life Savers—Analysis—Filor, Bullard & Smyth, 26 Broadway, New York 4, N. Y.

Bergstrom Paper—Memorandum—A. G. Becker & Co., Incorporated, 120 South La Salle Street, Chicago 3, Ill.

Borg Warner—Report—Blair & Co. Incorporated, 20 Broad Street, New York 5, N. Y.

C. Brewer and Company Limited—Analytical brochure—Butcher & Sherrard, 1500 Walnut Street, Philadelphia 2, Pa.

Capitol Associated Products—Report—G. K. Scott & Co., 54 Wall Street, New York 5, N. Y.

Cerro Corporation—Review—Carl M. Loeb, Rhoades & Co., 42 Wall Street, New York 5, N. Y. Also available are reviews of **Olin Mathieson Chemical Corp.** and **Universal Oil Products.**

Champlin Oil & Refining—Data—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are data on **Boston Edison, Aetna Insurance, Southern Railway, American Machine & Foundry** and **McCory Corporation.**

Clifton Precision Products—Analysis—Auchincloss, Parker & Redpath, 2 Broadway, New York 4, N. Y. Also available is a chart analysis of **George A. Fuller.**

E. I. Du Pont De Nemours & Com-

pany—Report—Harris, Upham & Co., 120 Broadway, New York 5, N. Y. Also available are reports on **Joy Manufacturing Co., Republic Steel Corp., Texas Instruments, Deere & Co.** and **Tire and Rubber Companies.**

Filtra-Sonic—Memorandum—Sellgren, Miller & Co., 1951 Webster Street, Oakland, Calif.

Fort Worth Steel & Machinery Co.—Memorandum—Cantor, Fitzgerald & Co., 232 North Canon Drive, Beverly Hills, Calif.

General Waterworks—Analysis—Robinson & Co., Inc., 15th & Chestnut Streets, Philadelphia 2, Pa.

B. F. Goodrich Company—Bulletin—E. F. Hutton & Company, 7616 Girard Avenue, La Jolla, Calif.

Guaranty National Insurance Company—Study—Copley and Company, Inc., 620 North Tejon Street, Colorado Springs, Colo.

Hawaiian Pacific Industries—Bulletin—Charles A. Taggart & Co., Inc., 1516 Locust Street, Philadelphia 2, Pa. Also available is an analysis of **Gem International Inc.**

Howard Johnson Company—Bulletin—Mitchum, Jones & Templeton, 650 South Spring Street, Los Angeles 14, Calif.

Hycalog, Inc.—Card memorandum—Metropolitan Dallas Corporation, Mercantile Bank Building, Dallas 1, Texas.

International Harvester—Analysis—Eisele & King, Libaire, Stout & Co., 50 Broadway, New York 4, N. Y.

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Thermodynamics Inc. — Report—Lowell, Murphy & Co., Inc., Denver Club Building, Denver 2, Colo.

Tractor Supply Company of Chicago—Discussion in current issue of Investor's Reader — Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 5, N. Y. Also available in the same issue are discussions of **General Electric, Westinghouse, Fairmont Foods Co., Hudson Bay Mining & Smelting Co., Cluett, Peabody & Co., Grayson Robinson Stores Inc., Delta Air Lines Inc., Hiram Walker-Gooderham & Worts Ltd., United States Freight Co.** — Analysis—Sutro Bros & Co., 80 Pine St., New York 5, N. Y. Also available is an analysis of **Fruehauf Trailer Co.**

Yardney Electric — Memorandum — Philips, Rosen & Appel, 111 Broadway, New York 6, N. Y.

M & F Graphic Arts and Industrial Photographic Supply Co. — Analysis — Robinson - Humphrey Co., Inc., Rhodes-Haverty Building, Atlanta 1, Ga.

Marrud Incorporated — Review — Ira Haupt & Co., 111 Broadway, New York 6, N. Y. Also available is a memorandum on **Levitt & Sons.**

J. Ray McDermott & Co., Inc. — Review—L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y.

Mercantile Stores Co. — Report — A. M. Kidder & Co., Inc., 1 Wall St., New York 5, N. Y. Also available is a report on **Wagner Electric Corp.**

Olin Mathieson Chemical Corp. — Report—Walston & Co., Inc., 74 Wall St., New York 5, N. Y. Also available is a report on the **Auto Industry.**

Pacific Airmotive Corp. — Report — Jamieson & Co., Torrey Bldg., Duluth 2, Minn.

Patrician Paper Co., Inc. — Report — J. R. Williston & Beane, 2 Broadway, New York 4, N. Y. Also available is a report on **Stokely-Van Camp Inc.**

Pearl River Valley Water Supply District (Miss.) — Bulletin — Scharff & Jones, Inc., 140 Carondelet St., New Orleans 12, La.

Peerless Tube — Memorandum — Joseph D. Goodman & Co., 1526 Chestnut St., Philadelphia 2, Pa. **Radio Frequency** — Memorandum — L. H. Rothschild & Co., 52 Wall St., New York 5, N. Y.

Random House, Inc. — Report — P. F. Fox & Co., Inc., 120 Broadway, New York 5, N. Y.

Resisto Chemical — Bulletin — Valley Forge Securities Co., 1706 Walnut St., Philadelphia 3, Pa.

Westgate California Corporation — Analysis — Parker Ford & Company, Inc., Vaughn Building, Dallas 1, Texas.

PUBLIC UTILITY SECURITIES BY OWEN ELY

Niagara Mohawk Power Corporation

Niagara Mohawk Power, with annual revenues of about \$300 million, serves an area in New York State extending from Albany to Buffalo, including the principal cities except Rochester. A population of about 3,400,000 is served with electricity, but the area served with gas is less extensive. The territory is highly industrialized but also includes farming and resort sections. Industries are widely diversified and include abrasives, alloys, automobiles, cement products, chemicals, electric equipment, food products, metal products, mining, steel and iron, pulp and paper and textiles. Revenues are about 77% electric and 23% gas. Electric revenues are 36% residential, 20% commercial, 31% industrial and 3% miscellaneous.

Formerly the company had large power plants at Niagara Falls but the Schoellkopf Plant was largely destroyed several years ago by a rock slide. Generating capacity at the end of 1960 was 3,760,000 kw of which 2,616,000 kw was steam, 885,000 kw hydro, and 259,000 kw purchased power contracts. The fourth generating unit at the Dunkirk station was placed in service in August completing the postwar construction program of new generating units. Beginning this year the company has agreed to purchase large blocks of power from the huge Niagara River Development of the New York State Power Authority, so that it will be unnecessary to build additional generating capacity for five or six years. Niagara Mohawk may temporarily retire some of its own plants until they are again needed by growing system requirements.

The company has agreed to purchase up to 1,190,000 of the 2,000,000 kw to be generated by the Niagara River Power Project, with full production expected in 1962. The contract with the Authority is rather complicated: the company will buy 445,000 kw firm power, but as specified by Congress this is intended for resale to industries using power formerly produced by the company's Schoellkopf and Adams plants. Additional allotments to the company include: 190,000 kw "expansion power" for industrial use; 108,000 kw peaking capacity, attributable primarily to the project's storage reservoir; and 447,000 kw for general system requirements (of which 197,000 kw

are subject to possible withdrawal).

Future savings derived by Niagara Mohawk from the purchase of Niagara power will be passed on to domestic and rural customers, as provided in the New York State Power Authority Act; but no such savings are expected to result during the initial years of the contract, because of excess capacity costs.

Niagara Mohawk and six other investor-owned electric utilities in New York State have formed a non-profit company, Empire State Atomic Development Associates, Inc. (ESADA), to launch an intensive nuclear research and development program. The goal is the development, design and ultimate construction of a large-scale generating plant to produce power from atomic energy at costs economically competitive with existing fuels. However, power from this source would probably not be available for some five or six years.

A more important project, perhaps, is the plan for a New York State power "grid," with construction of new transmission lines with voltages of 345,000 and 230,000. The Power Authority, Niagara Mohawk, Consolidated Edison and other utilities are cooperating in the construction of this grid which will make possible a far greater and more economical interchange of power between Niagara Mohawk and other utilities. Maximum demands for power in the New York City area now occur in the summer, while in Upstate New York they are highest in winter. Because of this diversity in seasonal requirements, large amounts of power can be exchanged with a resultant saving in generating capacity otherwise required for peak demands. Niagara Mohawk's gas business

continues to expand, revenues last year having increased for the 20th consecutive year (up nearly 9% over 1959). Growth in residential heating accounted for over half the increase but all other classes of service were higher also. Of the total 361,000 gas customers at the year-end, over 220,000 used gas for heating, including 12,500 who added this service during 1960.

Due largely to service problems lems resulting from the loss of the Schoellkopf plant, as well as the cyclical nature of the industrial business in the company's area, earnings on net plant account declined from 6.1% in 1951 to only 4.9% in 1957. To support earning power, the New York State Commission granted an \$8,225,000 increase in electric rates in 1957, another of \$7,500,000 in mid-1959, and a \$1,800,000 gas increase in August, 1960. This, however, only brought the rate of return up to 5.4% despite the use of "flow through" for tax savings from an option of accelerated depreciation. Accordingly, the company has asked for another increase in electric rates, estimated to produce \$11.2 million per annum. This was filed last September and hearings were completed earlier this year; a decision is expected in the near future.

The 1961 construction budget is about \$90 million compared with some \$80 million in 1960. A short-term bank loan agreement was arranged in August, 1960, to provide up to \$70,000,000 for construction purposes, and of this amount \$35,000,000 was borrowed in 1960. Last year 663,000 shares of common stock were issued (an increase of about 5%) as the result of conversion of \$21 million debentures. The equity ratio at the end of 1960 was 31.6%.

Due to the low rate of return share earnings have been irregular in recent years, ranging between \$1.81 in 1951 and \$2.24 in 1960. Earnings for the 12 months ended June 30, 1961, were \$2.32. If the company should receive the full amount of the requested rate increase, this would add about 40 cents to annual share earnings. The present dividend rate of \$1.80 (of which about 60% was "tax-

free" in 1960) has continued unchanged since 1956; it seems likely that an increase might be forthcoming if the company is successful with its request for another rate increase.

At the current price around 48 (range this year 48-39 and last year 39-34) the stock yields 3.8% and sells at 20.7 times earnings.

Gold, Weissman & Frankel, Inc.

Benjamin Gold and Bernard Weissman, partners in the firm of Gold, Weissman Co. brokers and dealers in over-the-counter securities, have announced the admission of Herman Frankel to partnership and a change in the firm's name to Gold, Weissman & Frankel, Inc., with new and larger quarters at 51 Broadway, New York City. The organization was previously located at 39 Broadway.

S. Katz Joins Lieberbaum Co.

Seymour Katz has joined Lieberbaum & Co., 50 Broadway, New York City, members of the New York Stock Exchange, as Manager of the dealer relations department.

Roman & Johnson ASE Associate

FT. LAUDERDALE, Fla.—Roman & Johnson, 15 Southeast Third Avenue, members of the Philadelphia-Baltimore Stock Exchange, have announced that they have become associate members of the American Stock Exchange.

Forms Calif. Inv. Service

LOS ANGELES, Calif.—James C. Powers is conducting a securities business from offices at 265 South Gramercy Place under the firm name of California Investors Services.

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

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Business in the Free World: Is There a Maturing Boom?

By Richard Miles,* Director, Economic Division, British Information Services, New York City

Britain's informational economist entreats the Free World countries to look beyond their own needs in making decisions so as to ensure their survival against the vast world enemy forces. Mr. Miles addresses himself to the quadrilateral problem of maintaining steady economic growth, assisting underdeveloped countries to earn their own way, expanding international trade, and improving the international finance mechanism. The economist is confident we need not fear a maturing boom, warns businessmen who have to sell abroad they will not do well if the "revolution of rising expectations" is too long frustrated, comments on the European interregional problem, and suggests other countries carry a larger share of the international financing load.

At a time when enormous thunderheads are clouding the political horizons, it seems almost indecent to pose this question of a maturing business boom. But we have to keep our feet on the ground, and it is as true now as it ever was that the ability of our Western world to handle sensibly its economic problems is a condition of our survival.

It is a fact that, whatever quick political thrusts the enemies of our system may make as a matter of tactics, their long-term strategy assumes the disintegration of the commercial and financial system of the Free World. We have to break this doctrine wide open. The first need is to ensure that our system does not falter. This requires that all of us—whatever our disciplines—must look beyond the conventions of business economies and take into account the vast world forces which form the background to all our decisions.

I propose to take a quick look at the business outlook in the "industrial" markets of the West. Second, at the serious problems confronting the less-developed lands. Then, linked to these issues, two others: common markets or free trade areas and, finally,

progress towards a sane monetary and credit system to oil the wheels of trade and investment.

These are all questions which our governments are working on and for which solutions must be found if our system is to survive or—no, let me avoid that cliché—if our system is to evolve, as I believe it can, in a way that satisfies the real needs of mankind more completely and efficiently than revolutionary communism.

The Economic Outlook

First then, a quick look at the indicators in what might be called the "home markets," North America and Europe. They suggest that the outlook is reasonably fair. In the past winter the industrial countries of the West, for different reasons, all shared in a period of fairly general slow-down. After a bright start, industrial production ceased to rise in the later months of 1960. International trade, though at high levels, was stagnating in the later months of the year. By contrast, in 1961, the economies of Western Europe should resume expansion. In Europe the view is also that some recovery in North America as a whole is expected and in the United States in particular. . . . This is all we know, really. I think it is enough to know that the trend is upward in these countries; but that it is subject to the enormous unpredictables of peace or war, or dislocations in the world monetary system. That is why it is wrong to compartment off the advice of economists from

that of bankers or experts in foreign affairs.

Does the prospects for the industrial nations add up to a "maturing boom?"

The answer in part depends on what we mean by these words. If we use boom in the conventional sense as the opposite of "bust," it is not the right term and it does not imply the right goal at which we should be aiming.

Boom implies instability. Any country can engender boom conditions if it disregards the needs on the one hand of internal stability (absence of inflation), and on the other hand, the need for balancing its external accounts. What then should we be seeking? Surely, steady growth, rather than boom.

In this respect, it should be understood that the decisions to be taken in Europe are different from those confronting the U. S. Our problems are usually those of over-full employment (1.6% of the working population unemployed in Great Britain at the present time, although the figure would be higher if we used the U. S. basis of calculation); an enormous backlog of unsatisfied demand, for both capital and consumer goods and a consequent tendency for consumption to outrun available supplies. This is a factor in the big excess of imports over exports, and consequent balance of payments problems. All this has called for a greater or less degree of restriction on credit and consuming power generally in the leading European countries; disciplines quite alien to the experience, or indeed, to the present requirements of this country. Furthermore, these restraints are likely to continue. Thus policies on either side of the Atlantic are likely to be pursuing contrary courses in the coming year or so; America will be seeking new stimuli; we will be holding in check the factors making for inflationary boom.

The result we can reasonably look for is steady growth on both sides. The goal to be aimed at in all our countries is probably steady growth, sacrificing, where necessary, opportunities for rapid expansion where these are inflationary or hurtful to the balance of payments.

To sum up on the business outlook in the industrial countries:

all the ingredients for steady expansion are there. But it would be wrong to suppose that the business cycle, like the Van Allen Radiation Belt, embraces us all, simultaneously, in a globe encircling sweep. Even between the European and North American economies, there is today no correlated or inevitable movement of boom or bust—or recession. The experience of 1957-1958 and more recently 1959-1960 show this. It is no longer true as was said so frequently, that if the U. S. sneezes, Europe must get pneumonia.

What remains true, however, is that prolonged recession in any country that, normally, is a major importer, will in time depress prices and business generally in other countries. A first requirement laid on each industrial country in 1961-1962 is therefore to maintain its own business at healthy levels, and so keep the door open to trade with other countries.

Less-Developed Countries

This leads us to the less-developed countries, those usually described as "primary producers" or "one crop" economies. Here the outlook is less good. Short term improvements in their earnings should not be allowed to conceal the fact that, for many commodities, prices are back to the pre-Korean levels of 1950. Vast potential markets are thus at risk for lack of purchasing power.

The problem here is no more one of our charity or duty than it is of our very pressing self-interest. On the one hand we learn that the consumption potential of these countries comprising two billion people out of the three billion of the world population, is enormous—and quite unsatisfied. For these two billion people income per head is no more than \$100 a year. On the other, we have the amazing spectacle of the huge steel capacity of the United States employed as to a bare 60% while the needs of the less-developed countries (which certainly embrace steel) go totally unsatisfied.

The problem resolves itself into one of stepping up consuming power in these lands. This is not a plea for more aid, although all our countries will be redoubling their effort and may indeed before long be devoting the much-talked of 1% of their GNP to the finance of development overseas. Rather, in this context, it should be regarded as a matter of trade. With all the aid that the United States and her allies are pouring out (note that Mr. Dillon has recently declared that Britain is contributing as much, relatively, of her resources as is the United States of hers), these countries still depend primarily on their own earnings of foreign exchange to buy their needs from us. They depend on trade, and so on prices.

Cites Chile as an Example

Take a country like Chile. Over the past five years Chile has received about \$4 million a year in external aid, but in one year, 1957-1958, her export earnings fell \$25 million—as a result of a 15% fall in world copper prices. It has been estimated that a 5% fall in primary product prices generally, in any one year of the last four years, would have offset all the aid funds contributed by the free world and the U. S. S. R. combined. When you consider the means to which we stoop to maintain the purchasing power of our own farmers it is ludicrous to insist, in the name of free enterprise, that price stabilization for these poorer countries is unthinkable. We must assist in plans to help these countries over their merchandising problems. A great deal is heard about compensation schemes. Aid and export credits are themselves a way of dealing

with the problem. One can only say that we should be ready to look at any scheme that promises to help.

One or two other facts to think over: industrial countries' consumption of raw materials is up about 40% over the past decade. Exports of primary producers are up 1% only. A principal reason for this is the synthetic materials of all sorts. Synthetic fiber consumption is up 200% over the decade, plastics 100% but wool is up 12% only, cotton 7% and rubber 15%.

Affects Businessmen's Prospects

There are no ready-made solutions for these problems, but unless the industrial countries of the West make strenuous efforts to solve it, the prospects of the businessman who hopes to market his products abroad will be as dim as will be the political outlook in these countries if the "revolution of rising expectations" is too long frustrated.

There is no room for complacency here. This problem is with us, now. Our best minds should be applied to solving it.

It remains to offer a few words about these two other areas in which developments in the near future can profoundly affect the business outlook.

Common Markets

First, the tendency to form trading groups such as the Common Market and the Free Trade Association in Europe. Such groups are also shaping up in Latin American and possibly elsewhere. If these groups are in restraint of trade, if they divert existing trade from its normal channels without expanding the total of world trade, they are militating against the business framework on which the free system has been built. If, on the other hand, their prime objective is the reduction of tariffs, first between themselves, and then between themselves and larger groups, they may prove to be the only way and the quickest way towards a great expansion of trade between free nations.

In Europe both the Common Market and the Free Trade Association should lead to a net expansion of trade. They should not be feared therefore, rather, every effort should be made and supported to bring these two groups together in a united Europe. The political dangers of failing to do so are grave. The economic cost, to the U. S. or other countries overseas, is negligible provided these groups continue to grow in conformity with the rules of G.A.T.T. (the General Agreement on Tariffs and Trade).

The question most people ask however is: "Will Britain join the Common Market?"

To ask that question is to suppose that it is just a matter of paying the subscription and joining the club, as the Prime Minister said the other day.

This is not the case. The "subscription" demanded so far is that all would-be members sign, unconditionally, the Treaty of Rome. This Treaty comprises 248 clauses and nine protocols—the carefully negotiated balance of the conflicting interests of the six existing members. Not only would Britain and any other new members have their own special positions to negotiate, but Britain and E.F.T.A. are seeking a formula that will unite all the West European countries, not just some of them. To that end Britain is indeed in touch with the individual members of the Six and is keeping her partners in the "Seven" informed; but, so far it seems, no formula put forward has tempted the Six as a group to depart from their stand on all the Treaty, or none of it. Britain is insisting that the position of her E.F.T.A. partners, the Commonwealth, and indeed, her own agricultural interests, are



Richard Miles

This is not and is under no circumstances to be construed as an offer to sell, or as an offer to buy, or as a solicitation of an offer to buy, any of the securities herein mentioned. The offering is made only by the Prospectus.

August 9, 1961

100,000 Shares

Radiation Instrument Development Laboratory, Inc.

Common Stock

Price \$13 per share

Copies of the Prospectus may be obtained in any State only from such dealers participating in this issue, including the undersigned, as may legally offer these Securities under the securities laws of such State.

Hayden, Stone & Co.

Paine, Webber, Jackson & Curtis

A. C. Allyn and Company
Incorporated

A. G. Becker & Co.
Incorporated

areas in which the existing Common Market Treaty must be renegotiated.

Britain and the other Europeans are ready to give a great deal as well as take; but so far there has been no offer to negotiate. Discussions continue.

International Financial Mechanism

Finally, the financial mechanism of the free world. The cycles of boom and bust we have known in the past, the dreadful years of depression and the stagnation of international trade had at their root, dislocation of the international monetary system. The machinery is today immeasurably more efficient, but still far from perfect.

After the last war we saw valiant efforts to avoid the errors of the past. In the Bretton Woods system, we moved towards a degree of interdependence in central banking unknown before. Over the years since, the International Monetary Fund has developed this interdependence, and now experts and the International Bank people are looking for means of improving the machinery and our Prime Minister has even talked of the eventual goal of a World Central Bank. Progress in this field holds out the prospect of each country being able to indulge in healthy economic growth, in aiding the less-developed with capital, and its neighbors by freer trade policies without an ever fearful glance over the shoulder such as were necessary last year and since at short-term balance of payments fluctuations.

Sharing the Financing Load

Since the war, the volume of international trade has quadrupled but the credit base of the free world has doubled only. For the United States and Britain, this is of the highest significance, because they are providing most of the international finance. The reserve resources of the free world are held in a combination of three forms of monetary wealth: in gold, in dollars and in sterling. The United States has today some \$18 billion of foreign obligations, (i.e. deposits, if you like, with the U. S. Bank). Britain has no less than \$12 billion of such obligations (i.e. foreign deposits with the British Bank). Sterling is, in addition, so widely used for the international settlement of current account trade that broadly, it

is estimated, about half the world's trade is invoiced in sterling. Likewise, the dollar is an international currency. It is regarded internationally as a reserve currency. Most countries outside the sterling area keep their resources in gold and dollars. These factors add up to an enormous responsibility on our two countries: a responsibility which gravely limits our own freedom of action. A first step is surely to ensure that other countries carry a bigger share of the load of international financing.

Success is working together closely in the further streamlining of this international payments mechanism and at the same time developing the opportunities for trade both between the industrial countries themselves, and between the industrial countries and the less-developed countries, which will profoundly affect the business outlook in the coming months and years—more so than with the old cyclical factors. A proper understanding of these issues is a "must", not only for businessmen, but for the people of the free world generally, if they are to grow in wealth and in dignity and away from the dreadful chances of boom or bust.

*An address by Mr. Miles before the National Industrial Conference Board, New York City.

Maio Now V.-P. Of Robinson Co.

PHILADELPHIA, Pa.—Peter F. Maio has been elected a Vice-President of Robinson & Co., Inc., 42 South 15th Street, members of the New York and Philadelphia-Baltimore Stock Exchanges. Mr. Maio has been associated with the firm for some time as Office Manager.

Wm. Buell V.-P. Of Birely Co.

WASHINGTON, D. C.—William C. Buell IV has become associated with Birely & Company, 1700 K Street, N. W., as Vice-President and Director.

Tulloch Elects V.-P.

BOSTON, Mass.—Thornton Clark, Jr. has been elected vice president and treasurer of Harding Tulloch & Co., Inc., 85 State Street.

Walter Gorey Co. Expands Business

SAN FRANCISCO, Calif.—A substantial expansion of the firm's quarters, staff and facilities was announced by Walter C. Gorey



Walter C. Gorey Ralph E. Brown

Co., San Francisco investment dealer long identified with insurance stocks.

A move to more spacious offices in Suite 1540 of the Russ Building was made over the weekend. At the same time, Managing Partner Walter C. Gorey announced Ralph E. Brown has joined the executive staff, Richard A. Hennig the trading staff, Thomas E. King, Jr. the analytical staff, and three men have been added to the sales staff.

The trading department has been expanded from four to six stations. In addition, the firm has added a direct leased wire to Singer, Beane & Mackie, Inc., New York, and to Evans MacCormack & Co., Los Angeles.

Mr. Brown came to Walter C. Gorey Co. from Stone & Youngberg, where he was a partner.

Mr. Hennig formerly was associated with Brush, Slocumb & Co. here and Rauscher, Pierce & Co., Inc., in Dallas, Texas. He was employed by Blyth & Co., Inc., San Francisco before service with the U. S. Marine Corps in the Korean War.

Mr. King joins the Gorey Co. after prior associations with Evans MacCormack & Co., The First National Bank of Chicago and the Chicago offices of Dempsey-Tegeler & Co. and Crutten-don, Podesta & Co. He is the son of Thomas A. King, Sr., prominent Chicago investment banker.

Additions to the sales force are Carlton G. Thomas, Marvin D. Wadley and Leon Warren Dinkin. Mr. Thomas, formerly associated

with Hill, Richards & Co., has opened a Walter C. Gorey Co. office in Grass Valley, Calif. Mr. Wadley represents Gorey in Sacramento. He formerly worked for Reynolds & Co. Mr. Dinkin, previously with Pacific Coast Securities Co., has joined the Gorey office in San Francisco.

Cyrus B. Johnson, who has been with the Walter C. Gorey Co. San Francisco office for the last eight years will represent the firm in Carmel, Calif.

Joseph Hartzmark With Westheimer

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, Ohio — Joseph Hartzmark has become associated with Westheimer and Company, East Ohio Building. Mr. Hartzmark was formerly a partner in Goodbody & Co., with which he had been associated for many years.

CORRECTION

In the *Financial Chronicle* of July 27 it was indicated that Koenig, Hawkins & Titus, Incorporated, 606 South Hill Street, Los Angeles, was a new firm engaging in the securities business. Koenig, Hawkins & Titus was formed in Los Angeles in 1933 as an investment counsel firm and has continued in the investment counsel business since that time. The firm has recently registered as a broker in order to augment their services to their clients, but they are solely engaged in the practice of investment counsel.

Nat'l Exchange Board Enlarged

The Board of Governors of the National Stock Exchange has been increased from six to nine members, it has been announced. The new board members are Maurice Haberman, partner, Haberman Bros., New York, elected for one year; Harry Ross, partner, Ross, Lyon & Co., New York, for two years; and Charles Wiegard, partner, Reynolds & Co, New York, three years.

Laird, Bissell Wire To Charleston

Laird, Bissell & Meeds, 120 Broadway, New York City, have installed a direct private wire to Johnson, Coleman, Manning & Smith, Inc., 7 State St., Charleston, S. C.

Krumbein V.-P. Of B. N. Rubin

RICHMOND, Va.—Herbert A. Krumbein, Manager of B. N. Rubin & Co., Inc.'s newly opened branch office at 3318 West Cary Street, has been elected a Vice-President of the company. Prior to joining B. N. Rubin & Co. Mr. Krumbein was with Francis I. du Pont & Co. and Harris Upham & Co.

This is not an offer of these debentures for sale, or an offer to buy, or a solicitation of an offer to buy, any of such debentures. The offering is made only by the Prospectus.

\$30,000,000

Kimberly-Clark Corporation

4 5/8% Sinking Fund Debentures

Dated August 1, 1961

Due August 1, 1986

Price 100% and accrued interest

Copies of the Prospectus may be obtained from any of the several underwriters only in states in which such underwriters are qualified to act as dealers in securities and in which the Prospectus may legally be distributed.

Blyth & Co., Inc.

- | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|-------------------|--|--|---------------------------|---------------------------------|---------------------------------|-----------------------|--|--|---------------------|-----------------------------|---|--|--------------------------|--|---------------------------|-------------------------------------|
| Kuhn, Loeb & Co.
<small>Incorporated</small> | Eastman Dillon, Union Securities & Co. | Goldman, Sachs & Co. | Harriman Ripley & Co.
<small>Incorporated</small> | Lehman Brothers | Merrill Lynch, Pierce, Fenner & Smith
<small>Incorporated</small> | Stone & Webster Securities Corporation | Wertheim & Co. | Dominick & Dominick | Hornblower & Weeks | F. S. Moseley & Co. | A. C. Allyn and Company
<small>Incorporated</small> | Robert W. Baird & Co.
<small>Incorporated</small> | Reynolds & Co. Inc. | Tucker, Anthony & R. L. Day | First of Michigan Corporation | McDonnell & Co.
<small>Incorporated</small> | Julien Collins & Company | Loewi & Co.
<small>Incorporated</small> | Pacific Northwest Company | The Robinson-Humphrey Company, Inc. |
| The First Boston Corporation | Glore, Forgan & Co. | Kidder, Peabody & Co.
<small>Incorporated</small> | Smith, Barney & Co.
<small>Incorporated</small> | White, Weld & Co. | Clark, Dodge & Co.
<small>Incorporated</small> | Hemphill, Noyes & Co. | Lee Higginson Corporation | Paine, Webber, Jackson & Curtis | American Securities Corporation | The Milwaukee Company | Shields & Company | Blunt Ellis & Simmons | McDonald & Company | Chapman, Howe & Co. | The Illinois Company
<small>Incorporated</small> | W. H. Newbold's Son & Co. | Piper, Jaffray & Hopwood | Watling, Lerchen & Co. | | |

August 4, 1961.

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

NOT A NEW ISSUE

August 4, 1961

400,000 Shares

Transcontinent Television Corporation

Class B Common Stock

(\$2.50 Par Value)

Price \$12.50 per Share

Copies of the Prospectus may be obtained in any State from only such of the undersigned and the other several underwriters as may lawfully offer the securities in such State.

Carl M. Loeb, Rhoades & Co.

Bear, Stearns & Co.

Eastman Dillon, Union Securities & Co.

Harriman Ripley & Co.
Incorporated

Hornblower & Weeks

Wertheim & Co.

Dean Witter & Co.

NEWS ABOUT BANKS AND BANKERS

Consolidations • New Branches • New Offices, etc. • Revised Capitalizations

First National City Bank, New York, announced that Carl E. Schwendler, Vice-President, has been appointed as head of its Premises Department formerly known as the Real Estate Department. Mr. Schwendler moves to this assignment from the National Division's Correspondent Bank Department.

Mr. Schwendler joined the Bank in 1929. He was appointed a Vice-President on Dec. 24, 1957.

The election of Dr. Giorgio Cigliana-Piazza as a Vice-President of **Morgan Guaranty Trust Company, New York**, and his appointment as the Bank's representative for the Mediterranean region were announced Aug. 3. In his new post he will make his headquarters in Rome.

The appointment of Charles J. Pinto as a Vice-President of

Manufacturers Trust Company, New York, was announced by Horace C. Flanigan, Chairman of the Board.

Mr. Pinto joined the Latin American Division of the Bank in 1939 and was appointed an Assistant Manager in 1941, an Assistant Secretary in 1945 and an Assistant Vice-President in 1948.

Appointments of John J. O'Brien as an Assistant Vice-President and Frank T. Gallagher as an Assistant Secretary were also announced by Mr. Flanigan.

Mr. O'Brien joined the bank in 1934. Mr. O'Brien was appointed an Assistant Secretary in 1955 and is assigned to the Bank's branch administration department, Brooklyn, N. Y.

Mr. Gallagher joined the Bank in 1943. He is assigned to the Bank's branch administration department located at 55 Broad St., New York.

Appointment of E. Michael Cadmus as Assistant Vice-President of **Manufacturers Trust Company, New York**, is announced by Horace C. Flanigan, Chairman of the Board.

Mr. Cadmus joined the Bank in 1954 and since 1959 has been representative in the Frankfurt am Main, Germany, office of the Bank where he will continue to serve.

James A. Cathcart, Jr., and John N. Irwin, II, have been elected to the Board of Trustees of the **United States Trust Company of New York**, Benjamin Strong, Chairman, announced Aug. 4.

Howard E. Simpson, was elected a Trustee of **The Bank of New York**, Aug. 9 succeeding the late Colonel Roy Barton White, it was announced by Albert C. Simmonds, Jr., Chairman.

Mr. Simpson is a Director of the **Baltimore National Bank, Baltimore, Md.** and the **Savings Bank of Baltimore, Md.**

Richard C. Connolly has joined **Security National Bank of Long Island** as Vice President, in charge of the Business Development Department, it was announced by Herman H. Maass, President.

Before assuming his new post, Mr. Connolly was Assistant Vice President of **The Long Island Trust Company, Garden City, N.Y.** which he joined in 1956. Prior, he was Assistant Vice President of **The County Trust Company, White Plains, N. Y.**

A new drive-in bank for Freeport at the corner of Henry Street and Railroad Avenue was opened August 7, according to Frederick Hainfeld Jr., President of **Long Island Trust Company, Garden City, N. Y.**

J. Fred Stahl, regional Vice President in charge of the Port Chester offices of **The County Trust Company, White Plains, N. Y.** on Aug. 6 completed 40 years of service with the Bank.

The Federal Deposit Insurance Corporation announced Aug. 2 that it had approved a merger of the **Killington Bank and Trust Company, Rutland, Vt.**, and the **Vermont Bank and Trust Company, Brattleboro, Vt.**

The Board of Directors of the **Worcester County National Bank, Worcester, Mass.** elected William S. Morgan, Jr. an Assistant Vice-President. Morgan will join the Bank in mid-August and initially will be assigned to the Main Office in Worcester.

He is coming to Worcester County National from the **Morgan Guaranty Trust Company, New York**, where he has been an Assistant Treasurer since 1958.

David C. Melnicoff has been elected a director of the **Central Penn National Bank of Philadelphia, Pa.**

Howard J. Stoddard, Chairman of the Board and John C. Hay, President, announced that **The Michigan Bank, Detroit, Mich.** had received authorization from the Comptroller of Currency to begin operation as a national bank under the name, "**Michigan Bank, National Association**" effective on opening for business August 1.

The conversion of the bank from a state bank to a national bank which was approved by the shareholders on July 13, does not affect the Bank's membership in the Federal Reserve System or in the Federal Deposit Insurance Corporation.

The present Directors and Officers will continue in office and the capital funds of \$9,356,609 remain the same as before the conversion.

Edwin Buchanan, a former Vice President of the **First Wisconsin National Bank, Milwaukee, Wisconsin**, on special assignment for the past six years, retired July 31.

His banking career began with a job as a clerk with the **Union National Bank, Milwaukee, Wis.** He joined the **Ohio National Bank, Columbus, Ohio**, in 1919 as Cashier. He became a Vice-President in 1921 and, in 1929, was named President.

He came to the **First Wisconsin** in 1935 as a Vice President.

The **First National Bank of Thomasville, North Carolina** was merged into the **Wachovia Bank and Trust Company, Winston-Salem, N. C.**, effective July 28.

James F. Connaughton and Geo. D. O'Neill were elected Directors of the **Central National Bank & Trust Co., Des Moines, Iowa.**

The Federal Deposit Insurance Corporation has approved a merger application of the **People's State Bank and Trust Company, Winchester, Ky.**, and the **Commercial Bank of Winchester**, under the title of the **Peoples Commercial Bank, Inc.**

The **Pacific National Bank of San Francisco, Calif.** elected John R. Niven a Director.

Coast Exchange Appoints in S. F.

Appointment of Ruth Kapelsky as Vice-President and Secretary, Edward M. White as Vice-President and Raymond H. Peiser as Treasurer of the San Francisco Division of Pacific Coast Stock Exchange was announced by Thomas P. Phelan, Exchange President, following a Management Committee meeting of the Division.

Other appointments for the Division were: S. W. Netherwood, A. Ray Kaler, Jerry Brady and Richard W. Coffin Assistant Vice-Presidents.

The new appointments were made in connection with a reorganization of certain staff functions of the Division, as well as in recognition of service to the Exchange, Mr. Phelan stated.

New duPont Office

SHREVEPORT, La.—Francis I. du Pont & Co., has opened a security and commodity brokerage office at 504 Market Street, its second office in Louisiana.

William Lowry is Manager. Associated with Mr. Lowry in the Shreveport office as Registered Representatives are Tyler G. Hegenwald, Shirley R. Simmons, Leonard O. Brook and Neal H. Nierman.

Now Apache Inv. Services

MINNEAPOLIS, Minn.—Announcement of a name change of Apache Corporation's mutual fund sales organization was made by Raymond Plank, President of the Minneapolis-based investment and management company.

The new name is Apache Investment Services, Inc., which replaces the former Fund Corporation. The change became effective Aug. 1.

Apache Investment Services, 523 Marquette Avenue, a member of the National Association of Securities Dealers, serves as principal underwriter and investment manager of Apache Fund, Inc.

Aileen, Inc. Common Sale

A secondary offering of 200,000 common shares of Aileen, Inc. is being made by an underwriting group headed by Goodbody & Co. The price is \$14 a share.

The shares are being offered for the account of certain selling shareholders and none of the proceeds will be received by the company.

The company with offices at 29 West 38th St., New York City, designs, produces and distributes popular priced sportswear primarily for young women and teenage girls. The apparel line is manufactured at plants in Virginia and sold to over 4,000 retail stores throughout the United States.

For the four months ended April 30, 1961 it reported net sales of \$3,601,529 and net earnings of \$448,152, equivalent to 45 cents a share. For the comparable four-month period last year net sales were \$2,219,089 and net earnings totaled \$185,683, equal to 19 cents a share.

Capitalization consists of 1,000,000 shares of common stock, \$1 par value, outstanding, not including 10,000 shares reserved for issuance upon exercise of options.

E. H. Vaughan Opens

NEW ORLEANS, La.—Eugene H. Vaughan, Jr. is conducting a securities business from offices at 4814 Carondelet Street.

This announcement is not an offer of these securities for sale. The offer is made only by the Prospectus.

NEW ISSUE

1,000,000 SHARES

OHIO FRANKLIN FUND INC.

COMMON STOCK

OFFERING PRICE: \$20.00 PER SHARE



Ohio Franklin Fund Inc. is a diversified investment company. Without incurring federal capital gains tax at the time of exchange for Fund shares, investors have the opportunity for diversification and professional investment management. The objective of Ohio Franklin Fund Inc. is possible long-term growth of capital and income through selective participation in the progress of American business and industry.

Individual investors may exchange

blocks of acceptable securities, with a minimum market value of \$10,000, for Fund shares. The exchange is based on one share of Ohio Franklin Fund Inc. for each \$20.00 of market value of securities deposited, less compensation to the Dealer Manager, as described in the Prospectus.

Investment dealers and individuals may obtain a copy of the Prospectus, in states where authorized for distribution, from The Ohio Company, Dealer Manager of the Fund.

THE OHIO COMPANY

Member of the Midwest Stock Exchange



51 N. High St.

investments

Columbus 15, Ohio

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

NEW ISSUE

AUGUST 9, 1961

100,000 Shares
Electrarc, Inc.

Common Stock

Price \$5 per Share

Copies of the Prospectus may be obtained from the undersigned and such other brokers and dealers, as may legally offer these securities in this State.

P. DE RENSIS & Co., INC.

75 State Street
Boston, Mass.

The Growing Teen-Age Population and Business

By Roger W. Babson

Publicist avers that careful study of population statistics shows common error of underestimating importance of teen-agers to business. Mr. Babson holds the lengthening of their education time has, via support by their parents, far-reaching effects on business. Maintains teen-agers are profit stimuli for supermarkets and food stores generally, makers of pre-packaged and pre-cooked items; clothing manufacturers; popular priced department and chain stores; beauty and barber shops, and cosmetics distributors.

Most people have not been giving enough serious thought to the relationship of teen-agers to business. Too often teen-agers are looked upon as a nuisance, and many of us sort of hold our breath waiting until they grow up and have learned to take care of themselves. A study of population statistics shows, however, that we have been wrong in taking this attitude.

What Population Figures Show

I have divided the census figures into three groups,—first, the "teen-age" group, between 15 and 24; second, the productive group, between 25 and 55; and third, the older-age group. To my surprise I find that the teen-age group has increased 50% since the previous census. The older-age group has increased 25%. However, those between the ages of 25 and 55, who are earning money by producing goods and services, have just about held their own.

The bulge in the teen-age segment has far-reaching effects upon business. Also, more teen-agers today are seeking higher education after graduation from high school than ever before. For young people in this age group, any income earned is likely to be small; but their needs are enormous. Hence, the longer period spent in classrooms places a heavier burden upon parents who are footing the bills.

What Teen-Agers Are Buying

What teen-agers are buying the most is food. Teen-agers are the profit makers for supermarkets. They buy more goods, get their parents to buy more, and they buy things which are attractively and conveniently pre-packaged and pre-cooked. In short, they are highly susceptible to "impulse buying", and very responsive to the forces of advertising, fashions, and fads. The fast pace of youthful life, together with the generous allowances which parents today give to their children, are proving to be a boon to "snack" shops, ice cream parlors, and confectionery stores.

Next to food, I would say that clothing lines are profiting most from the teen-age group. Young people like to dress up and look attractive. They spend considerable money on clothing, at least until they get married. Therefore, the department stores and chain stores which handle inexpensive lines of clothing are profiting. It follows that beauty parlors, barber shops, and manufacturers and distributors of cosmetics also derive a big chunk of business from this segment of the population. Doctors and dentists, firms engaged in medical and dental supplies, and drug stores also are profiting from the desire of teen-agers to look and feel well.

Teen-Agers Help Other Industries

In studying my grandchildren, I would judge that telephone companies also benefit greatly. When I was young, few households had a telephone, and those that did used it largely for emergencies. Today, teen-agers think nothing of calling a friend some distance away on a rainy day for want of something to do. In fact, I am told that the principal users are the teen-agers.

Since the newly aroused interest in science education, school committees are spending more money on textbooks and equipment. This also applies to school buildings and, unfortunately, to competitive school athletic tournaments. Certainly, the large universities have made a great error in building huge stadiums which put competitive athletics ahead of studies.

Effect Upon Investments

Small investors particularly, should try to use their savings to the best advantage by considering the above facts in connection with their investments. The economy should experience continued husky demand from teen-agers for several years more.

However, some industries are not faring so well at the hands of teen-agers. For example young investors just entering the market regard railroad securities as "out-of-date." A railroad president attributes the railroad and bus passenger service deficits to the fact that "teen-agers insist on going everywhere by automobile." Some railroads are selling old steam locomotives to museums to show future generations what they looked like!

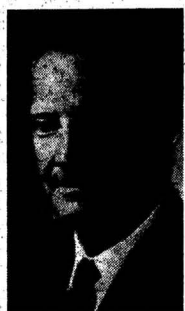
Dinner to Honor George E. Rieber

A testimonial dinner will be held in the main ballroom of the Waldorf-Astoria on Sept. 13, 1961, for George E. Rieber, retiring Secretary of the National Association of Securities Dealers, Inc., New York office. Reception will be at 6:15, dinner at 7:30 (dress informal).

The dinner is being sponsored by members of the Cashiers Association of Wall Street, Inc.; New York Security Dealers Association; Security Traders Association of New York; Cashiers' Division, Accounting Division, and P & S Tabulating Division, Association of Stock Exchange Firms; and many other Associations on the Street.

Tickets are \$20 dollars each. Checks should be made payable to George E. Rieber Testimonial Dinner and should be sent to Gambol Dunn, Treasurer of the Dinner Committee, 40 Exchange Place, New York City. Those subscribing before Aug. 30 will have their names printed on the program.

Members of the dinner committee are Elbridge H. Smith, Stryker & Brown, Chairman; Arthur Bellone, American Stock Exchange; Walter W. Coleman, New York Stock Exchange; Joseph A. Costa, L. F. Rothschild & Co.; Stanley E. Dawson-Smith, Cruttenden, Podesta & Co.; Gambol J. Dunn, Dunn & Taylor; Frank Dunne,



George E. Rieber

Dunne & Co.; Howard Emen, National Association of Securities Dealers; Michael J. Heaney, Michael J. Heaney & Co.; Frank Mackessy, Abbott, Proctor & Paine; Hon. Carl J. Madonick, Bureau of Securities of the State of New York; Sam Minsky, Hardy & Co.; William R. Muller, New York Hanseatic Corporation; Robert M. Pizzini, B. W. Pizzini & Co., Inc.; Stanley L. Roggenburg, Roggenburg & Co.; Craig Severance, F. Eberstadt & Co.; Senator Bernard J. Tompkins, Tompkins, & Lauren; Col. Oliver J. Troster, Troster, Singer & Co.

With Storz-Wachob

(Special to THE FINANCIAL CHRONICLE)

OMAHA, Neb.—Fred S. Kuethe has become associated with Storz-Wachob-Bender Co., 3624 Farnam Street. He was formerly with Merrill Lynch, Pierce, Fenner & Beane.

Forms North Shore Inv.

SYOSSET, N. Y.—Thomas N. Fazio, Jr. is conducting a securities business from offices at 7 Old Oak Court under the firm name of North Shore Investment Company.

T. M. Hearn Opens

JONESBORO, Ark.—Thomas M. Hearn is conducting a securities business from offices at 316 South Church Street, under the firm name of T. M. Hearn Company.

Lane, Mutch Co. Formed

Lane, Mutch & Co., Inc. has been formed with offices at 115 Broadway, New York City. Officers are Sidney R. Lane, President and Treasurer; John Mutch, Vice-President and Secretary. Both were formerly with Alessandrini & Co.

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

170,000 Shares

Calandra Photo, Inc.

Class A Common Stock
(\$1.00 Par Value)

Price \$10.00 per share

Copies of the Prospectus are obtainable in any State only from such of the undersigned and other dealers as may lawfully offer these securities in such State.

Cruttenden, Podesta & Co.

Paine, Webber, Jackson & Curtis

A. C. Allyn and Company

Blair & Co.
Incorporated

H. M. Byllesby and Company
Incorporated

L. F. Rothschild & Co.

Van Alstyne, Noel Inc.

Walston & Co., Inc.

August 10, 1961

All of these securities having been sold, this advertisement appears as a matter of record only.

NEW ISSUE



100,000 Shares RAM TOOL CORPORATION

COMMON STOCK
(Par Value \$1.10 per Share)

Price \$6.00 per Share

Copies of the Prospectus may be obtained from the undersigned or other dealers or brokers only in States in which such dealers or brokers are so qualified to act, and in which the Prospectus may be legally distributed.

AETNA SECURITIES CORPORATION

CANTOR, FITZGERALD & Co., INC.

ROMAN & JOHNSON

FRENCH & CRAWFORD, INC.

NOLTING, NICHOL & O'DONNELL INC.

PAN AMERICAN SECURITIES

August 8, 1961

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The commercial banks, according to advices, are experiencing a sharp increase in savings deposits and quite a few of these institutions have been investing a portion of these funds in the intermediate and longer maturities of Governments. Also, it is indicated that some of these savings deposits have also been put to work in corporate and tax exempt bonds. In addition, it is believed that a not unimportant amount of these savings deposits of commercial banks were used to purchase the recent refunding issues that were in the note and bond maturity areas. The commercial banks' conversions, according to some money market experts, were very important in making the showing of the more distant maturities of the recent refunding operation as good as they were. In spite of the higher interest rates in England, there are reports that funds from the British Isles are still being put to work

in our short-term Government obligations.

The money and capital markets appear to have made at least a partial adjustment to the conditions which developed following the recent British action to protect its currency and President Kennedy's move to strengthen the defenses of the country. However, it appears to be too early yet to indicate what will happen in markets for even the balance of the year since there are many uncertainties in both the domestic and international situation which can be cleared up only with the passage of time.

Deficits to Continue

There is no doubt but what the increased spending for defense purposes has created, not only the feeling that the tempo of business will be stepped up, but also the old specter of inflation has come back into the picture a bit to say the least. The big imponderable in the domestic situation is the

size of the Federal deficit, not only in the current fiscal year, but probably in the following fiscal period, notwithstanding Treasury predictions of a balanced budget by 1963.

It is evident that some money market specialists believe that the deficit in the 1961-62 fiscal year ending next June 30 will be a very sizable one. On the other hand, there are other money market experts who hold the opinion that the deficit will be kept within manageable proportions because the income of the Government will be increased sharply due to the better business that will result from the stepped up defense program. Even though there are different views as to the size of the coming Government deficit, there appears to be no question but what the Treasury will end the coming fiscal year with red figures. This means that there will have to be new money raising operations from time to time in order to get the needed funds for the defense spending. And the way in which this money is obtained, as well as the cost of it, will determine what will go on in the money and capital markets.

Financing Problems

The big question is whether or not the Government will still be able to get the needed money in

the same way that it was obtained in the recent past, namely, in the short-term sector of the market. Also, will this larger amount which will have to be raised push up rates to levels which will attract the funds that should be going into capital investments?

On the other hand, will the monetary authorities be willing to supply the necessary reserves so that the near-term or money market will be able to absorb the larger Treasury new money offerings without increasing the cost appreciably? Moreover, will the Federal Reserve Board be able to keep short-term interest rates from going up too much while at the same time combatting the forces of inflation which bring with them the boom and bust psychology?

It is the fear of what will develop with sizable Government deficits that is having an adverse influence on most fixed income bearing obligations, with the possible exception of tax-exempt bonds. Even though the offering of tax-exempt bonds are not likely to decrease in the foreseeable future, there is a better feeling toward these securities because the attraction of this kind of obligation would increase with higher taxes, when and if they do come along.

Yields on Government Bonds Rising

Intermediate and long-term Government bonds have also gone on the defensive, with yields of these securities again moving up into the 4% area. There is not too much business going on in most of these securities, according to reports, even though the buying of selected issues by public pension funds is about as sizable as ever. Quotations are moved up and down very readily because of the lack of attention which develops from time to time in the long Treasuries. This, however, does not mean that there is any distress merchandise in the market.

Named Director

R. Victor Mosley, who has been active in the securities business in Philadelphia 41 years, has been elected to the Board of Directors of Citizens and Southern Bank of Philadelphia, Myron Freudberg, bank President, has announced. Mr. Mosley was named to fill a vacancy on the Board. At present, Mr. Mosley is associated



R. Victor Mosley

with Suplee, Yeatman, Mosley Co., Inc., 1500 Walnut St., an investment firm he joined in 1957 as Vice-President and principal stockholder.

He is a former President of the Philadelphia Investment Traders Association and also has served two terms as President of the National Security Traders Association.

Albert-Lovett Co. of Calif.

(Special to THE FINANCIAL CHRONICLE)

EL CERRITO, Calif.—The Albert-Lovett Company of California is engaging in a securities business from offices at 305 El Cerrito Plaza. Officers are Robert D. Fraser, President; Douglas S. St. John and Earl A. Clark, Vice-Presidents; Paul H. Hammarberg, Vice-President and Treasurer; and K. C. Huebner, Secretary.

Planned Inv. Sales Opens

MINNEAPOLIS, Minn.—Planned Investment Sales Corporation has been formed with offices in the First National Bank Building to engage in a securities business. Officers are Douglas F. Thornsjo, President; William A. Hake, Vice-President; Ralph Strangis, Secretary; and Gilbert E. Waterman, Treasurer. Mr. Hake was formerly a Vice-President of Advisers Fund Management Corp.

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

NEW ISSUE

August 9, 1961

132,000 Shares

Taffet Electronics, Inc.

COMMON STOCK

(Par Value \$10 per Share)

Price \$3.00 per share

The Prospectus may be obtained in any state in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such state.

Fialkov & Co., Inc.

Stanley Heller & Co.

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

NEW ISSUE

August 3, 1961

75,000 Shares

International Marine, Inc.

COMMON STOCK

(Par Value \$0.1 per Share)

Price \$4.00 per Share

Copies of the Offering Circular may be obtained from the undersigned and from such other dealers as may lawfully offer these securities in this State.

ALBION SECURITIES CO., INC.

52 BROADWAY

WH 3-9460

New York 4, N. Y.

NSTA NOTES



BOND CLUB OF DENVER

The Bond Club of Denver will hold its 27th Annual Summer Frolic and Golf Tournament Aug. 17 and 18. The party will be held at the Petroleum Club, Thursday evening, Aug. 17, and golf, lunch and dinner at the Columbine Country Club on Friday, Aug. 18.

Tariff for non-golfing members is \$22; for golfing members, \$27; and for guests, \$30. Out of town guests should make arrangements through Allan Hickerson, Peters, Writer & Christensen, Inc. Members of the Outing Committee are:

General Chairman: Charles L. Warren, Merrill Lynch, Pierce, Fenner & Smith Inc.

Golf & Players Pool: Ron Moore, Peters, Writer & Christensen, Inc.; James Hill, Boettcher and Company; and Donald Langley, Merrill Lynch, Pierce, Fenner & Smith Inc.

Gin Rummy Tournament: Bernard Kennedy, Bosworth, Sullivan & Co., Inc.

Entertainment: Al Newman, Cruttenden, Podesta & Co. and Bernard Cowsert, Boettcher and Company.

Prizes: David Pollock, Bosworth, Sullivan & Co., Inc., and James Lee, J. A. Hogle & Co.

Invitations: Gaynor Miller, Walston & Co., Inc., and Robert Powell, Coughlin & Co.

Reservations: Allan Hickerson, Peters, Writer & Christensen, Inc., and Thomas Payne, Peters, Writer & Christensen, Inc.

Tickets: Kermit Turley, Merrill Lynch, Pierce, Fenner & Smith Inc.; and Sam Milliken, Merrill Lynch, Pierce, Fenner & Smith Inc.

Transportation: Louis Gnam, the J. K. Mullen Investment Co. Publicity: Henry Perry, Bosworth, Sullivan & Co., Inc.

Special Events: Wilson Birkenmayer, Birkenmayer & Co.

THE MARKET . . . AND YOU

BY WALLACE STREETE

Industrials found the 720 area for their average a bothersome one this week as profit-taking cropped up to stall the advance for a couple of sessions. A pause was not unexpected since in two short weeks this index had added almost 33 points, which is an even better gain than had been racked up in the first five weeks of this year when the list in general was staging an unprecedented advance.

Despite the temporary troubles, hopes were still high for new all-time peaks for the industrial average before it would reach a level where a consolidation phase would be in order. Minimum expectations were for an eventual reading of 740, at least until the full extent of the business recovery is more apparent.

Utilities Buoyant

Utilities were buoyant in general and for a few, including Peoples Gas where a stock split is pending and Houston Lighting where similar action is hoped for, it was a case of achieving fat gains. The utility average was persistent in forging to new peaks for more than 30 years, even when there was selling in other sections of the market.

Rails Stalled

Rails were no help and their average was stalled at a point where on any show of strength it could break through a downtrend line on the upside, and lend some psychological support to good action in the other divisions.

Closed-End Funds Recommended

With the blue chips so prominent in the advance, and many of them admittedly selling at high price-earnings multiples and low yields, for smaller investors there was much advice to achieve diversification through the closed-end investment companies. And, apparently, it was being heeded since those available in listed trading were busy either posting new highs or working into position to do so.

Lehman Corp., one of the better known of the investment companies, was able to show on the new highs lists and post its best price since 1959. These shares for a long time were an exception to the custom of investment company shares in listed trading to sell at a discount from asset value. But Lehman had been a long-time oil fancier and stuck it out even after oils settled into the doldrums in which they have now lolled for many months. Hence it became a neglected item, having held in a range of less than four points all year. In fact through all of last year and until its recent breakout it didn't carve out a range of as much as five full points.

Recently Lehman has expanded its diversified holdings and showing completely new commitments in such as D. C. Heath, Northrop, Peabody Coal, Crosset & Dunlap and Bell & Howell. But it is still a fancier of oils and the fact that the oils have shown the brighter profit comparisons this year is helping to improve further the prevailing investment sentiment toward it.

Paper stocks haven't been in any great demand although Champion Paper has been busy recently toying with its year's high to make it a promising item in its group. It didn't have much ground to cover since it has held in an eight-point range for the year with its low well above that of 1960.

The company is predicting good things for its profit-report this year since management has been

aggressive in cutting costs and increasing efficiency. Its labor force was trimmed from 10,200 in mid-1960 to 8,400 at the end of its fiscal year to March 31. For this year the company will switch to a calendar year basis and expects to show a profit rate during the remaining nine months that will run well ahead of earnings reported for the previous fiscal year.

In addition Champion is currently digesting its recent merger with Carpenter Paper which expanded its distribution facilities in 26 midwest and coast states. An added benefit to the profit reports will be the fact that its big paper operation in Brazil only reached black ink status late last year and should contribute to the overall results from here on out. At recent levels Champion offered a definitely above-average return of nearly 4% and a definitely subnormal price-earnings ratio of 15-to-1. The "norm" currently is 20-to-1 or more.

