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Editorial AS WE SEE

It is of some importance that all of us understand the basic nature of the issues that are now plaguing the United Nations. In the final analysis they are not always what they seem or what they are popularly supposed to be. The same is true of the negotiations which will presently (so we must all hope) be under way be-tween Russia and certain of the Western powers. One is likely to think of them solely as a contest between Marxist socialism or communism and what is known as free enterprise. It is a fact that the powers lined up on the two sides of these issues are for the most part communist nations on the one hand and non-communist peoples on the other. It is also true that the communists think of themselves as being on the march—a march that would engulf the remainder of the world. Thus it is often said that the struggle is for men's minds.

Viewed Historically

The facts, however, are not nearly so simple as all this would make them sound. The truth of the matter is even if neither side to the disputes of the day may fully realize that we have here a recrudescence in somewhat different form and employing very different tactics of the old, old struggle of imperialists (which Marx and the others were and are so fond of denouncing) for an extension of their power and control over the resources and peoples of the world. There was a time, of course, when some of the so-called free nations were hungry for more power and more wealth to be found at the far corners of the globe. Among them, of course, was Russia. For the most part these imperialists, or as the Soviets like to call them, colonial powers, in some instances at least temporarily satisfied their ambitions. Britain used to boast that the sun never set upon her Empire. At one time or another in the course of history one country after another was able to extend their domain over large and important areas.

The struggles for these lands and resources and peoples, not so much between the (Continued on page 27)

The Outlook for Business and Interest Rate Levels in 1962

By John J. Balles,* Vice-President and Economist, Mellon National Bank and Trust Co., Pittsburgh, Pa.

Sector-by-sector analysis of key economic outlook factors perceives: (1) 1961's GNP gaining about 3% over last year to a \$520 billion level; (2) the year following offering prospects for new highs tentatively estimated at a 9% increase to \$565 billion level; and (3) industrial production averaging out to a 10% rise to a level of around 120. Present modest rise in bank loans is expected to increase gradually in response to rising capital expenditures, mounting inventories and growing consumer borrowing. Monetary restraint is depicted likely to occur by the end of 1961 or early 1962 when job opportunities are anticipated being able to keep pace with labor force growth.

The current business outlook stands in sharp contrast to that which prevailed early last October. Economic activity is now rising vigorously, and the main questions for the future involve the pace and

duration of the expansion. In last year's forecast, after call-ing attention to developing weaknesses in key parts of the economy, I expressed the opinion that a mild recession was underway, that it might be the least severe of the postwar downturns, that the decline would probably be halted by mid-year, and that business activity could reach new highs tivity could reach new highs by the end of 1961. I also noted the prospective declines in gen-eral credit demands and in interest rates that would accompany this downturn, but pointed out that interest rates were



unlikely to drop as much as in the 1958 recession and would show some recovery in the latter half of 1961. In broad outline, this projected pattern of

events subsequently developed, although the upturn began a little sooner than I had anticipated. A second but unfavorable contrast with a year ago, unfortunately, is the ominous turn for the worse in the international situation. Among other things, rising international tensions have helped to create unusually low visibility at present as to the economic future—which is only imperfectly visible at best. For example, the direct and indirect effects of the Berlin crisis have already necessitated effects of the Berlin crisis have already necessitated some upward revision of economic forecasts made as recently as mid-year. In attempting to assess future business prospects, therefore, I will assume that no overt military conflict will develop, and consequently no further major additions to defense spending beyond those already announced. Even a limited Korea-type war could radically change the pace and composition of business activity, as your recollections of 1950 will remind you. And it goes without saying that any nuclear war would make utterly irrelevant any current assessment of business prospects.

On a less serious but still important matter, I also assume that the current work-stoppage in the auto industry will be settled quickly and that there will be no extended steel strike, as in 1959, upon the termination of the present contract in mid-1962. If either or both of those assumptions are wide of the mark, the pattern of business developments would be somewhat altered

The Current Setting

In beginning our analysis, let us first examine some highlights of the current business climate. Broadly speaking, recovery from the recession is now complete, and business activity is moving into a new high ground. This is indicated, for example, by the current levels of Gross National Product, industrial production, construction outlays, and personal income. While some important areas have not yet recovered to pre-recession peaks, such as retail sales, a large part of the previous losses has been regained and further progress in these areas is expected. Taking (Continued on page 22)

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Sunset House Distributing Corp.

Sunset House set new records for sales and earnings in fiscal year ending June 30, 1961. Sales totaled \$7.4 million, up 27% from \$5.8 million the previous fiscal year and earnings were \$0.78 per share, a 10% increase over the \$0.71 earned in fiscal 1960. The increase in earnings is particularly signifi-cant in view of the extraordinary expenses incurred during the company's move to new and larger facilities last October, and the addi-tional expenses connected with a special seasonal advertising campaign last December.

Sunset House operates a retail sunset House operates a retain mail order business distributing selected general merchandise to customers located throughout the United States. From modest be-ginnings in 1951, the company has established an enviable growth record equal to many "glamour" issues, and today the company has a well established position in the mail order field, offering about 1,500 different items to approximately 2,500,000 customers lo-cated in all 50 states.

Merchandise is generally in the categories of household goods, gadgets, giftware, toys, stationery items, auto accessories and novelties. The company attempts to carry items which can be sold for less than \$5 and which are suitable for mailing.

Customers are reached through national advertising and through the company's own direct mail catalogs.

The catalogs are distributed to customers and prospective customers six or seven times a year. Each catalog contains from 48 to 80 pages and covers more than 1,500 items carried in stock. New items are continually added and items which have proven to be less profitable are eliminated.

Sales to mail order customers.

Sales to mail order customers are made for cash, check, or money order, no COD or credit. If a customer for any reason is not pleased with a purchase, the purchase price is refunded without question. Return sales amount to approximately 1½% of sales. In addition to its mail order business, the company operates two the company operates two

retail stores.

The President and Chief Executive Officer is Mr. Leonard P. Carlson, who operated the company as a proprietorship until its incorporation in February, 1957. Vice-President and Treasurer is Mr. Milton Eisenberg, who has been associated with the company since 1953. Mr. Eisenberg is a systems expert and is largely responsible for the company's very efficient inventory control. Mr. efficient inventory control. Mr. Carlson owns 60% and Mr. Eisenberg owns 10% of total shares outstanding.

Mail order plant, warehouse, and executive offices are located in modern, spacious facilities, owned by the company, on La Cienega Boulevard in Los Angeles, Calif.

Capitalization consists solely of 166,667 shares of common stock and 333,333 shares of class B common. The two classes of common are equal in every respect, except that class B is not entitled to dividends. The class B for snare, on a limited basis. No class B had been converted as of

June 30, 1961.

Sunset House's catalog and merchandise is shipped by third security Title Insurance Company class mail and by parcel post. During the last few years these postal rates have been subject to several increases. The company has in the past offset these added expenses by charging mail order customers larger postage and han-dling fees. It is expected that possible future increases in postal Washington and Utah. rates will be offset in the same "A policy of title insurance is a manner with no important effect written instrument which insures the company's corpings.

With the national economy California accounts for one-trird coming out of the recession and personal income higher than ever, the outlook for Sunset House appears bright indeed. While it is early to estimate results for the property to early to estimate results for the property covered and are not current fiscal year with any accuracy, it does not appear unreasonable to expect earnings of about \$1 per share. Based on the present market price of about 17, the stock, traded in the Over-the-Counter Market, appears reasonably priced and I recommend the issue for accounts looking for capital gains.

Counter Market, appears reasonably priced and I recommend the issue for accounts looking for capital gains. With the national economy coming out of the recession and

LOUIS J. ZITNIK Partner, Mitchum, Jones & Templeton,

Los Angeles, Calif. Security Title Insurance Company

The second largest title insurance company in California, Security Title Insurance capital stock is my candidate for semi-conserva-

my candidate tive long-term participation in the growth of California.



While Security Title was incor-

(This is under no circumstances to be construed as an offer to sell, or as a solicitation of an offer to buy, any security referred to herein.)

This Week's Forum Participants and Their Selections

Sunset House Distributing Corp .-George W. Weedon, Partner, Crowell, Weedon & Co., Los

chum, Jones & Templeton, Los Angeles, Calif. (Page 2)

ments in 10 additional counties in California and in the States of Washington and Utah.

manner with no important effect on the company's earnings.

The management's outstanding ability to predict public taste and to control inventories has been instrumental in the company's success. The move into new and effect policy. Because of the protection ficient facilities should also aid afforded to buyers, title insurperations, and profit margins are ance companies play a vital role expected to improve over last in the transfer of real estate in year. With a mailing list of approximately 2,500,000 customers, it is not unreasonable to expect that is not unreasonable to expect that the company will expand its operations to cover other types of merchandise than those handled at the present time. The opportunities in the mail order field are many.

With the national economy California accounts for one-trird California accounts for one-third

Security Title Insurance dominating the field. The title records of these companies have been built up over a period of years and could not be duplicated by a new company except at exorbitant

In 1960, Security Title had income from operations of \$15,671,-000 and a net income of \$1,457,000, equal to 66 cents per capital share on the 2,213,375 shares outstanding. Earnings declined from the record 1959 peak due to recession record 1959 peak due to recessionary influences and expenses of integration and expansion of Land Title Insurance, the third largest title company in California, which was acquired at year-end 1959. Nevertheless; 1960 earnings were approximately three times the 1950 per share performance. Adjusting for stock splits, Security Title capital stock advanced from 31 per share at the beginning of 1950 to an average bil price of \$12 per share in 1960. (Bid price on Sept. 27, 1961 was 13%.) Stock is traded in the Over-the-Counter Market. Market.

After a slow first quarter of While Security Title was incorporated in 1920, its origins can be 1961, gross volume in the three traced back through 40 companies, most of which had their months ended June 30 exceeded beginnings in the formative days, the like 1960 period by 2% while of California. In 1960, the company received a medal from the flects a sharp reduction in operate its 100th year of business in a time expenses and any further the State.

Security Title writes title in result in substantially higher expenses. Security Title writes title in-result in substantially higher earnsurance and conducts an escrow ings. For all of 1961, earnings service through 31 operating of-should range between 80 cents fices in 20 counties in California, and 90 cents per share, and this serving most of the heavily popu- upward trend is expected to carry lated areas in the central and into 1962. With a strong working stock, which is held by the man- southern portions of the Golden capital position and only nominal agement, was convertible into State. Title policies are also is- cash requirements, a liberal divicommon after April 15, 1961, share sued through underwriting agree- dend policy can be pursued Quarterly dividends are currently paid at the rate of 50 cents per Continued on page 8

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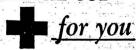
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The Buoyant U.S. Economy And Multilateral Borrowings

By Honorable Douglas Dillon,* Secretary of the Treasury and United States Governor of the International Monetary Fund and the International Bank.

Firm statement of our implacable goal to maintain the dollar's foreign exchange par value accompanies declaration of support for new plan of standby currency loans to the Fund. Mr. Dillon asseverates our Administration insists on balancing the fiscal 1983 budget; shows that this year's short-term capital outflows reflect growing banking-financial trade and not speculative funds; finds the business outlook "is very promising" for the coming year; and exhorts American producers to intensify their efforts to expand exports. Turning to member IMF countries, he asks surplus countries to pursue liberal trade policies, increase long-term foreign aid, and share common defense spending commensurate with their capacities.

vital importance to world monetary stability and economic growth.

The role of the Fund is being further enhanced at this meeting where we have the privilege of welcoming to our deliberations 10 new coun-



10 new countries—the largest increase in a single year's operations since the Fund's inception. It is a particular pleasure for me to welcome to our midst our good friends from Cyprus, Laos, Liberia, Nepal, New Zealand, Nigeria, Portugal, Senegal, Sierra Leone and Togo.

Senegal, Sierra Leone and Togo.

Since we met a year ago in Washington, \$2.4 billion has been drawn from the Fund. A major part of that was the recent drawing by the United Kingdom, but 21 other member countries made drawings totalling more than \$900 million. There are also 20 standby arrangements in effect, with unused drawing rights totalling \$1.2 billion.

ahead.

A few years ago, almost all drawings from the Fund were in dollars. Since the advent of currency convertibility in Western Europe, however, the Fund has made great progress in using a larger number of the currencies it holds, thus increasing the percentage of drawings in currencies other than United States dollars. During the past year, 11 different currencies were drawn from the Fund, and two-thirds of the total drawings were in currencies other During the past year, 11 different currencies were drawn from the Fund, and two-thirds of the total drawings were in currencies other than the dollar. This is an encouraging development. It has

During the past year the International Monetary Fund, under cept of the Fund as a reserve pool
the distinguished leadership of many currencies for the use of
Per Jacobsson, has again demonstrated its

Last year the Fund's advisory

Last year the Fund's advisory activities continued on a broad scale. Wherever member countries have sought to deal effectively with financial instability—by strengthening their fiscal resources, by controlling money and credit, or by otherwise improving their financial institutions—they have been able to rely on the staff of the Fund for expert and obof the Fund for expert and objective advice.

Stabilization vs. Growth

The stabilization programs many members of the Fund have worked out and put into operation—usually with Fund advice—have at times been criticized on the ground that they have supposedly imposed a choice between stagnation and economic growth. I do not believe that this is a correct appraisal of the relationship. I do not believe that this is a correct appraisal of the role played by financial stabilization in economic development. I agree with the opinion expressed by Mr. Jacobsson that the aim of a well-designed stabilization program is to eliminate inflation, not only as a source of balance of payments disequilibrium, but also as an obstacle to economic growth. Financial stability can thus assist economic growth which, together with social progress, must be the major objective of development policy.

unused drawing rights totalling \$1.2 billion.

Fund assistance in the past year has both strengthened the structure of currency convertibility in the industrialized countries and helped many of the developing countries to adopt or maintain programs of financial and monetary stabilization. The Fund has come to occupy a central position in international monetary affairs—a role I am confident will be of ever-increasing importance to all our member countries in the years ahead.

A few years ago, almost all drawings from the Fund were in developing countries make the best use of their own domestic resources.

I turn now to the economy of

the United States and the status of our international balance of payments.

CONTENTS

The COMMERCIAL and FINANCIAL CHRONICLE

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WILLIAM DANA SEIBERT, Fresident
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Zenith Justifies Its Name

By Dr. Ira U. Cobleigh, Enterprise Economist

A current picture of this outstanding performer in consumer electronics, with some observations on its products, potentials and profit margins.

20% of the total market. Zenith higher profit margin. sold over one million television receivers in 1959 and again in Radio and F 1960, and seems certain to do so again in 1961.

This sales leadership in so highly competitive a business is a considerable tribute to highly competent management, not just today, but over a 40-year period. For not only does Zenith lead in sales but its earnings on sales, and per dollar of invested capital, also, top its competitors. Since 1958 it has been converting 6% of sales into net after taxes.

Quality Products

How does Zenith do it? First of all is the dedication to qual-ity production. For example while others in the trade have switched to printed circuitry (much lower in cost) Zenith has stuck to hand wired circuits in its sets. As a wired circuits in its sets. As a result Zenith units are more dependable in operation, and easier to fix if anything goes wrong. Zenith's continuous accent on quality of product and perform-ance has built up a loyal and effective dealer organization. Zenith has also given its dealers the benefits of close product and inventory control. Accordingly, the market has not been glutted, and relative price stability has resulted, removing the necessity for part death or the control of the control of

sulted, removing the necessity for any drastic price cutting.

Not only in quality but in technology has Zenith exerted leadership. It was early in the production of portables; in 1956 it introduced its Space Command remote control device whereby the set can be tuned and switched to other channels from an armshair set can be tuned and switched to other channels from an armchair across the room; and in 1960 it introduced the "Gold Video Guard Turret Tuner" assuring the finest picture reception, even in weak signal and fringe areas. Zenith's pace setting in the trade is all the more remarkable since it was the last to enter TV production and did not market a set until 1948.

Color TV

The word "zenith" in the dictionary means "highest point" and a synonym for it is "summit"! Accordingly, one might observe that, rated on its performance over the last three years, Zenith Radio Corporation has definitely lived up to its billing. It's at or near to this billing in total sales and, for the hindustry in production of TV sets. Its output accounts for about 20% of the total market. Zenith higher profit margin.

The word "zenith" in the dicably 800,000 sets in the past 7½ Zenith figures to prosper from manufacture (and licensing) of decoders, from subsidiary operations at this manufacture (and licensing) of decoders, from subsidiary operations at this figures to prosper from this end. But Zenith figures to prosper from manufacture (and licensing) of decoders, from subsidiary operations at this figures to prosper from manufacture (and licensing) of decoders, from subsidiary operations at this figures to prosper from manufacture (and licensing) of decoders, from subsidiary operations at this figures to prosper from manufacture (and licensing) of decoders, from subsidiary operations at this figures to prosper from manufacture (and licensing) of decoders, from subsidiary operations at this figures to prosper from manufacture (and licensing) of decoders, from subsidiary operations at this figures to prosper from manufacture (and licensing) of decoders, from subsidiary operations at this figures to prosper from this decoders, from subsidiary operations at the figures to prosper from this decoders, from subsidiary operations at this figures to prosper from manufacture (and licensing) of the decoders, from subsidiary operations at the figures to prosper from manufacture (and licensing) of the decoders, from subsidiary operations at the figures to prosper from manufacture (and licensing) of the decoders, from subsidiary operations at the figures to prosper from this decoders, from subsidiary operations at the fi

Radio and FM

Before TV, Zenith had built a solid reputation for excellence in radios, and the company is today a leading factor in FM radios and transistor portables. The decision of the Federal Communications Commission last April approving a system of stereo-phonic FM raof the Federal Communications Commission last April approving a system of stereo-phonic FM radio broadcasting opened up a broad new market for FM receivers. While some makers have come out with "adapters" which, for as little as \$10, can convert existing sets over to FM reception, Zenith views this makeshift method with disdain. The Zenith line offers complete FM sets engineered and equipped for faithful stereo reception, and selling ful stereo reception, and selling roughly \$40 a unit above its equivalent models for plain radio.

Hearing Aids

Zenith pioneered in the mass production of hearing aids, and sales in this division account for about 5% of the company total. Introduction of transistorized production models has broadened public acceptance but, even today, it is estimated that only about 20% of the potential market here has been reached.

Zenith has been primarily concerned with the consumer elec-tronics. It has not, like many of its competitors, sought entry into appliances — washers, refrigerators, etc. It is, however, placing increased stress on the non-con sumer market and is doing signif-icant research and development work in such sophisticated areas as microwave communication, in-frared, semi-conductors, and para-metric amplifiers.

Pay-Television

For the future, one of the features lending romance to Zenith shares is its possible exploration of much publicized and highly controversial pay television. Zenith has developed PHONE-VISION, a system of broadcasting TV programs over the air in such Zenith entered color TV this year. RCA began color production back in 1954 and has spent, according to some estimates, over them. This decoder notes what \$125 million in developing this market. It has turned out prob-

presumably 25c to \$3.50 a program depending on whether it's a ball game, a prize fight, or a theater opening night.

PHONEVISION is to get an actual tryout in Hartford, Conn, next year. RKO-General will un-derwrite the programming and transmission costs and derive most of the revenue from this end. But Zenith figures to prosper from manufacture (and licensing) of

Zenith is not the only one looking at this fabulous potential (\$2 billion a year) Pay TV market. There is TELEMETER, a wired system, controlled by Paramount, that has been operation tested for the past year in the Toronto area. (No FCC approval is necessary for intrastate closed circuit (No FCC approval is necessary for intrastate closed circuit [wired] transmission.) And there's the SUBSCRIBER-VISION SYSTEM, patented by Skiatron Electronics and Television Corporation, which permits transmission by either over-the-air broadcasting or by wire. SUBSCRIBER-VISION was extensively tested in New York in a series of broadcasts between 1950 and 1958. It offers the advantages of dual apoffers the advantages of dual application and electronic billing.

There can be no doubt that Pay-TV, if and when it comes, will be a big thing. Zenith has a \$10 million investment in its future.

Rewarding Stock

For its stockholders Zenith has been a rewarding investment. Since 1951 sales have risen from \$110 million to \$254.1 million for 1960. In the same period net profits have expanded from \$5.4 million to \$15.2 million. For this year a per share net of between \$5.50 and \$6.00 has been projected on the stock (pre-split) against \$5.11 for 1960. A \$2.75 dividend was paid last year. Zenith shares have multiplied. There was a 2-for-1 split in March 1958, a 3-for-1 split in May 1959;

and another 3-for-1 split in proc-

Investors have viewed Zenith common with confidence and en-thusiasm. The shares reached an all-time high of 198¾ recently, against a low for the year of 97¼. At around the current 172 level At around the current 172 level the shares may appear a bit lofty compared with the general run of electronic issues. If Zenith stays strong, even in an uncertain market, it is probably due to respect for managerial excellence going back to the days when, for so many years, Commander Eugene F. McDonald ran the show; to the record of the company for sustained product quality; to the fortunate timing of its entry into new markets; and to its steady growth and remarkable moneymaking propensity.

A. G. Edwards Opens New Dept.

G. Edwards & Sons, members and other leading exchanges, anand other leading exchanges, announced the opening of an institutional investment department to be located in the firm's New York office at 30 East 42nd St.

This new department will be under the direction of Richard E.

Gaines & Co. to Admit Garlick

George F. Garlick, Jr., on Oct. 1, will become a partner in Gaines & Co., 40 Wall Street, New York City, members of the New York Stock Exchange. Mr. Garlick, a member of the Exchange, is retiring from partnership in Bache & Company. & Company.

OBSERVATIONS.

BY A. WILFRED MAY

THE DECLINE (But Not Fall) OF THE DOLLAR

VIENNA, AUSTRIA - A major tional devices has been sounded deduction from the week-long discussions here — although indirectly deductible rather than recognized — is the substantial four-year weakening of the dol-lar. This is evidenced, as to both the fact and its extent, by the fanning-out of the drawings of International Monetary Fund monies from the dollar and toward other currencies.

This changed trend began back in 1958. From the start of the Fund's operations through April 30, 1958, 91.7% of all drawings were made in dollars. During the following financial year 1958-59, contrastingly, only 36.4% of the drawings were in dollars.

Besides increased purchases of guilders and French francs; the Italian lira, the Danish krona and the Argentine processors.

even the Argentine peso appeared

even the Argentine peso appeared as newcomers drawn.
This "exit" (rather than "flight") from the dollar is continuing to accelerate. During the past 12 months since the Fund meeting of September 1960, not only were 11 different currencies drawn by the purchasers ("borrowers"), but in total amount two-thirds of the drawings were in non-dollar currenings were in non-dollar curren-

Increasingly desired, for ample, is the new French franc. During this latest period it has been chosen by the following countries in the respective amounts (expressed in dollar equivalent):

Yugoslavia 7 mills.
Chile 15
Australia 15
Turkey 15 Turkey United Kingdom ___270

It is important to realize that the franc's strengthening stemmed not from Institutional mechanisms, but from the basic restoratives of the Jacques Rueffs.

The trend in de-concentration The trend in de-concentration on the demand for the dollar is enthusiastically hailed by Mr. Dillon—but, we suggest, speaking primarily as a proponent of the Fund rather than as Secretary of the U. S. Treasury. In fact, it is in line with the Treasury's position, vigorously affirmed here, that the Fund's resources must be enlarged for our benefit as a poenlarged for our benefit as a potential aid recipient. Whether this is pushed multilaterally or bilaterally in the coming months, the "pitch" to the U. S. Congress will emphasize the dollar's need for such further stand-by help.

Ascribing this trend to increasing convertibility among other currencies is just the other side of the medal of dollar weakening. Some Fund officials here point to their increased "persuasion" as a con-tributing factor. But this is self-delusion. Such seeds of persuasion had been sown into the Organization's whole preceding life but in the wrong soil.

Sharing the Aid-ing

In any event, whether or not there will be any raising-of-theante by the key-currency or in-dustralized countries, they have embarked on greater sharing of aid extension, whether through loans, gifts, or quasi-gifts.

It surely would be well to heed the adjuration "we cannot afford a monetary order under which we all march in step into creeping inflation" offered here by Germany's IMF Governor Karl Blessing.

And the following realistic skepticism concerning overemphasis and dependence on institu-sylvania.

by Netherlands' Governor M. W. Holtrop:

"It is remarkable, and perhaps flattering for the monetary managers that the criticism which has been uttered in connection with the unsatisfactory state of affairs has been directed far more to the alleged deficiency of our institu-tional arrangements than to a tional arrangements than to a possible lack of proper management." And further from Mr. Holtrop bearing on the Fund-enlargement proposals: "The proposals do not give an answer to our real problems. . . They might, on the other hand, tend to aggravate the problem of the present oversupply of liquidity."

We must realize that the pro-

We must realize that the pro-We must realize that the projected enlarged Fund subscriptions, the resulting addition of outflowing dollars will be building up a potential aggravation of our gold outflow vulnerability via the world's enlarged dollar cash-in ability.

We must realize, for the long-run good of the IMF, and any other international monetary institution be it OECD or the Latin American IADB, the prime neces-

American IADB, the prime necessity of keeping our own house in-order. In an interview here with France's Finance Minister
Wilfrid Baumgartner, he emphasized to this reporter the
necessity of a borrowing, as necessity of a borrowing, as well as a lending country, preserving soundness in its fiscal and monetary policies.

IBA Bulletin Reports Growing Training Plans

WASHINGTON, D. C.—Increasing attention is being devoted to training and development programs within the securities business, according to a feature article ness, according to a feature article in the September issue of the IBA Educational Bulletin published by the Invesment Bankers Association of America. The Bulletin is published by the Association's Education Committee under the sharmonic of Balant Market Balant Market Balant Market Balant Market Balant Market Balant the chairmanship of Robert Mason of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Chicago.

There is also a great deal of emphasis being placed on the accreditation of personnel in the securities industry who deal with the public. Both the New York Stock Exchange and the National Association of Securities Dealers have developed new examinations and plan to raise the standards of accrediting new personnel entering the business.

Establishment of a great variety of training programs in recent years is undoubtedly a reflection of the growth character of the investment business. The article presents a brief review of the major training and development programs being conducted by the New York Stock Exchange, the IBA, and other organized groups in the securities industry.

Another section of the Bulletin reviews the educational and promotional activities conducted by IBA Groups throughout the country during the past year. A separate article also describes the 1961 Institute of Investment Banking, a development program for experienced personnel conducted by the IBA in cooperation with the Wharton School of Finance and Commerce, University of Penn-



The State of TRADE and INDUSTRY

end in the later to the bursts.

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

If serious work stoppages developing in the automobile industry prove short-lived, economic activity should show a further substantial advance this autumn. Auto manufacturers have scheduled a sharp rise in the number of assemblies for coming weeks, and they are confident weeks, and they are confident that the market will support high-level output throughout the remainder of the autumn and on into the winter. Their optimism is based on the good progress made by dealers in reducing inventories during the period of model changeover and on the strongly rising trend of personal income.

Activity in the steel industry showed considerable improvement during the late summer period, even before demand from auto companies had become much of a factor. The rise in ingot produc-tion after the vacation-period let-down was somewhat hesitant at first but gradually gained mo-mentum; weekly output has climbed back near its early sumclimbed back near its early summer level. It should soon better the earlier rates inasmuch as orders have been flowing to mills at a brisk pace from a wide range of users. Impressed by the breadth of demand, the steel industry is beginning to think in terms of producing at better than 80% of rated capacity in the fourth quarter.

Hitting on All 16

A diffusion of strength has been the key feature of the general re-covery movement to date. In July, when the Federal Reserve Board's index of industrial production pushed to a new all-time record, all 16 of its industry groupings showed better readings than at the recession low in February. Many sectors of the economy are sharing in the rise, in other words, with no single industry or small group of industries dominant. A further rise in the index probably occurred in August, judging from generally strong behavior of available weekly series for major industries and from indications that the new order experience of that the new-order experience of manufacturers has remained favorable

The gains which have occurred in production this year have not yet been matched by commensurate strengthening of final demand. Consumers continue to exhibit a cautious approach to buying. Their outlays have lagged in relation to the rise in property. in relation to the rise in personal

In its September issue the Morgan income. This, it is worth noting Guaranty Survey, published by the Morgan Guaranty Trust Co. phase of recovery when memory of New York, summarizes business and financial conditions viz:

If serious work stoppages developing in the automobile industry prove short-lived, econdustry prove short-lived, economic forms to stay apart over sonal income to stay apart over an extended period of time. If incomes continue to rise, retail demand should start to rebound demand should start to rebound this autumn. And a continuing rise in incomes is strongly indicated by all the plus influences at work in the economy. Business appears to be building inventories, plant and equipment outlays are moving higher, home building is trending up, and governmental spending marches forward at a pace quickened by reward at a pace quickened by restretched international tensions.

Monetary policy continues to favor expansion. The free reserves of Federal Reserve member banks are being maintained at about \$500 million, a benchmark of ease, and no significant action of a restrictive character has as yet been taken by the monetary authorities through the other media at their disposal. At the com-parable stage of the last cyclical recovery, restrictive measures — including an increase in discount rates—already had been initiated.

Outlook for Unemployment

Outlook for Unemployment

Unemployment, typically a laggard in showing response to recovery trends, should soon begin to yield. To a large extent the advance in production since February has been made possible by a lengthening of the work week, plus some increase in efficiency that is a normal aftermath of recession. With the average work week now back above 40 hours, increases in production should mean stepped-up hiring. Thus the autumn and winter periods are likely to bring an appreciable decline in the seasonally adjusted unemployment rate, which so far this year has been holding at just under 7% of the labor force. In the past few months, the number of new applications for unemployment benefits has dronned of new applications for unemployment benefits has dropped significantly. An auspicious decline occurred in August in the number of the relatively long-term unemployed, those who have been looking for jobs for 15 weeks

Bank Clearings for Week Ended Sept. 23 Were 3.8% Above the Same Week Last Year

Bank clearings last week showed an increase compared with a year ago. Preliminary fig-

week ended Saturday, Sept. 23, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 3.8% above those of the corresponding week last year. Our preliminary totals stand at \$31,848,408,693 against \$30,672,-496,932 for the same week in 1960. Our comparative summary for the financial money centers for this week follows:

 Week End.
 — (000's omitted)—

 Sept. 23—
 1961

 New York.
 \$17,793,785

 \$16,812,488 + 5.8

 Chicago.
 1,402,005

 \$1,248,000
 1,248,000

 \$61,830
 884,253

 \$81,830

Pressures Against Steel Prices Mount

Pressure against steel prices mount on the basis of White House and competitive moves, the Iron Age reports.

the *tron Age* reports.

First is the personal approach by President John F. Kennedy. He invited U. S. Steel Chairman Roger M. Blough to the White House last Thursday. There, he outlined his position, and reasons for it in expressing steel price in for it, in opposing steel price increases at this time.

creases at this time.

This personal touch followed the President's previous letters in which he asked 12 major steel companies not to increase steel prices after the wage increase Oct. 1. In their replies, none of the companies promised not to raise whost companied on raise prices. Most commented on -earnings and other market factors.

The effect of the President's private discussion with Mr. Blough can not be immediately assessed. But it shows that President Kennedy is determined to follow through and exert probably even further pressures against steel price increases.

Of equal importance is the cut in ingot prices by U. S. aluminum producers. The competitive situa-tion between steel and aluminum has never been stronger, and the aluminum cut of ingot prices (from 26 cents per lb. to 24 cents) adds to the pressure on steel prices. Although aluminum finished products were unchanged, the ingot price has a definite relationship to steel prices, and its reduction will be felt.

Added to all this, the steel market, although firming up steadily, ket, although firming up steadily, may not be strong enough to sustain a price increase across-the-board with or without outside pressures. However, price firming at other than the mill level has been noted, and the elimination of much price shaving at the mills in itself is a good sign of price firmness. price firmness.

In the general market, the confused situation in auto labor continues to throw the steel market off balance. For example, September is not likely now to execute the June level by much as auto production will lag possibly 200,000 behind the goal of over 500,000 for the month. September production of steel has held up, but at the express of building. but at the expense of building in-ventory at the mills.

Steelmen expect October to be much better. But this is based on hopes of auto labor peace, rather than tonnage now on the books.

Some sidelights worth mentioning: Automakers have not come in with expected orders for galvanized steel. Nevertheless, vanizing facilities are going at full capacity. When automakers come in at full strength, a galvanized shortage may well develop over

Ford, in an effort to rush production while GM wrestled with labor problems, has been scrambling for steel in a real rush. How-ever, Ford now faces the possi-bility of labor shutdowns unless many local problems are ironed out. This only adds to the un-

The auto situation tends to ob-

ures compiled by the Chronicle scure the general advances and based upon telegraphic advices lengthening of delivery on many from the chief cities of the products through many areas of country, indicate that for the the country. Mills now look to an week ended Saturday, Sept. 23, improved October and orders now clearings for all cities of the coming in for November are enUnited States for which it is couraging.

Auto Strikes Push Steel Upturn Into October

Auto industry strikes are scuttling steelmakers' hopes that third quarter ingot production would be substantially higher than that of the second quarter, Steel, the weekly metalworking magazine, said.

Steel mills supplying General Motors plants received holdup orders on shipments. While the mills managed to keep production up by storing finished steel and giving priority to new orders

giving priority to new orders from other customers, they have not been able to move ahead.

This week's output will be close to the 2,040,000 ingot tons that Steel estimates the industry poured in the week ended Sept. 23.

Ingot production in September will probably be about the smean

will probably be about the same as August's 8,657,000 tons. Third quarter production will be about 25.4 million tons—only slightly higher than the second quarter's 25.1 million tons.

Orders for October are running Orders for October are running a little behind those that were on the books a month ago for September. Steelmakers attribute the market's lethargy to side effects of the auto labor hassle. Once that's cleared up, they expect buying to step up.

There is little likelihood that the recent pickup in shipments to

There is little likelihood that the recent pickup in shipments to nonautomotive customers will be large enough to offset September shipping losses caused by the GM strikes. Nor is there much chance that price hedging will take up the slack. Relatively few orders received recently specify that shipment must be made before Oct. 1, the date when steel labor costs go up again.

and the market strengthens.

Many companies that have de-cided against hedge buying expect price action on a selective basis during the fall or winter, but they do not think it's worth-while to tie up their money when the price increases may be weeks or months away.

Deliveries are lengthening for products at Midwestern mills

A 160 in. plate mill at Pitts-burgh is booked into mid-October. At Gary, Ind., deliveries from a comparable mill are being quoted at six to eight weeks (vs. three to four weeks in August).

Delivery promises for cold rolled sheets and coils at one mill have lengthened a week and those for enameling sheets and coils have moved from three to four to three to five.

Steelmaking scrap prices have stalled after a three-week upswing. Steel's price composite on No. 1 heavy melting grade held at \$39.83 a gross ton last week.

Production of '62 Model Cars Is Far Behind the Schedule Industry Set for September

Production of 1962 model passenger cars last week lagged far behind the pace the auto industry as a whole set for itself during September, Ward's Automotive Reports said.

The statistical agency said that strikes affecting General Motors strikes affecting General Motors Corp. have already taken about a 20% toll of the 505,000 cars scheduled to be built this month. General Motors had accounted for exactly half (50%) of the U. S auto output through August of this year, but walkouts in the past two weeks have reduced the giant corporation's share of September output to 26% of the industry total through Sept. 22. Further prototal through Sept. 22. Further prothe slack. Relatively few orders received recently specify that shipment must be made before Oct. 1, the date when steel labor costs go up again.

Some buyers think government opposition will at least force steelmakers to delay raising prices until the controversy cools and the market strengthens

Continued on page 29

SEPTEMBER 26, 1961

The Board of Directors of

Godfrey, Hamilton, Magnus & Co. Incorporated

announce a change of name to

Godfrey, Hamilton, Taylor & Co.

101 Park Avenue, New York 17

Telephone: MU 6-1540

FREDERICK S. MAGNUS

takes pleasure in announcing the formation of

Magnus & Co.

20 Exchange Place, New York 5

Telephone: HA 2-1682

to engage in the business of underwriting and distribution of investment securities

We are pleased to announce that

LESLIE BARBIER

EDWARD K. HOBBY

have been elected Vice-Presidents

of our firm

G. A. Saxton & Co., Inc.

52 Wall Street New York 5, N. Y.

TAX-EXEMPT BOND MARKET

BY DONALD D. MACKEY

In a quiet, orderly manner, state and municipal bonds have continued in demand during the past week. Although investor demand has been general, the market has been stimulated partly by the willingness of dealers and dealer banks to bid up issues against the level of current offerings and against indicated investor interest for particular issues. Because the new issue calendar has been light, even a moderate amount of retail business has been sufficient to encourage the rebuilding of dealer tax-exempt bond inventories to an extent that is not at present easily measurable.

However, the Blue List of cur
direction, the bond market will further improve.

The Commercial and Financial Chronicle's tax - exempt bond yield Index averaged out at 3.38% this week. This would indicate an average market improvement for high grade currently offered 20-year bonds of about one-quarter of a point. The commercial and Financial Chronicle's tax - exempt bond yield Index averaged out at bidicate an average market improvement for high grade currently offered 20-year bonds of about one-quarter of a point. The chronicle's tax - exempt bond yield Index averaged out at bidicate an average market improvement for high grade currently offered 20-year bonds of about one-quarter of a point. The level.

However, the secondary market offerings better represent the true supply and demand situation and

present easily measurable.

However, the Blue List of current municipal and state bond offerings totaled only \$367,997,000 as reported yesterday morning. Although most dealers do not show all of their inventory in the Blue List, this daily offering does represent a fairly constant relationship to inventories. However, in a bullish run-up such as seems to be occurring at present, bonds taken by dealers for markup usually are not shown immediately and the Blue List may lag in its normal relationship as between daily offerings and total inventory. A readjustment might not be apparent for a few days.

Very Light Volume of New

Very Light Volume of New Financing in Prospect

Dealers are at present further Dealers are at present further encouraged to accumulate inventory because of the light new issue calendar. For the next month but little more than \$240,000,000 of new issues has been thus far scheduled. There are no large negotiated type issues definitely scheduled at present, although as mentioned before both the Florida Turnpike and Jacksonville, Florida Expressway issues are being readied for market this fall.

with this extremely light demand on the resources of the investment banking industry, keenly competitive bidding should continue for attractive issues. Even lighter than normal investment demand could easily absorb this prospective volume in a rising market.

However, the secondary market offerings better represent the true supply and demand situation and supply and demand situation and therefore more accurately represent the market continuum. According to our yield Index, the tax-exempt bond market has now recouped most of the losses experienced since mid-August. A year ago the Index was 3.24%, meaning that the market was then about two points higher than at present. at present.

Recent Awards

Recent Awards

This week, from an underwriting viewpoint, was of extreme importance with many interesting and noteworthy issues offered for sale. On Thursday, Sept. 21, Harris County, Texas sold \$9,-000,000 Houston Ship Channel Navigation District Revenue serial (1962-1992) bonds. A syndicate headed by Lehman Brothers, C. J. Devine & Co. and Phelps, Fenn & Co. was the successful purchaser in very close bidding. Other major members of the group are Merrill Lynch, Pierce, Fenner & Smith Inc., White, Weld & Co., Stone & Webster Securities Corp., R. W. Pressprich & Co. and Salomon Brothers & Hutzler. Scaled to yield from 1.75% to 4.00%, this issue attracted wide institutional interest with the current balance being only \$2,-163,000.

On Tuesday, Sept. 26, the City of Detroit Wiching.

with this extremely light demand on the resources of the investment banking industry, keenly competitive bidding should confinue for attractive issues. Even lighter than normal investment demand could easily absorb this prospective volume in a rising market.

Business Trend Non-Bullish

Other factors tending to enlarge the demand for tax-exempt issues include, the successful termination of the recent Treasury finding, the continuing scarcity of corporate bond financing, the continuing scarcity of corporate bond financing, the continuing scarcity of corporate bond financing, the dynamic quality progressively heralded.

Although consumer buying has been lugging the economy along through the spring and early summer, it is now reported that concern is being shown in governmental circles about the lag in consumer spending. It has been apparent to many that even the heavy hand of government spending could not incite the economic recovery envisioned by the government economists and by many others in varied degrees of detachment. We believe that the lag will continue and that, by in
MARKET ON REPRESENTATIVE SERIAL ISSUES

Bate Maturity Bid Asked

Institutional interest with the current balance being only \$2.7

163,000.

On Tuesday, Sept. 26, the City of Detroit, Michigan came to market for \$32,250,000 through the sale of various school district, sale for \$32,250,000 through the sale of various school district, sale for \$32,000.000 school district, sale of various school district, sale for \$32,000.000 school district, sale of various school district, sale for \$32,000.000 school district, sale of various school district, sale for \$32,000.000 school district, sale of various school district, sale for \$32,000.000 school district, sale of various school district, sale for \$32,000.000 school district, sale of various school district, sale for \$32,000.000 schools and

MARKET ON REPRESENTATIVE SERIAL ISSUES

Calliornia (State)	*****	maturity	Bid	Asked
Connecticut (State)		1978-1980	3.75%	3.60%
New Jersey Highway Auth., Gtd	3 4 %	1980-1982	3.40%	3.30%
New York (State)	3%	1978-1980	3.45%	3.30%
Pennsylvania (State)	3%	1978-1979	3.35%	3.25%
		1974-1975	3.15%	3.05%
New Housing Auth. (N. Y., N. Y.)	3 1/8 %	1978-1979	3.30%	3.15%
		1977-1980	3.35%	3.20%
Los Angeles, Calif. (N. 1.) Baltimore, Md. Cincinnati, Ohio New Orleans, La	3 1/4 %	1978-1980	3.80%	3.65%
Cincinnati Ohio	3 1/4 %	1980	3.60%	3.50%
New Orleans, La	3 1/2 %	1980	3.45%	3.35%
Chicago, Ill.	31/4%	1979	3.65%	3.55%
New Orleans, La. Chicago, III. New York City, N. Y. September 27, 1961	31/4%	1977	3.65%	3.50%
Sentember 27 1001	3%	1980	3.60%	3.55%
September 27, 1961	Index:	=3.3807%		

Close Bidding

Week's Major Award

Joins Currier & Carlsen

Lucas Joins Staff Of Blyth & Co.

Larger Issues Scheduled For Sale

	The unsold balance totals about \$8,276,000.	Larger Iggues Cabadula	J 175	Q-1-
9	Lehman Brothers, Goldman	Larger Issues Scheduled	1 For	Sale
=	est medded the successful group	In the following tabulations we list t \$1,000,000 or more for which specific sale of	he bond dates have	issues of been set
1	bidding for \$7,800,000 City of Detroit, Water Supply System	Sept. 28 (Thursday)		Seem See
,	highly rated issue was reoffered	Sept. 28 (Thursday) Indianapolis, Ind. 2,209,000 St. Francis, Wis. 1,000,000 Webster, Penfield etc., CSD 1, N.Y. 2,865,000	1963-1982 1963-1981	1:30 p.m. 3:30 p.m.
1				2:00 p.m.
I.	about \$1½ million bonds were quickly sold.	Sept. 29 (Friday)	1989	4:30 p.m.
T	Close Bidding	Oct 2 (Monday)		
-	Also on Tuesday, the Georgia State School Building Authority	Birmingham, Mich. 1,500,000 Kenosha, Wis. 4,690,000 Mesquite, Texas 1,640,000	1962-1981 1962-1981	8:00 p.m.
f.	awarded \$31,452,000 school revenue (1963-1983) bonds to the	Mesquite, Texas 1,640,000	1962-1995	2:30 p.m.
•	Blyth & Co. and Robinson-Hum- phrey & Co. group after very	Oct. 3 (Tuesday) Cook County Comm. HSD 231, III. 1,285,000	1963-1978	8:00 p.m.
t :	close bidding. Also associated as	Dover-Sherhorn Reginal SD, Mass 1,400,000	1962-1980	10:00 a.m. 11:00 a.m.
t :	majors in this group are C. J. Devine & Co., Drexel & Co.,	Newport News, Va. 6,000,000	1964-1986 1967-1991	11:00 a.m.
i	& Co., Equitable Securities Corp.	Wisconsin Rapids, Wis 1.286,000	1962-1973	2:00 p.m. 11:00 a.m.
•	Goldman, Sachs & Co., Halsey, Stuart & Co., Kuhn, Loeb & Co.	Oct. 4 (Wednesday) Indianapolis, Ind	1963-1987	Noon
7	and Lemman Brothers. The bonds	Le Roy, New York	1962-1990	2:00 p.m.
	to 3.75% in 1983 and upon reof- fering more than half of the		1962-1980	11:00 a.m.
,	bonds were sold.	Oct. 5 (Thursday) Decatur, III	1963-1980	10:30 a.m.
i	John Nuveen & Co., bidding alone, submitted the high bid for	New Haven, Conn 10,228,000	1963-1981	11:00 a.m. 11:00 a.m.
.5	\$9,000,000 Pasadena, California, Electric revenue bonds on Tues-	Oct. 6 (Friday) Juniata College, Pa	1000 0000	
	day, Sept. 26. The issue was priced to yield from 1.60% in 1962	Oct. 7 (Saturday)	1903-2000	4:00 p.m.
5	to 3.45% in 1981. Upon offering, about \$3,000,000 of the bonds.	Oklahoma State Univ. of Agric &	1064 0001	0.00
,	were sold.	Oct. 9 (Monday)		9:00 a.m.
	Tuesday's final issue, \$5,000,000 Independence, Missouri, Electric	Eastern Montana College, Mont 2,314,000		10:00 a.m.
	Light Works revenue bonds (1962-1986) was awarded to the	Eligene Oregon 1000 000	1963-1973 1962-1981	7:30 p.m. 10:00 a.m.
,	account headed by Halsey, Stuart & Co., Inc. and consisting of	1,100,000	1963-1981 1967-1991	8:00 p.m. 10:00 a.m.
	Shields & Co., Kidder, Peabody & Co., R. W. Pressprich & Co.	Asheville, North Carolina 4,500,000	Year of the	
	and B. I. Van Ingen & Co. Inc.	Knoxville, Tenn. 1,000,000 Los Angeres School Dist., Calif. 35,000,000		
	1.00 % In 1902 to 3.00% In 1980.	Oct. 11 (Wednesday)	1962-1986	9:00 a.m.
	The bonds were well received and only \$1,077,000 remain in account.	Frankfort & Schuyler CSD, N. Y. 1,225,000	1962-1991	12:30 p.m.
_	Week's Major Award	Indiana University 4,500,000	1963-1987 1963-1997	8:00 a.m. 11:00 a.m.
	The largest issue of the week, \$100,000,000 State of Illinois vari-	Indiana University 4,500,000 Montgomery County, Va. 1,000,000 Peoria Pub. Bldg, Comm., III. 4,500,000	1962-1981 1963-1981	Nocn 11:00 a.m.
		FUL OF Lacoma, wash	1069 1001	0.00
	a nationwide dealer group managed by Glore, Forgan & Co. The	Beaver College, Pa. 2,110,000	1964-2001	11:00 a.m.
	State of Illinois, an infrequent borrower, had not been to market	Oct. 16 (Monday) Dallas, Texas	1962-1981	1.45 n m
P	since 1947 and interest in this is-	Oct 17 (Tuesday)	- 10 of 1 of 10	we are to
	maturing 1502 to 1500 were scaled	Oct 19 (Thursday)	1902-1990	8:00 p.m.
	from 1.40% to 3.20%. Pre-sale institutional interest has been good.	Texas (State of) 25,000,000 University of California 2,843,000	1000 1005	
	At present no balance is available.	Oct 24 (Triordory)	1963-1985	Noon
	The turnpike issues have been quite active and have shown price	Fig Springs Towns	1964-1991	10:00 a m
	improvement during the past week. The Smith, Barney & Co.	1,125,000	1962-1935	8:00 p.m.
	Turnpike bond yield Index averaged out at a 3.87% yield on Sent	Oct, 31 (Tuesday)	1904-1983	
	21. This was up about one-quarter	Oct. 31 (Tuesday) Ottumwa, Iowa		
	week. Issues showing improve-	Amarillo, Texas 4,100,000		t
	pike, Western 4.85s, Florida Turn-	Kansas City, Kansas 1,500,000 Nov. 8 (Wednesday) Richfield, Minnesota 1,300,000		arietali.
	Toll Road 3½s seemed under	Richfield, Minnesota 1,300,000	1964-1983	
	the toll road and other term reve-	Nov. 14 (Tuesday) Les Angeles Flood Control D., Cal. 20,000,000		
1	as exchanging for tax purposes	Nov. 15 (Wednesday)		
	becomes seasonable.	Fort Smith, Ark. 1,500,000 Georgia State Highway Auth., Ga. 35,000,000		
	Joins Currier & Carlsen	Lower Penns Twp. S. D., N. J. 1,250,000 Orange County, N. C. 1,500,000		11:00 a.m.
	(Special to THE FINANCIAL CHRONICLE) SAN DIEGO, Calif. — Henry L.	Nov. 16 (Thursday) Omaka Public Power Dist., Neb 17,000,000		
	Price has joined the staff of Currier & Carlsen Incorporated, 233	Nov. 17 (Friday)	1963-1991	
	A Street, members of the Pacific Coast Stock Exchange, Mr. Price	Wayne County, Mich 16,815,000	1966-2001	
	was previously with Fleetwood Securities Corporation.	Nov. 21 (Tuesday) Randolph County, N. C 1,750,000	1964-1988	11:00 a.m.
	Lucas Joins Staff	Dec. 1 (Friday) Cordova Rec. & Park Dist., Calif. 2,320,000		
	Of Blyth & Co.	Dec. 12 (Tuesday)		
	(Special to THE FINANCIAL CHRONICLE)	Los Angeles Co. Hosp. Dist., Calif. 3.781.000		
	J. Lucas has become associated with Blyth & Co. Inc. Buse Bld	Jan. 10 (Wednesday) Los Angeles, Calif. 9,000,000 Minneapolis Special S. D. 1, Minn. 2,000,000		
	Mr. Lucas who has been in the	2,000,000		
	years has recently been with	Los Angeles Sch. Dist., Calif 35,000,000		
	Sutro & Co. In the past he was a partner of Davies & Co.	Georgia State Highway Auth., Ga. 35,000,000		
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Why Changes Are Needed In Federal Reserve System

First Security Corp., Salt Lake City, Utah

Member of the C. E. D. Commission on Money and Credit and former Federal Reserve Governor and Chairman lauds C. E. D. Commission's recognition of monetary and credit policy for being (1) an essential part of over-all economic national policy and (2) inseparable. Mr. Eccles asserts the report does not lessen the Fed's power but, rather, strengthens its position in dealing with the President. Other comments deal with applying the Employment Act of 1946 to the Fed, establishment of a coordinating council, placing the open market committee's functions in the hands of the Board, and changing fractional reserve requirements. Mr. Eccles endorses proposal to have the President designate the Chairman of the Fed and to make the term co-terminous with his. He also favors retiring member banks' capital stock so there's no question as to Federal Reserve Banks' ownership. Commission is criticized for inadequate treatment of labor power and balance of payments problems.

I should first like to consider the historical background and current munications Commission, a Civil need for change. Woodrow Wil-Aeronautics Board, a Power Comson, considered the father of the Federal Reserve System, serve System, the destruction of the more recent evidence.

Federal Re-serve System, had this to say in his first inaugural ad-dress: "We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of



paper to write
upon, and
step by step
we shall make it what it should
be." Nearly a quarter of a cenwe shall make it what it should be." Nearly a quarter of a cen-tury after the Federal Reserve System was established the Bank-ing Act of 1935, sponsored by Franklin D. Roosevelt, brought about the first basic changes in the System. In 1937, when Presi-dent Roosevelt dedicated the Fed-card Roserve Ruilding he had this dent Rossevelt dedicated the Federal Reserve Building, he had this to say relative to the role to Federal Reserve plays in the broad purpose which the government must serve: "... (its) purpose is to gain for all of our people the greatest attainable measure of economic well being the largest degree of teconomic. measure of economic well being, the largest degree of economic security and stability. To advance the country toward this goal is the primary mission of the Federal Reserve System. It cannot be attained by that system alone, but neither can it be reached without the proper functioning of our monetary and credit machinery. That machinery must be steadly perfected and co-ordinated with all other instruments of government to promote the most productive utilization of our human and material resources. Only in that way can we hope to achieve and way can we hope to achieve and maintain an enduring prosperity free from disastrous extremes of booms and depressions. Only in that way can our economic system and our democratic institutions endure."

Big Government Held No Menace

Twenty-six years have passed, or more than a quarter of a century, since the Banking Act of 1935. Many revolutionary changes have taken place in nearly every aspect of our own economy, as well as throughout the world. I believe we are living in the most revolutionary period in history. We are experiencing not only a revolution in science, but a political, social and economic revolution and the production and the production and the production and the production are productions. litical, social and economic revo-lution as well. There is a tendency to look away from the realities that exist in the world today. There is a sizable group of Ameri-cans who seem to think that big government is our greates; men-ace. They still believe, as Jeffer-son did a century and a half ago, "that government is best which governs least." governs least."

In the memory of most of us

of the goals and the Federal Reserve Act does not contain a provision specifically setting out the government and the Federal Reserve Act does not contain a provision specifically setting out the government and the Federal Reserve, as well as the other independent agencies. It indicates that too much independence of the Federal Reserve can mean isolation and the Commission recommends that the President agencies. It indicates that too much independence of the Federal Reserve can mean isolation and the Commission recommends that the President agencies in the power of the Federal Reserve can mean isolation and the Commission recommends that the President form and the Federal Reserve should be will ing when domestic and internation and the Commission recommends that the President form and the Federal Reserve is the power of the Federal Reserve is the president for all Federal Reserve to continued use of open market operations as the normal and monetary policy. Instead of rely fing on a bills only policy, the Federal Reserve is should be will ing, when domestic and internation to make the momentary policy in the redeal Reserve is a greater measure of coordination. The report does not elessen the power of the Federal Reserve is no being about the needed co-ordination to make the momentary policy in the redeal Reserve is should be will interested and interested and interested and interested supported by staff assistants from the Council of Economic Advisors. These weekly meetings should culminate in periodic meetings of the Council of Economic Advisors. These weekly meetings should culminate in periodic meetings of the Council of Economic Advisors. These weekly meetings should culminate in periodic meetings of the Council of Economic Advisors. These weekly meetings should culminate in periodic meetings of the Prower of the Council of Economic Advisors. These pendent agencies. It indicates that too much independence of the federal Reserve Banks' in as to Federal Reserve can mean isolation and the Commission recommends a greater measure of coordination. The report does not lessen the power of the Federal Reserve, rather, it makes recommendations that will strengthen its position and enhance its influence in dealing with the President. It also makes some suggestions to strengthen the nation's private financial system and it recognizes that monetary policy, to be effective, must be supplemented by fiscal and debt management programs.