Interesting Food Chain

To its followers, First National Stores is a company that could be poised on the brink of a significant turn. For three years the company has shown a slight earnings downtrend. Over the past five years it has reduced the number of its stores by a fifth and seen sales increase only modestly. This screening of capital investment in new stores and facilities has accompanied other measures to step up efficiency. In the process its supermarkets grew from half of its total stores to around 70% and although reported earnings dropped from \$4.93 a share to \$4.80, the actual cash flow increased from \$8.64 to \$10.60. If, as expected, an earnings uptrend shows up and continues through the rest of its fiscal year which began in April, it will indicate that First National has reached the competitive position at which it has been aiming and is paving the way for a definite turn in its fortunes as far as reported earnings are concerned.

The food company with a strong earnings record is Beech-Nut Life Savers which is expected to show record sales this year, part of it due to its acquisition of Martinson's Coffee at the start of the year to add a famous name to its lineup. How the various products shape up in Beech Nut's sales lineup is a company secret, although it does admit its Life Savers are its most profitable item. And here confidence is apparent in its new California plant which is expected to increase production by a fifth when the plant goes into operation late this year. Obviously the benefits of a full year's operation will be reflected next year in expanded sales.

Beech Nut admittedly is still in the market for likely acquisitions, should show a profit of at least \$3 this year to cover an indicated \$1.70 dividend, and has a record of sharing its profits with stockholders since the dividend has been increased each year for the last half dozen which makes it a candidate for an increase without much doubt to it.

Controversial Chrysler

Chrysler continues to show up prominently on the new highs lists even, on occasion, when selling is somewhat general. The interest is still speculative, stemming from a management change that has yet to demonstrate, in fact couldn't already be expected to, that Chrysler's problems are all at an end. But with the new

model season, and renewed buying interest, not too far away, Chrysler could be on the brink of a new era of determined steps to make it once again a full-fledged member of the Big Three. Meanwhile the shares at only about half of the 1955 high sell at a big discount from the \$76 book value behind them.

In the steels Bethlehem, while something of a question mark, is still "the undervalued one" from a statistical basis. Its yield of 5½% is decidedly generous and continuing doubts over its ability to maintain its dividend have kept it from being as popular as the other steels when the hunt centers on cyclical groups. A strong profit upturn that would end the dividend fears could unfetter investment interest in this steel giant.

[The views expressed in this article do not necessarily at any time coincide with those of the "Chronicle." They are presented as those of the author only.]

Colorado Co. Formed

(Special to THE FINANCIAL CHRONICLE)

DENVER, Colo. — The Colorado Company, Inc. is engaging in a securities business from offices in the Guaranty Bank Building. Officers are Joe Malesovich, President; John B. Telleen, Vice-President; and Jack C. Costanza, Secretary-Treasurer. Mr. Malesovich was formerly with Ladet & Co.

THE SECURITY I LIKE BEST . . .

Continued from page 2

diversity of its interests and automatically, in view of the character of these various lines, there is a built-in stability not often found in companies of the type that it is generally believed to be.

Its main business is the production of bituminous coal of which it is one of the largest and most efficient producers in the country. But, these other factors are also important to a degree. Almost alone they make the stock quite attractive, in my opinion.

Let us take Norfolk & Western. Given a price of 104 for this stock, total value of its holdings was more than enough to pay off the funded debt and preferred stock of Eastern Gas & Fuel, leaving a balance of close to \$5.00 a share for the common.

Then, there are the other assets such as Boston Gas, Tow Boat Co., Algonquin Gas and others which certainly are valued very modestly on this basis.

From an earnings standpoint, the company reported \$1.93 a share last year, paying \$1.60 a share in dividends. But this was not a fully consolidated statement. It had an undistributed equity of \$1.06 a share (of Eastern Gas & Fuel) in Norfolk & Western. There was an undistributed equity of 22 cents a share in Algonquin Gas. All of these figures are for

the year 1960 alone. That would mean fully consolidated earnings of \$3.21 a share. In addition, depreciation and depletion charges last year were the equivalent of \$1.85 a share.

This, then, totals up to a cash inflow in excess of \$5.00 a share which is obviously substantial and affords a considerably larger margin above the recently paid dividend than the reported \$1.93 a share would suggest.

While the stock is up from a low of 29½ earlier this year, it is now down from a recent high of 42¾. In 1957, when the position of the company was not nearly so strong as at present, and the market generally much lower than now, this stock sold up to 42½.

All in all, it seems to us a situation which, as it becomes better known, could well obtain a measurably higher market value while at the same time affording a reasonably good return under today's stock market conditions.

With Kidder, Peabody

HARRISBURG, Pa. — Thomas E. Cleckner, Richard C. Kneer and James Moore have become associated with Kidder, Peabody & Co. in their recently opened office in the Payne-Shoemaker Building, registered representatives. They were formerly with Coffin & Burr, Incorporated.

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

NEW ISSUE

August 4, 1961

150,000 Shares

Service Photo Industries, Inc.

Class A Common Stock
(Par Value 1c Per Share)

Price \$4 Per Share

*Copies of the Prospectus may be obtained from the undersigned only in those states
and by those persons to whom the undersigned may legally distribute the prospectus.*

N. A. HART & CO.

DARIUS, INC.

ROSS, LYON & CO., INC.

SEIDMAN & WILLIAMS

E. J. ROBERTS

RODETSKY, KLEINZAHLER, WALKER & CO.

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

NEW ISSUE (120,000 shares)

August 4, 1961

SECONDARY OFFERING (78,000 shares)

198,000 Shares

Metropolis Bowling Centers, Inc.

Common Stock
(Par Value \$.10 per Share)

Price \$5.00 per Share

*Copies of the Prospectus may be obtained from the Undersigned in any
State in which the Undersigned may legally offer these shares
in compliance with the securities laws of such State.*

Russell & Saxe, Inc.

V. S. Wickett & Company, Inc.

Thomas, Williams & Lee, Inc.

FROM WASHINGTON ...Ahead of the News

BY CARLISLE BARGERON

Congressman H. R. Gross, Republican of Iowa, says that the day when the United States will reap a rich harvest of trouble from its hoard of foreign currencies is fast approaching.

The U. S. now owns an estimated \$4 billion in foreign currencies and it holds IOUs for another \$4 billion. These foreign currencies have been accumulated through "sales" of surplus American farm commodities, and surplus property.

It is known as "funny money" because, by agreement, it cannot be spent outside the country of origin and it cannot be spent for the most part within the country without agreement on the part of the foreign government.

And this hoard of "funny" money is due to increase by leaps and bounds for Uncle Sam is now embarking on programs involving "soft" loans of hundreds of million dollars to foreign governments. These are called "soft" loans because repayment of our dollars if ever made, will be in the

currency of the country which obtained the loan and these currencies cannot be converted to dollars there or anywhere else.

It is estimated that by the year 2000, the United States will own or be owed \$150 billion of this "funny" money.

Just now it is being revealed that the \$600,000,000 which Congress appropriated earlier this year for Latin American aid is to be but a drop in the bucket. At the inter-American economic meeting just opened at Punta del Este, Uruguay, the cost of rehabilitating Latin American countries is estimated at \$20 billion over a 10-year period. Some of this will come from private investment but the greater part of it will come from public funds in this country.

Even now, U. S. ownership of foreign countries represents 10% or more of the gross national product of four foreign countries. For the U. S. to hold an ever increasing mortgage of this nature

is bitterly resented and the resentment is bound to grow.

Just where this money helps to gain friends and influence people is difficult to see. We have so few friends in Latin America that we are afraid to take any action against Cuba. Already half of Brazil is reported ready to go Communist. The highly respected Congressman Walter Judd calls Brazil the number one potential trouble spot in Latin America.

He figures if Brazil goes Red, Venezuela will follow next, then British Guiana, "then perhaps the whole hemisphere."

There has been a suggestion that American tourists before they go abroad should be compelled to buy foreign currencies now held by our government and keep the dollars here. But foreign countries refuse to permit this because they want all the dollars they can get and American tourists have been their chief source of supply.

The truth is that the U. S. government has gotten itself into an awful mess, and it will probably wind up simply handing over the currencies it holds to the foreign government of origin. This is what happened a few years ago when the British pleaded poverty and we handed over more than a billion dollars in their currency which they (the British) used to retire their internal debt!

Of course, an action of this kind simply means that the "do good" officials of the U. S. government

have been dealing in sheer fiction when they claim to be selling surplus farm products to foreign countries. In the light of what is happening they ought to be decent enough to tell the American people that it has been a give-away all the time.

The U. S. Chamber of Commerce reports that wherever the U. S. Office of Education has

passed out money, it has exercised control of the program it finances.

Of course, it does and it should. To hand out money and then forget about it would be the height of folly. The only place we do this is in foreign aid. Billions have been passed out in that field with no follow up and a large part of it has ended up in the hands of unscrupulous government officials.

A. B. A. Head Praises Treasury Tax Plan for Non-Stock Banks

The Treasury Department's report to the House Ways and Means Committee urging full taxation of savings and loan associations and mutual savings banks was commended in a statement issued by Carl A. Bimson, President of The American Bankers Association.



Carl A. Bimson

Mr. Bimson, who is also President of the Valley National Bank, Phoenix, Ariz., termed the report "an excellent appraisal of the current inequitable tax situation among competing financial institutions."

The A.B.A. President gave the Association's endorsement to the first of several alternative tax methods suggested by the Treasury report. This method would provide the same formula for determining the bad debt reserves of mutual institutions as is now used for all other business concerns, including commercial banks.

The text of Mr. Bimson's statement follows:

"The American Bankers Association considers the Treasury Department's study on the tax provisions applicable to savings and loan associations and mutual savings banks to be an excellent appraisal of the current inequitable tax situation among competing financial institutions.

"We are highly gratified to see the Treasury Department conclusion that these institutions should be permitted to retain earnings tax-free only under a formula consistent with established concepts for computing bad debt reserves."

"Specifically, The American

Bankers Association endorses the first method of taxing these institutions set forth in the Treasury Department's study. This method would allow savings and loan associations and mutual savings banks a bad debt reserve formula comparable to that now applied to commercial banks, based on a reserve ceiling limited to three times their average annual loss experience over the worse consecutive 20-year period since 1927.

"Significantly entitled 'Full Taxation' by the Treasury, this formula would embrace established concepts now used in computing all other business taxes.

"With respect to discussion of the effect on the home mortgage market, the A.B.A. believes that the tax structure should not be used to direct the flow of funds in the financial system. In any event, there will be ample funds available for home mortgage needs in the 1960s. Savings and loan associations and mutual savings banks are not the only source of funds for our nation's housing programs. Commercial banks and pension trusts are just two examples of other financial intermediaries which have demonstrated a growing participation in this field.

"To satisfy those who fear a decline in home mortgage funds, we believe that the three-year transitional method of applying full taxation suggested by the Treasury will allow ample time to ascertain any effect on the home mortgage market.

"The American Bankers Association sincerely hopes that the House Ways and Means Committee will take quick action on the Treasury's recommendation."

T. C. Sharp Forms Co.

LOS ALAMITOS, Calif.—Thomas C. Sharp, Jr. is engaging in a securities business from offices at 3332 St. Cloud Drive under the firm name of Thomas C. Sharp Investment Co.

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

NEW ISSUE

August 7, 1961

100,000 shares

A. T. U. PRODUCTIONS, INC.

Common Stock

(Par Value 10¢ per Share)

Price \$3.00 per share

Copies of the Offering Circular may be obtained from the undersigned in any state in which the undersigned may legally offer these shares in compliance with the securities laws of such state.

MARSHALL CO.

40 Exchange Place

New York, N. Y.

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

New Issue

August 3, 1961

50,000 SHARES

CHRISLIN PHOTO INDUSTRIES CORP.

Class A Stock

(Par Value \$.05 Per Share)

OFFERING PRICE: \$6.00 PER SHARE

Copies of the Offering Circular may be obtained from the undersigned in any State in which the undersigned may legally offer these securities in compliance with the securities laws of such State.

LEWIS WOLF, INC.

79 Wall Street

New York 5, N. Y.

BO 9-6310

All of these shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

August 7, 1961

60,000 Shares

Components Specialties, Inc.

Common Stock

(Par Value \$.10 per Share)

Offering Price: \$3.50 per Share

Copies of the Offering Circular may be obtained from the Undersigned or from your Investment Dealer in any State in which the securities may be legally offered in compliance with the securities laws of such State.

FUND PLANNING, INC.

15 East 40th St., New York 16, N. Y.

MU 9-4214

Funds Still Active Stock Buyers in Churning Market

Continued from page 1

ruling in Great Britain. Unit trust funds there experienced repurchases of nearly 88% of new sales of fund units in June of this year.

Our analysis reveals that redemptions here continue to show high concentration. One old-time, medium-size stock fund during the past quarter suffered redemptions amounting to 220% of its current sales. Another veteran large stock fund had redemptions of 120% of its sales. Redemptions also exceeded sales in the case of two other stock funds and two prominent balanced funds.

Interestingly, the Institutional Investors Mutual Fund, owned by over 80 savings banks in New York State who invest their own assets therein, encountered considerable withdrawals of their members' shares—almost double their new subscriptions.

On the favorable side, in the case of two large relatively young funds, whose previous heavy redemptions have been widely publicized, repurchases showed considerable abatement during the past quarter.

Correcting The Score-Keeping

Furthermore, it should be realized that, other factors being equal, the ratio of redemptions to current sales inevitably rises with a fund's ageing. This is so because, as with the continuously sold and redeemable U. S. Savings Bonds, the cashable pool is constantly growing. Demonstrating the fallacy in relating redemptions to current sales in an assumed interval of completely interrupted selling, the ratio of redemptions to sales would reach all the way to infinity. In any event, surely the ratio of redemptions to the fund shares outstanding should be given at least equal weight.

So calculated, June quarter redemptions compared with the first quarter declined to 1.6% from 1.9% of assets. These ratios are higher than in the most recent years, but the same as the average over the past 19 years for which the record is available. Thus, we conclude that redemptions now show stabilization at their recently arrived at high level.

The common worry of potentially profit-taking fund investors via redemption, "What can I do with the proceeds?" may be getting some solution through the current formation of all-bond funds; some exclusively investing in municipals whose tax exemption is carried through to the Fund shareholders; and one wholly in U. S. Government issues. Following the initiation of the Municipal Investment Trust Fund under the aegis of Ira Haupt & Co. last April, another such fund, the Nuveen Tax-Exempt Bond Fund (Series 1), under the sponsorship of John Nuveen & Company, is being offered. Each of these sponsors now has two more such funds in SEC-registration. These are unit investment trusts with permanently fixed portfolios—

with investing management activity confined to liquidations whose proceeds are repayable to the shareholders. The current net tax-exempt yield is 4% in the case of both of these funds.

The Atlantic Fund for Investment in United States Government Securities, Inc., now in registration under the sponsorship of Capital Counsellors Inc., will operate as an un-fixed open-end fund. Managed for a 1/6% annual fee, its flexible portfolio is expected to yield 4%.

The recent increases in the "load" (buying commission) instituted by some half-dozen open-end funds, apart from the controversial implications, is directly relevant to the redemption process. For this accentuates the existing redemption penalty. It will tend to curtail redemptions if the investor realizes the number of years of investment income (averaging 3½ years, before his income tax), required to recoup his "load" payment.

"REDEMPTIONS" BY CLOSED-END MANAGERMENTS

In the closed-end area we again find a mixture of "redemptions" via managements' voluntary buying-in of their own shares at the market's prevailing discount (a sound, sure-profit policy), and, on the other hand, announcement (by General Public Service) of another offering of additional shares, presumably at a discount, via rights—thereby inflicting a dilution on those shareholders unable or unwilling to take up their subscription rights.

The repurchasers of their own shares during the June quarter included American International, which stepped up such purchases to 2,600 shares from 1,500 shares during the first quarter; and General American Investors which supplemented its customary purchases of its preferred stock by the purchase of 2,147 shares of its common stock. In intra-group transactions, American International sold another 3,300 shares of Adams Express, its "cross-held" affiliate (3,600 shares were sold in the previous quarter), thereby further liquidating a long-controversial situation.

Stock Buyers

Particularly large net buyers of common stocks were the following among the open-end balanced funds: Boston Fund, Broad Street Investing, Commonwealth Investment, Institutional Foundation Fund, Johnston Mutual, Massachusetts Life Fund, Mutual Investment Fund, George Putnam Fund, Shareholders' Trust of Boston, Stein Roe & Farnham Balanced, and Wellington Fund. Particularly large equity net buying by such open-end stock funds as Aberdeen, Affiliated, Delaware, Dreyfus, Energy, Incorporated, MIG, National Investors, National Securities—Stock, T. Rowe Price Growth and three of the four United Funds highlights the continuing aggressiveness of the so-called "growth" funds.

Among the closed-end companies, net buyers of common stocks were American European, Consolidated Investment Trust, Niagara Share, and once more Madison Fund and Tri-Continental; whereas Lehman Corp. this time sold more stocks than it bought.

Stock Sellers

Important net sellers of common stocks among the open-end balanced funds included: Diversified Investment Fund, Eaton & Howard Balanced, New England Fund, Scudder, Stevens & Clark, Value Line Fund, Value Line Income Fund, and Whitehall Fund. Among the open-end stock funds, net sellers of equities were the following: Blue Ridge Mutual, Chemical Fund, Dividend Shares, Fidelity Fund, Institutional Investors Mutual, Investment Co. of America, Investment Trust of Boston, One William Street, and Wall Street Investing. Large sellers of common stocks among the closed-end companies were: Adams Express and American International, General American Investors, General Public Service; with Carriers & General, Dominick Fund, Lehman Corp., Overseas Securities, and, as usual, U. S. & Foreign also showing sales balances.

THE INDUSTRY SPEAKS WORDS OF CAUTION

In the sober category of expressions was the notation (at least pre-Berlin) of the stock market's loss of some of its steam by the Tri Group. Finding "a shift in the tone of stock market activity from one of near-exuberance on the part of many investors to a mood of more sober appraisal of values," Messrs. Francis F. Randolph, Chairman, and Fred E. Brown, President, particularly warned against potential excesses in the growth stock category. "A concentration of investor interest in 'growth' stocks—both proven and presumed" had pushed market valuations to record high levels by the beginning of the second quarter of 1961. The result, they said, "was a price advance not likely to be duplicated at any time soon."

"Looking ahead, and taking into account a more sober investor attitude, 'growth' stocks, selected on the basis of careful research, still provide investment opportunities," according to Mr. Randolph and Mr. Brown. "Their attractiveness, however, is more likely to depend on true growth in earnings and dividends than on price-earnings ratio expansion." The executives termed this change "a welcome return to the type of investment market for which the Corporation is organized and best-

suited, and in which it has gained experience in 'growth' stock investing for almost 25 years."

Tri-Continental's portfolio ratio of all common stocks to other assets is reported as having increased from the previous two quarters. American Metal Climax and Weyerhaeuser were substantial new acquisitions during the quarter. Heavily sold were Bethlehem, Continental Can, and Kroger.

Other "Growth" Skepticism

Also in the forefront of the "growth" Cassandras is Lazard Fund. "Growth stocks constitute the goal, and their discovery the intensified objective of investor and speculator," said Albert J. Hettinger, Jr., Chairman, and Richard H. Mansfield, President. "Past growth is a matter of record; no sure compass measures either the duration, rate or validity of future growth projections. In a nation that debates the validity of 4% to 5% projections of growth as contrasted with a historical 3%, market projections of industry and company growth at multiples of these percentages are carried far into the future. Wide pioneering profit margins attract capital whose competitive employment spreads anticipated industry growth among more participants operating on closer margins, a trend presently discernible in segments of the electronics industry. When markets lightly accord recognition as growth stocks to unseasoned issues of companies whose brief earnings records have not stood competitive test, and price these at multiples of two, three, or four times the valuation of earnings accorded the Dow-Jones Industrials, their purchase risks confusing fashions of the moment with investment values."

Sold by Lazard were Union Carbide, RCA, International Nickel, Merck, and du Pont, the latter the fund industry's second-best bought issue during the quarter.

Highlighting the switch from growth-at-any-price most significantly is Massachusetts Investors Growth Stock Fund which increased its backlog reserve of cash and governments from \$17 million to \$51.7 million, or from 3.5% of its net assets to 10.0%.

Will exodus from growth issues perhaps be getting further impetus from cold war heating—as via excess profits tax agitation?

Charles M. Werly, Chairman of the George Putnam Fund and of Putnam Growth Fund, warns that the increasing appetite for common stocks "will almost surely lead to over-enthusiasm and excesses in certain parts of the market. Fund managers must deny themselves (unlike some in-

Continued on page 19

Wellington

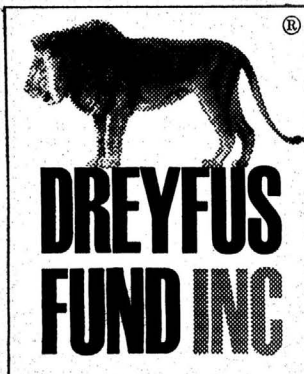
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—Bought—			—Sold—	
No. of Mgmts.	No. of Shares		No. of Mgmts.	No. of Mgmts.
2	88,296	Seaboard Finance	5,600	2
2	7,500	Talcott (James)	5,000	1
1	8,200	Associates Investment	4,100	2(1)
None	None	C. I. T. Financial	34,000	3
None	None	Western Bancorporation*	138,400	2(1)

* Formerly Firstamerica.

Food Products				
6	56,600	Armour	19,000	1(1)
3	15,600	Campbell Soup	800	2
2	39,000	Consolidated Foods	None	None
2(1)	18,000	General Foods	13,000	1
1	18,375	Hunt Foods & Industries	18,800	1
3	4,700	National Dairy Products	None	None
3	23,000	Wilson	19,800	2(2)
1	5,000	Borden	10,500	2(1)
None	None	Corn Products	68,800	7(1)
None	None	Heinz (H. J.)	13,600	2(1)
None	None	National Biscuit	16,500	3
None	None	Swift	44,000	3(2)

Glass				
1	1,600	Corning Glass Works	6,000	1
3	5,000	Libbey-Owens-Ford	5,600	3
2	4,500	Owens-Corning Fiberglass	3,000	1(1)
2	17,000	Thompson (H. I.) Fiber Glass	None	None
2	3,454	Saint-Gobain	None	None
3	13,500	Owens-Illinois Glass	38,700	4(2)
2	2,000	Pittsburgh Plate Glass	28,700	3(1)
None	None	Thatcher Glass Mfg.	49,800	2(2)

Insurance—Fire & Casualty, etc.				
3(2)	134,500	Hartford Fire	1,800	1
2(2)	19,400	Reliance Insurance	None	None
2	22,500	U. S. Fidelity & Guaranty	None	None
None	None	American Insurance (Newark)	31,000	2(1)
None	None	Continental Casualty	5,050	2
None	None	Maryland Casualty	28,000	2(1)

Insurance—Life, etc.				
3(2)	90,000	Travelers	None	None
None	None	Aetna Life	9,000	2(2)
None	None	Transamerica	42,000	2(1)

Machinery, Machine Tools and Industrial Equipment				
2	56,100	Chicago Pneumatic Tool	12,800	2(1)
2(1)	43,000	Combustion Engineering	63,000	1(1)
3(1)	13,500	Ex-Cell-O	74,000	2(2)
2	10,400	Ingersoll-Rand	4,400	1(1)
3(1)	3,500	Joy Mfg.	40,000	1(1)
2	1,500	Koppers	None	None
1	1,600	Link-Belt	3,100	1
2(1)	15,700	Singer Mfg.	12,500	2(1)
1(1)	7,500	United Shoe Machinery	12,400	1
2	2,900	Worthington	10,000	1
4(1)	61,900	Caterpillar Tractor	139,100	5(3)
1	2,500	Dresser Industries	92,000	2(2)
None	None	Emhart Mfg.	6,945	2
1(1)	10,000	National Acme	7,100	2

Metals and Mining—Aluminum				
1	37,000	Kaiser Aluminum & Chemical	4,000	1(1)
5(1)	73,113	Reynolds Metals	37,175	4(1)
3(1)	33,400	Aluminium Ltd.	79,900	4(1)
1	3,400	Aluminum Co. of America	10,700	4(3)

Metals and Mining—Copper				
7(2)	155,800	Anaconda	8,700	3(2)
3(1)	7,949	Cerro	None	None
2	1,500	Inspiration Consolidated Copper	None	None
7(1)	28,800	Kennecott Copper	8,000	1(1)
1	10,000	Magma Copper	37,000	1(1)
7(1)	33,100	Phelps Dodge	None	None

Metals and Mining—Nickel				
2(1)	21,000	Falconbridge Nickel	1,375	1
7	41,900	International Nickel	51,100	4(1)

Continued on page 21

Funds Still Active Stock Buyers in Churning Market

Continued from page 17

vestors) the luxury of being carried away from reality."

The Investing Difficulties

The "hot-seat" on which the investment manager now finds himself is thus aptly described by Milan D. Popovic, President of Blue Ridge Mutual Fund: "Obviously, the condition requires understanding, independent thought and strong nerves. For investment managers the picture is further confused by high stock prices, averaging over 22 times earning power and yielding less than 3% in dividends."

Also highlighting such quixotic feelings is the comment by Jack J. Dreyfus, Jr., President of the enterprising fund bearing his name: "We are carefully looking for some sign to get us off the fence and hope that the sign, when it comes, will be on the optimistic side."

POSITIVE THINKING

Optimism over business — with the usual assumption of its correlation with stock market fluctuations — is typically voiced by Messrs. Parker and Devens of Incorporated Investors: "Despite these uncertainties [Berlin, etc.] your management is convinced that the spirit of business optimism is well warranted. This conviction is reflected in Incorporated Investors' fully invested position at this time." This comparatively daring attitude was reflected in acquisitions of "smaller, lesser known companies with attractive growth possibilities" such as McNeil Machine & Engineering, Copeland Refrigeration, and New York Air Brake, among others — this fund's overall equity purchases nearly doubling its sales.

Remarkably forthright in bullishness was Mr. Ernest Henderson, Trustee of Investment Trust of Boston, who stated that his company is putting money into selected common stocks "as fast as it becomes available," to take advantage of "what should be a period of great U. S. prosperity in the next few years."

Confidence in an upturn in both business volume and profits was

voiced by Allan Hunter, Vice-President of One William Street, the large open-end fund managed by Lehman Brothers: "We expect the same pattern this year as in 1958-59 when we came out of that recession. Reporting that more than 15% of the fund's assets is invested in drug and chemical firms, he added: "We are looking for companies doing research in cancer, heart and mental diseases. Should there be a major breakthrough in this area in the next few years, another group will benefit—life insurance." One William has been building up its insurance investments to about 4% of its assets, including Continental Assurance Co. and Franklin Life Insurance.

Explaining his fund's market bullishness, which was reflected in a rise of the common stock portion of its portfolio to 64% from 59% at the year-end, was this statement by Lawrence A. Sykes, President of the Massachusetts Life Fund: "The recent recession which apparently made its low in the 1961 first quarter when the Federal Reserve Board Index dropped to 102, has been the mildest of the postwar setbacks. Business activity is now in the early stages of recovery and gives promise of being sufficiently vigorous to lift industrial output to a new peak by early 1962."

A confident policy with "flexibility" is expounded by the Dominick Fund: "Your management anticipates a further improvement in business during the second half of this year, and its confidence in the vigor of our economy is reflected in the heavy portfolio concentration in common stocks." This portfolio's common stocks represented 92.7% of net assets at June 30, 1961, compared to 82.2% one year earlier, and 93.5% at the end of the March quarter.

POPULAR ISSUES

The leaders on the score card of the most widely-bought stocks have continued to rotate. This time top place is held by Ford Motor, which had its third distribution of a Ford Foundation-held

Continued on page 20



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Funds Still Active Stock Buyers in Churning Market

Continued from page 19

block. Ford was purchased by 20 fund managements, while sold by only three. The second best bought stock was du Pont, midst its divestment problems, acquired by 17 and sold by three. Third place went to Gulf Oil with 15 buyers and three sellers. Ranked next were American Airlines and Welch Scientific (a newcomer), each with eight net buyers. In the preceding quarter International Tel. & Tel. had been the best bought stock, followed by American Tel. & Tel., Standard Oil (N. J.), and Sperry Rand.

"Unanimous" Favorites

The following 19 issues, bought by four or more fund managements met no selling:

American Airlines
Celanese
Fairchild Camera & Instruments
Farben Bayer
First National City Bank (N.Y.)
General Precision Equipment
Great Western Financial
D. C. Heath
Korvette
Lockheed
Maytag
Olivetti
Phelps Dodge
Phillips Petroleum
Pitney-Bowes
Scott Paper
Siemens & Halske
Southern Pacific
Jim Walker

Only Lockheed and Phelps Dodge had also appeared on the preceding quarter's list of stocks bought by four or more fund managements without any seller.

DIS-FAVORED STOCKS

Rotation has been ruling in the unpopular section too. The most widely sold this time were RCA, Corn Products, and General Public Utilities. Each of these was sold by seven managements, without finding any buyer. They were followed by CBS (six sellers, no buyers), American Machine & Foundry (seven sellers, one buyer), and Royal Dutch Petroleum (11 sellers vs. five buyers). During the March quarter RCA also had been one of the more widely sold stocks, but was exceeded, in terms of net sellers by IBM, Westinghouse Electric, and General Electric.

The Wallflowers

The following nine stocks were sold by four or more managements without finding any buyer:

Atlantic Coast Line
CBS
Corn Products
General Dynamics
General Public Utilities
Parke, Davis
RCA
Tennessee Gas Transmission
Yale & Towne

During the preceding quarter, Middle South Utilities had been the only stock in this "wallflower" category.

POLICY TOWARD FOREIGN SECURITIES

Interest in foreign stocks, mostly of course European, broadened further, both in transactions and names.

Such activity was at times lessened by the heating of the Berlin crisis and the attractiveness of the domestic stock market, on its way to new peaks.

The Popular Foreign Issues

Activities in the following individual foreign issues may be seen in our tabulation "Changes in Common Stock Holdings of 74 Investment Management

Groups" and/or below under "Attitude toward industry groups":

Badische Anilin
Broken Hill Pty.
Farben Bayer
Farbwerke Hoechst
Free State Geduld
Photo Gevaert.
Montecatini
Olivetti
Phillips' Lamp Works
Royal Dutch Petroleum
Saint-Gobain
Siemens & Halske
Sony Corp.
Swedish Ball Bearing
Unilever N. V.

In addition, transactions with at least one fund management took place in the following: AEG, Associated British Foods, Allianz, Insurance of Germany, Bayerische Vereinsbank, Beecham Group Ltd., Borax (Holdings) Ltd., Daimler-Benz, Dresdner Bank, Ecuadorian Corp., Elliott-Automation, Great Universal Stores, Ltd., Zwanenberg Organon, N. V., Legal & General Assurance Society Ltd., London Grocers Ltd., Peugeot, Rhine Westphalia Electric, Sudelektra, John Summers & Sons Ltd., Schweizerische Volksbank, Unilever Ltd., Ultra Electric (Holdings) Ltd., Union Siderurgique du Nord de la France, United Steel Companies Ltd., Wurtemberg Metal Products, and Yardley & Co., Ltd.; also American-based Eurofund, in which Guardian Mutual Fund took a new interest to the extent of 1,100 shares.

An interesting example of foreign borrowing from American funds appeared in the form of the placement of 6½% 25-year notes by Cie. de Saint-Gobain. Of these notes, Shareholders' Trust of Boston bought \$500,000, Loomis-Sayles \$700,000, and George Putnam Fund \$1,000,000. Several funds bought the newly issued Nippon Tel. & Tel. dollar 6s due 1976.

ATTITUDES TOWARD INDUSTRY GROUPS

The following analysis of portfolio changes, reflected in our tabulation starting on page 18 of transactions in over 480 stock issues, is based on the number of managements buying or selling, not on the number of shares or the dollar amounts involved.

During the June quarter fund managements favored airline, automotive, bank, metal (copper and nickel), oil, publishing, railroad, and steel stocks. Also purchased, to a somewhat lesser extent, were agricultural equipment, aircraft, auto equipment, beverages, chemical, finance, machinery, office equipment, paper, public utilities, rail equipment, retail, rubber and tire, textile, and tobacco stocks.

A mixed or neutral attitude prevailed towards aluminum, building, coal, container, drug, electrical and electronic, food, glass, insurance, and radio-television stocks.

The only group clearly in disfavor was the natural gas industry.

This analysis would seem to indicate further deglamorization, as from the formerly high-flying electronics numbers, in the speculative-investment picture. Also implied is some lessening of the preceding quarters' emphasis on the cyclical sections.

Transactions in the Favored Groups Agricultural Equipments in Demand

In this group, both Deere and International Harvester returned to relative favor. Largest buyer of Deere was Dreyfus (23,500), al-

though Lehman sold 8,750. Harvester, long neglected, had only one seller, namely National Securities Stock Series.

Aircrafts Soaring

During the preceding quarter two war scares (Laos, Cuba) had stimulated demand for the aircrafts. This time it was the gathering clouds over Berlin. Best bought aircraft issue was Boeing, with five buyers, and only one seller; the buyers were led by Investment Co. of America (20,000 shares newly). In July, Delaware Fund also acquired 20,000 shares as an initial investment. Second best bought in this group was Lockheed, whose largest buyer was Shareholders' Trust of Boston (15,000 newly). United Aircraft, next best favored, had its largest buyer in Selected American (10,000), although MIT eliminated its 21,500 shares, and Shareholders' its 8,000 shares. General Dynamics, on the "sold" side, found its largest seller in Atomics, Physics & Science Fund. Particularly large transactions were Delaware Fund's elimination of 30,000 shares of Martin, and Fidelity Fund's block-out of 45,000 shares of North American Aviation.

Airlines Up

In this group, favor centered on American Airlines and United Air Lines. Largest buyers of American were the United Funds Group (140,000), Investment Co. of America (40,000 newly), and National Aviation (30,000); of United, again the United Funds Group (50,000) and also Delaware (24,500 newly).

Automotives to the Fore

As pointed out above, Ford was the best bought of all issues. Largest of its 20 buyers included Fidelity Fund (62,000), Investment Co. of America (60,000 newly), the Bullock Group (47,000), and MIT (35,000). Principal buyers of General Motors were Wellington (100,000), Fidelity (82,000), Affiliated Fund and the Bullock Group (25,000 each), and deVegh (32,000 newly); largest of the few sellers was Growth Industry Shares (all 65,500). Of American Motors, purchasers were Institutional Income Fund (36,000 newly) and Pioneer Fund (18,000 newly), while Blue Ridge was the largest seller (all 18,000).

Auto Equipments Moderately Sought

Demand for automotive equipments was spread thinly, with buyers outnumbering sellers by a moderate margin. Purchase of Swedish Ball Bearing (SKF), whose world-wide products also serve other industries, was made by George Putnam (14,600 newly) and Guardian (500), while Madison Fund made a first commitment (4,200) in the American subsidiary, SKF Industries.

Banks Favored

Chase Manhattan, which failed to evoke attraction during the first quarter, was more widely bought than any other bank stock during the second quarter; its largest purchaser was Investment Co. of America (10,000 newly), followed by Dividend Shares (4,960). Second best bought was First National City Bank of New York, of which the United Funds

Continued on page 23

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Continued from page 19

—Bought—		—Sold—		—Bought—		—Sold—	
No. of Mgmts.	No. of Shares	No. of Shares	No. of Mgmts.	No. of Mgmts.	No. of Shares	No. of Shares	No. of Mgmts.
Metals and Mining—Other							
9(2)	183,300	American Metal Climax	10,500	3(1)	1	7,500	5(1)
5	35,600	American Smelting & Refining	1,700	1	3	49,400	None
1	2,900	American Zinc, Lead & Smelt.	12,000	1(1)	2	47,150	None
2(1)	9,760	Beryllium	5,000	1	1	15,500	1
4	12,250	Brush Beryllium	18,200	3(1)	3	49,400	3
2	12,050	Dome Mines	None	None	None	None	None
2(1)	15,000	General Cable	3,000	1	1	15,500	1
None	None	Free State Geduld (ADR)	35,000	2(2)	2	47,150	2
None	None	Hollinger Consolidated Gold	77,500	2(1)	1	16,000	1
1	6,000	Minerals & Chemicals Philipp.	61,158	2(1)	1	9,100	1
Natural Gas							
2	6,900	American Natural Gas	11,100	1(1)	1	3,600	1
6	98,000	Arkansas Louisiana Gas	36,900	2	2	34,700	2
2	13,000	National Fuel Gas	None	None	1(1)	500	1
2(1)	15,000	Northern Natural Gas	2,300	2(2)	2	57,272	2
2(1)	46,000	Suburban Propane Gas	5,300	1	3	7,700	3
None	None	Consolidated Natural Gas	17,634	2(1)	1	1,500	1
None	None	El Paso Natural Gas	49,325	2(1)	1	8,100	1
None	None	Louisiana Gas Service	5,500	2(1)	1	1,000	1
None	None	Mississippi River Fuel	7,500	2	1(1)	6,000	1
None	None	Panhandle Eastern Pipe Line	27,500	2(1)	2	2,000	2
1	1,000	Peoples Gas Light & Coke	32,600	4(3)	2	33,200	2
2(1)	20,000	Republic Natural Gas	74,700	3(2)	1(1)	40,000	1
None	None	Tennessee Gas Transmission	38,500	4(2)	1	625	1
1	5,000	Texas Gas Transmission	10,700	2	2(1)	22,000	2
None	None	Union Texas Natural Gas	32,473	2(1)	2	945	2
None	None	United Gas	59,000	3(2)	2	4,500	2
Office Equipment							
2(1)	9,900	Addressograph-Multigraph	None	None	1	3,600	1
1(1)	30,300	Friden	10,000	1	4(2)	80,800	4
3(1)	31,800	Moore Corp.	None	None	4	54,588	4
2(2)	9,000	National Cash Register	500	1	3(1)	6,900	3
4(2)	228,625	Olivetti (ADR Pref.)	None	None	1	15,000	1
4(1)	25,400	Pitney-Bowes	None	None	2(1)	13,000	2
1(1)	9,900	Underwood	2,000	1	1(1)	20,100	1
None	None	Burroughs	72,000	3(3)	3	6,000	3
7	12,300	IBM	8,181	8	None	None	None
Oil							
8(3)	82,800	Amerada Petroleum	11,700	2(1)	1	12,000	1
2	109,735	Ashland Oil & Refining	100	1	None	None	None
1	10,000	Champion Oil & Refining	51,000	1(1)	2(1)	58,600	2
3(1)	18,000	Coastal States Gas Producing	15,000	1	None	None	None
6	76,500	Continental Oil	14,500	1	None	None	None
15	355,000	Gulf Oil	60,900	3	None	None	None
2	3,300	Louisiana Land & Exploration	8,000	1(1)	1(1)	52,900	1
2	32,476	Ohio Oil	4,080	1(1)	1	2,000	1
6	35,800	Phillips Petroleum	None	None	1	5,800	1
3*(1*)	21,395	Shamrock Oil & Gas	133,000	1(1)	None	None	None
3	26,500	Socony Mobil Oil	12,800	2(1)	14(1)	41,530	14
8	127,800	Standard Oil of Calif.	2,000	1	1	214	1
5	42,000	Standard Oil (Ind.)	49,000	4	4	48,900	4
1(1)	1,200	Standard Oil (Ky.)	1,000	1	None	None	None
8	524,200	Standard Oil (N. J.)	10,000	4(1)	4	48,900	4
4	84,700	Sunray Mid-Continent Oil	18,000	1(1)	None	None	None
7	31,892	Texaco	9,240	4	2(1)	23,500	2
2	27,370	Union Oil (Calif.)	None	None	2(2)	23,100	2
1	300	Atlantic Refining	94,300	6(2)	3(1)	31,700	3
1	3,000	Universal Oil Products	4,000	1(1)	5(5)	55,800	5
1	500	Cities Service	49,404	4(4)	2	13,100	2
1	8,872	Kerr-McGee Oil	145,500	5(3)	1(1)	5,000	1
5	113,403	Royal Dutch Petroleum	263,426	11(2)	2(1)	7,200	2
3	21,900	Shell Oil	27,000	5(3)	2(1)	5,190	2
3	24,800	Sinclair Oil	121,700	5(2)	2(1)	5,190	2
2(1)	19,549	Standard Oil (Ohio)	30,660	4(4)	None	None	None
* Includes acquisition through bond conversion.							
Paper and Paper Products							
2	17,200	Crown-Zellerbach	900	1	2	29,760	2
2(1)	44,812	Hammermill Paper	None	None	2	50,900	2
2	10,400	Kimberly-Clark	13,260	1(1)			
1(1)	24,800	Mead	6,000	1			
Public Utilities—Electric and Gas							
		American Electric Power	2,037	1			
		American & Foreign Power	None	None			
		Arizona Public Service	12,200	2(1)			
		Baltimore Gas & Electric	12,800	1			
		British Columbia Power	None	None			
		Carolina Power & Light	2,500	1			
		Cincinnati Gas & Electric	2,700	1			
		Cleveland Electric Illuminating	7,700	1			
		Commonwealth Edison	None	None			
		Consumers Power	14,000	1(1)			
		Duke Power	None	None			
		Florida Power	None	None			
		Gulf States Utilities	4,000	1			
		Illinois Power	9,200	1			
		Interstate Power	8,500	1(1)			
		Kansas Gas & Electric	12,000	1(1)			
		Louisville Gas & Electric	2,150	1			
		N. Y. State Electric & Gas	None	None			
		Niagara Mohawk Power	6,000	1			
		Northern Illinois Gas	19,000	1(1)			
		Ohio Edison	39,400	2			
		Pacific Gas & Electric	12,700	2			
		Pacific Lighting	10,000	1(1)			
		Philadelphia Suburban Water	None	None			
		Potomac Electric	6,000	1(1)			
		Public Service of Colorado	235	1			
		Public Service Electric & Gas	5,300	1			
		Southern California Edison	18,096	2(2)			
		Southern Co.	8,000	2(1)			
		Southwestern Public Service	4,000	1			
		Texas Utilities	3,000	1			
		Tucson Gas, Elec. Lt. & Power	7,280	1			
		Virginia Electric & Power	7,000	2			
		Central Louisiana Electric	39,550	2			
		Community Public Service	20,900	3(3)			
		Consolidated Edison (N. Y.)	9,000	2			
		Dayton Power & Light	8,600	2(1)			
		El Paso Electric	12,120	2			
		Florida Power & Light	23,600	3(1)			
		General Public Utilities	137,370	7(3)			
		Idaho Power	11,600	2			
		Kansas Power & Light	17,100	2			
		Long Island Lighting	67,000	3			
		Middle South Utilities	9,300	2			
		Oklahoma Gas & Electric	25,700	3			
		Rochester Gas & Electric	2,269	3(1)			
Public Utilities—Telephone & Telegraph							
		American Tel. & Tel.	27,300	7			
		New England Tel. & Tel.	10,400	1			
		Western Union	25,000	2(1)			
		General Telephone & Electronics	154,000	2(1)			
Publishing and Printing							
		Allyn & Bacon	None	None			
		Donnelley (R. R.)	None	None			
		Grolier, Inc.	10,000	1			
		Heath (D. C.)	None	None			
		Holt, Rinehart & Winston	None	None			
		McGraw-Hill Publishing	200	1			
		Prentice-Hall	8,500	1(1)			
		Western Publishing	1,535	1			
		Crowell-Collier	*8,300	*2(1)			
* Also 10,000 rights.							
Radio, Television and Movies							
		American Broadcast-Paramount	20,000	2(1)			
		Metro-Goldwyn-Mayer	15,500	2			

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Now E. D. Black Co.

HAVRE, Mont.—The firm name of Black & Co., 316 First Street, has been changed to E. D. Black & Co. E. Dorothy Black is a principal of the firm.

Continued from page 21

—Bought—		—Sold—	
No. of Mgmts.	No. of Shares	No. of Shares	No. of Mgmts.
2	10,900	500	1
1(1)	35,000	18,500	1(1)
1	1,000	7,000	1(1)
4(4)	21,000	25,000	1
None	None	72,271	6(1)
Railroads			
4(1)	22,000	141,000	1
2	3,000	None	None
3(1)	33,600	None	None
2(1)	4,000	None	None
2	34,300	29,500	1(1)
3	42,200	None	None
3(1)	56,000	None	None
3	37,000	23,100	1
4	38,100	None	None
8(3)	108,100	81,000	2(2)
None	None	7,000	4(2)
1	2,000	7,000	2(1)
3	4,600	42,000	4(1)
Railroad Equipment			
2(1)	10,100	28,500	2(1)
1	1,300	9,000	1(1)
3(1)	27,200	19,000	2
2(1)	34,800	None	None
None	None	11,200	2(1)
Retail Trade			
1(1)	45,500	5,000	1
2	2,600	None	None
1	20,000	500	1(1)
2(1)	66,000	None	None
3	13,600	1,000	1
2(1)	64,200	None	None
1(1)	7,000	500	1
2	81,920	7,100	1
4(1)	12,700	None	None
2	126,100	98,200	1
1(1)	50,500	25,000	1(1)
1	20,000	16,300	1
1	1,000	6,000	1
2	85,400	2,000	1
2	6,800	5,400	1
4(1)	34,600	6,900	3
1	14,700	12,424	1
2	4,500	None	None
1(1)	29,500	42,000	1
1	41,300	14,750	2(1)
None	None	15,800	2(1)
1(1)	500	16,000	2(1)
None	None	10,000	2(1)
1	3,000	34,400	3(2)
2	20,500	73,000	3(2)
Rubber and Tire			
2	12,300	7,000	1(1)
2	9,300	69,100	1
4(1)	67,500	5,600	2
4(3)	28,400	49,000	2(2)
3	35,000	None	None
3(1)	7,006	288,100	4(1)
Steel and Iron			
4(2)	74,300	30,000	1(1)
2(2)	180,000	None	None
2	5,300	None	None
2	5,100	7,100	1
1	10,000	20,500	1

—Bought—		—Sold—	
No. of Mgmts.	No. of Shares	No. of Shares	No. of Mgmts.
2	5,700	None	None
2	3,700	17,590	2(1)
1	6,210	1,500	1
3(2)	33,000	4,900	2
5(2)	62,200	8,700	3
3(1)	17,100	29,200	1
1	1,800	7,400	2(2)
1	20,000	72,600	2(1)
2	49,000	46,000	3
Textile and Rayon			
3	19,100	None	None
2(1)	36,000	3,000	1
5(4)	110,998*	None	None
2(1)	6,000	64,200	5(3)
*Incl. 24,998 shs. through conversion of pfd. stock.			
Tobacco			
1(1)	30,000	9,300	1
2	1,850	None	None
3(1)	22,500	68,100	3(2)
3	37,900	27,900	3(2)
5	28,000	7,100	2
2(1)	18,500	55,700	5(1)
3	11,000	9,500	4(1)
Miscellaneous			
1(1)	2,000	2,000	1(1)
2	3,700	21,000	2(1)
2	2,000	2,700	1(1)
2	18,800	None	None
1(1)	10,800	2,000	1(1)
5(3)	36,300	None	None
2	4,530	1,000	1
2	3,000	11,000	2
3(1)	53,000	1,580	1
4(2)	36,100	59,100	3(1)
3(1)	22,500	35,000	2(2)
2(2)	37,750	None	None
2(2)	2,500	None	None
2	21,440	None	None
4	23,500	5,000	1(1)
3	10,100	133,200	2(1)
7	39,150	5,500	2
1(1)	50,000	28,000	1
2(2)	113,200	48,000	1
3(1)	5,764	None	None
2	8,300	None	None
3(1)	17,800	None	None
2(1)	4,200	2,000	2(1)
1(1)	3,200	1,500	1(1)
2	2,000	12,000	2(1)
1	600	23,900	1
1	30,700	20,000	1
9(7)	63,885	330	1
1(1)	5,000	306,500	7(1)
1	2,000	39,125	2(1)
None	None	30,200	3(2)
1(1)	15,000	38,250	2(1)
None	None	8,000	2
1(1)	8,000	7,200	2(1)
1(1)	20,000	45,000	2(1)
None	None	18,100	2(1)
2	4,100	23,500	3(2)
2(1)	25,300	56,000	3(1)
1	500	18,300	2(1)
4(1)	10,600	*21,200	5(1)

* Also 14,600 rights.

The foregoing tabulation also includes transactions by 13 investment companies (under 10 additional managements) in addition to those shown in our tabulation "Balance Between Cash and Investments."

Purchases and sales by Fidelity Capital Fund, Massachusetts Investors Growth Stock Fund ("MIG") and by Wellington Fund included above and in our article are for March through May, 1961.

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Continued from page 20

Group acquired 32,986 shares, and Investment Co. of America 12,000 shares.

Chemicals in Fair Demand

Chemical and fertilizer stocks were well thought of, although there was a somewhat larger admixture of disfavored issues than there had been in the first quarter. Du Pont was by far the star performer in this group, notwithstanding its unresolved divestment problem. Largest single purchase was 10,000 shares by United Accumulative Fund, followed by a 5,000 share purchase by Chemical Fund; Lazard led the few sellers (all 5,700).

Next best bought chemicals were Farben Bayer, Monsanto, and Pennsalt. Financial Industrial Fund was the largest buyer of Bayer (20,000 newly), while Investment Co. of America led the buyers of Monsanto (24,000 newly), of which Chemical Fund was the large single seller. In Pennsalt, Institutional Growth Fund made an initial commitment of 18,500 shares, while Wellington Fund added 22,000 and Delaware Fund eliminated its 24,000 shares. Of Dow Chemical, One William Street made the largest purchase (9,400), while Fundamental Investors and Diversified Growth Stock Fund eliminated their 30,600 shares and MIG its 16,400 shares.

Finance Companies Retain Favor

In this expanding group, Great Western Financial was well bought, without dissenting seller; Wellington (with 83,954 shares newly) was joined by Mass. Investors Growth (12,000) and two others. Seaboard Finance attracted large buying by Incorporated Investors and Delaware Fund. On the other hand, Financial Industrial Fund eliminated its 120,000 shares of Western Bancorporation (formerly Firstamerica) and Lazard reduced its holdings in this stock by 18,400 shares.

Machinery Stocks Bought On Balance

Particularly large transactions in this diverse group were the close-outs of 85,000 shares of Caterpillar Tractor by MIG, and of 30,000 shares by Diversified Growth Stock Fund; buyers of this stock were led by Fidelity Fund (36,500). Dresser Industries was closed out by the United Funds Group (66,000) and by Eaton & Howard Stock Fund (26,000).

Metals Continue Cyclical Favorite

In this far-flung group, the copper and nickel stocks enjoyed continued favor, different from the aluminum on which attention was divided (see further below). Best bought was Phelps Dodge, whose seven buyers were led by Dreyfus (11,000). Also well bought were Kennecott (10,800 shares bought by Group securities and 10,000 newly by National Securities Income, although Dividend Shares let go of its 8,000 shares), and American Metal Climax (which had its largest buyers in the Tri Group with 117,000 shares and in Group Securities Common with 40,000 shares). MIT led the buyers of American Smelting & Refining with 25,000 shares. Of International Nickel, MIG was the largest buyer (20,000) and Lazard the leading seller (26,700).

Office Equipments Clicking

The cloud of profit-taking was still overhanging IBM. But while in the March quarter there were 10 selling managements and only three buyers, this time seven buyers all but matched

eight sellers. Largest single buyer was the United Funds Group with 4,000 shares, largest seller, Investment Co. of America with 3,000 shares. Demand for Olivetti of Italy was undisputed, with Wellington as largest buyer followed by Investment Co. of America and Energy Fund. Also bought without dissent was Pitney-Bowes, with Massachusetts Life Fund making a first investment of 11,000 shares. The largest sellers of Burroughs were United Science (all 50,000) and Dreyfus (all 20,000).

Oils Mostly Bought

While in the first quarter Shell Oil had been the only oil equity with a somewhat greater number of sellers than buyers, this time several oil stocks mostly domestic, moved over into the "sold" column. Nevertheless, transactions in the oils clearly showed a preponderance of buying over selling.

By far the best bought oil stock (and in fact third best bought of all stocks) was Gulf Oil, notwithstanding its recent involvement in the short-lived Kuwait crisis. Gulf found its largest buyers in Wellington (128,000), State Street (75,000) and Madison Fund (30,500), whereas the few sellers consisted of Affiliated (41,900), Selected American (15,000) and Lazard (4,000). Second best bought oil stock was Standard Oil of California, again with Wellington the chief buyer (76,900). Also ranking well among oils bought were Amerada and Phillips Petroleum. Amerada found its largest buyers again in Wellington (29,000 newly) and MIG (25,000), with Fidelity Capital Fund the larger, all 9,500 of the two sellers. Phillips Petroleum was favored chiefly by Affiliated Fund (25,600), in the absence of any sale.

On the selling side, Royal Dutch was disposed of by Dividend Shares (68,800 leaving 30,000), Fidelity Fund (all 59,900), United Funds Group (57,000) and Fundamental Investors (30,000), while on the other hand Wellington added 98,560 shares and Chemical Fund 11,530. Overwhelmingly in disfavor was Atlantic Refining, with Wellington (28,000), Madison (all 21,500) and Fidelity Fund (19,300) the heaviest sellers.

Papers Picked Up

Here, Scott Paper attracted only buying, which was led by Fidelity Fund (4,700). A particularly large sale occurred in International Paper (which was sold on

balance) when Fundamental Investors disposed of 67,000 shares, joined therein by Fidelity Fund with 47,300.

Utilities Liked on Balance

Interest in utility stocks broadened, compared with the preceding quarter. While there was an admixture of selling, those utilities which were bought were far in the lead. A. T. & T. again was the most widely bought utility stock, retaining its leadership after the expiration of rights. Its largest buyers were Dividend Shares (10,000 newly) and Fidelity (8,500), with Wellington a large seller (13,500). Second best bought utility was Arizona Public Service, in which there had been no transaction at all in the preceding quarter; this time, Incorporated Investors led its buyers (33,401 newly), with State Street (30,000) and Affiliated (20,000) runners-up.

On the other hand, General Public Utilities moved over into the "sold" column; with seven sellers and nary a buyer, GPU was one of the most widely sold stocks of all. The sellers included Wellington (54,500), Madison (41,500), State Street (14,400), Energy (all 10,000), Istel (7,670). The selling of General Telephone & Electronics, not offset by any buying at all, came from Lehman (all 100,000), its sister fund One William Street (50,000), and from Wall Street Investing (all 4,000).

Publishing Stocks Again in Fashion

Interest returned, to some extent, to the publishing and printing stocks, which during the March quarter had been subject to profit-taking. As before, interest again turned to new names, chiefly D. C. Heath, which was newly acquired by five managements, under the leadership of Diversified Growth Stock Fund (26,500) and Lehman-One William (20,000).

Rails Well Bought

Increased cyclical interest appeared in the rails, which in preceding quarters had been treated by the funds either with dislike or decidedly mixed feelings. Best liked rail this time was Southern Railway, whose eight buyers included Group Securities Common (25,000), Fidelity (23,600) and United Accumulative (20,000), with MIT (all 50,000) leading the two selling fund managements. Second best bought rail was Southern Pacific, with four buyers (including again United Accumulative with 20,000) and no seller at all. Also relatively well bought were Atchison (notwithstanding a sale by MIT of 141,000

shares, still leaving it with 500,000); Denver & Rio Grande; L&N, and Nickel Plate. Most disliked rail was Atlantic Coast Line, whose four sellers (there was no buyer) were led by Istel (all 3,100) and Wall Street Investing (all 2,000).

Retailers in Fair Demand

Interest in retail store chains went, to a good extent, to some of the names "gone public" in recent months or years. Otherwise, Korvette was fairly well bought, its four buyers led by Institutional Growth Fund (5,000), Montgomery Ward, in which there had been no transactions in the preceding quarter, experienced a particularly large sale by MIT (all 45,000), with Group Securities another seller (26,000), not offset by Lazard's purchase of 20,000 shares.

Tires Rolling

The lively interest in automotive stocks lifted these accessory makers out of the "mixed" and into the "bought" category. U. S. Rubber, bought by three managements (including the United Funds Group with 29,000), had no sellers. Only Goodyear remained more sold than bought; a particularly huge sale by MIT of 253,000 shares still left that fund with a holding of 650,000 shares.