The Commission has recommended so me important and needed changes in the organization and functioning of the Fed-

and more powerful to survive.

It is within the historic, as well as the present economic framework, that the Report of the Commission on Money and Credit should be considered. The national goals which the recommendations of the Commission seek are: an adequate rate of economic growth, low levels of unemark, and research in the commendations of the Commission seek are: an adequate rate of economic growth, low levels of unemark, and research it was proposed by fiscal and debt management programs.

The Commission has recommended so me important and needed changes in the organization and functioning of the Federal Reserve System, as well as in the commercial banking system through which it operates.

Legislative Mandates

One of the most application of the most and the programs.

Legislative Mandates of the most application and debt management programs.

The Commission has recommended so me important and needed changes in the organization and functioning of the Federal Reserve System, as well as in the commercial banking system through which it operates.

are: an adequate rate of economic growth, low levels of unemployment, and reasonable price stability.

The Commission believes that national economic policy is an integrated whole and recommendations are made as to how the relationship among monetary, credit and fiscal measures might be and fiscal measures might be ommendations made by the Commission and by the Commission is that Congress moderntates are set by each Federal Reserve Bank every two weeks by the Board of Directors, the majority of which are elected by the Possible for the field of the Commission's eral Reserve Board. Credit markets are national in character and and fiscal measures might be and fiscal measures might be defined by their Board of Directors, the majority of which are elected by the review and approval of the Federal Reserve Board. Credit markets are national in character and regional differences in discount rates are set by each Federal Reserve Bank every two weeks by the majority of which are elected by the serve Bank every two weeks by and approval of the Federal Reserve Board. Credit markets are national in character and regional differences in discount rates are set by each Federal Reserve Bank every two weeks by and the serve B

planned, reviewed and related to other measures at the Presidential level.

Most Important Aspect

The most important aspect of the report is tnat it recognizes that monetary and credit policy is of necessity an essential part of the over-all economic national policy and it cannot be successfully used separately. The Commission calls for a much greater degree of co-ordination in national al economic policy which, in effect, means much closer ties between the executive branch of the government and the Federal Re
should be incorporated simultantach of these statutes to formulate the goals of a low level of unemployment, adquate rate of economic growth, and reasonable price stability. These same goals rate be established by the Federal Reserve Board for all Federal Reserve Banks.

Open Market

The Commission recommends the continued use of open market operations as the normal and most useful instrument of general monetary policy. Instead of relyming on a bills only policy, the federal Reserve should be will
Co-ordination

Take policy should correspond with the national open market policy. It is therefore recommended that a discretionary uniform discount rate policy should correspond with the national open market be established by the Federal Reserve Board for all Federal Reserve Banks.

Open Market

The Commission recommends the continued use of open market opicy. The commission recommends the continued use of open market opicy. The commission recommends the continued use of open market opicy. The commission recommends the continued use of open market be established by the Federal Reserve Board for all Federal Reserve Banks.

Open Market

The Commission recommends the continued use of open market be opicy in the national open market be established by the Federal Reserve Board for all Federal Reserve Banks.

Open Market

The Commission recommends the continued use of open market be opicy in the policy should correspond with the national open market be established by the Federal Reserve Board for all Federal R

The major instruments of general monetary policy are the powers to buy and sell securities in the open market, the power to fix discount rates and regulate conditions of member bank borrowing, and the power to change reserve requirements of member banks within the limits specified by Congress. It is recommended that these powers be confined to the Federal Reserve Board.

Discount Rate

in bank reserves is appropriate.

It is recommended that the present open market committee be abolished and that its functions be placed in the hands of the Board. This would place directly in the Board, a governmental body, the three major general instruments of monetary and credit policy. The open market powers are now vested in the Federal Reserve Board and five of the Reserve Bank Presidents whose terms on the open market committee rotate with the exception of the president of the New tion of the president of the New York Federal Reserve Bank whose term is permanent. These members cannot be considered

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are: an adequate rate of economic growth, low levels of unemployment, and reasonable price stabil-

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DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Canadian Trade - Review-Bank Supermarket Survey of Montreal, P. O. Box 6002, Mon-treal 3, Que., Canada. Filor, Bullard & Smyth, 26 Broad-way, New York 4, N. Y.

Japanese Economy—Review—The Fuji Bank, Ltd., New York Aubrey G. Lanston & Co., Inc., 20 Agency, 42 Broadway, New York Broad St., New York 5, N. Y. 4, N. Y.

Japanese Electronics Industry — Analysis—Nomura Securities Co., Ltd., 61 Broadway, New York 6, N. Y.

Market - Review-Japanese maichi Securities Company of New York, Inc., 111 Broadway, New York 6, N. Y. Also available of is an analysis of Nippon Brewer-

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

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 Stocks - Handbook for

Market Review — Study — Good-body & Co., 2 Broadway, New York 4, N. Y. Also available is a memorandum on High Voltage d'Armes Montreal Que. Engineering.

Overpriced & Underpriced Bond Issues—Bulletin—Salomon Broth-ers & Hutzler, 60 Wall St., New York 5 N V York 5, N. Y.

Over-the-Counter Index 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 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.

Paper Stocks — Analysis — Sartorius & Co., 39 Broadway, New York 6, N. Y.

Petroleum Situation — Report — Milwaukee 2, V
Petroleum Department, Chase is an analysis
Manhattan Bank, 1 Chase Manhattan Plaza, New York 15, N. Y.

Courtailds Limit

Savings & Loan Associations— Analysis with particular emphasis on Equitable Savings & Loan As-sociation—Hooker & Fay, Inc., 221 Montgomery St., San Francisco 4,

Silver—Analysis—Wills, Bickle & Company Ltd., 44 King St., West, Toronto 1, Ont., Canada.

Airkem, Inc. — Review — Orvis Brothers & Co., 15 Broad St., New York 5, N. Y. Also available are reports on Deltown Foods, Joseph Horne Co., and Rose's 5, 10 & 25 Cents Stores, Inc.

American Cryogenics Inc.—Analysis—Courts & Co., 11 Marietta St., N. W., Atlanta 1, Ga.

Armstrong Rubber — Review — Paine, Webber, Jackson & Curtis, 25 Broad St., New York 4, N. Y. Also available are reviews of Eaton Manufacturing, Lockheed Aircraft, St. Regis Paper and F. W. Woolworth and data on Brooklyn Union Gas, Federated Depart-ment Stores, and Mead Johnson.

Borg-Warner Corporation-Analysis—Cruttenden, Podesta & Co., 209 South La Salle St., Chicago 4, Ill. Also available is an analysis of Calandra Photo Inc.

sis—Greenshields Inc., 507 Place d'Armes, Montreal, Que., Canada. Bunker Hill Co.-Memorandum-E. F. Hutton & Company, 1 Chase Manhattan Plaza, New York 5, N. Y. Also available is a memor-andum on Carter Products Inc.

Canada Dry—Analysis—Hardy & Co., 30 Broad St., New York 4, Co., 3 N. Y.

Canadian Industries Ltd.—Analy-Canadian Industries Ltd.—Analysis—Royal Securities Corporation, Ltd., 244 St. James St., West, Montreal 1, Que., Canada. Also available are analyses of Consolidated Paper Corporation, Great Lakes Paper Company Ltd., International Nickel Co. of Canada Ltd. and Texaco Canada Ltd. and Texaco Canada Ltd.

Central Wisconsin Motor Trans-port Company — Analysis—Loewi & Co. Inc., 225 East Mason St., Milwaukee 2, Wis. Also available is an analysis of Lake Superior

Courtaulds Limited—Discussion in October issue of "American Investor" — A merican Investor, American Stock Exchange Building, New York 6, N. Y.—15c per American Stock Exchange Building, New York 6, N. Y.—15c percopy, \$1 per year. Also in the same issue are discussions of the Oil Industry. National Union Electric Corp., Rayette, Clopay and Friendly Frost.

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Cyprus Mines Corp.—Analysis— Turner-Poindexter & Co., 634 South Spring St., Los Angeles 14, Calif.

Davidson Optronics Inc.—Report Adams & Co., 5455 Wilshire Blvd., Los Angeles 36, Calif.

Federated Department Stores —Review — Purcell & Co., 50 Broadway, New York 4, N. Y. Also available are reviews of **Time In-corporated** and **Food Fair Stores**.

First Republic Corporation of America — Analysis — Charles A. Taggart & Co., Inc., 1516 Locust St., Philadelphia 2, Pa.

Grumman Aircraft Engineering Corp.—Analysis—Hess, Grant & Remington Inc., 123 South Broad St., Philadelphia 9, Pa.

Hertz Corporation-Reportler, Herrick & Marshall, 30 Broad St., New York 4, N. Y.

Howard Johnson Co.-Analysis Blair & Co., Inc., 20 Broad St., New York 5, N. Y. Also available memoranda on Acme Steel, McLouth Steel and Northwestern Steel & Wire.

Howell Instruments Inc .- Analysis—Funk, Hobbs & Hart, Inc., National Bank of Commerce Building, San Antonio 5, Tex.

International Minerals & Chemical Corp. — Report—Schwabacher & Co., 100 Montgomery St., San Francisco 4, Calif.

Jackson's Minit Markets-Report —Johnson, Lane, Space and Co., Inc., 16 North Laura St., Jacksonville 2, Fla. Also available are reports on Lenahan Aluminum Window Corp. and Lewis Business

Jewel Tea Co. — Bulletin — Hill, Darlington & Gri, im, 2 Broadway, New York 4, N. Y.

Lamar Life Insurance Co.-Analvsis-Equitable Securities Corp. 322 Union St., Nashville 3, Tenn.

Libby, McNeill & Libby—Analysis—W. E. Hutton & Co., 14 Wall St., New York 5, N. Y.

P. R. Mallory—Review—Auchin-closs, Parker & Redpath, 2 Broad-way, New York 4, N. Y. Also available is a chart analysis of **Technicolor.**

Mattel Inc. — Analysis — Wode & Co., Inc., 1521 Cleveland Pl., Dener 2, Colo

Milton Bradley Co.—Analysis— Hill Richards & Co., Inc., 621 South Spring St., Los Angeles, Calif

Minerals Engineering Co.-Memorandum—Kerr & Co., 149 Broadway, New York 6, N. Y.

Missouri Pacific-Memorandum Uhlmann & Co. Inc., Board of Trade Building, Kansas City 5,

Montana Dakota Utilities-Data Penington, Colket & Co., 70 Pine St., New York 5, N. Y. Also available are data on Stone & Webster, Girard Trust and American Investment Co. of Illinois.

Morrison-Knudsen Co., Inc.-Bulletin—De Witt Conklin Organiza-tion, Inc., 120 Broadway, New York 5, N. Y. Also available is a bulletin on Frontier Refining Co. Ocean Drilling and Exploration Company—Analytical brochure— Howard, Weil, Labouisse, Fried-richs and Co., 211 Carondelet St., New Orleans 12, La.

Parker Hannifin Corp. — Memorandum—Chesley & Co., 105 South La Salle St., Chicago 3, Ill.

Plant Industries — Discussion — Stearns & Co., 80 Pine St., New York 5, N. Y. Also available are discussions of High Voltage Engineering, Peterson Electronic Die

Quaker City Life Insurance—Me-morandum—Woodcock, Moyer, Fricke & French, Inc., 123 South Broad St., Philadelphia 9, Pa.

Crown Zellerbach — Review — New York State Savings Banks Assn. Fahnestock & Co., 65 Broadway, New York 6, N. Y. Also available is a review of Red Owl Stores. Announces Convention Details

Annual Convention is set for October 4-6 in Quebec, Canada. Special speakers known for their expertness will address bankers on latest developments ranging from world affairs to contributions made by mutual savings banks.

rector, announced.

Among leaders in the fields of ing.
government, economics, public afOther industry speakers include and banking who will ad- Samuel dress the convention are:

Special Speakers

Ernest K. Lindley, special assistant to the Secretary of State, sistant to the Secretary of State, who will discuss "The Current World Situation"; Sen. Kenneth B. Keating, speaking on "Emergency Problems on the Domestic Scene"; Maj.-Gen. W. C. Westmoreland, superintendent of the U. S. Miltary Academy at West Point, whose subject will be "Your Army — An Asset on The National Balance Sheet." The savings bankers will also hear savings bankers will also hear from Thomas R. Reid, civic and governmental affairs manager, Ford Motor Co., whose subject will be "Living With Governmental"

Three speakers from the fields of economics and banking will give their views. Neil J. McKin-non, President, Canadian Imperial will non, President, Canadian Imperial
Bank of Commerce, will speak on
"The Growth of Financial Institutions in Canada"; Professor Irving
Schweiger, Associate Professor of
Marketing, University of Chicago
Graduate School of Business, will
consider "Evidence of the Contributions of Mutual Savings Banks";
and Dr. Robert A. Kayesh, Associate Professor of Economics and
Finance, New York University
Graduate School of Business AdGraduate School of Business AdNew York. She succeet Finance, New York University
Graduate School of Business Administration, will view "The Business and Financial Outlook."

Systron - Donner Analysis—Dean V Corporation Analysis—Dean Witter & Co., 45 Montgomery St., San Francisco 6, Calif. Also available is a review of General Electric.

United Merchants and Manufacturers Inc. — Analysis — Eisele & King, Libaire, Stout & Co., 50 Broadway, New York 4, N. Y.

Vagabond Motor Hotels - Memorandum—Norman C. Roberts Co., 625 Broadway, San Diego 1, Calif. U. S. Treasury Issues-Tables of comparative yields — Aubrey G. Lanston & Co., Inc., 20 Broad St., New York 5, N. Y.

Wesco Financial Corp. L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y.

Westinghouse Electric Corp.— Chart analysis—Thomson & Mc-Kinnon, 2 Broadway, New York 4,

Willcox & Gibbs-Willow & GIDDS—Analysis—Schirmer, Atherton & Co., 50 Congress St., Boston 3, Mass. Also available is a discussion of Draper Corp. and an analysis of Florida Water & Utilities Co.

Leaders of New York State savings banks will meet Oct. 4-5-6 in Quebec to map plans and programs to improve and expand the thrift services they offer to the people of the state.

More than 800 delegates, executive officers and trustees from the state's 127 savings banks will attend the 68th annual fall convention of the Savings Banks Assembler savings banks of the Association and also president of the Association and also president of The Warwick Savings Bank, will open the convention with an address on the current problems and opportunities of the savings bank industry in New York State. He is expected to report on industry accomplishments in the past try accomplishments in the past try accomplishments in the past try accomplishments are member savings banks of the Association and also president of The Warwick Savings Bank, will open the convention with an address on the current problems and opportunities of the savings bank industry in New York State. vention of the Savings Banks As- member savings banks of the As-sociation of New York State, sociation reached new highs in the George M. Penney, managing di- number of depositors, total savings deposits and in home financ-

> Samuel W. Hawley, President, National Association of Mutual Savings Banks and President, People's Savings Bank, Bridgeport, Conn; and William Lumsden, Vice-President, The Bowery Sav-

ings Bank.

The savings bankers will be welcomed by Quebec Alderman David Burns. During a closed business session on Wednesday afternoon the savings bankers will hear reports from a number of Association committees dealing with such aspects of the industry as new services, taxation and home financing. It is expected that considerable discussion will ings Bank. as new services, taxation and home financing. It is expected that considerable discussion will be held on the need among New York State people for expanded savings bank services and more savings bank branch offices throughout the state especially in its smaller communities.

Mun. Bd. Women's Club of New York

Mrs. James N. Brownell, of Chas. E. Weigold & Co., Incorporated, has been elected President of The Municipal Bond Women's Club of New York. She succeeds Miss Dorothy Root, of F. S. Smithers & Co., who remains a member of the Board of Governors.

Standard Kollsman — Report — John H. Lewis & Co., 63 Wall St., New York 5, N. Y.

Strolee of California Inc.—Analysis—Mitchum, Jones & Templeton, 1 650 South Spring St., Los Angeles 4, Calif.

Studebaker - Packard Corporation — Report—Harris, Upham & Co., 120 Broadway, New York 5, N. Y.

Sunray Mid Continent Oil—Data — Joseph D. Goodman & Co., 1526 Chestnut St., Philadelphia 2, Pa. Also available are data on Woodward Iron.

Systron - Donner Comment Oil—Data — Systron - Donner Comment Oil—Data — Also available are data on Woodward Iron.

The Security Like Best

Continued from page 2 annum. The institution has more than 5,000 stockholders.

Statistics show that the average California family moves every three and one-half years. In the last decade, the population of California swelled by 4,951,000 people and approximately five million are expected to enter the State in the 1960s. Thus, record income and earnings seem assured for the title companies. Security Title should increase its share of this expanding market, and its capital stock has all of the desired characteristics of above average appreciation, modest income and prospects for continuing dividend increases from time to time.

Deplores British Ford's

What Dr. Einzig feared in his column last week would occur appears to be in the making in the American owned Ford affiliate in Britain. The fact that precedent-making higher wage and shorter hour concessions have been made by the auto firm in disregard of the Government's policy is as repugnant to Dr. Einzig as the fact that British labor is successfully able to resist measures to increase their productivity. The writer compares this to neutral nations accepting West's foreign aid without strings attached and pursuing a policy of bias in favor of the Communist bloc. Trade union leaders who eschew productivity concessions are termed dangerous.

LONDON, Eng.—At the time of writing it looks as if the British subsidiary of Ford Motor Co. would experience a full-scale strike—the first official strike in its existence after innumerable unofficial strikes. Even if an eleventh-hour compromise should be reached, the dispute has features which deserve special attention. It has arisen notwithstanding the willingness of the management to concede a claim for higher wages and shorter hours, in flagrant disregard of the British Government's official policy for wage restraint. The fact that the first major instance in which the policy of wage restraint is disregarded concerns an American-owned firm is a matter for regret concede a claim for higher wages and shorter hours, in flagrant disregard of the British Government's official policy for wage restraint. The fact that the first major instance in which the policy of wage restraint is disregarded concerns an Americanowned firm is a matter for regret. owned tirm is a matter for regret. It is likely to be used by those who had been opposed to the granting of Treasury permit to authorize the acquisition of the British held stocks by the parent company last year, to claim that they were right in resisting the transaction. It will no doubt be they were right in resisting the transaction. It will no doubt be pointed out on future occasions that as a result of the acquisition of large firms by American or other non-British interests, the Government could no longer rely upon the loyalty of such firms in support of official policies the success of which depends on voluncess of which depends on voluntary cooperation.

Sees Example Set for Other Firms

Once the wage increase and shorter hours are definitely conceded, with or without strike, it will no doubt set an example to British firms. They may feel that loyal observance of the wage restraint on their part would put them to an unfair disadvantage compared with Ford. Quite possibly, therefore, the decision of the Ford subsidiary to disregard the Ford subsidiary to disregard the official policy will open the flood-gates for unwarranted wage concessions, which in turn might necessitate more stringent disin-flationary measures, to the detri-ment of Ford's and everybody concerned.

The reason why, in spite of the willingness of Ford management to concede claims for higher wages and shorter hours, the present industrial dispute has arisen ent industrial dispute has arisen is that the employers have made their offer conditional on the acceptance by the unions of the termination of the existing arrangement under which employees are entitled to a ten minutes' "tea break" in the afternoons. Evidently this practice of interrupting work for ten minutes for a cup of tea must interfere considerably with productivity. Otherwise the company, having swallowed the camel of higher wages and shorter hours, would not strain at the gnat of this ten minutes tea break. minutes tea break.

What is interesting is that the main reason why the union con-cerned resists this condition is the basic demand that characterizes the attitude of British trade unions since the War—no strings must be attached to any concessions they receive. Benefits from higher wages and shorter hours must be conceded unconditionally, not in return for concessions making for higher productivity. It is true occasionally this principle is disre-

Analogous to Underdeveloped Neutrals

This attitude, that no strings must be attached to any benefits given, characterizes the post-War mentality of recipients of benefits. mentality of recipients of benefits. In the international sphere underdeveloped peoples insist on the application of the same principle. They consider it their birthright to obtain expensive assistance from advanced peoples without any strings attached. They are determined to uphold their sacred right to bite the hand that feeds them—before, during and after feeding—and to demand feeding on an increasing scale regardless of the bites. Any advanced coun-

try who objects to such bites is accused of imperialist colonialism. In accordance with the spirit of the times, assistance must be poured down the drain without expecting any gratitude for it in the form of loyality to those who help the recipients. The latter feel they are entitled to remain neutral between those who help them and those who try to reduce them and those who try to reduce them and those who try to reduce them to the status of vassal. Judging by India's recent attitude even that so-called neutrality is biased in favor of the Communist group.

Calls Such Labor Leaders

Try who objects to such bites is accused of imperialist colonialism. In accordance with the spirit of the times, assistance must be poured down the drain without expecting any gratitude for it in the form of loyality to those who help the recipients. The latter feel they are entitled to remain neutral between those who help them and those who try to reduce them to the status of vassal. Judging by India's recent attitude even that so-called neutrality is biased in favor of the Communist group.

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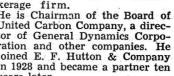
Try who objects to such bites is accused of imperialist colonialism. In accordance with the spirit of the times, assistance must be poured down the drain without expecting any gratitude for it in the form of loyality to those who help them control with the spirit of the times, assistance must be poured down the drain without expecting any gratitude for it in the form of loyality to those who try to reduce them the feel they are entitled to remain neutral between those who try to reduce them

Calls Such Labor Leaders **Dangerous**

In the domestic sphere, the principle of wage concessions with no strings attached is highly detrimental to productivity. Trade mental to productivity. Trade unions refuse to recognize that there can be no hope for raising the standard of living of their members unless productivity is increased. To increase labor's share of an unchanged or dealing or eased. To increase labor's share of an unchanged or declining output gives them more satisfaction than a much more considerable increase that would be achieved through higher productivity alone, without an increase in labor's relative share of the proceeds. The thought that the prosperity of the relative share of the proceeds. The thought that the prosperity of the free world depends on people so utterly devoid of elementary commonsense is enough to make one despair of the future of mankind. The trouble about trade unionists is that they are fools and they do not know it. Such men are dangerous.

Form Sun Securities

Sun Securities Corporation has been formed with offices at 233 Broadway, New York City, to engage in a securities business. Bert Markowitz is President; Howard A. Bernier, Vice-President; and Bruce C. Lederer, Secretary and Treasurer



Chicago Analysts to Hear

CHICAGO, Ill.—Joseph S. Wright, President of the Zenith Radio Corporation, will be guest speaker at the luncheon meeting of the Investment Analysts Society of Chicago to be held Sept. 28 at the Midland Hotel.

CLEARWATER, Fla. — The investment business of David H. Passell, 487 Mandalay, is now being conducted under the firm name of D. H. Passell & Co., Inc. Now Rich Ruth Inv. Assoc.

Earl Brand Opens

PORTLAND, Maine.—Earl Brand is conducting a securities business from offices at 195 Middle Street under the firm name of Earl Brand Management Company.

McDonald Adds Three

CLEVELAND, Ohio — William J. McLaren, Richard D. Schulenberg, and Jay H. Sload have become affiliated with McDonald & Company, Union Commerce Building, members of the New York and Midwest Stock Exchanges.

Mitchell, Hutchins To Be Corp.

Sylvan C. Coleman has been elected Chairman of the Executive Committee of E. F. Hutton & Company, 1 Chase Manhattan Plaza, New York City, members of the New York City, members of the New York Stock Exchanges, will be dissolved and a new corporation, Mitchell, Hutchins & Co., Incorporated, will be formed as of Octobers.

Officers of the corporation will

the New York Stock Exchange, it was announced.

Mr. Coleman is also President of E. F. Hutton & Co. Incorporated, will be formed as of October I Officers of the corporation will be William H. Mitchell, Chairman of the Board, William F. Borland, President; James C. Hutchins, Willard S. Simkins, W. Edwin Stanley, and Julian C. Stanley, Senior Vice-President; Ralph L. Kennedy, Vice-President; Ralph L. Kennedy, Vice-President and Treasurer; Weather Reinmund, Vice-President and Secretary; T. Stanton Armour, Vice-President and Assistant Secretary; George P. Denny, Jr., Chauncey K. Hutchins, John M. P. Thatcher, Thutton & Company in 1928 and became a partner ten years later.

Form Passell & Co.

CLEARWATER, Fla. — The investment business of David H. Passell, 487 Mandalay, is now being conducted under the firm name of D. H. Passell & Co., Inc.

FRESNO, Calif.—The investment business of Jack D. Rich, 332 East Shields Ave., is now being conducted under the firm name of Rich Ruth Investment Associates.

Plan Management Formed

BOSTON, Mass.—Plan Management Corporation has been formed with offices at 275 Congress St, to engage in a securities business. Officers are Herbert M. Weiss, President and Treasurer; Peter DeRoetth, Executive Vice-President; and John P. Benjak, Clerk. All were formerly officers of Planned Investment Corporation.

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

Not a New Issue

September 28, 1961

250,002

The Andrew Jergens Company

Common Shares

Price \$23 per Share

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the underwriters as may legally offer these securities in compliance with the securities laws of such State.

Hornblower & Weeks

Blyth & Co., Inc.

Glore, Forgan & Co.

Goldman, Sachs & Co.

Harriman Ripley & Co.

W. E. Hutton & Co.

Lazard Frères & Co.

Merrill Lynch, Pierce, Fenner & Smith

Smith, Barney & Co.

A. C. Allyn and Company

Bache & Co.

Hemphill, Noyes & Co. F. S. Moseley & Co. Reynolds & Co., Inc.

Paine, Webber, Jackson & Curtis

Shearson, Hammill & Co.

Digitized for FRASER

Savings and Loan Units Must Diversify Activities word that is becoming better known.

By C. Elwood Knapp,* President of United States Savings and Loan League, Chicago, Ill., and of the Friendship Federal Savings & Loan Association, Pittsburgh, Pa.

With the abatement of the housing boom, specialized types of housing and other construction have grown accompanied by oppor-tunities in specialized lending. Mr. Knapp's review includes the pitfalls and experience gained in making loans on specialized properties for admittedly a type of lending that beefs up earnings and requires some extra effort in getting ready for it. Mr. Knapp, also, sees growing opportunities in the property improvement lending field and remindfully refers to the success of commercial banks in this area. Further, the loan official calls attention to neglected areas of land development loans and urban renewal work as additional opportune areas for Savings & Loan Association lending.

homes, both new and old, has changed. Pent-up demand created and developed during the depres-sion, then the war, seems to be rather well satisfied. The same can be said for demand created through the expansion of the mar-ket brought about by the general lowering of down-payment requirements and the stretching of terms. Yes, I think it is safe to say that any who have had a real desire to own a home and who have had only a modest sum accumulated, together with reasonably good income and a steady job, have been accommodated.

Higher vacancy ratios, the increased number of homes "on the market," the expansion of classified advertising, the extended periods of time it takes to "sell," all are dramatic evidences of a demand well taken care of New York mand well taken care of. Now we must look to new markets to be formed, by new family formations, these destined to move up slowly from the rather low rate we have experienced in the last few years experienced in the last rew years until we reach the beginning of the next population "explosion" three or four years hence. And we must be tuned in closely to the changes in buying habits and living habits of people as they occur.

"Suburbia Strain"

churches, shopping centers and with most of it involving single-family homes. In some areas, it has

It is obvious that the market for are beginning to look a little more are beginning to look a little more attractive to some, particularly when families have been raised and the fun of cutting the grass has faded. All of which suggests that we might find at least some of our lending opportunities other than those we have traditionally pursued.

If we are to maintain our position as the number one home lender in our communities in this new competitive environment, we mew competitive environment, we must keep abreast of the changes in all facets of real estate and real estate markets. We must be aware of the changing landscape growing out of the activities of urban renewal, the effect of the interstate highway program and new expenses. highway program, and new expressways. Changes in the residential picture bring with it changes in the needs of home owners for schools, churches, stores, and shopping centers for recreational needs such as bowling alleys, theatres, skating rinks, swimming pools, and clubs. And the continuing mobility of the American people and the changing highway picture have created a need for new motels and dining facilities. There is also a trond facilities. There is also a trend toward neighborhood low-rise office buildings and professional buildings.

Home Demand Diminishing

"Suburbia Strain"

Traditionally, savings and loan
For more than ten years we have seen the expansion of suburhave seen the ex and as our principal activity. But we must realize that there are those of our population who do not care reached out so far as to cause of our population who do not care what some folks call "suburbia to own homes, who prefer to live strain." What once was a pleasant in apartments, who want elevator strain." What once was a pleasant and fast ride from home out in the service, air conditioning, and upservice of fighting consist an experience of fighting consists an experience of fighting consists an experience of the way. It is no gestion most of the way. It is no wonder then that closer-in areas house, some the high-rise apart-

ment buildings, and even the row house is on the way back. Today we hear the word "condominium"

There is a broadening interest in the aesthetics of apartment structures as well as single-family homes. People want something new and good-looking to the eye. Our run-down cities just won't do. Business too is changing and ex-Business, too, is changing and expanding, and we find brand-new industries locating in one-story buildings in suburban areas where vast parking facilities for employees are available.

Our business was founded at a time when most of the population lived in one-family homes and it grew as it financed families into ownership of those homes. But when one-family houses have ceased to be the exclusive type of shelter, we must prepare to fi-nance the new specialized types of living facilities being demanded.

Need for Specialized Property Loans

Making loans on specialized properties, of course, has its pit-falls; and the experience we have gained over the years in financing gained over the years in financing homes doesn't necessarily fit us to engage in it. Especially trained help, particularly in the appraisal field, may be needed and a little special training of personnel in our lending departments wouldn't hurt. But all of this is a small price to pay for keeping abreast of and being able to participate in changing markets. We need to keep funds invested, and a little keep funds invested, and a little diversification in our mortgage portfolios might be a good thing.

Generally speaking, we are restricted to the amount of loans we can make on specialized proper-ties. Federal associations are gov-erned by the basic statutory 20% of assets limitation, and many states have some rules of limita-tion on institutions chartered un-der their laws. Our research department tells me that the overall average for our business at the end of 1960 was about 7% of loan portfolio in specialized loans. Therefore, based on that average, we have quite a bit of leeway before we reach maximum limits.

I realize full well that using average figures has its disadvan tages, for some institutions may be up to legal maximum now—particularly where they have been purchasers of substantial amounts of participations in one- to four-family units outside their regular

There is one other point I think I should make in suggesting consideration of this type of lending. That is the use of this lending in beefing up earnings. Often one finds interest rates on loans of this type just a little higher than on loans on homes. And, since most loans of this type are larger than home loans, expense of servicing may be a little lower. So, an appeal not to be overlooked is an appeal not to be overlooked is the profitability of this type of lending, again warranting the ex-tra effort required in getting prepared for it.

We have tremendous opportuni-

ties in the property improvement lending field. I know that some managing officers have been dis-illusioned in this field and that some have had rough experiences, but there have been many, par-ticularly commercial banks, who have found it quite profitable as well as a valued service to their customers. I have always felt that, customers. I have always felt that, if others can succeed, there should be no reason why we couldn't. Much of the grief we have suffered might well have arisen through use of inexperienced personnel. This type of lending is different than mortgage lending and it follows that personnel especially trained in this type of lending are needed. In any event, let us not overlook the fact that this is a growing market estimated to range from \$8 to \$15 billion annually in the years ahead.

nuelly in the years ahead.

We should be doing a greater volume of land development loans. Recent amendments have simplified procedures for federal associations, and now they are also authorized to make loans on completed or fully developed lots.

Opportunities in Urban Renewal Program

A re-examination of our lending program as a result of the chang-ing housing market should involve ing housing market should involve deep consideration of the role of our associations in urban renewal work. Urban renewal will provide a tremendous source of home loans as well as loans on larger structures. It also will provide an opportunity for our business to render a great public service to the people of America.

The Lafest available figures

The latest available figures show that there are approximately 900 urban renewal projects in the United States, of which approximately one-half are in the excution stage. These programs involve approximately \$2 billion of federal money. This sum is only basic to the transplant of the transp to the tremendous amount of equity investment and mortgage loans required from private industry to complete these urban renewal projects.

Savings and loan association executives can make a great contribution to urban renewal by accepting appointments on urban renewal commissions, urban de -velopment commissions, or whatever they may be known as in your community. Savings association executives have the knowhow and the experience to see that the job is done well.

Housing for Our Senior Citizens

We have a tremendous opportunity in the field of housing for the aging. Elderly people, who tunity in the field of nousing to the aging. Elderly people, who regularly are becoming a larger percentage of the population, are actively seeking places to live where they will not be lonely and where they can get care. They where they can get care. They look for housing accommodations tailored to their needs. Many have a backleg of purchasing power accumulated through savings, annuities, investments, and sale of existing homes. I know that much of what we read about the elderly of what we read about the elderly would lead one to believe they are entirely dependent on the government. This just is not true, During clated with the firm of Francis I. the past ten years, the number of duPont & Co. for nine years.

one- to four-family units outside their regular lending areas cannot exceed 30%.

Better Interest Return

There is one other point I think I should make in suggesting consideration of this type of lending in the soft of the use of this lending in heefing up earnings. Often one of the soft of the suggesting to the soft of the sof

returning veterans and newly formed families. In the 1960's, there will be increased emphasis on homes, apartments and nursing homes for the retired or, as some prefer to call them, our senior citi-

rinally, in the Housing Act of 1961, Congress gave us new tools in the trade-in, urban renewal, housing for the aging, and business development provisions.

*An address by Mr. Knapp at the Specialized Lending Clinic sponsored by the United States League, Chicago, Ill.

Customers Brokers Elect Officers

Members of the Association of Customers' Brokers held their annual election Sept 27 and chose Leo J. Larkin of Carl M. Loeb,









David Bell Alan Kenneth Gage

Rhoades & Co., President for the 1961-62 year. He succeeds Albert P. Gross of Bear, Stearns & Co., who has been named for a threeyear term on the Executive Committee.

Mr. Larkin is a registered representative and has been with the firm 25 years. He is presently Manager of the branch offices and the mutual fund department.

Other officers chosen were:
Frank Dunne, Jr., Vice-President, Merrill Lynch, Pierce, Fenner & Smith, Inc.
David Bell, Secretary, Gruss &

Company, Alan K. Gage, Treasurer, Par-

Alan K. Gage, Treasurer, Parrish & Co.
Also named to the Executive Committee were: Leslie Fourton, Hayden, Stone & Co.; Gordon Price, Laird & Co.; Albert P. Gross, Bear, Stearns & Co.; Leon S. Herbert, Jr., Hayden, Stone & Co.; George F. Knakal, F. I. duPont & Co.; Leonard Marshall, Harris, Upham & Co.; Leslie Phillips, Josephthal & Co., and Donald M. Schuhmann, Bache & Co.

Branch Mgr. for Sutro

HUNTINGTON, N. Y.-Mayer M. Prior, is now associated with the investment firm of Sutro Bros. & Co., members of the New York Stock Exchange and other principal exchanges, as Manager of the Huntington, L. I. office located at 417 New York Avenue.

This announcement appears as a matter of record only, these securities having been placed privately through the undersigned.

NEW ISSUES

Puerto Rico Telephone Company

\$12,500,000 53/4% Sinking Fund Debentures Series D due September 1, 1986

50.000 Shares 61/4% Cumulative Preferred Stock, Series B (Par Value \$100 Per Share)

Kuhn, Loeb & Co.

September 26, 1961

Government Loan Insurance shows that this has not been the terms on conventional loans. There is also a strongly held II. Program—and Credit Policy

By Frances Wells Quantius, Associate Professor of Economics, College of Commerce and Administration, The Ohio State University, Columbus, Ohio

Ohio economics professor summarizes the haphazardly burgeoning trend of government contingent liabilities in the area of loan insur-ance and guaranty programs and the problems they create. They are depicted as involving housing, business and agriculture and, in turn, a host of government agencies working at times with little coordination and at cross purposes—particularly with the Federal Reserve. Dr. Wells recommends general steps that should be followed to improve and unity the administration of diverse programs and to make them consistent with monetary policy.

Over the last two decades govern-erans' Administration and the ment loan insurance and guaranty Urban Renewal Administration programs have mushroomed more also guarantee home loans.

or less haphazardly. There are now some 20 departments and agencies administering plans under which they partially or entirely insure loans that are cus-tom-tailored according to government stipulations and made by commercial banks and



other private lenders. For the most part the various government programs have been uncoordinated. Frequently they have been administered in a manner incompatible with Federal Reserve policy. At present this movement to insure is gaining strength and stands in

these mortgages from 30 to 35 years. Under certain conditions special insurance was provided for mortgages maturing in an even longer period on new homes in the \$11,000 to \$15,000 range. In addition new schemes are under-way for more extensive guaransized firms. And Export-Import Bank officials promise a more comprehensive program for guaranteeing both commercial and po-litical credit risks for United States exporters.

This proliferation of insurance and guaranties makes reevaluation imperative. Probably there has been so little discussion of insurance operations because administration of the various programs has not been concentrated in any one spot and because the in any one spot and because the sector loans are insured by a insurance plans usually involve number of agencies and depart-contingent liabilities 2 rather than ments. The Farmers' Home Adadditional government appropriations requiring Congressional ap-

For the most part the guaranties and insurance affect the eco-nomic sectors of housing, business, and agriculture. One finds several departments separately insuring Commodity Credit Corporation, the same or similar types of loans. and the Departments of Agricul-The earliest and probably most familiar program is that of the Federal Housing Administration

Diffuses Federal Reserve Power under which not only home mortgage loans are insured but also renovation loans for property im-

1 Saulnier, Halcrow, and Jacoby, Federal Lending and Loan Insurance, National Bureau of Economic Research, 1958, Chapter V.
2 Break, G. F., The Economic Impact of Federal Loan Insurance, National Planning Association, 1961, p. 41.

In the business sector working capital loans to contractors and sub-contractors under governmentcontract to supply goods or services for defense purposes are least making them, when at all home.

guaranteed by the several departiposible, consistent with each. These points illustrate some of the rank of Grand Officer of the ments for which the work is to be other and with Federal Reserve the practical problems associated of the rank of Grand Officer of the ments for which the work is to be other and with Federal Reserve the practical problems associated of the rank of Grand Officer of the ments for which the work is to be other and with Federal Reserve the practical problems associated of the rank of Grand Officer of the ment, recently promoted him to the rank of Grand Officer of the ment contract to supply goods or servguarantees loans to United States railroads. Insurance of privately finances insurance of privately finances snip construction and mortgage loans has been authorized by 1954 and 1956 amendments to the Merchant Marine Act. Under this legislation the Maritime Commission insures construction loans equal to 75% of with rederal Reserve policy. At present this movement to insure is gaining strength and stands in need of rigorous reexamination.

In July the Federal Housing Administration's program was liberalized to permit lower down payments on mortgages insured under its regular program and to extend the maximum maturity for extend the maximum maturity for these mortgages from 30 to 35 Another significant business.

Another significant business program is the Small Business Administration's deferred loan participation plan to help small firms obtain adequate capital. SBA agrees to purchase from the lending bank, at any time during a stated period not to exceed ten way for more extensive guaranties of agricultural loans and of years, a fixed period not to exceed ten
business capital loans to modernize and expand small and medium sized firms. And Export-Import \$350,000 There are arrangements
Bank officials promise a more for a number of small business
comprehensive program for guarance or concerns to obtain a proceed loans. for a number of small business concerns to obtain a pooled loan to establish corporations for miscellaneous purposes. Other loans to set up and expand small businesses are insured by the Vetterans' Administration. Finally, business loans to be employed abroad are insured by both the Development Loan Fund and the Export-Import Bank. Export-Import Bank.

Likewise in the agricultural ments. The Farmers' Home Administration insures two general types of loans — farm ownership loans to purchase, enlarge, and develop family type farms and soil and water conservation loans. Other farm loans are insured by the Veterans' Administration, Commonity Credit Corporation, and the Departments of Agriculture and the Interior.

Actually the insurance feature attached to the above loans serves as a selective credit control in that provement, mortgage loans on coprojects the cost and availability
operative housing projects, and
mortgage loans on rental housing
projects of various types including mobile home courts. The Vetling mobile home courts. The VetReserve—central hopking projects

Reserve—central hopking projects

Reserve—cent Reserve - central banking power over the cost and availability of credit. Diffusion in itself is not so much a problem when various credit policies are coordinated.

case with loan insurance and that in fact there has been more divergence than concurrence in the net flows of loan insurance and reserve bank credit. Often in the years following World War II loan insurance has performed countercyclically and has contributed substantially to inflation. This serves as one illustration that the division of central banking powers between the Federal Reserve and

overwhelming conviction that economic instability in certain industries, particularly housing, has been increased by existing loan insurance plans. In the case of housing the relative inflexibility of allowable maximum interest. Mahon & Co. has been formed INOW Corporation rates together with the uncertain—with offices at 141 West Jackson WILMINGTON, Del.—The investities of increasing yields through Boulevard, to engage in a secu-ment business of S. L. Sutton &

sured loans and to tighten credit terms on conventional loans.

There is also a strongly held opinion among bankers that some government agencies do a better job with the insurance and guaranties than others and that from the functional, administrative viewpoint the programs should be in Rome, Italy, after 42 years of serve bank credit. Often in the anties than others and that from years following World War II loan insurance has performed countercyclically and has contributed substantially to inflation. This either one insuring agency or by service, is now associated with substantially to inflation. This either one insuring agency or by service, is now associated with w. E. Hutton International, Inc., a very few departments. Many a subsidiary of W. E. Hutton & bankers suggest that all insurance between the Federal Reserve and a number of government departments and agencies constitutes a major economic problem in our country and tends to weaken the effectiveness of monetary policy.

Recommends Reform Measures

Although no one can be sure of the future for loan insurance, any major cutback, even if proven desirable in some cases, is most unitable. Therefore it seems the circles concerning adequate credit of about 4,000 veterans, and has likely. Therefore it seems the circles concerning adequate credit of about 4,000 veterans, and has country and has contributed viewpoint the programs should be functional, administrative American Express Company S.A.I.

American Express Company S.A.I.

American Express Company S.A.I.

In Rome, Italy, after 42 years of service, is now associated with W. E. Hutton International, Inc., a subsidiary of W. E. Hutton & Subsidiary of W. E. Hutton & Subsidiary of W. E. Hutton & Exchange, it has been announced. Widely known in Rome and thoughout revenly divided on the question of whether credit standards throughout Italy, Mr. Fornacca will make his headquarters at W. E. Hutton's office, 7 Via Lucullo, programs. Perhaps the most that it is clear that the investment firm's representative. He was recently elected credit standards. However, there Commander of the American Express Company S.A.I.

Although the functional, and handled by synchronized and handled by with Banker subscied with the investment firm's representative. He was recently elected credit standards to weaken the functional handled by with b

Form V.P. McMahon & Co. wirth is a principal of the firm. CHICAGO, Ill.-Vincent P. Mc-

rities business. Partners are Vin- Co., Hetzler Building, is now becent P. McMahon, Jeremiah J. ing conducted as a corporation. mand to withdraw funds from in- Nolan, and John J. Nolan, Gen- Stephen L. Sutton, formerly proeral Partners, and Joseph J. prietor, is President, and J. Grier Crilly, Limited Partner.

as managing director of the American Express Company S.A.I. in Rome, Italy, after 42 years of service, is now associated with

Recommends Reform Measures

Although no one can be sure of the future for loan insurance, any major cutback, even if proven desirable in some cases, is most unistrable in some cases, is most unistrable in some cases, is most unistration of the programs and what, at the start, constitutes a Government. Giovanni Gronchi, to consider unifying them or at reasonable equity in buying a President of the Italian Government, possible, consistent, with each ministration of the programs and when at all home.

and their effects becomes almost a necessity.

H. Neuwirth & Co., Inc. has been formed with offices at 70 Pine St., New York City, to engage in a securities business. Henry M. Neu-

Ralston, Jr. is Secretary.

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

NEW ISSUE

325,000 Shares

MITE Corporation

Capital Stock

Price \$11.25 per share

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the underwriters, including the undersigned, as may lawfully offer these securities in such State.

Chas. W. Scranton & Co. Kidder, Peabody & Co.

Hemphill, Noyes & Co. Wertheim & Co. F. S. Moseley & Co.

A. C. Allyn and Company

Bache & Co.

William Blair & Company

Francis I. duPont & Co.

Estabrook & Co. Goodbody & Co.

Walston & Co., Inc.

September 22, 1961.

PUBLIC UTILITY SECURITIES BY OWEN ELY

Montana Power Company

Montana Power, with annual revenues of nearly \$50 million, serves quired from the Northern Pacific about 60% of the state of Monana, including 36 counties with a population of over 500,000. (It also serves a small part of Idaho.)

Leading cities in the area are Billers, Bozeman, Butte, Helena lings, Bozeman, Butte, Helena, Great Falls and Missoula. A smaller area is served with gas smaller area is served with gas which contributes about 31% of revenues. The service area is the fastest growing section of the state; the city of Billings with a population of nearly 67,000 has enjoyed a rise in population of 50% in the past decade, and the company's revenues have about doubled.

The company's largest customer is the Anaconda Company, which now provides about 17% of reve-nues compared with 30% in 1950. Anaconda's operations were affected in 1959 by a strike and in most of 1960 by the business recession but Montana Power made an excellent showing in 1960 despite this factor. Since March 1961 Anaconda's operations have shown an uptrend.

Principal°activities in Montana Principal activities in Montana include farming, livestock raising, mining and smelting, oil and gas production and refining, lumbering, the tourist trade and some small manufacturing. The company's revenues are about 37% residential, 23% commercial, 28% industrial and 12% utility and miscellaneous miscellaneous.

Montana Power is primarily a hydro-electric property with capability of about 600,000 kw, including 66,000 kw standby steam capacity not used in 1960. An additional 75,000 kw is available under firm purchased power contracts. Last year's peak load was 557,000 kw. The company has applied to the FPC for a license to build and operate two hydro projects on the Flathead River in western Montana with a potential capacity of 240,000 kw.

In case the 240,000 kw hydro project is delayed, the company will be able to meet its 1964-65 and future requirements by the Montana Power is primarily a

its natural gas needs in 1960. Re-coverable gas reserves were esti-mated at 513 billion cf at Dec. 31, 1960, including the amount contracted for purchase from Montana-Dakota Utilities. A relatively small amount of oil production is being developed, which could be-come increasingly important over a period of time. There have been no major gas fields developed in Montana since the 1930s and hence Montana since the 1930s and hence it was necessary to obtain a supply of Canadian gas to meet future growth. A substantial pipeline construction program and gas storage development project are being carried out to prepare for the importation late this year of Canadian gas, which will be purchased from Alberta & Southern Gas Company. Availability of this gas, plus new discoveries and purgas, plus new discoveries and purchases by Canadian-Montana Gas Company, will provide an additional 11 billion of per year but will increase the company's expenses for purchased gas by approximately \$2,500,000 areas proximately \$2,500,000 a year.

Montana Power's construction

expenses are estimated at \$12 million for this year and will average about \$13 million annually over the next five years. The major electric construction project this year is the building of lines and year is the building of lines and substations to serve Minuteman missile facilities, either directly or through REAs; the missile projects will be located throughout a wide area of central Montana. Yellowstone Park facilities are also being avenued and extraction stone Park facilities are also being expanded, and automation of hydro plants is being developed. Repairs on the Hebgen Storage Dam which was damaged by the 1959 earthquake were completed last year at a cost of \$314,000 and the big reservoir (used to regulate water releases for downstream hydro plants) is being refilled this year.

Montana Power's properties are evaluated on a fair value basis for rate-making purposes and hence evaluated on a fair value basis for construction of 100,000-kw steam-electric generating stations in the Billings area, utilizing the low-

turn on net plant taken on an original cost basis, the returns on net plant amounting to 8.2% in 1960. The company is seeking an increase in gas rates.

Montana Power is using accelerated depreciation and prior to 1960 it had used "flow through" of tax at had used 'flow through' of tax savings resulting therefrom. However, an order of the Public Service Commission of Montana dated Dec. 28, 1960, directed the company to normalize tax savings, and earnings figures were adjusted back through, 1955 on a retroactive basis. Thus the earnings for 1960 were reduced from \$1.57 to \$1.51, in 1959 from \$1.37 \$1.32, etc.

The earnings for 1961 have been affected by an extremely warm winter in which temperatures averaged from 5% to 36% above the corresponding months of 1960. Weather adversely affected residential and comparing the present dential and commercial gas usage and also had an effect on electric usage by those customers. Earn-ings for the year 1961 are esti-mated around \$1.55 or better de-pending somewhat on the decision with respect to natural gas rates. Over the longer term a favorable factor is the probability that no additional common stock will have to be sold until 1965. Dividend payout has been on the low side historically but has now risen to 75% of earnings. The dividend rate has been increased each year since 1955.

Earnings per share were \$1.51 last year compared with 84 cents in 1954 and \$1.01 in 1955. Despite the elimination of flow through, they have shown an average compounded rate of growth of over 8% per annum since 1955. The gain this year will of course be smaller.

At this writing (Sept. 25) Mon-At this writing (Sept. 25) Montana Power has advanced to a new high of 42, from the year's low of 31. At this price, and based on the current dividend rate of \$1.12, the stock yields 2.7%, and sells at over 27 times estimated 1961 earnings.

Now Corporation

OKLAHOMA CITY, Okla. — Col. John Patrick Crehan, 3241 Northwest 20th Street, is now conducting his investment business under the firm name of Col. John Patrick Crehan, Inc.

Now Hartley, Ziobro

EAST RUTHERFORD, N. J.—The firm name of Mutual Fund Sales Co., 158 Orchard Street has been changed to Hartley, Ziobro & Co.

Government by Blackmail

By M. R. Lefkoe, New York City

Writer denounces President Kennedy's letter to larger steel companies as an attempt to brainwash the steel industry into serving as a springboard for across-the-board price and wage controls.

Describing the letter as a contradiction in terms, Mr. Lefkoe warns that if steel, a bellwether industry, is successfully "blackmailed" into doing what the Administration wants it will signal government intervention of all forms throughout the economy and at the ex-pense of more individual rights.

In his letter of Sept. 6 to the heads of twelve major steel companies, President Kennedy threatened the steel industry with government intervention because, being a "bellwether," a decision to increase prices could shatter the country's "price stability" and lead to "grave" economic consequences. One need not accept the President's reasoning in order to agree that the steel industry is a bellwether," since government intervention here may well set a new pattern for increased controls result of an increase in steel new pattern for increased controls in many other segments of the economy.

By threatening government intervention, Mr. Kennedy places himself in an irreconcilable contradiction since he goes on to say, "Our economy has flourished in "Our economy has flourished in freedom; let us now demonstrate again that the responsible exercise of economic freedom serves the national welfare." Since freedom is impossible without property rights, Mr. Kennedy's contradiction is found in his advocacy of freedom on the one hand, and his denial of property rights on the other. In fact, the President prefers to ignore completely the fundamental issue, which is: Does our government, or any government, have the right to refuse to recognize the rights of its citizens in the name of the "national welfare."

The right to acquire, use, and dispose of property and the values created from property is the essence of property rights. One cannot claim to own property someone else has the power determine how the property is to be used, whether or not it can be disposed of, or what price can be charged for its disposal. If all the attributes of property rights are denied and withheld from the property owner, property rights become meaningless.

To possess the right to life without being able to possess the means of survival, is a contradicmeans of survival, is a contradiction in terms; to possess the right of liberty (the freedom to act in one's own self-interest without violating the rights of others) without the means of action, is a contradiction in terms; the right to pursue happiness without the right to possess those things which are the means enabling man to achieve the values which bring him happiness, is a contradiction in terms. For President Kennedy to declare that he upholds man's inalienable rights to life, liberty and the pursuit of happiness, while at the same time denying the individual the right of property, is the contradiction which, if left unchallenged, will undermine left unchallenged, will undermine and ultimately destroy a free

Charges "Brainwashing"

In a country so ostensibly devoted to the rights of man, it is worth considering the question of how the point has been reached whereby our government can threaten, with impunity, the rights of its citizens. In the past, governments have often succeeded in convincing a great many of their convincing a great many of their citizens that the only way to cure most of the problems which confront them is to institute more government controls over the economy, ignoring the fact that previous government intervention was the cause of most of the problems in the first place. If a government can blame someone—
anyone—loudly enough, long
enough, and for enough evils, letter "contains both a threat and

our government is making use of this method in its attempt to negate property rights. In expressing his "concern for the stability of steel prices," Mr. Kennedy made several assertions: First, general inflation would be the necessary result of an increase in steel prices and the steel industry would be held accountable for such inflation. Second, the international competitive position of national competitive position of American producers was impaired during 1957 and 1958 (when steel prices were last increased) with during 1957 and 1958 (when steel prices were last increased) with a consequent weakening in our balance of payments. (A causal relationship is clearly implied with a warning that if the steel companies increase their prices now, we can expect the same results.) Third, a rise in steel prices would "force price increases in many industries and invite price increases in others." Fourth, the consequences of these price increases throughout the economy might require "the adoption of restrictive monetary and fiscal measures which would retard recovery, hold employment at intolerable levels, and hamper growth"; a rather disastrous government prescription even if inflation is the symptom. Fifth, the combination of all these effects would be detrimental to the nation in its attempt to "maintain the economic vitality necessary to face confidently the triple and the economic vitality necessary to face confidently the trials and crises of our perilous world." Mr. Kennedy closes his letter with the statement that he is sure "that the owners and managers of our nation's major steel companies share [his] conviction that the clear call of national interest must be heeded.

Who Should Be Blamed

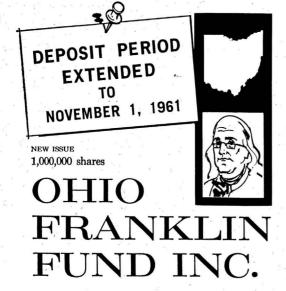
Here we see the government blaming someone "loudly enough, long enough, and for enough evils," and providing itself with an alibi should any aspect of government policy fail to produce beneficial results. If the steel industry raises its prices as it has dustry raises its prices, as it has every moral right to do, it will be blamed for: inflation; an unfavor-able balance of trade; an increase in the price of any other product; retarded recovery, intolerable levels of employment, and hampered growth (which admittedly would be government induced); and a failure to survive international

Finally, in order to preclude any unanticipated catastrophe, the President will hold the steel in-dustry responsible for anything detrimental to the "national indetrimental to the "national in-terest." It is further interesting to note that in the name of the "na-tional interest," he threatens to abridge that "economic freedom" which he himself claims is re-sponsible for American economic

progress.