Steels Cyclical Gainers

Cyclical interest continued and broadened in steel stocks. Best bought was Allegheny Ludlum, whose four buyers included Tri (52,500), Selected American (10,800), and Madison (10,000 newly), with MIG the sole seller (all 30,000). Broken Hill, the expanding Australian steel producer, was picked up newly by the Axe Group (80,000) and by Madison (100,000). U. S. Steel, sold widely in the preceding quarter, was in favor this time, with Wellington (40,000) and Fidelity (10,000) its largest buyers, although there were three sellers led by Lazard (3,700). Bethlehem Steel remained in the "sold" columns. Of it, Tri-Continental was a large seller (65,600). It was only after the close of the quarter that MIT sold, by way of a secondary, Bethlehem, its sixth largest holding, which 727,200 shares it carried at \$30.7 million as of June 30; the sale apparently netting MIT more than \$16 million. Reportedly, the feared dividend cut in Bethlehem (which failed to materialize) was not MIT's sole motive to sell.

Further Interest in Textiles

Anticipatory buying of textile and apparel stocks was maintained but was still small. There was about the same interest in

Bobbie Brooks as there had been in the previous quarter. Interest in Burlington Industries lessened. Considerably increased was the interest in diversified Celanese, which was bought by Fidelity (30,000 newly), Delaware (40,000 newly), General American Investors (10,000 newly) and Dreyfus.

Continued on page 26

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AS WE SEE IT

Continued from page 1

for a scientific and technical revolution" is in the same category, although one wonders what he means by "much too narrow." One is likely to find it a little difficult to suppress a yawn when he reads that "monopoly bourgeoisie has become a useless growth on the social organism, one unneeded in production." Somewhat the same is true when the dust is brushed off the old, old charge that "the monopolists lead a parasitical life and with their menials consume a substantial portion of the national income created by the toil of proletarians and peasants."

Considerable amusement will be provided — particularly to those who recall the heady forecasts of the New Era — by the passages explaining what is to happen in the Soviet Union, not next year or the next, but in the two or three decades immediately ahead. Take these words, which are in fact suggestive of the Revelation of the Apostle John:

In Ten Years

"In the current decade (1961-1970), the Soviet Union, in creating the material and technical basis of communism, will surpass the strongest and richest capitalist country, the U. S. A., in production per head of population, the people's standard of living and their cultural and technical standards will improve substantially, everyone will live in easy circumstances, all collective and state farms will become highly productive and profitable enterprises, the demand of the Soviet people for well-appointed housing will, in the main, be satisfied, hard physical work will disappear, the U. S. S. R. will become the country with the shortest working day.

"In the next decade (1971-1980) the material and technical basis of communism will be created and there will be an abundance of material and cultural benefits for the whole population. Soviet society will come close to a stage where it can introduce the principle of distribution according to needs, and there will be a gradual transition to one form of ownership — public ownership. Thus, a communist society will, on the whole, be built in the U. S. S. R. The construction of Communist society will be fully completed in the subsequent period."

Down to Earth

This is good "two chickens in every pot" and "two cars in every garage" talk. We have heard it more or less in this country albeit by politicians or others who had become a little dizzy with

their daydreams. But to get down closer to the earth, in the Communist society to come, some 25 or 30 years hence, everyone is to get that part of current production which corresponds to his need, but in order to arrive at a state of affairs where any such thing is possible, it is necessary to reward each according to his contribution

to production. Not for some two decades will it be possible to begin to abandon the principle of measuring reward by production which of course has been the rule—Mr. Khrushchev to the contrary notwithstanding—in the era of great actual economic progress which made us the envy of Mr. Khrushchev. This is an important point for us all to note carefully — Communist Utopia even in

Khrushchev's Soviet Russia remains the substance of things hoped for with little evidence of things not seen —and will so remain for a long time to come.

And all that long list of things that some day the Russians are to have free of charge! Of course, that is utter nonsense. There is no way in which a people can have anything (that nature itself does not provide or that

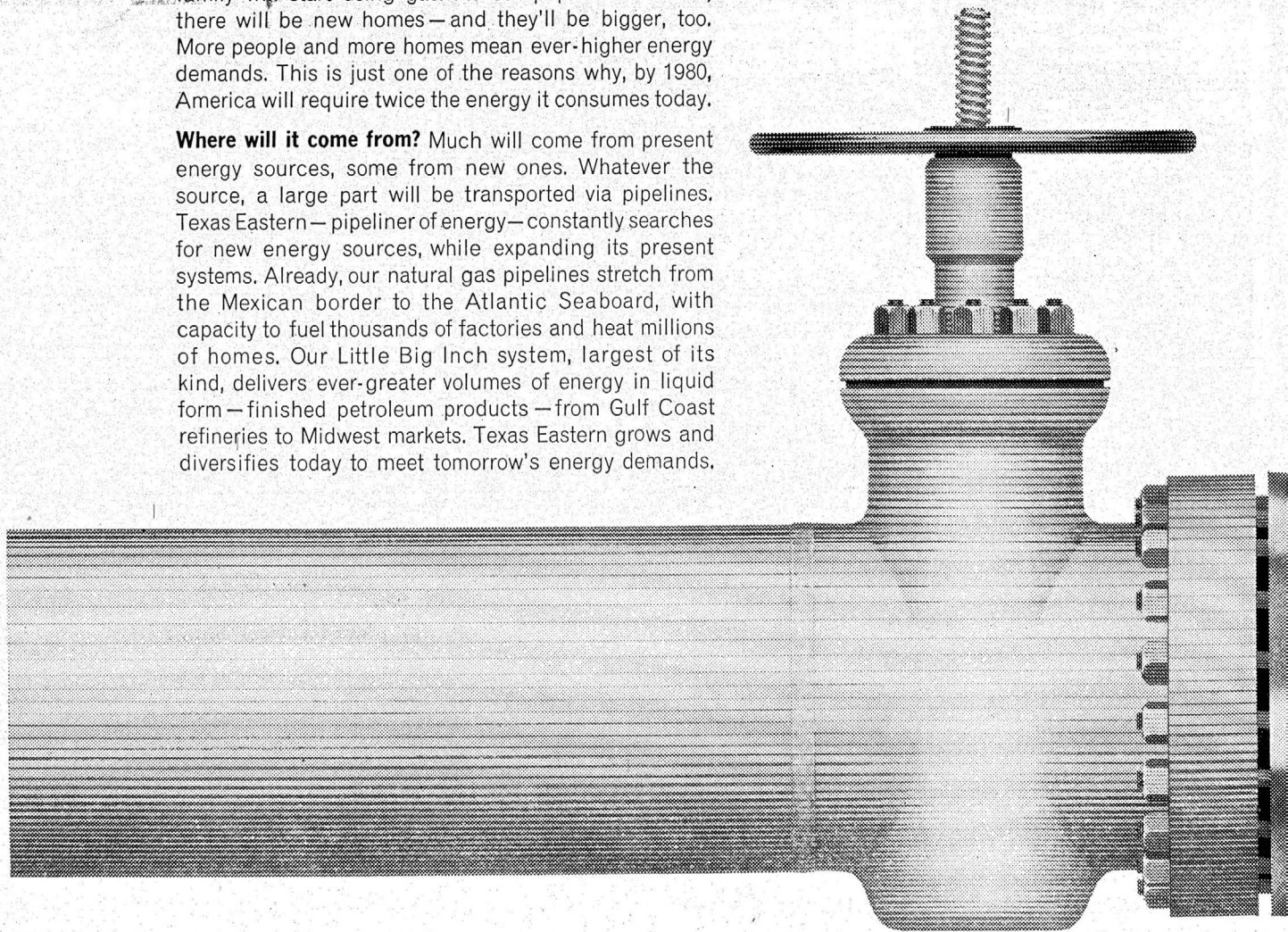
is not taken from some other people) without paying a price for it. Someone has to pay the price of the labor of producing any and all goods and services that are or will be available to the people. They pay for what they get with the sweat of their brows —even if the scheme of things as now laid out is actually realized a half century hence. This is plainly admitted by

FORECAST FOR ENERGY:

Heating millions of new homes is one reason America's need for energy will double by 1980

Twice in every minute in the next 20 years, another family will start using gas. As our population climbs, there will be new homes — and they'll be bigger, too. More people and more homes mean ever-higher energy demands. This is just one of the reasons why, by 1980, America will require twice the energy it consumes today.

Where will it come from? Much will come from present energy sources, some from new ones. Whatever the source, a large part will be transported via pipelines. Texas Eastern — pipeliner of energy — constantly searches for new energy sources, while expanding its present systems. Already, our natural gas pipelines stretch from the Mexican border to the Atlantic Seaboard, with capacity to fuel thousands of factories and heat millions of homes. Our Little Big Inch system, largest of its kind, delivers ever-greater volumes of energy in liquid form — finished petroleum products — from Gulf Coast refineries to Midwest markets. Texas Eastern grows and diversifies today to meet tomorrow's energy demands.



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the great Nikita himself when he says:

Work, Work, Work!

"Communist society, which is based on highly organized production and advanced technology, alters the character of work, but does not release the members of society from work. It will by no means be a society of anarchy, idleness and inactivity. Everyone will participate in social labor and

thereby insure the steady growth of the material and spiritual wealth of society." And then the dream of these imaginative minds: "Thanks to the changed character of labor, its greater mechanization and the high degree of consciousness of all members of society, the latter will work willingly for the public benefit according to their own inclination."

It hardly need be added

that even in the archaic (according to Mr. Khrushchev) capitalist system, people really pay for what they get by work. True in the complex operation of the modern economic system it may appear that one pays for what he gets with the coin of the realm—but in reality what he pays with is his own production.

What strange dreams these communist prophets have!

Gulf-Southwest Capital Corp. Common Offered

The first public sale of the common stock of Gulf-Southwest Capital Corp. is being made through an offering of 1,350,000 shares at a price of \$12 per share, by an underwriting syndicate jointly managed by Harriman Ripley & Co. Inc. and Underwood, Neuhaus & Co. Inc.

Net proceeds from the financ-

ing will be initially added to the company's general funds and subsequently used to finance the company's business of providing equity capital and long-term loans to small business concerns and rendering advisory and management counselling services to such concerns.

The company with headquarters in Houston, Texas, is licensed as a small business investment company under the Small Business Investment Act of 1958. It is also registered under the Investment Company Act of 1940 as a closed-end non-diversified management investment company. Its purpose is to invest in small business concerns with capital appreciation as its primary objective, and it will not limit its investment to and does not intend to concentrate its investments in any particular industry or industries. It may at times invest a substantial portion of its assets in a particular industry if management feels that desirable opportunities occur. If such an opportunity arises, the company may invest as much as 75% of its assets in securities of small business concerns in such industry.

Authorized capitalization consists of 3,000,000 shares \$1 par common stock. Upon completion of the current financing, outstanding capitalization will consist of 1,541,755 shares of common stock.

Transcontinent Television Corp. Class B Offered

Public offering of 400,000 shares of class B common stock of Transcontinent Television Corp., is being made by an underwriting group headed by Carl M. Loeb, Rhoades & Co. and Bear, Stearns & Co. The stock is priced at \$12.50 per share.

The offering does not represent new financing by Transcontinent which will receive none of the proceeds from the sale. The shares are already outstanding and were acquired by the underwriting group from certain stockholders.

The company with headquarters at Buffalo, N. Y., has been engaged in radio and television broadcasting since 1956 and owns interests in seven radio and six television stations. The radio stations are in Rochester and Buffalo, N. Y.; Kansas City, Mo.; and San Diego, Calif., while the television stations are located in each of these cities and Bakersfield, Calif. and Scranton, Pa. In February and April, 1961, the company entered into agreements for the sale of the Rochester television and radio stations. The Federal Communications Commission on Aug. 1, 1961 approved the sale of the television station but its order is not yet final.

Outstanding capitalization of the company as of March 31, 1961, adjusted to reflect the 2-for-1 stock split approved by stockholders on May 31, 1961, comprised \$14,000,000 of notes payable to banks due through 1965 (since reduced to \$12,900,000); \$435,150 sundry debt; 30,000 shares of class A common stock, and 1,738,612 shares of class B common stock.

With A. M. Lerner & Co.

Stuart A. Miller has become associated with A. M. Lerner & Co., Inc., 15 William Street, New York City, as a registered representative.

Transwestern Branch

PHOENIX, Ariz. — Transwestern Management Corporation has opened a branch office in the Guaranty Bank Building under the management of Ralph Norton.



ENERGY

Funds Still Active Stock Buyers in Churning Market

Continued from page 23

fus (6,000). An additional 25,000 shares newly acquired by the Axe Group resulted from exercise of Celanese preferred's expiring conversion rights.

Tobaccos Meet Fair Interest

Demand for tobacco stocks remained rather restrained, although there was a preponderance of liked over disliked issues. Best liked was Reynolds Tobacco, whose largest buyers were Dreyfus (11,000) and Tri (10,000). Least liked was American Tobacco, which found its largest sellers in National Securities (27,400) and Value Line Income (20,500), although Dreyfus added to its holdings of this issue (15,500).

Disfavored Group

Natural Gas More Sold Than Bought

This group, which in the first quarter met fairly good demand, was sold rather heavily on balance during the second quarter. The only fairly well bought issue was Arkansas, Louisiana Gas, of which Fidelity Capital Fund newly bought 44,500 shares, joined therein by its bigger sister fund, Fidelity (15,000); Broad Street was the larger (27,600) of the two sellers.

Groups Meeting Mixed Reaction

Opinion Divided On Building Stocks

This group, fairly well bought in the first quarter, met a more

mixed reaction in the second quarter. Issues as Georgia-Pacific, Johns-Manville, U. S. Gypsum, Weyerhaeuser and Yale & Towne moved over into the sold-on-balance contingent. One of the better bought building stocks remained Jim Walter, whose largest buyer was State Street (10,000). National Lead was bought by Chemical Fund (6,900), Dividend Shares (6,600) and others, although MIT closed out its 18,000 shares.

Leading seller of Johns-Manville was Fidelity Fund (21,600); of Yale & Towne, One William (35,000), with Fidelity Fund another seller (20,400) here too.

Containers Mixed

While American Can was somewhat more bought than sold, Continental Can was the object of considerable profit-taking. The Tri-Continental Group sold 65,600 shares, joined by Blue Ridge (all 12,000), Dominick (all 10,000), and others.

Opinion on Drugs Still Divergent

Attitude toward these stocks remained highly uneven, with a much greater "minority opinion" expressed by selling fund managements. American Home Products, Parke Davis, Pfizer, G. D. Searle and Upjohn moved over into the sold-on-balance contingent, with only Merck switching in the opposite direction. Mead Johnson was bought by the United Funds Group and others. United Funds also added 26,000 shares to its holdings of Rexall, a commitment topped by the 110,000 shares which Wellington Fund newly acquired. Another large acquisition was 90,100 shares of Smith, Kline & French bought by MIT-MIG. Smith, Kline, incidentally, was one of the few issues reduced by U. S. & Foreign Securities (5,000).

Most widely sold drug stock was Parke Davis, of which MIT sold all its 125,000 shares, while the United Fund Group reduced its holdings by 56,400 shares and Chemical Fund its stake by 13,900; there were no buyers of this issue at all.

Electronics Still Viewed Ambivalently

Once more, this group of growth stocks was subject to cross-currents. General Precision Equipment surpassed IT & T as the best bought electronics stock; its largest buyers were Fidelity Fund (40,000 newly) and Delaware Fund (26,000 newly). There was only buying and no selling either of Siemens & Halske, the leading German electrical producer. Three funds, characteristically all of them growth funds (namely Fidelity Capital, Dreyfus and Energy), each bought newly offered Sony, the Japanese electronics maker.

Most widely sold electronics stock was RCA, bought by none and sold by Affiliated (24,100 all), Investment Trust of Boston (14,559 all) and others. Still in the wake of anti-trust and damage suits, General Electric was sold by eight managements (including Lehman and Dreyfus with 10,000 and 7,500 shares, respectively) but was again bought by seven managements (Dividend Shares the largest with 28,700 shares). Westinghouse was still sold on balance, although less heavily than in the preceding quarter; its largest sellers were Dreyfus and Lehman here also. Philips' Lamp Works, a great favorite in the past but exposed to profit-taking in recent quarters, had its largest sellers in Fidelity Fund (all 25,200) and Investment Co. of America (15,500).

Foods Remains Mixed

Best bought in this group remained Armour, whose six buyers were led by Fundamental Investors (8,100), while Fidelity Fund was the only seller (all 19,000). Most widely sold food stock was split, Corn Products, with Madison Fund selling all its 16,900 shares and National Securities Stock making a reduction of 18,000 shares; there was no buyer of this issue.

Opinion on Insurance Still Divergent

Most widely bought insurance stock was diversified Travelers which had another 75% market rise since the beginning of the year, and which during the second quarter moved over from the "sold" to the "bought" category. Its buyers included United Accumulative Fund (25,000 newly), Dividend Shares (20,000 newly) and MIT (45,000). A particularly large transaction was the initial investment, via 108,000 shares, of MIT in Hartford Fire Insurance. Continental Casualty was sold by Eaton & Howard Balanced and by Commonwealth Investment, while bought by none. Maryland Casualty had no buyers either, its sellers including Delaware, and, here also, Eaton & Howard Balanced. Transamerica, the large and still growing holding company, was sold by Wellington (all 41,000) and Blue Ridge (1,000).

Cross-Currents in Aluminum

Aluminum stocks, fairly well-liked in the first quarter, were subject to conflicting influences in the second quarter. Reynolds Metals was bought on balance (not counting the shares acquired in its merger with U. S. Foil). Aluminium Ltd. and Alcoa were more sold than bought. Of the former, MIT and MIG sold a combined 56,900 shares, while Investment Co. of America bought 20,000 newly and Madison added 10,000 shares. Of Alcoa, MIG also sold its 4,700 shares and de Vegh its 4,000 shares; the only buyer being the Stein Roe & Farnham Group.

Radio-TV Mixed

Here Zenith Radio continued best-liked and CBS least-liked. Of Zenith, Fidelity Capital thought well enough to make a first investment of 16,600 shares. Of CBS, Fundamental Investors sold 40,000 shares, Investment Co. of America 15,000, and Madison Fund all its 12,500 shares.

Miscellaneous

There was good demand for Fairchild Camera & Instrument, especially from such typical growth funds as Fidelity Capital (15,300 newly) and Diversified Growth Stock (15,000 newly). Newmont Mining had its largest buyer in MIG (14,000) and was also added to by Lazard (5,000) and others, with Dominick Fund the only seller (all 5,000). As so often, there was pronounced demand for Polaroid, where purchase of another 10,500 shares by Dreyfus, its early promoter, was hardly surprising; another 16,500 shares were acquired by Fidelity Fund and Fidelity Capital Fund combined. Particularly strong demand developed for a newcomer, Welch Scientific, a maker of scientific instruments and educational supplies; purchases by nine fund managements including Affiliated Fund—American Business Shares with 36,500 shares and Fidelity Capital with (13,500) made it one of the most widely bought stocks during the quarter.

American Machine & Foundry remained sold on balance, in fact much more so than before. Its largest sellers were Fidelity Fund (163,000 shares post-split), Fundamental Investors—Diversified Growth Stock (55,000), and Dreyfus (37,500); with Dominick this time the only buyer (5,000 newly).

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

Some Observations Pertaining to the Servicing of Speculative Accounts

(Third in a series of articles on the above subject.)

Despite the emphasis that responsible brokerage firms have been placing on investment service to investors, the registered representative and security salesman is occasionally brought into contact with people who use the stock and commodity markets as psychological outlets for their emotional problems. There are people who are COMPULSIVE GAMBLERS and here is a brief resume of certain of their characteristics. These accounts can be profitable but they must be watched carefully, because a compulsive gambler will over extend himself if the market goes against him.

This type of speculative account will often reinvest immediately after a trade has been closed out. Just as soon as a sale is concluded they are ready for another purchase. This is not always an indication of compulsiveness as there are other successful and extremely methodical speculators who keep funds working actively in times when they believe it is to their advantage to do so. But watch for this symptom and you will find that it is sometimes an indication of a lack of control but taken by itself, is not conclusive as an analytical factor in judging this type of account.

Another symptom is the predilection of many of these people for systems. Some will take to charts and evolve a pattern of speculation based upon what they believe is a way to beat the game. Others will follow the tape very avidly and for a while they may be right because they develop a certain skill at determining market action from what they see. The concentration these people assert in a specific direction is quite often their undoing.

Since their ventures become a personal challenge to "beat the game," or prove something to themselves whatever it may be, this motivates them along a certain pathway from which they do not deviate unless they are unsuccessful, and then they try to find another system. The pragmatic and professional speculator on the other hand may use every tool at his command, including charts, a feel of the market, experience, instinct, and also such fundamental information as he can acquire through established sources from SEC reports, trade magazines, current literature, brokerage house releases, daily press, and inside information from qualified company sources. The difference between the two types of speculators is motivation.

The other very definite clue to the compulsive gambler's activity is usually evident when his trades are going against him. The professional speculator will cut his losses. He will withdraw if he is not pleased with the market or himself. I was once told by one of my accounts who has been making a business out of market speculation for years, that he withdrew completely from all market activity for a year or more when he was not feeling well physically. He put his entire capital into marketable, short term bonds, and waited until he was well again. Then he went back to work at his job of investing and speculating as a professional in the security markets.

But a compulsive gambler will not do this. When things are going against him he usually stays right in the market and pours

more of his capital into situations that he feels certain will turn around if he only can stick it out. His ego won't let him admit that he may be wrong or that his system is faulty. This is the danger point, and it is very important to protect yourself, and your firm, by having all such accounts in order and insisting that they are kept that way. Sometimes you can be taken in by these people who will stop at nothing once they get in a jam. I know of one case where a compulsive gambler had an active account with a broker for several years. He finally got into hot water and no longer had the capital to trade in his own account. He told the registered representative who handled his trades to sell 500 shares of stock short for his wife who had no account with the firm. He signed the new account form and took the margin agreement home, ostensibly for the wife to sign it and return it the next day. The trade went against him again, and after four days the registered representative closed out the transaction for a loss of about \$2,500 because the customer failed to produce the margin agreement. He did not have the funds to open the account for his wife. He account was finally liquidated and the case went to the courts. This salesman had known this customer for several years but he did not know him well enough.

You can do business with this type of individual but be careful to have funds in hand before you execute orders on a cash basis, and also stick to the rules governing margin trading to the letter. Don't try to give advice or motivate these people, you might as well try to stop a ten ton truck with your bare hands.

Ram Tool Corp. Stock All Sold

The recent offering of 100,000 common shares of Ram Tool Corp. at \$6 per share by Aetna Securities Corp., New York City and associates has been oversubscribed and the books closed. The offering marked the initial public sale of the company's common stock.

Net proceeds from the financing will be added to the company's general funds and used for working capital.

The company of 411 N. Claremont Avenue, Chicago, Ill., designs and manufactures electrically powered tools, including circular power saws, a reciprocating power saw, chain saws, electrically powered portable drills in 1/4, 3/8 and 1/2 inch sizes and electrically powered bench grinders, hedge trimmers and circular polishers. The company's products are packaged in display boxes and several are packaged in kit form containing accessories. Professional journeymen, as well as home owners performing "do-it-yourself" projects, utilize the company's products.

For the nine months ended March 31, 1961, the company had net sales of \$3,317,294 and net income of \$92,548, equal to \$0.62 per common share, based on 150,000 shares outstanding. Outstanding capitalization of the company now consists of 250,000 shares of common stock.

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STREET

CITY

Balance Between Cash and Investments by 88 Investment Companies (With Aggregate Net Assets of \$15.7 Billion) 6-30-61 vs. 3-31-60

Security Transactions by the 88 Investment Companies During April-June, 1961

	Net Cash & Governments* Thousands of Dollars		Net Cash & Governments† Percent of Net Assets		Investment Bonds and Preferred Stocks* Percent of Net Assets		Com. Stocks and Lower Grade Bonds & Pfd. Percent of Net Assets		Portfolio Securities (In Thousands of Dollars)			
	Mar.	June	Mar.	June	Mar.	June	Mar.	June	Other than Governments		Of this: Portfolio Common Stocks	
Open-End Balanced Funds:	End of	End of	End of	End of	End of	End of	End of	Purchases††	Total Sales**	Purchases††	Total Sales**	
American Business Shares	4,145	4,044	15.1	14.7	29.3	25.3	55.6	60.0	868	1,166	868	718
Axe-Houghton Fund A	1,678	839	3.3	1.7	36.2	34.2	60.5	64.1	610	876	610	480
Axe-Houghton Fund B	7,204	6,813	4.3	3.9	28.8	28.8	66.9	67.3	4,233	2,834	2,332	1,723
Axe-Houghton Stock Fund					22.8	22.1	77.3	78.0	190	None	190	None
Axe Science & Electronics	N.A.		N.A.				N.A.	\$80.6	N.A.	N.A.	N.A.	N.A.
Boston Fund	2,027	1,951	0.7	0.7	38.4	36.1	60.9	63.2	17,565	10,376	13,947	5,766
Broad Street Investing	1,579	1,667	0.7	0.7	10.3	8.5	89.0	90.8	10,217	9,454	9,217	6,101
Commonwealth Investment	15,258	14,353	9.4	8.9	28.0	27.2	62.6	63.9	6,613	6,648	5,061	3,449
Diversified Investment Fund	1,799	1,528	1.7	1.5	28.7	29.7	69.6	68.8	4,448	4,993	1,927	2,615
Dodge & Cox Fund	336	344	4.0	4.1	24.1	25.5	71.9	70.4	589	381	140	113
Eaton & Howard Balanced Fund	29,273	26,206	13.7	12.3	19.6	19.5	66.7	68.2	2,794	2,558	2,288	2,517
Fund of America (b)	283	1,448	13.8	23.3	13.1	8.4	73.1	68.3	N.A.	N.A.	N.A.	N.A.
General Investors Trust	1,950	1,619	13.5	11.2	22.0	25.7	64.4	63.1	1,766	1,006	1,088	797
Group Securities—Fully Admin. Fund	302	287	2.5	2.3	20.9	20.6	76.6	77.1	1,521	1,468	1,521	1,468
Institutional Foundation Fund	N.A.	3,235	N.A.	6.9	N.A.	14.8	N.A.	78.3	N.A.	N.A.	1,939	623
Investors Mutual	22,480	5,819	1.3	0.3	33.2	N.A.	65.5	N.A.	N.A.	N.A.	N.A.	N.A.
Johnston Mutual Fund	2,280	2,350	10.7	10.0	12.9	14.0	76.4	76.0	3,636	859	2,851	776
Knickerbocker Fund	164	191	1.2	1.4	7.2	7.0	91.6	91.6	681	960	565	736
Loomis-Sayles Mutual Fund	9,687	11,954	10.4	12.7	14.4	11.8	75.2	75.5	8,396	7,273	6,768	6,478
Massachusetts Life Fund	5,432	5,943	7.7	8.1	27.5	26.6	64.8	65.3	6,945	3,448	6,174	2,017
Mutual Investment Fund	1,022	1,021	2.8	2.9	11.3	7.1	85.9	90.0	2,967	2,366	2,576	1,207
National Securities-Income	3,624	1,426	4.4	1.7	15.5	16.7	80.1	81.6	5,917	4,217	2,672	3,023
Nation-Wide Securities	4,434	4,349	11.0	10.5	26.8	27.1	62.2	62.4	3,079	2,172	1,244	932
New England Fund	3,512	3,830	18.8	20.6	18.5	20.8	62.7	58.6	647	1,204	223	1,204
Putnam (George) Fund	13,863	7,431	5.4	2.8	20.4	24.1	74.2	73.1	17,757	6,144	8,359	2,507
Scudder, Stevens & Clark Fund	4,727	5,227	5.6	6.2	24.6	23.5	69.8	70.3	5,208	4,548	738	1,086
Shareholders' Trust of Boston	3,290	3,211	6.2	5.8	28.8	30.1	65.0	64.1	7,691	6,130	5,265	3,951
Stein Roe & Farnham Balanced Fund	6,551	6,913	11.0	10.9	20.9	20.0	68.1	69.0	5,566	3,058	2,853	752
Value Line Fund	153	101	1.6	1.2	1.1	1.1	97.3	97.7	368	738	368	738
Value Line Income Fund	6,110	7,148	6.9	8.2	8.4	22.2	84.7	69.7	8,029	9,981	2,858	9,105
Wellington Fund	110,834	120,813	8.7	9.4	25.7	24.1	65.5	66.5	86,417	71,484	77,992	59,413
Whitehall Fund	242	237	1.9	1.9	44.7	44.1	53.4	54.0	935	940	49	366
Sub-Total Open-End Bal. Funds	264,287	252,298	6.7	6.4	22.3	22.0	71.0	71.6	215,653	167,282	162,680	120,691
Open-End Stock Funds:												
Aberdeen Fund	447	412	2.2	2.0	None	None	97.8	98.0	3,047	1,820	3,047	1,820
Affiliated Fund	76,525	69,597	10.5	9.5	0.2	0.2	89.3	90.3	31,953	16,699	31,953	16,699
Blue Ridge Mutual Fund	2,429	2,706	6.5	7.3	None	None	93.5	92.7	1,298	2,041	1,298	2,041
Bullock Fund	8,431	9,354	12.4	13.4	None	None	87.6	86.6	3,660	3,160	3,660	3,160
Chemical Fund	1,777	9,116	0.6	2.9	1.4	0.6	98.0	96.5	16,100	17,359	14,480	17,300
Delaware Fund	6,760	3,227	5.6	2.6	6.8	5.4	87.6	92.0	21,754	15,508	21,608	14,529
de Vegh Mutual Fund	277	79	1.2	0.3	2.6	None	96.2	99.7	5,326	4,840	5,326	4,212
Dividend Shares	27,726	30,158	9.1	9.8	None	None	90.1	90.2	13,945	17,474	13,945	17,474
Dreyfus Fund	17,014	31,260	7.9	13.1	None	None	92.1	86.9	27,704	19,436	27,704	19,436
Eaton & Howard Stock Fund	19,279	18,939	10.3	9.8	None	None	89.7	90.2	7,042	4,819	5,080	3,819
Energy Fund	946	685	4.6	3.0	None	0.5	95.4	96.5	4,710	1,145	4,613	1,145
Fidelity Fund	6,117	16,200	1.3	3.6	3.3	2.9	95.4	93.5	55,935	65,181	50,218	60,399
Fundamental Investors	10,357	10,465	1.5	1.6	0.1	0.1	98.4	98.3	19,922	20,143	19,922	20,143
General Capital Corp.	70	112	0.3	0.5	None	None	99.7	99.5	0.2	203	0.2	203
Group Securities—Com. Stock Fund	7,297	1,338	5.2	1.0	None	None	99.0	99.0	20,053	8,044	20,053	8,044
Guardian Mutual Fund	2,187	1,776	15.5	12.0	2.1	1.1	82.4	86.9	3,269	2,035	3,269	1,915
Incorporated Investors	23,863	17,396	7.2	5.5	3.7	1.5	89.1	93.0	24,494	20,778	22,494	11,872
Institutional Investors Mutual Fund§§	2,763	2,595	4.2	4.1	None	None	95.8	95.9	2,156	4,800	2,156	4,800
Investment Co. of America	52,259	25,465	24.1	11.4	0.8	1.2	75.1	87.4	41,598	8,822	4,048	8,518
Investment Trust of Boston					3.3	3.2	95.6	94.9	2,676	3,811	2,676	3,811
Lazard Fund	16,175	14,927	12.4	11.9	None	None	87.6	88.1	N.A.	N.A.	N.A.	N.A.
Massachusetts Investors Trust	28,430	21,898	1.7	1.3	None	None	98.3	98.7	42,377	37,684	42,377	37,684
Massachusetts Investors Growth Stock	17,048	51,717	3.5	10.0	None	None	96.5	90.0	22,189	13,762	22,189	13,762
National Investors	2,605	3,595	1.1	1.5	0.8	0.7	98.1	97.8	17,710	1,006	17,710	1,006
National Securities—Stock	9,132	3,339	4.3	1.6	None	None	95.7	98.4	10,024	5,870	10,024	5,870
One William Street	14,600	20,692	5.0	7.2	None	0.2	95.0	92.6	14,272	24,248	14,272	24,248
Pine Street Fund	1,942	1,682	9.5	8.2	3.7	2.8	86.8	89.0	876	453	876	453
Pioneer Fund	1,449	N.A.	3.1	N.A.	15.7	N.A.	81.2	N.A.	N.A.	N.A.	N.A.	N.A.
Price (T. Rowe) Growth Stock	7,304	7,788	15.0	14.6	0.6	1.7	84.4	83.7	4,801	1,267	4,116	1,267
Scudder, Stevens & Clark—Com. Stk.	1,042	1,163	2.4	2.6	None	None	97.6	97.4	1,838	887	1,543	837
Selected American Shares	1,721	1,754	1.5	1.5	0.8	0.7	97.7	97.8	12,124	12,444	12,124	12,394
Sovereign Investors	24	21	0.6	0.5	4.3	3.9	95.1	95.6	172	202	172	202
State Street Investment	26,472	23,117	12.1	10.4	0.7	0.7	87.2	88.9	16,796	13,465	16,796	13,465
Stein Roe & Farnham Stock Fund	943	951	4.4	3.9	None	None	95.6	96.1	2,658	None	2,658	None
Texas Fund	459	931	1.1	2.2	None	None	98.9	97.8	2,695	2,132	2,695	2,132
United Accumulative Fund	20,743	5,583	4.3	1.1	1.8	2.0	93.9	96.9	39,435	7,708	39,435	7,708
United Continental Fund	1,853	1,970	3.5	3.8	0.4	2.7	96.1	93.5	3,134	1,912	2,792	1,912
United Income Fund	9,801	5,815	3.0	1.8	2.4	3.4	94.6	94.8	17,772	3,502	15,688	3,502
United Science Fund	7,437	11,050	4.2	6.1	1.6	0.9	94.2	93.0	19,358	13,617	19,358	13,617
Value Line Special Situations	510	905	3.3	5.5	0.8	None	95.9	94.5	2,049	1,444	1,999	1,315
Wall Street Investing	N.A.	159	N.A.	1.3	N.A.	17.0	N.A.	81.7	569	685	200	675
Wisconsin Fund	625	244	3.3	1.3	1.4	1.3	95.3	97.4	1,854	1,335	1,854	1,335
Sub-Total Open-End Stock Funds	436,839	430,181	5.8	5.2	1.4	1.3	92.8	93.5	539,345	381,741	486,428	364,784
Total Open-End Funds	701,126	682,479	6.2	5.7	10.1	10.0	83.7	84.2	754,998	549,023	649,108	485,475
Closed-End Companies:												
Adams Express	5,472	6,699	5.2	6.4	0.7	0.7	94.1	92.9	306	1,409	66	1,181
American European Securities	2,169	1,747	10.4	8.3	2.0	2.1	87.6	89.6	1,534	439	1,492	410
American International	4,567	5,254	10.2	11.7	1.1	1.2	88.7	87.1	273	996	71	865
Carriers & General	3,165	1,521	15.0	7.8	None	None	85.0	92.2	494	704	494	704
Consolidated Investment Trust	3,038	2,933	4.2	4.1	None	None	95.8	95.9	1,028	451	1,028	451
Dominick Fund	1,511	2,115	3.4	4.8	3.1	2.5	93.5	92.7	3,099	3,827	3,099	3,426
General American Investors	5,697	7,256	9.4	11.5	1.5	1.4	89.1	87.1	2,086	3,818	2,086	

BANK AND INSURANCE STOCKS

This Week — Insurance Stocks

FEDERAL INSURANCE COMPANY—

Federal Insurance Company has established one of the most outstanding underwriting records in the fire and casualty insurance industry. Over the past decade the company has recorded an average underwriting profit margin of 9.1%, well in excess of the industry average. Not since 1942 has the company had an underwriting loss. In 1956, 1957, and 1958 when the industry recorded underwriting losses in each year, largely due to the substantial losses incurred in the automobile lines, Federal recorded successive satisfactory profit margins of 3.5%, 3.5%, and 7.3% respectively. The company has consistently recorded higher profit margins than the average of all fire and casualty companies.

Federal was organized in 1901 and has been managed by the firm of Chubb & Son since that time. The underwriting operations of the company centered largely on ocean marine insurance during its early history. In 1933 Federal actively entered the fire insurance field, and six years later a wholly-owned subsidiary, Vigilant Insurance Company, was formed to write general fire and marine insurance. Following the enactment of legislation in 1948 permitting multiple line operations, Federal entered the casualty insurance field. In 1953 the United States Guarantee Company, a writer of casualty insurance underwriter under the management of Chubb & Son, was merged to provide increased liability facilities. In 1957 Federal entered the life insurance industry through the acquisition of 97% of the stock of Colonial Life Insurance Company of America. Federal, through its affiliates, now offers complete underwriting facilities.

Federal is licensed to write insurance in all states, the District of Columbia, Virgin Islands, Puerto Rico, Belgium, Guam, England, Holland, and Canada. The company has achieved excellent underwriting diversification with premium volume almost equally divided between property and casualty lines. No single line of insurance predominates. Automobile physical damage at 15.2% of premiums written in 1960 represents the company's largest individual line. Combined automobile lines represent 38.6% of total premiums. Ocean marine insurance and fidelity and surety business, both extremely profitable to the company, are relatively large factors at 11.3% and 13.4% respectively. Approximately 35% of premiums are written in New York State.

In capitalizing on its all line facilities Federal has developed its "Plan IV" in moving with the industry trend towards packaged policies. This plan, which offers complete life, accident and health, homeowners, and automobile coverages, is billed directly by the company at low cost rates. It is competitive with the various merit rating plans of other companies and results to date have been satisfactory in both growth and profitability.

Federal has achieved its outstanding underwriting record through the maintenance of strict underwriting standards. Management has always stressed profitability rather than volume so that Federal has been a highly successful underwriter although a relatively small one. The company's excellent diversification in premium writing and its emphasis on commercial rather than individual coverages are important factors in the company's record. In addition, the management contract with Chubb & Son provides a great incentive to operate on the most profitable basis as the bulk of the annual fee received by the managers is its 10% share of underwriting profits. The overall company expense ratio at 35% in 1960 is impressive and reflects the cost-consciousness of the company's entire operations.

In addition to its pre-eminence as an underwriter, Federal has an exceptionally strong capital position in relation to both its premium volume and investment portfolio. Surplus to policyholders at the end of 1960 amounted to 228% of the unearned premium reserve and 150% of net premiums written. Total liabilities were covered 120% by cash, receivables, and bonds. Over 56% of the investment portfolio is represented by bonds, chiefly United States Government and municipal and state issues.

During 1960 as in recent years Federal has concentrated its new investments in tax-exempt bonds and in common stocks. Through this method the company has steadily reduced the Federal income tax applicable to net investment income to a presently effective rate of 23%. Net investment income rose sharply to \$1.91 per share in 1960. Over the past decade investment income, benefiting from the plow back of the substantial underwriting profits, has risen at a compound rate of 9.0%. Dividends paid to stockholders have doubled over the 10 year period and have averaged 57% of pre-tax net investment income. Although generally quite conservative in its investments Federal made a package purchase of electronic stocks in 1960. These included new commitments in the common stocks of Applied Physics, Ampex, Far-

ington Manufacturing, Hewlett-Packard, Texas Instruments, and Varian Associates.

Operations in 1960 were marked by a slowing in the growth in premium volume which paralleled the trend in the national economy, and a slight drop in the underwriting profit margin. The decline in the profit margin to 7.1%, one of the best in the industry, from the 8.5% of 1959 was fully accounted for by three major disasters: Hurricane Donna, the December collision of two airliners approaching New York City, and the fire and explosion on the super tanker "Sinclair Petrolore" off the coast of Brazil. The gain in net investment income more than offset the declines in underwriting earnings and life insurance earnings from Colonial Life, so that overall earnings advanced from \$2.52 to \$2.59 per share on a consolidated basis.

Late in 1960 Federal acquired 100% of the stock of the Great Northern Insurance Company, of Minneapolis, by a share for share stock exchange, after the payment of a 10% stock dividend to Federal's stockholders. Great Northern is a highly regarded insurance organization operating principally in the middle west. The affiliation with Great Northern provides Federal with an established insurance facility in an area where the company has had only limited representation in the past.

During the first quarter of 1961 Federal, as well as the entire fire and casualty industry, was hard hit by the heavy losses resulting from the severe weather conditions experienced in most parts of the country. Nevertheless, Federal was able to post an underwriting profit margin of 1.8% during the three month period. Net income per share dropped from \$0.58 in the first quarter of 1960 to \$0.38. Premium volume was virtually unchanged at \$19.9 million. Recovery is anticipated over the remainder of 1961 and full year earnings are expected to reach or exceed the \$2.59 of 1960.

The common stock of Federal Insurance recently rose to an all-time high of \$76 per share. The present bid price is 73½ bid. The stock is selling at a premium of 55% over its presently estimated liquidating value and at 35 times estimated net investment income for 1961, reflecting the esteem in which the stock is held by investors. There are just under 3.5 million shares outstanding which are traded in the over-the-counter market.

Selected Statistics — Growth and Underwriting Results

Year	Net Premiums Written	Reported Operating Earnings	Total Admitted Assets	Loss Ratio	Expense Ratio	Profit Margin
1956	\$55.2	\$3.6	\$166.9	59.2%	37.3%	3.5%
1957	63.5	3.9	175.6	60.0	36.4	3.6
1958	67.4	5.7	203.3	56.6	36.1	7.3
1959	72.9	6.7	219.4	57.0	34.7	8.3
1960	76.9	7.3	238.7	57.9	35.0	7.1
1961†	19.9	1.0	††	62.8	35.4	1.8

Per Share Statistics

Year	Approximate Price Range	Net Investment Income	Total Earnings	Estimated Liquidating Value	Dividend
1956	\$36-29	\$1.41	\$1.51	\$34.83	\$0.82
1957	37-25	1.44	1.80	31.85	0.82
1958	56-44	1.55	1.98	36.68	0.91
1959	64-62	1.64	2.52	40.50	0.91
1960	59-47	1.91	2.59	42.66	0.94
1961†	76-57	0.47	0.38	45.50	0.25

* Adjusted for equity in unearned premium reserve.
† First quarter. †† Not available.

Socialism vs. Free Enterprise In Latin America

Continued from page 3

of 40-45 per cent. Merely to off-set the resulting annual 2½-3% increase in population, requires a 2¾-3% increase in production. The total annual increase in production which is needed to reduce gradually the existing poverty and to off-set the rapid population growth, is thus in the neighborhood of 5-6%.

Latin American Capital Needs

To achieve such an increase, vast amounts of capital are needed. As a basic norm, in the case of underdeveloped countries, it is generally assumed that capital investments equal to about 4% of the GNP are needed to increase the GNP by 1%. Since the national income of Latin America must grow by about 5-6% annually, capital investment equal to 20-25% of the GNP are needed. The goal is not an impossible one. War-impooverished Germany and Japan were able to achieve it, and it is being achieved, under the pressure of totalitarianism by Russia and China. In the United States, investments have fluctuated between 17% and 20% since the war, and in Latin America between 15% and 19%. But the sums involved are large. The total GNP of the 20 Latin American countries runs about \$70-75 billion, so that capital investments of about \$17-18 billion would be

needed to increase the GNP by 5-6% annually. This compares with a total of \$1,124 million which the World Bank loaned to Latin American countries between 1948 and 1960. President Kennedy's \$500 million, which are to finance a "vast new 10-year plan," are actually equal to only about 3% of the capital needed in a single year. According to estimates of experts close to the former President Kubitschek of Brazil, it will take some \$40 billion in foreign loans, investments and grants to double the per capita income of the Latin American people over the next 10-15 years.

Since the war, private foreign investors, private Latin American investors, and Latin American governments have provided more than 95% of the investment capital. The relative importance of the public sector varies widely from country to country and from year to year. A study prepared for the Senate Subcommittee on American Republics Affairs estimated that "for Latin America as a whole, public investments (by Latin American governments) represent about 25% of gross investments over the period 1950-56." The major portion of these public investments was financed with the help of the printing press; and the results are obvious. In Chile, prices rose by more than

500% between 1953 and 1957, while the Brazilian Cruzeiro lost almost half its value during the last two years of the Kubitschek regime. Yet even though the public sector has been expanding in most Latin American countries, about 75% of the domestic investments are still financed by private investors.

Foreign investments have fluctuated widely from year to year, and from country to country. On an average, they have provided about 15% of the total capital funds since the war. U. S. private investments in Latin America, for instance, have averaged about \$7-800 million during the 1950s, or substantially more than the aid which Washington is now offering with much fanfare.

Since foreign and private Latin American investors in the past have supplied about 70% of the total investment funds, it seems fairly obvious that the battle against poverty and stagnation can be won only by encouraging private enterprise.

Admittedly large sums of public as well as private capital have been spent on non-productive investments in the past. Agriculture has been sadly neglected, except in Mexico. Tax policies have been hampering rather than aiding economic development. The latifundistas fear that they will lose some or all their land through socialistic "land reforms." Investments in public utilities are hampered, because the government authorities restrict rate increases despite rapidly rising operating expenses. Industrial investments are endangered through the often unreasonable demands of left-wing unions which enjoy government backing. Confronted with all these difficulties, it is not surprising that many Latin Americans do not invest their savings in agriculture, utilities and industry, where the capital is desperately needed, but use it instead for short-term loans yielding 20% or more, or for urban real estate developments. Thus rose the glittering facades of the Latin American cities, which hide the vast slum areas and the impoverished hinterland.

Moreover, after the sad experiences of many once well-to-do Cubans, who had to flee for their lives, it is not surprising that wealthy people throughout Latin America try to accumulate reserves abroad against a possible revolution at home. Total Latin American funds held in this country and Europe are now well in excess of \$1 billion, and at the recent Rio meeting of the Inter-American Development Bank, its President, Felipe Herrera, warned that the growing political uncertainties are causing large-scale flights of capital.

United States private investments in Latin America have declined considerably during the past two years. While U. S. investments in Europe were 33% larger last year than in 1959, investments in Latin America dropped by 50%.

Three Trends of Economic Thought

One can distinguish at present in Latin America three trends of economic thought. Which one of them will win out, will depend to some extent upon the policies adopted by Washington.

(1) The Cuban brand of totalitarian socialism appeals to many Latin Americans not only from an emotional, but also from a rational point of view, as one of Castro's delegates at a recent meeting in Santiago proclaimed: "Only communism can fully develop Latin America." That China's rapid increase in industrial production was achieved at a terrifying cost in human values—the death toll is estimated at 18-19 million—the Castro-admirers in Latin America refuse

Second Quarter
Statistics

11 N. Y. CITY BANK STOCKS

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to see. Nor will they concede that economic progress was even more rapid in Germany and Japan, which relied heavily on free enterprise.

(2) A resurgence of the faith in free enterprise is evidenced by the governments of Argentina, Chile and Peru, which are working toward balancing the budget and the countries' international accounts, even though this necessitates a curtailment of welfare spending, wage freezes, and general economic austerity. Despite remarkable progress toward economic stability, however, all three governments are fighting for their lives against attacks from the Right and Left. A great deal is at stake. If the Frondizi, Alessandri and Beltran governments succeed in increasing production and in raising the standard of living of the masses, we may witness a revival of free enterprise in Latin America. On the other hand, if they fail the choice for most of Latin America will be between communism and socialism.

(3) The third economic philosophy now spreading rapidly in Latin America is a welfare-state type socialism. President Betancourt of Venezuela and former President Figueres of Costa Rica represent this trend of thought. They find support for their ideas with ECLA (the United Nations Economic Commission for Latin America), whose liberals argue that rapid economic progress can be achieved only through large-scale government spending, and if regular Government revenues are inadequate, a certain amount of inflation is the price which the world must pay for a more rapid increase in production. This view is diametrically opposed to that of the International Monetary Fund, which favors the anti-inflationary policies pursued by Argentina, Chile and Peru. Washington—or at least key people in the Administration—seem to favor the ECLA-socialist rather than the Fund-private enterprise approach, apparently because the Washington policy-makers do not believe that private enterprise will work enough for socio-economic reforms, which the Administration liberals regard as necessary.

Among the many socialist journals in Latin America, one of the best-written is COMBATE, the organ of Jose Figueres, who, as President of Costa Rica, outlawed the communist party, but who also abolished the private banking system in order to facilitate the financing of the government's economic plans. Besides Figueres, the Administrative Council of COMBATE consists of President Betancourt of Venezuela; Haya de la Torre, the leader of the Peruvian APRA movement which is pledged to "return to the Indians the wealth of the land which was taken from him by Spanish colonialism and Yankee capitalism"; the wealthy New-Dealish Eduardo Santos, former President of Colombia; and Norman Thomas, for many years the socialist candidate for President of the United States.

All these men are "liberals" in the New Deal-Keynesian sense, intellectuals, and men of the highest character. They oppose communism because they abhor its totalitarian features, but given the choice between free enterprise capitalism and welfare state socialism, they are equally strongly for the latter.

Notes Views of Adolf A. Berle

Their statist, anti-private enterprise philosophy was well illustrated by an article which appeared in the July-August 1960 issue of COMBATE, authored jointly by Ex-President Figueres and Adolf A. Berle, one of President Kennedy's chief advisors on Latin American affairs. The article compares the relationship which exists today between the industrialized and "the less fortunate nations" with that which existed during the past 200 years

between the rich and the poor in industrial countries, where "a minority accumulated what little wealth was created by the whole of society." During the past 25 years, according to the authors, a peaceful redistribution of wealth has taken place within the economically advanced nations, and the same is happening today "between a few countries which have enriched themselves, and the numerous 'proletarian' countries of our time." The authors concede, that Western Europe and the United States developed as a result of frugality, hard work and private enterprise, but "since consumers are also voters, this makes it difficult for a nation (of today) to undergo the sacrifice of saving and forming capital." The article also rejects private foreign investments, because they "operate as suction pumps, which carry away to the investor countries the greater part of the new capital that is created."

Free international trade likewise works in favor of the "rich" and to the detriment of the "poor" nations. "Exporters in poor countries . . . are exclusively interested in establishing a profit margin between local salaries and export prices." "They compete among themselves without realizing that they are exploiting their own countries for the short-term benefit of the industrial countries. . . ."

What are the suggestions of the authors?

Set up an international support and quota system to raise and stabilize raw material prices. "Help the gradual transfer of foreign investments to local ownership." "When investing capital from outside, preference must be given to loans", as against private direct investments. There should be "no doctrinaire opposition to the concept that economic activities are social functions, or that businessmen are really public servants." "One should not be dogmatic in discussions regarding private and public property." Whether the suggestion that "a country's economy must be organized in such a way that capital accumulated by enterprises becomes a part of the national patrimony and continues to serve local development" means that foreign companies should no longer be free to transfer their profits—or only what the governments regard as "a reasonable rate of interest"—is not clear. Among the "moral aspirations" which Messrs. Figueres and Berle wish to see proclaimed as basis of a world economy is the "principle of equal pay for equal work", which seems to imply that United States corporations should pay their workers in Latin America the same wages as their workers in the United States, which is an old argument of left-wing Latin American labor unions.

After reading these and similar passages in another article by Mr. Berle, which appeared in the October, 1960, issue of *Foreign Affairs*, one need not be surprised to find the "Comercio Exterior de Mexico," which is very close to the extreme Left, commenting with obvious approval on President Kennedy's "Alliance for Progress," because it indicated, in the eyes of the "Comercio Exterior," an apparent reversal of United States policy, since "Washington's position heretofore has always been that Latin America should be developed by means of foreign private capital."

If one remembers that the "Alliance for Progress" millions plus other funds available through the Export-Import Bank and various international lending agencies provide less than 5% of the capital needed, and that even if we include the capital investments of the Latin American governments, which are heavily financed through inflation, the "public sector" accounts for only about 25-30% of the total funds

required, one wonders how the new "wave of socialism," with its heavy reliance on Washington, will be able to replace the 70-75% of the investment capital which has been provided in the past by private Latin American and foreign investors, unless these investors can be reassured that they will not become the victims of communist upheavals, socialist reforms, expropriation, foreign exchange controls, and confiscatory taxes. When Betancourt raised the government's share in the oil revenues in Venezuela from the contractual 50% to 65% or more, prospecting and drilling slowed down, because the oil companies were reluctant to tie up more money in a country which showed increasing hostility to private capital in general and foreign corporations in particular.

Nobody denies the need for large investments in the public sector. There is ample room for the public and the private sector, provided the growth of the former supplements, rather than threatens, the latter.

It is obviously foolish to pour American taxpayers' money into Latin America, and to burden further the already weakened dollar, if at the same time private investments, which in the past have carried the major burden, are being discouraged. President Kennedy's "Alliance for Progress" can wreck the dollar without saving Latin America, if it turns out to be an alliance between welfare-state-minded Washington "liberals" and nationalistic-minded Latin American socialists.

Heads Div. of Travelers Aid Drive

Stuart Scott, Jr., of Carlisle & Jacquelin, has accepted the appointment for 1961 to serve as the Chairman of the Stock Exchange Division of Travelers Aid Society of New York's 56th Annual Appeal for Funds, it was announced by Wallace W. Lee, Jr., General Chairman of the drive.

More than 300 key civic and business leaders in the New York area are participating in the fund drive which is slated to run from September 18 through Dec. 31, 1961.

DIVIDEND NOTICES



THE DAYTON POWER AND LIGHT COMPANY
DAYTON, OHIO

156th Common Dividend

The Board of Directors has declared a regular quarterly dividend of 22¢ per share on the Common Stock of the Company, payable on September 1, 1961, to stockholders of record at the close of business on August 14, 1961.

GEORGE SELLERS, Secretary

August 4, 1961

THE SINGER MANUFACTURING COMPANY

- 372nd dividend
- 65 cents per share
 - Declared: August 2, 1961
 - Payable: September 13, 1961
 - Record Date: August 18, 1961



D. H. ALEXANDER
Secretary

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Kimberly-Clark Debens. Offered

Blyth & Co., Inc. and associates are offering publicly an issue of \$30,000,000 Kimberly-Clark Corp. 4% sinking fund debentures, due Aug. 1, 1986, at 100%.

The debentures are not redeemable prior to Aug. 1, 1966, for refunding purposes by money borrowed at a lower interest cost to the company than 4%. Otherwise they are redeemable on 30 days' notice at the option of the company at regular redemption prices ranging from 105% during the first year, declining to par in 1985.

The issue has the benefit of a sinking fund calculated to retire 97½% of the debentures prior to maturity.

Proceeds from sale of the debentures will be added to the corporation's general funds for expansion. Construction and improvement plans for the fiscal years 1961-62 and 1962-63 call for the expenditure of about \$70,000,000.

The corporation, with executive offices in Neenah, Wis., is a major integrated manufacturer and seller of cellulose wadding products, white papers and allied products. About 57% of its net sales of \$410,500,000 in the fiscal year ended April 30, 1961, represented sanitary wadding and related products, 27% white paper and 16% specialty products, including cigarette, condenser and carbonizing papers, industrial wadding and other items. Its consumer products include Kotex and Fems sanitary napkins, Keenex cleansing tissue, table napkins and kitchen towels and Delsey toilet tissue. The company is one of the two largest U. S. manufacturers of publication-type coated printing papers and one of the five largest manufacturers of all types of printing paper. The company is one of the two largest producers of cigarette and condenser papers.

For the fiscal year ended April 30, 1961, total income amounted to \$414,243,000 and net earnings were \$30,480,000. This compared with total income of \$407,093,000

DIVIDEND NOTICES

ACF INDUSTRIES
INCORPORATED

Common Dividend No. 167

A dividend of 62½¢ per share on the common stock of this Corporation has been declared payable September 15, 1961, to stockholders of record at close of business August 25, 1961.

C. ALLAN FEE,
Vice President and Secretary

August 4, 1961

and net of \$31,343,000 for the previous fiscal year.

Capitalization of the corporation and its consolidated subsidiaries on April 30, 1961, adjusted to give effect to the current sale of debentures, consisted of \$73,359,270 in funded debt and 9,653,855 outstanding shares of \$5 par value common stock.

Elliot Lewis Joins Garat & Polonitza

LOS ANGELES, Calif.—Elliot L. Lewis has become associated with Garat & Polonitza, Inc., as Vice-President. The firm has also announced its removal to new quarters in the City National Bank Building, 9229 Sunset Boulevard.

New F. R. Burns Branch

TULSA, Okla.—F. R. Burns & Company has opened a branch office in the First National Bank Building under the management of Melvin P. Appleby.

R. D. Coffman Opens

PASADENA, Calif. — Robert D. Coffman is engaging in a securities business under the firm name of Robert D. Coffman & Company, with offices at 380 East Green Street. He was formerly with Jones, Cosgrove and Miller, Inc.

DIVIDEND NOTICES

401st Dividend

Pullman Incorporated

95th Consecutive Year of Quarterly Cash Dividends

A quarterly dividend of fifty cents (50¢) per share will be paid on September 14, 1961, to stockholders of record August 21, 1961.