This process of brainwashing has now reached the stage that the Administration thinks it can get away with using blackmail and bribery in its attempt to negate property rights. In a special memorandum to the steel companies, Townsend-Greenspan & Co., an

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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 longterm 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.

51 N. High St. THE OHIO COMPANY Member of the Midwest Stock Exchange

investments Columbus 15, Ohio

ercise 'restraint'-meaning: should the industry refuse to pretend that its 'greed' is the cause of inflation and should it consider its own economic interests. It offers the industry a bribe—in the none too subtle hint that, if the industry is cooperative, the government will crack down on steel workers next year when they demand a raise in wages. In plain language, this is government by blackmail."

Sees Real Threat

Since the Secretary of Labor is a former attorney for the Steel-workers Union and the current Administration derives a large Administration derives a large part of its support from labor unions, the bribe is spurious to say the least; however, there is no doubt whatsoever that the threat is real. Several weeks prior to President Kennedy's letter, Sen-ator Gore of Tennessee warned the steel industry not to raise its the steel industry not to raise its prices and even went so far as to demand that the industry be classified as a public utility if all other means of government intervention fail to prevent a price in-

President Kennedy's letter to the steel companies is only another step in what has been a series of maneuvers designed to brainwash the public into believing that price controls are necessary for the steel industry—and for any other industry whose products are said to be essential to the "national welfare." If the American businessman and general public swallow such assertions and acquiesce to a government run by blackmail, they will not and, in fact, cannot complain about the gradual disintegration of their rights.

The steel industry is a "bell—the busin brougeness of the steel i

of their rights.

The steel industry is a "bell-wether": Any success on the government's part in establishing price controls over the steel industry could very well serve as a springboard for the re-establishment of across-the-board price and wage controls. Moreover, if business and the public at large should approve of the government's attempt to regulate the steel industry in any way, it would be the signal for additional government intervention of all forms throughout the economy, entailing a still further infringement of individual rights.

Rockefeller to Address N.Y. Chamber

Governor Nelson A. Rockefeller will address

the monthly
luncheon
meeting of the
New York
Chamber of
Commerce on Wednesday,

12:00 noon in the Great Hall of the Chamber's building, 65 Liberty St.

nor's topic
will be Acceleration of Economic
Growth in New York City."

73rd Street, New York City, to engage in a securities business.

a bribe. It threatens the steel industry with painful consequences should the industry refuse to ex-Bank-Affiliated SBICs

Administration, Washington, D. C.

Lawyer-banker turned SBA Administrator recounts recent improvements made in that Agency; stresses the advantages and special appeal of the SBIC program to banks; and proudly calls attention to the shift from lending to equity financing programs. Mr. Fine points out that the SBA program marks, for the first time in 25 years, a retreat from the Glass-Steagall Act's complete proscription against

Back in 1933 the Nation's banks ing a public stock issue to obtain had a door to profit slammed in additional funds. their faces through enactment of At the end of its first year of the Glass-Steagall Act. This legislation pro-

hibited banks from engaging in equity capital operations.

The reasons for this closing of the equity financing door to banks were numerous, and in the light of the abuses of good financ-ing practices which had taken place among some



banking groups, they were justi-

Twenty-five years later, in August, 1958, Congress lifted the ban against participation in equity financing for banks, at least indirectly, by permitting limited bank purchases. ownership in a small business investment company licensed by

the SBA.
The legislation establishing small business investment companies brought varying reactions from the banking community. Most approved it, but some professed to see in it see in it

(1) Increased competition for banks—a spector which I think will be exorcised later on in my

remarks;
(2) Government intrusion into private enterprise - another false fear in view of the private owner-ship and operation of these com-

panies;
(3) A vast dollar outlay by the Government — and this I will refute by showing how every dollar of Government seed money has generated \$6.00 in immediately available investment capital, which in its turn can generate almost illimitable returns to the economy when properly — and perhaps I should say fortunately — invested.

Quite a few of the bankers took refuge in a "wait-and-see" atti-tude. This failing—if it is a failing-is certainly not peculiar to the banking fraternity, and I can-not honestly quarrel with the views of those who want to see some actual operating results be-fore they put up substantial quan-tities of dollars.

First Time in 25 Years

In any case, there were a few far-sighted banks and financiers who almost immediately saw the potentialities of the program. They saw that for the first time in 25 years banks could have a chance to share in the growth of mall business concerns which small business concerns which they had been dealing with, or perhaps making "partnership loans," or perhaps having to turn them away.

They saw too, as one banker put.

S. H. Rifkin & Co., Inc. has been in a long while, a loss would be formed with offices at 175 West recognized as a loss, and not have to be a strictly limited deduction.

Well, as I say, a few banks saw

bank involvement in equity financing.

At the end of its first year of operations as a publicly owned company this SBIC had made 11 actual investments of funds in small businesses totalling more than \$2.5 million and not a single one was in the form of a straight loan, the traditional instrument through which banks operate to make profits for themselves, their stockholders and operate for the benefit of their communities.

This SBIC had purchased more than \$2 million in debt securities with conversion privileges and has invested another \$380,000 in small businesses through stock purchases.

Another I could cite had by the end of March invested nearly \$6 million in 22 small businesses, \$400,000 in straight loans and four and three-quarter million dollars in equity-type securities and another \$500,000 in straight stock

Let's take a hypothetical case of a company which has obtained needed long-term capital from a bank-affiliated SBIC and, having or to make the loans themselves, with the provision that the SBA supply guarantees to the banks that the Agency will absorb these inal supplier, in all probability the bank-affiliated SBIC will have anticipated the borrowing needs of the business and the bank will be ready to supply the needed

Outlines Growth

At present there are 55 bank-affiliated SBICs (13 of which have gone "public" for a total of slightly over \$73,000,000) and they have invested nearly \$20 million in small business. These 55 SBICs have 115 or more banks or bank holding companies as stockholders.

or bank holding companies as stockholders. Nearly 80% of these are what we call "minimum" companies— with total capital of \$325,000 or less—and would be expected to concentrate on loans, the time-tested avenue of bank investment.

Despite this, less than \$5 million of the funds invested in small businesses by bank-affiliated SBICs is in loans. The balance, approximately \$16 million, is in debt securities bearing stock conversion rights or in outright approximately. version rights or in outright pur-chases of stock in small firms.

Thus banks, indirectly released from the provisions of the Glass-Steagall Act—at least to the extent of 1% of their capital and surplus—have turned full cycle and are again in the equity investment field.

But a bigger role yet for banks is in the offing.

As we know, an SBIC, bank-owned or not, is eligible to borrow from the SBA up to 50% of its capital at 5% for re-invest-ment in small business, after its original capital is invested or loaned out. loaned out.

Suggests Newer Bank Loan Guarantees

I have urged the Administration that the SBA be allowed to arrange with the nation's banks for participation in these borrowings or to make the loans themselves,

funds. I think I need not dwell or re-engaging in temporary longer on the future possibilities which this service promotes.

or re-engaging in temporary absorption of these loans when the bank is in a more liquid position.

I believe that the plan would be effective and at the same time advantageous to the SBA, the Treasury and the banks involved, to say nothing of the expanded credit made available for small

This is but one example of the avenues to be explored to aid small business investment companies, cooperating at the same time with the banking fraternity.

Banks are, in every sense, the fountainhead of concentrated capital and we expect to cooperate with them in SBIC financing as well as through regular loans under the Small Business Administration's regular business lending

Shortly after I became Deputy Administrator in charge of Small Business Investment Company program, we instituted a study to see where procedures could be speeded up for licensing new companies whose proposals were already under review.

Expediting Licensing

Before the results of the study were fully tabulated, it was obvious that unnecessary steps were being followed — partly because procedures were carried over from other agencies of the Government from which many of our people had been recruited, and partly because in the evolution of a progressive program such as this, steps essential in the beginning became deterrents at this point. became deterrents at this point.

Within a few weeks we eliminated 14 non-contributing steps in the processing of a Proposal. While this was an administrative problem within the Agency, to the SBICs, it has meant a reduction of approximately a month in the time previously required to license a company.

The results of this study should be clear when I cite that under my administration of the program we

Continued on page 21

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NOT A NEW ISSUE

September 22, 1961

275,000 Shares

Universal Moulded Fiber Glass Corp.

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

Price \$10.00 per Share

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engage in a securities business. Officers are Stephen H. Rifkin, President; Sandra Rifkin, Secretary; and Michael I. Begun, Treasurer. Mr. Rifkin was previously with Rittmaster, Voisin & Co. and A. T. Brod & Co.



Profaning Our Monetary System Invites Disaster

A Texas student of our monetary system for many years distills from standard sources the record of what unprofaned money and banking consisted of in the warp and woof of events since our first coinage law in 1792. There is no uncertainty in Mr. Hornor's mind as to what our monetary and banking laws should be in the light of the still unamended partinent constitutional provisions. He fears lessons learned from our past destructive experience are forgotten by those who favor profaning our money and credit instruments.

It is proposed to remind the land with a subsidiary silver reader of our many violations of coinage at the rate of 16 to 1 were our Constitutional provisions as to decidedly injurious to our plans. money-metallic coin.

The Law of 1792

The Law of 1792

The Law of 1792, our first coinage law, wisely regulated the mint value, or the certain specified standard measure of silver and that of gold for coinage. The measure of silver was a coin weighing 371.25 grains of pure silver; the measure of gold was a coin weighing 24.75 grains of pure gold. Each was called "one dollar."

But this law contained Section II. But this law contained Section II.

a futile attempt to regulate the market value, or the desirability in the market, of metallic coin.

mately equal market value, or degree of desirability to each other. However, in 1803 France adopted a market value ratio of silver to gold of 15½ to 1. This "upset the apple cart." Gold promptly disappeared from this country. The French activity was not the only adversity. Conditions during the

[See Hepburn, op. cit.]

Except in the period, 1900 to 1933, the lesson has done nothing to promote our abandonment of repeated futile and unconstitutional legislation to change silver's market value.

ver's market value.

In the year 1834 our second coinage law was passed. Without referring to the silver coinage law, it changed the weight of the standard gold dollar from 24.75 grains of pure gold to 23.29 grains of pure gold. Grossly violating Article I, Section 10, the Constitution, the measure neglected to say that existing contracts should be settled on the pre existing basis.

in the market, of metallic coin. The section said:

That the proportional value of gold to silver in all coins which shall by law be current as money within the United States shall be as fifteen to one, according to quantity in weight, of pure gold or pure silver, that is to say, every fifteen pounds weight of pure silver shall be of equal value in all payments with one pound weight of pure gold and so in proportion as to any greater or less quantities of the respective metals. [U.S. STATUTES AT LARGE — ACTS. THE U.S., STATUTE I., CHAP. XVI.]

So here we have our first act of profanity referred to in this article's title.

In Chapter V of his A History of Currency in the United States the late A. Barton Hepburn wrote that for about 10 years the silver and gold pieces bore an approximately equal market value, or dealth of silver in the standard gold by making to say that existing contracts should be settled on the pre - existing basis.

In 1837 a law was passed changing the fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of both standard metal coins. Instead of the old fineness of bo

It should be observed that as early as 1816 England, by making silver coinage subsidiary to gold coinage, assured herrelf of an adequate supply of silver. It is most unfortunate that we overlooked this activity so far as to go unrestrained in practicing our unconstitutional bimetallism.

The most serious consequence War of 1812 and the adoption in of the aforementioned violations 1816 of the gold standard by Eng- of the Constitution was a scar-

To think fully about paper exchange media we are required to consider some of the history of banking.

Some Good Banks

The oldest bank on our continent is the Bank of North America, wholly privately owned since a short time after its incorpora-tion. This was done under the law of Pennsylvania in the year 1781. For some years its name has been changed, but its good management has lasted through-

management has lasted throughout its long and useful career.
The two next in age are the great privately owned Bank of New York, New York City, and the Massachusetts Bank, since 1903, called the First National Bank, Boston. Each of these was incorporated under its State law and in the year 1784, since when they have been continuously privately owned and privately, as vately owned and privately, as

well as usefully, managed.
The next bank was the First
Bank of the United States, so
named because its charter was
granted by the United States
Congress.
This institution began opera-

This institution began operations in 1791, the first year of its charter, and continued for the 20 years of such charter. Its success was great and, though not above criticism, its management can be thought of as remarkably good. thought of as remarkably good. Congress refused to renew its charter. The lamented Stephen H. Girard of Philadelphia, the home of this great bank, took over its assets and, under the name, Girard's Bank, and under a Pennsylvania charter, continued its successful operations. This institution has thrived to date.

Immediately upon the establishment of the afore-mentioned bank.

ment of the afore-mentioned bank. ment of the afore-mentioned bank, our profanity reappeared. Our Federal Government became the owner of some of the institution's capital stock, thus violating the Constitution's withholding from Congress a delegation of the power to mit Bills of Credit As if er to emit Bills of Credit. As if this wrong was not enough, we violated the Common Law through paying for our stock by paying the amount of the stock's cost with a loan of such cost by the bank, an act which constituted a

bank, an act which constitued a swindle, for by such action we became debtors instead of cre itors. In his History of Banks in the United States the late great authority, William Graham Sumner, calling this wrong a swindle, considered it an extramely had onsidered it an extremely bad example which prompted numerous similar violations by individuals when organizing state banks.

Unconstitutional United States Bills of Credit

The issuance of unconstitutional bills of credit by the United States Treasury began in 1837. Previously, in the years 1812, 1813, 1814, and 1815, the Treasury legitimately borrowed money. It did this through the issuance of notes this through the issuance of notes bearing interest conforming to reasonable sums for credit. They were in the form of receipts for all dues payable to the United States Government. In his authentic United States Notes, the late John Jay Knox described all of these and added that they were all speedily funded into 7% bonds.

Notwithstanding the above his-

Notwithstanding the above history, a trend of dangerous sentiment was setting in. In his A Financial History of the United States, Vol. 2, p. 237, we find the late Albert S. Bolles saying: "Toward the close of the year 1814, Jefferson suggested the expediency of issuing paper money

countered strong opposition from the eminent Representative Caleb Cushing, and, in 1844, from the Committee of Ways and Means. In both instances, the opposition was based entirely on the Constitution. [See Knox, op. cit.]

Unlawful Private and Unlawful State Issues of Bills of Credit

Honorable banks, wholly privately owned and operated without State participation were, of course, entitled to and were granted charters. Their number was small. But there were, in addition, those whose assets were known to be fictitious. Of the many bad banks, the late William Graham Sumner, in his History of Banking in the United States, page 72, said: page 72, said:

"Ten men, who individually, could not have borrowed ten dollars apiece, associated themselves into a 'bank' and by circulation

into a 'bank' and by circulation and deposits borrowed \$100,000."

To a very limited degree these swindles came into being soon after the first Bank of the United States opened, but this concern proved to be a great deterrent to any chance of success in operating bad banks. Its services to individuals and to private institutions were extensive and they individuals and to private institutions were extensive and they
included handling remittances
drawn on other banks. Being the
Treasury's fiscal agent, it received such payments to it as
were drawn on local banks scattered throughout the country. If
these and that smaller number
which were of the first class mentioned were not payable promptly
in specie, the drafts were rejected
without delay. This practice kept
to a low figure the number of
private banks, many of which
were the swindles referred to by
Sumner.

When the charter of this first

When the charter of this first Bank of the United States expired in 1811, the circulation of all of our banks was \$23,000,000. For an our banks was \$23,000,000. For an example of great contrast, consider the following: Ey 1815, only four years later, the circulation had increased to \$110,000.000. [See Hepburn, op. cit., p. 89.]

Specie almost completely disappeared. The War of 1812 suffered so greatly from bad financial policies that, in 1816, a second Bank of the United States was allowed to incorporate. The charter was to expire in 1836, and at that time renewal was denied.

The evil, a participation of the Federal Government in the ownership, came in the same unlawful manner as it had in the first bank, but another evil arose.

city of exchange media. This obgradually to the amount of servation leads to considering the \$200,000,000."
subject of paper exchange media. From 1837 to March 2, 1861, 1819, in the Bank's management. The subject cannot be discussed inclusive, there were passed 13 By the end of that short period properly without noticing that acts, in all, causing issues of Fedthroughout our history lawful paper promises to pay money, together with sound coinage, have been required in order to carry on commerce and trade of all kinds with unquestioned media of payment.

Solventially to the amount of was active participation by our government, from 1816 until 1819, in the Bank's management. By the end of that short period the institution was nearly bank-countered strong opposition from the eminent Representative Caleb commerce and trade of all cushing, and, in 1844, from the kinds with unquestioned media of Committee of Ways and Means. In both instances, the opposition

ducted.

When its charter expired in 1836, the United States derived a profit of more than \$6,000,000 on its investment. [Hepburn, op. cit.,

This strikingly illustrates the yield from all of its stock while its Federal charter lasted.

Illegal Banking

After 1811, when the first Bank's national charter expired, many states actively participated in the ownership of state banks. By doing this the states violated that part of Section 10, Article I., the Constitution, saying: "No State shall emit bills of Credit."

shall emit bills of Credit."

The late Albert J. Beveridge, in his monumental biography of John Marshall, referring (Vol. 4, p. 171) to the period, 1811 to 1819, said of the generally bad conditions:

The immediate cause of the country's plight was an utter chaos in banking. Seldom has such a financial motley ever covered with variegated rags the backs of

with variegated rags the backs of people.
These same remarks would have

been equally applicable to conditions beginning in 1837 and lasting for a long time.

Wide agreement prevails that our worst business crisis before 1929 came in 1837. This was in-duced by an enormously undue speculation arising from the ex-pansion of the country's many irresponsible state banks, as well as the creation of new ones upon the transfer to state banks, generally, in 1836, of the Treasury's funds deposited in the Second Bank.

The beginning of the crisis of 1837 resulted from President Jackson's undertaking to require specie for land purchases. This caused a violent collapse of the speculation and serious troubles generally, notably in the West.

Again, in 1857, speculation or cught on a financial crisis. Its life was shorter than those immediately preceding, and, since it was less violent, we will observe space limitations and say nothing about this last financial crisis preceding the Civil War.

Profanity Coinciding with the Civil War

It cannot be too strongly emphasized that Congress has no power to emit bills of credit. The reader is urged to remember that ut another evil arose. Congress was given only two This, proving to be far worse, powers over money. One is: "To

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September 25; 1961

59.000 Shares Olson Company Of Sarasota, Inc.

Common Stock

(Par Value \$1.00 Per Share)

Price \$5 per Share

JAY MORTON & CO., Inc. SARASOTA, FLORIDA

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.

September 28, 1961

1,732,937 Shares

TERRY INDUSTRIES. INC.

Common Stock

Of the 1,732,937 shares offered hereby, 557,333 shares are being offered for the account of the Company, and 1,175,604 shares are being offered by the 43 Selling Stockholders.

Price \$2.25 per Share

s 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.

GREENFIELD & CO., INC.

37 Wall St., New York 5, N. Y.

"To coin money, regulate the value thereof, and of foreign

Its great cost is so well known that we omit discussion of the irredeemable circulating currency had from 1862 to 1879; but the less often noticed, despite its great importance, National Banking Act will now receive attention. will now receive attention.

will now receive attention.

The National Banking Act was passed during the Civil War. Its purpose was to provide for a system of banks, the members of which were to be chartered by Congress and partially managed by the Treasury. The credits of deposits were to be in terms of metallic coin-money. Such credits were subject to demand withdrawal by checks, or paper promises of these banks to pay on demand. These latter instruments constituted mainly hand-to-hand mand. These latter instruments constituted mainly hand-to-hand currency for small transactions. But the security for money on deposit was to be, mainly, not money, but U. S. Government bonds, a matter requiring the banks' purchases of Government bonds.

If, as we know, Congress has no power to issue Bills of Credit, certainly it has no power to cause to be established a system of banks, partially managed by the Treasury. To do this for the clear purpose of providing a market for Government bonds, a wrong in itself, involved the practice of John Lawism, a policy which, in the 18th century, almost wrecked

Attention is directed to the fact that the National Banking System was strongly opposed by many bankers. [A Financial History of the United States, by A. S. Bolles, Vol. 2, n. 2001] 2, p. 200.]

Well proven in the crises of 1883, 1893, and 1907, as well as some minor ones, was the inability of members of the system to extend occurred to the system. extend accommodations to their

The Federal Reserve System

The Federal Reserve System The Federal Reserve System was created by the Federal Reserve Act of Dec. 23, 1913; and the Federal Reserve Banks opened their doors for business Nov. 16, 1914. [The ABC of the Federal Reserve System, by Edwin Walter Kemmerer and Donald L. Kemmerer.]

merer.]
All National banks were required to subscribe to its capital and thus to become member banks. Bonds were not to be used to secure their circulating media of exchange and deposits. The leading and widely proclaimed objective was to secure an elastic deposits, was to secure an elastic currency. This, as well as were deposits, was to be secured by metallic coin-money. Progressive as this act was, it was rendered unconstitutional by the government's participation in the institution? tion's management. As above stated, all National banks had to forfeit their independence by furnishing the institution's capital. Every piece of Federal Reserve paper money must bear the signature of the Secretary of the Treasury Moreover, the Board of Governors consists of seven members, appointed by the President of the United States, with the advice and consent of the Senate,

who ho'd office for 14 years.

The primary objective of providing an elastic currency was reached through limiting to metallic coin the security which could be used for bank bills or demand deposits. This proved to be temporary because, in 1932, John Lawism was reinstated. In Kemmerer, op. cit., p. 113, appears the following: "The Glass - Steagall Act of Feb. 27, 1932, temporarily authorized the use of United States Covernment obligations as collateral security for Federal reserve notes."

borrow money on the credit of authorization has proved to be the United States." The other is: permanent, and the evil is conpermanent, and the evil is con-nected with the shameful action now to be noticed. The reader is asked to recall the high character which, in the language of the late distinguished journalist Horace White, resulted in "monetary equilibrium".

What we mean by monetary equilibrium in a state of school and the late o

What we mean by monetary equilibrium is a state of absolute confidence that every dollar in circulation, whether of paper or of metal, is the equivalent in the hands of the holder of 25.8 grains of standard gold. [White, Political Science Quarterly, Vol. XX, No. 1, March, 1905, "Monetary Equilibrium."]

That state of absolute confidence as to every dollar continued for

as to every dollar continued for 33 years. Well known is the dis-honesty of this government which destroyed it, but it will be mentioned now. In 1933, we repudiated our promises to pay gold except such as were owned by or might be acquired by foreign Central Banks or governments. Not long afterwards we raised our price for gold from \$20.67 an ounce to \$35.00 per ounce, without protecting or attempting to protect all domestic holders of gold all domestic holders of gold money or of contracts to pay gold. Under an honest redeemability

policy the people control their media of exchange, and that is the only just policy.

Our Profanity, More Extensive

Our Profanity, More Extensive
And More Harmful
As has been shown, from the
early days of our present Federal
Government through most of the
years to date we have practiced
profanity in the regulation of
metallic coin. This misconduct has
been costly. However, since 1933
the evil has been more extensive
and more harmful than ever. And,
in the light of current monetary
proposals, we face even greater proposals, we face even greater evils ahead.

Conclusion

Although given to the world 20 years ago, the following retains its importance. It is from Capitalism the Creator, by the late Carryder. [McMillan, 1940, p. 13.]

Another orgy of so-called "prosperity," another wild outburst of speculation, aided and only possible through a huge expansion of bank credit, must eventually bring us to the brink of another catalysm. clysm. And the repetition of such a cataclysm would go far toward a cataclysm would go lat which was to another wave of the doors to another wave "social experimentation."

With Sellgren, Miller

LOS ANGELES, Calif. — Leo L. Kahn is now with Sellgren, Miller & Co., 639 South Spring Street. He was previously with Wedbush & Company.

Two With Birr & Co.

(Special to THE FINANCIAL CHRONICLE) SAN FRANCISCO, Calif. meth B. Bolton and Robert M. McCutchin, Jr., have become connected with Birr & Co., Inc., 155 Sansome Street, members of the Pacific Coast Stock Exchange.

Three With McDonnell

(Special to THE FINANCIAL CHRONICLE) DENVER, Colo.—Donald H. Carlsen, James C. Garland, and Gaylor S. Ziegler have become connected with McDonnell & Co. Inc., Tower Building.

State Securities Formed

WASHINGTON, D. C .- State Securities Corporation has been formed with offices at 209 Indiana Avenue, N. W., to engage in a securities business. Carl Hersh is President and Treasurer, and Bad as was this departure from Murray F. Hersh, Vice-President of the deeming feature was that it was Carl Hersh was formerly with to be temporary. Even so, the Bellamah, Neuhauser & Barrett.

FROM WASHINGTON Saxton Names ...Ahead of the News Barbier, Hobby

BY CARLISLE BARGERON

Since 1948, U. S. Customs Bureau pointed out that New Orleans was officials have been under orders to screen communist propaganda coming into this country and intercept unwanted and unsolicited material. On March 17 of this year, the Kennedy Administration pulled the plug on the Customs dike, allowing Red propaganda mail to flow into the United States at a near flood-tide rate.

This mail is being delivered free of charge by the Post Office Department, adding to an already enormous postal deficit and, in effect, subsidizing Soviet propaofficials have been under orders

effect, subsidizing Soviet propa-ganda efforts aimed at undermin-ing our form of government. The Administration has become

raised over the outcry already raised over the influx of this propaganda and has dropped its customary veil of secrecy over the amount coming into the country. However, the Deputy Collector of Customs at the Port of New York cold in June that the Bedwards. said in June that the Red propa-ganda has been "really flooding the country" since the March 17

A Republican bill has been introduced in the House to halt the circulation of Communist literature through the U.S. mails. But it won't see the light of day until the next session and then you can bet the "liberal" press will raise a howl against its passage.

The Administration has given as its reason for stopping the 18-year-old program—carried on during both the Truman and Eisenhower Administrations—that the inspection "had no intelligence value and interfered with efforts to improve East-West relations."

Such explanation is foolish. The program was never set up for intelligence purposes, but to intercept unwanted and unsolicited Red Propaganda material.

A typical Communist propaganda booklet has reached mem-bers of Congress. It is an eightpage blatant appeal for support of the Russian and, therefore au-tomatically, the East German po-sition in regard to Berlin.

Customs officials say that 300,-000 packages of Communist prop-aganda material cleared the Port of New Orleans in one recent year. Each such package contained 5 to

one of the lesser of 40 U. S. ports at which such material enters the country.

The Tax Foundation claims that the real cause of joblessness is that obsolete tax rules have bur-

that obsolete tax rules have burdened this country with more obsolete plants and equipment than any other nation.

America, the Foundation said, now has nearly \$100 billion in such equipment, "largely because of our outmoded Federal depreciation regulations and tax laws."

of our outmoded Federal depreciation regulations and tax laws."
"For example," the Foundation explained, "a company needs to replace a machine to improve efficiency of a factory. The machine was bought 20 years ago for \$100,-000. A new and better model today would cost \$250,000.

day would cost \$250,000.

"The present depreciation regulations allow the company tax deductions to recover the cost of the old equipment as it wears out—but the same regulations provide no way to deduct, at the time of replacement, the increase cost of a new machine. This fact helps put the U.S. at the bottom of the depreciation totem pole among the eight leading industrial nations of the free world."