WILBUR E. WOLFE
Vice President & Secretary

Division and Subsidiaries:

- Pullman-Standard division
- The M. W. Kellogg Company
- Trailmobile Inc.
- Trailmobile Finance Company
- Swindell-Dressler Corporation
- Transport Leasing Company

DIVIDEND NOTICE

The 685,000 owners of Standard Oil Company (New Jersey) will share in the earnings of the Company by a dividend,

declared by the Board of Directors on August 3, 1961 and payable September 12, 1961

to shareholders of record August 14, 1961 at the rate of 55¢ per share of capital stock.

1961 is the 79th consecutive year in which cash dividends have been paid.

Standard Oil Company
(New Jersey)



STATE OF TRADE AND INDUSTRY

Continued from page 5

they can be sure there will be no strike.

More and more buyers are betting that steel prices will be raised around Oct. 1, when a third wage hike under the present contract with the United Steelworkers of America is scheduled to go into effect, the magazine said.

Members of the executive committee of the Steel Service Center Institute said they expected steel prices to be raised selectively in the fall with the increases being passed along to consumers.

Arthur B. Homer, Chairman, Bethlehem Steel Corp., voiced a need for higher prices and asserted that if conditions in the fall point to an increase, he would not be deterred by "feelings expressed in Washington."

Logan T. Johnston, President, Armco Steel Corp., said price adjustments in some steel lines must come soon to offset rising costs, but he added that "it is still too soon" to predict when the hikes will come.

Steel estimated that the industry poured 1,790,000 tons of steel for ingots and castings in the week ended Aug. 5, or 1.5% less than in the previous week. It forecast the week ending Aug. 12 would see tonnage slightly above the 1,790,000 ton mark.

Steel Production Data for the Week Ended Aug. 5

According to data compiled by the American Iron and Steel Institute, production for week ended Aug. 5, 1961 was 1,850,000 tons (*99.3%), 1.8% below output of 1,818,000 tons (*97.6%) in the week ended July 29.

Production this year through Aug. 5, amounted to 54,236,000 tons (93.9%), or 19.9% below the 67,672,000 tons (*117.2%) in the period through Aug. 6, 1960.

The Institute concludes with Index of Ingot Production by Districts, for week ended Aug. 5, 1961, as follows:

	*Index of Ingot Production for Week Ending August 5, 1961
North East Coast	107
Buffalo	77
Pittsburgh	90
Youngstown	84
Cleveland	102
Detroit	102
Chicago	102
Cincinnati	109
St. Louis	115
Southern	108
Western	120

Total industry -- 99.3

*Index of production based on average weekly production for 1957-1959.

Production of 1961 Auto Models Comes to an Early Halt

The nation's auto industry, bringing 1961 model year production to an early halt, will set a 13-year low in its August output, *Ward's Automotive Reports* said.

The statistical agency said that with nine more assembly plants entering changeover quietus this week, passenger car production for the period dropped to 33,410 from 74,831 units last week, and amounted to less than one-third of the 103,504 cars turned out in the same week of last year.

Ward's said that Chevrolet division of General Motors Corp. completed its buildout of 1961 models as of Wednesday. Ford Motor Co. closed six plants during the week, but seven others are due to continue assembly through next week; Atlanta and Dearborn (Mich.) plants will also carry operations past mid-month. The company's St. Louis plant, on strike since July 26, may have to extend its 1961 schedule.

Following the Chevrolet closing at mid-week, Ford was the only car company still in 1961 model

assembly. All other car makers had concluded their runs by the end of July, Studebaker-Packard going down June 21.

Ward's estimated the entire 1961 model run would slightly exceed 5,400,000 units, about 10% under 6,011,481 for the 1960 model year. Of the total, General Motors will account for some 47.7%; Ford Motor Co. 31.3%; Chrysler Corp. 12.8%; American Motors 7.0% and Studebaker-Packard 1.2%.

Most auto companies will be producing 1962 model cars by the middle of this month, the reporting agency said, with Studebaker-Packard operations leading off next week. About 126,000 new cars will be built in August, along with 54,000 "old" 1961s. By comparison, the industry built 305,514 cars in the same year-ago period.

Of this week's production, Ford Motor Co. accounted for 91.9% and Chevrolet division of General Motors 8.1%.

Steep Upturn in Business Failures In Latest Week Ending Aug. 3

Commercial and industrial failures climbed to 406 in the week ended Aug. 3 from 319 in the preceding week, reported Dun & Bradstreet, Inc. At the highest level since March this year, casualties ran considerably above the 269 and 274 occurring in the comparable weeks of 1960 and 1959. As well, almost half again as many businesses succumbed as in the similar week of pre-war 1939 when the toll was 277.

Failures with liabilities in excess of \$100,000 edged up to 49 from 43 in both the previous week and a year ago. Most of the week's rise centered among casualties under \$100,000, which turned up to 357 from 276 a week earlier and 226 last year.

Retail casualties were largely responsible for the week's steep upswing, jumping to 237 from 158 last week. There were mild increases in manufacturing to 53 from 42 and in construction to 61 from 55. On the other hand, the toll among wholesalers dipped to 30 from 34 and among service concerns to 25 from 30. Mortality exceeded 1960 levels in all industry and trade groups except manufacturing, with the sharpest rises from a year ago among retailers and building contractors.

In six of the nine major geographic regions, tolls ran higher in the week just ended. Failures in the South Atlantic States more than doubled, increasing to 59 from 27, while Middle Atlantic casualties rose to 118 from 82 and East North Central edged to 68 from 62. The toll in the Pacific States held steady at 78 and in the West South Central at 19. The week's only decline occurred in New England. More businesses failed than a year ago in all areas except the Pacific States.

Canadian failures dipped to 34 from 38 in the preceding week but remained fractionally above the 33 recorded in the similar week of 1960.

Electric Output 6.7% Higher Than in 1960 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, Aug. 5, was estimated at 16,137,000,000 kwh. according to the Edison Electric Institute. Output was 30,000,000 kwh., above that of the previous week's total of 16,107,000,000 kwh. and 1,012,000,000 kwh., or 6.7% above that of the comparable 1960 week.

Lumber Shipments Were 2.2% Above 1960 Volume

Lumber production in the United States in the week ended July 29, totaled 231,649,000 board feet compared with 218,810,000

board feet in the prior week, according to reports from regional associations. A year ago the figure was 235,532,000 board feet.

Compared with 1960 levels output dropped 1.6%, shipments gained 2.2%, and orders rose 5%.

Following are the figures in thousands of board feet for the weeks indicated:

	July 29 1961	July 22 1961	July 30 1960
Production	231,649	218,810	235,532
Shipments	239,200	224,915	234,157
Orders	230,657	231,054	219,627

Intercity Truck Tonnage in Week Ended July 29 was 0.2% Below The Same Week in 1960

Intercity truck tonnage in the week ended July 29, was less than 1%, or 0.2%, below the volume in the corresponding week of 1960, the American Trucking Associations, Inc., announced. Truck tonnage was 0.6% above that of the previous week of this year.

These findings are based on the weekly survey of 34 metropolitan areas conducted by the ATA Department of Research and Transport Economics. The report reflects tonnage handled at more than 400 truck terminals of common carriers of general freight throughout the country.

Compared to the immediately preceding week, 18 metropolitan areas registered increased tonnage and 16 areas reported decreases.

Freight Car Loadings for July 29 Week Were 3.7% Below Corresponding 1960 Week

Loading of revenue freight in the week ended July 29 totaled 591,356 cars, the Association of American Railroads announced. This was an increase of 7,219 cars or 1.2% above the preceding week.

The loadings represented a decrease of 22,632 cars or 3.7% below the corresponding week in 1960, but an increase of 46,494 cars or 8.5% above the corresponding week in 1959 (during the steel strike.)

There were 10,788 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended July 22, 1961, (which were included in that week's over-all total). This was an increase of 566 cars or 5.5% above the corresponding week of 1960 and an increase of 3,427 cars or 46.6% above the 1959 week.

Cumulative piggyback loadings for the first 29 weeks of 1961 totaled 316,754 for an increase of 12,105 cars or 4.0% above the corresponding period of 1960 and 90,801 cars or 40.2% above the corresponding period in 1959. There were 58 Class I U. S. railroad systems originating this type traffic in the current week compared with 54 one year ago and 50 in the corresponding week in 1959.

Wholesale Commodity Price Index At New Peak for Year

A marked increase prevailed in general wholesale commodity prices in the past week, lifting the level to a new high for 1961 of 272.95 on Aug. 7, reports Dun & Bradstreet, Inc. Steel scrap prices moved up, and combined with appreciable advances in wheat and rye, accounted largely for the week's climb. Only three declines were noted among some 30 commodities—in sugar, hogs and rubber.

The Daily Wholesale Commodity Price Index climbed to 272.95 (1930-32=100) on Monday, Aug. 7, compared with 271.83 in the preceding week and 268.14 on the same day last year.

Wholesale Food Price Index Off Slightly From Year Ago

The Wholesale Food Price index, compiled by Dun & Bradstreet, Inc., edged up fractionally in the latest week but remained

below the year ago level. On Aug. 8, the index was up 0.7% to \$5.94, yet fell short by the same amount, 0.7%, from the \$5.98 in the comparable week of 1960. This marked the second consecutive week that food prices at wholesale have dipped lower than last year.

Increases in the prices quoted for wheat, corn, rye, beef, hams, bellies, butter, potatoes, steers and hogs outweighed declines this week in the quotations for oats, lard, sugar, milk, cottonseed oil, cocoa, eggs, and lambs.

The Dun & Bradstreet, Inc., wholesale food price index represents the sum total of the price per pound of 31 raw foodstuffs and meats in general use. It is not a cost-of-living index. Its chief function is to show the general trend of food prices at the wholesale level.

Retail Purchases Up for Week Ended Aug. 2

Consumer buying, although varying widely with regional weather, picked up mildly in the week ended Wednesday, Aug. 2, and edged slightly higher than in the comparable period a year ago. The bulk of the increase centered in back-to-school clothing, sportswear, air conditioners and fans. As well, purchases of men's wear, furniture and automobiles turned up moderately.

The total dollar volume in retail trade in the week ended this Wednesday was 1% below to 3% higher than last year, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1960 levels by the following percentages: Middle Atlantic and West South Central +1 to +5, South Atlantic and Mountain 0 to +4, New England and East South Central -1 to +3, Pacific -3 to +1, East and West North Central -4 to 0.

Nationwide Department Store Sales Increase 2% Above The 1960 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index for the week ended July 29, 1961, showed a rise of 2% over the like period last year. For the week ended July 22, an increase of 2% was reported. The four-week period ended July 29, 1961, sales advanced 3% over last year.

According to the Federal Reserve System, department store sales in New York City for the week ended July 29, had been 7% higher than the same period last year. In the preceding week ended July 22, sales were 1% higher than in the same period last year. For the four weeks ending July 29, a 4% increase was reported above the 1960 period, while from Jan. 1 to July 9, a 2% increase over sales in the comparable period of 1960, was recorded.

A.T.U. Productions Inc. Stock Offered

Public offering of 100,000 common shares of A. T. U. Productions, Inc., at \$3 per share is being made by Marshall Co., New York City. Proceeds will be used by the company for production expenses, additional sales employees, salaries, advertising, repayment of loans and working capital.

The company of 130 W. 57th St., New York, is engaged primarily in the creation and distribution of radio and TV commercials and entertainment features. Authorized stock consist of 1,000,000 10-cent par common shares, of which 263,000 will be outstanding upon completion of this financing.

Radiation Instr. Laboratory Common Offered

Hayden, Stone & Co. and associates are offering publicly 100,000 common shares of Radiation Instrument Laboratory, Inc., priced at \$13 per share.

Of the offering, 86,666 shares are being sold for the account of the company and 13,334 for the account of certain stockholders. Of the net proceeds that will go into the company's general funds, \$150,000 will be used to repay bank loans.

The company, which is a successor to a business founded by L. J. Hartzler in 1950, develops, designs and produces electronic instruments used to detect, measure and analyze atomic radiation. The instruments are used, for the most part, by scientists and technicians at universities and government laboratories.

For the year ended June 30, 1961 the company reported net sales of \$2,567,546 and net earnings of \$293,524, equivalent to \$1.19 per share. In the comparable period for 1960, the company had net sales totaling \$1,509,741 and net earnings of \$46,061, equivalent to 19 cents a share. Figures for both years are based on 246,667 common shares outstanding.

Capitalization as of May 31, 1961, adjusted to give effect to the present sale of common stock, consists of \$25,000 of long-term debt and 333,333 shares of common stock, 50 cents par value, outstanding, not including 30,000 shares reserved for issuance upon exercise of options and option warrants.

Service Photo Industries Class A Sale

N. A. Hart & Co., Bayside, N. Y., is offering publicly, 150,000 class A shares of Service Photo Industries, Inc., at \$4 per share. Net proceeds, estimated at \$495,000, will be used by the company for the repayment of debt, advertising and sales, and working capital.

The company of 33 E. 17th St., New York City, is engaged in the importation and distribution of a wide variety of photographic equipment which it sells primarily in the 37 states east of the Rocky Mountains. Authorized stock consists of 1,000,000 class A and 350,000 class B shares, of which 194,000 and 181,000 shares respectively will be outstanding upon completion of this financing.

International Marine, Inc. Common Sale

Public offering of 75,000 common shares of International Marine, Inc., at \$4 per share is being made by Albion Securities Co., Inc., New York City. Of the total, 60,000 shares are being sold for the account of the company and 15,000 for the underwriter and Mr. Leonard Ross of Miami Beach. Net proceeds will be used by the company for the repayment of debt, the purchase of additional equipment and inventory, new facilities, advertising and working capital.

The company of 790 N. E. 79th St., Miami, Fla., is engaged in the chartering of vessels, the rental and repair of small boats, and the operation of freight, cargoing and salvage boats. Authorized stock consists of 900,000 1-cent par common shares, of which 150,000 will be outstanding upon completion of this financing.

Indications of Current Business Activity

The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:

	Latest Week	Previous Week	Month Ago	Year Ago	Latest Month	Previous Month	Year Ago
AMERICAN IRON AND STEEL INSTITUTE:							
Indicated steel operations (per cent capacity)..... Aug. 13	63.2	62.2	60.9	54.6			
Equivalent to—							
Steel ingots and castings (net tons)..... Aug. 13	1,850,000	1,818,000	1,779,000	1,556,000			
AMERICAN PETROLEUM INSTITUTE:							
Crude oil and condensate output—daily average (bbls. of 42 gallons each)..... July 28	6,945,210	6,947,960	6,888,060	6,834,860			
Crude runs to stills—daily average (bbls.)..... July 28	8,397,000	8,284,000	7,789,000	8,290,000			
Gasoline output (bbls.)..... July 28	30,449,000	30,812,000	27,668,000	29,014,000			
Kerosene output (bbls.)..... July 28	2,732,000	2,795,000	2,040,000	2,424,000			
Distillate fuel oil output (bbls.)..... July 28	13,214,000	13,423,000	12,151,000	13,034,000			
Residual fuel oil output (bbls.)..... July 28	5,742,000	5,673,000	5,185,000	5,598,000			
Stocks at refineries, bulk terminals, in transit, in pipe lines—							
Finished and unfinished gasoline (bbls.) at..... July 28	193,510,000	196,455,000	200,175,000	193,195,000			
Kerosene (bbls.) at..... July 28	31,864,000	30,720,000	29,837,000	29,797,000			
Distillate fuel oil (bbls.) at..... July 28	129,290,000	124,717,000	112,511,000	128,941,000			
Residual fuel oil (bbls.) at..... July 28	50,226,000	49,859,000	47,454,000	43,386,000			
ASSOCIATION OF AMERICAN RAILROADS:							
Revenue freight loaded (number of cars)..... July 29	591,356	584,137	533,573	613,988			
Revenue freight received from connections (no. of cars)..... July 29	470,325	467,062	474,929	485,567			
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:							
Total U. S. construction..... Aug. 3	\$458,100,000	\$399,700,000	\$379,200,000	\$561,700,000			
Private construction..... Aug. 3	211,200,000	170,800,000	158,500,000	207,500,000			
Public construction..... Aug. 3	246,900,000	228,900,000	220,700,000	354,200,000			
State and municipal..... Aug. 3	220,900,000	195,300,000	110,100,000	312,500,000			
Federal..... Aug. 3	26,000,000	33,600,000	110,600,000	41,700,000			
COAL OUTPUT (U. S. BUREAU OF MINES):							
Bituminous coal and lignite (tons)..... July 29	8,135,000	*8,065,000	2,100,000	8,266,000			
Pennsylvania anthracite (tons)..... July 29	335,000	371,000	76,000	373,000			
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100							
July 29	125	122	125	122			
EDISON ELECTRIC INSTITUTE:							
Electric output (in 000 kwh.)..... Aug. 5	16,137,000	16,107,000	14,133,000	15,125,000			
FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN & BRADSTREET, INC.							
Aug. 3	406	319	220	269			
IRON AGE COMPOSITE PRICES:							
Finished steel (per lb.)..... July 31	6.196c	6.196c	6.196c	6.196c			
Pig iron (per gross ton)..... July 31	\$66.44	\$66.44	\$66.44	\$66.41			
Scrap steel (per gross ton)..... July 31	\$37.17	\$36.67	\$37.17	\$31.50			
METAL PRICES (E. & M. J. QUOTATIONS):							
Electrolytic copper—							
Domestic refinery at..... Aug. 2	30.600c	30.600c	30.600c	32.600c			
Export refinery at..... Aug. 2	27.950c	27.850c	28.375c	30.725c			
Lead (New York) at..... Aug. 2	11.000c	11.000c	12.000c	12.000c			
Lead (St. Louis) at..... Aug. 2	10.800c	10.800c	10.800c	11.800c			
Zinc (delivered) at..... Aug. 2	12.000c	12.000c	12.000c	13.500c			
Zinc (East St. Louis) at..... Aug. 2	11.500c	11.500c	11.500c	13.000c			
Aluminum (primary pig, 99.5%+) at..... Aug. 2	26.000c	26.000c	26.000c	26.000c			
Straits tin (New York) at..... Aug. 2	116.500c	115.625c	116.375c	104.625c			
MOODY'S BOND PRICES DAILY AVERAGES:							
U. S. Government Bonds..... Aug. 8	85.73	87.19	87.08	89.15			
Average corporate..... Aug. 8	85.72	85.85	86.38	86.78			
Aaa..... Aug. 8	89.51	89.51	90.34	91.48			
Aa..... Aug. 8	87.72	88.13	88.67	89.23			
A..... Aug. 8	85.07	85.20	85.72	86.24			
Baa..... Aug. 8	80.93	80.81	81.29	80.69			
Railroad Group..... Aug. 8	83.28	83.28	83.91	84.30			
Public Utilities Group..... Aug. 8	86.65	86.78	87.72	87.45			
Industrials Group..... Aug. 8	87.32	87.45	87.59	88.67			
MOODY'S BOND YIELD DAILY AVERAGES:							
U. S. Government Bonds..... Aug. 8	4.10	3.93	3.93	3.61			
Average corporate..... Aug. 8	4.73	4.72	4.68	4.65			
Aaa..... Aug. 8	4.45	4.45	4.39	4.31			
Aa..... Aug. 8	4.58	4.55	4.51	4.47			
A..... Aug. 8	4.78	4.77	4.73	4.69			
Baa..... Aug. 8	5.11	5.12	5.08	5.13			
Railroad Group..... Aug. 8	4.92	4.92	4.87	4.84			
Public Utilities Group..... Aug. 8	4.66	4.65	4.58	4.60			
Industrials Group..... Aug. 8	4.61	4.60	4.59	4.51			
MOODY'S COMMODITY INDEX							
Aug. 8	374.9	374.5	370.4	367.1			
NATIONAL PAPERBOARD ASSOCIATION:							
Orders received (tons)..... July 29	310,951	310,025	307,840	313,360			
Production (tons)..... July 29	316,686	308,751	335,511	323,825			
Percentage of activity..... July 29	92	91	95	94			
Unfilled orders (tons) at end of period..... July 29	471,652	480,165	426,706	457,753			
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100							
Aug. 1	114.43	114.32	113.63	109.87			
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS							
Transactions of specialists in stocks in which registered—							
Total purchases..... July 14	2,314,760	1,818,110	2,493,330	2,042,000			
Short sales..... July 14	398,020	325,500	404,960	356,890			
Other sales..... July 14	1,862,670	1,670,430	1,988,880	1,722,330			
Total sales..... July 14	2,260,690	1,995,930	2,393,840	2,079,220			
Other transactions initiated off the floor—							
Total purchases..... July 14	202,220	233,050	275,260	233,860			
Short sales..... July 14	11,200	4,100	21,700	23,200			
Other sales..... July 14	240,850	206,620	383,910	245,300			
Total sales..... July 14	252,050	210,720	405,610	268,500			
Other transactions initiated on the floor—							
Total purchases..... July 14	612,086	549,940	864,690	526,820			
Short sales..... July 14	125,720	101,250	84,250	84,250			
Other sales..... July 14	738,083	580,392	751,087	560,270			
Total sales..... July 14	863,803	703,562	852,337	644,520			
Total round-lot transactions for account of members—							
Total purchases..... July 14	3,129,066	2,601,100	2,633,280	2,802,680			
Short sales..... July 14	534,940	452,770	527,910	464,340			
Other sales..... July 14	2,841,603	2,457,442	3,123,877	2,527,900			
Total sales..... July 14	3,376,543	2,910,212	3,651,787	2,992,240			
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION							
Odd-lot sales by dealers (customers' purchases)—†							
Number of shares..... July 14	1,730,436	1,448,269	1,705,192	1,523,363			
Dollar value..... July 14	\$91,154,745	\$76,585,660	\$93,323,733	\$71,476,704			
Odd-lot purchases by dealers (customers' sales)—							
Number of orders—customers total sales..... July 14	1,555,537	1,178,491	1,720,052	1,401,339			
Customers' short sales..... July 14	12,446	5,390	10,307	9,296			
Customers' other sales..... July 14	1,543,091	1,173,101	1,709,745	1,392,043			
Dollar value..... July 14	\$78,218,253	\$59,301,331	\$88,402,229	\$67,935,752			
Round-lot sales by dealers—							
Number of shares—Total sales..... July 14	437,560	279,930	545,070	410,350			
Short sales..... July 14							
Other sales..... July 14	437,560	279,930	545,070	410,350			
Round-lot purchases by dealers—Number of shares..... July 14	602,800	547,900	499,160	509,320			
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):							
Total round-lot sales—							
Short sales..... July 14	796,900	543,900	659,570	553,970			
Other sales..... July 14	14,350,300	11,843,730	16,131,700	12,955,740			
Total sales..... July 14	15,147,200	12,387,630	16,791,270	13,509,710			
WHOLESALE PRICES, NEW SERIES—U. S. DEPT. OF LABOR—(1947-49=100):							
Commodity Group—							
All commodities..... Aug. 1	118.7	118.6	118.9	119.4			
Farm products..... Aug. 1	86.3	86.7	86.7	87.1			
Processed foods..... Aug. 1	107.3	*107.1	107.8	107.8			
Meats..... Aug. 1	91.5	92.2	93.2	96.6			
All commodities other than farm and foods..... Aug. 1	127.7	127.5	127.7	128.3			

	Latest Month	Previous Month	Year Ago
AMERICAN TRUCKING ASSOCIATION, INC.—			
Month of May:			
Inter-city general freight transport by 397 carriers (in tons).....	6,835,880	6,090,368	6,611,245
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS RECORD—Month of July (000's omitted)			
Total U. S. construction.....	\$1,883,000	\$2,392,000	\$2,005,000
Private construction.....	718,000	1,115,000	1,081,000
Public construction.....	1,165,000	1,277,000	924,000
State and municipal.....	842,000	947,000	731,000
Federal.....	323,000	330,000	193,000
COKE (BUREAU OF MINES)—Month of June:			
Production (net tons).....	4,287,985	*4,327,534	4,618,500
Oven coke (net tons).....	4,209,451	*4,249,388	4,558,000
Beehive coke (net tons).....	78,534	*78,146	60,500
Oven coke stocks at end of month (net tons).....	4,355,219	*4,571,890	3,866,959
CONSUMER CREDIT OUTSTANDING—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—REVISED SERIES—Estimated short and intermediate term credit in millions as of June 30:			
Total consumer credit.....	\$54,786	\$54,390	\$53,662
Installment credit.....	42,441	42,127	41,752
Automobile.....	17,358	17,242	17,755
Other consumer goods.....	10,666	10,602	10,462
Repairs and modernization loans.....	2,958	2,943	2,905
Personal loans.....	11,459	11,340	10,630
Noninstallment credit.....	12,345	12,263	11,910
Single payment loans.....	4,547	4,524	4,294
Charge accounts.....	4,349	4,274	4,423
Service credit.....	3,449	3,465	3,193
DEPARTMENT STORE SALES—FEDERAL RESERVE SYSTEM—1947-49 Average=100—			
Month of July:			
Adjusted for seasonal variation.....	151	149	148
Without seasonal adjustment.....	125	141	122
EDISON ELECTRIC INSTITUTE—			
Kilowatt-hour sales of ultimate consumers—month of May: (000's omitted).....	57,802,701	57,211,679	54,276,563
Revenue from ultimate customers—Month of May:			
Number of ultimate customers at May 31.....	\$968,682,000	\$966,758,000	\$911,481,000
INDUSTRIAL PRODUCTION—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—1947-49=100—Month of June:			
Seasonally adjusted.....	110	108	109
Unadjusted.....	110	108	109
MANUFACTURERS' INVENTORIES & SALES—Month of June (in millions of dollars):			
Inventories—			
Durables.....	\$30,460	\$30,650	\$32,180
Nondurables.....	23,110	23,120	22,700
Total.....	\$53,570	\$53,770	\$54,880
Sales.....	32,310	31,520	31,560
METAL PRICES (A. & M. J. QUOTATIONS)—			
July:			
Copper—			
Domestic refinery (per pound).....	30.600c	30.605c	3

Securities Now in Registration

★ INDICATES ADDITIONS
SINCE PREVIOUS ISSUE
● ITEMS REVISED

NOTE—Because of the large number of issues awaiting processing by the SEC, it is becoming increasingly difficult to predict offering dates with a high degree of accuracy. The dates shown in the index and in the accompanying detailed items reflect the expectations of the underwriter but are not, in general, to be considered as firm offering dates.

A.G.E. Funds, Inc.

June 30, 1961 filed 200 co-ownership participations in the company's 1961 exploration and development fund H. Price—\$5,000 per unit. Proceeds—To evaluate, acquire and develop oil and gas leaseholds. Office—120 South La Salle Street, Chicago, Ill. Underwriter—None.

Abbey Automation Systems, Inc. (8/29)

June 6, 1961 filed 100,000 common shares. Price—\$3. Business—The design, manufacture and sale of automation equipment for industry. Proceeds—For new facilities, sales program, demonstration laboratory and working capital. Office—37-05 48th Avenue, Long Island City, N. Y. Underwriter—John Jushua & Co., Inc., New York.

Abby Vending Manufacturing Corp.

July 26, 1961 ("Reg. A") 100,000 common shares (par 10 cents). Price—\$3. Business—The manufacture of coin operated vending machines. Proceeds—For moving expenses, an acquisition and working capital. Office—79 Clifton Place, Brooklyn, N. Y. Underwriter—L. H. Wright & Co., Inc., 135 Broadway, New York.

Accesso Corp.

Jan. 30, 1961 filed 40,000 shares of common stock and 40,000 shares of preferred stock (par \$10) to be offered for public sale in units consisting of one share of common and one share of preferred stock. Price—\$15 per unit. Business—The company is engaged in the design, manufacture and sale of fluorescent lighting systems, acoustical tile hangers, metal tiles and other types of acoustical ceiling systems. Proceeds—For the repayment of loans and general corporate purposes. Office—3425 Bagley Avenue, Seattle, Wash. Underwriter—Ralph B. Leonard & Sons, Inc., New York City (managing).

Acro Electronic Products Co.

July 17, 1961 filed 100,000 class A common shares. Price—\$4. Business—The manufacture of transformers for electronic and electrical equipment. Proceeds—For relocating to and equipping a new plant, purchase of inventory, research and development, advertising, promotion and merchandising, repayment of debt and other corporate purposes. Office—369 Shurs Lane, Philadelphia. Underwriter—Roth & Co., Inc., Philadelphia.

A-Drive Auto Leasing System, Inc. (9/11)

Jan. 19, 1961 filed 100,000 shares of class A stock, of which 75,000 are to be offered for public sale by the company and 25,000 shares, being outstanding stock, by the present holders thereof. Price—\$10 per share. Business—The company is engaged in the business of leasing automobiles and trucks for periods of over one year. Proceeds—To repay loans; open new offices in Philadelphia, Pa., and New Haven, Conn.; lease and equip a large garage in New York City and lease additional trucks. Office—1616 Northern Boulevard, Manhasset, N. Y. Underwriter—Hill, Darlington & Grimm, New York City (managing).

Admiral Plastics Corp.

July 27, 1961 filed 340,000 common shares, of which 20,000 shares are to be offered by the company and 320,000 shares by the stockholders. Price—By amendment. Business—The manufacture of plastic houseware

products. Proceeds—For a new warehouse, repayment of debt and other corporate purposes. Office—557 Wortman Ave., Brooklyn, N. Y. Underwriter—Shearson, Hammill & Co., New York (managing).

Advanced Electronics Corp. (8/22)

May 31, 1961 ("Reg. A") 150,000 class A shares (par 10 cents). Price—\$2. Business—Designs and manufactures radio telemetry systems, frequency filters and power supplies for the missile, rocket and space programs. Proceeds—For research and development, equipment, repayment of loans and working capital. Office—2 Commercial St., Hicksville, N. Y. Underwriter—Edward Hindley & Co., New York City.

Advanced Investment Management Corp.

July 11, 1961 ("Reg. A") 100,000 common shares (par 25 cents). Price—\$3. Proceeds—For purchase of furniture, reserves and working capital. Office—No. 15 Village Shopping Center, Little Rock, Ark. Underwriter—Affiliated Underwriters, Inc., 1321 Lincoln Avenue, Little Rock, Ark.

Advanced Scientific Instruments, Inc. (8/15)

May 19, 1961 filed 875,000 shares of common stock. Price—\$1.15 per share. Business—The company was formed in March, 1961 to engage in the development, manufacture, sale and lease of electronic, electro-mechanical and electro-optical equipment. Proceeds—For equipment, developmental work and working capital. Office—1208 Title Insurance Building, Minneapolis, Minn. Underwriter—Naftalin & Co., Minneapolis.

Aero-Dynamics Corp.

Aug. 7, 1961 filed 100,000 common shares. Price—\$5. Business—The importation and distribution of Italian marble and mosaic tiles. Proceeds—For the purchase and installation of new moulds, machinery and equipment, research and general corporate purposes. Office—250 Goffle Road, Hawthorne, N. J. Underwriters—Cambridge Securities, Inc. and Edward Lewis Co., Inc., New York.

Aero Fidelity Acceptance Corp.

July 11, 1961 ("Reg. A") 100,000 common shares (par five cents). Price—\$3. Proceeds—For repayment of loans, purchase of notes and equipment. Office—185 Walton Avenue, N. W., Atlanta, Ga. Underwriter—Best & Garey Co., Inc., Washington, D. C.

Aero Space Electronics, Inc.

July 17, 1961 ("Reg. A") 80,000 capital shares (par 10 cents). Price—\$3. Proceeds—For repayment of debt and working capital. Office—2036 Broadway, Santa Monica, Calif. Underwriter—Hamilton Waters & Co., Inc., Hempstead, N. Y.

Ainslie Corp.

June 29, 1961 ("Reg. A") 75,000 common shares (par \$1). Price—\$4. Proceeds—For purchase of equipment, repayment of debt and working capital. Office—531 Pond St., Braintree, Mass. Underwriter—First Weber Securities Corp., Boston, Mass.

Airbalance, Inc.

July 17, 1961 ("Reg. A") 60,000 common shares (par five cents). Price—\$5. Office—2046 E. Lehigh Ave., Philadelphia. Underwriter—A. Sussel Co., 1033 Chestnut St., Philadelphia.

Air Master Corp. (9/4)

May 26, 1961 filed 200,000 shares of class A common stock, of which 50,000 shares are to be offered for public sale by the company and 150,000 outstanding shares by the present holders thereof. Price—To be supplied by amendment. Business—The manufacture and sale of aluminum storm windows and doors, and other aluminum products. Proceeds—For working capital, and other corporate purposes. Office—20th Street, and Alle-

gheny Avenue, Philadelphia, Pa. Underwriter—Francis I. du Pont & Co., New York City (managing).

Airtronics International Corp. of Florida

June 29, 1961 filed 199,000 common shares of which 110,000 shares are to be offered by the company and 89,000 shares by stockholders. Price—By amendment. Business—The manufacture of electronic, mechanical and components. Proceeds—For repayment of loans, expansion and working capital. Office—6900 West Road 84, Fort Lauderdale, Fla. Underwriters—Stein Bros. & Boyce, Baltimore & Vickers, MacPherson & Warwick, Inc. (managing). Offering—Expected in late August.

Aksman (L. J.) & Co., Inc.

July 28, 1961 ("Reg. A") 80,000 common shares (par 10 cents). Price—\$3. Business—A mechanical contractor in design and installation of heating, ventilating and air conditioning systems. Proceeds—For moving, purchase of machinery and equipment, inventory, repayment of loans and working capital. Office—1425 Utica Avenue, Brooklyn 3, N. Y. Underwriters—Rothenberg, Heller & Co., Inc. and Carroll Co., New York.

Alaska Honolulu Co.

July 24, 1961 filed 1,600,000 common shares and oil leases on 400,000 acres to be offered in 625 units each consisting of 640 acres and 2,560 shares. Price—\$2,560 per unit. Business—The exploration and development of oil and gas properties in Alaska. Proceeds—For general corporate purposes. Office—120 S. Third St., Las Vegas, Nev. Underwriter—None.

Alix of Miami, Inc. (8/14)

June 8, 1961 filed 100,000 class A common shares, of which 70,000 are to be offered by the company and 30,000 by stockholders. Price—\$9. Business—Manufacturers of women's wear. Proceeds—For working capital. Office—2700 N. W. 5th Ave., Miami, Fla. Underwriter—Clayton Securities Corp., Boston (managing).

All Star World Wide, Inc.

July 7, 1961 filed \$250,000 of 5% convertible subordinated debentures due 1971 and 150,000 common shares. Price—For debentures, at par; for stock, \$5. Business—The operation of bowling centers. Proceeds—For expansion and general corporate purposes. Office—100 W. Tenth St., Wilmington, Del. Underwriters—Alessandrini & Co., Inc. and Hardy & Hardy, New York (managing).

Allied Stores Corp.

Aug. 4, 1961 filed \$27,006,200 of convertible subordinated debentures due Oct. 1, 1981 to be offered for subscription by stockholders on the basis of \$100 of debentures for each ten shares held. Price—By amendment. Business—The operation of department stores. Proceeds—For general corporate purposes. Office—401 Fifth Ave., New York. Underwriter—Lehman Brothers, New York (managing).

Allstate Bowling Centers, Inc.

May 19, 1961 filed 300,000 shares of capital stock, of which 200,000 shares will be sold for the account of the company and 100,000 shares for All-State Properties, Inc., parent. The stock will be offered for subscription by holders of All-State Properties on the basis of one share for each nine shares held. Price—\$10. Business—The construction and operation of bowling centers in several states. Proceeds—For expansion and working capital. Office—30 Verbena Avenue, Floral Park, N. Y. Underwriter—Bear, Stearns & Co., New York City.

Almar Rainwear Corp. (8/28)

April 28, 1961 filed 120,000 shares of common stock. Price—To be supplied by amendment. Business—The manufacture and sale of plastic film raincoats and related items for men, women and children. Proceeds—

Taffet Electr. Common Offered

Public offering of 132,000 common shares of Taffet Electronics, Inc., at \$3 per share, is being made by Fialkov & Co., Inc. and Stanley Heller & Co. The offering marks the first public sale of the company's common stock.

Net proceeds from the financing will be used by the company for the purchase of additional manufacturing and test equipment; expansion of the company's laboratory facilities; further development of a proposed new line of test equipment; leasehold improvements to its present plant, and working capital.

The company, with headquarters in Woodside, Queens County, N. Y., manufactures electronic test equipment, partial electronic systems and assemblies, and electronic components, for use primarily in the communications field. A wholly-owned subsidiary, Metal Specialty Products Corp.,

is engaged in fabricating sheet metal required in the manufacture of electronic equipment. Substantially all of the company's business is with agencies of the United States Government.

The company contemplates within the next year to take steps for the transistorization of its test equipment to conform with the trend toward miniaturization of electronic products in the military and commercial markets. It also plans within the next year to begin manufacturing of items of test equipment as proprietary products.

For the five months ended Feb. 28, 1961, the company had net sales of \$827,923 and net income of \$60,116. For the three months ended May 31, 1961 the company reports unaudited net sales of \$563,185 and net income of \$38,747. Upon completion of current financing, outstanding capitalization will consist of 537,000 shares of common stock, and \$1,962 of sundry debt.

Components Specialties Stock Sold

Offering of 60,000 common shares of Components Specialties, Inc. at \$3.50 per share has been oversubscribed and the books closed. The offering was made by Fund Planning, Inc.

The company with headquarters in Baldwin, L. I., N. Y., imports from the Far East lighter and smaller components with improved electrical and mechanical characteristics essential in the manufacture of transistor radios, printed circuitry and other related devices. Such components include earphones, poly-carbonate condensers, batteries, loudspeakers, tubes, resistors and miniature speakers, which the company stocks and sells.

Outstanding capitalization of the company now consists of 150,000 shares of 10-cent par common stock.

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For inventory, taxes, accrued sales commissions and working capital. **Office**—Washington, Ga. **Underwriter**—D. H. Blair & Co., New York City (managing).

Alpine Geophysical Associates, Inc.
July 28, 1961 filed 150,000 common shares. **Price**—By amendment. **Business**—The conducting of marine and land geophysical surveys for petroleum and mining exploration and engineering projects, and the manufacture of oceanographic and geophysical apparatus. **Proceeds**—For repayment of debt and general corporate purposes. **Office**—55 Oak St., Norwood, N. J. **Underwriter**—S. D. Fuller & Co., New York (managing).

Amcrete Corp.
May 4, 1961 (letter of notification) 75,000 shares of common stock (par 10 cents). **Price**—\$4 per share. **Business**—The sale of pre-cast and pre-stressed concrete panels for swimming pools and pumps, filters, ladders, etc. **Proceeds**—For building test pools; advertising, inventory and working capital. **Office**—102 Mamaroneck Avenue, Mamaroneck, N. Y. **Underwriter**—Alexandria Investments & Securities, Inc., Washington, D. C.

Amerel Mining Co. Ltd.
July 31, 1961 filed 400,000 common shares. **Price**—50 cents. **Business**—The company is engaged in exploration, development and mining. **Proceeds**—For diamond drilling, construction, exploration and general corporate expenses. **Office**—80 Richmond St., W., Toronto. **Underwriter**—E. A. Manning, Ltd., Toronto.

Amerford International Corp.
June 28, 1961 ("Reg. A") 75,000 common shares (par 10 cents). **Price**—\$3.50. **Business**—International air and ocean freight forwarding. **Proceeds**—For expansion, advertising and working capital. **Office**—80 Wall St., New York. **Underwriters**—V. S. Wickett & Co., Inc., and Thomas, Williams & Lee, Inc., New York.

American Electronic Laboratories, Inc. (8/14)
May 26, 1961 filed 10,632 shares of class A common stock to be offered for subscription by stockholders at the rate of one new share for each 10 shares held. **Price**—To be supplied by amendment. **Business**—The company is engaged in research and development in the field of electronic communication equipment. **Proceeds**—For construction, new equipment, and other corporate purposes. **Office**—121 North Seventh Street, Philadelphia. **Underwriter**—Suplee, Yeatman, Mosley Co., Inc., Philadelphia, Pa.

American Finance Co., Inc.
April 21, 1961 filed \$500,000 of 6% convertible subordinated debentures due 1971; 75,000 shares of common stock, and 25,000 common stock purchase warrants to be offered for public sale in units consisting of one \$200 debenture, 30 common shares and 10 warrants. **Price**—\$500 per unit. **Business**—The company and its subsidiaries are primarily engaged in the automobile sale finance business. One additional subsidiary is a Maryland savings and loan association and two are automobile insurance brokers. **Proceeds**—For the retirement of debentures, and capital funds. **Office**—1472 Broadway, New York City. **Underwriter**—Lomasney, Loving & Co., New York City. **Offering**—Expected in September.

American Micro Devices, Inc.
Aug. 2, 1961 filed 1,500,000 class A common shares. **Price**—\$1.15. **Business**—The manufacture of electronic components. **Proceeds**—The purchase of equipment and materials, operational expenses, working capital and rewriter—Naftalin & Co., Inc., Minneapolis.

American Mortgage Investment Corp.
April 29, 1960 filed \$1,800,000 4% 20-yr. collateral trust bonds and 1,566,000 shares of class A non-voting common stock. It is proposed that these securities will be offered for public sale in units (2,000) known as Investment Certificates, each representing \$900 of bonds and 783 shares of stock. **Price**—\$1,800 per unit. **Proceeds**—To be used principally to originate mortgage loans and carry them until market conditions are favorable for disposition. **Office**—210 Center St., Little Rock, Ark. **Underwriter**—Amico, Inc. **Offering**—In late August.

American Orbitronics Corp.
June 1, 1961 ("Reg. A") 100,000 common shares (par one cent). **Price**—\$3. **Proceeds**—For raw material, machinery, and working capital. **Office**—1730 K St., N. W., Suite 309, Washington, D. C. **Underwriter**—H. P. Black & Co., Washington, D. C. **Note**—This registration has been withdrawn.

American Packing Co.
June 29, 1961 filed 150,000 common shares. **Price**—\$4.50. **Business**—The processing and sale of canned salmon. **Proceeds**—For general corporate purposes. **Office**—303 N. E. Northlake Way, Seattle. **Underwriter**—Joseph Nadler & Co., Inc., New York (managing).

American Realty Trust
July 25, 1961 filed 500,000 shares of beneficial interests. **Price**—\$10. **Business**—A real estate investment company. **Office**—608 Thirteenth St., N. W., Washington, D. C. **Underwriter**—Stifel, Nicolaus & Co., Inc., St. Louis.

American Recreation Centers, Inc.
June 26, 1961 filed \$1,250,000 of series A convertible subordinated debentures due 1973. **Price**—By amendment. **Business**—The operation of seven bowling centers. **Proceeds**—For repayment of loans, working capital and general corporate purposes. **Office**—1721 Eastern Ave., Sacramento, Calif. **Underwriter**—York & Co., San Francisco (managing).

American Sports Plan, Inc.
June 29, 1961 filed 200,000 common shares. **Price**—\$6. **Business**—The operation of bowling centers. **Proceeds**—For expansion. **Office**—473 Winter Street, Waltham, Mass. **Underwriter**—None.

American Univend Corp. (8/18)
May 29, 1961 filed 100,000 common shares. **Price**—By amendment. **Business**—The leasing of vending machines

and the sale of merchandise for distribution therein. **Proceeds**—For the repayment of debt, purchase of additional machines, and other corporate purposes. **Office**—120 E. 56th St., New York. **Underwriter**—Robert A. Martin Associates, Inc., New York.

Amerline Corp. (8/28)
July 3, 1961 filed 150,000 outstanding class A common shares. **Price**—By amendment. **Business**—The manufacture of components and products for sale to manufacturers of magnetic tape, electronic computers, data processing machines, etc. **Proceeds**—For selling stockholders. **Office**—2727 W. Chicago Ave., Chicago. **Underwriter**—Dean Witter & Co., San Francisco (managing).

Amphicar Corp. of America
June 15, 1961 filed 100,000 common shares. **Price**—\$5. **Business**—The manufacture of amphibious automobiles. **Proceeds**—To establish a parts depot in Newark, N. J., set up sales and service organizations, and for working capital and general corporate purposes. **Office**—660 Madison Avenue, New York. **Underwriter**—Herbert Edmond & Co., Inc., 115 Broadway, New York.

Anderson New England Capital Corp.
July 21, 1961 filed 400,000 common shares. **Price**—By amendment. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—150 Causeway Street, Boston. **Underwriter**—Putnam & Co., Hartford, Conn. (managing).

Animal Insurance Co. of America
June 29, 1961 filed 40,000 common shares. **Price**—\$15.50. **Business**—The insuring of animals, primarily race horses, trotters and pacers. **Proceeds**—For expansion and general corporate purposes. **Office**—92 Liberty St., New York. **Underwriter**—Bernard M. Kahn & Co., Inc., New York (managing).

Anodyne, Inc.
June 20, 1961 filed \$625,000 of 5% convertible subordinated debentures, 150,250 common shares reserved for issuance on conversion of the debentures and 5-year warrants to purchase 125,000 common shares to be offered in 6,250 units, each consisting of \$100 of debentures and warrants to purchase 20 shares. The units will be offered for subscription by common stockholders on the basis of one unit for each 100 common shares held. **Price**—\$100 per unit. **Proceeds**—For expansion and working capital. **Office**—1270 N. W. 165th St., North Miami Beach, Fla. **Underwriters**—Ross, Lyon & Co., Inc., and Globus, Inc., New York.

Ansul Chemical Co.
July 24, 1961 ("Reg. A") 12,000 common shares (par \$1). **Price**—By amendment. **Proceeds**—For working capital. **Address**—Marinette, Wis. **Underwriter**—Paine, Webber, Jackson & Curtis, Milwaukee.

Apache Corp. (9/1)
May 29, 1961 filed \$750,000 of participating units in the Apache Canadian Gas & Oil Program 1961 to be offered for public sale in 100 units. **Price**—\$7,500 per unit. **Business**—The acquisition, holding, testing, developing and operating of gas and oil leaseholds. **Proceeds**—For general corporate purposes. **Office**—523 Marquette Ave., Minneapolis. **Underwriter**—APA, Inc., Minneapolis.

Apache Corp. (9/1)
March 31, 1961 filed 300 units in the Apache Gas and Oil Program 1962. **Price**—\$15,000 per unit. **Business**—The acquisition, holding, testing, developing and operating of gas and oil leaseholds. **Proceeds**—For general corporate purposes. **Office**—523 Marquette Ave., Minneapolis, Minn. **Underwriter**—The company and its subsidiary, APA, Inc., will act as underwriters for the Program.

Apache Realty Corp. (9/1)
March 31, 1961 filed 1,000 units in the First Apache Realty Program. **Price**—\$5,000 per unit. **Business**—The Program plans to engage in the real estate business, with emphasis on the acquisition, development and operation of shopping centers, office buildings and industrial properties. **Proceeds**—For investment. **Office**—523 Marquette Ave., Minneapolis, Minn. **Underwriter**—Blunt Ellis & Simmons, Chicago (managing).

Applied Research Inc. (8/17)
June 23, 1961 filed 120,000 common shares, of which 60,000 shares are to be offered by the company and 60,000 shares by stockholders. **Price**—\$6.50. **Business**—Manufacture of devices used in connection with space and earth communications, radio frequency analysis, missiles and satellites and radar and telemetry systems. **Proceeds**—For leasehold improvements, equipment and general corporate purposes. **Office**—76 S. Bayles Avenue, Port Washington, N. Y. **Underwriters**—Cruttenden, Podesta & Co., Chicago and Spear, Leeds & Kellogg, New York.

Aqua-Lectric, Inc.
June 19, 1961 filed 1,000,000 common shares. **Price**—\$1.15. **Business**—The marketing of an electric hot water heating system. **Proceeds**—For inventory, salaries, advertising and promotion, and working capital. **Office**—1608 First National Bank Building, Minneapolis. **Underwriter**—M. H. Bishop & Co., Minneapolis. **Offering**—Expected in late September.

Arista Truck Renting Corp.
Aug. 2, 1961 filed 100,000 common shares. **Price**—\$5. **Business**—The renting of trucks in the New York City area. **Proceeds**—For repayment of loans, purchase of equipment, working capital and general corporate purposes. **Office**—285 Bond St., Brooklyn, N. Y. **Underwriter**—None.

Arizona Color Film Processing Laboratories, Inc. (8/21)
March 23, 1961 filed 2,100,500 shares of common stock to be offered for subscription by common stockholders on the basis of one new share for each share held. **Price**

NEW ISSUE CALENDAR

August 11 (Friday)	
Audio Visual Teaching Machines, Inc.	Common
(No underwriting) \$300,000	
Builtwell Homes, Inc.	Units
(Robinson-Humphrey Co. Inc.) 100,000 units	
Fifth Dimension Inc.	Common
(Milton D. Blauner & Co., Inc.) 60,000 shares	
Krystinel Corp.	Class A
(Ross, Lyon & Co. Inc. and Schrijver & Co.) \$225,000	
Marsan Industries, Inc.	Common
(T. M. Kirsch & Co.) \$600,000	
August 14 (Monday)	
Alix of Miami, Inc.	Common
(Clayton Securities Corp.) \$900,000	
American Electronic Laboratories, Inc.	Common
(Offering to stockholders—underwritten by Suplee, Yeatman, Mosley Co. Inc.) 10,632 shares	
Atlantic Fund for Investment in U. S. Government Securities, Inc.	Common
(Capital Counsellors) \$50,000,000	
Automated Merchandising Capital Corp.	Common
(Blair & Co. Inc.) 400,000 shares	
Business Funds, Inc.	Capital
(Clark, Dodge & Co. Inc.; Alex. Brown & Sons and Rotan, Mosle & Co.) \$14,300,000	
California Computer Products, Inc.	Common
(Mitchum, Jones & Templeton) \$300,000	
E. C. P. I., Inc.	Common
(Stern, Zelf & Co., Inc.) \$288,750	
Electra International, Ltd.	Capital
(Robert A. Martin Associates, Inc. and Ezra Kureen Co.) 70,000 shares	
Ets-Hokin & Galvan, Inc.	Common
(Van Alstyne, Noel & Co.) 209,355 shares	
Harper (H. M.) Co.	Common
(Blunt Ellis & Simmons) 180,000 shares	
Income Planning Corp.	Units
(Espy & Wanderer Inc.) \$200,000	
Jaymax Precision Products, Inc.	Common
(Armstrong & Co. Inc.) \$300,000	
Kane-Miller Corp.	Common
(Netherlands Securities Co., Inc.; Seymour Blauner Co. and J. J. Bruno & Co.) \$600,000	
Lease Plan International Corp.	Common
(Hayden, Stone & Co.) 125,000 shares	
Long Island Bowling Enterprises, Inc.	Common
(Trinity Securities Corp.) \$300,000	
MPO Videotronics, Inc.	Common
(Francis I. du Pont & Co.) 60,000 shares	
Mill Factors Corp.	Common
(Lee Higginson Corp.) 75,000 shares	
Missile-Tronics Corp.	Common
(Hopkins, Calamari & Co., Inc.) \$227,850	
Monticello Lumber & Mfg. Co., Inc.	Common
(J. Laurence & Co. Inc.) \$300,000	
Patent Resources, Inc.	Common
(Darius Inc., N. A. Hart & Co. and E. J. Roberts & Co. Inc.) 150,000 shares	
Shepard Airtronic, Inc.	Common
(I. C. Wegard & Co.; L. J. Termo & Co. Inc. and Copley & Co.) \$300,000	
Spencer Laboratories, Inc.	Class A
(Offering to stockholders—underwritten by E. T. Andrews & Co.) \$162,400	
Taddeo Bowling & Leasing Corp.	Units
(Lomasney, Loving & Co.) \$1,600,000	
Tassette, Inc.	Class A
(Amos Treat & Co., Inc.; Bruno Lenchner, Inc. and Karen Securities Corp.) \$2,400,000	
Triangle Instrument Co.	Common
(Armstrong & Co. Inc.) \$300,000	
U. S. Fiberglass Products Co.	Common
(Hauser, Murdoch, Rippey & Co.) \$400,000	
Vinco Corp.	Debentures
(S. D. Fuller & Co.) \$2,000,000	
August 15 (Tuesday)	
Advanced Scientific Instruments, Inc.	Common
(Naftalin & Co.) \$1,006,250	
CMC Finance Group, Inc.	Class A
(Auchincloss, Parker & Redpath) 150,000 shares	
Consumers Power Co.	Bonds
(Bids 11:30 a.m. EDT) \$40,000,000	
Fox-Stanley Photo Products, Inc.	Common
(Equitable Securities Corp.) 387,500 shares	
Moderncraft Towel Dispenser Co., Inc.	Common
(United Planning Corp.) \$320,000	
Nationwide Homes, Inc.	Units
(Cruttenden, Podesta & Co. and McDaniel Lewis & Co.) 150,000 units	
Pan American Resources, Inc.	Common
(Fred. Martin & Co.) \$280,000	
Parkview Drugs, Inc.	Common
(Scherck, Richter Co.) 141,000 shares	
Stratoflex, Inc.	Common
(First Southwest Co.) 120,000 shares	
Wisconsin Power & Light Co.	Preferred
(Offering to preferred stockholders and employees—underwritten by Smith, Barney & Co. and Robert W. Baird & Co. Inc.) 15,000 shares	
Wisconsin Power & Light Co.	Preferred
(Smith, Barney & Co. and Robert W. Baird & Co. Inc.) 50,000 shares	
August 16 (Wednesday)	
Dallas Airmotive, Inc.	Common
(Eppler, Guerin & Turner, Inc.) 390,000 shares	
Eastern Air Devices, Inc.	Common
(Offering to stockholders—underwritten by Sutro Bros. & Co. and Gregory & Sons) 150,000 shares	
Industrial Gauge & Instrument Co., Inc.	Common
(R. F. Dowd & Co. Inc.) \$225,000	
Kirk (C. F.) Laboratories, Inc.	Common
(Hill, Darlington & Grimm) 100,000 shares	
Mite Corp.	Capital
(Kidder, Peabody & Co. and Charles W. Scranton & Co.) 325,000 shares	
Mortgage Guaranty Insurance Co.	Common
(Bache & Co.) 155,000 shares	
Nitrogen Oil Well Service Co.	Common
(Underwood, Neuhaus & Co. Inc.) \$1,000,000	
Plasticon Corp.	Common
(No underwriting) \$1,996,998	
Progressitron Corp.	Common
(Netherlands Securities Co.) \$300,000	

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Technical Materiel Corp.-----Common
(Kidder, Peabody & Co.) 50,000 shares
TelePromPTer Corp.-----Debentures
(Bear, Stearns & Co.) \$5,000,000

August 17 (Thursday)

Applied Research Inc.-----Common
(Cruttenden, Podesta & Co.) \$780,000
Federal Factors, Inc.-----Debentures
(Thomas Jay, Winston & Co.; Maltz, Greenwald & Co. and Globus, Inc.) \$700,000
Federal Factors, Inc.-----Common
(Thomas Jay, Winston & Co.; Maltz, Greenwald & Co. and Globus, Inc.) 70,000 shares
U. S. Home & Development Corp.-----Capital
(Auchincloss, Parker & Redpath) 300,000 shares

August 18 (Friday)

American Univend Corp.-----Common
(Robert A. Martin Associates, Inc.) 100,000 shares
Brisker Corp.-----Common
(Copley & Co.) \$160,000
First Small Business Investment Co. of Tampa-----Common
(No underwriting) \$6,250,000
Lytton Financial Corp.-----Capital
(William R. Staats & Co. and Shearson, Hammill & Co.) 300,000 shares
Shelley Urethane Industries, Inc.-----Common
(Garat & Polonitzka Inc.) 200,000 shares
Techno-Vending Corp.-----Common
(International Services Corp.) \$300,000

August 21 (Monday)

Arizona Color Film Processing Laboratories, Inc.-----Common
(Offering to stockholders—no underwriting) \$462,110
Bel-Aire Products, Inc.-----Common
(International Equities Co.) \$300,000
Bid D Chemical Co.-----Class A
(No underwriting) \$300,000
Cellomatic Battery Corp.-----Common
(Armstrong & Co. Inc.) \$250,000
Cosnat Record Distributing Corp.-----Common
(Amos Treat & Co.) 150,000 shares
Flato Realty Fund-----Shares
(Flato, Bean & Co.) \$20,000,000
Frontier Airlines, Inc.-----Common
(No underwriting) 250,000 shares
G-W Ameritronics, Inc.-----Units
(Fraser & Co.) \$320,000
Greene (M. J.) Co.-----Common
(Hess, Grant & Remington Inc.) \$300,000
Mohawk Insurance Co.-----Common
(R. P. Dowd & Co. Inc.) \$900,000
NAC Charge Plan & Northern Acceptance Corp.-----Class A
(Sade & Co.) 33,334 shares
Riverview ASC, Inc.-----Common
(Albion Securities Co., Inc.) \$300,000
Sav-Mor Oil Corp.-----Common
(Armstrong & Co. Inc.) \$230,000
Thoroughbred Enterprises, Inc.-----Common
(Sandkuhl & Co. Inc.) \$340,000
Trinity Funding Corp.-----Common
(Trinity Securities Corp.) \$1,500,000

August 22 (Tuesday)

Advanced Electronics Corp.-----Class A
(Edward Hindley & Co.) \$300,000
Clarkson Laboratories, Inc.-----Common
(Ross, Lyon & Co. Inc. and Globus Inc.) \$400,000
Reeves Broadcasting & Development Corp.-----Debentures
(Laird & Co. Corp.) \$2,500,000
T-Bowl International, Inc.-----Common
(Peter Morgan & Co.) 400,000 shares

August 24 (Thursday)

Texas Capital Corp.-----Common
(Dempsey-Tegeler & Co.) 1,000,000 shares

August 25 (Friday)

Intercontinental Dynamics Corp.-----Common
(M. H. Woodhill Inc.) \$300,000

August 28 (Monday)

Almar Rainwear Corp.-----Common
(D. H. Blair & Co.) 120,000 shares

Amerline Corp.-----Common
(Dean Witter & Co.) 150,000 shares
Consolidated Production Corp.-----Common
(Shearson, Hammill & Co.) 200,000 shares
Cressey, Dockham & Co., Inc.-----Common
(Mann & Cressy) \$300,000
Custom Shell Homes, Inc.-----Common
(T. J. McDonald & Co.) \$300,000
Douglas Microwave Co., Inc.-----Common
(J. R. Williston & Beane and Hill, Darlington & Grimm) 100,000 shares
Gloray Knitting Mills, Inc.-----Common
(Shields & Co.) 125,000 shares
Harn Corp.-----Common
(J. R. Williston and Beane) 150,000 shares
Lewis (Tillie) Foods, Inc.-----Common
(Van Alstyne, Noel & Co.) 400,000 shares
Micro-Lectric, Inc.-----Common
(Underhill Securities Corp.) \$220,000
Philadelphia Laboratories, Inc.-----Common
(Woodcock, Moyer, Fricke & French, Inc.) \$600,000
Polytronic Research, Inc.-----Common
(Jones, Kreeger & Co. and Balogh & Co.) 193,750 shares
Reher Simmons Research, Inc.-----Capital
(McLaughlin, Kaufmann & Co.) \$900,000
Second Financial, Inc.-----Common
(Globus Inc.) \$300,000
Supronics Corp.-----Common
(Amos Treat & Co. Inc.; Standard Securities Corp. and Bruno-Lencher Inc.) 90,000 shares
T. V. Development Corp.-----Common
(Kesselman & Co. and Brand, Grumet & Seigel Inc.) \$500,000
Transvision Electronics, Inc.-----Common
(Adams & Peck) 140,000 Shares
United Investors Corp.-----Class A
(No underwriting) \$761,090
U. S. Plastic & Chemical Corp.-----Common
(Adams & Peck) 125,000 shares

August 29 (Tuesday)

Abbey Automation Systems, Inc.-----Common
(John Joshua & Co., Inc.) \$300,000
Blackman Merchandising Corp.-----Common
(Midland Securities Co., Inc.) 72,500 shares
Israel-America Hotels, Ltd.-----Common
(Brager & Co.) \$1,250,000
Republic Aviation Corp.-----Common
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 214,500 shares

August 30 (Wednesday)

Irvan Ferromagnetics Corp.-----Common
(Thomas Jay Winston & Co., Inc.) \$200,000
Jolyn Electronic Manufacturing Corp.-----Common
(Kerns, Bennett & Co. Inc.) \$193,500
Minichrome, Inc.-----Common
(Continental Securities Inc.) \$172,500
Old Empire, Inc.-----Debentures
(Laird, Bissell & Meeds) \$800,000
Security Acceptance Corp.-----Units
(No underwriting) \$800,000
Southern Realty & Utilities Corp.-----Units
(Hirsch & Co. and Lee Higginson Corp.) 6,280 units
Tresco, Inc.-----Common
(Amos Treat & Co. Inc.) \$500,000
West Coast Bowling Corp.-----Common
(Hill Richards & Co. Inc.) \$1,252,231.50

September 1 (Friday)

Apache Corp.-----Units
(APA, Inc. Minneapolis, Minn.) \$4,500,000
Apache Corp.-----Units
(APA Inc.) \$750,000
Apache Realty Corp.-----Units
(Blunt Ellis & Simmons) \$5,000,000
Automated Gift Plan, Inc.-----Common
(J. Laurence & Co. Inc.) \$300,000
Washington Engineering Services Co., Inc.-----Common
(No underwriting) 375,000 shares

September 4 (Monday)

Air Master Corp.-----Common
(Francis I. du Pont & Co.) 200,000 shares
S. O. S. Photo-Cine-Optics, Inc.-----Units
(William, David & Mottl) \$200,000

September 5 (Tuesday)

Computer Instruments Corp.-----Common
(Hayden, Stone & Co.) 160,000 shares
Foamland U. S. A., Inc.-----Common
(Fialkov & Co.) \$750,000

Ihnen (Edward H.) & Son, Inc.-----Common
(Amos Treat & Co. Inc.) \$375,000
Vic Tanny Enterprises, Inc.-----Common
(S. D. Fuller & Co.) 320,000 shares

September 7 (Thursday)

Rodney Metals, Inc.-----Common
(Amos Treat & Co. Inc.) \$1,400,000

September 8 (Friday)

Lewis & Clark Marina, Inc.-----Common
(Apache Corp.) \$300,000
Western Union Telegraph Co.-----Common
(Offering to stockholders—underwritten by Kuhn, Loeb & Co. and Lehman Brothers) 1,075,791 shares

September 11 (Monday)

A-Drive Auto Leasing System, Inc.-----Class A
(Hill, Darlington & Grimm) \$1,000,000
Cle-Ware Industries, Inc.-----Common
(Westheimer & Co.) 195,000 shares

September 12 (Tuesday)

Rocky Mountain Natural Gas Co., Inc.-----Units
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 75,000 units

September 13 (Wednesday)

King's Department Stores, Inc.-----Common
(Shearson, Hammill & Co.) 500,000 shares

September 15 (Friday)

Walter Sign Corp.-----Common
(Amber, Burstein & Co.) \$300,000

September 18 (Monday)

Empire Life Insurance Co. of America-----Capital
(Consolidated Securities, Inc.) \$300,000
Industrial Materials, Inc.-----Common
(Atlantic Equities Co.) \$300,000
Lincoln Fund, Inc.-----Common
(Horizon Management Corp.) 951,799 shares
Mairs & Power Income Fund, Inc.-----Common
(No underwriting) 40,000 shares
Parish (Amos) & Co., Inc.-----Common
(The James Co.) 208,000 shares
Sjostrom Automations, Inc.-----Common
(J. I. Magaril Co., Inc.) \$280,000

September 22 (Friday)

Gyrodyne Co. of America, Inc.-----Units
(Harriman Ripley & Co.) 30,000 units

September 25 (Monday)

Bargain Town, U. S. A., Inc.-----Common
(Schweickart & Co.) \$1,800,000

September 26 (Tuesday)

Pacific Gas & Electric Co.-----Bonds
(Bids to be received) \$60,000,000

September 27 (Wednesday)

Rochester Gas & Electric Corp.-----Bonds
(Bids to be received) \$15,000,000

October 2 (Monday)

Shasta Minerals & Chemical Co.-----Common
(No underwriting) \$1,250,000

October 3 (Tuesday)

Gulf States Utilities Co.-----Debentures
(Bids 11 a. m.) \$15,000,000

October 18 (Wednesday)

Georgia Power Co.-----Bonds
(Bids to be received) \$15,500,000

Georgia Power Co.-----Preferred
(Bids to be received) \$8,000,000

October 25 (Wednesday)

New England Power Co.-----Bonds
(Bids to be received) \$20,000,000

December 5 (Tuesday)

Virginia Electric & Power Co.-----Bonds
(Bids to be received) \$15,000,000

December 7 (Thursday)

Gulf Power Co.-----Bonds
(Bids to be received) \$5,000,000

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—22 cents per share. **Business**—The processing of black and white and color film. **Proceeds**—To repay loans and for working capital. **Office**—2 North 30th Street, Phoenix, Ariz. **Underwriter**—None.