President Kennedy originally ductions to recover the cost of the

President Kennedy originally proposed to Congress an investproposed to Congress an invest-ment credit proposal which not even business firms it ostensibly was intended to help could buy. Representative John W. Byrnes of Wisconsin, ranking member of the House Ways and Means Com-mittee, termed it a "nightmare of tax complications and tax dis-criminations." Along with the rest of the Administration's tax program, it failed in the Com-

J. J. Berkson Co. Opens

Jack Jay Berkson & Co. has been formed with offices at 29 Broadway, New York City, to engage in a securities business. Jack J. Berkson is a Principal of the

Walston Adds to Staff

(Special to The Financial Chronicle)
LOS ANGELES, Calif.—Frank W.

G. A. Saxton & Co., Inc., 52 Wall Street, New York City, have an-nounced that Leslie Barbier and





Edward K. Hobby

Edward K. Hobby have been elected vice-presidents of the

Form Jules Grossbard Co.

GREAT NECK, N. Y. — Jules Grossbard & Co., Inc. has been formed with offices at 23 Beverly Road to engage in a securities business. Officers are Jules Grossbard, President, and David B. Grossbard was formerly with F. W. Schwerin & Co.

Form B. B. George Secs.

B. George Securities, Ltd., has been formed with offices at 233 Broadway, New York City (c/o Rutenberg and Certilman) to engage in a securities business. Officers are George S. Schwartz, President, and Robert Breen, Secretary and Treasurer.

Form American Internat'l LITTLE ROCK, Ark.—American International Investment Corp.

has been formed with offices at University and Markham Streets to engage in a securities business. Bruce E. Constant is President Bruce E. Consand Treasurer.

With Bache & Co.

(Special to The Financial Chronicle) MINNEAPOLIS, Minn.—John C. Mithun is now affiliated with Bache & Co., First National Soo Line Building. He was previously with York and Mavroulis.

Form Capital Consultants

Capital Consultants Corp. is engaging in a securities business Biggs has been added to the staff of Walston & Co., Inc., 731 Wilshire Boulevard. He was formerly with Paine, Webber, Jackson & Martin Fabrikant is a Principal of the firm.

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

NEW ISSUE

September 22, 1961

\$750,000

Industrial Electronic Hardware Corp.

Fifteen Year 6% Convertible Subordinated Debentures Due September 1, 1976

To bear interest from September 1, 1961

Initially convertible into Common Stock at \$6.25 per share. (Subject to adjustment under certain conditions.)

Price 100% and accrued interest

Copies of the Prospectus may be obtained only from such of the underwriters as may lawfully offer these securities in such Stute.

S. D. FULLER & CO.

Why Changes Are Needed In Federal Reserve System

Senate, and make their reports to the Congress.

Reserve Requirements

The present general form of fractional reserve requirements fractional reserve requirements against demand deposits is adequate for the purpose of general monetary policy. However, the Commission recommends that the reserve requirements on demand deposits for all member banks be made the same and the classificamade the same and the classificamade the same and the classifica-tion of country banks and reserve city banks be eliminated. The central reserve city bank classifi-cation is to be abolished by mid-1962. The elimination of reserve differentials would provide better control over the money supply than is now possible. The Com-mission recommends that Con-gress continue to grant to the Federal Reserve Board a range of from 8% to 18% within which reserve requirements can be set for demand deposits. This would give to the Board sufficient flex-ibility to adjust the level of re-serves to meet the needs that may develop.

It is recommended that existing statutory reserve requirements against savings and time deposits be repealed. These are now uniform for all member banks and provide a range of from 3 to 6%. These rates are significantly different from those required of competing thrift institutions.

Organization of Federal Reserve

The Commission recommends that the Federal Reserve Board be reduced to 5 members with overreduced to 5 members with over-lapping 10 year terms, one expir-ing each odd - numbered year, members to be eligible for re-appointment. At present the Board consists of 7 members of 14 year terms and not eligible for re-

DIVIDEND NOTICE



DIVIDENDS

The Board of Directors has authorized the payment of the following quarterly divi-

COMMON STOCK Dividend No. 207 65 cents per share;

PREFERENCE STOCK, 4.48% CONVERTIBLE SERIES

PREFERENCE STOCK, 4.56% CONVERTIBLE SERIES

The above dividends are payable October 31, 1961 to stockholders of record October 5. Checks will be mailed from the Company's office in Los Angeles, October 30.

P. C. HALE, Treasurer



membership should enhance the status of each member and the 10 year term combines a sufficient protection for independence. I should like to personally suggest either a compulsory retirement of Board members at the age of 70, or an ineligibility for re-appoint-ment after age 65.

The occupational and the geographical qualifications for the Board members the Commission recommends be eliminated. Instead, the statute should stipulate that members be positively qualified by experience or education, competence and objectivity, commensurate with the increased responsibilities assumed in achieving the national objectives.

It is recommended that the Federal Reserve Board members be compensated at the highest sal-aries available to appointive officers in the Government.

It is recommended that the Federal Reserve Chairman and Vice-Chairman be designated by the President from the Board mem-bership to serve for 4 year terms, co-terminous with the President's. I am sure this was the intention of Congress when it passed the Banking Act of 1935 that provided for the 4 year terms. The Chair-man and the Vice-Chairman, if not re-appointed, could continue to serve out their terms as Board members. It is important that the Chairman of the Federal Reserve Board be acceptable to the President in order that an effective liaison can be maintained. The fact that he is appointed by the head of the administration in power greatly increases and en-hances his influence when he sits as the Chairman of the Board committee.

The Federal Reserve Board Chairman should be chief execu-tive officer of the Board, empow-ship, membership in the System ered to handle administrative should be evidenced by a nonmatters. The law should be clarified to authorize the Board to amount, the same for each bank. delegate to the Board committees This change will help meet the or the Board members individ- criticism that the Federal Reserve ually, or to senior staff officers of Banks are privately owned and the Board, any of its functions in operated for the benefit of the the administration of its powers member banks, while at the same in regard to the supervision of the time preserving member bank

delegated should be subject to review in the Board's discretion.

Federal Advisory Council

It is recommended that the present Federal Advisory Council be replaced by an advisory council of 12 members appointed by the Board from nominees presented by the Board of Directors of the Federal Reserve Banks. At least two nominees and not more than one of them from any single sector of the economy, should be presented by each bank. The Board should make its selection, one from each district, in such a manner as to secure a council manner as to secure a council broadly representative of all aspects of the American economy. Council members should serve for 3 year terms and should meet with the Federal Reserve Board at least

twice a year.

The channels of outside advice to the Board need broadening and one obstacle to this is the present statutory position of the Federal Advisory Council, one member of which is appointed by each Federal Reserve Bank. Custom has confined the membership of the Council to commercial bankers.

Conference of Reserve Bank Presidents

An important internal source of advice should be further recognized and strengthened. The law should formally constitute 12 Reserve Bank presidents as a Conference of Federal Reserve Bank Presidents to work at least few Presidents to meet at least four times a year with the Board, and oftener as the Board finds necessary. In establishing open market policy, discount rate, or reserve requirements, the Board should be required to consult with this Conference of Presidents.

Stock of Reserve Banks

It is recommended that the capital stock owned by the memalong with other top presidential ber banks be retired out of the appointees on the co-ordinating surplus funds of the Reserve ber banks be retired out of the Banks which are adequate for that purpose. Instead of stock ownership, membership in the System earning certificate of a nominal banking structure. Any actions so representation on the Board's re-

Federal Reserve Reports

The Commission believes that the Federal Reserve Board should follow the general rule that the public should be kept informed with reasonable promptness and in reasonable detail, the reasons for its major policy decisions and actions in order to avoid misun-derstanding and misinterpreta-tion. The Commission recognizes that this is a delicate matter and that the timing and substance of such reports must be left up to the good judgment of the Board.

Strengthening the Federal Reserve and Commercial Banking System

The strength and influence of the Federal Reserve in our economic system is closely related to the strength of the commercial banking system through which it functions. This system has great need of modernization. It has steadily lost ground in relation to other financial institutions during other financial institutions during the past 60 years, and especially during the last 10 years. In 1900 it represented 52.9% of the assets as compared with 39.5% in 1958, whereas the savings and loan in-stitutions increased from 2.6% in 1900 to 9.1% in 1958. There is 1900 to 9.1% in 1958. There is great need, in the interest of the economy as a whole, to strengthen both the Federal Reserve and the commercial banking system. To assist in accomplishing this, the Commission recommends:

(1) That all insured commercial banks be required to become members of the Federal Reserve System. There are about 6,600 of these banks which are not members. This legislation would be consistent with the Home Loan Bank legislation which requires all insured savings and loan companion to the second of the second of the system of the second of the second of the system of the system of the second of the system of panies to be members of the Home Loan Bank System.

(2) That all Federal bank supervisory agencies be unified by transferring to the Federal Reserve System the functions of the Controller of the Currency, as well as those of the Federal Deposit Intures Comparison Deposit Insurance Corporation.
This would greatly simplify and strengthen the examining, regulastrengthen the examining, regulatory and supervisory functions of the three agencies. For a complete discussion of this subject and its merits I refer you to the 1938 annual report of the Federal Reserve Board.

That the competitive relationship between the commercial banks and the thrift institutions be improved by providing tions be improved by providing for greater tax equality.

There are other recommended changes which would improve the entire banking system and which will be discussed by others.

Certain Reservations

In conclusion, I wish to place in the record my comments and reservations which have been made a part of the Commission's Report

Report.

I feel the Commission has done as good a job as could be expected

DIVIDEND NOTICE

FEDERAL

FEDERAL PAPER BOARD CO., Inc.

Common & Preferred Dividends: The Board of Directors of Federal Paper Board Company, Inc. has this day declared the following quarterly dividends:

50¢ per share on Common Stock. 283¢ ¢ per share on the 4.6% Cumulative Preferred Stock.

Common Stock dividends are payable October 15, 1961 to stockholders of record at the close of business October 2, 1961. Dividends on

2, 1961.

Dividends on the 4.6% Cumulative \$25 par value Preferred Stock are payable December 15, 1961 to stock-holders of record November 29, 1961.

ROBERT A. WALLACE Vice President and Secretary

gional Reserve Banks and considering its size and the combranches.

plexity of the objectives.

In general, I subscribe to the recommendations of the report. However, I have grave doubts that they will prove adequate to achieve the national economic goals which they seek, which are: an adequate rate of economic growth, low levels of unemployment, and reasonable price and reasonable price tability.

The special weakness of the re-port is that it fails to give ade-quate consideration and weight to the unstabilizing effects of the monopolistic power exercised by organized labor. It is unrealistic to gloss over the effects of its actions on prices, imports, exports, employment, rate of growth, and the deficiency in our international belance of prayinternational balance of pay-

nents.
Wages and fringe benefits of Union labor in this country are from two to five times that of other industrial countries. Thus, organized labor not only draws from the economy benefits in excess of increased productivity, but undermines our ability to compete in world as well as compete in world domestic markets.

Until the government recog-Until the government recognizes the seriousness of this situation and passes legislation which adequately deals with it, as it has with business, there is, in my opinion, little chance of meeting the national economic goals.

I think the report is also weak in not dealing more realistically with our international balance of payments problem in the light of

payments problem in the light of the phenomenal recovery and great increase in productivity of

Western Europe and Japan.

I do not believe the United
States can continue as the reserve currency country and
world banker in the light of its
present price structure. It should
move as rapidly as possible to present price structure. It should move as rapidly as possible to transfer this responsibility to an international monetary organization where currency values can be adjusted—upward or downward—over the longer period as the basic need is determined. Our alternatives are: greatly increased productivity and lower prices or tariffs, quotas, embargoes, exchange controls or the discontinuance of present foreign aid and defense policies. and defense policies.

*From a statement by Mr. Eccles be-fre the Joint Economic Committee, Washington, D. C.

Terry Industries Common Offered

Greenfield & Co., Inc., 37 Wall St., New York City is offering publicly 1,732,937 common shares of Terry Industries, Inc., at \$2.25 per share. Of the total, 557,333 shares are being sold for the company and 1,175,604 for the account of certain stockholders. Proceeds will be used by the company for the repayment of debt and works. the repayment of debt and working capital.

The company, formerly Sentry Corp., is primarily a general contractor for heavy construction projects. Its head office is located at 11-11 34th Ave., Long Lsland City, N. Y.

Form Inv. Associates

(Special to THE FINANCIAL CHRONICLE) DENVER, Colo.-Investors Asso-DENVER, Colo.—Investors Associates, Inc. has been formed with offices at 4101 East Louisiana Avenue to engage in a securities business. Officers are Doyle H. Baird, President; Robert O. Schuelke, Vice-President; Stanford L. Hyman, Secretary; and Layne J. Denning, Treasurer.

With Hornblower & Weeks

(Special to The Financial Chronicle) DENVER Colo.—Robert L. Lockard has become connected with Hornblower & Weeks, 650 17th Street. He was previously with Dempsey-Tegeler & Co.

THE FIRST REPUBLIC CORPORATION OF AMERICA **DIVIDEND NOTICE** The Board of Directors has voted to INCREASE the 4th, 5th, & 6th consecutive monthly dividends each to nine cents (9c) per share on the Class A. Stock. Distributions will be made by the Franklin National Bank of Long Island on October 20, 1961 to Shareholders of Record at close of business, September 30, 1961.

November 20, 1961 to Shareholders of Record at close of business, October 30, 1961. December 20, 1961 to Shareholders of Record at close of business, November 30, 1961. Ira Sands Chairman of the Board ptember 21, 1961 375 Fifth Ave. New York

DIVIDEND NOTICE

THE MARKET . . . AND YOU

BY WALLACE STREETE

To chartwatchers downtown the figure 700 was a lot more imported the doldrums and Wall Street was tant this week than the number growing interested.

Some metal market men were quick to point out that price shaverunning the United Nations.

A cynical investor has grown so last year. Now the price of the

A cynical investor has grown so accustomed to global crisis, some of them starting right here in his own backyard at the General Assembly, that Russian threats and American counter-blasts often fail to move him

American counter-blasts often fail to move him.

But the 700 point on the Dow-Jones industrial average is still something he can cope with. This week the historic level was clearly violated by Monday's 9.71-point drop, the most severe since April 24 when the financial community became upset by one of our earlier. became upset by one of our earlier crises, the abortive Cuban inva-

This week, though, a tottering list just saw no reason for

The conservative men of Wall Street, many of them harshly critical of the young President, refused to blame the severe selloff on his Monday speech before the U. N. That would have been too easy an excuse, they admitted in all honesty.

"Anti-Trust Suit a Day"

"Anti-Trust Suit a Day"
Unhesitatingly, though, they did attack the alleged anti-business nature of his Administration. This idea of an "anti-trust suit a day" (somewhat exaggerated but a familiar battle cry along the Street these days) can take as much blame for the market weakness as the global tensions, say the professionals.

Certainly the powder-keg nature of world affairs is a lot more serious, historically, than the trustbusters' ways, but Wall Street is convinced that the lingering Berlin situation and other danger spots have been well discounted

Berlin situation and other danger spots have been well discounted by the market.

The President's attempts to get steel producers to hold the line on prices as wages go up shortly have certainly not been discounted say the same observers.

Price Cuts on Aluminum

Complicating the picture—and certainly hurting this week's market opening—was the aluminum situation. This industry, sometimes competitive with steel, instead of talking about price hikes was started on a new round of

Some metal market men were quick to point out that price shaving has been going on since early last year. Now the price of the basic metal (99.5% minimum-purity ingot) has been trimmed by 2 cents a pound to 24 cents.

Alcoa took the step Friday in following Aluminium, Ltd.'s lead of the day before. Others fell into line. Analysts noted that the slice is not so serious as it looks since

is not so serious as it looks since is not so serious as it looks since most aluminum producers use a great portion of their primary output themselves. So far it does not appear that the reductions will carry over to semi-finished and finished mill products, where a substantial part of the companies' profits are made.

Earnings Cut Likely

On the basis of the 26-cent-a-pound price this means that earnings for many industry leaders might be trimmed from 5 to 10 cents a share on an annual basis. Of course, that is strictly mathematical hypothesis. The intangible is how much more of the market aluminum might grab with its lower price to the user.

market aluminum might grab with its lower price to the user.
This added just one more industry problem to a basketful the Street is worrying about. The General Motors walkout ended and Union negotiators moved on to Ford with a flush of victory evident behind their somber demeaner.

meanor.
Auto stocks held up surprisingly well. This time though, the possibility of a strike at Ford looked even less likely than it had in the case of G.M. But Wall Street, once burned, wasn't taking any chances with optimistic predictions. dictions.

By contrast, the steels, though not strikebound or even strikethreatened, have been behaving rather weakly. The automakers will not suffer from any temporary union shutdowns but their big suppliers, the steel companies, need all the business they can get. Weakness in some steel leaders'

stocks came even as the industry announced production at the highest level in almost a year and a Magnus & Co.

Rails Look Better

Technicians were somewhat encouraged when that other bell-wether industry, railroading, came

This approvement is under no circumstances to be considered as an offer

to sell or a solicitation of an offer to buy any of these securities.

The offer is made only by the Prospectus which is available only

in such States where these securities may be lawfully sold.

NEW ISSUE

September 21, 1961

100,000 SHARES

SECOND FINANCIAL, INC.

COMMON STOCK

(Par Value \$.10 Per Share)

PRICE \$3.00 PER SHARE

GLOBUS, INC.

through nicely for several stock market sessions. Carloading conditions—the "fundamental" consideration here—are directly linked to automotive and steel-production conditions. But as investments these stocks have been so oversold that a rally of sorts was entirely expected. was entirely expected.

Still it's becoming increasingly tougher to mount a strong, sus-tained rally nowadays. Whenever the list gives a hint of better things to come (as on Tuesday morning) pessimism somehow always seems to get into the act.

Even on the upside, volume scarcely improves. Professionals are thankful that in declining sessions the turnover never really becomes oppressive either.

Market Paradox

They are watching certain weak spots for clues as to when the market might start to turn up. For one thing the number of stocks hitting new highs for the year has been declining as compared to the number at new lows. year has been decining as compared to the number at new lows. How can this market be within a hairbreadth of its historic peak when more stocks are nearer their lows than their highs for the year?

This question is plaguing Wall Street and has in fact set off a new round of criticism of the popular market averages. One technician sat down and checked every stock traded a week ago Wednes-

His statistical conclusion: Over half of them, 646 to be exact, were nearer their '61 low points than their highs. So much for the averages and their so-called records.

erages and their so-called records. The only thing the averages are now good for, according to some downtown critics, is to get people interested in the market again as the indices approach "appealing" levels. On this present downswing the DJI's could easily drop to 675-685 and then, amidst much hullabaloo about "bargains," the investor would jump back into the market with some of that money he's been putting away in a he's been putting away in a Christmas Club.

[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.]

Formed in N. Y. C.

Frederick S. Magnus, formerly President of Godfrey, Hamilton, Magnus & Co., Incorporated, an-nounced the formation of Magnus & Co. Incorporated with offices at 20 Exchange Place, New York City, to act as underwriters and distributors of securities.

Now Godfrey, Hamilton, Taylor

The board of directors of the investment firm of Godfrey, Hamilton, Magnus & Co., Incorporated has announced a change in the firm's name to Godfrey, Hamilton, Taylor & Co. Incorporated. Headwarters of the organization will quarters of the organization will continue at 101 Park Avenue, New York City.

Nemrava Branch

DENVER, Colo.—Nemrava & Co. has opened a branch office at 215 Denargo Market under the management of Forrest W. Wilcox.

With Ball, Burge

cial to THE FINANCIAL CHR MANSFIELD, Ohio-W. Herbert Rusk has become associated with Ball, Burge & Kraus, 40 West Third Street. He was formerly local representative for Hayden, Miller & Co.

IBA Receives 1962 Slate

WASHINGTON, D. C .- Curtis H. Bingham, President, Bingham, Walter & Hurry, Inc., Los Angeles, has been nominated for President of the Investment Bankers Association of America, announced George A. Newton, current President of the Association, and part-



Curtis H. Bingham











ner, G. H. Walker & Co., St. Louis. The announcement was made following the Fall Meeting of the IBA Board of Governors, September 20-22, Santa Barbara Biltmore Hotel, Santa Barbara, Calif.

Named with Mr. Bingham were the following nominees for Vice-President:

David J. Harris, Bache & Co., Chicago.

Thomas M. Johnson, The Johnson, Lane, Space Corp., Savannah William T. Kemble, Estabrook & Co., Boston.

James H. Lemon, Johnston, Lemon & Co., Washington.

Walter H. Steel, Drexel & Co., New York.

The Association will act on the slate at its Annual Convention, Nov. 26-Dec. 1, 1961, at the Hollywood Beach Hotel, Hollywood, Fla. Nomination is tantamount to election. The new President and the Vice-Presidents will be installed on Nov. 30.

vertisement is not an offer to sell or a solicitation of an offer to buy these securities de except by a Prospectus filed with the Department of Law of the State of Such filing does not constitute approad of the issue or the sale thereof by Department of Law or the Attorney General of the State of New York.

NEW ISSUE

INVESTORS FUNDING CORPORATION OF NEW YORK

\$1,250,000

7½% Registered Subordinated Debentures Due June 30, 1976 with Warrants Attached to Purchase 12,500 Shares of Class A Stock

25,000 Shares Class A Stock (Par Value \$5)

Offered only in units consisting of (i) a Debenture in the principal amount of \$500, (ii) 10 shares of Class A Stock and (iii) a Warrant to purchase 5 shares of Class A Stock.

Price: \$650 per Unit

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

Eisele & King, Libaire, Stout & Co.

Albert Teller & Co., Inc.

H. A. Riecke & Co.

Coburn & Middlebrook

Edward A. Viner & Co., Inc.

Paul Eisenberg Co.

Joseph M. Batchelder Co., Inc.

Bravman & Company

Kuhner, Vollebregt & Gerald

A. L. Stamm & Co. Strathmore Securities, Inc. C. F. Cassell & Co., Inc.

Some Pertinent Questions Regarding Fallout Shelters

Mr. Babson criticizes the President and "Life" magazine for failing to distinguish between the H-bomb's explosive effect and resultant fallout in recently addressing themselves to the subject. Discussed are the costs of shelters and the preferability of building shelters in cities accommodating several hundred to individual family ones.

What President Kennedy did Not Say

In the President's letter which preceded the article, the President

"The government is moving to improve the protection afforded you in your communities through civil defense. We have begun, and will be continuing throughout the next year and a half, a survey of all public buildings with fallout shelter potential, and the marking of those with adequate shelter for 50 persons or more. We are for 50 persons or more. We are providing fallout shelter in new and in some existing Federal buildings. We are stocking these shelters with one week's food and medical supplies and two week's water supply for the shelter or water supply for the shelter oc-

cupants. . . ."

Neither the President nor Life Magazine made clear the difference between the effect of the explosion of an H-Bomb and the resultant fallout. If an H-Bomb should strike a city, the blast would probably kill 97% of the people. No ordinary "fallout the people." people. No ordinary "fallout shelter" would be of any use. Bue the fallout which would drift from this explosion would also be deadly. However, if all the nation's people had proper shelters, 97% of the people not killed by the blast might survive the fall-

Cost of Fallout Shelters

Even 3% of those in shelters who might die from fright or from other causes in the course of from other causes in the course of two weeks amount to about 5,000,000 people. Hence, the scope of the entire project of shelters is stupendous. I have had a survey made of an average home shelter; the minimum cost quoted is \$1,850. This is for a shelter in a basement 100 miles from the center of a large city which might be bombed. As the distance becomes less than 150 miles, the price of the shelter increases. No shelter within five miles of with hydrogen bomb heads will be thrown at cities of the U. S. A. to cause their destruction? I to cause their destruction? I was perfectly will be for many years to come. When I was in Berlin, Poland, and Russia two years ago, I was told by high grid in the developed an accurate canti-missile missile.

There is none such now. Only bombs launched from airplanes or submarines have an accurate enough aim to destroy a large

A New Issue

A featured article in Life Maga- where the bomb hits would be of Investors zine for Sept. 15, 1961 makes any use. At least 90% of those some statements regarding "fall-within this radius of five miles out" which need careful checking and analysis.

where the bomb hits would be of the series of the series within this radius of five miles would be killed under any conditions—shelters or no shelters.

What do Inhabitants of Berlin Want?

We are constantly told what Mr. Khrushchev wants; also what President Kennedy wants; but we have never heard what the people of Berlin want, or do not want. Of course they want food, water, and heat. They feel that the West Germans will see that they get these. But they certainly do not want a "shooting war" between Russia and the Western Allies, with Berlin getting the worst of it all in the center of the fighting.

Therefore, as a practical matter, should one build a shelter here in the U. S. A. until it is learned that the well-to-do families in Berlin both West and East Berlin) Berlin both West and East Berlin) are building shelters? Another awkward question: How many people should such a shelter be built to accomedate for two weeks? Those living on farms and having no near neighbors can answer this question quickly; but in small cities or towns the answer is very difficult, where all are neighbors and friends of one another. It is one thing for a one another. It is one thing for a neighborhood or community to build a shelter which would accommodate several hundred; but to build for just one's own small family would, I should think, make one feel rather selfish.

Will There Be a Nuclear World War III?

All of the above boils down to the question of whether missiles with hydrogen bomb heads will be thrown at cities of the U. S. A.

September 27, 1961

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

75,000 Shares

MOHAWK INSURANCE COMPANY

Class A Common Stock

(\$5.00 Par Value)

Price \$12.00 per share

MEADE & CO.

city. Such a city must be relatively near the seacoast. We are building up the defenses of these cities as fast as possible so that we will be in a position to use "anti-missile missiles" when we have them in storage. Such defense missiles are what Russia is now testing and it is silly to talk about such tests underground either by Russia or by the U. S. A.

First Mortgage Shares Offered

An underwriting group headed by Shearson, Hammill & Co., New York City is offering publicly 1,000,000 shares of Beneficial Interest of First Mortgage Investors at a price of \$15 per share.

First Mortgage Investors, it is believed, will be the first publicly held layeraged trust organized to

held leveraged trust organized to invest exclusively in first mort-gages and to qualify as a real estate investment trust under the recent amendments to the Internal Revenue Code. Under this legislation applicable to tayable versus tion, applicable to taxable years beginning after Dec. 31, 1960, a qualified real estate investment trust pays no Federal corporate income tax if it distributes at least 90% of its taxable income to shareholders.

The primary objective of the Trust, located in Boston, Mass., will be to invest in first mortgages in an effort to produce a favorable rate of income. At the outset, approximately one-half of its investments will be mortgages either insured by the Federal Housing Administration or guaranteed by the Veterans' Administration. In both cases, principal and interest are protected by agencies of the U. S. Government. First Mortgage Investors will invest the other half of its capital in first mortgage loans for the development and construction of residential projects in accordance with the rate of income. At the outset, approjects in accordance with the requirements of the FHA or the VA in diverse areas of the United States. These will be conventional loans not insured or guaranteed by FHA or VA. The Trustees may change the amounts invested in these types of first mortgages when it is in the interest of the shareholders to de the convention of the convention

shareholders to do so.

First Mortgage Investors, which has qualified as a lender approved by the FHA and intends to qualify as a lender approved by the VA, will acquire its mortgage investments primarily from or in participation with other lenders approved by the two agencies and from state and local national

Forms Atlantic Secs.