Arlan's Dept. Stores, Inc.

July 5, 1961 filed 300,000 common shares of which 60,000 shares are to be offered by the company and 240,000 shares by the stockholders. **Price**—By amendment. **Business**—The operation of 12 self-service discount stores. **Proceeds**—For working capital and expansion. **Office**—350 Fifth Ave., New York. **Underwriter**—Eastman Dillon, Union Securities & Co., New York (managing).

★ Armour & Co.

Aug. 3, 1961 filed \$32,500,000 of convertible subordinated debentures due 1983 to be offered for subscription by stockholders. **Price**—By amendment. **Business**—Meat packing. **Proceeds**—For plant expansion and general corporate purposes. **Office**—401 N. Wabash Ave., Chicago. **Underwriter**—Wertheim & Co., New York (managing).

Assembly Engineers, Inc.

July 11, 1961 ("Reg. A") 100,000 common shares (par 50 cents). **Price**—\$3. **Proceeds**—For plant, equipment and working capital. **Office**—3640 Holdrege Avenue, Los Angeles. **Underwriter**—California Investors, Los Angeles.

Astronetic Research, Inc.

July 11, 1961 ("Reg. A") 54,000 class A common shares (par \$1). **Price**—\$5. **Proceeds**—For purchase and in-

stallation of equipment, and working capital. **Office**—45 Spring Street, Nashua, N. H. **Underwriter**—Schirmer, Atherton & Co., Boston, Mass.

• Atlantic Fund for Investment in U. S. Government Securities Inc. (8/14)

July 22, 1960, filed 2,000,000 shares of common stock. **Price**—\$25 per share. **Business**—A diversified investment company, which will become an open-end company with redeemable shares upon the sale and issuance of the shares being registered. **Proceeds**—For investment in U. S. Government securities. **Office**—50 Broad Street, New York City. **Underwriter**—Capital Counsellors, 50 Broad Street, New York City. **Note**—This company was formerly the Irving Fund for Investment in U. S. Government Securities, Inc.

★ Atmotron, Inc.

July 27, 1961 ("Reg. A") 150,000 common shares (par 10 cents). **Price**—\$1.15. **Proceeds**—For general corporate purposes. **Office**—5209 Hanson Court, Minneapolis. **Underwriter**—J. P. Penn & Co., Inc., Minneapolis.

Audiographic Inc.

Feb. 27, 1961 filed 150,000 shares of common stock. **Price**—\$4 per share. **Business**—The manufacture and sale of fire and burglar warning systems. **Proceeds**—To establish subsidiaries, buy equipment to make component parts of warning systems now manufactured by others, reduce indebtedness, add to inventory, and for working capital. **Office**—Bellemore, L. I., N. Y. **Underwriter**—First Broad Street Corp., New York City (managing).

Audio Visual Teaching Machines, Inc. (8/11)
June 8, 1961 ("Reg. A") 75,000 common shares (par 10 cents). **Price**—\$4. **Business**—The manufacture and distribution of teaching machines, language laboratories, and program texts. **Proceeds**—For repayment of debt, purchase of equipment, research and development and working capital. **Office**—216 E. Diamond Street, Gaithersburg, Md. **Underwriter**—To be named.

Automated Building Components, Inc.

July 28, 1961 filed 100,000 common shares. **Price**—By amendment. **Business**—The manufacture of metal conductor plates used in the prefabrication of wooden roof trusses and the manufacture of jigs and presses from which the plates are made. **Proceeds**—For repayment of loans, expansion and working capital. **Office**—7525 N. W. 37th Avenue, Miami. **Underwriters**—Winslow, Cohu & Stetson and Laird, Bissell & Meeds, New York City (managing).

Automated Gift Plan, Inc. (9/1)

June 12, 1961 ("Reg. A") 100,000 common shares (par 10c). **Price**—\$3. **Business**—The manufacture and sale of "Gift Bookards" designed to provide simplified gift giving for business and industry. **Proceeds**—For advertising, sales promotion, repayment of loans, working capital, and the establishment of national dealerships. **Office**—80 Park Ave., New York. **Underwriter**—J. Laurence & Co., Inc., New York.

● **Automated Merchandising Capital Corp. (8/14)**

May 24, 1961 filed 200,000 shares of common stock. Price—\$20. Business—A closed-end non-diversified management investment company formed to provide financial assistance to concerns active in the vending industry. Proceeds—For investment. Office—10 East 40th St., New York City. Underwriter—Blair & Co., Inc., New York City (managing).

★ **Automated Prints, Inc.**

July 24, 1961 ("Reg. A") 85,000 common shares (par 10 cents). Price—\$3.50. Business—The silk screen printing of designs on textile fabrics. Proceeds—For equipment, a new plant, repayment of debt and working capital. Office—201 S. Hoskins Rd., Charlotte, N. C. Underwriter—Street & Co., Inc., New York.

● **Automatic Data Processing, Inc.**

July 19, 1961 filed 100,000 common shares, of which 50,000 shares are to be offered by the company and 50,000 shares by stockholders. Price—\$3. Business—Electronic data processing. Proceeds—For construction and working capital. Office—92 Highway 46, East Paterson, N. J. Underwriter—Golkin, Bomback & Co., New York (managing).

● **Badger Northland, Inc.**

June 16, 1961 filed 100,000 common shares, of which 68,000 shares are to be offered by the company and 32,000 shares by stockholders. Price—By amendment. Business—The manufacture of farm equipment. Proceeds—For a plant, purchase of land, retirement of preferred stock and working capital. Address—Kaukauna, Wis. Underwriter—Loewi & Co., Inc., Milwaukee (managing).

● **Bankers Dispatch Corp.**

July 20, 1961 filed 100,000 outstanding common shares. Price—By amendment. Business—The transportation of commercial paper, documents and non-negotiable instruments for banks. Proceeds—For the selling stockholder. Office—4652 S. Kedzie Avenue, Chicago. Underwriter—E. F. Hutton & Co., Inc., New York.

● **Bargain Town, U. S. A., Inc. (9/25)**

July 27, 1961 filed 300,000 common shares, of which 200,000 shares are to be offered by the company and 100,000 shares by the stockholders. Price—\$6. Business—The operation of discount department stores. Proceeds—For the repayment of debt, and working capital. Office—Rockaway Turnpike, North Lawrence, L. I., N. Y. Underwriter—Schweickart & Co., New York (managing).

● **Beam-Matic Hospital Supply, Inc.**

July 21, 1961 filed 100,000 common shares. Price—\$3. Business—The manufacture of hospital equipment and supplies. Proceeds—For expansion of plant facilities, purchase of equipment, expansion of sales program, development of new products and working capital. Office—25-11 49th Street, Long Island City, N. Y. Underwriter—First Weber Securities Corp., New York.

● **Bel-Aire Products, Inc. (8/21)**

April 14, 1961 (letter of notification) 150,000 shares of common stock. Price—At par (\$2 per share). Proceeds—For repayment of a loan, new equipment, lease of a plant, and working capital. Office—25970 W. 8 mile Road, Southfield, Mich. Underwriter—International Equities Co., Miami, Fla.

● **Bid D Chemical Co. (8/21)**

May 17, 1961 (letter of notification) 60,000 shares of class A common stock (par \$1). Price—\$5 per share. Office—1708 W. Main St., Oklahoma City, Okla. Underwriter—To be named.

● **Blackman Merchandising Corp. (8/29)**

June 8, 1961 filed 72,500 class A common shares. Price—By amendment. Business—The wholesale distribution of soft goods lines and artificial flowers. Proceeds—For expansion; inventory and working capital. Office—1401 Fairfax Trafficway, Kansas City, Kan. Underwriter—Midland Securities Co., Inc., Kansas City, Mo.

● **Boch Brothers Tobacco Co.**

July 3, 1961 ("Reg. A") 4,000 common shares (par \$12.50). Price—By amendment. Proceeds—For the selling stockholders. Office—4000 Water St., Wheeling, W. Va. Underwriter—Fulton, Reid & Co., Inc., Cleveland.

● **Bloomfield Building Industries, Inc.**

June 29, 1961 filed 300,000 class A common shares. Price—\$5. Proceeds—For advances to a subsidiary, purchase of additional land and the construction of buildings thereon. Office—3355 Poplar Ave., Memphis, Tenn. Underwriter—Lieberbaum & Co., New York.

● **Blue List Publishing Co., Inc.**

June 26, 1961 filed 160,000 outstanding common shares. Price—By amendment. Business—General printing. Proceeds—For the selling stockholders. Office—130 Cedar Street, New York. Underwriter—White, Weld & Co., Inc., New York (managing).

● **Boulder Lake Corp.**

June 28, 1961 filed 315,000 common shares. Price—\$2.50. Business—The acquisition, exploration and development of mineral properties. Proceeds—For construction of roads and buildings, purchase of machinery and exploration of properties. Address—P. O. Box 214, Twin Bridges, Mont. Underwriter—Wilson, Ehli, Demos, Bailey & Co., Billings, Mont.

● **Bowling Internazionale, Ltd.**

June 30, 1961 filed 200,000 common shares. Price—\$5. Proceeds—For the construction or acquisition of a chain of bowling centers principally in Italy, and for expansion and working capital. Office—80 Wall St., New York. Underwriters—V. S. Wickett & Co., and Thomas, William, & Lee, Inc., New York City.

● **Brad'ev Industries, Inc.**

July 25, 1961 filed 70,000 common shares (par \$1). Price—\$5. Business—The manufacture of plastic boxes and containers. Proceeds—For repayment of loans, purchase of additional molds, acquisition of a new plant, work-

ing capital and general corporate purposes. Office—1650 N. Damen Ave., Chicago. Underwriter—D. E. Liederman & Co., Inc., New York.

★ **Brinkton, Inc.**

July 28, 1961 ("Reg. A") 133,000 common shares (par 70 cents). Price—\$2.25. Proceeds—Repayment of loans and working capital. Office—710 N. Fourth Street, Minneapolis. Underwriter—McDonald, Anderson, Peterson & Co., Inc., Minneapolis.

● **Brisker Corp. (8/18)**

June 2, 1961 ("Reg. A") 160,000 common shares (par 25 cents). Price—\$1. Proceeds—For repayment of loans, machine rental, working capital and general corporate purposes. Office—2833 St. Charles Ave., Suite 4, New Orleans, La. Underwriter—Copley & Co., Colorado Springs, Colo.

● **Brite Universal, Inc.**

July 31, 1961 filed 100,000 common shares and \$1,000,000 of 10% subordinated debentures due 1966 to be offered for public sale and 108,365 common shares to be offered for subscription by stockholders of Brite Universal, Inc. (N. Y.) parent company, on the basis of 2½ shares for each class A and class B shares held. Price—By amendment. Business—The operation of a consumer finance business in N. Y., N. J., and Pa. Office—441 Lexington Avenue, New York City. Underwriter—None.

● **British-American Construction & Materials Ltd.**

July 7, 1961 filed \$3,500,000 (U. S.) debentures, 6% sinking fund series due 1981 (with warrants) and 300,000 outstanding common shares. Price—By amendment. Business—A construction company. Proceeds—Debentures—For repayment of debt, construction, acquisition and working capital. Stock—For the selling stockholders. Office—Jarvis Ave., at Andrews St., Winnipeg, Manitoba, Canada. Underwriter—P. W. Brooks & Co., Inc., New York (managing).

★ **Buffums'**

Aug. 7, 1961 filed 40,000 common shares. Price—By amendment. Business—The operation of department stores in Southern California. Proceeds—For general corporate purposes. Office—Pine at Broadway, Long Beach, Calif. Underwriter—Lester, Ryons & Co., Los Angeles.

● **Builtwell Homes, Inc. (8/11)**

May 25, 1961 filed \$1,000,000 of convertible subordinated debentures due 1981 and 300,000 shares of common stock, to be offered for sale in 100,000 units, each consisting of \$10 of debentures and three common shares. Price—To be supplied by amendment. Business—The construction financing and sale of shell homes. Proceeds—For the repayment of debt, the opening of additional sales offices and the financing of home sales. Office—Adrian, Ga. Underwriter—The Robinson-Humphrey Co., Inc., Atlanta, Ga. (managing).

● **Business Funds, Inc. (8/14)**

June 2, 1961 filed 1,750,000 shares of capital stock. Price—\$11. Business—A small business investment company. Proceeds—For investment. Office—201 Main St., Houston, Texas. Underwriters—Clark, Dodge & Co., Inc., New York; Alex. Brown & Sons, Baltimore, and Rotan, Mosle & Co., Houston.

● **Byer-Rolnick Hat Corp.**

June 27, 1961 filed 100,000 outstanding common shares. Price—By amendment. Proceeds—For the selling stockholders. Office—601 Marion Dr., Garland, Tex. Underwriters—Dallas Rupe & Son, Inc., Dallas, Tex., and Straus, Blosser & McDowell, Chicago.

● **CMC Finance Group, Inc. (8/15)**

April 28, 1961 filed 150,000 shares of class A common stock. Price—To be supplied by amendment. Business—The company, through its 20 subsidiaries, is engaged in the consumer finance business in North Carolina, South Carolina and Georgia. Proceeds—For working capital. Office—1009 Wachovia Building, Charlotte, N. C. Underwriter—Auchincloss, Parker & Redpath, Washington, D. C.

● **Cable Carriers, Inc.**

March 23, 1961 filed 196,109 shares of capital stock. Price—\$1.15. Business—The company which began operations in 1954, is engaged in the research and development of special material handling systems for industrial and commercial use based on company-owned patents. Proceeds—For working capital. Office—Kirk Boulevard, Greenville, S. C. Underwriter—To be named. Offering—Expected in late October.

● **Caldor, Inc.**

July 27, 1961 filed 120,000 common shares. Price—\$5. Business—The operation of retail discount stores. Proceeds—For expansion and working capital. Office—69 Jefferson St., Stamford, Conn. Underwriter—Ira Haupt & Co., New York (managing).

● **California Computer Products, Inc. (8/14)**

July 3, 1961 ("Reg. A") 75,000 common shares (par 50 cents). Price—\$4. Proceeds—For new products, inventory, repayment of loans and working capital. Office—8714 E. Cleta St., Downey, Calif. Underwriter—Mitchum, Jones & Templeton, Los Angeles, Calif.

● **California Growth Capital Inc.**

July 18, 1961 filed 660,000 common shares. Price—By amendment. Business—A small business investment company. Proceeds—For investment. Office—111 Sutter St., San Francisco, Calif. Underwriters—H. M. Byllesby & Co., Inc., Chicago and Birr & Co., Inc., San Francisco.

● **Cal-Val Research & Development Corp.**

June 16, 1961 filed 200,000 common shares. Price—By amendment. Business—Engineering research and development in ground support equipment in the missile, rocket and space fields. Proceeds—To repay loans and for general corporate purposes. Office—19907 Ventura Boulevard, Woodland Hills, Calif. Underwriter—Auchinc-

loss, Parker & Redpath, Washington, D. C. Offering—Expected in late August.

★ **Canbowl Centers Ltd.**

Aug. 4, 1961 filed 131,500 common shares to be offered for subscription by stockholders of American Bowling Enterprises, Inc., parent company, on the basis of one share for each four American shares held. Price—\$5.50. Business—The operation of bowling centers. Proceeds—For working capital and the construction and operation of bowling centers. Office—100 Wilder Bldg., Rochester, N. Y. Underwriter—None.

● **Capital Income Fund, Inc.**

July 3, 1961 filed 30,000 common shares. Price—By amendment. Business—A mutual fund. Proceeds—For investment. Office—900 Market St., Wilmington, Del. Underwriter—Capital Management Corp., Miami (managing).

★ **Carboline Co.**

Aug. 4, 1961 filed 100,000 common shares, of which 35,000 shares are to be offered by the company and 65,000 shares by stockholders. Price—\$5. Business—The manufacture of synthetic linings and coatings for industrial use. Proceeds—For repayment of loans, research and working capital. Office—32 Hanley Industrial Court, St. Louis. Underwriter—Reinholdt & Gardner, St. Louis (managing).

★ **Card Key Systems, Inc.**

July 28, 1961 ("Reg. A") 60,000 common shares (no par). Price—\$5. Proceeds—For research and development, advertising equipment and working capital. Office—923 S. San Fernando Boulevard, Burbank, Calif. Underwriter—Rutner, Jackson & Gray, Inc., Los Angeles.

● **Caressa, Inc.**

Aug. 2, 1961 filed 150,000 common shares, of which 75,000 will be sold by the company and 75,000 by a stockholder. Price—By amendment. Business—The manufacture of women's shoes. Proceeds—The company will use its share of the proceeds for expansion, the repayment of debt and for other corporate purposes. Office—5300 N. W. 37th Ave., Miami, Fla. Underwriter—Shearson, Hammill & Co., New York (managing).

● **Casa Electronics Corp.**

July 19, 1961 ("Reg. A") 80,000 common shares (par 50 cents). Price—\$2.50. Proceeds—For test equipment, reduction of mortgage and working capital. Office—2233 Barry Ave., West Los Angeles, Calif. Underwriter—Harris Securities Corp., New York.

● **Cellomatic Battery Corp. (8/21-25)**

June 20, 1961 ("Reg. A") 100,000 common shares (par 10 cents). Price—\$2.50. Proceeds—For repayment of debt, inventory and working capital. Office—300 Delaware Avenue, Archbald, Pa. Underwriter—Armstrong & Co., Inc., New York.

● **Center Laboratories, Inc.**

June 20, 1961 filed \$200,000 of convertible subordinated debentures due 1976 and 80,000 common shares underlying such debentures, and 70,000 outstanding common shares to be sold by stockholders. Price—(Debentures) At par. (Common) \$2 per share. Proceeds—For construction of a new building. Office—Port Washington, N. Y. Underwriters—Brand, Grumet & Seigel, Inc., and Kesselman & Co., Inc., New York.

● **Central Investment Corp. of Denver**

June 19, 1961 filed 600,000 common shares. Price—\$3.75. Business—A small business investment company. Proceeds—For investment. Office—611 Central Bank Building, Denver. Underwriters—Boettcher & Co.; Bosworth, Sullivan & Co., Inc., and Peters, Writer & Christensen, Inc., Denver.

● **Challenger Products, Inc.**

June 30, 1961 filed 125,000 common shares. Price—\$5. Proceeds—For the repayment of debt, purchase of new equipment, and working capital. Office—2334 Smallman St., Pittsburgh, Pa. Underwriter—Pistell, Crowe, Inc., New York.

● **Charles Jacquinet Cie, Inc.**

July 7, 1961 filed 140,000 common shares of which 20,000 shares are to be offered by the company and 120,000 shares by stockholders. Price—By amendment. Business—The production of cordials, vodka, rum, brandy, etc. Proceeds—For working capital, sales promotion and advertising. Office—2633 Trenton Ave., Philadelphia. Underwriter—Stroud & Co., Inc., Philadelphia (managing). Offering—Expected in early September.

● **Charter Industries, Inc.**

June 22, 1961 filed 100,000 common shares. Price—\$4. Business—The manufacture of molded plastic products. Proceeds—For starting up production and plant expansion. Office—388 Codwise Ave., New Brunswick, N. J. Underwriter—Standard Securities Corp., New York (managing).

● **Chemonics Corp.**

Nov. 14, 1960 (letter of notification) 100,000 shares of common stock (par one cent). Price—\$3 per share. Business—Manufacturers of printed circuits for the missile industries. Proceeds—For general corporate purposes and working capital. Office—990 S. Fair Oaks Ave., Pasadena, Calif. Underwriters—Grant, Fontaine & Co., Oakland, Calif. (managing); Evans MacCormack & Co., Los Angeles, Calif.; Stone & Youngberg, San Francisco and Sellgren, Miller & Co., Oakland, Calif. Note—This letter was withdrawn.

● **Chermil Capital Corp.**

July 25, 1961 filed 250,000 common shares. Price—\$2. Business—A closed-end investment company. Proceeds—For investment. Office—32 Broadway, New York. Underwriter—Edward H. Stern & Co., Inc., New York.

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Church Builders, Inc.

Feb. 6, 1961 filed 50,000 shares of common stock, series 2. Price—\$5.50 per share. Business—A closed-end diversified investment company of the management type. Proceeds—For investment. Office—501 Bailey Avenue, Fort Worth, Texas. Distributor—Associates Management, Inc., Fort Worth, Texas.

Churchill Stereo Corp.

July 17, 1961 105,000 common shares and 105,000 attached five-year warrants to be offered in units of one share and one warrant. Price—\$3.60 per unit. Business—The manufacture of stereophonic, hi-fidelity, radio and/or television equipment and the operation of six retail stores. Proceeds—For expansion, repayment of loans, working capital and other corporate purposes. Office—200 E. 98th Street, Brooklyn, N. Y. Underwriter—Lieberbaum & Co., New York (managing).

Clark Equipment Credit Corp.

April 21, 1961 filed \$20,000,000 of debentures, series A, due 1981. Price—To be supplied by amendment. Business—The financing in the U. S. and Canada of retail time sales of products manufactured by Clark Equipment Co., parent. Proceeds—For the repayment of debt. Office—324 East Dewey Ave., Buchanan, Mich. Underwriters—Lehman Brothers and Blyth & Co., Inc., New York City (managing). Offering—Temporarily postponed.

Clarise Sportswear Co., Inc.

July 21, 1961 filed 125,000 common shares, of which 75,000 shares are to be offered by the company and 50,000 shares by stockholders. Price—\$5. Business—The manufacture of women's sportswear. Proceeds—For working capital. Office—141 W. 36th Street, New York. Underwriters—Alessandrini & Co., Inc. and Hardy & Hardy, New York (co-managing).

Clarkson Laboratories, Inc. (8/22)

April 27, 1961 filed 200,000 shares of common stock. Price—\$2 per share. Business—The company plans to engage in the development, manufacture, packaging and sale of industrial chemicals and latex, resins and plastic compounds for industrial and commercial use. Proceeds—For plant additions, repayment of debt, and working capital. Office—1450 Ferry Avenue, Camden, N. J. Underwriters—Ross, Lyon & Co., Inc., and Globus, Inc., both of New York City.

Cle-Ware Industries, Inc. (9/11)

July 25, 1961 filed 195,000 common shares of which 160,000 shares are to be offered by the company and 35,000 shares by stockholders. Price—By amendment. Business—The wholesaling of parts, chemicals and accessories related to the automotive and marine fields. Proceeds—For repayment of loans, working capital and other corporate purposes. Office—10604 St. Clair Ave., Cleveland. Underwriter—Westheimer & Co., Cincinnati.

Clute (Francis H.) & Son, Inc.

July 3, 1961 filed 1,000,000 common shares. Price—\$1.50. Business—The manufacture of farm and industrial equipment. Proceeds—For materials and inventory, research and development and working capital. Office—1303 Elm St., Rocky Ford, Colo. Underwriter—Stone, Altman & Co., Inc., Denver.

Cobbs Fruit & Preserving Co.

July 27, 1961 filed 150,000 common shares, of which 128,500 are to be offered for public sale by the company and 21,500 by the underwriter. Price—\$5. Business—The sale of fruits, candies, preserves and novelties. Proceeds—For expansion and other corporate purposes. Office—400 N. E. 79th St., Miami, Fla. Underwriter—Jay W. Kaufmann & Co., New York.

Coburn Credit Co., Inc.

July 18, 1961 filed 1,500,000 of convertible subordinated debentures due 1976. Price—At par. Business—A consumer finance company. Proceeds—For general corporate purposes. Office—53 N. Park Ave., Rockville Center, N. Y. Underwriters—Brand, Grumet & Seigel, Inc. and Kesselman & Co., Inc., New York.

Color Reproductions, Inc.

May 10, 1961 (letter of notification) 950 units of \$95,000 of 6% subordinated debentures, due June 30, 1971, and 47,500 shares of common stock (par one cent) to be offered in units, each unit consisting of \$100 of debentures and 50 shares of common stock. Price—\$287.50 per unit. Business—The company makes color photographs and reproductions for churches, institutions, seminaries and schools. Proceeds—For equipment, sales promotion, repayment of loans, construction of buildings and improvements of facilities. Office—202 E. 44th St., New York, N. Y. Underwriter—William, David & Motti, Inc., New York, N. Y.

Columbian Bronze Corp.

July 13, 1961 filed 150,000 common shares. Price—\$5. Business—The manufacture of marine propellers and electronic equipment, hydraulic products and metal furniture. Proceeds—For repayment of loans and expansion. Office—216 N. Main St., Freeport, N. Y. Underwriter—Lomasney, Loving & Co., New York (managing).

Commonwealth Theatres of Puerto Rico, Inc.

July 28, 1961 filed 100,000 common shares, of which 50,000 shares are to be offered by the company and 50,000 shares by stockholders. Price—\$10. Business—The operation of a chain of theatres in Puerto Rico. Proceeds—For construction of a drive-in movie theatre, building renovations and general corporate purposes. Address—Santurce, Puerto Rico. Underwriter—J. R. Williston & Beane, New York (managing).

Computer Instruments Corp. (9/5-8)

July 13, 1961 filed 160,000 outstanding common shares. Price—By amendment. Business—The manufacture of precision potentiometers, electronic components and meas-

uring instruments. Proceeds—For the selling stockholders. Office—92 Madison Ave., Hempstead, N. Y. Underwriter—Hayden, Stone & Co., New York (managing).

Consolidated Marine Industries, Inc.

June 20, 1961 filed 200,000 common shares. Price—\$6. Business—A holding company for concerns engaged in the pleasure-boat industry. Proceeds—For working capital and other corporate purposes. Office—809 Cameron Street, Alexandria, Va. Underwriter—Alexandria Investments & Securities, Inc., Washington, D. C. Offering—Expected in late August.

Consolidated Production Corp. (8/28)

May 26, 1961 filed 200,000 shares of common stock. Price—To be supplied by amendment. Business—The company, which plans to change its name to Consolidated Production Corp., buys and manages fractional interests in producing oil and gas properties. Proceeds—For investment, and working capital. Office—14 North Robinson, Oklahoma City, Okla. Underwriter—Shearson, Hammill & Co., New York City (managing). Note—This company formerly was named Cadon Production Corp.

Consumers Power Co. (8/15)

June 23, 1961 filed \$40,000,000 of first mortgage bonds due Aug. 1, 1991. Office—212 West Michigan Ave., Jackson, Mich. Underwriters—(Competitive) Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co. and Shields & Co. (jointly); Harriman Ripley & Co., and First Boston Corp. (jointly); Morgan Stanley & Co. Bids—Aug. 15, 1961 at 11:30 a.m. (EDST) at 300 Park Ave., New York. Information Meeting—Aug. 10, 1961 at 11 a.m. (EDST) at Bankers Trust Co., 2nd floor, 16 Wall St.

Consumers Utilities Corp.

July 27, 1961 filed 302,000 outstanding common shares to be offered for subscription by stockholders of Mobilife Corp., of Bradenton, Fla., parent company, on the basis of 3 Consumers shares for each 5 Mobilife shares held. Price—By amendment. Business—The acquisition, construction and operation of water-treatment and sewage-disposal plants in suburban areas of Florida. Proceeds—For the selling stockholder (Mobilife Corp.) Office—Sarasota, Fla. Underwriter—Golkin, Bomback & Co., New York City.

Continental Fund Distributors, Inc.

April 13, 1961 filed 296,000 common shares and 296,000 warrants for the purchase of stock of Continental Management Corp., advisor to Continental Growth Fund, Inc. The securities will be offered for public sale in units of one common share and one warrant. Price—\$1 per unit. Business—The company is the sponsor of Continental Growth Fund, Inc. Proceeds—For expansion. Office—366 Fifth Ave., New York City. Underwriter—Niagara Investors Corp., New York.

Continental Leasing Corp.

June 19, 1961 ("Reg. A") 100,000 common shares (par one cent). Price—\$3. Proceeds—For purchase of new automobiles, advertising and promotion, and working capital. Office—527 Broad St., Sewickley, Pa. Underwriter—H. B. Crandall Co. and Cambridge Securities, Inc., New York.

Continental-Pacific Industries, Inc.

July 21, 1961 ("Reg. A") 300,000 common shares (par 10 cents). Price—\$1. Proceeds—For repayment of loans, tooling, a patent purchase, salaries, inventory and working capital. Office—1299 Bay Shore Blvd., Burlingame, Calif. Underwriter—Amos C. Sudler & Co., Denver.

Continental Real Estate Investment Trust

Aug. 3, 1961 filed 300,000 shares of beneficial interest. Price—\$10. Business—Real estate. Proceeds—For investment. Office—530 St. Paul Place, Baltimore. Underwriter—F. Baruch & Co., Inc., Washington, D. C. (managing).

Control Lease Systems, Inc.

July 21, 1961 ("Reg. A") 260,000 common shares (par 10 cents). Price—\$1.15. Proceeds—For equipment, research and development and capital expenditures. Office—3386 Brownlow Ave., St. Louis Park, Minn. Underwriters—M. H. Bishop & Co., and J. P. Penn & Co., Inc., Minneapolis.

Cook (L. L.)

Aug. 4, 1961 filed 49,736 common shares, of which 9,600 shares are to be offered by the company and 40,136 shares by stockholders. Price—By amendment. Business—The processing of photographic film, wholesaling of photographic supplies and the manufacture of post cards. Proceeds—For general corporate purposes. Office—1830 N. 16th St., Milwaukee. Underwriter—Milwaukee Co., Milwaukee (managing).

Copycat Corp.

June 19, 1961 ("Reg. A") 100,000 common shares (par 10 cents). Price—\$3. Business—The distribution and sale of photocopy and distributing machines. Proceeds—For working capital, advertising, research and expansion. Office—200 Park Ave., S., New York. Underwriters—Treves & Co. and Reich & Co., New York.

Corning Glass Works

Aug. 4, 1961 filed 150,000 common shares (par \$5). Price—By amendment. Business—The manufacture of specialized glass products. Proceeds—For the selling stockholders. Address—Corning, N. Y. Underwriters—Harriman Ripley & Co. and Lazard Freres & Co., New York (co-managing).

Cosmetic Chemicals Corp.

June 28, 1961 filed 100,000 common shares (par one cent). Price—\$4. Business—The distribution of cosmetics. Proceeds—For advertising, sales expenses, inventory, research, working capital and other corporate purposes. Office—5 E. 52nd Street, New York. Underwriter—Nance-Keith Corp., New York.

Cosmo Book Distributing Co.

July 6, 1961 filed 110,000 common shares. Price—\$3. Business—The wholesale distribution of books. Proceeds—For repayment of a loan, inventory, working capital

and general corporate purposes. Office—1130 Madison Ave., Elizabeth, N. J. Underwriter—Frank Karasik & Co., Inc., New York.

Cosmodyne Corp.

June 12, 1961 filed 100,000 common shares. Price—By amendment. Business—The manufacture of equipment for the storage of super-cold liquids and gases. Proceeds—For manufacture of new equipment, repayment of loans; general corporate purposes and working capital. Office—3232 W. El Segundo Blvd., Hawthorne, Calif. Underwriter—Dean Witter & Co., San Francisco. Offering—Expected in Mid-August.

Cosnat Record Distributing Corp. (8/21)

May 26, 1961 filed 150,000 shares of common stock, of which 105,556 shares are to be offered for public sale by the company and 44,444 outstanding shares by the present holders thereof. Price—To be supplied by amendment. Business—The manufacture and distribution of phonograph records. Proceeds—For the repayment of debt, and working capital. Office—315 W. 47th St., New York. Underwriter—Amos Treat & Co., New York City (managing).

Cott Bottling Co., Inc.

June 29, 1961 filed 335,000 common shares of which 170,000 shares are to be offered by the company and 165,000 shares by stockholders. Price—By amendment. Business—The manufacture of carbonated beverages. Proceeds—To repay loans, increase inventory and for expansion. Office—177 Granite Street, Manchester, N. H. Underwriter—R. W. Pressprich & Co., New York.

Cramer Electronics, Inc.

July 27, 1961 filed 150,000 common shares, of which 107,250 shares are to be offered by the company and 42,750 shares by the stockholders. Price—By amendment. Business—The distribution of electronic components and equipment. Proceeds—For repayment of loans, inventory and working capital. Office—811 Boylston St., Boston. Underwriter—Carl M. Loeb, Rhoades & Co., New York (managing).

Crank Drug Co.

July 3, 1961 filed 130,000 common shares. Price—By amendment. Business—The operation of retail drug stores. Proceeds—For repayment of loans, and for expansion. Office—1947 E. Meadowmere St., Springfield, Mo. Underwriter—Reinholdt & Gardner, St. Louis (managing).

Creative Playthings, Inc.

July 28, 1961 filed 100,000 common shares. Price—By amendment. Business—The manufacture of equipment and material for children. Proceeds—For research and development, expansion, repayment of loans and working capital. Address—Cranbury, N. J. Underwriter—A. G. Becker & Co., Inc., Chicago and Semple, Jacobs & Co., Inc., St. Louis.

Cressey, Dockham & Co., Inc. (8/25-9/1)

June 15, 1961 ("Reg. A") 100,000 common shares (par \$1). Price—\$3. Proceeds—For working capital. Office—1 IGA Way, Salem, Mass. Underwriter—Mann & Creesy, Salem, Mass.

Cromwell Business Machines, Inc.

Aug. 1, 1961 ("Reg. A") 100,000 common shares (par 50 cents). Price—\$3. Proceeds—For repayment of loans, machinery, leasehold improvements, advertising and working capital. Office—7451 Coldwater Canyon Avenue, North Hollywood, Calif. Underwriter—Pacific Coast Securities Co., San Francisco.

Crossway Motor Hotels, Inc.

Aug. 4, 1961 filed 70,000 common shares. Price—\$5. Business—The operation of a motor hotel chain. Proceeds—For acquisition, expansion and the repayment of debt. Office—54 Tarrytown Rd., White Plains, N. Y. Underwriter—Candee & Co., New York.

Crown Drug Co.

July 21, 1961 ("Reg. A") 4,632 common shares (par 25 cents). Price—\$2.50. Proceeds—For working capital. Office—2110 Central, Kansas City, Mo. Underwriter—None.

Custom Shell Homes, Inc. (8/29)

May 8, 1961 (letter of notification) 120,000 shares of common stock (par 10 cents). Price—\$2.50 per share. Proceeds—To erect sample homes, repay a loan, and for expansion and working capital. Office—412 W. Saratoga St., Baltimore, Md. Underwriter—T. J. McDonald & Co., Washington, D. C.

Dadan, Inc.

June 29, 1961 ("Reg. A") 160,000 common shares (par 50 cents). Price—\$1.15. Business—The manufacture of games. Proceeds—For repayment of loans, development of new products and working capital. Office—209 Wilder Bldg., Rochester 14, N. Y. Underwriter—McDonald, Anderson, Peterson & Co., Inc., Minneapolis.

Dallas Airmotive, Inc. (8/16)

May 26, 1961 filed 390,000 shares of common stock, of which 350,000 shares are to be offered for public sale by the company and 40,000 outstanding shares by the present holders thereof. Price—To be supplied by amendment. Business—The overhaul of aircraft engines for commercial and military customers. Proceeds—For realty acquisitions, the repayment of debt, and for expansion. Office—6114 Forest Park Road, Dallas, Texas. Underwriter—Eppler, Guerin & Turner, Inc., Dallas.

Data Components, Inc.

June 6, 1961 ("Reg. A") 120,000 common shares (par 10 cents). Price—\$2. Business—The marking and fabrication for metal parts. Proceeds—For moving expenses, plant equipment, sales promotion and working capital. Office—2212 McDonald Ave., Brooklyn, N. Y. Underwriter—A. J. Frederick Co., Inc., New York.

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Data Management, Inc.

July 17, 1961 ("Reg. A") 260,869 class A common shares (par 10 cents). **Price**—\$1.15. **Proceeds**—For purchase of equipment, investments, and working capital. **Office**—1608 First National Bank Building, Minneapolis. **Underwriter**—M. H. Bishop & Co., Minneapolis.

★ Datapulse, Inc.

July 25, 1961 ("Reg. A") 300,000 capital shares. **Price**—At par (\$1). **Proceeds**—For research and development, equipment, furniture and working capital. **Office**—509 Hindry Ave., Inglewood 1, Calif. **Underwriter**—None.

Datom Industries, Inc.

July 17, 1961 filed 112,500 common shares. **Price**—\$4. **Business**—The manufacture of electrical products such as transistorized and conventional tube radios, portable phonographs and educational kits. **Proceeds**—For working capital and other corporate purposes. **Office**—350 Scotland Road, Orange, N. J. **Underwriter**—Robert L. Ferman & Co., Miami, Fla. (managing).

Deco Aluminum, Inc.

July 5, 1961 ("Reg. A") 100,000 common shares (par five cents). **Price**—\$3. **Proceeds**—For repayment of loans; inventory; equipment and working capital. **Office**—4250 Adams Ave., Philadelphia. **Underwriter**—R. P. & R. A. Miller & Co., Inc., Philadelphia.

Discount Stores, Inc.

July 12, 1961 ("Reg. A") 120,000 common shares (no par). **Price**—\$2.50. **Proceeds**—For the organization of new subsidiaries. **Office**—707 Colorado Bldg., Denver, Colo. **Underwriter**—Copley & Co., Colorado Springs, Colo.

Diversified Industries, Inc.

June 12, 1961 ("Reg. A") 24,059 7% convertible preferred for each 10 shares of common held of record on common stockholders on the basis of one share of preferred shares (par \$5) being offered for subscription by June 5, 1961 with rights to expire Aug. 9. **Price**—\$5 per share. **Proceeds**—To repay debt, and for working capital. **Office**—8450 San Fernando Road, Sun Valley, Calif. **Underwriters**—R. E. Bernhard & Co., Beverly Hills, Calif.; Hardy & Co., New York; Arthur B. Hogan, Inc., Burbank, Calif.; Wedbush & Co. and Wheeler & Crutten-den, Inc., Los Angeles; M. S. Walker & Co., Long Beach, Calif., and V. E. Anderson & Co., Salt Lake City.

Diversified Wire & Steel Corp. of America

July 17, 1961 filed 100,000 class A common shares. **Price**—\$4. **Business**—The manufacture of cold drawn steel wire, furniture springs and related products. **Proceeds**—for repayment of debt, acquisition and improvement of property, equipment, and working capital. **Office**—3525 E. 16th St., Los Angeles. **Underwriter**—V. K. Osborne & Sons, Inc., Beverly Hills, Calif. (managing).

Dollar Mutual Fund, Inc.

April 25, 1961 filed 100,000,000 shares of capital stock. **Price**—\$1 per share. **Business**—A diversified mutual fund. **Proceeds**—For investment. **Office**—736 Midland Bank Bldg., Minneapolis, Minn. **Underwriter**—Fund Distributors, Inc.

Douglas Microwave Co., Inc. (8/28-9/1)

June 29, 1961 filed 100,000 common shares. **Price**—By amendment. **Business**—The manufacture of microwave components, test equipment and sub-systems. **Proceeds**—For repayment of loans; research and development, advertising, purchase of equipment and other corporate purposes. **Office**—252 E. 3rd Street, Mount Vernon, N. Y. **Underwriters**—J. R. Williston & Beane and Hill, Darling-ton & Grimm, New York (managing).

Drug & Food Capital Corp.

July 14, 1961 filed 500,000 common shares. **Price**—\$10. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—30 N. La Salle St., Chicago. **Underwriters**—A. C. Allyn & Co., Chicago & Westheimer & Co., Cincinnati (managing).

Duke Shopping Center Limited Partnership

June 28, 1961 filed 269 units of limited partnerships interests. **Price**—\$1,000. **Business**—The acquisition and construction of a shopping center at Alexandria, Va. **Proceeds**—For the purchase of the above property. **Office**—729-15th Street, N. W., Washington, D. C. **Underwriter**—Investor Service Securities, Inc., Washington, D. C.

Dunlap & Associates, Inc.

June 30, 1961 filed 75,000 common shares, of which 60,000 will be offered by the company and 15,000 by stockholders. **Price**—By amendment. **Business**—The company provides scientific research, engineering consulting and development services to the Armed Services, U. S. Government agencies and private industry. **Proceeds**—For purchase of building sites, expansion, and working capital. **Office**—429 Atlantic St., Stamford, Conn. **Underwriter**—Dominick & Dominick, New York. **Offering**—Expected in early September.

★ Dynamic Cable Systems

July 31, 1961 ("Reg. A") 50,000 common shares (par 50 cents). **Price**—\$6. **Proceeds**—For repayment of debt-equipment and working capital. **Office**—8421 Telfair Avenue, Sun Valley, Calif. **Underwriter**—Raymond Moore & Co., Los Angeles.

Dynamic Gear Co., Inc.

June 29, 1961 filed 125,000 common shares of which 100,000 shares are to be offered by the company and 25,000 shares by a stockholder. **Price**—\$3. **Business**—Manufacture of precision instrument gears. **Proceeds**—For purchase and rebuilding of automatic gear-cutting machines, prepayment of a note, inventory, a new plant and for general corporate purposes. **Office**—175 Dixon Avenue, Amityville, N. Y. **Underwriters**—Flomenhaf, Seidler & Co., Inc. and Lomasney, Loving & Co., New York (managing).

Dynamic Toy, Inc.

June 30, 1961 ("Reg. A") 81,000 common shares (par 10 cents). **Price**—\$3. **Business**—The manufacture of toys. **Proceeds**—For advertising, development of new products expansion and working capital. **Address**—109 Ainslie St., Brooklyn, N. Y. **Underwriter**—Hancock Securities Corp., New York. **Offering**—Expected in September.

● E. C. P. I., Inc. (8/14)

June 14, 1961 ("Reg. A") 52,500 common shares (par 25 cents). **Price**—\$5.50. **Business**—The training of personnel to operate IBM electronic computers and punch card tabulating equipment. **Proceeds**—For expansion and working capital. **Office**—116 W. 14th Street, New York. **Underwriter**—Stern, Zeiff & Co., Inc., New York.

● Eastern Air Devices, Inc. (8/16)

June 16, 1961 filed 150,000 common shares to be offered for subscription by common stockholders of Crescent Petroleum Corp., parent, on the basis of one share for each 10 Crescent shares held. **Business**—The manufacture of power and servo components. **Proceeds**—For the purchase of equipment and other corporate purposes. **Office**—385 Central Avenue, Dover, N. H. **Underwriters**—Sutro Bros. & Co. and Gregory & Sons, New York (managing).

Eckerd Drugs of Florida, Inc.

June 29, 1961 filed 90,000 common shares and \$900,000 of 7% convertible subordinated debentures due 1971 to be offered in units consisting of one common share and \$10 of debentures. **Price**—By amendment. **Business**—The operation of drug stores. **Proceeds**—To open 5 new stores, repay loans and other corporate purposes. **Office**—3665 Gandy Blvd., Tampa, Fla. **Underwriter**—Courts & Co., Atlanta (managing).

Edo Corp.

June 14, 1961 filed 108,971 common shares. **Price**—By amendment. **Business**—The manufacture of electronic equipment. **Proceeds**—For the selling stockholders. **Office**—1404 111th Street, College Point, N. Y. **Underwriters**—Paine, Webber, Jackson & Curtis and Kidder, Peabody & Co., New York (managing). **Offering**—Expected in early September.

Educators Furniture & Supply Co., Inc.

June 29, 1961 ("Reg. A") 5,099 capital shares (par \$10). **Price**—\$20. **Proceeds**—For repayment of loans. **Office**—2617 Kay St., Sacramento, Calif. **Underwriter**—None.

Electra International, Ltd. (8/14-18)

May 5, 1961 filed 70,000 shares of capital stock. **Price**—To be supplied by amendment. **Business**—The manufacture of products in the automotive ignition field for sale outside of the United States. **Proceeds**—For research, and development, and working capital. **Office**—222 Park Ave., South, New York City. **Underwriters**—Robert A. Martin Associates, Inc., and Ezra Kureen Co., both of New York City.

Electro-Med, Inc.

July 17, 1961 filed \$540,000 of convertible subordinated debentures due 1971. **Price**—By amendment. **Business**—The manufacture of medical-electronic instruments. **Proceeds**—For working capital. **Office**—4748 France Avenue, N. Minneapolis. **Underwriter**—Craig-Hallum, Kinnard, Inc., Minneapolis (managing).

Electro-Miniatures Corp.

June 19, 1961 ("Reg. A") 100,000 common shares (par 10 cents). **Price**—\$3. **Business**—The manufacture of electronic and electro-mechanical devices for the aircraft, radar, missile and rocket industries. **Proceeds**—For the selling stockholders. **Office**—600 Huyler St., Hackensack, N. J. **Underwriter**—Burnham & Co., New York.

Electro-Tec Corp.

July 28, 1961 filed 91,000 common shares (par 10 cents). **Price**—By amendment. **Business**—The manufacture of slip rings and brush block assemblies, switching devices, relays, and precious metal products. **Proceeds**—For the selling stockholders. **Office**—10 Romanelli Ave., South Hackensack, N. J. **Underwriter**—Harriman Ripley & Co., Inc., New York (managing). **Offering**—Expected in late September.

Electro-Temp Systems, Inc.

June 30, 1961 ("Reg. A") 75,000 common shares (par one cent). **Price**—\$4. **Business**—The sale of refrigeration machinery and equipment. **Proceeds**—For repayment of a loan, inventory, promotion and advertising, and working capital. **Office**—150-49 Hillside Ave., Jamaica, N. Y. **Underwriters**—Planned Investing Corp., New York and Bays, Rose & Co., Inc., 39 Broadway, New York.

Electronics Discovery Corp.

July 26, 1961 filed 150,000 common shares. **Price**—\$1. **Business**—The company plans to develop a device to make non-conductors into electrical conductors by the addition of chemicals. **Proceeds**—For research and development. **Office**—1100 Shames Dr., Westbury, L. I., N. Y. **Underwriter**—Globus, Inc., New York.

Empire Fund, Inc.

June 28, 1961 filed 1,250,000 shares of capital stock to be offered in exchange for blocks of designated securities. **Business**—A "centennial-type" fund which plans to offer a tax free exchange of its shares for blocks of corporate securities having a market value of \$20,000 or more. **Office**—44 School Street, Boston, Mass. **Underwriter**—A. G. Becker & Co. Inc., Chicago.

● Empire Life Insurance Co. of America (9/18)

March 14, 1961 (letter of notification) 30,000 shares of capital stock (no par). **Price**—\$10 per share. **Proceeds**—To go to selling stockholders. **Office**—2301 W. Roosevelt Road, Little Rock, Ark. **Underwriter**—Consolidated Securities, Inc., 2801 W. Roosevelt Road, Little Rock, Ark.

Equitable Leasing Corp.

June 19, 1961 ("Reg. A") 90,000 common shares (par 25 cents) to be offered for subscription by stockholders,

Price—\$2. **Proceeds**—For advertising and promotion, legal and audit fees, and working capital. **Office**—247 Charlotte St., Asheville, N. Y. **Underwriter**—Courts & Co., Atlanta.

Ets-Hokin & Galvan, Inc. (8/14-18)

June 1, 1961 filed 209,355 common shares, including 100,000 to be sold by the company and 109,355 by stockholders. **Price**—By amendment. **Business**—Installs electrical and electronic systems in missile installations. **Proceeds**—For general corporate purposes. **Office**—551 Mission St., San Francisco, Calif. **Underwriter**—Van Alstyne, Noel & Co., New York (managing).

Executive Equipment Corp.

Aug. 1, 1961 filed 100,000 common shares. **Price**—\$4. **Business**—The long-term leasing of automobiles. **Proceeds**—For the purchase of automobiles, establishment of a trucking division and a sales office, and for working capital. **Office**—790 Northern Blvd., Great Neck, N. Y. **Underwriters**—Reich & Co., and Jacques Coe & Co., New York.

● Fairfield Controls, Inc.

May 19, 1961 filed 150,000 shares of common stock. **Price**—\$1 per share. **Business**—The manufacture of electronic solid state power controls designed by the company's engineers from specifications supplied by customers. **Proceeds**—For equipment, repayment of a loan, inventory, advertising and working capital. **Office**—114 Manhattan Street, Stamford, Conn. **Underwriters**—Globus, Inc., and Lieberbaum & Co., both of New York City. **Note**—Globus, Inc., is no longer underwriting this issue. **Underwriters** now are First Philadelphia Corp., and Lieberbaum & Co., both of New York.

Fairmount Chemical Co., Inc.

June 28, 1961 filed 150,000 common shares of which 125,000 shares are to be offered by the company and 25,000 shares by stockholders. **Price**—By amendment. **Business**—The manufacture of chemicals. **Proceeds**—For purchase of equipment and the repayment of loans. **Office**—117 Blanchard Street, Newark, N. J. **Underwriter**—Andresen & Co., New York.

Faradyne Electronics Corp.

Jan. 30, 1961 filed \$2,000,000 of 6% convertible subordinated debentures. **Price**—100% of principal amount. **Business**—The company is engaged in the manufacture and distribution of high reliability materials and basic electronic components, including dielectric and electrolytic capacitors and precision tungsten wire forms. **Proceeds**—For the payment of debts and for working capital. **Office**—471 Cortlandt Street, Belleville, N. J. **Underwriter**—S. D. Fuller Co. **Note**—July 11, the SEC instituted "Stop Order" proceedings challenging the accuracy and adequacy of this statement. A hearing on the matter will be held Aug. 14. **Offering**—Expected in late Aug.

Fashion Homes Inc.

July 18, 1961 filed \$600,000 of subordinated debentures due 1971; 100,000 common shares and 100,000 five-year warrants (exercisable at from \$4 to \$8 per share) to be offered for public sale in units of one \$60 debenture, 10 common shares and 10 warrants. The registration also covers 40,800 common shares. **Price**—\$100 per unit, and \$6 per share. **Business**—The construction of shell homes. **Proceeds**—For redemption of 8% debentures; advances to company's subsidiary; repayment of loans; advertising and promotion, and other corporate purposes. **Office**—1711 N. Glenstone, Springfield, Mo. **Underwriters**—Globus, Inc. and Ross, Lyon & Co., Inc., New York.

● Federal Factors, Inc. (8/17)

May 8, 1961 filed \$700,000 of 6½% convertible subordinated debentures due 1976 and 70,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—A finance company. **Proceeds**—To repay loans, and for working capital. **Office**—400 S. Beverly Drive, Beverly Hills, Calif. **Underwriters**—Thomas Jay, Winston & Co., Beverly Hills, Calif.; Maltz, Greenwald & Co. and Globus, Inc., New York, N. Y.

Federal Tool & Manufacturing Co.

June 12, 1961 filed 300,000 outstanding common shares. **Price**—\$5. **Business**—The manufacture of short-term stampings out of metals. **Proceeds**—For the selling stockholders. **Office**—3600 Alabama Ave., Minneapolis. **Underwriter**—Jamieson & Co., Minneapolis.

● Fifth Dimension Inc. (8/11)

May 25, 1961 filed 60,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—The design, development, manufacture and sale of precision instruments for measurement and control applications. **Proceeds**—For research and new product development. **Office**—P. O. Box 483, Princeton, N. J. **Underwriter**—Milton D. Blauner & Co., Inc., New York (managing).

First Mortgage Fund

June 12, 1961 filed 1,000,000 shares of beneficial interests. **Price**—\$15. **Business**—A real estate investment trust. **Proceeds**—For investment. **Office**—30 Federal St., Boston. **Underwriter**—Shearson, Hammill & Co., N. Y. **Offering**—Expected in September.

First National Real Estate Trust

June 6, 1961 filed 1,000,000 shares of beneficial interest in the Trust. **Price**—By amendment. **Business**—Real estate investment. **Office**—15 William St., New York. **Distributor**—Aberdeen Investors Program, Inc., New York.

● First Small Business Investment Company of Tampa, Inc. (8/18)

Oct. 6, 1960 filed 500,000 shares of common stock. **Price**—\$12.50 per share. **Proceeds**—To provide investment capital. **Office**—Tampa, Fla. **Underwriter**—None.

Fischbach & Moore, Inc.

June 29, 1961 filed 50,000 outstanding common shares. **Price**—By amendment. **Business**—Electrical contracting

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on office buildings, industrial plants and missile, radar and power plant installations. **Proceeds**—For the selling stockholders. **Office**—545 Madison Ave., New York. **Underwriter**—Allen & Co., New York (managing).

Flato Realty Fund (8/21)

April 21, 1961 filed 2,000,000 shares of participation in the Fund. **Price**—\$10 per share. **Business**—A new real estate investment trust. **Proceeds**—For investment. **Office**—Highway 44 and Baldwin Blvd., Corpus Christi, Texas. **Distributor**—Flato, Bean & Co., Corpus Christi.

★ Fleetwood Securities Corp. of America

Aug. 8, 1961 filed 70,000 common shares, of which 56,000 shares are to be offered by the company and 14,000 shares by stockholders. **Price**—\$10. **Business**—A broker-dealer registered with NASD. **Proceeds**—To increase net capital and for investment. **Office**—44 Wall St., New York. **Underwriter**—General Securities Co., Inc., New York.

Flora Mir Candy Corp.

May 24, 1961 (letter of notification) 85,700 shares of common stock (par 10 cents). **Price**—\$3.50 per share. **Business**—The manufacture of candy products. **Proceeds**—For repayment of loans; working capital, and expansion. **Office**—1717 Broadway, Brooklyn, N. Y. **Underwriters**—Security Options Corp.; Jacey Securities Co. and Planned Investing Corp. all of New York City.

Florida Capital Corp.

June 23, 1961 filed 488,332 common shares to be offered for subscription by stockholders on the basis of one new share for each two shares held. **Price**—By amendment. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—396 Royal Palm Way, Palm Beach, Fla. **Underwriter**—A. C. Allyn & Co., New York (managing).

★ Foamland U. S. A., Inc. (9/5)

June 22, 1961 filed 150,000 common shares, of which 90,000 shares are to be offered by the company and 60,000 shares by the stockholders. **Price**—\$5. **Business**—The manufacture and retail sale of household furniture. **Proceeds**—For acquisition of new stores, development of new furniture items, working capital and other corporate purposes. **Office**—Cherry Valley Terminal Road, West Hempstead, N. Y. **Underwriter**—Fialkov & Co., Inc., New York (managing).

Fotochrome Inc.

June 29, 1961 filed \$3,500,000 of convertible subordinated debentures due 1981 and 262,500 outstanding common shares. The debentures are to be offered by the company and the stock by stockholders. **Price**—By amendment. **Business**—The processing of photographic films; the wholesaling of photographic supplies and the development and sale of film processing. **Proceeds**—For construction of a new plant, purchase of equipment, moving expenses and for other corporate purposes. **Office**—1874 Washington Ave., New York. **Underwriters**—Shearson, Hammill & Co., and Emanuel, Deetjen & Co., New York. **Offering**—Expected in September.

★ Foursquare Fund, Inc.

Aug. 4, 1961 filed 500,000 common shares. **Price**—By amendment. **Business**—A mutual fund. **Proceeds**—For investment. **Office**—27 State St., Boston. **Underwriter**—None.

★ Fox-Stanley Photo Products, Inc. (8/15)

March 29, 1961 filed 387,500 shares of common stock (par \$1) of which 50,000 shares are to be offered for public sale by the company and 337,500 outstanding shares by the present holders thereof. **Price**—To be supplied by amendment. **Business**—In May 1961 the company plans to take over the businesses of The Fox Co., San Antonio, Tex., and the Stanley Photo Service, Inc., St. Louis, Mo., which are now engaged in the processing of photographic films and the sale of photographic equipment. **Proceeds**—For working capital and possible future acquisitions. **Office**—1734 Broadway, San Antonio, Tex. **Underwriter**—Equitable Securities Corp., Nashville, Tenn.

Frontier Airlines, Inc. (8/21)

March 16, 1961 filed 250,000 outstanding shares of common stock. **Price**—To be supplied by amendment. **Business**—The transportation by air of passengers, property and mail between 66 cities in 11 states. **Proceeds**—For the selling stockholders. **Office**—5900 E. 39th Ave., Denver, Colo. **Underwriter**—To be named.

G-W Ameritronics, Inc. (8/21)

Jan. 25, 1961 filed 80,000 shares of common stock and 100,000 warrants to purchase a like number of common shares, to be offered for public sale in units, each consisting of one share of common stock and two warrants. Each warrant will entitle the holder thereof to purchase one share of common stock at \$2 per share from March to August 1961 and at \$3 per share from September 1961 to February 1964. **Price**—\$4 per unit. **Business**—The company (formerly Gar Wood Philadelphia Truck Equipment, Inc.), distributes, sells, services and installs Gar Wood truck bodies and equipment in Pennsylvania, Delaware, and New Jersey, under an exclusive franchise. **Proceeds**—For general corporate purposes. **Office**—Kensington and Sedgley Avenues, Philadelphia, Pa. **Underwriter**—Fraser & Co., Inc., Philadelphia, Pa. **Note**—This company plans to change its name to G-W Industries.

★ General Kinetics Inc.

Aug. 7, 1961 filed 200,000 common shares. **Price**—By amendment. **Business**—The company conducts various activities within the fields of electronics, mechanical engineering, instrumentation and mathematics. **Proceeds**—For expansion. **Office**—2611 Shirlington Road, Arlington, Va. **Underwriters**—Balogh & Co., Inc., Washington, D. C. and Irving J. Rice & Co., Inc., St. Paul, Minn.

General Life Insurance Corp. of Wisconsin

June 16, 1961 filed 348,400 common shares to be offered for subscription by stockholders on the basis of one new share for each two and one-half shares held. **Price**—By amendment. **Proceeds**—For expansion and other corporate purposes. **Office**—8500 W. Capitol Drive, Milwaukee. **Underwriter**—Piper, Jaffray & Hopwood, Minneapolis (managing).

★ General Plastics Corp.

July 31, 1961 ("Reg. A") 75,000 common shares (par 10 cents). **Price**—\$4. **Proceeds**—For repayment of debt, inventory, equipment and working capital. **Office**—100 W. 10th St., Wilmington, Del. **Underwriter**—Pacific Coast Securities Co., San Francisco.

General Plastics Corp.

June 20, 1961 ("Reg. A") 60,000 common shares (par \$1). **Price**—\$5. **Proceeds**—For repayment of loans, inventory, equipment and working capital. **Office**—12414 Exposition Blvd., West Los Angeles, Calif. **Underwriters**—Pacific Coast Securities Co. and Sellgren, Miller & Co., San Francisco.

General Public Service Corp.

July 26, 1961 filed 3,947,795 common shares to be offered for subscription by stockholders on the basis of one new share for each two shares held. **Price**—By amendment. **Business**—A closed-end investment company. **Proceeds**—For investment. **Office**—90 Broad St., New York. **Underwriter**—Stone & Webster Securities Corp., New York (managing).

General Spray Service, Inc.

June 23, 1961 filed 90,000 class A common shares and warrants to purchase 90,000 class A common shares to be offered in units, each unit consisting of one class A share and one two-year warrant. **Price**—\$3.50 per unit. **Business**—The manufacture of a spraying machine. **Office**—156 Katonah Ave., Katonah, N. Y. **Underwriter**—Ross, Lyon & Co., Inc., New York (managing).

Geoscience Instrument Corp.

June 22, 1961 ("Reg. A") 125,000 common shares (par one cent). **Price**—\$1.25. **Business**—Preparation of minerals and metals for the electronic, metallurgical and geoscientific industries. **Proceeds**—For repayment of loans, purchase of equipment, expansion, working capital and other corporate purposes. **Office**—110-116 Beekman St., New York. **Underwriter**—First Philadelphia Corp., and Globus, Inc., New York.

Gerber Scientific Instrument Co.

July 14, 1961 filed 78,000 common shares, of which 60,000 shares are to be offered by the company and 18,000 shares by the stockholders. **Price**—By amendment. **Business**—The manufacture of scientific instruments. **Proceeds**—For repayment of loans, expansion and working capital. **Office**—140 Van Block Ave., Hartford, Conn. **Underwriter**—Estabrook & Co., Boston, Mass.

Gilbert Youth Research, Inc.

May 29, 1961 filed 65,000 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 15,000 outstanding shares by the present stockholder. **Price**—To be supplied by amendment. **Business**—The company conducts consumer research, does telephone sales promotion and prepares articles and books which are related to or relate to merchandising advice to the teenage youth and student fields. **Proceeds**—For working capital. **Office**—205 E. 42nd Street, New York City. **Underwriter**—McDonnell & Co., N. Y.

Girdler Process, Inc.

July 21, 1961 filed 80,000 class A common shares. **Price**—\$5.25. **Business**—The manufacture of adhesive bonding films and related products. **Proceeds**—For acquisition of a new plant, purchase and construction of new machinery and equipment, research and laboratory product development, sales program, advertising, working capital and other corporate purposes. **Office**—102 Hobart Street, Hackensack, N. J. **Underwriter**—Winslow, Cohu & Stetson, New York (managing).

Glenn Pacific Corp.

July 27, 1961 filed 80,000 common shares. **Price**—\$5. **Business**—The manufacture of power supplies for arc welding equipment. **Proceeds**—For repayment of a loan and working capital. **Office**—703-37th Ave., Oakland. **Underwriter**—Birr & Co., Inc., San Francisco.

★ Glickman Corp.

Aug. 3, 1961 filed 600,000 class A common shares. **Price**—By amendment. **Business**—Real estate. **Proceeds**—For investment. **Office**—501 Fifth Ave., New York. **Underwriters**—Bache & Co., and Hirsch & Co., New York (managing).

Globe Coliseum, Inc.

July 21, 1961 ("Reg. A") 300,000 common shares. **Price**—At par (\$1). **Proceeds**—For construction of a coliseum building, furnishings and incidental expenses. **Address**—Cody, Wyo. **Underwriter**—Northwest Investors Service, Inc., Billings, Mont.

Glory Knitting Mills, Inc. (8/28-9/1)

June 30, 1961 filed 125,000 common shares. **Price**—By amendment. **Business**—The manufacture of boys and mens' knitted sweaters. **Proceeds**—For general corporate purposes. **Office**—Robesonia, Pa. **Underwriter**—Shields & Co., New York (managing).

Gordon (I.) Realty Corp.

June 20, 1961 filed 320,000 common shares. **Price**—\$5. **Business**—Real estate investment. **Proceeds**—For general corporate purposes. **Office**—112 Powers Bldg., Rochester, N. Y. **Underwriter**—George D. B. Bonbright & Co., Rochester, N. Y.

★ Great West Insurance Co.

July 27, 1961 ("Reg. A") 13,333 common shares (par \$10). **Price**—\$22.50. **Proceeds**—For investment. **Office**—2609 Dakota Ave., South Sioux City, Neb. **Underwriter**—None.

★ Greene (M. J.) Co. (8/21)

June 14, 1961 ("Reg. A") 75,000 common shares (par 10 cents). **Price**—\$4. **Proceeds**—For expansion, and working capital. **Office**—14 Wood St., Pittsburgh. **Underwriter**—Hess, Grant & Remington, Inc., Philadelphia.

Growth, Inc.

May 17, 1961 (letter of notification) 100,000 shares of common stock (par \$1). **Price**—\$3 per share. **Address**—Lynn, Mass. **Underwriter**—Mann & Creesy, Salem, Mass.

Growth Properties

May 9, 1961 filed 100,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—The company plans to engage in all phases of the real estate business. **Proceeds**—To reduce indebtedness, construct apartment units, buy land, and for working capital. **Office**—Suite 418, Albert Bldg., San Rafael, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco, Calif. (managing). **Offering**—Expected sometime in August.

★ Guy's Foods, Inc.

Aug. 2, 1961 filed 97,000 common shares (par \$2). **Price**—\$10. **Business**—The processing of foods. **Proceeds**—For purchase of buildings, equipment and additional inventories. **Office**—2215 Harrison, Kansas City, Mo. **Underwriter**—Allen & Co., New York (managing).

Gyrodyne Co. of America, Inc. (9/22)

July 13, 1961 filed \$1,500,000 of convertible subordinated debentures due 1976 (with attached warrants) and 90,000 common shares to be offered in 30,000 units each consisting of \$50 of debentures (with warrants) and three common shares. **Price**—By amendment. **Business**—The manufacture of helicopters. **Proceeds**—For redemption of preferred stock, construction, purchase of machinery and equipment, furniture and fixtures and working capital. **Office**—St. James, L. I., N. Y. **Underwriter**—Harriman Ripley & Co., New York (managing).

★ Hallmark Insurance Co., Inc.

Aug. 3, 1961 filed 225,000 common shares. **Price**—\$3. **Business**—An insurance company. **Proceeds**—For capital and surplus. **Office**—636 S. Park St., Madison, Wis. **Underwriters**—Braun, Monroe & Co., Milwaukee and Harley, Haydon & Co., Inc., Madison.

★ Hamco Products, Inc.

Aug. 2, 1961 ("Reg. A") 25,000 capital common shares. **Price**—At par (\$1). **Business**—The distribution of a thermal shock and corrosion resistant undercoating for automobiles, aircraft and other vehicles. **Proceeds**—For inventory, advertising, equipment and working capital. **Office**—3769 Delaware Avenue, Buffalo, N. Y. **Underwriter**—None.

★ Hamilton Electro Corp.

Aug. 9, 1961 filed 135,000 common shares, of which 80,000 shares are to be offered by the company and 55,000 shares by stockholders. **Price**—\$7.50. **Business**—The distribution of solid state electronic parts and equipment. **Proceeds**—For inventory, new product lines, repayment of loans and working capital. **Office**—11965 Santa Monica Blvd., Los Angeles, Calif. **Underwriter**—William Norton Co., New York.

Hampton Sales Co., Inc.

July 27, 1961 filed 150,000 common shares. **Price**—\$4. **Business**—The operation of real discount stores. **Proceeds**—For repayment of bank loans and working capital. **Office**—80-00 Cooper Ave., Glendale, L. I. (Queens) N. Y. **Underwriter**—Godfrey, Hamilton, Magnus & Co., Inc., New York.

★ Hargraves Electronics Corp.

July 24, 1961 ("Reg. A") 292,500 common shares (par 20 cents). **Price**—\$1. **Proceeds**—For purchase and installation of equipment, research and development and working capital. **Office**—108 Buena Highway, Sierra Vista, Ariz. **Underwriter**—None.

★ Harmon (George) Co., Inc.

July 21, 1961 ("Reg. A") 62,500 common shares. **Price**—\$4. **Proceeds**—For working capital, equipment, research and development, advertising, etc. **Office**—18141 Napa St., Northridge, Calif. **Underwriter**—Hamilton Waters & Co., Inc., Hempstead, N. Y.

Harn Corp. (8/28-9/1)

June 20, 1961 filed 150,000 common shares of which an undisclosed number will be offered by the company for subscription by stockholders and the balance (amounting to \$300,000 after underwriting commissions) by a stockholder. **Price**—By amendment. **Business**—The manufacture of products for baby care such as quilts, pillows, knitted garments, etc. **Proceeds**—For the repayment of loans, purchase of raw materials and equipment, leasehold improvements, and working capital. **Office**—1800 E. 38th St., Cleveland. **Underwriter**—J. R. Williston & Beane, New York (managing).

★ Harper (H. M.) Co. (8/14)

July 15, 1961 filed 180,000 common shares (par \$1) of which 150,000 shares will be sold by the company and 30,000 shares by stockholder. **Price**—By amendment. **Business**—The manufacture of stainless steel and non-ferrous corrosion resistant fasteners and parts. **Proceeds**—For working capital. **Office**—8200 Lehigh Ave., Morton Grove, Ill. **Underwriter**—Blunt Ellis & Simmons, Chicago.

Hexagon Laboratories, Inc.

July 20, 1961 filed \$540,000 of 6% convertible subordinated debentures due 1976 and 90,000 common shares to be offered in units consisting of \$300 of debentures and 50 common shares. **Price**—\$500 per unit. **Business**—The manufacture of medicinal chemicals. **Proceeds**—For equipment, expansion, repayment of loans and working capital. **Office**—3536 Peartree Avenue, New York. **Underwriter**—Stearns & Co., New York (managing).

Hi-Shear Corp.

Aug. 1, 1961 filed 139,500 common shares, of which 105,000 will be sold by the company and 34,500 by stockholders. **Price**—By amendment. **Business**—The manufac-

ture of high strength fastening devices and assembly systems for the aircraft and missile industries. **Proceeds**—For construction, repayment of loans and other corporate purposes. **Office**—2600 W. 247th St., Torrance, Calif. **Underwriter**—William R. Staats & Co., Los Angeles.

Hilco Homes Corp.

June 30, 1961 filed \$650,000 of 6½% convertible subordinated debentures due 1979 and 195,000 common shares to be offered for public sale in 6,500 units, each consisting of one \$100 debenture and 30 common shares. **Price**—By amendment. **Business**—The manufacture of pre-cut homes and components in the heating, plumbing and kitchen equipment fields. **Proceeds**—To organize a new finance subsidiary, for plant expansion, and for working capital. **Office**—70th St., and Essington Ave., Philadelphia. **Underwriter**—Rambo, Close & Kerner, Inc. Philadelphia.

Hoffman International Corp.

July 18, 1961 filed \$1,890,700 7% convertible subordinated debentures due 1973 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 25 shares held. **Price**—At par. **Business**—The manufacture of pressing and dry-cleaning equipment. **Proceeds**—For repayment of loans and general corporate purposes. **Office**—107 Fourth Ave., New York. **Underwriter**—J. R. Williston & Beane, New York.

Hogan Faximile Corp.

July 26, 1961 filed 300,000 common shares. **Price**—By amendment. **Business**—The manufacture of electrolytic recording paper and equipment. **Proceeds**—For repayment of debt and working capital. **Office**—635 Greenwich St., New York. **Underwriter**—William R. Staats & Co., Los Angeles (managing).

Holly Stores, Inc.

July 28, 1961 filed 175,000 common shares, of which 100,000 shares are to be offered by the company and 75,000 shares by the stockholders. **Price**—By amendment. **Business**—The operation of a chain of women's and children's apparel stores. **Proceeds**—For land purchase, inventory and general corporate purposes. **Office**—115 Fifth Ave., New York. **Underwriter**—Allen & Co., New York (managing).

Hollywood Artists Productions Inc.

July 28, 1961 ("Reg. A") 100,000 common shares (par 10 cents). **Price**—\$3. **Business**—The production of motion picture and TV feature films. **Proceeds**—For repayment of loans, producers' fee, stories and working capital. **Office**—350 Lincoln Rd., Miami Beach, Fla. **Underwriter**—A. M. Shulman & Co., Inc., New York. 37 Wall St., New York.

Houston Corp.

June 9, 1961 filed 583,334 common shares to be offered for subscription by holders of common and class A stock. **Price**—By amendment. **Business**—The operation of a pipe line system of natural gas. **Proceeds**—For expansion, working capital and general corporate purposes. **Office**—First Federal Bldg., St. Petersburg, Fla. **Underwriters**—Blyth & Co., Inc., Lehman Brothers and Allen & Co., New York. **Offering**—Expected in late August.

Howe Plastics & Chemical Companies, Inc.

March 29, 1961 (letter of notification) 40,000 shares of common stock (par one cent). **Price**—At-the-market. **Business**—The manufacture of plastic items. **Proceeds**—For the repayment of debt; advertising and sales promotion; expansion and working capital. **Office**—4077 Park Ave., Bronx 57, N. Y. **Underwriter**—To be named.

Ihnen (Edward H.) & Son, Inc. (9/5-8)

May 16, 1961 filed 75,000 shares of common stock. **Price**—\$5 per share. **Business**—The construction of public and private swimming pools and the sale of pool equipment. **Proceeds**—To reduce indebtedness, to buy equipment, and for working capital. **Office**—Montvale, N. J. **Underwriter**—Amos Treat & Co., Inc., New York City.

Illinois Tool Works Inc.

July 12, 1961 filed 100,000 outstanding common shares (par \$10). **Price**—By amendment. **Business**—The manufacture of metal and plastic fasteners, gear-cutting tools, measuring instruments, etc. **Proceeds**—For the selling stockholders. **Office**—2501 N. Keeler Ave., Chicago. **Underwriter**—White, Weld & Co., New York (managing). **Offering**—Expected in early September.

Income Planning Corp. (8/14)

Dec. 29, 1960 (letter of notification) 5,000 shares of cumulative preferred stock (no par) and 10,000 shares of class A common stock (par 10 cents) to be offered in units consisting of one share of preferred and two shares of common. **Price**—\$40 per unit. **Proceeds**—To open a new branch office, development of business and for working capital. **Office**—3300 W. Hamilton Boulevard, Allentown, Pa. **Underwriter**—Espy & Wanderer, Inc., Teaneck, N. J.

Industrial Electronic Hardware Corp.

June 29, 1961 filed \$1,000,000 of 6% convertible subordinated debentures due Aug. 1, 1976 to be offered by the company and 25,000 outstanding common shares by the stockholders (par 50c). **Price**—For debentures—100%; For stock—By amendment. **Business**—The manufacture of basic component parts for the electrical and electronic equipment industry. **Proceeds**—For expansion, inventory, introduction of new products and general corporate purposes. **Office**—109 Prince Street, New York. **Underwriter**—S. D. Fuller & Co., New York (managing). **Offering**—In early September.

Industrial Gauge & Instrument Co., Inc. (8/16)

June 28, 1961 ("Reg. A") 75,000 common shares (par 10 cents). **Price**—\$3. **Business**—The sale of industrial gauges, valves and allied products. **Proceeds**—For production, inventory, working capital and repayment of loans. **Office**—1403 E. 180th St., New York 69, N. Y. **Underwriter**—R. F. Dowd & Co., Inc., New York.

Industrial Materials, Inc. (9/18)

April 27, 1961 (letter of notification) 150,000 shares of common stock (par one cent). **Price**—\$2 per share. **Business**—The manufacture of a new patented fiber glass material to be used in rocket motor cases. **Proceeds**—For expenses, equipment and working capital. **Office**—1025 Shoreham Bldg., Washington, D. C. **Underwriter**—Atlantic Equities Co., Washington, D. C.

Industrionics Controls, Inc.

July 26, 1961 filed 84,000 common shares. **Price**—\$5. **Business**—The manufacture of electronic controls for the monitoring of machinery. **Proceeds**—For repayment of a loan, purchase of raw material and equipment, advertising, establishment of a field engineering service organization and other corporate purposes. **Office**—20 Vandam St., New York. **Underwriter**—Jacey Securities Co., New York (managing).

Instrument Systems Corp.

June 28, 1961 filed 150,000 common shares (par 25 cents). **Price**—\$5. **Business**—The manufacture of precision instruments and controls for the aircraft and electronics industries. **Proceeds**—For expansion and working capital. **Office**—129-07 18th Avenue, College Point, N. Y. **Underwriters**—Milton D. Blauner & Co. (managing), M. L. Lee & Co., Inc., Lieberbaum & Co., New York. **Offering**—Expected in late August.

Intercontinental Dynamics Corp. (8/25)

July 18, 1961 ("Reg. A") 200,000 common shares. **Price**—\$1.50. **Business**—The manufacture of electronic and electro-mechanical devices used to determine the accuracy of aircraft flight instruments. **Office**—170 Coolidge Avenue, Englewood, N. J. **Underwriter**—M. H. Woodhill Inc., New York.

International Parts Corp.

June 20, 1961 filed 300,000 outstanding class A common shares to be sold by stockholders. **Price**—By amendment. **Business**—The sale of replacement parts for automobiles. **Proceeds**—For the selling stockholders. **Office**—4101 W. 42nd Place, Chicago. **Underwriter**—H. M. Bylesby & Co., Chicago.

Interstate Bowling Corp.

July 25, 1961 filed 150,000 common shares. **Price**—\$3.50. **Business**—The acquisition and operation of bowling centers in Colorado, California and other states. **Proceeds**—For repayment of debts and general corporate purposes. **Office**—10391 Magnolia Ave., Riverside, Calif. **Underwriter**—Currier & Carlsen, Inc., Los Angeles.

Interstate Department Stores, Inc.

June 15, 1961 filed \$5,859,400 of convertible subordinated debentures due Aug. 1, 1981 being offered for subscription by common stockholders on the basis of \$100 of debentures for each 20 shares held of record Aug. 1 with rights to expire Aug. 17. **Price**—At par. **Business**—Operation of department stores. **Proceeds**—For expansion, working capital and other corporate purposes. **Office**—111 Eighth Ave., New York. **Underwriters**—Lehman Brothers and Shearson, Hammill & Co., New York (managing).

Irvan Ferromagnetics Corp. (8/30)

July 6, 1961 ("Reg. A") 40,000 common shares (par 50 cents). **Price**—\$5. **Proceeds**—For production equipment, repayment of loans and research. **Office**—13856 Saticoy St., Van Nuys, Calif. **Underwriters**—Thomas Jay, Winston & Co., Inc., Beverly Hills, Calif. and Maltz, Greenwald & Co., New York.

Irwin (Richard D.), Inc.

July 10, 1961 filed 160,000 common shares of which 35,000 shares are to be offered by the company and 125,000 by stockholders. **Price**—By amendment. **Business**—The publishing of textbooks on business and economic subjects. **Proceeds**—For working capital and general corporate purposes. **Office**—1818 Ridge Road, Homewood, Ill. **Underwriter**—A. G. Becker & Co., Inc., New York (managing).

Israel-America Hotels, Ltd. (8/29)

June 8, 1961 filed 1,250,000 ordinary shares. **Price**—\$1 per share, payable in cash or State of Israel bonds. **Business**—The operation of hotels. **Proceeds**—For construction and operation of a hotel at Herzlia, Israel. **Address**—Tel Aviv, Israel. **Underwriter**—Brager & Co., New York.

Ivest Fund, Inc.

Feb. 20, 1961 filed 150,000 shares of common stock. **Price**—Net asset value at the time of the offering. **Business**—A non-diversified, open-end investment company, whose stated objective is capital appreciation. **Proceeds**—For investment. **Office**—One State Street, Boston. **Underwriter**—Ivest, Inc., One State Street, Boston. **Offering**—Expected in September.

Jaymax Precision Products, Inc. (8/14)

July 5, 1961 ("Reg. A") 75,000 common shares (par 10 cents). **Price**—\$4. **Proceeds**—For construction, purchase of equipment, inventory and working capital. **Office**—15 Broad St., New York. **Underwriter**—Armstrong & Co., Inc., New York.

Jefferson Growth Fund, Inc.

July 11, 1961 filed 1,000,000 shares of capital stock. **Price**—Net asset value plus 8½% sales commission. **Business**—A mutual fund. **Proceeds**—For investment. **Office**—52 Wall St., New York. **Underwriter**—Jefferson Distributors Corp., New York.

Jergens (Andrew) Co.

Aug. 3, 1961 filed 250,000 outstanding common shares. **Price**—By amendment. **Business**—The manufacture of toiletries. **Proceeds**—For the selling stockholders. **Office**—2535 Spring Grove Ave., Cincinnati. **Underwriter**—Hornblower & Weeks, New York (managing).

Jolyn Electronic Manufacturing Corp. (8/30)

April 24, 1961 (letter of notification) 65,500 shares of common stock (par one cent). **Price**—\$3 per share.

Business—The manufacture of machine tool products, drift meters, sextants and related items. **Proceeds**—For repayment of a loan, working capital, and general corporate purposes. **Office**—Urban Avenue, Westbury, L. I., N. Y. **Underwriter**—Kerns, Bennett & Co., Inc., New York, N. Y.

Kane-Miller Corp. (8/14-18)

May 17, 1961 filed 120,000 shares of common stock. **Price**—\$5 per share. **Business**—The company is a wholesaler and distributor of grocery products to institutions, restaurants, steamship lines and the like. **Proceeds**—For inventory, and working capital. **Office**—81 Clinton Street, Yonkers, N. Y. **Underwriters**—Netherlands Securities Co., Inc., and Seymour Blauner Co., both of New York City and J. J. Bruno & Co., Pittsburgh, Pa.

Keller Corp.

June 29, 1961 filed \$1,200,000 of 6½% convertible subordinated debentures due 1968. **Price**—At 100%. **Business**—The development of land, construction of homes and related activities in Florida. **Proceeds**—For repayment of debt, acquisition of Yetter Homes, Inc., and general corporate purposes. **Office**—101 Bradley Place, Palm Beach, Fla. **Underwriter**—Casper Rogers & Co., Inc., New York (managing).

Kent Washington, Inc.

July 19, 1961 filed 200,000 common shares. **Price**—\$5. **Business**—General real estate. **Proceeds**—For repayment of loans, working capital, construction and other corporate purposes. **Office**—1420 K Street, N. W., Washington, D. C. **Underwriter**—Hodgdon & Co., Inc., Washington, D. C.

Kimberly Gold Mines, Inc.

July 31, 1961 ("Reg. A") 571,625 capital shares (par 20 cents). **Price**—50 cents. **Proceeds**—For payment of wages and exploration of mining claims. **Address**—P. O. Box 62, Tacoma, Wash. **Underwriter**—None.

King's Department Stores, Inc. (9/13)

July 12, 1961 filed 500,000 common shares (par \$1) of which 250,000 shares are to be offered by the company and 250,000 shares by the stockholders. **Price**—By amendment. **Proceeds**—For expansion. **Office**—910 Commonwealth Ave., Boston, Mass. **Underwriter**—Shearson, Hammill & Co., New York (managing).

King's Office Supplies & Equipment, Inc.

July 5, 1961 ("Reg. A") 65,000 common shares (par \$1). **Price**—\$2. **Proceeds**—For inventory and working capital. **Office**—515-5th St., Santa Rosa, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco.

Kirk (C. F.) Laboratories, Inc. (8/16)

June 16, 1961 filed 100,000 common shares. **Price**—By amendment. **Business**—The manufacture of pharmaceuticals. **Proceeds**—For repayment of a loan, purchase and installation of equipment, development and promotion of new products and for working capital. **Office**—521 W. 23rd Street, New York. **Underwriter**—Hill, Darlington & Grimm, New York (managing).

Kleber Laboratories, Inc.

July 17, 1961 ("Reg. A") 150,000 common shares (par two cents). **Price**—\$2. **Proceeds**—For repayment of debt, equipment, research and development, and working capital. **Office**—215 S. La Cienga Boulevard, Beverly Hills, Calif. **Underwriter**—D. E. Liederman & Co., Inc., New York.

Kroneld (Phil), Inc.

July 28, 1961 ("Reg. A") 75,000 common shares (par 10 cents). **Price**—\$4. **Business**—The operation of men's retail stores. **Proceeds**—For a new store, working capital and general corporate purposes. **Office**—201 W. 49th Street, New York. **Underwriter**—Kerns, Bennett & Co., Inc., New York.

Krystinel Corp. (8/11)

April 12, 1961 filed 90,000 shares of class A stock. **Price**—\$2.50 per share. **Business**—The company produces ferrites, which are ceramic-like materials with magnetic properties, and conducts a research and development program for ferrite products. **Proceeds**—For the repayment of a loan, research and development, new equipment and working capital. **Office**—P. O. Box 6, Fox Island Road, Port Chester, N. Y. **Underwriters**—Ross, Lyon & Co., Inc., and Schrijver & Co., both of New York City.

L. L. Drug Co., Inc.

July 26, 1961 filed 100,000 common shares. **Price**—\$4.50. **Business**—The manufacture of pharmaceuticals. **Proceeds**—For repayment of a loan, purchase of equipment, research and development, advertising and working capital. **Office**—1 Bala Ave., Bala-Cynwyd, Pa. **Underwriter**—Stevens Investment Co., Bala-Cynwyd, Pa.

Lansing Sportman's Club

July 21, 1961 ("Reg. A") \$150,000 of 12-year 5% revenue debentures due July 1, 1973 to be offered in units of \$100. **Price**—At par. **Proceeds**—for construction of a golf course and other corporate purposes. **Office**—186th St. and Wenworth Ave., Lansing, Ill. **Underwriter**—None.

Lease Plan International Corp. (8/14-18)

June 14, 1961 filed 125,000 common shares, of which 40,000 shares are to be offered by the company and 85,000 shares by stockholders. **Price**—By amendment. **Business**—The leasing of trucks and cars. **Proceeds**—To repay loans and for working capital. **Office**—9 Chelsea Place, Great Neck, N. Y. **Underwriter**—Hayden, Stone & Co., New York (managing).

Lee Filter Corp.

July 7, 1961 ("Reg. A") 1,334 capital shares (par \$1). **Price**—\$7.25. **Business**—The manufacture of air, oil and gasoline filters for vehicles. **Proceeds**—For the selling stockholders. **Office**—191 Talmadge Road, Edison, N. J. **Underwriter**—Omega Securities Corp., New York (managing).

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● **Lewis & Clark Marina, Inc. (9/8)**

May 9, 1961 (letter of notification) 150,000 shares of common stock (par \$1). Price—\$2 per share. Address—Yankton, S. D. Underwriter—The Apache Investment Planning Division of the Apache Corp., Minneapolis.

● **Lewis (Tillie) Foods, Inc. (8/28-9/8)**

July 3, 1961 filed 400,000 common shares (par \$1), of which 200,000 shares are to be offered by the company and 200,000 shares by stockholders. Price—By amendment. Business—The processing, canning, bottling and selling of fruits and vegetables. Proceeds—For repayment of debt and working capital. Office—Fresno Ave. & Charter Way, Stockton, Calif. Underwriter—Van Alstyne, Noel & Co., New York (managing).

★ **Libby International Corp.**

Aug. 3, 1961 ("Reg. A") 100,000 common shares (par 10 cents). Price—\$3. Business—The distribution of tractors and farm equipment manufactured by Kramer-Werke, a German company. Proceeds—For repayment of loans, inventory and working capital. Office—325 W. Houston Street, New York. Underwriter—Tau Inc., New York.

● **Liberty Real Estate Trust of Florida**

June 30, 1961 filed 2,500,000 shares of beneficial interest in the Trust to be offered in exchange for real property, interests in real property and mortgages on property in Florida. Price—\$10 per share. Office—1230 N. Palm Ave., Sarasota, Fla. Underwriter—Liberty Securities Corp., Sarasota, Fla.

● **Lincoln Fund, Inc. (9/18)**

March 30, 1961 filed 951,000 shares of common stock. Price—Net asset value plus a 7% selling commission. Business—A non-diversified, open-end, management-type investment company whose primary investment objective is capital appreciation and, secondary, income derived from the sale of put and call options. Proceeds—For investment. Office—300 Main St., New Britain, Conn. Distributor—Horizon Management Corp., New York.

● **Loew's Companies, Inc.**

July 28, 1961 filed 431,382 common shares. Price—By amendment. Business—The retail and wholesale distribution of building supplies, household fixtures and appliances, etc. Proceeds—For the selling stockholders. Address—North Wilkesboro, N. C. Underwriter—G. H. Walker & Co., Inc., New York (managing).

★ **Londontown Manufacturing Co.**

Aug. 8, 1961 filed 150,000 common shares. Price—By amendment. Business—The manufacture of rainwear and golf jackets. Office—3600 Clippermill Rd., Baltimore. Underwriter—Alex. Brown & Sons, Baltimore.

● **Long Falls Realty Co.**

July 21, 1961 filed \$1,708,500 of limited partnership interests. Price—\$5,000 per interest. Business—General real estate. Proceeds—For investment. Office—18 E. 41st Street, New York. Underwriter—Tenney Securities Corp., New York.

● **Long Island Bowling Enterprises, Inc. (8/14-18)**

May 24, 1961 (letter of notification) 100,000 shares of common stock (par 10 cents). Price—\$3 per share. Business—The operation of bowling alleys. Proceeds—For general corporate purposes. Address—Mattituck, L. I., N. Y. Underwriter—Trinity Securities Corp., New York City.

★ **Long-Lok Corp.**

July 26, 1961 ("Reg. A") 100,000 capital shares (no par). Price—\$1. Proceeds—For a new subsidiary, machinery, repayment of a loan and working capital. Office—4101 Redwood Ave., Los Angeles. Underwriter—Rutner, Jackson & Gray, Inc., Los Angeles.

● **Lortogs, Inc.**

July 26, 1961 filed 200,000 common shares, of which 150,000 shares are to be offered by the company and 50,000 shares by the stockholders. Price—\$6.50. Business—The manufacture of children's sportswear. Proceeds—For repayment of loans; inventories; new products; working capital, and general corporate purposes. Office—85 Tenth Ave., New York. Underwriter—Reich & Co., New York (managing).

★ **Lucerne Oceanfront Hotel, Inc.**

July 26, 1961 ("Reg. A") \$250,000 of 8% debenture bonds due 1967 to be offered in units of \$500. Price—At par. Proceeds—For repayment of loans, and general corporate purposes. Office—4101 Collins Ave., Miami Beach, Fla. Underwriter—None.

● **Lytton Financial Corp. (8/18)**

March 30, 1961 filed 300,000 shares of capital stock. Price—To be supplied by amendment. Business—The company owns the stocks of several California savings and loan associations. It also operates an insurance agency, and through a subsidiary, Title Acceptance Corp., acts as trustee under trust deeds securing loans made by the associations. Proceeds—To repay loans and for working capital. Office—8150 Sunset Boulevard, Hollywood, Calif. Underwriters—William R. Staats & Co., Los Angeles and Shearson, Hammill & Co., New York City (managing).

● **MPO Videotronics, Inc. (8/14)**

July 28, 1961 filed 60,000 common shares. Price—By amendment. Business—The production of television commercials and motion pictures for industry. Proceeds—For expansion. Office—15 E. 53rd Street, New York. Underwriter—Francis I. duPont & Co., New York (managing).

● **MacLevy Associates, Inc.**

July 20, 1961 ("Reg. A") 150,000 common shares (par one cent). Price—\$2. Business—The distribution of health, exercise and slenderizing equipment. Proceeds—For repayment of loans, equipment, new products; sales promotion and advertising, plant removal and working cap-

ital. Office—189 Lexington Avenue, New York 16, N. Y. Underwriter—Continental Bond & Share Corp., Washington, D. C.

● **Mag-Tronics Corp.**

July 17, 1961 ("Reg. A") 250,000 common shares (par 10 cents). Price—\$1.15. Proceeds—For inventory, equipment and working capital. Office—2419 Hiawatha Ave., Minneapolis. Underwriter—Craig-Hallum Kinnard, Inc., Minneapolis.

★ **Magazines For Industry, Inc.**

Aug. 2, 1961 filed 135,000 common shares. Price—By amendment. Business—The publishing of business periodicals. Proceeds—For promotion, a new publication and working capital. Office—660 Madison Ave., New York. Underwriter—S. D. Fuller & Co., New York (managing).

● **Magna Pipe Line Co. Ltd.**

June 1, 1961 filed 750,000 common shares, of which 525,000 will be offered for sale in the U. S., and 225,000 in Canada. Price—By amendment. Business—The company plans to build and operate an underwater natural gas transmission pipeline from British Columbia to Vancouver Island and a subsidiary will build a pipeline from Bremerton to Port Angeles, Washington. Proceeds—For construction. Office—508 Credit Foncier Bldg., Vancouver, B. C. Underwriters—(In U. S.) Bear, Stearns & Co., New York. (In Canada) W. C. Pittfield & Co., Ltd., Montreal. Note—This registration has been temporarily postponed.

● **Magnetic Metals Co.**

July 28, 1961 filed 151,200 common shares. Price—By amendment. Business—The manufacture of magnetic components used in the electrical and electronics industries. Proceeds—For the selling stockholders. Office—Hayes Avenue at 21st Street, Camden, N. J. Underwriter—Butcher & Sherrerd, Philadelphia (managing).

● **Mairs & Power Income Fund, Inc. (9/18)**

June 7, 1961 filed 40,000 common shares. Price—By amendment. Business—A mutual fund. Proceeds—For investment. Office—1002 First National Bank Bldg., St. Paul, Minn. Underwriter—None.

● **Marine Structures Corp.**

Feb. 1, 1961 (letter of notification) 100,000 shares of common stock (par one cent). Price—\$3 per share. Proceeds—To purchase raw materials, advertising and for working capital. Office—204 E. Washington St., Petaluma, Calif. Underwriter—Grant, Fontaine & Co., Oakland, Calif.

● **Mark Truck Rental Corp.**

June 28, 1961 ("Reg. A") 50,000 common shares (par one cent). Price—\$1. Proceeds—For working capital. Office—301 Cliff Ave., Scranton, Pa. Underwriter—Vickers Securities Corp., New York.

● **Marks Polarized Corp.**

June 27, 1961 filed 95,000 common shares. Price—By amendment. Proceeds—For expansion, acquisition of new facilities and other corporate purposes. Office—153-16 Tenth Ave., Whitestone, N. Y. Underwriters—Ross, Lyon & Co., Inc. (managing), and Globus, Inc., N. Y.

● **Marsan Industries, Inc. (8/11)**

June 6, 1961 filed 125,000 shares of class A common. Price—\$4 per share. Business—The issuing firm is a holding company for Jersey Packing Co., and a closed circuit television camera manufacturer. Proceeds—For the purchase of equipment, research and development, expansion of the Missiltronics Division, advertising, inventory and working capital. Office—136 Orange St., Newark, N. J. Underwriter—T. M. Kirsch & Co., New York City. Note—This company formerly was named American Missiltronics Corp.

★ **Marshall Industries**

Aug. 4, 1961 filed 131,305 common shares to be offered for subscription by stockholders on the basis of one new share for each four shares held. Price—By amendment. Business—The manufacture of electronic components and instruments primarily for space and missile applications. Proceeds—For repayment of debt and advances to subsidiaries. Office—2065 Huntington Dr., San Marino, Calif. Underwriters—William R. Staats & Co., Los Angeles and Shearson, Hammill & Co., New York (managing).

● **Master Craft Medical & Industrial Corp.**

July 10, 1961 filed ("Reg. A") 75,000 common shares. Price—\$4. Business—The manufacture of medical and industrial plastic devices. Proceeds—For general corporate purposes. Office—95-01 150th Street, Jamaica 35, N. Y. Underwriter—Sulco Securities, Inc., N. Y. C.

★ **Matrix Electronics Corp.**

July 20, 1961 ("Reg. A") 180,000 common shares (par \$1). Price—At par (\$1). Proceeds—For organization, equipment, quality control, advertising, supplies and working capital. Office—7987 N. Ave., Lemon Grove, Calif. Underwriter—None.

★ **Measurements Systems, Inc.**

July 27, 1961 ("Reg. A") 30,000 common shares (par \$1) to be offered for subscription by common stockholders on the basis of one additional share for each two shares held. Price—At the current market price. Office—53 Water St., South Norwalk, Conn. Underwriter—None.

● **Medco, Inc.**

July 13, 1961 filed 125,000 class A common shares. Price—By amendment. Business—The operation of jewelry concessions in closed-door membership department stores. Proceeds—For expansion. Office—1211 Walnut St., Kansas City, Mo. Underwriters—Midland Securities Co., Inc. (managing) and Barret, Fitch, North & Co., Inc., Kansas City, Mo.

● **Merchants Co.**

June 19, 1961 ("Reg. A") \$300,000 of 6% convertible 15-year subordinated debentures due 1976 to be offered

for subscription by stockholders for 14 days in units of \$100 each. Price—At par. Proceeds—For working capital. Office—300 E. Pine St., Hattiesburg, Miss. Underwriter—Lewis & Co., Jackson, Miss.

● **Micro-Lectric, Inc. (8/28)**

June 12, 1961 ("Reg. A") 55,000 common shares (par 10 cents). Price—\$4. Business—The manufacture and design of potentiometers used in computers, ground control guidance systems and missiles. Proceeds—For tooling and production; repayment of loans; equipment; advertising; research and development and working capital. Office—19 Debevoise Avenue, Roosevelt, N. Y. Underwriter—Underhill Securities Corp., New York.

● **Micro-Precision Corp.**

July 28, 1961 ("Reg. A") 100,000 common shares (par 20 cents). Price—\$3. Business—The development and manufacture of language laboratories for the electronics educational field and the manufacture of electronic and micro-wave components. Proceeds—For expansion and working capital. Office—55 Ninth St., Brooklyn, N. Y. Underwriter—Manufacturers Securities Corp., 511 Fifth Ave., New York 17, N. Y.

● **Microwave Semiconductor & Instruments Inc.**

May 12, 1961 filed 120,000 shares of common stock. Price—\$3 per share. Business—The research, development, manufacture and sale of microwave devices and instruments. Proceeds—For additional equipment, research, inventory and working capital. Office—116-06 Myrtle Avenue, Richmond Hill, N. Y. Underwriter—First Investment Planning Co., Washington, D. C.

● **Middle Atlantic Credit Corp.**

July 27, 1961 filed \$120,000 of 6½% subordinated debentures due 1971 and 60,000 common shares to be offered in units consisting of \$200 of debentures and 100 shares of stock. Price—\$500 per unit. Business—A commercial and industrial finance company. Proceeds—For working capital. Office—1518 Walnut St., Philadelphia. Underwriters—R. L. Sheinman & Co., and A. W. Benkert & Co., Inc., New York.

● **Middle Atlantic Investment Co.**

June 22, 1961 filed 70,000 common shares. Price—\$10. Business—An investment company. Proceeds—For investment and working capital. Address—Elkins Park, Pa. Underwriter—Best & Garey Co., Inc., Washington, D. C.

● **Midwest Investors Fund, Inc.**

July 17, 1961 filed 5,000,000 common shares. Price—By amendment. Business—A mutual fund. Proceeds—For investment. Office—1815 First National Bank Bldg., Minneapolis. Underwriter—Midwest Planned Investments, Inc., Minneapolis.

● **Midwest Technical Development Corp.**

July 14, 1961 filed 800,000 common shares. Price—By amendment. Business—A small business investment company. Proceeds—For investment. Office—2615 First National Bank Bldg., Minneapolis. Underwriters—Lee Higginson Corp., New York and Piper, Jaffray & Hopwood, Minneapolis.

● **Mill Factors Corp. (8/14)**

May 31, 1961 filed 75,000 common shares. Price—By amendment. Business—General factoring in the textile and apparel fields. Proceeds—For working capital, and the repayment of debt. Office—380 Park Ave., South, New York. Underwriter—Lee Higginson Corp., New York (managing).

● **Minichrome, Inc. (8/30)**

June 16, 1961 ("Reg. A") 150,000 common shares (par 15 cents). Price—\$1.15. Proceeds—For film processing machines, machinery installation and working capital. Office—980 W. 79th St., Minneapolis, Minn. Underwriter—Continental Securities, Inc., Minneapolis, Minn.

● **Missile-Tronics Corp. (8/14)**

May 8, 1961 (letter of notification) 151,900 shares of common stock (par 10 cents). Price—\$1.50 per share. Business—The manufacturers of technical equipment. Proceeds—For payment of loans; machinery and office equipment; reduction of current liabilities; research and development and working capital. Office—245 4th St., Passaic, N. J. Underwriter—Hopkins, Calamari & Co., Inc., 26 Broadway, New York, N. Y. Offering—Imminent.

● **Missouri Fidelity Life Insurance Co.**

July 14, 1961 filed 200,000 common shares. Price—By amendment. Business—A life insurance company. Proceeds—To be added to capital and surplus accounts. Office—4221 Lindell Blvd., St. Louis. Underwriter—A. C. Allyn & Co., Chicago (managing).

● **Missouri Utilities Co.**

July 3, 1961 filed 50,676 common shares to be offered for subscription by stockholders on the basis of one new share for each 10 shares held. Price—By amendment. Proceeds—For repayment of loans and for expansion. Address—Cape Girardeau, Mo. Underwriter—Edward D. Jones & Co., St. Louis, Mo.

● **Mite Corp. (8/16)**

June 23, 1961 filed 325,000 capital shares. Price—By amendment. Business—The manufacture of mechanical, electro-mechanical and electronic equipment, including sewing machine attachments, small electric motors, Polaroid Land cameras, etc. Proceeds—For equipment, repayment of loans; research, development and engineering and general corporate purposes. Office—446 Blake St., New Haven, Conn. Underwriters—Kidder, Peabody & Co., New York and Charles W. Scranton & Co., New Haven, Conn. (managing).

● **Mobile Estates, Inc.**

June 27, 1961 filed 140,000 common shares. Price—\$6. Proceeds—To purchase land, construct and develop about 250 mobile home sites, form sales agencies and for working capital. Office—26 Dalbert, Carteret, N. J. Underwriter—Harry Odzer Co., New York (managing).

Moderncraft Towel Dispenser Co., Inc. (8/15)

March 30, 1961 filed 80,000 shares of common stock, of which 73,750 shares are to be offered for public sale by the company and 6,250 outstanding shares by the underwriter. **Price**—\$4 per share. **Business**—The manufacture and sale of an improved towel dispensing cabinet. **Proceeds**—For advertising, research and development, payment of debt, and working capital. **Office**—20 Main Street, Belleville, N. J. **Underwriter**—United Planning Corp., Newark, N. J.

Mohawk Insurance Co. (8/21-25)

Aug. 8, 1960, filed 75,000 shares of class A common stock. **Price**—\$12 per share. **Proceeds**—For general funds. **Office**—198 Broadway, New York City. **Underwriter**—R. F. Dowd & Co., Inc., 39 Broadway, New York 6, N. Y.

Mon-Art, Inc.

June 26, 1961 ("Reg. A") 60,000 convertible preferred shares. **Price**—At par (\$5). **Business**—The manufacture of mosaic tile kits. **Proceeds**—For retirement of debt, increase of inventory and purchase of equipment. **Office**—1548 E. Grand Blvd., Detroit. **Underwriter**—Davis, Rowady & Nichols Inc., Detroit.

Mon-Dak Feed Lot, Inc.

July 17, 1961 filed 150,000 common shares. **Price**—\$3. **Business**—The breeding of livestock owned by others. **Proceeds**—For drilling of water test wells, purchase of land, construction, general administrative costs and working capital. **Address**—Glendive, Mont. **Underwriter**—Wilson, Ehli, Demos, Bailey & Co., Billings, Mont.

Monmouth Capital Corp.

Aug. 1, 1961 filed 200,000 shares of capital stock. **Price**—\$10. **Business**—A small business investment company. **Office**—First National Bank Bldg., Main St., Freehold, N. J. **Underwriter**—Meade & Co., New York.

Monticello Lumber & Mfg. Co., Inc. (8/14)

April 11, 1961 (letter of notification) 75,000 shares of common stock (par 10 cents). **Price**—\$4 per share. **Business**—The sale of lumber, building supplies and hardware. **Proceeds**—To repay loans and for working capital. **Address**—Monticello, N. Y. **Underwriter**—J. Lawrence & Co., Inc., New York, N. Y.

Mortgage Guaranty Insurance Co. (8/16)

Oct. 17, 1960 filed 155,000 shares of common stock (par \$1). **Price**—To be supplied by amendment. **Business**—Insuring lenders against loss on residential first mortgage loans, principally on single family non-farm homes. **Proceeds**—For capital and surplus. **Office**—606 West Wisconsin Avenue, Milwaukee, Wis. **Underwriter**—Bache & Co., New York City (managing). **Note**—This stock is not qualified for sale in New York State.

Motor Coils Manufacturing Co.

July 27, 1961 filed 100,000 common shares. **Price**—\$6.50. **Business**—The manufacture of armature, stator and field coils. **Proceeds**—For repayment of loans, working capital and general corporate purposes. **Office**—110 Thirty-Second St., Pittsburgh. **Underwriter**—Golkin, Bomback & Co., New York.

Municipal Investment Trust Fund, First Pa. Series

April 28, 1961 filed \$6,375,000 (6,250 units) of interests. **Price**—To be supplied by amendment. **Business**—The fund will invest in tax-exempt bonds of the Commonwealth of Pennsylvania and its political sub-divisions. **Proceeds**—For investment. **Sponsor**—Ira Haupt & Co., 111 Broadway, New York City. **Offering**—Expected in early September.

Municipal Investment Trust Fund, Series B

April 28, 1961 filed \$12,750,000 (12,500 units) of interests. **Price**—To be supplied by amendment. **Business**—The fund will invest in tax-exempt bonds of states, counties, municipalities and territories of the U. S. **Proceeds**—For investment. **Sponsor**—Ira Haupt & Co., 111 Broadway, New York City. **Offering**—Expected in early September.

NAC Charge Plan and Northern Acceptance Corp. (8/21)

June 27, 1961 filed 33,334 class A common shares. **Price**—By amendment. **Proceeds**—For working capital. **Office**—16 East Pleasant St., Baltimore, Md. **Underwriter**—Sade & Co., Washington, D. C. (managing).

Natpac Inc.

July 28, 1961 filed 100,000 common shares. **Price**—\$4.75. **Business**—The processing of meat and frozen food products; the financing, sale and servicing of home food freezers, and the operation of a supermarket. **Proceeds**—For consumer time payments, expansion, and working capital. **Office**—93-25 Rockaway Blvd., Ozone Park, N. Y. **Underwriters**—William, David & Motti, Inc., and Flomenhaft, Seidler & Co., Inc., New York.

Nation-Wide Real Estate Investment Trust

Aug. 7, 1961 filed 750,000 shares of beneficial interest. **Price**—\$10. **Business**—Real estate investment. **Office**—10 Post Office Square, Boston. **Distributor**—Reit Securities Corp., Boston.

National Bowling Lanes, Inc.