GREAT NECK, N. Y .-- Ann H. Silvers is engaging in a securities business from offices at 10 Terrace Drive under the firm name of Atlantic Securities Co. Miss Silvers was formerly with Nelson Securities.

M. I. Brooks Inc. Opens

ST. PAUL, Minn.—M. I. Brooks Inc. has been formed with offices in the Pioneer Building, to engage in a securities business. Officers are Monte I. Brooks ficers are Monroe I. Brooks, President and Secretary, and Melvin M. Shear, Vice-President and Treasurer.

A. G. Edwards Branch

TOPEKA, Kans .-- A. G. Edwards & Sons has opened a branch office in the Crosby Brothers Building under the management of John

Edwards Opens Branch

PONCA CITY, Okla.-A. G. Edwards & Sons has opened a branch office in the First National Bldg. under the direction of Elwood P.



NATIONAL SECURITY TRADERS ASSOCIATION

The National Security Traders Association has announced the following program for the annual convention to be held Oct. 16-20 at the Riviera Hotel, Palm Springs, Calif: MONDAY, OCTOBER 16-

11:00 a.m. Registration.
12:15 p.m. Welcome from STANY. Cocktails at the Pool.
6:30 p.m. President's Recept on at the Pool.
7:15 p.m. Swin ming and Diving Exhibition.
8:00 p.m. Cinner and Dancing.

8:00 p.m. Linner and Dancing.

TUESDAY, OCTOBER 17—
8:30 a.m. Past Officers' Breakfast.
10:00 a.m. National Committee Meeting.
1:00 p.m. Luncheon for Lacies and Gentlemen.
Speaker: Jack D. Wrather, Jr.
6:45 p.m. Cocktails at the Pool.
7:45 p.m. Luau Buffet Dinner. Entertainment and Dancing.
Sport Clothes. Sport Clothes.

WEDNESDAY, OCTOBER 18-

8:00 a.m. Day for Eports.: Men's Golf Tournament at Bermuda
Dunes Country Club. Tennis Tournament. Ladies' Golf
Tournament at the Hotel 9-Hole Course.

12:45 p.m. Luncheon with Style Show at Pool for Ladies and

3:00 p.m. Bridge and Canasta. Evening Free.

THURSDAY, OCTOBER 19—
8:30 a.m. Breakfast for Officers and Presidents of Affiliates.
1:00 p.m. Luncheon for Ladies and Gentlemen.
Speaker: Arthur H. (Red) Motley.
7:00 p.m. Cocktails at the Pool.
8:00 p.m. Dinner and Dancing.

FRIDAY, OCTOBER 20-

10:00 a.m. National Committee Meeting Election of Officers. 7:00 p.m. Cocktails at the Pool. 8:30 p.m. Final Dinner. Dancing. Presentation of New Officers.

Special trains for the convention, and the special tour following, will leave on the following schedule:
(All time mentioned is Standard and Not Daylight Saving Time)

THURSDAY, OCTOBER 12—5:00 p.m. Leave New York, Pennsylvania RR. 6:21 p.m. Leave North Philadelphia, Pennsylvania RR.

FRIDAY, OCTOBER 13—

8:00 a.m. Arrive Chicago, Pennsylvania RR.

11:00 a.m. Leave Chicago, Milwaukee Road.

8:00 p.m. Leave Omaha, Union Pacific RR.

ATURDAY, OCTOBER 14—
2:00 p.m. Arrive Salt Lake City, Union Pacific RR.
10:30 p.m. Leave Salt Lake City, Union Pacific RR.

SUNDAY, OCTOBER 15— 7:00 a.m. Arrive Las Vegas, Union Pacific RR. (Train parked for occupancy)

MONDAY, OCTOBER 16—
3:15 a.m. Leave Las Vegas, Union Pacific RR.
9:00 a.m. Arrive Riverside, Union Pacific RR.
11:45 a.m. Arrive Palm Springs; Motor Coach.

RETURNING

SATURDAY, OCTOBER 21—
11:00 a.m. Leave Palm Springs, Motor Coach.
1:00 p.m. Arrive Los Angeles, Ambassador Hotel.

SUNDAY, OCTOBER 22-

UNDAY, OCTOBER 22—
12:30 p.m. Leave For Disneyland, Motor Coach.
Cocktails and Dinner, Disneyland Hotel.
10:00 p.m. Return to Los Angeles, Motor Coach.

MONDAY, OCTOBER 23-

11:30 p.m. Leave Los Angeles, Southern Pacific RR

TUESDAY, OCTOBER 24-

8:00 a.m. Arrive Fresno, Calif., Southern Pacific RR. 9:00 a.m. Leave For Yosemite National Park, Awahnee Hotel.

WEDNESDAY, OCTOBER 25-

10:00 a.m. Leave Yosemite National Park. 12:45 p.m. Leave Merced, Calif., Southern Pacific RR. 3:45 p.m. Arrive Oakland, Southern Pacific RR.

4:30 p.m. Arrive San Francisco, Mark Hopkins Hotel.

THURSDAY, OCTOBER 26-6:00 p.m. Cocktail Party. FRIDAY, OCTOBER 27-

11104Y, OCTOBER 21— 12:15 p.m. Leave Mark Hopkins Hotel by Conch. 1:00 p.m. Leave Oakland, Southern Pacific RR.

SATURDAY, OCTOBER 28— 6:50 a.m. Leave Ogden, Union Pacific RR.

SUNDAY, OCTOBER 29-

1:00 a.m. Leave Oraha, Milwaukee Road. 9:30 a.m. Arrive Chicago, Milwaukee Road. 5:00 p.m. Leave Chicago, Pennsylvania RR.

MONDAY, OCTOBER 30—
8:03 a.m. Arrive North Philadelphia, Pennsylvania RR.
9:30 a.m. Arrive New York, Pennsylvania RR.

Reservations and additional information may be obtained from Joseph C. Cabble, Burns Bros. & Denton, Inc., New York City;

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Casper A. Rogers, Casper Rogers & Co., New York City; James B. McFarland, Stroud & Company Incorporated, Philadelphia, or Edward H. Welch, Sincere and Company.

SECURITY TRADERS ASSOCIATION OF NEW YORK

The Nominating Committee of the Security Traders Association of New York will hold an open meeting at Oscar's Delmonico Restaurant, at 4:30 p.m., Oct. 4, to receive nominations for the following officers: President, First Vice-President, Second Vice-President, Secretary, Treasurer, Four Directors, Three National Committeemen, Five National Committeemen Alternates, and Four Nominating Committeemen

Committeemen, Five National Committeemen Alternates, and Four Nominating Committeemen.

Members of the Nominating Committee are Barney Nieman, Carl Marks & Co., Inc., Chairman; Walter Filkins, Troster, Singer & Co.; William McGovern, Blyth & Co., Inc.; John J. Meyers, Jr., John J. Meyers & Co.; John D. Ohlandt, Jr., New York Hanseatic Corporation; and E. Michael Growney, Gregory & Sons, alternate.

New Japanese Stock Exchange

Tsunao Okumura, Chairman of the Board, Nomura Securities Co. Ltd., Tokyo, in a cable to New York, viewed the forthcoming opening of Japan's second major stock exchange on Oct. 2 as a "seven-league step" in his country's economic growth. The Second Market, as the new exchange is presently called, "will be a boon to the myriad small and new Japanese companies, their shareholders and investors." The Second Market exchanges will open in Tokyo, Osaka and Nagoya.

Mr. Okumura, whose firm has been one of the more ardent supporters in the move for a new exchange, said smaller companies now will have a chance to grow faster and more substantially as ganital is made more freely avail.

now will have a chance to grow faster and more substantially as capital is made more freely available to a listed company.

The Nomura official pointed out the Japanese Finance Ministry has worked painstakingly to blue-print rules and regulations for protection of the listed security, the shareholder and the investor on The Second Market, an offshoot of Japan's Over-the-Counter Market, Wild price fluctuation, as a result, will be offset tuation, as a result, will be offset by the stringent laws the Ministry has thus far mapped out, Mr. Okumura said.

About 365 companies will be listed on the Second Market after

approval by both the Council and the Finance Ministry.

Mr. Okumura likened the new exchange to the American Stock

Exchange where companies with

Private Placement just straight income bearing issues market would have a favorable Co. more modest capitalizations are

There are two methods of transaction on the Tokyo Stock Exchange: for cash or margin—Class I shares; for cash only—Class II shares. The Second Market will utilize the Class II for full cash method for its securities, and the minimum transaction lot will be 500 shares if the stock's par value is 50 yen. par value is 50 yen.

Other stipulations for The Second Market membership include: ond Market membership include: company capitalization, minimum of 100-million yen; not less than 250 stockholders; company must be established at least two years; and for the past three fiscal periods (18 months) the company must have paid more than 10% in dividends.

Like the American market, Mr. Okumura said, interest in new companies and new issues has burgeoned in Japanese financial communities. He explained that the Over-the-Counter or Second Department of Trading in Tokyo, Osaka and Nagoya totaled 1,111,531,000 shares in June of this year, an increase of about 40% over a comparable period in 1960.

Mately \$35,800,000 had been expended through the end of August.

Form Inv. Development SILVER SPRING, Md.—Investors

David Camen Opens

David Camen is engaging in a se-curities business from offices at Virginia Brandenburg, Assistant 697 W. End Ave., New York City Secretary.

MITE Corp. Stock Sold

since August, 1961, has been sole manufacturer of the new J-33 Polaroid camera, a compact model using the Polaroid Land electric

of the proceeds for development, engineering and design of products — \$750,000 on minaturized communications devices, \$215,000 on the Polaroid Land camera and \$125,000 on sewing machine attachments and electric motors. It will use \$2,200,000 to retire short will use \$2,200,000 to retire short-term debt, \$250,000 to retire in-debtedness of Teleprinter and add the balance to working capital.

Puerto Rico Tel.

Puerto Rico Telephone Co., a sub-Puerto Rico Telephone Co., a subsidiary of International Telephone & Telegraph Corp., announced that it has sold to a group of institutional investors, through Kuhn, Loeb & Co. Inc., New York City, \$12,500,000 principal amount of 5% % 'sinking fund debentures, series D, due Sept. 1, 1986 and 50,000 shares of 6½ % cumulative preferred stock series B par preferred stock, series B, par value \$100 per share.

Net proceeds from the sale together with proceeds of approximately \$8,400,000 from the recent sale through a rights offering of 120,000 shares of common stock, 120,000 shares of common stock, will be used in connection with the company's expansion and improvement program initiated in 1959, and to repay debt incurred for the purchase of materials and equipment. The program calls for expenditures for telephone plant and equipment of approximately \$100,000,000 during the five years ending 1963, of which approximately \$36,800,000 had been expended through the end of August.

Nomura Securities Co., Ltd. Development Co., Inc. has been maintains its headquarters in formed with offices at 1111 Fidler Tokyo, Japan. Over 120 branch offices are located in Japan, Honolulu and New York City.

Development Co., Inc. has been formed with offices at 1111 Fidler Lane to conduct a securities business. Officers are Carl M. Freeman, President; Melvin H. Manman, President; Melvin H. Mandell, Vice-President; Julian Wasser, Secretary and Treasurer; and

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The favorable forward refunding venture of the Treasury (nearly \$3,700,000,000 of the eligible \$7,600,000,000 of 2½s turned in for the longer maturing 3½s along with the new money raising operation of the Treasury, have been absorbed by the money and capital market pretty much as was expected. The near-term sector has been supplied with the needed obligations while the more distant area has more of the 3½% bonds outstanding, but the overall maturity of the Government debt was extended since a goodly amount of the 2½s of 1970 and 1971 were turned in for the longest Government bonds. These advance refunding ventures are considered to be the only way in which the Treasury will add to the supply of long Governments unless there is a change in the existing pattern of things.

The short-term issues continue to be well taken by those buyers I who want only the most liquid obligations because these funds must be in securities which can be turned into cash on a moment's notice. It is indicated that more

turned into cash on a moment's notice. It is indicated that more of the so-called "hot money" is now going into these issues.

Trek Toward Common Stocks

The upward surge of the equity market which carried prices of these securities to new all-time high levels has had an adverse effect on the market for all fixed income bearing obligations because the strong market for common stocks was taken to mean that the ground had the ground as some are trying to hedges were being made against the forces of inflation. It has the forces of inflation. It has the property of the pointed out consistently that they believe that the market for there is no hedging in the purchase of bonds, other than by improve with the property of the property of the property of the ground had the ground that th chase of bonds, other than by making commitments in those

The bend market also went on to the defensive because corporations were pushing out offerings in a wholesale fashion in order to get the financing done before interest rates went up. The offerings of tax exempt obligations have not slowed down at all and the prospects are for a continuance of the heavy output after the

interest rates went up. The offersings of tax exempt obligations have not slowed down at all and the prospects are for a continuance of the heavy output after the November elections are over.

However, it seems as though corporate bond offerings will continue to be light, and the Federal Government, unless there is a radical change in plans, will not be using the long-term sector for either refunding or new money purposes. This most likely means that bond prices as a whole should remain pretty much in the area they are now, barring unforeseen developments.

Analytic Secs. Opens

Analytic Secs. Opens

Analytic Secs. Opens

Analytic Securities, Inc. has been formed with offices at 40 Exchange Place, New York City, to engage in a securities business. Officers are Harry Kalajian, President and Treasurer, and Louis S. Siegel, Vice-President and Secretary. Mr. Kalajian was formerly with Emanuel, Deetjen & Co.

developments; de chase of bonds, other than by improve with the passage of time, making commitments in those since the supply of these securi-which have conversion features, ties should not increase very much. LOS ANGELES, Calif.—The firm

influence on the bond market since funds that would ordinarily be put to work in equities would be invested in bonds. In addition, an equity market that reflects better business conditions, and not inflation or the boom and bust psychology, should not be adverse to the market for fixed income bearing issues.

Bullish Thinking on Long Treasury Bonds

Some of the buying which has come into the most distant maturities of the Governments is being attributed to the belief that the attributed to the belief that the Treasury bonds reached levels that made them attractive to selected investors in comparison to certain corporate and tax-exempt obligations. Also the fact that the floating supply of the most distant Government bonds is still fairly limited in spite of the advance refunding operation of the Treasury makes them susceptible to easy price movements in both directions.

However, the recent purchases of Government bonds, according to advices, appear to have been made by institutional investors who believe that the market action of the most distant Treasury.

& Co.

First United Inv. Branch

EAST WEYMOUTH, Mass.—First United Investors has opened a branch office at 901 Broad Street under the direction of Lloyd C.

In other words, one buys either aside from the tax sheltered is- name of Haas, Lidster & Co., 3727

This announcement is not an offer to sell or a solicitation of an offer to buy any of these securities.

The offering is made only by the Prospectus.

September 27, 1961

145,000 Shares

Valve Corporation of America

Common Stock (Par value \$.25 per Share)

Offering Price: \$7.00 per Share

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

LOMASNEY, LOVING & CO.

LAIRD, BISSELL & MEEDS

VILAS & HICKEY

SCHRIJVER & CO. KAMEN & COMPANY EDWARDS & HANLEY JONES, KREEGER & CO. LEAVITT & CO. WILLIS, KENNY & AYRES

NEWS ABOUT BANKS AND BANKERS

York, on Sept. 25 opened its 11th branch in Puerto Rico in the San Juan suburb of Rio Piedras.

Paul K. Hutchinson is in charge Robert M. Duvall. of this new branch.

The Union Dime Savings Bank of New York has named Marvin R. Cross a trustee.

The Dime Savings Bank of Brooklyn, N. Y., will open an Sept. 29 a branch in Green Acres Shopping Center on Sunrise Highway near Valley Stream, L. I.

All services provided at the main office of the 102-year-old savings bank also will be available at the Green Acres branch.

George E. Maccaro, President of Security National Bank of Long Island, and Charles C. Saunders, President, The Peconic Bank, Sag Harbor, L. I., announced on Sept. 22 that the Boards of Directors of both institutions have unani-mously approved the consolidation of the two banks. The combined of the two banks. The combined institutions will operate under the name and charter of Security National Bank of Long Island and the office of The Peconic Bank will function as a branch of Security National Bank.

Mr. Maccaro will continue as President of the merged institutions and Mr. Saunders will be designated as a Vice-President in charge of the Sag Harbor office.

The consolidation is subject to the approval of the Comptroller of the Currency, other regulatory authorities, and approval of the stockholders of both institutions.

Security National Bank at present has total assets of more than \$235,000,000 and The Peconic Bank total assets of approximately

Five officers of The County Trust Company, White Plains, N. Y., were promoted to Assistant Vice-Presidents by the Board of Direc-tors and two members of the bank's staff were named Assistant Treasurers, John A. Kley, President, announced Sept. 18.

First National City Bank, New Matranga, John F. Weidner and York, on Sept. 25 opened its 11th Frederic L. Vesperman.

The new Assistant Treasurers are Richard R. McCartney and

The First National Bank of Can-The First National Bank of Candor, Candor, New York, with common stock of \$50,000, was merged with and into The Farmers & Merchants Bank of Spencer, N. Y., Spencer, New York, under the charter of The Farmers & Merchants Bank of Spencer, N. Y., and under the title Tioga State Bank, effective June 30, 1961 effective June 30, 1961.

Harry R. McIntosh died Sept. 18 at the age of 66.

Mr. McIntosh retired as Vice-President of the Worcester County National Bank, Worcester, Mass., in October, 1958. He had been with the Bank for 41 years.

He was elected to the Board of Directors in 1944 and continued to serve after his retirement.

He started his banking career with the North Adams Trust Co. in 1913 and came to the Worcester Bank as a clerk in 1917.

Two years later he was made chief clerk, the following year As-sistant to the President, and in 1929 was elected a Vice-President.

In 1934 Mr. McIntosh was named Vice-President and Treasurer. He gave up the position of Treasurer 22 years later, in 1956.

Officers of the Monmouth County National Bank, Red Bank, N. J. and the First National Bank, Free-hold, N. J. on Sept. 21 announced plans for consolidation of the in-stitutions. There will be a later meeting of stockholders to vote on the plan.

The directors of National Bank of Ocean City, N. J. and Merchants National Bank of Cape May, N. J. National Bank of Cape May, N. J. have agreed to a plan of merger. The proposal is subject to approval of stockholders and the U. S. Comptroller of the Currency. The Bank, will have the title of the Cape May County National Bank, and have assets of \$32,500,000.

announced Sept. 25 its intention to and title of National Bank and Ind. Electronic increase the annual dividend rate Trust Company of Kennett Ind. Electronic at year-end from \$2.30 to \$2.40. Square. The effective date is to be At the same time, the Directors as of the close of business Sept. Hardware Corp. At the same time, the Directors approved a two-for-one split in the Company's stock and voted to increase its capitalization by 394,increase its 975 shares.

The offering of the new shares, which will be on the basis of one which will be on the basis of one new share for each 12 shares owned on a record date to be determined, is subject to the ap-proval of First Pennsylvania's stockholders. A special meeting of the stockholders for the purpose of voting on these proposals will be held on Nov. 6.

The new shares, which-including the proposed split—will raise the total outstanding to 5,134,675, are expected to yield approximately \$12,000,600.

Stockholders of First National Bank of New Kensington, Pa. ap-proved the acquisition of the Bank by the Pittsburgh National Bank, Pittsburgh, Pa., to take effect Sept. 30. The plan calls for an exchange of 17 shares of Pittsburgh National each share of the New Ken-

The proposed plan was given in pt. 21 issue of the Chronicle, page 1232.

Hubert J. Horan, Jr., Chairman of the Board, of the Broad Street Trust Company, Philadelphia, Pa. announces that shareholders, have approved the increase of the authorized capital of the Company to \$4,599,195, divided into 919,-839 shares of stock of the par value of \$5.00 each. This is subject to the approval by State Supervisory Authorities.

Directors have authorized a two-for-one split of the outstanding shares, changing their par value from \$10.00 to \$5.00, and issuing 69,370 new shares (par value \$5.00 each).

Warrants for the right to subscribe to new shares at \$32.50 per share (par value \$5.00 each) will be issued in the ratio of one new share for each 12 shares held of record Oct. 9. Warrants will ex-pire on Oct. 30.

Directors have also authorized a 2% stock dividend to be distributed on Jan. 15, 1962 to share-holders of record Dec. 5, 1961.

On Sept. 4 the Comptroller approved the application of National Bank and Trust Company of Kennett Square, Kennett Square, Pennsylvania and The National Advanced to Assistant Vice- The Board of Directors of the Bank and Trust Company of West Presidents were Kieran J. Duffy, First Pennsylvania Banking and Grove, West Grove, Pennsylvania, Jr., William E. Eade, Anthony J. Trust Company, Philadelphia, Pa. to consolidate under the charter

The Mid-City National Bank of Chicago, Chicago, Ill., increased Strommon capital stock from Ci \$1,500,000 to \$2,000,000 by a stock dividend effective Sept. 13. (Numtra) ber of shares outstanding 20,000 shares, par value \$100.)

Stockholders of the Valley National Bank of Long Island and the Osborne Trust Company of East Hampton, L. I. have approved the merger of the two institutions. The merger is subject to the approval of the Controller

The common capital stock of the American National Bank and Trust Company of Chattanooga, Chattanooga, Tenn., was increased from \$3,000,000 to \$3,500,000 by a stock dividend effective Sept. 15. (Number of shares outstanding 175,000 shares, par value \$20.)

Frank B. Haughton, has joined the rank B. Haughton, has joined the staff of Republic National Bank of Dallas, Texas as landman in the oil division of Republic's Trust Department, it was announced Sept. 22 by James W. Aston, President of the Bank.

The following executive appointments at The Bank of California,

Fulmar J. Keaton, Manager of the Bank's Mills Office in Burlingame Plaza, was advanced to Assistant Vice-President and will

Charles R. Boyle, Jr. succeeds Mr. Keaton as Mills Office Manager. He was appointed Assistant Cashier in October, 1960, and was advanced to Assistant Manager of Mills Office in December of that weer

George L. Lorimer has been named Manager of the new San Mateo office, which is now under construction at 4th & El Camino.

Walter D. Harrison, Vice-President Berkeley Office, succeeds Mr. Lorimer as Manager of the Sutter-Stockton Office on November 1st.

Richard D. Waschak was appointed Assistant Cashier of the Bank's new Menlo Park Office, opening on October 6th.

Vranken Inv. Corp.

SCHENECTADY, N. Y.—Vranken Investors Corporation has been formed with offices at 1683 Van Vranken Ave. to engage in a securities business. Officers are Edward E. Bell, President, and Carmen Bell Secretary-Treasurer.

Forms Walter Security Co.

Lucile Buckalter has formed Walter Security Co. with offices at 3530 Rochambeau Ave., New York City, to engage in a securi-ties business. Miss Buckalter was formerly with Amber, Burstein & Co. and Stanley Heller & Co.

Western Securities Formed

FARGO, N. Dak.-Western Securities, Inc. has been formed with offices at 1517 First Ave., North, to engage in a securities business. Officers are Peter J. Schuck, President; Bertha Schuck, Secretary-Treasurer; and Phyllis Graff, Vice-President.

Deben. Offered

S. D. Fuller & Co., New York City, and associates are offering publicly \$750,000 Industrial Electronic Hardware Corp. 6% convertible subordinated debentures, due Sept. 1, 1976, at 100%, and accrued interest from Sept. 1,

Net proceeds will be used by the company for expansion of its connector business, for tooling up and production of its new radia-

proved the merger of the two institutions. The merger is subject to the approval of the Controller of the Currency. The resulting Bank would be known as the Valley National Bank of Long Island.

The consolidated Bank would have total resources of about \$70,000,000. Nelson C. Osborne Sr., President of Osborne Trust Company would be Chairman of the advisory board of directors of the Osborne office.

* * *

The common capital stock of the American National Bank and Trust Company of Chattanooga, Chattanooga, Tenn., was increased from \$3,000,000 to \$3,500,000 by a stock dividend effective Sept. 15. of the company is listed on the American Stock Exchange.

Located at 109 Prince St., New York City, the company and its subsidiary manufacture basic component parts, such as sockets, terminal string compostors and terminal strips, connectors and wired assemblies, for the electrical and electronic equipment industry in this country. These products are used in a wide range of finished products, including commercial and consumer radio ments at The Bank of California, and television equipment, ground N. A., San Francisco, Calif., were and airborne communications announced Sept. 19 by Elliott Mcequipment, computer and data-Allister, Chairman of the Board. processing systems and electronic Fulmar J. Keaton, Manager of test equipment, among others.

Universal Moulded assume new duties as the officer in charge of the Insurance Department at the Head Office. Fiber Glass Corp. Common Offered

A. G. Edwards & Sons, St. Louis, Mo., is manager of an underwriting group which is offering 275,000 common shares of Universal Moulded Fiber Glass Corp. at \$10 per share. The offering marks the initial public sale of the company's stock.

pany's stock.

None of the proceeds from the sale of the common stock will accrue to the company, as the shares are already outstanding and are being sold for the account of Bristol Cabinet Corp. which, upon completion of the offering, will retain 133,045 shares, representing 13.51% of the company's outstanding common stock.

The company, with offices in Bristol, Va., is engaged in the manufacture of fiber glass reinforced plastic products. Its fiber glass reinforced plastic shapes

glass reinforced plastic shapes have been used for radomes, radar antennas, aircraft and missile parts, truck trailer parts, torpedo body sections, skylights, seed hoppers and boats. The company employs a number of conventional production processes including "hand layup," "vacuum bag," "autoclave," 'matched die," bag," "autoclave," 'matched die," and "filament winding." In addition, new processes and machinery, capable of continuous production of certain fiber glass reinforced plastic shapes, have been adopted by the company and are now in operation.

BEVERLY HILLS, Calif. BEVERLY HILLS, Calif. — Lawrence H. Hoerres, Bert B. Kopperl, Maurice A. Levy, Nor-man Mendleson, Arline Nelson and Lee L. Wertheimer, have joined the staff of Ira Haupt & Co., 242 North Canon Drive. All were formerly with Bache & 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 Prospectus.

NEW ISSUE

100,000 Shares

COSMETIC CHEMICALS CORPORATION

COMMON STOCK

(Par Value: \$.01 per Share)

Offering Price: \$4.00 per Share

A copy of the Prospectus may be obtained from the undersigned only in states in which the undersigned is qualified as a dealer in securities and in which the Prospectus may be legally distributed.

NANCE-KIETH

Corporation

New York 5, N. Y.

Why 1960's Profits Are 75% Higher Growing Development of Than 1950's Identical Earnings

The above headline is not incorrect, according to a study by Keystone Custodian Funds. A full explanation in their current Business and Financial Outlook makes clear why 1960 earnings are really 75% better than those in 1950 — though they were \$22.8 billion in noth years.

The text of the Keystone Cus-todian Funds' study on "How to Understand Earnings Reports" Research Costs Made Deductible

Back in 1950, the U. S. Department of Commerce estimated that the nation's corporations made \$22.8 billion in profits after taxes. In 1960, the Department's annual estimate showed exactly the same figure — \$22.8 billion — for corporate profits. In the intervening ten years, however, dividends rose and American business expanded tremendously, so how can these figures be right? Right they are, but they need a little explaining. are, but plaining.

There are two ways to read an earnings report. One is to look just at the final figure to see how much profit is being listed. The other is to go considerably deeper into the report, revising the data for any changes made in the way profits are figured and checking profits are figured and checking the findings against the stock-holder benefits—direct benefits like dividends and indirect like the amount of money invested in new plant and equipment.