July 21, 1961 filed 200,000 capital shares. **Price**—\$5.50. **Business**—The operation of bowling centers. **Proceeds**—For expansion, repayment of loans, and working capital. **Office**—220 S. 16th Street, Philadelphia. **Underwriter**—Edward Lewis & Co., Inc., New York.

National Cleaning Contractors, Inc.

July 19, 1961 filed 200,000 outstanding common shares. **Price**—By amendment. **Business**—The maintenance of commercial buildings. **Proceeds**—For the selling stockholders. **Office**—60 Madison Avenue, New York. **Underwriter**—Bear, Stearns & Co., New York (managing).

National Hospital Supply Co., Inc.

June 22, 1961 ("Reg. A") 100,000 common shares (par 10 cents). **Price**—\$3. **Business**—The distribution of medical supplies. **Proceeds**—For inventory, advertising and promotion, expansion, repayment of loans and working

capital. **Office**—38 Park Row, New York. **Underwriters**—Edward Lewis & Co., Inc. and Underhill Securities Corp., New York (co-managers).

National Periodical Publications, Inc.

July 18, 1961 filed 500,000 common shares (par \$1). **Price**—By amendment. **Business**—Publishers of magazines and paperback books. **Proceeds**—For the selling stockholders. **Office**—575 Lexington Avenue, New York. **Underwriters**—Shearson, Hammill & Co., New York and Prescott, Shepard & Co., Inc., Cleveland (managing).

National Semiconductor Corp.

May 11, 1961 filed 75,000 shares of capital stock. **Price**—To be supplied by amendment. **Business**—The design, development, manufacture and sale of quality transistors for military and industrial use. **Proceeds**—For new equipment, plant expansion, working capital, and other corporate purposes. **Office**—Mallory Plaza Bldg., Danbury, Conn. **Underwriters**—Lee Higginson Corp., New York City and Piper, Jaffray & Hopwood, Minneapolis (managing).

Nationwide Homes, Inc. (8/15)

June 12, 1961 filed \$1,500,000 of 8% sinking fund convertible subordinated debentures due 1976 and 300,000 common shares to be offered in units, each consisting of \$10 of debentures and two common shares. **Price**—By amendment. **Business**—The construction and sale of homes. **Proceeds**—For working capital. **Address**—Collinsville, Va. **Underwriters**—Cruttenden, Podesta & Co., Chicago and McDaniel Lewis & Co., Greensboro, N. C.

New Era Mining Co.

July 5, 1961 filed 800,000 common shares. **Price**—50c. **Proceeds**—For equipment, working capital, repayment of debt and reserves. **Office**—9635 W. Colfax Ave., Denver. **Underwriter**—None.

New West Land Corp.

June 30, 1961 ("Reg. A") 200,000 common shares (par \$1). **Price**—\$1.50. **Proceeds**—For repayment of notes and acquisition of real estate interests. **Office**—3252 Broadway, Kansas City, Mo. **Underwriter**—Barret, Fitch, North & Co., Kansas City, Mo.

Nissen Trampoline Co.

May 4, 1961 (letter of notification) 9,400 shares of common stock (par \$1). **Price**—At the market. **Proceeds**—For the selling stockholders. **Office**—930 27th Ave., S.W., Cedar Rapids, Iowa. **Underwriter**—Yates, Heitner & Woods, St. Louis, Mo. **Note**—This issue has been temporarily postponed.

Nitrogen Oil Well Service Co. (8/16)

May 22, 1961 filed 100,000 shares of common stock. **Prices**—\$10 per share for 51,000 shares to be offered to Big Three Welding Company; \$10 per share for not less than 24,500 shares to be offered to holders (other than Big Three) of the outstanding common on the basis of one new share for each 1½ shares held; and \$10.60 per any unsubscribed shares. **Business**—The company furnishes high pressure nitrogen to the oil and gas industry. **Proceeds**—For general corporate purposes, including \$880,000 for the purchase of 20 additional liquid nitrogen high pressure pumping units. **Office**—3602 W. 11th St., Houston, Texas. **Underwriter**—Underwood, Neuhaus & Co., Inc., Houston, Texas.

North Atlantic Life Insurance Co. of America

June 2, 1961 filed 1,386 common shares. **Price**—\$350. **Business**—The company has applied for a New York State license to sell life, accident and health insurance and annuities. **Proceeds**—For general corporate purposes. **Office**—Meadow Brook National Bank Bldg., Mineola, N. Y. **Underwriter**—None.

North Electric Co.

March 30, 1961 filed 22,415 shares of common stock being offered for subscription by stockholders of record May 15 with rights to expire Aug. 25. **Price**—\$25. **Business**—This subsidiary of L. M. Ericsson Telephone Co. of Stockholm, Sweden, manufactures telecommunications equipment, remote control systems, electromechanical and electronic components, and power supply assemblies. **Proceeds**—To repay loans and for working capital. **Office**—553 South Market St., Gallion, Ohio. **Underwriter**—None.

Northern Milling Co.

July 31, 1961 ("Reg. A") 210,000 common shares (par \$1). **Price**—\$1.10. **Proceeds**—For printing, advertising, exploration and assessment work. **Address**—Box 361, Townsend, Mont. **Underwriter**—None.

NuTone, Inc.

July 17, 1961 filed 375,000 outstanding common shares. **Price**—By amendment. **Business**—The manufacture of household appliances. **Proceeds**—For the selling stockholders. **Office**—Madison & Red Bank Roads, Cincinnati. **Underwriter**—Kidder, Peabody & Co., New York (managing).

Occidental Petroleum Corp.

June 29, 1961 filed \$3,962,500 of subordinated convertible debentures due 1976 to be offered for subscription by common stockholders on the basis of \$100 principal amount of debentures for each 100 shares held. **Price**—At par. **Business**—The acquiring and developing of oil and gas properties. **Proceeds**—For exploration and development of oil leases and working capital. **Office**—8255 Beverly Blvd., Los Angeles. **Underwriter**—None.

Old Empire, Inc. (8/30)

May 1, 1961 filed \$800,000 of convertible subordinated debentures due 1971. **Price**—At par. **Business**—The manufacture, packaging and distribution of cosmetics, pharmaceuticals and household, chemical and industrial specialties. **Proceeds**—For the repayment of bank loans, property improvements and working capital. **Office**—865 Mt. Prospect Avenue, Newark, N. J. **Underwriter**—Laird, Bissell & Meeds, New York City.

Ore-Ida Foods, Inc.

June 29, 1961 filed 220,000 common shares of which 200,000 will be sold by the company and 20,000 by stockholders. **Price**—By amendment. **Business**—The processing of raw potatoes into various packaged frozen products. **Proceeds**—For the repayment of debt, purchase of equipment, plant expansion and working capital. **Office**—Ontario, Ore. **Underwriter**—Kidder, Peabody & Co., New York (managing).

Orkin Exterminating Co., Inc.

July 6, 1961 filed 360,000 outstanding no par common shares. **Price**—By amendment. **Business**—Pest and termite control services. **Proceeds**—For selling stockholders. **Office**—713 W. Peachtree St., N. E., Atlanta. **Underwriters**—Merrill Lynch, Pierce, Fenner & Smith Inc., New York and Lynch & Co., Atlanta. **Offering**—Expected in late August.

Ormont Drug & Chemical Co., Inc.

May 2, 1961 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—\$3 per share. **Business**—Manufacturers of drugs. **Proceeds**—For expansion, and working capital. **Office**—38-01 23rd Ave., Long Island City, N. Y. **Underwriter**—Havener Securities Corp., New York, N. Y. **Offering**—Imminent.

Osrow Products Co., Inc.

July 28, 1961 ("Reg. A") 60,000 common shares (par 10 cents). **Price**—\$5. **Business**—The manufacture of car and window washing equipment. **Proceeds**—For working capital, research and development, new products and general corporate purposes. **Office**—115 Hazel Street, Glen Cove, L. I., N. Y. **Underwriter**—General Securities Co., Inc., New York.

Pacific States Steel Corp.

June 21, 1961 filed 100,000 outstanding shares of capital stock (par 50 cents) to be sold by stockholders. **Price**—\$6. **Business**—The manufacture of steel products. **Proceeds**—For the selling stockholder. **Office**—35124 Alvarado-Niles Road, Union City, Calif. **Underwriters**—First California Co., Inc., and Schwabacher & Co., San Francisco (managing).

Pacific Vending Co., Inc.

July 20, 1961 ("Reg. A") 25,000 common shares. **Price**—At par (\$1). **Proceeds**—For acquisition and leasing of new vending machines and working capital. **Office**—506 E. 16th St., Olympia, Wash. **Underwriter**—Arthur J. Coney, 1325 Broadway, Longview, Wash.

★ Palestine Economic Corp.

Aug. 7, 1961 filed 120,000 common shares. **Price**—\$25 payable in cash or in certain State of Israel bonds. **Business**—The company plans to engage in banking, agriculture, industry, etc. in Israel. **Proceeds**—For investment. **Office**—18 E. 41st Street, New York. **Underwriter**—None.

Palmetto Pulp & Paper Corp.

June 28, 1961 filed 1,000,000 common shares. **Price**—\$3.45. **Business**—The growth of timber. **Proceeds**—For working capital and the possible purchase of a mill. **Address**—P. O. Box 199, Orangeburg, S. C. **Underwriter**—Stone & Co.

★ Pan-Alaska Fisheries, Inc.

July 26, 1961 filed 120,000 common shares. **Price**—By amendment. **Business**—The processing of Alaska king crab. **Proceeds**—For acquisition of fishing boats, equipment and working capital. **Office**—Dexter Horton Bldg., Seattle. **Underwriter**—Robert L. Ferman & Co., Inc., New York (managing).

Pan American Resources, Inc. (8/15)

May 11, 1961 (letter of notification) 40,000 shares of common stock (par \$1). **Price**—\$7 per share. **Office**—600 Glendale Federal Bldg., Glendale 3, Calif. **Underwriter**—Fred Martin & Co., 1101 Woodland Dr., Norman, Okla.

Pargas, Inc.

Aug. 3, 1961 filed 150,000 common shares, of which 75,000 will be sold by the company and 75,000 by a stockholder. **Price**—By amendment. **Business**—The sale of liquefied petroleum gas and equipment. **Proceeds**—For general corporate purposes. **Office**—Waldorf, Md. **Underwriter**—Kidder, Peabody & Co., Inc., New York (managing).

Parish (Amos) & Co., Inc. (9/18)

June 23, 1961 filed 208,000 outstanding common shares. **Price**—By amendment. **Business**—Business advisors and consultants to specialty and department stores. **Proceeds**—For the selling stockholders. **Office**—500 Fifth Avenue, New York. **Underwriter**—The James Co., New York.

Parkview Drugs, Inc. (8/15)

June 21, 1961 filed 141,000 common shares (par \$1) of which 100,000 will be sold by the company and 41,000 by stockholders. **Price**—By amendment. **Business**—The operation of a chain of retail drug stores and licensed departments in closed-door membership department stores. **Proceeds**—For expansion. **Office**—2323 Grand Avenue, Kansas City, Mo. **Underwriter**—Scherck, Richter Co., St. Louis.

Patent Resources, Inc. (8/14)

May 24, 1961 filed 150,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—The company was organized in November 1960 to acquire, exploit and develop patents, and to assist inventors in developing and marketing their inventions. **Proceeds**—For general corporate purposes. **Office**—608 Fifth Ave., New York City. **Underwriters**—Darius, Inc., New York (managing); N. A. Hart & Co., Bayside, N. Y., and E. J. Roberts & Co., Inc., Ridgewood, N. J.

★ Pelvic Anchor Corp.

Aug. 3, 1961 ("Reg. A") 150,000 common shares (par 40 cents). **Price**—\$2. **Business**—The manufacture of medical equipment. **Proceeds**—For repayment of loans, plant

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and equipment, research and development, inventory, advertising and working capital. **Office**—806 W. Main Street, Rochester 8, N. Y. **Underwriter**—None.

★ **Peralta Fund**

July 26, 1961 ("Reg. A") 30,000 units (no par) beneficial interests. **Price**—\$10 per unit. **Proceeds**—For investment. **Office**—608 Financial Center Bldg., Oakland 12, Calif. **Underwriter**—None.

★ **Philadelphia Laboratories, Inc. (8/28)**

May 26, 1961 filed 75,000 shares of common stock. **Price**—\$8 per share. **Business**—The development, manufacture and sale of pharmaceuticals, vitamins and veterinary products. **Proceeds**—For the repayment of debt, and other corporate purposes. **Office**—400 Green Street, Philadelphia, Pa. **Underwriter**—Woodcock, Moyer, Fricke, & French, Inc., Philadelphia.

★ **Photo-Animation, Inc.**

July 26, 1961 filed 150,000 common shares. **Price**—\$1.25. **Business**—The manufacture of machines, equipment and devices used in the creation of animated motion pictures. **Proceeds**—For development of new products, repayment of loans and working capital. **Office**—34 S. West St., Mount Vernon, N. Y. **Underwriter**—First Philadelphia Corp., New York.

★ **Photographic Assistance Corp.**

June 27, 1961 filed 150,000 common shares. **Price**—\$1. **Proceeds**—For expansion, equipment and working capital. **Office**—1335 Gordon St., S. W., Atlanta, Ga. **Underwriters**—Globus, Inc., and Harold C. Shore & Co., Inc. New York (managing).

★ **Pickwick International, Inc.**

July 27, 1961 filed 100,000 common shares. **Price**—\$3. **Business**—The distribution of phonograph records. **Proceeds**—For advertising and promotion, merchandising, repayment of loans, additional personnel, working capital and other corporate purposes. **Office**—8-16 43rd Ave., Long Island City, N. Y. **Underwriter**—William, David & Motti, Inc., New York.

★ **Pickwick Recreation Center, Inc.**

April 21, 1961 (letter of notification) 100,000 shares of common stock (no par). **Price**—\$3 per share. **Proceeds**—To pay for construction, working capital and, general corporate purposes. **Office**—921-1001 Riverside Drive, Burbank, Calif. **Underwriter**—Fairman & Co., Los Angeles, Calif. **Offering**—Expected in September.

★ **Pike's Peak National Life Insurance Co.**

Aug. 1, 1961 ("Reg. A") 150,000 class A common shares (par \$1). **Price**—\$2. **Proceeds**—For investment. **Office**—208 P. B. M. I. Bldg., Denver. **Underwriter**—None.

★ **Pioneer Astro Industries, Inc.**

July 27, 1961 filed 150,000 common shares. **Price**—By amendment. **Business**—The manufacture of precision machined components and assemblies for missile guidance systems. **Proceeds**—For a new plant, additional equipment and working capital. **Office**—7401 W. Lawrence Ave., Chicago. **Underwriter**—Francis I. du Pont & Co., New York (managing).

★ **Plasticon Corp. (8/16)**

May 8, 1961 filed 665,666 shares of common stock, of which 90,666 shares are to be publicly offered, 25,000 shares are to be offered to Leyghton-Paige Corp., 150,000 shares are to be offered to Leyghton-Paige stockholders on the basis of one Plasticon share for each three Leyghton-Paige shares held, and 400,000 shares are to be offered to holders of the company's \$1,200,000 of 5% promissory notes. **Price**—\$3 per share, in all cases. **Business**—The manufacture of large plastic containers. **Proceeds**—To discharge the indebtedness represented by Plasticon's 5% promissory notes, with the balance for more equipment and facilities. **Office**—Minneapolis, Minn. **Underwriter**—None.

★ **Polytronic Research, Inc. (8/28)**

June 7, 1961 filed 193,750 common shares, of which 150,000 will be sold for the company and 43,750 for stockholders. **Price**—By amendment. **Business**—Research and development, engineering and production of certain electronic devices for aircraft, missiles, oscilloscopes, electronic vending machines and language teaching machines. **Proceeds**—For expansion, repayment of debt and working capital. **Office**—7326 Westmore Rd., Rockville, Md. **Underwriters**—Jones, Kreeger & Co., and Balogh & Co., Washington, D. C. (managing).

★ **Precision Circuits, Inc.**

July 20, 1961 ("Reg. A") 260,000 common shares (par 10 cents). **Price**—\$1.15. **Proceeds**—For a new building, equipment and working capital. **Office**—2532-25th Ave., S., Minneapolis. **Underwriter**—Naftalin & Co., Inc., Minneapolis.

★ **Premier Albums, Inc.**

July 31, 1961 filed 120,000 common shares. **Price**—\$5. **Business**—The manufacture of long-playing stereophonic and monaural phonograph records. **Proceeds**—For acquisition of facilities, marketing of new stereophonic records and working capital. **Office**—356 W. 40th St., New York. **Underwriter**—Gianis & Co., New York.

★ **Prep Products, Inc.**

July 6, 1961 ("Reg. A") 1,400 common shares. **Price**—At par (\$100). **Proceeds**—For royalty payments on leases, repayment of debt and working capital. **Address**—Highway 20, Thermopolis, Wyo. **Underwriter**—Wilson, Ehli, Demos, Bailey & Co., Billings, Mont.

★ **President Airlines, Inc.**

June 13, 1961 ("Reg. A") 150,000 class A common shares (par one cent). **Price**—\$2. **Business**—Air transportation of passengers and cargo. **Proceeds**—For payment of current liabilities and taxes; payment of balance on CAB certificate and working capital. **Office**—630 Fifth Avenue, Rockefeller Center, N. Y. **Underwriter**—Continental Bond & Share Corp., Maplewood, N. J.

★ **Prevor-Mayersohn International, Inc.**

July 31, 1961 ("Reg. A") 80,000 common shares (par 10 cents). **Price**—\$3.75. **Business**—Export, import, brokerage and wholesale marketing of fruits, vegetables and poultry. **Proceeds**—For expansion, sales promotion, advances to growers, working capital and general corporate purposes. **Office**—99 Hudson Street, New York. **Underwriter**—J. J. Krieger & Co., Inc., New York.

★ **Product Research of Rhode Island, Inc.**

July 28, 1961 filed 330,000 common shares. **Price**—\$2.05. **Business**—The manufacture of vinyl plastic products used in the automotive, marine and household fields. **Proceeds**—For repayment of debt, new equipment and working capital. **Office**—184 Woonasquatucket Avenue, Nort Providence, R. I. **Underwriter**—Continental Bond & Share Corp., Washington, D. C.

★ **Progress Industries, Inc.**

June 26, 1961 filed 75,000 common shares (with warrants) of which 55,000 shares will be sold by the company and 20,000 by stockholders. **Price**—\$10. **Proceeds**—For the payment of debt, the establishment of a new subsidiary, plant improvements and working capital. **Office**—400 E. Progress St., Arthur, Ill. **Underwriter**—Tabor & Co., Decatur, Ill. (managing).

★ **Progression Corp. (8/16)**

June 9, 1961 ("Reg. A") 100,000 common shares (par 10 cents). **Price**—\$3. **Business**—Manufacturers of electronic, electro mechanical and mechanical devices. **Proceeds**—For general corporate purposes. **Office**—14-25 128th St., College Point, N. Y. **Underwriter**—Netherlands Securities Co., New York.

★ **Publishers Vending Services, Inc.**

July 3, 1961 filed \$600,000 of 5½% convertible subordinated debentures due 1971; 120,000 common shares which underlie 2-year first warrants exercisable at \$7.50 per share, and 120,000 common shares which underlie 5-year second warrants, exercisable at \$10 per share. The securities are to be offered for public sale in units of one \$100 debenture, 20 first warrants and 20 second warrants. **Price**—\$100 per unit. **Business**—The design, manufacture, sale and leasing of coin-operated vending machines for magazines, newspapers and paperback books. **Proceeds**—For the repayment of debt, advertising, sales promotion, and the manufacture of new machines. **Office**—1201 South Clover Drive, Minneapolis. **Underwriter**—D. H. Blair & Co., New York.

★ **Puerto Rico Telephone Co.**

Aug. 9, 1961 filed 120,000 common shares to be offered for subscription by stockholders on the basis of one new share for each five shares held. **Price**—By amendment. **Proceeds**—For expansion and repayment of loans. **Office**—261 Tanca St., San Juan, Puerto Rico. **Underwriter**—None.

★ **Pyramid Holding Co.**

July 27, 1961 ("Reg. A") 210,000 common shares. **Price**—At par (\$1). **Proceeds**—For the acquisition and development of properties. **Office**—3382 El Camino Ave., Sacramento, Calif. **Underwriter**—None.

★ **Quebec Mortgage Associates, Inc.**

July 25, 1961 ("Reg. A") 150 participating units consisting of one common share (no par) and one 8% five-year debenture bond. **Price**—\$505 per unit. **Proceeds**—For purchase of property. **Office**—635 F St., N. W., Washington, D. C. **Underwriter**—None.

★ **Rabin-Winters Corp.**

June 19, 1961 filed 180,000 common shares of which 80,000 shares are to be offered by the company and 100,000 shares by stockholders. **Price**—By amendment. **Business**—The manufacturer of pharmaceuticals, cosmetics, lighter fluid and related items. **Proceeds**—To repay loans and for working capital. **Office**—700 N. Sepulveda Boulevard, El Segundo, Calif. **Underwriter**—H. Hentz & Co., New York.

★ **Real Properties Corp. of America**

July 25, 1961 filed 365,000 class A shares. **Price**—\$10. **Business**—A real estate investment company. **Office**—1451 Broadway, New York. **Underwriter**—Stanley Heller & Co., New York City (managing).

★ **Red Wing Fiberglass Products, Inc.**

July 28, 1961 ("Reg. A") 260,000 common shares (par 25 cents). **Price**—\$1.15. **Proceeds**—For repayment of debt, building improvements, equipment, research and development, and working capital. **Office**—Industrial Park, Red Wing, Minn. **Underwriter**—York & Mavroulis, Minneapolis.

★ **Redman Manufacturing & Engineering Co.**

Aug. 9, 1961 filed 70,000 common shares, of which 35,000 shares are to be offered by the company and 35,000 shares by stockholders. **Price**—By amendment. **Business**—The manufacture of moulds used by the plastic and container and packaging industry. **Proceeds**—For repayment of loans, equipment, working capital and a new plant. **Office**—1630 Oakland, Kansas City, Mo. **Underwriter**—Stern Brothers & Co., Kansas City, Mo. (managing).

★ **Reeves Broadcasting & Development Corp. (8/22)**

June 16, 1961 filed \$2,500,000 of convertible debentures. **Price**—At par. **Business**—The operation of TV stations and recording studios and the development of real estate properties in North Carolina. **Proceeds**—For expansion, the repayment of loans, for working capital and other corporate purposes. **Office**—304 E. 44th St., New York. **Underwriter**—Laird & Co., Corp., Wilmington, Del. (managing).

★ **Reher Simmons Research Inc. (8/28-9/1)**

May 8, 1961 filed 150,000 shares of capital stock. **Price**—\$6 per share. **Business**—The research and development of processes in the field of surface and biochemistry. **Proceeds**—For plant construction, equipment, research and development, sales promotion and working capital.

Office—545 Broad St., Bridgeport, Conn. **Underwriter**—McLaughlin, Kaufmann & Co., (managing).

★ **Reid Laboratories, Inc.**

July 20, 1961 ("Reg. A") 50,000 capital shares. **Price**—At par (\$1). **Proceeds**—For working capital. **Office**—664 Eleventh St., N. E., Atlanta 18, Ga. **Underwriter**—None.

★ **Republic Aviation Corp. (8/29)**

July 11, 1961 filed 214,500 outstanding common shares. **Price**—By amendment. **Business**—The manufacture of airplanes and ground support equipment. **Proceeds**—For the selling stockholder. **Address**—Farmingdale, L. I., N. Y. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith Inc., New York (managing).

★ **Reser's Fine Foods, Inc.**

July 17, 1961 ("Reg. A") 2,181 common shares (par \$1). **Price**—\$22. **Proceeds**—For erection of a food processing plant. **Office**—Reser Bldg., Cornelius, Ore. **Underwriter**—William, David & Motti, New York.

★ **Rexach Construction Co., Inc.**

July 28, 1961 filed \$1,500,000 of 6½% sinking fund debentures (with warrants) due 1976 and 105,000 outstanding common shares. **Price**—By amendment. **Business**—The construction of highways, buildings and homes. **Proceeds**—For repayment of a loan, purchase of stock in Puerto Rico Aggregates Co., and working capital. **Address**—San Juan, Puerto Rico. **Underwriters**—P. W. Brooks & Co., Inc., New York and CIA Financiera de Inversiones, Inc., San Juan (managing).

★ **Riverview ASC, Inc. (8/21)**

May 18, 1961 ("Reg. A") 100,000 common shares. **Price**—\$3. **Business**—Real estate and utility development in Florida. **Proceeds**—For expansion. **Office**—2823 So. Washington Ave., Titusville, Fla. **Underwriter**—Albion Securities Co., Inc., New York.

★ **Ro Ko, Inc.**

Aug. 7, 1961 filed 120,000 class A common shares. **Price**—\$5. **Business**—The manufacture of stuffed toys. **Proceeds**—For down payments on the purchase of buildings, equipment and expansion. **Office**—3115 E. 12th St., Kansas City, Mo. **Underwriters**—Midland Securities Co., Inc., and George K. Baum & Co., Kansas City, Mo. (managing).

★ **Roanwell Corp.**

July 11, 1961 filed 150,000 shares of common stock of which 50,000 will be sold by the company and 100,000 by stockholders. **Price**—By amendment. **Business**—The manufacture of electro-acoustical transducers in the voice communications field. **Proceeds**—For additional equipment, working capital and other corporate purposes. **Office**—180 Varick St., New York. **Underwriter**—Paine, Webber, Jackson & Curtis, New York. **Offering**—Expected in early September.

★ **Roberts Lumber Co.**

June 28, 1961 filed 55,000 common shares of which 20,000 shares are to be offered by the company and 35,000 shares by a selling stockholder. **Price**—By amendment. **Business**—The sale of building materials. **Proceeds**—For repayment of a loan and working capital. **Office**—2715 Market Street, Wheeling, W. Va. **Underwriter**—Arthurs, Lestrang & Co., Pittsburgh, Pa. (managing).

★ **Robins Industries Corp.**

July 27, 1961 filed 100,000 common shares. **Price**—\$2.50. **Business**—The manufacture of products in the electronic sound and recording field. **Proceeds**—For repayment of a loan, moving expenses, research and development, tooling, advertising and working capital. **Office**—36-27 Prince St., Flushing, N. Y. **Underwriter**—Carroll Co., New York.

★ **Rocky Mountain Natural Gas Co., Inc. (9/12)**

July 10, 1961 filed \$1,500,000 of sinking fund debentures due 1981 (with attached warrants) and 150,000 common shares to be offered in 75,000 units, each consisting of \$20 of debentures (with an attached warrant) and two common shares. **Price**—By amendment. **Proceeds**—For construction and general corporate purposes. **Office**—1726 Champa St., Denver. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith Inc., New York (managing).

★ **Roddy Recreation Products, Inc.**

July 31, 1961 ("Reg. A") 100,000 common shares (par \$1). **Price**—\$3. **Proceeds**—For repayment of debt. **Office**—1526 W. 166th St., Gardena, Calif. **Underwriter**—Harrison & Henderson, Los Angeles.

★ **Rodney Metals, Inc. (9/7)**

June 30, 1961 filed 140,000 common shares. **Price**—\$10. **Proceeds**—For the repayment of debt and other corporate purposes. **Office**—261 Fifth Ave., New York. **Underwriter**—Amos Treat & Co., Inc., New York (managing).

★ **Ross Products, Inc.**

July 14, 1961 filed 200,000 common shares, of which 100,000 shares are to be offered by the company and 100,000 shares by the stockholders. **Price**—By amendment. **Business**—The importing and distributing of general merchandise. **Proceeds**—For repayment of debt, expansion and general corporate purposes. **Office**—1107 Broadway, New York. **Underwriters**—Blair & Co. and F. L. Rossman & Co., New York.

★ **Royal Land & Development Corp.**

Aug. 2, 1961 filed 2,000,000 class A common shares. **Price**—\$1. **Business**—General real estate and construction. **Proceeds**—For construction and general corporate purposes. **Office**—400 Stanley Ave., Brooklyn, N. Y. **Underwriter**—Lieberbaum & Co., New York (managing).

★ **Royal School Laboratories, Inc.**

June 23, 1961 filed 170,000 common shares. **Price**—\$5. **Business**—The manufacture of special purpose laboratory furniture for schools. **Proceeds**—For expansion, general corporate purposes and working capital. **Office**—Meadow & Clay Sts., Richmond, Va. **Underwriter**—B. N. Rubin & Co., Inc., New York.

Rudd-Melikian, Inc.

June 16, 1961 filed 130,000 common shares. Price—\$10. Business—The manufacture of automatic coffee dispensers and similar items. Proceeds—For repayment of loans, promotion and manufacture of a new product, working capital and general corporate purposes. Office—300 Jacksonville Road, Hatboro, Pa. Underwriter—Stearns & Co., New York.

S. O. S. Photo-Cine-Optics, Inc. (9/4)

June 29, 1961 filed \$50,000 of 6% subordinated debentures due 1969 and 50,000 common shares to be offered in units consisting of \$10 of debentures and 10 common shares. Price—\$40 per unit. Business—The manufacturing, renting and distributing of motion picture and television production equipment. Proceeds—For new equipment, advertising, research and development, working capital and other corporate purposes. Office—602 W. 52nd St., New York. Underwriter—William, David & Mottl, Inc., New York.

St. Clair Specialty Manufacturing Co., Inc.

June 19, 1961 filed 113,600 common shares of which 40,000 shares are to be offered by the company and 73,600 shares by stockholders. Price—By amendment. Business—The printing of gift wrap papers. Proceeds—For equipment and working capital. Address—120 Twenty-Fifth Ave., Bellwood, Ill. Underwriters—Stifel, Nicolaus & Co., St. Louis and Walston & Co., New York.

Salvo Manufacturing Corp.

Aug. 2, 1961 ("Reg. A") 72,000 common shares (par 10 cents). Price—\$3.50. Business—Manufacture of metal purses and handbag frames. Proceeds—For purchase of machinery and equipment, working capital and general corporate purposes. Office—413 Thatford Ave., Brooklyn, N. Y. Underwriter—I. R. E. Investors Corp., Levittown, New York.

Sav-Mor Oil Corp. (8/21-25)

July 5, 1961 ("Reg. A") 92,000 common shares (par one cent). Price—\$2.50. Business—Wholesale distribution of gasoline and oil to service stations. Proceeds—For expansion. Office—151 Birchwood Park Dr., Jericho, L. I., N. Y. Underwriter—Armstrong & Co., Inc., New York.

Save-Tax Club, Inc.

July 6, 1961 ("Reg. A") 150,000 common shares (par 10 cents). Price—\$2. Business—A plan to stimulate retail merchandising in New York City. Retail establishments who join the plan will give 3% discounts to members of the Save-Tax Club. Proceeds—For salaries to salesmen, advertising, public relations, additional employees, and working capital. Office—135 W. 52nd St., New York. Underwriter—B. G. Harris & Co., Inc., New York.

Scot's Discount Enterprises, Inc.

July 21, 1961 filed 175,000 common shares. Price—\$2.25. Business—The retail sale of merchandise at a low markup. Proceeds—For new stores, inventory, and working capital. Address—East Windsor, Conn. Underwriter—Willis E. Burnside & Co., Inc., New York.

Second Financial, Inc. (8/28-9/1)

June 20, 1961 filed 100,000 common shares. Price—\$3. Business—The purchase of notes, mortgages, contracts, etc., from Shell Home Builders. Proceeds—For investment. Office—2740 Apple Valley Road, N. E., Atlanta, Ga. Underwriter—Globus, Inc., New York.

Security Acceptance Corp. (8/30)

March 7, 1961 filed 100,000 shares of class A common stock and \$400,000 of 7½% 10-year debenture bonds, to be offered in units consisting of \$100 of debentures and 25 shares of stock. Price—\$200 per unit. Business—The purchase of conditional sales contracts on home appliances. Proceeds—For working capital and expansion. Office—724 9th St., N. W., Washington, D. C. Underwriter—None.

Semicon, Inc.

June 30, 1961 filed 125,000 class A common shares. Price—By amendment. Business—The manufacture of semiconductor devices for military, industrial and commercial use. Proceeds—For equipment, plant expansion and new products. Address—Sweetwater Avenue, Bedford, Mass. Underwriter—S. D. Fuller & Co., New York (managing). Offering—In early September.

Shasta Minerals & Chemical Co. (10/2)

April 24, 1961 filed 500,000 shares of common stock. Price—\$2.50 per share. Business—Acquisition, development, and exploration of mining properties. Proceeds—For general corporate purposes. Office—1406 Walker Bank Bldg., Salt Lake City, Utah. Underwriter—None.

Shelley Urethane Industries, Inc. (8/18)

May 24, 1961 filed 200,000 shares of common stock. Price—To be supplied by amendment. Business—The manufacture, converting and distribution of urethane foam products to industry. Proceeds—For expansion, new equipment, repayment of debt, and working capital. Office—4542 East Dunham St., City of Commerce, Calif. Underwriter—Garat & Polonitz, Inc., Los Angeles (managing). Note—This company plans to change its name to Urethane Industries International Inc.

Shepard Airtronics, Inc. (8/14)

April 26, 1961 (letter of notification) 75,000 shares of common stock (par one cent). Price—\$4 per share. Business—The manufacture of high altitude breathing and ventilation equipment. Proceeds—For repayment of loans; new equipment, research and development, plant improvement, purchase of inventory, advertising and working capital. Office—787 Bruckner Boulevard, Bronx, N. Y. Underwriters—L. C. Wegar & Co., 28 West State St., Trenton, N. J. (managing); L. J. Termo & Co., Inc., New York and Copley & Co., Colorado Springs, Colo.

Shulton, Inc.

July 21, 1961 filed 50,000 class A and 50,000 class B common shares. Price—By amendment. Business—The manufacture of toiletries and household chemical prod-

ucts. Proceeds—For general corporate purposes. Address—697 Route 46, Clifton, N. J. Underwriter—Smith, Barney & Co., New York (managing).

Siegel (Henry I.) Co., Inc.

July 27, 1961 filed 270,000 class A shares (par \$1), of which 135,000 shares are to be offered by the company and 135,000 shares by stockholders. Price—By amendment. Business—The manufacture of men's and boys' sportswear. Proceeds—For repayment of loans, equipment, working capital and other corporate purposes. Office—230 Fifth Ave., New York. Underwriter—Shearson, Hammill & Co., New York (managing).

Sjostrom Automations, Inc. (9/18-22)

June 28, 1961 filed 70,000 class A common shares. Price—\$4. Business—The design, manufacture and sale of electronically controlled automation devices. Proceeds—For the repayment of debt, purchase of additional equipment and inventory, and working capital. Office—140 N. W. 16th St., Boca Raton, Fla. Underwriter—J. I. Magaril Co., Inc., New York.

Southern Belle Electrical Industries, Inc.

July 25, 1961 ("Reg. A") 50,000 common shares (par 10 cents). Price—\$4. Proceeds—For repayment of loans, purchase of machinery and inventory, building construction and working capital. Office—4793 E. 10th Court, Hialeah, Fla. Underwriters—Aetna Securities Corp., New York; Roman & Johnson, Fort Lauderdale, Fla. and Guardian Securities Corp., Miami, Fla.

Southern Diversified Industries, Inc.

Aug. 8, 1961 filed 250,000 common shares. Price—\$5.50. Business—The purchase, inventorying and wholesale distribution of roofing materials, sheet metal products and heating and air conditioning accessories. Proceeds—For repayment of debt, purchase of merchandise and operating expenses. Office—3690 Northwest 62nd St., Miami, Fla. Underwriter—Netherlands Securities Co., Inc., New York.

Southern Growth Industries, Inc.

June 28, 1961 filed 100,000 common shares. Price—\$6. Business—A small business investment company. Proceeds—For investment. Office—Poinsett Hotel Building, Greenville, S. C. Underwriter—Capital Securities Corp., Greenville, S. C.

Southern Realty & Utilities Corp. (8/30)

May 26, 1961 filed \$3,140,000 of 6% convertible debentures due 1976, with warrants to purchase 31,400 common shares, to be offered for public sale in units of \$500 of debentures and warrants for five common shares. Price—At 100% of principal amount. Business—The development of unimproved land in Florida. Proceeds—For the repayment of debt, the development of property, working capital and other corporate purposes. Office—1674 Meridian Avenue, Miami Beach, Fla. Underwriters—Hirsch & Co., and Lee Higginson Corp., both of New York City (managing).

Southwestern Growth Fund, Inc.

July 21, 1961 filed 200,000 common shares. Price—At net asset value plus 8½% sales commission. Business—A mutual fund. Proceeds—For investment. Office—402 University Towers, El Paso, Texas. Underwriter—None.

Spectron, Inc.

June 9, 1961 filed 83,750 class A common shares (par 10 cents). Price—\$4.50. Business—The design, development and manufacture of electronic systems, instruments and equipment, including microwave, radar and underwater communication devices. Proceeds—For purchase of equipment, plant expansion, patent development and general corporate purposes. Office—812 Ainsley Bldg., Miami, Fla. Underwriter—Hampstead Investing Corp., New York (managing). Offering—Expected in late Aug.

Spencer Laboratories, Inc. (8/14)

May 1, 1961 (letter of notification) 1,624 shares of class A common stock (no par) to be offered for subscription by stockholders on the basis of four shares for each five shares held, with the unsubscribed shares to be sold to the public. Price—To stockholders, \$100 per share; to the public, \$110 per share. Business—Manufacturers of Pharmaceuticals. Proceeds—For testing new products, inventories; marketing and general corporate purposes. Office—10 Pine St., Morristown, N. J. Underwriter—E. T. Andrews & Co., Hartford, Conn.

Star Homes, Inc.

June 28, 1961 filed \$500,000 7% subordinated debentures due 1971 and 200,000 common shares to be offered in units, each unit consisting of \$50 of debentures and 20 common shares. Price—\$100 per unit. Business—The construction and sale of shell homes. Proceeds—For repayment of loans, advances to a subsidiary, establishment of branch sales offices and working capital. Office—336 S. Salisbury Street, Raleigh, N. C. Underwriter—D. E. Liederman & Co., Inc., New York (managing).

Sterling Electronics, Inc.

July 24, 1961 filed 125,200 common shares, of which 82,000 shares are to be offered by the company and 43,200 shares by stockholders. Business—The distribution of electronic parts and equipment. Proceeds—For repayment of loans and working capital. Office—1616 McKinley, Houston, Texas. Underwriter—S. D. Fuller & Co., New York (managing).

Sterling Seal Co.

Aug. 2, 1961 filed 112,300 common shares of which 20,000 shares are to be offered by the company and 92,300 shares by the stockholders. Price—By amendment. Business—The design, lithographing and stamping of metal caps or closures for containers. Proceeds—For working capital. Office—316 W. 16th St., Erie, Pa. Underwriters—Fulton, Reid & Co., Inc., Cleveland and Walston & Co., Inc., New York (managing).

Stratoflex, Inc. (8/15)

June 8, 1961 filed 120,000 common shares. Price—By amendment. Business—The manufacture of hydraulic

and pneumatic type hose, primarily for the aircraft and missile industries. Proceeds—For repayment of loans, and working capital. Address—P. O. Box 10398, Fort Worth, Tex. Underwriter—First Southwest Co., Dallas.

Stratton Corp.

March 3, 1961 filed \$650,000 of 5% convertible subordinated debentures, due Dec. 1, 1981. Price—At 100% of principal amount. Business—The development and operation of a winter and summer recreational resort on Stratton Mountain in southern Vermont. Proceeds—For construction. Office—South Londonderry, Vt. Underwriter—Cooley & Co., Hartford, Conn.

Strouse, Inc.

June 27, 1961 filed \$600,000 of 6% convertible subordinated debentures due 1981. Price—At par. Proceeds—For plant expansion, working capital and other corporate purposes. Office—Basin and Cherry Sts., Norristown, Pa. Underwriter—H. A. Riecke & Co., Philadelphia (managing).

Sun Valley Associates

March 30, 1961 (letter of notification) \$205,000 of limited partnership interests to be offered in units of \$5,000, or fractional units of not less than \$2,500. Proceeds—For working capital. Address—Harlingen, Texas. Underwriter—Nat Berger Associates, Inc., New York City.

Supronics Corp. (8/28-9/1)

May 29, 1961 filed 90,000 shares of common stock. Price—To be supplied by amendment. Business—The company is engaged in the distribution of wholesale electrical equipment and supplies. Proceeds—For the repayment of bank loans and other corporate purposes. Office—224 Washington St., Perth Amboy, N. J. Underwriters—Amos Treat & Co., Inc., and Standard Securities Corp., both of New York City and Bruno-Lenchner, Inc., Pittsburgh, Pa.

Surfside Marina, Inc.

July 19, 1961 ("Reg. A") 60,000 common shares (par \$1). Price—\$5. Proceeds—For the construction and operation of a boating and fishing resort. Office—616 Broad St., Chattanooga, Tenn. Underwriter—Branum Investment Co., Inc., Nashville, Tenn.

Swanee Paper Corp.

June 29, 1961 filed 150,000 common shares, of which 35,000 shares are to be offered by the company and 115,000 shares by the stockholders. Price—By amendment. Business—The production of tissue paper products. Proceeds—For general corporate purposes. Office—205 E. 42nd St., New York. Underwriter—Blair & Co., Inc., New York (managing). Offering—Expected in late Aug.

Swingline Inc.

June 14, 1961 filed 200,000 outstanding class A common shares. Price—By amendment. Business—The manufacture of stapling machines. Proceeds—For the selling stockholders. Office—32-00 Skillman Ave., Long Island City, New York. Underwriter—Paine, Webber, Jackson & Curtis, New York (managing). Offering—Expected in late September.

T. F. H. Publications, Inc.

June 22, 1961 ("Reg. A") 60,000 common shares (par 10 cents). Price—\$5. Business—The publishing of books, pamphlets and magazines. Proceeds—For repayment of loans, production of new garden books, installation of air-conditioning and working capital. Office—245-247 Cornelson Ave., Jersey City, N. J. Underwriter—Arnold Malkan & Co., Inc., New York.

T-Bowl International, Inc. (8/22)

June 15, 1961 filed 400,000 common shares, of which 325,000 shares are to be offered by the company and 75,000 shares by stockholders. Price—By amendment. Business—The operation of bowling centers. Proceeds—For expansion. Office—27 B Boulevard, East Paterson, N. J. Underwriter—Peter Morgan & Co., New York.

T. V. Development Corp. (8/28)

May 26, 1961 filed 100,000 shares of common stock. Price—\$5 per share. Business—The manufacture and sale of replacement knobs for television sets. Proceeds—For the repayment of debt, the expansion of product lines and working capital. Office—469 Jericho Turnpike, Mineola, N. Y. Underwriters—Kesselman & Co., and Brand, Grumet & Seigel, Inc., New York (managing).

Taddeo Bowling & Leasing Corp. (8/14-18)

March 31, 1961 filed \$600,000 of 8% convertible subordinated debentures due 1971. 125,000 shares of common stock and 50,000 class A warrants to purchase common stock to be offered for public sale in units consisting of \$240 of debentures, 50 common shares and 20 warrants. Price—\$640 per unit. Business—The construction of bowling centers. Proceeds—For construction and working capital. Office—873 Merchants Road, Rochester, N. Y. Underwriter—Lomasney, Loving & Co., New York City (managing).

Taft Broadcasting Co.

May 26, 1961 filed 376,369 outstanding shares of common stock to be offered for public sale by the present holders thereof. Price—To be supplied by amendment. Business—The operation of TV and radio broadcasting stations. Proceeds—For the selling stockholders. Office—1906 Highland Avenue, Cincinnati, Ohio. Underwriter—Harriman Ripley & Co., Inc., New York City (managing). Offering—Temporarily postponed.

Tassette, Inc. (8/14)

Feb. 15, 1961 filed 200,000 shares of class A stock. Price—\$12 per share. Business—The company was organized under Delaware law in 1959 to finance the exploitation and sale of "Tassette," a patented feminine hygiene aid. Proceeds—For advertising and promotion, market development, medical research and administrative expenses. Office—170 Atlantic St., Stamford, Conn. Underwriter—

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Amos Treat & Co., Inc., New York City (managing); **Bruno-Lenchner, Inc.**, Pittsburgh; and **Karen Securities Corp.**, New York City.

Tastee Freez Industries, Inc.
July 12, 1961 filed 350,000 common shares, of which 200,000 shares are to be offered by the company and 150,000 shares by a stockholder. **Price**—By amendment. **Business**—The franchising and supplying of stores with a soft ice cream product and selected food items. **Proceeds**—For acquisition of properties and working capital. **Office**—2518 W. Montrose Ave., Chicago. **Underwriter**—Bear Stearns & Co., New York (managing).

Tax-Exempt Public Bond Trust Fund, Series 2
Feb. 23, 1961 filed \$10,000,000 (100,000 units) ownership certificates. **Price**—To be filed by amendment. **Business**—The fund will invest in interest bearing obligations of states, counties, municipalities and territories of the U. S., and political subdivisions thereof which are believed to be exempted from Federal income taxes. **Proceeds**—For investment. **Office**—135 South La Salle Street, Chicago. **Sponsor**—John Nuveen & Co., Chicago.

Taylor-Country Estate Associates
June 12, 1961 filed \$2,420,000 of limited partnership interests. **Price**—\$10,000 per unit. **Business**—The partnership will acquire all the outstanding stock of five apartment houses in Newark, East Orange and Jersey City, N. J. **Proceeds**—For general corporate purposes. **Office**—420 Lexington Ave., New York City. **Underwriter**—Nat Berger Associates, Inc., New York.

Technical Materiel Corp. (8/16)
June 30, 1961 filed 50,000 outstanding common shares. **Price**—By amendment. **Business**—The design, manufacture and sale of components for high frequency radio communications. **Proceeds**—For the selling stockholder. **Office**—700 Fenimore Rd., Mamaroneck, N. Y. **Underwriter**—Kidder, Peabody & Co., New York.

Techno-Vending Corp. (8/18)
June 9, 1961 ("Reg. A") 100,000 class A common shares (par one cent). **Price**—\$3. **Business**—The manufacture of coin-operated vending machines. **Proceeds**—For repayment of loans; sales promotion and advertising; expansion; purchase of raw materials; research and development, and working capital. **Office**—599 Tenth Avenue, New York. **Underwriter**—International Services Corp., Paterson, N. J.

Telecredit, Inc.
July 24, 1961 filed 155,000 common shares. **Price**—\$1. **Business**—The development of high-speed electronic data processing systems. **Proceeds**—For organizational expenses, establishment of service centers and reserves. **Office**—100 W. 10th Street, Wilmington, Del. **Underwriter**—Globus, Inc., New York (managing).

Telephones, Inc.
July 26, 1961 filed 250,000 common shares, of which 200,000 shares are to be offered by the company and 50,000 shares by stockholders. **Price**—By amendment. **Business**—A holding company with eight telephone subsidiaries. **Office**—135 So. La Salle St., Chicago. **Underwriters**—Hayden, Stone & Co., New York and McCormick & Co., Chicago.

TelePrompTer Corp. (8/16)
July 6, 1961 filed \$5,000,000 of convertible subordinated debentures due 1976. **Price**—By amendment. **Business**—The manufacture of communication systems and equipment. **Proceeds**—For repayment of loans and working capital. **Office**—50 W. 44th St., New York. **Underwriter**—Bear, Stearns & Co., New York (managing).

Televiso Corp.
Aug. 8, 1961 filed 97,400 common shares, of which 60,000 shares are to be offered by the company and 37,400 shares by stockholders. **Price**—By amendment. **Business**—The manufacture of electronic and electro-mechanical apparatus used as ground to air aids to aircraft navigation. **Proceeds**—For repayment of loans, purchase of a plant and working capital. **Office**—Wheeling & Exchange Roads, Wheeling, Ill. **Underwriter**—Kalman & Co., St. Paul (managing).

Templet Industries Inc.
June 2, 1961 ("Reg. A") 100,000 common shares (par 25 cents). **Price**—\$3. **Business**—Licenses patents to die-makers and metal parts manufacturers. **Proceeds**—For working capital and general corporate purposes. **Office**—701 Atkins Ave., Brooklyn 8, N. Y. **Underwriter**—Levien, Greenwald & Co., New York.

Templeton Damroth Corp.
March 30, 1961 filed \$445,000 of 5½% convertible debentures, due 1969. **Price**—100% of the principal amount. **Business**—The management and distribution of shares of four investment companies, and also private investment counselling. **Proceeds**—To increase the sales efforts of subsidiaries, to establish a new finance company, and for general corporate purposes. **Office**—630 Third Avenue, New York City. **Underwriter**—Hecker & Co., Philadelphia, Pa. **Offering**—Expected in late Aug.

Tennessee Investors, Inc.
May 16, 1961 filed 500,000 shares of common stock to be publicly offered, and 4,206 common shares to be offered to holders of the outstanding common on the basis of one new share for each nine shares held. **Prices**—\$12.50 per share for the public offering and \$11.40 per share for the rights offering. **Business**—A small business investment company. **Proceeds**—To finance the company's activities of providing equity capital and long term loans to small business concerns. **Office**—Life and Casualty Tower, Nashville, Tenn. **Underwriter**—Paine, Webber, Jackson & Curtis, New York City (managing).

Terry Industries, Inc.
Feb. 28, 1961 filed 1,728,337 shares of common stock of which 557,333 shares are to be offered for the account

of the issuing company and 1,171,004 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. **Price**—For the company's shares, to be related to A.S.E. prices at time of the offering. For the stockholders' shares, the price will be supplied by amendment. **Business**—The company, formerly Sentry Corp., is primarily a general contractor for heavy construction projects. **Proceeds**—The proceeds of the first 12,000 shares will go to Netherlands Trading Co. The balance of the proceeds will be used to pay past due legal and accounting bills, to reduce current indebtedness, and for working capital. **Office**—11-11 34th Ave., Long Island City, L. I., N. Y. **Underwriter**—(For the company's shares only) Greenfield & Co., Inc., New York City.

★ Texam Oil Corp.
July 27, 1961 ("Reg. A") 240,000 capital shares (par \$1). **Price**—\$1.25. **Proceeds**—For repayment of loans, general expenses and purchase of additional leases. **Office**—235 S. County Rd., Palm Beach, Fla. **Underwriter**—None.

● Texas Capital Corp. (8/24)
June 16, 1961 filed 1,000,000 common shares. **Price**—By amendment. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—104 E. Eighth St., Georgetown, Tex. **Underwriter**—Dempsey-Tegeler & Co., Inc., St. Louis.

Textilfoam, Inc.
June 23, 1961 filed 130,000 common shares of which 100,000 shares are to be offered by the company and 30,000 shares by the stockholders. **Price**—By amendment. **Business**—The lamination of a synthetic foam to fabrics. **Proceeds**—For expansion, working capital and general corporate purposes. **Office**—200 Fair St., Palisades Park, N. J. **Underwriters**—Flomenhaft, Seidler & Co., Inc., and Street & Co., Inc., New York (managing).

Technical Publication, Inc.
July 25, 1961 filed 110,000 common shares. **Price**—\$3. **Business**—The writing and producing of technical material for industry and Department of Defense. **Proceeds**—For repayment of loans, working capital and general corporate purposes. **Office**—1200 Hempstead Turnpike, Franklin Sq., L. I., N. Y. **Underwriter**—None.

Thermionix Industries Corp.
July 27, 1961 ("Reg. A") 150,000 common shares (par 10 cents). **Price**—\$2. **Business**—The manufacture of a flexible heating tape. **Proceeds**—For construction of a machine, research and development, sales engineering and working capital. **Office**—500 Edgewood Avenue, Trenton, N. J. **Underwriter**—D. L. Capas Co., New York.

Thermo-Chem Corp.
June 14, 1961 filed 130,000 common shares. **Price**—\$4.50. **Business**—The manufacture of coatings for fabrics. **Proceeds**—To repay a loan, and purchase equipment, for research and development, administrative expenses and working capital. **Office**—Noeland Ave., Penndel, Pa. **Underwriter**—Best & Garey Co., Inc., Washington, D. C.

Thermotronics Corp., Inc.
July 10, 1961 ("Reg. A") 100,000 common shares (par 10 cents). **Price**—\$3. **Business**—Research and development of electronic and electrical devices, principally an electronic water heater. **Proceeds**—For raw materials, plant and equipment, advertising research and development and working capital. **Office**—27 Jericho Turnpike, Mineola, L. I., N. Y. **Underwriter**—J. B. Coburn Associates, Inc., New York.

30 North La Salle Street Realty Fund
July 3, 1961 filed 200,000 shares of beneficial interests. **Price**—\$5. **Business**—A real estate investment company. **Proceeds**—For investment. **Office**—30 N. LaSalle St., Chicago. **Underwriter**—None.

★ Thomas Jefferson Insurance Co.
July 27, 1961 ("Reg. A") 63,750 common shares (par \$1). **Price**—\$4.70. **Proceeds**—To increase capital and surplus. **Office**—457 Starks Bldg., Louisville. **Underwriter**—Stein Bros. & Boyce, Louisville.

Thoroughbred Enterprises, Inc. (8/21)
June 2, 1961 filed 85,000 common shares. **Price**—\$4. **Business**—The breeding of thoroughbred race horses. **Proceeds**—To purchase land, build a stable, and buy additional horses. **Office**—8000 Biscayne Blvd., Miami, Fla. **Underwriter**—Sandkuhl & Co., Inc., Newark, N. J., and New York City.

Thriftway Foods, Inc.
July 13, 1961 filed 140,000 common shares, of which 66,915 shares are to be offered by the company and 73,085 shares by stockholders. **Price**—By amendment. **Business**—The wholesale distribution of food products to retail stores. **Proceeds**—For repayment of debt and general corporate purposes. **Office**—Church & Henderson Rds., King of Prussia, Pa. **Underwriter**—Kidder, Peabody & Co., New York (managing).

Thurrow Electronics, Inc.
July 20, 1961 ("Reg. A") 41,500 class A common shares (par \$2.50) and 83,000 class A common shares (par \$1) to be offered in units consisting of one class A and two class B common shares. **Price**—By amendment. **Proceeds**—For repayment of loans and inventory. **Office**—121 S. Water St., Tampa. **Underwriter**—Miller Securities Corp., Atlanta, Ga.

Tinsley Laboratories, Inc.
June 29, 1961 ("Reg. A") 100,000 capital shares (par 16½ cents). **Price**—\$3. **Proceeds**—For repayment of loans, purchase of equipment and working capital. **Office**—2448 Sixth St., Berkeley, Calif. **Underwriter**—Troster, Singer & Co., New York.

Tor Education, Inc.
July 28, 1961 filed 100,000 capital shares. **Price**—By amendment. **Business**—The production of self instructional courses and devices. **Proceeds**—For purchase of

equipment, new products and other corporate purposes. **Office**—65 Prospect St., Stamford, Conn. **Underwriter**—F. L. Rossman & Co., New York (managing).

Transcontinental Investment Co.
March 15, 1961 (letter of notification) 120,000 shares of common stock (par \$1). **Price**—\$2.50 per share. **Proceeds**—For advances to subsidiaries. **Office**—278 S. Main Street, Salt Lake City, Utah. **Underwriter**—Continental Securities Corp., 627 Continental Bank Building, Salt Lake City, Utah.

Trans-World Financial Co.
June 26, 1961 filed 185,000 common shares of which 75,000 shares are to be offered by the company and 110,000 shares by stockholders. **Price**—By amendment. **Business**—A holding company with subsidiaries in the savings and loan, real estate and insurance fields. **Proceeds**—For repayment of loans and working capital. **Office**—9460 Wilshire Blvd., Beverly Hills. **Underwriter**—William R. Staats & Co., Los Angeles (managing).

Transvision Electronics, Inc. (8/28-9/1)
June 26, 1961 filed 140,000 common shares. **Price**—By amendment. **Business**—The manufacture of specialized TV equipment. **Proceeds**—For expansion, repayment of debt and working capital. **Office**—460 North Avenue, New Rochelle, N. Y. **Underwriter**—Adams & Peck, New York.

Tresco, Inc. (8/30)
June 5, 1961 filed 100,000 common shares. **Price**—\$5. **Business**—Manufactures transformers for electronic equipment. **Proceeds**—For the repayment of debt, research and development, to finance a new subsidiary and for other corporate purposes. **Office**—3824 Terrance St., Philadelphia. **Underwriter**—Amos Treat & Co., New York (managing).

★ Tri-State Displays, Inc.
July 24, 1961 ("Reg. A") 260,000 common shares (par five cents). **Price**—\$1.15. **Proceeds**—For working capital. **Office**—1221 Glenwood Ave., Minneapolis. **Underwriter**—Naftalin & Co., Minneapolis.

Triangle Instrument Co. (8/14-18)
March 30, 1961 (letter of notification) 100,000 shares of common stock (par one cent). **Price**—\$3 per share. **Business**—The manufacture of precision instruments and components. **Proceeds**—For equipment, inventory, the repayment of debt, and working capital. **Office**—Oak Drive and Cedar Place, Syosset, L. I., N. Y. **Underwriter**—Armstrong & Co., Inc., New York City.

Tri Metal Works, Inc.
June 29, 1961 filed 68,000 outstanding common shares to be offered by the stockholders. **Price**—At the market. **Business**—The designing, converting and equipping trucks used in sale of ice cream, etc. It also engages in the research, design and manufacture of vacuum furnaces, ovens and components in the fabrication of metal equipment for the food, pharmaceutical and chemical industries. **Proceeds**—For the selling stockholders. **Office**—Bennard & Warrington Sts., East Riverton, N. J. **Underwriters**—R. L. Scheinman & Co., New York and Blaha & Co., Inc., Long Island City, N. Y.

Trinity Funding Corp. (8/21-25)
June 19, 1961 filed 250,000 common shares. **Price**—\$6. **Business**—A consumer and industrial finance company. **Proceeds**—For working capital. **Office**—1107 Broadway, New York. **Underwriter**—Trinity Securities Corp., 40 Exchange Place, New York.

Tungsten Mountain Mining Co.
April 7, 1961 (letter of notification) 400,000 shares of common stock (par 25 cents). **Price**—62½ cents per share. **Proceeds**—For mining expenses. **Office**—511 Securities Bldg., Seattle, Wash. **Underwriter**—H. P. Pratt & Co., Inc., Seattle, Wash.

Turbodyne Corp.
May 10, 1961 filed 200,000 shares of common stock. **Price**—\$2 per share. **Business**—The research, development, manufacturing and marketing of space and rocket engines, and related activities. **Proceeds**—For research and development, and working capital. **Office**—1346 Connecticut Ave., N. W., Washington, D. C. **Underwriter**—T. J. McDonald & Co., Washington, D. C.

Turf & Paddock, Inc.
June 26, 1961 ("Reg. A") 100,000 common shares (par one cent). **Price**—\$3. **Proceeds**—For working capital. **Office**—One State St., Boston. **Underwriter**—Shawe & Co., Inc., Washington, D. C.

★ Union Finance Corp.
July 24, 1961 ("Reg. A") 14,000 class A common shares (par \$1). **Price**—\$10.50. **Proceeds**—For working capital. **Office**—505 Twiggs St., Tampa, Fla. **Underwriter**—None.

Union Leagues, Inc.
June 28, 1961 filed \$700,000 of 7% subordinated sinking fund debentures due 1976 (with attached warrants) and 140,000 common shares to be offered in units consisting of 80 common shares and \$400 of debentures. **Price**—\$800 per unit. **Business**—The operation of bowling centers. **Proceeds**—For repayment of debt, acquisition of a warehouse and working capital. **Office**—11459 E. Imperial Highway, Norwalk, Calif. **Underwriter**—Holton, Henderson & Co., Los Angeles.

United Investors Corp. (8/28-9/1)
May 26, 1961 filed 76,109 shares of class A stock. **Price**—\$10 per share. **Business**—The company plans to acquire 15 realty properties in eight states. **Proceeds**—For the repayment of debt, property acquisitions, and working capital. **Office**—60 E. 42nd Street, New York City. **Underwriter**—None.

★ U. S. Dielectric Inc.
July 24, 1961 ("Reg. A") 99,990 common shares (par 10 cents). **Price**—\$3. **Business**—The manufacture and distribution of epoxy resins for potting uses. **Proceeds**—For repayment of loans, research and development,

moving expenses and working capital. **Office** — 140 Adams St., Leominster, Mass. **Underwriter** — Richard Bruce & Co., Inc., New York.

● **U. S. Fiberglass Products Co. (8/14)**

April 27, 1961 filed 200,000 shares of common stock. **Price**—\$2 per share. **Business**—The company plans to manufacture fiberglass shingles, beams, purlin and other materials. **Proceeds**—For working capital, inventory and equipment, and sales promotion. **Office**—Clarkville, Texas. **Underwriter**—Hauser, Murdock, Rippey & Co., Dallas, Texas.

● **U. S. Home & Development Corp. (8/17)**

May 11, 1961 filed 300,000 shares of class A capital stock. **Price**—To be supplied by amendment. **Business**—The planning, development and marketing of single-family-home communities in New Jersey. **Proceeds**—For the repayment of loans, purchase of land and development of properties. **Office**—52 Neil Ave., Lakewood, N. J. **Underwriter**—Auchincloss, Parker & Redpath, Washington, D. C., and New York City.

● **U. S. Markets, Inc.**

July 31, 1961 filed 200,000 common shares, of which 160,000 shares are to be offered by the company and 40,000 shares by a stockholder. **Price**—\$5. **Business**—The operation of a chain of supermarkets and other retail food stores in the San Francisco area. **Proceeds**—For repayment of loans, working capital and general corporate purposes. **Office**—60 Fallon Street, Oakland, Calif. **Underwriter**—Stanley Heller & Co., New York.

● **U. S. Plastic & Chemical Corp. (8/28-9/1)**

July 11, 1961 filed 125,000 common shares. **Price**—By amendment. **Business**—The manufacture of plastic materials for use by the button and novelty industries. **Proceeds**—For the repayment of debt, expansion, and working capital. **Office**—Metuchen, N. J. **Underwriter**—Adams & Peck, New York.

● **United Variable Annuities Fund, Inc.**

April 11, 1961 filed 2,500,000 shares of stock. **Price**—\$10 per share. **Business**—A new mutual fund. **Proceeds**—For investment. **Office**—20 W. 9th Street, Kansas City, Mo. **Underwriter**—Waddell & Reed, Inc., Kansas City, Mo. **Offering**—Expected in early November.

★ **Universal Electronics, Inc.**

July 27, 1961 ("Reg. A") 213,000 common shares (par 10 cents). **Price**—\$1.15. **Office**—402 Minnesota Bldg., St. Paul. **Underwriter**—Brandtjen & Bayliss, St. Paul.

● **Universal Health, Inc.**

June 14, 1961 ("Reg. A") 100,000 common shares. **Price**—\$3. **Business**—The operation of a chain of health studios. **Proceeds**—For expansion, advertising, financing of time payment memberships and other corporate purposes. **Office**—15A South Main St., West Hartford, Conn. **Underwriter**—Cortlandt Investing Corp., 120 Wall St., New York.

● **Universal Moulded Fiber Glass Corp.**

June 18, 1961 filed 275,000 outstanding common shares to be sold by stockholders. **Price**—\$10. **Business**—The manufacture of fiber glass reinforced plastic. **Proceeds**—For the selling stockholders. **Address**—Commonwealth Ave., Bristol, Va. **Underwriter**—A. G. Edwards & Sons, St. Louis (managing).

● **Universal Publishing & Distributing Corp.**

June 28, 1961 filed 50,000 6% cumulative preferred shares (par \$10) and 50,000 common shares to be offered in units, each consisting of one preferred share and one common share. **Price**—\$15 per unit. **Business**—The publishing of magazines and paper bound books. **Proceeds**—For expansion, additional personnel, sales promotion, working capital and other corporate purposes. **Office**—117 E. 31st Street, N. Y. **Underwriter**—Allen & Co., New York.

● **Universal Surgical Supply Inc.**

Aug. 1, 1961 filed 200,000 common shares, of which 100,000 will be offered for public sale and 100,000 to stockholders of Houston Fearless Corp., parent company, on the basis of one share for each 30 shares held of record Sept. 1. **Business**—The sale of medicine, surgical and laboratory equipment manufactured by others. **Proceeds**—For the repayment of debt. **Office**—9107 Wilshire Blvd., Beverly Hills, Calif. **Underwriter**—Dempsey-Tegeler & Co., Inc., St. Louis.

● **Upjohn Co.**

July 28, 1961 filed 633,400 common shares. **Price**—By amendment. **Business**—The manufacture of drugs. **Proceeds**—For the selling stockholders. **Office**—7000 Portage Rd., Kalamazoo, Mich. **Underwriter**—Morgan Stanley & Co., New York (managing).

● **Vacu-Dry Co.**

June 27, 1961 filed 400,000 common shares. **Price**—By amendment. **Proceeds**—For expansion, repayment of bank loans and working capital. **Office**—950 56th St., Oakland, Calif. **Underwriter**—Wilson, Johnson & Higgins, San Francisco (managing).

● **Valley Title & Trust Co.**

June 13, 1961 filed 120,000 common shares. **Price**—\$5. **Business**—The writing and selling of title insurance and the acting as trustee and escrow agent. **Proceeds**—For working capital, reserves and other corporate purposes. **Office**—1001 North Central Ave., Phoenix, Ariz. **Underwriter**—Louis R. Dreyling & Co., 25 Livingston Ave., New Brunswick, N. J.

● **Valve Corp. of America**

July 26, 1961 filed 160,000 common shares, of which 75,000 shares are to be offered by the company and 70,000 shares by stockholders. **Price**—\$7. **Business**—The manufacture of valves and accessories for aerosol containers. **Proceeds**—For repayment of debt and working capital. **Office**—1720 Fairfield Ave., Bridgeport, Conn. **Underwriter**—Lomasney, Loving & Co., New York (managing).

● **Varitron Corp.**

July 25, 1961 filed 100,000 shares of common stock. **Price**—\$2. **Business**—The manufacture of electronic items, principally TV and radio parts. **Proceeds**—For equipment, financing of merchandise, imports and accounts receivable and working capital. **Office**—397 Seventh Ave., Brooklyn, N. Y. **Underwriter**—Kenneth Kass, New York.

● **Vatronic Lab. Equipment, Inc.**

May 29, 1961 filed 80,000 shares of common stock. **Price**—\$4 per share. **Business**—The manufacture of industrial high vacuum systems and equipment. **Proceeds**—For the repayment of debt, plant expansion, equipment, sales promotion and working capital. **Office**—Northport, N. Y. **Underwriter**—Stanley R. Ketcham & Co., New York. **Offering**—Expected in late August.

★ **Vending International, Inc.**

July 27, 1961 ("Reg. A") 70,588 common shares (par 10 cents). **Price**—\$4.24. **Proceeds**—For repayment of debt, expansion and a new building. **Office**—c/o Brownfield, Rosen & Malone, 1026-16th St., N. W., Washington, D. C. **Underwriter**—H. P. Black & Co., Inc., Washington, D. C.

● **Vic Tanny Enterprises, Inc. (9/5)**

May 11, 1961 filed 320,000 shares of class A common stock (par 10 cents) of which 120,000 shares will be offered for the account of the company and 200,000 shares by the present holder thereof. **Price**—To be supplied by amendment. **Business**—The operation of a national chain of gymnasiums and health centers for men and women. **Proceeds**—The company will use its part of the proceeds for the opening of new gymnasiums and the promotion of home exercise equipment. **Office**—375 Park Ave., New York City. **Underwriter**—S. D. Fuller & Co., New York City.

● **Vinco Corp. (8/14)**

May 19, 1961 filed \$2,000,000 of 6% convertible subordinated debentures due 1976. **Price**—At 100% of principal amount. **Business**—The production of gauges and measuring instruments and the manufacture of precision parts and subassemblies for the aircraft, missile and other industries. **Proceeds**—For the repayment of debt, expansion, working capital and reserves for possible future acquisitions. **Office**—9111 Schaefer Highway, Detroit, Mich. **Underwriter**—S. D. Fuller & Co., New York City (managing).

● **Vol-Air, Inc.**

July 27, 1961 ("Reg. A") 96,000 common shares (par one cent). **Price**—\$2.50. **Business**—The manufacture of a patented heat and mass transfer system. **Proceeds**—For equipment, filing of patents, inventory, advertising and promotion. **Address**—2 West 45th Street, New York. **Underwriter**—Glass & Ross, Inc., 60 E. 42nd Street, New York 17, N. Y.

● **Voron Electronics Corp.**

July 28, 1961 filed 100,000 class A shares. **Price**—\$3. **Business**—The manufacture of electronic test equipment, the sale, installation and servicing of industrial and commercial communications equipment and the furnishing of background music. **Proceeds**—For tooling, production, engineering, inventory and sales promotion of its products and for working capital. **Office**—1230 E. Mermaid Lane, Wyndmoor, Pa. **Underwriters**—John Joshua & Co., Inc., and Reuben Rose & Co., New York.

● **Wagner Baking Corp.**

July 5, 1961 filed 50,637 outstanding common shares. **Price**—At-the-market. **Business**—The manufacture of pies, cakes and other pastries and the distribution of frozen foods. **Proceeds**—For the selling stockholders. **Office**—13 Vesey St., Newark. **Underwriter**—None.

● **Wainrite Stores, Inc.**

June 23, 1961 ("Reg. A") 100,000 common shares (par 10 cents). **Price**—\$3. **Business**—The operation of discount merchandising centers. **Proceeds**—For repayment of loans, expansion and working capital. **Office**—691 E. Jericho Turnpike, Huntington Station, N. Y. **Underwriter**—Omega Securities Corp., New York.

● **Wald Research, Inc.**

July 26, 1961 filed 65,000 common shares. **Price**—\$5. **Business**—The manufacture of ground support equipment for the aircraft, missile and related industries. **Proceeds**—For repayment of loans, purchase of equipment and inventory, working capital and general corporate purposes. **Office**—79 Franklin Turnpike, Mahwah, N. J. **Underwriters**—Martinelli & Co., New York and E. R. Davenport & Co., Providence, R. I.

● **Waldbaum, Inc.**

July 21, 1961 filed 183,150 common shares, of which 120,000 shares are to be offered by the company and 63,150 shares by the stockholders. **Price**—By amendment. **Business**—The operation of a supermarket chain and the wholesaling of food products. **Proceeds**—For repayment of loans, expansion, inventory and other corporate purposes. **Office**—2300 Linden Boulevard, Brooklyn, N. Y. **Underwriter**—Shields & Co., New York (managing). **Offering**—Expected in late September.

● **Walter Sign Corp. (9/15)**

March 30, 1961 (letter of notification) 100,000 shares of common stock (par one cent). **Price**—\$3 per share. **Business**—The manufacture and installation of highway signs. **Proceeds**—For the reduction of debt, sales promotion, inventory and reserves. **Office**—4700 76th St., Elmhurst, L. I., N. Y. **Underwriter**—Amber, Berstein & Co., 40 Exchange Place, New York 5, N. Y.

● **Washington Engineering Services Co., Inc. (9/1)**

June 29, 1961 filed 375,000 common shares. **Price**—\$1. **Business**—The servicing of manufacturing companies and engineering professions, through various training programs. **Proceeds**—For leasehold improvement, repayment of loans and working capital. **Office**—4915 Cordell Avenue, Bethesda, Md. **Underwriter**—None.

● **Water Industries Capital Corp.**

July 21, 1961 filed 964,100 common shares. **Price**—\$11. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—122 E. 42nd Street, New York. **Underwriter**—Hornblower & Weeks, New York (managing).

★ **Watson Electronics & Engineering Co., Inc.**

July 25, 1961 ("Reg. A") 75,000 common shares (par 10 cents). **Price**—\$4. **Proceeds**—For manufacturing, laboratory and office facilities, equipment and working capital. **Office**—2603 S. Oxford St., Arlington, Va. **Underwriter**—Hodgdon & Co., Inc., Washington, D. C.

● **Wesco Industries, Inc.**

July 19, 1961 ("Reg. A") 80,000 common shares. **Price**—\$3. **Business**—The manufacture of pumps, mist coolant general tanks and machine component parts for the missile industries. **Proceeds**—For moving expenses, equipment, research and development, and working capital. **Office**—Burbank, Calif. **Underwriter**—First Madison Corp., New York.

● **West Coast Bowling Corp. (8/30)**

May 26, 1961 filed 128,434 shares of common stock, of which 115,000 shares are to be offered for public sale by the company and 13,434 outstanding shares by the present holders thereof. **Price**—\$9.75 per share. **Business**—The company plans to acquire and operate bowling centers primarily in California. **Proceeds**—For general corporate purposes. **Office**—3300 West Olive Avenue, Burbank, Calif. **Underwriter**—Hill Richards & Co. Inc., Los Angeles (managing).

● **Western Factors, Inc.**

June 29, 1960 filed 700,000 shares of common stock. **Price**—\$1.50 per share. **Proceeds**—To be used principally for the purchase of additional accounts receivable and also may be used to liquidate current and long-term liabilities. **Office**—1201 Continental Bank Bldg., Salt Lake City, Utah. **Business**—Factoring. **Underwriter**—Elmer K. Aagaard, Newhouse Bldg., Salt Lake City, Utah.

● **Western Union Telegraph Co. (9/8)**

July 12, 1961 filed 1,075,791 common shares to be offered for subscription by stockholders on the basis of one new share for each six shares held of record Sept. 8, 1961. **Price**—By amendment. **Proceeds**—For repayment of loans and expansion. **Office**—60 Hudson St., New York. **Underwriters**—Kuhn, Loeb & Co. and Lehman Brothers, New York (managing).

● **Wetterau Foods, Inc.**

June 27, 1961 filed 100,000 common shares. **Price**—By amendment. **Proceeds**—For new equipment and working capital. **Office**—7100 Englewood Ave., Hazelwood, Mo. **Underwriter**—G. H. Walker & Co., Inc., New York (managing).

● **Wilco Commercial Corp.**

July 21, 1961 ("Reg. A") 100,000 common shares (par 10 cents). **Price**—\$3. **Business**—The financing of business institutions. **Proceeds**—For working capital. **Office**—350 Fifth Avenue, New York. **Underwriter**—A. J. Gabriel Co., Inc., New York.

● **Wisconsin Power & Light Co. (8/15)**

July 17, 1961 filed 65,000 cumulative preferred shares (par \$100) of which 50,000 shares will be offered to public and 15,000 shares to employees and preferred stockholders of record Aug. 10, 1961, with rights to expire Aug. 30, 1961. **Price**—By amendment. **Proceeds**—For construction. **Office**—122 W. Washington Avenue, Madison 1, Wis. **Underwriters**—Smith, Barney & Co., New York and Robert W. Baird & Co., Inc., Milwaukee (managing).

● **Wonderbowl, Inc.**

Feb. 6, 1961 (letter of notification) 150,000 shares of common stock. **Price**—At par (\$2 per share). **Proceeds**—To discharge a contract payable, accounts payable, and notes payable and the balance for working capital. **Office**—7805 Sunset Blvd., Los Angeles, Calif. **Underwriter**—Standard Securities Corp., Los Angeles, Calif.

★ **Wood Manufacturing Co., Inc.**

July 24, 1961 ("Reg. A") 250,000 common shares (par \$1). **Price**—\$12.05, \$1.24, \$1.25. **Proceeds**—For working capital, repayment of loans, purchase of equipment, advertising and building construction. **Office**—1035 Chestnut St., Conway, Ark. **Underwriter**—J. P. Penn & Co., Minneapolis.

● **World Scope Publishers, Inc.**

July 31, 1961 filed 300,000 common shares. **Price**—By amendment. **Business**—The publishing of encyclopedias and other reference books. **Proceeds**—For repayment of debt, working capital and general corporate purposes. **Office**—290 Broadway, Lynbrook, N. Y. **Underwriter**—Standard Securities Corp., New York.

● **World Wide Bowling Enterprises, Inc.**

July 20, 1961 filed 130,000 common shares. **Price**—\$4. **Business**—The operation of bowling centers. **Proceeds**—For repayment of debt, expansion and working capital. **Office**—2044 Chestnut Street, Philadelphia. **Underwriter**—Fraser & Co., Philadelphia.

● **Wyoming Wool Processors, Inc.**

June 5, 1961 filed 700,000 common shares. **Price**—\$1. **Business**—The processing of wool. **Proceeds**—For the purchase of equipment, building rental, and working capital. **Address**—Box 181, Casper, Wyo. **Underwriter**—None.

● **XTRA, Inc.**

June 28, 1961 filed 182,570 common shares of which 160,000 shares are to be offered by the company and 22,570 shares by stockholders. **Price**—By amendment. **Business**—The leasing of truck trailers to railroads or customers of railroads. **Proceeds**—For repayment of debt and for

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working capital. **Office**—150 Causeway Street, Boston. **Underwriter**—Putnam & Co., Hartford, Conn. (managing).

Yardney Electric Corp.

July 18, 1961 filed 200,000 common shares. **Price**—By amendment. **Business**—The manufacture of silver-zinc primary and rechargeable batteries. **Proceeds**—For purchase and installation of equipment and property, working capital and other corporate purposes. **Office**—40-52 Leonard St., New York. **Underwriter**—Kidder, Peabody & Co., Inc., New York.

York Research Corp.

June 28, 1961 filed 75,000 class A shares. **Price**—By amendment. **Business**—The testing of industrial and consumer products. **Proceeds**—For the establishment of a new laboratory and the purchase of equipment. **Office**—1 Atlantic Street, Stamford, Conn. **Underwriter**—Allen & Co., New York (managing).

Zep Aero

July 28, 1961 filed 50,000 common shares, of which 30,000 shares are to be offered by the company and 20,000 shares by a stockholder. **Price**—By amendment. **Business**—The manufacture of oxygen systems and accessories for aircraft. **Proceeds**—For inventory, plant improvement, equipment and working capital. **Office**—113 Sheldon St., El Segundo, Calif. **Underwriter**—Francis J. Mitchell & Co., Inc., Newport Beach, Calif.

Zion Foods Corp.

July 20, 1961 filed 110,000 common shares, of which 90,000 shares are to be offered by the company and 20,000 shares by a selling stockholder. **Price**—\$5. **Business**—The processing of meat and poultry. **Proceeds**—For inventory and plant expansion. **Office**—482 Austin Place, Bronx, N. Y. **Underwriter**—Finkle & Co., New York (managing).

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Prospective Offerings**Adrian Steel Co.**

June 30, 1961 it was reported that a "Reg. A" will be filed with the SEC shortly covering 100,000 common shares (par 50c). **Price**—\$3. **Business**—Automotive fabricating. **Proceeds**—To establish a new industrial air conditioner division. **Office**—Adrian, Mich. **Underwriter**—Morrison & Frumin, Inc., Detroit.

All-American Airways Co.

May 1, 1961 it was reported that a "Reg. A" will be filed shortly covering 75,000 shares of common stock. **Price**—\$4 per share. **Office**—Danbury, Conn. **Underwriter**—Edward Lewis Co. Inc., New York City (managing).

Aluma-Rail, Inc.

Aug. 9, 1961 it was reported that a ("Reg. A") will be filed shortly covering 100,000 common shares. **Price**—\$3. **Business**—The manufacture of new color anodized aluminum chain link fencing. **Proceeds**—For inventory and plant expansion. **Office**—44 Passaic Avenue, Kearny, N. J. **Underwriters**—Omega Securities Corp., New York.

Appalachian Power Co.

Feb. 1, 1961 it was reported that this subsidiary of American Electric Power Co., Inc., plans to sell \$35,000,000 to \$40,000,000 of bonds late in 1961 or early in 1962. **Office**—2 Broadway, New York City. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co., Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; Kuhn, Loeb & Co. and Eastman Dillon, Union Securities & Co. (jointly).

Arizona Public Service Co.

May 26, 1961 it was reported that this company is considering the sale of about \$5,000,000 of preferred stock this summer and about \$35,000,000 of first mortgage bonds in November. **Proceeds**—For construction. **Office**—501 South Third Ave., Phoenix, Ariz. **Underwriters**—To be named. The last sale of preferred stock on June 18, 1958 was made privately through Blyth & Co., and the First Boston Corp. The last sale of bonds on March 26, 1959 was also handled privately through Blyth & Co., and First Boston Corp. However, the company stated that there is a possibility that these bonds will be sold at competitive bidding, in which case the following are expected to bid on them: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.; First Boston Corp.; Blyth & Co.; White, Weld & Co., Inc., and Merrill Lynch, Pierce, Fenner & Smith Inc.

Baltimore Gas & Electric Co.

May 15, 1961 it was reported that this company plans to issue about \$20,000,000 of first mortgage bonds in late 1961 or early 1962. **Office**—Lexington and Liberty Streets, Baltimore 3, Md. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co., and First Boston Corp. (jointly); Harriman Ripley & Co., Inc., and Alex. Brown & Sons (jointly).

Bay State Electronics Corp.

Aug. 2, 1961 it was reported that this company plans to file a registration shortly covering about 270,000 common shares to raise some \$2,500,000. **Business**—Research, development and production of items in the fields of medical electronics, etc. **Proceeds**—For expansion and working capital. **Office**—43 Leon St., Boston, Mass. **Underwriter**—S. D. Fuller & Co., New York (managing).

Best Plastic Corp.

July 25, 1961 it was reported that this company plans to file a "Reg. A" shortly covering 125,000 common shares. **Price**—\$3. **Business**—The manufacture of plastic party favors for children. **Proceeds**—For expansion. **Office**—945 39th St., Brooklyn, N. Y. **Underwriters**—S. B. Cantor Co., and John R. Maher Associates, New York.

Carbonic Equipment Corp.

June 28, 1961 it was reported that a "Reg. A" will be filed covering 100,000 common shares. **Price**—\$3. **Proceeds**—For expansion of the business. **Office**—97-02 Jamaica Ave., Woodhaven, N. Y. **Underwriter**—R. F. Dowd & Co., Inc.

Caxton House Corp.

Jan. 24, 1960 it was reported that a full filing of this company's stock, constituting its first public offering, will be made. **Price**—Approximately \$3 per share. **Business**—Book publishing. **Office**—9 Rockefeller Plaza, New York City. **Underwriter**—To be named.

Central Louisiana Electric Co., Inc.

Feb. 17, 1961 it was reported that the company is considering the issuance of \$6,000,000 of bonds or debentures in the latter part of 1961. **Office**—415 Main St., Pineville, La. **Underwriters**—To be named. The last issue of bonds on April 21, 1959 was bid on by Kidder, Peabody & Co. and Rauscher, Pierce & Co., Inc. (jointly); Salomon Bros. & Hutzler, and Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Halsey, Stuart & Co. Inc.; White, Weld & Co.

Cincinnati Gas & Electric Co.

Feb. 16, 1961 it was stated in the company's 1960 annual report that this utility plans to sell both first mortgage bonds and common stock in 1962 to finance its \$45,000,000 construction program. **Office**—Fourtin & Main Sts., Cincinnati, O. **Underwriter**—(Bonds) To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc. and Lehman Brothers (jointly); Morgan Stanley & Co. and W. E. Hutton & Co. (jointly); Blyth & Co., Inc., and First Boston Corp. (jointly); Eastman Dillon, Union Securities & Co., and White, Weld & Co. (jointly). The last issue of common stock (81,510 shares) was sold privately to employees in August, 1960.

Colorado Interstate Gas Co.

Oct. 17, 1960 it was reported by Mr. A. N. Porter of the company's treasury department that the company is awaiting a hearing before the full FPC with reference to approval of its application for expansion of its system, which will require about \$70,000,000 of debt financing which is expected in the latter part of 1961. **Proceeds**—For expansion. **Office**—P. O. Box 1087, Colorado Springs, Colo.

Columbia Gas System, Inc.

April 24, 1961 it was reported that this company is considering the sale of either \$20,000,000 of debentures, or \$25,000,000 of common stock in the fall. **Office**—120 East 41st Street, New York 17, N. Y. **Underwriters**—To be determined by competitive bidding. Probable bidders on the debentures: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc., and White, Weld & Co. (jointly). The last sale of common stock on May 4, 1960 was handled by a group headed by Merrill Lynch, Pierce, Fenner & Smith Inc.; Shields & Co.; R. W. Pressprich & Co., and Carl M. Loeb, Rhoades & Co.

Columbus & Southern Ohio Electric Co.

March 13, 1961 it was reported the company will sell about \$10,000,000 additional common stock in late 1961. **Proceeds**—For expansion purposes. **Office**—215 N. Front St., Columbus 15, Ohio. **Underwriter**—Dillon, Read & Co.

Commonwealth Edison Co.

July 12, 1961 it was reported that the company plans to spend \$720,000,000 on construction in the five-year period 1961-65 and that the program would require \$150,000,000 of outside financing. Present plans call for \$40,000,000 of debt financing in 1962 and about \$20,000,000 in each of the following three years. No common or preferred stock financing is planned during the period. **Office**—72 West Adams St., Chicago 90, Ill. **Underwriters**—To be determined by competitive bidding. Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Glore, Forgan & Co.

Consolidated Edison Co. of New York, Inc.

May 16, 1961, H. C. Forbes, chairman, stated that the company must issue almost \$100,000,000 of securities in late 1961 and early 1962. He added that if the company decides to issue any of the 1,000,000 shares of cumulative preference stock approved by shareholders at the May 15 annual meeting, it will be on the basis of convertibility into common with subscription rights to common shareholders. **Office**—4 Irving Place, New York City. **Underwriter**—To be named. The last rights offering to stockholders (of debentures) on Jan. 28, 1959 was underwritten by Morgan Stanley & Co., and First Boston Corp., both of New York City. The last sale of bonds on Nov. 23, 1960 was handled by First Boston Corp., and Halsey, Stuart & Co., Inc. (jointly). Morgan Stanley & Co., also bid competitively on this issue.

Cosmetically Yours, Inc.

May 16, 1961 it was reported that this corporation is contemplating a public offering. **Business**—The manufacturing and sale of cosmetics. **Office**—15 Clinton Street, Yonkers, N. Y. **Underwriter**—P. J. Gruber & Co., Inc., New York City.

Contact Lens Guild, Inc.

June 19, 1961 it was reported that this company plans to file a "Reg. A" shortly covering an undisclosed number of common shares. **Business**—The manufacture of contact lenses. **Office**—353 East Main St., Rochester, N. Y. **Underwriter**—To be named. **Offering**—Expected in Dec.

Cowles Magazine & Broadcasting, Inc.

May 3, 1961 it was reported that this corporation will issue stock later this year. The firm denied the report. **Business**—Publishing and allied fields. **Office**—488 Madison Ave., New York City. **Underwriter**—Goldman, Sachs & Co., New York City (managing).

Delaware Power & Light Co.

Feb. 7, 1961 it was reported that the company has postponed until early 1962 its plan to issue additional common stock. The offering would be made to common stockholders first on the basis of one share for each 10 shares held. Based on the number of shares outstanding on Sept. 30, 1960, the sale would involve about 418,536 shares valued at about \$14,600,000. The last offering of common to stockholders in June, 1956, consisted of 232,520 shares offered at \$35 a share to holders of record June 6, on the basis of one share for each eight shares held. **Proceeds**—For construction. **Office**—600 Market Street, Wilmington, Del. **Underwriter**—To be determined by competitive bidding. Probable bidders: Carl M. Loeb, Rhoades & Co., New York; W. C. Langley & Co., and Union Securities Co. (jointly); Lehman Brothers; First Boston Corp.; White, Weld & Co., and Shields & Co. (jointly); Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly).

Dixie Pipeline Co.

April 17, 1961 it was reported that this firm, recently formed by eight major oil companies, plans to build a 1,100 mile liquified petroleum gas pipeline from Texas and Louisiana to Mississippi, Alabama, Georgia and the Carolinas. It is expected that the multi-million dollar pipeline will be financed in part by the sale of bonds and that it will be in operation by late 1961. **Office**—Tulsa, Okla. **Underwriters**—First Boston Corp.; Morgan Stanley & Co.; Carl M. Loeb, Rhoades & Co.

Exploit Films, Inc.

March 8, 1961 it was reported that this company plans a full filing covering 100,000 common shares. **Price**—\$5 per share. **Proceeds**—For the production of TV and motion picture films, the reduction of indebtedness, and for working capital. **Office**—619 W. 54th Street, New York City. **Underwriter**—McClane & Co., Inc., 26 Broadway, New York City (managing).

First National Bank of Toms River (N. J.)

March 22, 1961 it was reported that stockholders voted on this date to increase the authorized stock to provide for payment of a 66% stock dividend and sale of 20,000 new shares of common (par \$5) to stockholders on the basis of one new share for each 20 shares held of record July 17, with rights to expire Aug. 17. **Price**—\$22 per share. **Proceeds**—To increase capital. **Office**—Toms River, N. J. **Underwriter**—None.

Florida Power & Light Co.

May 11, 1961, it was reported that the company may issue bonds in the second half of 1961 to finance its current \$40,000,000 construction program. **Office**—25 S. E. 2nd Ave., Miami, Fla. **Underwriter**—To be determined by competitive bidding. Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc. and Kidder, Peabody & Co. (jointly); Halsey, Stuart & Co., Inc.; White, Weld & Co.; First Boston Corp.; Blyth & Co., Inc.

Gabriel Co.

April 27, 1961, the company announced plans to form a new subsidiary, Rocket Power, Inc., by merging the present Rocket Power, Talco and Bohanan divisions. In the fall of 1961, stock of the new subsidiary would be offered through subscription rights to Gabriel stockholders and debenture holders with about 20% of the offering going to the public. **Office**—1148 Euclid Avenue, Cleveland, Ohio. **Underwriters**—To be named. The last financing by the company in September, 1959, was handled by Carl M. Loeb, Rhoades & Co., New York City and Prescott, Shepard & Co., Inc., Cleveland.

Georgia Bonded Fibers, Inc.

Sept. 14, 1960 it was reported that registration of 150,000 shares of common stock is expected. **Offices**—Newark, N. J., and Buena Vista, Va. **Underwriter**—Sandkuhl and Company, Newark, N. J., and New York City. **Offering**—Expected in October.

Georgia Power Co. (10/18)

Dec. 29, 1960 this subsidiary of the Southern Co., applied to the Georgia Public Service Commission for permission to issue \$15,500,000 of 30-year first mortgage bonds, and \$8,000,000 of new preferred stock. **Proceeds**—For construction, plant modernization or refunding of outstanding debt. **Office**—Electric Bldg., Atlanta 3, Ga. **Underwriters**—To be determined by competitive bidding. Previous bidders for bonds included Harriman Ripley & Co., Inc.; Lehman Brothers; Blyth & Co., Inc.; Kidder, Peabody & Co., and Shields & Co. (jointly); First Boston Corp.; Morgan Stanley & Co.; Halsey, Stuart & Co. Inc.; Equitable Securities Corp., Eastman Dillon, Union Securities & Co. (jointly). Previous bidders for preferred were First Boston Corp., Lehman Brothers, Morgan Stanley & Co.; Eastman Dillon, Union Securities & Co.; and Equitable Securities Corp. **Bids**—Expected to be received on Oct. 18.

Glenmore Distilleries Co.

Aug. 9, 1961, Joseph A. Engelhard, President, stated that the company plans to issue bonds later this year because it thinks that its \$12,000,000 in outstanding bank loans are "too heavy for our volume." **Business**—The production and sale of domestic whiskeys. **Office**—660 South 4th Street, Louisville, Ky. **Underwriter**—To

be named. The company has never issued bonds, but its last sale of debentures on Sept. 12, 1952 was underwritten by Glone, Forgan & Co., New York City and associates.

Gulf Power Co. (12/7)

Jan. 4, 1961 it was reported that this subsidiary of The Southern Co., plans to sell \$5,000,000 of 30-year bonds. Office—75 North Pace Blvd., Pensacola, Fla. Underwriter—To be determined by competitive bidding. Previous bidders included Halsey, Stuart & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Salomon Bros. & Hutzler and Drexel & Co. (jointly); Equitable Securities Corp.; Kidder, Peabody & Co. and White, Weld & Co. (jointly). Bids—Expected to be received on Dec 7, 1961.

Gulf States Utilities Co. (10/3)

July 25, 1961 it was reported that this company plans to issue about \$15,000,000 of debentures. Office—285 Liberty Ave., Beaumont, Texas. Underwriters—Competitive. Probable bidders: Salomon Brothers & Hutzler and Eastman Dillon, Union Securities & Co. (jointly); Lehman Brothers; Halsey, Stuart & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith, Inc., and White, Weld & Co. (jointly); Stone & Webster Securities Corp. Bids—Oct. 3, 1961 at 11 a.m. Information Meeting—Sept. 28 (11 a.m. EDT) at 70 Broadway (18th floor) New York City.

Hygrade Packing, Inc.

June 28, 1961 it was reported that this company plans to sell about \$500,000 of common stock. Business—The manufacture of industrial and consumer packaging. Proceeds—For expansion. Office—92-00 Atlantic Avenue, Ozone Park, N. Y. Underwriter—P. J. Gruber, N. Y.

Mainco Electronics & Marine Development Corp.

July 17, 1961 it was reported that a "Reg. A" will be filed shortly covering \$300,000 of common stock. Proceeds—For general corporate purposes. Address—Booth Bay Harbor, Maine. Underwriter—Nance-Keith Corp., New York City.

Metropolitan Edison Co.

Feb. 1, 1961 it was reported that this subsidiary of General Public Utilities Corp., plans to sell about \$10,000,000 of first mortgage bonds and \$5,000,000 of debentures in August or September. Office—2800 Pottsville Pike, Muhlenberg Township, Berks County, Pa. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co.; Kidder, Peabody & Co. and Drexel & Co. (jointly); Blyth & Co., Inc.

Milo Components, Inc.

June 19, 1961 it was reported that this company plans to file a "Reg. A" covering 150,000 common shares (par 10-cents). Price—\$1. Business—The manufacture of components for the missile and aircraft industries. Proceeds—For expansion, equipment, and working capital. Office—9 Cleveland St., Valley Stream, N. Y. Underwriter—T. M. Kirsch & Co., New York.

★ Miss Pat, Inc.

Aug. 9, 1961 it was reported that a registration statement covering about \$1,000,000 of this company's outstanding common stock will be filed in September. Business—The manufacture of teen-age apparel. Proceeds—For the selling stockholders. Office—860 Los Angeles Street, Los Angeles, Calif. Underwriter—Mitchum, Jones & Templeton, Los Angeles.

New England Power Co. (10/25)

Jan. 20, 1961 it was reported that this subsidiary of New England Electric System plans to sell \$20,000,000 of first mortgage bonds. Office—441 Stuart St., Boston 16, Mass. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Kuhn, Loeb & Co.; Equitable Securities Corp., and Blair & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc., Kidder, Peabody & Co., and White, Weld & Co. (jointly); First Boston Corp.; Lehman Brothers. Bids—To be received on Oct. 25, 1961.

Northern Natural Gas Co.

March 15, 1961, it was reported that some \$12,000,000 to \$15,000,000 of common stock will be sold to stockholders through subscription rights in September or October. Proceeds—For construction. Office—2223 Dodge St., Omaha 1, Neb. Underwriter—Blyth & Co., Inc., New York City (managing).

Pacific Gas & Electric Co. (9/26)

July 25, 1961 it was reported that this company plans to sell about \$60,000,000 of first and refunding mortgage bonds in September. Office—245 Market St., San Francisco. Underwriters—Competitive. Probable bidders: First Boston Corp., and Halsey, Stuart & Co., Inc. (jointly) and Blyth & Co., Inc. Bids—Expected on Sept. 26, 1961.

Panhandle Eastern Pipe Line Co.

March 8, 1961 it was reported that this company expects to sell about \$72,000,000 of debentures in September, subject to FPC approval of its construction program. Office—120 Broadway, New York City. Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., and Kidder Peabody & Co., both of New York City (managing).

Rochester Gas & Electric Corp. (9/27)

Jan. 24, 1961 the company stated it plans to issue about \$15,000,000 of 30-year bonds in September. Proceeds—For construction. Underwriter—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co., White, Weld & Co. and Shields & Co. (jointly); Kuhn, Loeb & Co.; Salomon Bros. & Hutzler, Eastman Dillon, Union Securities & Co., and Equitable Securities Corp. (jointly); Blyth & Co., Inc.; The First Boston Corp. Bids—To be received about Sept. 27.

Sel-rex Corp.

May 16, 1961 it was reported that this firm is contemplating its first public financing. Business—Precious metals manufacturing. Office—75 River Road, Nutley, N. J. Underwriter—To be named.

★ Servonuclear Corp.

Aug. 9, 1961 it was reported that a "Reg. A" will be filed shortly covering 100,000 common shares. Price—\$2. Business—The manufacture of medical electronic equipment. Proceeds—For expansion. Office—28-21 Astoria Boulevard, Long Island City, N. Y. Underwriter—Omega Securities Corp., New York.

Southern California Edison Co.

May 23, 1961 it was reported that this company will need an additional \$35,000,000 to finance its 1961 construction program. No decision has yet been made as to whether the funds will be raised by bank loans, or the sale of preferred stock or bonds. Office—601 West Fifth

Dividend Advertising Notices Appear on Page 29.

St., Los Angeles, Calif. Underwriter—To be named. The last sale of preferred stock on May 12, 1948 was handled on a negotiated basis by First Boston Corp., New York City and associates. The last sale of bonds in April 1961 was bid on by Blyth & Co.; First Boston Corp., Dean Witter & Co. (jointly); Halsey, Stuart & Co. Inc.; Kuhn, Loeb & Co., Equitable Securities Corp. (jointly).

★ Teeco Automated Systems, Inc.

Aug. 9, 1961 it was reported that a "Reg. A" will be filed shortly covering 100,000 common shares. Price—\$3. Business—The custom, design, manufacture and installation of automated material handling systems for large wholesale and retail establishments and industry. Proceeds—For expansion. Office—42-14 Greenpoint Avenue, Long Island City, N. Y. Underwriter—Omega Securities Corp., New York.

Tower Construction Co.

July 5, 1961 it was reported that a registration statement will be filed shortly covering an undisclosed number of common shares. Price—\$10 per share. Business—The installation and maintenance of radar, micro-wave relay and broadcast antenna towers for military and commercial use. Office—2700 Hawkeye Drive, Sioux City, Iowa. Underwriter—C. E. Unterberg, Towbin & Co., New York (managing).

Trunkline Gas Co.

March 8, 1961 it was reported that this subsidiary of Panhandle Eastern Pipe Line Co., expects to sell about \$32,000,000 of bonds and \$10,000,000 of pfd. stock in Sept. Office—120 Broadway, New York City. Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., and Kidder, Peabody & Co., both of New York City (managing).

★ Vector Engineering Inc.

Aug. 9, 1961 it was reported that a full registration will be filed shortly covering 100,000 common shares. Price—\$6. Business—Engineering and design services, the development of electromechanical and electronic devices for industry and the Federal Government, and the preparation of technical publications. Proceeds—For expansion. Office—155 Washington Street, Newark, N. J. Underwriter—Omega Securities Corp., New York.

Virginia Electric & Power Co. (12/5)

March 23, 1961, the company announced plans to sell \$15,000,000 of securities, possibly bonds or debentures. Office—Richmond 9, Va. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Stone & Webster Securities Corp.; Eastman Dillon, Union Securities & Co.; Salomon Brothers & Hutzler; Goldman, Sachs & Co. Bids—To be received on Dec. 5, 1961.

Metropolis Bowling Centers, Inc. Common Offered

Public offering of 198,000 common shares of Metropolis Bowling Centers, Inc. at \$5 per share is being made by Russell & Saxe, Inc.; V. S. Wickett & Co., Inc., and Thomas, Williams & Lee, Inc. The offering marks the initial public sale of the company's common stock.

Of the total number of shares, 120,000 shares are being sold for the company and 78,000 shares for certain selling stockholders, who will continue to hold 75,000 shares, or 25.7% of the outstanding stock following the financing.

Net proceeds from the sale of its 120,000 shares of common stock will be used by the company for improvements to its bowling centers, with the balance being added to working capital to be available for general corporate purposes, including the acquisition by lease or purchase of additional bowling centers.

The company of 647 Fulton Street, Brooklyn, N. Y., is engaged in the acquisition and operation of bowling centers. It presently owns one center and has entered into agreements to purchase two additional centers. The center owned and operated by the company is the 52-lane fully air-conditioned, Brooklyn

Strand Center, on Fulton Street in Brooklyn. The State Bowling Center on Flatbush Avenue in Brooklyn and the City Hall Bowling Center at Park Row, Manhattan, have been operated by certain principal stockholders of the company, and will be purchased by the company.

On a pro forma basis, Metropolis Bowling Centers, State Bowling Center and City Hall Bowling Center, for the fiscal year ended March 31, 1961 had consolidated revenues of \$699,509 and net income of \$29,375. Upon completion of the current financing, outstanding capitalization of the company will consist of 292,000 shares of common stock, and \$1,019,681 of sundry debt.

Electrarc, Inc. Common Offered

Public offering of 100,000 common shares of Electrarc, Inc., at \$5 per share is being made by P. de Renzis & Co. Inc., Boston. Net proceeds from the sale will be used by the company for the development of new products, advertising, operating expenses, purchase of equipment and working capital.

The company of 505 Washington St., Lynn, Mass., is engaged in research and development relating to arc welding and wire shielding. Authorized stock consists of 500,000 \$1 par common shares, of which 288,170 will be outstanding upon completion of this financing.

Electronic Instr. Cap. Stock Offered

The public offering of 175,000 shares of capital stock of Electronic Instrument Co., Inc., is being made by an underwriting group headed by Goodbody & Co. The stock is priced at \$7.50 per share.

Of the offering, 118,000 shares are being sold by the company. The remaining 57,000 shares are being sold for the account of Harry R. Ashley, President.

Proceeds from the sale of the 118,000 shares will be used by the company to liquidate all short-term indebtedness. The balance will be added to general funds of the company.

The company with headquarters in Long Island City, N. Y., designs, produces and distributes electronic testing and measuring equipment, high fidelity components, amateur radio transmitters and citizens band radio apparatus, nearly all available in kit form or factory-wired at the customers' option.

Consolidated net sales for the year ended Sept. 30, 1960 amounted to \$8,011,287 with net earnings of \$245,596, equal to 50 cents per share on 489,143 shares outstanding. For the first eight months of the current fiscal year, net sales were \$5,696,324 and net earnings were \$195,966 equal to 40 cents per share, based on the

same number of shares outstanding.

Outstanding capitalization of the company as of Aug. 1, 1961 and giving effect to this offering, consists of 200,000 shares of capital stock and 407,143 shares of class B capital stock.

Calandra Photo Class A Offered

Public offering of 170,000 class A shares of Calandra Photo, Inc., at \$10 per share is being made by Cruttenden, Podesta & Co., Chicago. Proceeds will be used for the purchase and installation of additional equipment, the opening of new stores and for working capital.

The company of 116 North 42nd St., Omaha, Neb., is engaged in the processing and printing of black and white photographic film on a nationwide basis, the wholesale distribution of photographic equipment and the operation of six retail camera stores and one greeting card and party goods store in Omaha. Authorized stock consists of 1,000,000 \$1 par class A and 1,000,000 \$1 par class B common shares, of which 170,000 and 360,000 shares respectively, will be outstanding upon completion of this sale.

Chrislin Photo Industries Corp. Class A Offered

Lewis Wolf Inc., New York City, is publicly offering 50,000 class A shares of Chrislin Photo Industries Corp., at \$6 per share. Net proceeds, estimated at \$225,000, will be used by the company to prepay loans, remodel its factory, conduct research and development activities and purchase equipment.

The company of 17 Jeffrey Lane, Hicksville, N. Y., is engaged in the developing and designing of a number of diversified products for commercial and industrial use. Two of the company's products now ready for marketing are an Instant Magazine Loaded Camera, capable of taking and developing black and white pictures within 75 seconds and Tune-A-Vision, an automatic combination slide projector and phonograph. Authorized stock consists of 500,000 class A and 200,000 class B shares, of which 55,000 and 150,000 shares will be outstanding upon completion of this sale.

C. C. Whitfield Opens

WASHINGTON, D. C.—Charles C. Whitfield is conducting a securities business from offices at 734 Fifteenth Street, N. W.

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL



WASHINGTON, D. C.—The pace in Washington has now slowed down very much this summer. There is too much going on in the Nation's Capital.

There is an increase in activity at the Pentagon across the Potomac River. Many men, civilian and military, with brief cases under the arms are going in and out of this vast military building.

There are more automobiles parked near the Pentagon on week-ends and at night-time, so it seems, than since the Korean War. It appears that the tempo at the Pentagon has stepped up despite the hot, humid, summer days.

The headquarters of the National Aeronautics and Space Administration is a busy place with scientists and engineers coming and going. It is apparent that NASA headquarters will in a matter of time have to be increased. The "space age" with missiles and satellites apparently is destined to grow and grow for years to come.

Capitol Hill is a busy place with thousands of tourists streaming in and out of the Capitol itself. Members of Congress, for the most part, have been busy all summer with many constituents coming to Washington on business.

Constituents are coming to Washington on business matters that are most important to the individuals and to some communities and areas, but they were not headline stories, not by any means.

More Federal Help?

Some small merchants have been coming to Washington to see if there is anything can be done so they may find space in the shopping districts that are continually springing up. But this raises a serious question. The Federal Government is neck deep in too many things now.

Should the Federal Government tell owners of shopping districts whom they should choose as tenants? Now the owners of shopping districts, who risk their capital, prefer to rent to chain stores because these stores have high credit ratings.

Nevertheless, there is a segment in Congress—members like Senator Hubert H. Humphrey of Minnesota—who sincerely believe that the Federal Government should step in to help small merchants by reinsuring or guaranteeing their minimum yearly rentals.

Such a position would in effect result in the Federal Government telling shopping center owners how to operate their business.

Unwanted Aid

Welfare State legislation has moved ahead under the Area Redevelopment program. Already more than 460 counties in the United States have been designated as "distressed areas." As a result, many towns in all parts of the nation are becoming eligible for Federal assistance.

Some counties are resenting the fact that they have been labeled as areas of chronic unemployment and thus are depressed.

The new Republican Senator from Texas, Senator John G. Tower, protested the action of the Area Redevelopment Administration for designating 47 Texas counties as distressed areas. It just isn't correct, said Senator Tower. He maintained that the label was tagged on these counties without

prior consultation, and that he had received numerous complaints.

An example:

The Tyler, Texas, "Courier-Times-Telegraph" editorialized: "The only thing that distresses us (Smith County) is the fact that the Federal Government would be willing to tap the taxpayers of the nation to give us help we don't need."

The area redevelopment welfare law and the Administration-backed Federal-aid-to-education proposal are somewhat similar in their motives. Both are socialistic, of course. Some of the Federal education assistance backers came up with statistics showing the need for classrooms in some counties that in reality had sufficient classrooms already, and more than were needed in a few instances.

In Perpetuity

Designation of a community as a depressed area does not mean that Federal assistance will be immediately forthcoming. The towns and cities must first submit overall development plans aimed at providing more jobs.

Under this law the designated areas also may become eligible for low interest rate public facility loans and grants. A substantial and continuing rate of unemployment in a labor area is the most commonly used yardstick to identify depressed industrial areas. Agricultural-type communities where there is both unemployment and underemployment, and where many workers do not receive sufficient wages for a decent livelihood for themselves and family, have been designated for future assistance.

Unfortunately, once these programs get started there is built up in Washington and in the field a large bureaucracy. As a result they use their influence, directly and indirectly, to keep the program going. Therefore, these programs usually expand instead of being liquidated.

In all probability the bill President Kennedy signed into law providing for \$394,000,000 is merely a foot-in-the-door law. Chances are it will grow and grow. The officials running the towns and communities will like the Federal handouts. They will want more.

The law authorizes the Administrator to borrow \$200,000,000 from the Treasury to set up two revolving funds of \$100,000,000 each, one for rural redevelopment and the other for industrial redevelopment.

Rise in Federal Debt Ceiling Indicated

Meantime, there is speculation in fiscal circles in Washington that the proposed spending programs along the New Frontier may mean that the Federal debt may have to be raised further.

The United States debt today is about \$293.2 billion. This is the biggest debt in the history of our country, or any other country for that matter. Not too long ago Congress passed a bill raising the public debt ceiling to \$298 billion.

Now there is a possibility that the Kennedy Administration may ask Congress before adjournment to raise the national debt ceiling above \$300 billion.

The New Frontier spending programs apparently will affect the market of United States securities. The current interest



"Normally the fact that XYZ common went down wouldn't bother me but I happen to own it!"

rates on numerous U. S. bonds amount to 4% or more.

Many New Deal-Fair Deal Democrats hollered loud and clear when the interest rate two or three years ago went beyond 4% on government securities. One note issue came out bearing 5% interest. They blamed it on the Republican Eisenhower Administration.

It is about time that the low-cost money advocates found themselves another whipping boy other than the New Frontier, of course. They can blame it on Berlin or Castro or both.

[This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.]

COMING EVENTS

IN INVESTMENT FIELD

Aug. 11, 1961 (Detroit, Mich.) Basis Club fourth annual summer outing at St. Clair Inn & Country Club, St. Clair, Mich.

Aug. 17 & 18, 1961 (Denver, Colo.) Bond Club of Denver annual summer frolic and golf tournament (dinner at the Petroleum Club, Aug. 17; golf, lunch and dinner at the Columbine Country Club Aug. 18).

Sept. 8, 1961 (Cleveland, Ohio) Northern Ohio Group of Invest-

ment Bankers Association meeting.

Sept. 13, 1961 (Denver, Colo.) Rocky Mountain Group Investment Bankers Association meeting.

Sept. 13, 1961 (New York City) George E. Rieber Testimonial Dinner in the main ballroom of the Waldorf-Astoria.

Sept. 14-15, 1961 (Cincinnati, Ohio) Cincinnati Municipal Dealers Group annual fall outing at Queen City Club and Kenwood Country Club.

Sept. 15-17, 1961 Pacific Northwest Group of Investment Bankers Association, meeting at Hayden Lake, Idaho.

Sept. 20-21, 1961 (Omaha, Neb.) Nebraska Investment Bankers' Association annual field day.

Sept. 21-22 (Atlanta, Ga.) Georgia Security Dealers Association annual summer outing.

Sept. 27, 1961 (New York City) Association of Customers Brokers annual dinner at the Waldorf Astoria.

Sept. 29, 1961 (Philadelphia, Pa.) Bond Club of Philadelphia 36th annual field day at the Philmont Country Club, Philmont, Pa.

Oct. 4, 1961 (New York City) New York Group of Investment Bankers Association meeting.

Oct. 7, 1961 (New York City) Security Traders Association of New York annual dinner dance at Hotel Commodore.

Oct. 9-10, 1961 (Denver, Colo.) Association of Stock Exchange Firms, Fall meeting of Board of Governors at the Brown Palace Hotel.

Oct. 9-12, 1961 (Rochester, N. Y.) National Association of Bank Women Annual Convention at the Sheraton Hotel.

Oct. 10, 1961 (Toronto) Canadian Group of Investment Bankers Association meeting.

Oct. 13, 1961 (Montreal, Canada) Canadian Group of Investment Bankers Association meeting.

Oct. 13-15, 1961 (White Sulphur Springs, W. Va.)

Southeastern Group of Investment Bankers Association meeting.

Oct. 15-18, 1961 (San Francisco, Calif.)

American Bankers Association annual convention.

Oct. 16-20, 1961 (Palm Springs, Calif.)

National Security Traders Association Annual Convention at the Palm Springs Riviera Hotel.

Oct. 17, 1961 (Detroit, Mich.) Michigan Group of Investment Bankers Association meeting.

Oct. 19, 1961 (Pennsylvania) Western Pennsylvania Group of Investment Bankers Association meeting at Rolling Rock, Pa.

October 20-21, 1961 (Milwaukee, Wis.)

National Association of Investment Clubs 11th annual national convention at the Hotel Schroeder.

Oct. 24, 1961 (Minneapolis-St. Paul)

Minnesota Group of Investment Bankers Association annual meeting.

Oct. 26, 1961 (Louisville, Ky.) Ohio Valley Group of Investment Bankers Association annual meeting.

Nov. 26-Dec. 1, 1961 (Hollywood, Fla.)

Investment Bankers Association Annual Convention at Hollywood Beach Hotel and the Diplomat Hotel.

Dec. 4-5, 1961 (New York City) National Association of Mutual Savings Banks 15th annual mid-year meeting.

April 8-10, 1962 (San Antonio, Tex.)

Texas Group of Investment Bankers Association of America, annual meeting at the St. Anthony Hotel.

May 6-9, 1962 (Seattle, Wash.) National Association of Mutual Savings Banks 42nd annual conference at the Olympic Hotel.

Sept. 23-26, 1962 (Atlantic City, N. J.)

American Bankers Association annual convention.

April 27-May 1, 1963 (Boston, Mass.)

National Association of Mutual Savings Banks 43rd annual conference at the Hotel Statler.

Form General Securities

WASHINGTON, D. C.—General Securities Corporation has been formed with offices at 1012 Fourteenth Street, N. W., to engage in a securities business. Officers are Thomas J. O'Connor, President and Treasurer; and K. A. O'Connor, Secretary. Mr. O'Connor was formerly president of O'Connor & Sons, Inc.

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