Removal of Inventory Profits

The final profit figures for 1950 and 1960 are the same but what a change there has been in the accounting methods used in the computations. Three items in particular have contributed to the improvement in "ouality" of reported earnings. [See chart below.]

(1) Earnings in 1950 included \$5 billion (20%) of paper profits from marked up inventory values occasioned by sharp post-Korea commodity price increases. These were not really profits but in the long run represented higher and 1960 are the same but what

long run represented higher working capital needs when the company had to replenish its inventory. Management since has corrected this situation and now follows the more appropriate "Last In-First Out" method of inventory accounting In the inventory accounting. In the years since 1950, inventory profits have been held to a minimum, and in 1960 there were none at Names Two V.-Ps.

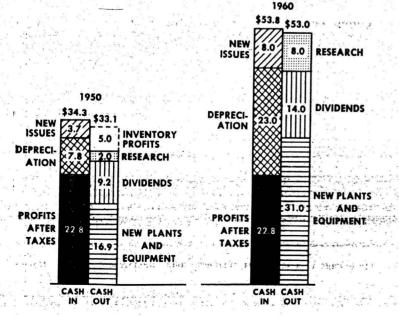
Research Costs Made Deductible

(3) Outlays for research and development were made deductible as current expenses by the Internal Revenue Code of 1954. Today, corporation outlays for research and development (which are really an investment) are over \$8 billion compared to \$2 billion in 1950.

Without a knowledge of these three points, you would find some apparent inconsistencies in some apparent inconsistencies in comparing corporate fortunes in 1950 and 1960. The reports show the final profit figures to be identical, yet plant and equipment outlays rose from \$16.9 billion to \$31.0 billion and dividends from \$9.2 billion to \$14.0 billion. That's a gross difference of \$18.9 billion in those two items. Part of the difference is accounted for by the increase of \$4.3 billion of long-term capital raised in the securities market, but there remains a term capital raised in the securi-ties market, but there remains a net increase of \$14.6 billion in the amount spent by corporate boards of directors. In the light of the indicated stability of earnings, such expenditures seem out of character for normally conservative directors, but they are readily justified when the profit figures for 1950 and 1960 are examined in this new perspective.

Irrespective of those unrevealing figures at the end of earnings statements, corporations are more profitable today than they were a decade ago. It is not that profits are understated today. (Indeed they may still inadequately reflect the cost of new equipment.) It is rather that they were greatly overstated in 1950. If we adjust 1950 earnings to today's accounting, we find in a round number that a 75% improvement has taken place.

(2) Alerted by the paper profits P. W. Brooks & Co., Incorporated, tuation in inventory, manage- 120 Broadway, New York City, situation in inventory, manage-ment also realized that with costs has announced that Edmund J. rising, plant and equipment were badly underdepreciated in 1950, and to this extent corporate profits were overstated. Aided by revisions of the Internal Revenue Act of 1954, depreciation charges announced that Edmund J. Blake, Jr. has been elected a Vice-President of the firm, John W. Hurley has joined the underwriting department and has also been elected a Vice-President.



Bank-Affiliated SBICs

Continued from page 13 had licensed 177 companies by Aug. 28, a number equal to those Aug. 28, a number equal to those licensed in the previous two-anda-half years since signing of the Small Business Investment Act of

I can report to you that as of Sept. 6 there were 360 licensed small business investment companies. In back of them were 161 potential licensees which have received a notice to proceed and we await only their completion of organizational requirements before they will be licensed.

Regulations Simplified

One other step has been accomplished—or perhaps I should say, half-accomplished. When I arrived on the scene our regulations were a hodge-podge of amendments upon amendments, so diffused it was difficult to find which regula-

tion applied to what.

At my request, our legal staff recodified them completely according to purpose and function, along with re-titling for easier reference by proponents and li-

These will be simplified further

These will be simplified further as time progresses.

As a lawyer, as well as a banker, I may be accused by my legal friends of making things too easy for the lay businessmen.

I'll risk that.

Today the regulations are so arranged that any proponents or existing licensees know exactly what the rules are under which they are operating and where to find them.

They will be simple and clear nd we will expect compliance with them.

As our procedures have speeded up, however, so has the interest across the Nation increased in forming new small business investment companies, with the result that on Sept. 6 we had under initial review, in Washington, 106 more proposals to form SBICs. They flow in at the rate of 15 each week. week.

Potentiality Seen by Banks

The ratio of bank-affiliated or bank-owned companies among those awaiting licensing and those under review differs little from the ratio of bank-affiliated companies already licensed. So it can be observed that the banking community across the Nation is fully aware of the potentialities this

program offers to supply equity financing—even though indirectly —to the small businesses of the Nation which are so badly in need

Nation which are so badly in need of a source of long-term money.

All of this means but one thing, in my mind. Far from competing with banks in supplying long-term funds to small business, the Small Business Investment Company is a new—and I might add, parenthetically — relatively untapped well of private and public funds through which banks can broaden the financial base of small busithe financial base of small busi-nesses, thereby making them eli-gible—and better risks—for short-

gible—and better risks—for short-term funds on straight loan basis through your institutions. Indeed, it is to the credit of banks that they have had the fore-sight to see where they could per-form a needed service to small business through the instrument of the SBIC. of the SBIC

It is more to their credit when I note that the investments in small business by bank-affiliated SBICs have not been restricted by convention-bound thinking.

A year ago, the ratio of straight loans by SBICs to investments made through debt securities carrying stock conversion privileges was 65 to 35.

Change from A Lending to an Equity Program

Today, spurred principally by bank-affiliated SBICs which have one "public", this ratio is almost xactly reversed with debt securithe rules are under which they are ties carrying stock conversion operating and where to find them privileges or direct equity invest—All new rules will be announced ment constituting 65% of SBIC fipublicly as they are worked out. nancing against 35% in loans.

This emphasis on equities demonstrates to me that the true aim of this program is now evident to the banking fraternity as well as others involved. It is an equity program, not just another lending program.

In turn, this emphasis, has provided a new incentive to small business customers of the banks, business customers of the banks, Rosati has been added to the staff and it has clearly demonstrated the sagacity of those in the banking community who saw so clearly the possibilities inherent in the program.

LOS ANGELES, Calif.—Daniel A. Rosati has been added to the staff of Raymond Moore & Co., 501

South Fairfax Avenue. He was formerly with Adams & Co. and Hayden, Stone & Co. program.

Let me add, too, that the participation of the banks in the SBIC program pays additional dividends program pays additional dividends in two respects. First, it can improve the general management tone in the field, and second, it may increase public confidence in the integrity of the companies and the program. We must face the second to the companies and the program. We must face the second to the companies and the program. We must face the second to the second

fact that no matter how carefully we screen, some "sharpshooters" in the lending field are going to

find their way into the program.

To paraphrase a famous remark
of a former great President—back
when we listened to the radio instead of watching television, we want to keep the money changers out of the temple. And when I refer to money changers I don't mean bankers. I mean those who may have sneaked into this pro-gram with the intention of fleec-ing the small businessman rather than aiding him.

Urges Bank Participation

I want to urge the banking community to consider the program carefully. It is a program based firmly and squarely on the profit motive. It recognizes that this is the motive that builds buildings, moves mountains, and provides a better living for our people, so long as it is not allowed to go wildly out of control.

Yet it is more than this. It is a program which appeals to the patriotic instincts of those who recognize that the small businessman today is the lineal descendant I want to urge the banking com-

recognize that the small businessman today is the lineal descendant of Jefferson's dream of a country peopled by independent yeomen. Here, in short, may be a chance to have a part in energizing American small business and, as stated so inspiringly by President Kennedy in his great Inaugural address, to do something more for your Country, rather than just asking what your Country can do for you. for you.

*An address by Mr. Fine at Investment dvisory Meeting of New York State ankers Association, New York City, Sep-ember 22, 1961.

Joins Hemphill, Noyes

(special to the FINANCIAL CHRONICE)

BEVERLY HILLS, Calif.—Leo M.

Katz has become affiliated with
Hemphill, Noyes & Co., 9478

Santa Monica Boulevard. He was
formerly with Sutro & Co.

Raymond Moore Adds

(Special to THE FINANCIAL CHRONICLE) OS ANGELES, Calif.—Daniel A

Forms White Security Co.

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities.

The offering is made only by the Prospectus. **NEW ISSUE** September 22, 1961 110,000 Shares COSMO BOOK DISTRIBUTING CO. Common Stock (Par Value 10¢ per Share) Price: \$3.00 per Share Copies of the Prospectus may be obtained from the Undersigned in any State in which the Undersigned may legally offer these shares. Frank Karasik & Co.

SECURITY SALESMAN'S CORNER BY JOHN DUTTON

"Monkey See — Monkey Do"

One of mankind's strongest in-One of mankind's strongest instincts is the desire of people to imitate others. As children we learn the first rudiments of existence by imitating the actions of those around us. This compulsion is expressed in every phase of our experiences from politics to other the volume to see him. After all, were they not very good friends?

But somewhere, about a year and a half ago, some security salesman who worked for a small house that was doing quite a bit of experiences from politics to other known as public financing, got forms of madness wherein mil- hold of Joe. He started him off forms of madness wherein millions of people play "follow the leader," knowing less and asking

Joe and Al Were Pals

There was a triumvirate com-posed of three fellows who knew each other for a long while. One was a security salesman. The three would see one another regularly and they never discussed stocks.

come to see him. After all, were

house that was doing quite a bit of expansion into what is now known as public financing, got hold of Joe. He started him off with a couple of hot numbers that doubted about the started him off with a couple of hot numbers that lons of people play "follow the leader," knowing less and asking nothing. The investment business thought this was just fine. He is not sacrosanct. A salesman today can go along with the crowd. He can follow the line of least resistance or he can do a little thinking of his own. It all depends upon the circumstances and sometimes the people he knows.

Joe and Al Were Pals

with a couple of hot numbers that doubled almost overnight. Joe hought this was just fine. He didn't tell his friend the security salesman about his three buck speculations but he did start to crow a bit to Al when they would thinking of his own. It all depends have their weekly "gin" game. Al, who had been sitting on the sidelines, couldn't stand the strain any longer and he finally capitulated. Joe teurned to Al as he trilated. Joe teurned to Al as he triumphantly called out "gin" and he said, "Al, I've got nearly \$100,-000 of my money in the stuff this broker has been selling me and he has been right nearly every time. Almost every one of these 'new is-The salesman thought that his sues' go right to a premium. I've friends, Joe and Al, had their life- made over \$75,000 in profits and time savings well invested in real I am in solid with him. On every estate and other business interests. one of his deals, he allots me 500 to He also (and erroneously) thought 1,000 shares. There is a real 'hot' that if either of them wanted to one coming along in a few weeks buy any securities, they would and I think I can get some for you.

placed.)

Now Enters the Villain

But Al was a timid soul. Besides, he had worked pretty hard for his money and he knew he had another weakness. He liked the "easy buck" but he had played enough "gin," poker, bet on the horses and the ball-games to know that what come to easy always horses and the ball-games to know that what came too easy always upended him eventually. He also had heard something about a prospectus and he asked his friend Joe if he could get one for him. Joe laughed and told him not to be so particular. But Al was not satisfied. He got hold of a "red herring" and he began to read about that "five dollar" number he had 'er "indicated" on and the more he read, the more he became suspicious. suspicious.

It happened that Al knew his real estate and the company that was going public onto which he going public onto which he latched his indication, was a real estate development outfit in his home town. So what does Al do? You are right—now he makes a visit to his old friend the security salesman who had never of-fered him one of these "fast buck" deals, or any other security. And does he do so before he gets his allotment? Right you are, he makes his visit after he's got it.

They looked the prospectus over together and how do you think they reasoned it out? Very simply. They asked each other a few ques-tions. "Al," said old, stow and easy Mr. Conservative security salesman, "you know about real estate, what do you think of this coutfit? Who are the people running this company? What did the stock cost the properties of the properties of the properties." stock cost the promoters before they gave the public their big op-portunity at five bucks? How much is land worth in the location of their property? How about that engineering company that is somehow interwoven into the deal? How many houses are they going to have to construct to earn twenty-five cents a share after taxes? Can they build and sell those houses and make enough profit to do this?" There were other questions that they pon-dered together.

Finally Al turned to his old friend Mr. C and he said, "Sell the thing. If I were going into real estate I'd build some houses on that vacant land I've got south of town. I don't need to give these fellows my money to horse around with, building houses in an area that is so over-built now that you can't find people to put into them, even at nothing down and forty years to pay. Let Joe buy this kind of stuff. It may go up to fifteen for all I know but if this is the kind of securities he has been buying and making all that profit, then somebody is crazy, and I don't think I want to wait another couple of years to find out what kind of a padded cell they have reserved for me."

The stock was sold at 5½—it is now 1%. Joe says, "You can't win 'em all." Al doesn't mind his bragem all." Al doesn't mind his bragging because he knows he can beat him two out of three "gin" games anytime they play. And what about the third member of the triumvirate—the security salesman who doesn't do business with either of them? He's got cus-tomers he's had for twenty years or more and some for only a year or so—so he isn't worried, but af-ter this experience, he is somewhat surprised. At last he discovered one Monkey who "saw" and didn't

G. W. R. Andrade Opens

MONTAUK, N. Y.—George W. R. Andrade is engaging in a securities business from offices in the Security Building.

They say it will be offered at five. If you want me to speak with him I think I can get some for you." That did it, Al said O.K. and the order was placed. (My mistake, I should call it the "indication" was Interest Rates in 19 Interest Rates in 1962

is the index of industrial production, covering the output of factories, mines, and utilities. After declining about 7%—half as much as in the 1957-58 downturn—industrial production bottomed out in the early months of 1961. Over in the early months of 1961. Over the past six months industrial production has risen by a sharp 10%. A new high was reached in July, and the gain continued into August, although at a somewhat reduced pace. Therefore, the recession loss in this index has been recovered, and the total output of factories, mines, and utilities is now at a new high level.

The improvement since the recession low point has been particularly marked in the heavy-industry sector of the economy, where the biggest losses had pre-

the heavy industry part of our economy. Shipments by such manufacturers have been in a sharply rising trend since the January low point, having gained about 12% by July. Even more important, new orders have risen even factor than sales showing a important, new orders have risen even faster than sales, showing a gain of about 16% since early 1961. As of July, new orders were at their highest level in two years, partly reflecting increases in defense contracts for the aircraft and electronic industries. With new orders having risen faster than sales, the backlog of unfilled orders has also gone up, indicat-

Key Factors in the Outlook

Let us turn next to the key factors in the business outlook—those that will largely determine the tone of general business and the pace of any future advances in economic activity. These key factors are the trends in business expenditures for inventories and new facilities, in consumer spending for autos, housing, and house ing for autos, housing, and house-hold equipment, and in Federal Government outlays. The seg-ments of the economy just mentioned, while accounting for about only one-third of total economic activity, are the volatile parts of activity, are the volathe parts of the economy that produce nearly all of the cyclical fluctuations in business activity. The key to the outlook, therefore, depends on the prospects in these areas. The behavior of these factors typically determines whether the tope of determines whether the tone of general business is strong weak.

Business Inventories

Business Inventories

A liquidation of business inventories was by far the most important factor in the recent recession. In the first quarter of this year inventories were being liquidated at a yearly rate of \$4 billion—that is to say, sales were being made "off the shelf," and consequently production was even lower than the reduced volume of business sales. Inventory liquidation came to an end in the spring, however, and during the second

Continued from page 1 quarter a shift to a build-up of a closer look at some recent developments, one of the key indicators is the index of industrial production, covering the output of faetobusiness inventories was the major factor in the initial recovery from the recession. A good part of the second quarter increase in inventories was at the retail level, especially a rising value of automobile stocks. volume of automobile stocks.

What is the outlook for busi-What is the outlook for business inventories in the months ahead? A key question at this point is whether increased international tension, including the stepped-up pace of our defense program, will have a major effect on business inventory policies—specifically, whether any wave of preceditionary business in the program of the production of the second of the secon ticularly marked in unindustry sector of the economy, where the biggest losses had previously occurred. Recovery in steel and auto production was especially important in this development, but even more significantly the rise in industrial production over the last six months has been broadly-based, affecting nearly every industry line, in both durable and nondurable manufacturing. The general picture shown by recent trends in industrial production is one of a vigoratial production of a vigoratial production of a vigoratial production of the next either of those two reasons. Next in importance was anticipated price increases, with over 60% of the firms indicating this would be a cause of inventory accumula-tion. Significantly, when ques-tioned about the worsening international situation, slightly more than half of the purchasing execu-tives indicated they would not change their inventory policies.

In general, it was reported that slightly less than half of the pur-chasing executives planned to add partly reflecting increases in defense contracts for the aircraft
and electronic industries. With
new orders having risen faster
than sales, the backlog of unfilled
orders has also gone up, indicating a solid base for continued advances in the manufacturing line,
The available figures on new orders do not yet reflect the recent
step-up in defense spending,
which will tend to strengthen the
upward trend already under way.

Some further increase in the

Some further increase in the rate of inventory accumulation from that prevailing in the second quarter of this year would be a normal development at this stage

NOTICE OF NAMES OF PERSONS appearing as owners of certain unclaimed property held by SWISS BANK CORPORATION, NEW YORK AGENCY, NEW YORK, N. Y.

The persons whose names and last known addresses are set forth below appear from the records of the above-named banking organization to be entitled to unclaimed property in amounts of twenty-five dollars or more.

AMOUNTS DUE ON THE ON T

or more.

AMOUNTS DUE ON DEPOSITS
General, Import Company, c/o André
roni, 5, rue de l'action

property in amounts of twenty-five dollars or more.

AMOUNTS DUE ON DEPOSITS
General Import Company, c/o André Perroni, 5, rue de l'Echelle, Paris 1cc., France Agnes Gruc. Daum, Address unknown Berthe Hanser, 230 Central Park West, New York, N. Y.
George Kirgsley, London, England
D. J. Munoz R. Laborda, Hotel McAlpin, 300 W. 72nd St. Apt. 6B, New York, N. Y.
Francesco Angelotti Notarbartolo. and/or Enrique O. de Angelis, c/o Sandor, Mislones 1481 - Piso 2, Escr. 13, Montevideo, Urugray.
Maurice Verlekc, Consulat de Belgique, Izwir, Turkey
Mauthew Wang, New York, N. Y.
A report of unclaimed property has been made to the State Comptroller pursuant to Section 301 of the Abandoned Property Law. A list of the name; contained in such notice is on file ard open to public inspection at the principal office of the benk, located at 15 Nassau Street, in the New York, N. Y. where such abandoned property is payable.

Such abandoned property will be paid on or before October 31st next to rersons establishing to its satisfaction their right to receive the same.

In the succeeding November, and on or before the tenth day thereof, such unclaimed property, will be paid to Arthur Levitt, the State Comptroller and it shall thereupon cease to be it ble therefor.

APPEARING AS GWNERS OF CERTAIN UNCLAIMED PROPERTY HELD BY THE TRADE BANK AND TRUST COMPANY

PRINCIPAL OFFICE: 515/SEVENTH AVENUE, NEW YORK 18, N. Y. MEMBER FEDERAL DEPOSIT INSURANCE COMPANY

The persons whose names and last known addresses are set forth below pear from the records of the above-named banking organization to be entitled unclaimed property in amounts of twenty-five dollars or more.

AMOUNTS DUE ON DEPOSITS

American Steamship Agents Bauer, Kate M. Belmont Sportswear Corp. Benssock, Lilly Benstock, Lilly
Black, Ray
Business & Professional Men's
Association of Lower N. Y.
Cohan, Henry
Cohen, David M. Fur Co. Inc.
Davis, Douglas

Davis, Madeline D.

Davis, Madeline D.

De Filippi, Mrs. Virginia
Eckler, Sadie
Estate of Brings, Emil, Brings,
Estelle, Admin,
Flanderka, Dr. Oscar
Francis, Rocco
Gerber, Lillian
Gordon, Eilen I//F Gordon, Leslie
Graves, Eugene
Harrison, David
Harrison, Edith S.
Hong, Poom Bing
Horowitz, Caroline
Horowitz, Caroline
Horowitz, Mrs. Grace I/T/F Horowitz,
Richard Andrew
Isaacs, Pauline
Katz, Hyman
Kiss, Emil, Treasurer
Kittner, Kitty
Knishneck, Jennie
Levine, Ike I/T/F Seligson, Joseph

Anishneck Jennie Levine, Ike I/T/F Seligson, Joseph Miller, Harold Rose, Marie Rosenberz Rose, Marie
Rosenberg, Jack
Rosenfeld, Nat
Rosenfeld, Nat
Rosenfeld, Helene J.
Rudich, G. I/T/F Rudich, Helen Sue
Select Art Novelties
Sheer, George
Shella Casuals, Inc.
Sokolsky, Leah
Unknowa Unknowa Waller, Matis Warner, George Woloch, William

Unknown 510 East 36 St., New York, N. Y. 1370 Broadway, New York, N. Y. 237 East 5 Street, New York, N. Y. Unknown

40 East 7 Sures.

16 East 52 Street, New York, N. Y.

10 Inknown

10 H. H. Goldner—27 William Street,

N. Y. C.

11 County of the County of the County

12 County of the County of the County

13 Attorney St., New York, N. Y.

110 Wilson St., Brooklyn, N. Y. Unknown
159 West 94 Street, New York, N. Y.
1 West 67 Street, New York, N. Y.
1240 Park Avenue, New York, N. Y.
437 Tenth Avenue, New York, N. Y.
433 Loring Place, New York, N. Y.
1633 Loring Place, New York, N. Y.
15 East 1 Street, New York, N. Y.
Unknown

Unknown
24 East 99 Street, New York, N. Y.
111 - 2nd Avenue, New York, N. Y.
240 East 9 Street, New York, N. Y. Unknown 345 - 3rd Street, Brooklyn, N. Y. Unknown

244 East 86 Street, New York, N. Y. 333 West 39 Street, New York, N. Y. 1650 Broadway, New York, N. Y. Unknown

Onknown 307 West 36 Street, New York, N. Y. 297 Kings Highway, Brooklyn, N. Y. Unknown Unknown 99 East 4th St., New York, N. Y. 356 - 3rd Avenue, New York, N. Y. Skillman, New Jersey

AMOUNTS HELD OR OWING FOR THE PAYMENT OF NEGOTIABLE INSTRUMENTS OR CERTIFIED CHECKS

Chatham Jewelers, Inc.
Collector of Internal Revenue
East Side Chateau, Inc.
Feinmere Fabrics Corp.
Kaplan and Shootin
Littmen, Marcel
Sheldon, Ben
Secretary of State
State Tax Cemmissien
Top Hat Fashions, Inc.
Yankee Ticket Manager

105 East Houston Street, New York, N. Y. 118 Eldridge St., New York, N. Y. 333 Bowery, New York, N. Y. Unknown. 225 West 34 Street, New York, N. Y. Unknown.

Unknown 1385 Broadway, New York, N. Y. Unknown

A report of unclaimed property has been made to the State Comptroller pursuant to Section 301 of the Abandoned Property Law. A list of the names contained in such notice is on file and open to public inspection at the principal office of the bank, located at 515 Seventh Avenue, New York 18, N. Y., where such abandoned property is payable.

Such abandoned property will be paid on or before October 31st next to sense establishing to its satisfaction their right to receive the same. In the succeeding November, and on or before the tenth day thereof, such unclaimed property will be paid to Arthur Levitt the State Comptroller and it shall thereupon cease to be liable therefor.

of the business cycle, and will probably occur for at least several quarters and perhaps into part of 1962. Barring a further deterioration in the international situation or a threat of a major work stoppage in a key industry, however, it is unlikely that inventory accumulation over the next year will reach the extreme rate experienced in the second quarter of 1959 or the first quarter of 1960. Generally speaking, the upward thrust to business activity provided by inventory accumulation in recent months cannot be expected to continue indefinitely. A further upward movement of business will have to depend on the emergence of stronger trends in the other key factors to be discussed presently.

Tital improvement in consumer expectations about local business about local business repectations about local business about local business pectations about local business repectations about local business repectations about local business and employment conditions. As of July, the percentage of consumers reporting plans to buy new or used cars within the next six months was a little larger than in the same month of 1960 of 1959. Thus there is some reason for finishing that sales of automobiles will continue to improve. On the other hand, however, the July "readings" of consumer buying intentions had not yet shown any pick-up, as compared to year-earlier levels, in intentions to purchase houses and household appliances. Vacation plans seem to have shown the greatest improvement as a result of the pick-up in consumer confidence.

It should be noted however, the sales of automobiles will continue to improve. On the other hand, however, the July "readings" of consumer buying intentions had not yet shown any pick-up, as compared to year-earlier levels, in intentions to purchase houses and household appliances. Vacation plans seem to have shown the greatest improvement in consumer extrements.

Personal Income and Retail Sales

Personal Income and Retail Sales

Before examining the prospects
for consumer spending, especially
on "big-ticket" items, a brief review of recent trends in personal
income and retail sales would be
helpful. Based on the strong recovery of production, personal income 'has shown considerable
improvement since its low point
of last February, having risen
about 5%. Moreover, about seventenths of the gain has been in
wages and salaries, thus providing
a broad income base for a recovery of consumer spending. a broad income base for a recovery of consumer spending. Personal income did not fall as much as retail sales during the recession, and is now well above its previous peak — nearly 4% higher. With personal income thus at new high levels and continuing to rise, what has been the response in the way of consumer outlays?

Except for a considerable improvement in auto sales during the spring, the rise in income in recent months has not yet generated a broadly-based increase in demand for consumer products. As of August, retail sales were up only 2% from the January low point and were still 4% below the level reached in the spring of 1960. Sales of nondurable goods stores have fully recovered from the recession losses, but the sales of autos and appliances haven't yet returned to previous levels. Thus we have the contrast of personal income being at new high levels but sales still lagging below previous volume. The rate of consumer savings has been unusually high recently including a portion high recently, including a portion of income used to make net re-ductions in outstanding consumer installment credit. For the first seven months of this year as a whole, the decline in installment credit, after seasonal allowances, has amounted to a yearly rate of about \$600 million.

While retail sales typically lag behind turning points in the economy, it would appear it at recent level of consumer spending for goods has been relatively low in relation to income. A part of this can be explained by the high proportion of consumer spending going for various intangible serv-ices, as opposed to goo s. But this does not explain the whole thing.

does not explain the whole thing. To many observers it appears that in view of the recent high savings rate, including the reduction that has taken place in consumer debt, and in view of the substantial rise that is occurring in personal income, the stage has been set for another supsurge in consumer spending on goods, or at least for an increase commenat least for an increase commen-surate with the gains that have occurred in personal income. Some clues as to future developments can be obtained by con-sidering the results of recent sur-veys of consumer attitudes and purchasing intentions.

Consumer Buying Plans

By July, consumer expectations The volume of consumer spendabout income and job prospects ing on household appliances and over the balance of the year were furnishings is now on the rise more optimistic than in either of again, after a sustained decline the preceding two summers. Since Following a peak in the fourth spring there has been a substanquarter of 1959, such spending

that the latest available informa-tion on consumer attitudes and buying plans does not cover the period subsequent to late July, when the President delivered his message on the Berlin crisis. Further information on consumer attitudes that will be available in November will throw more light on the possible reactions of consumers to international developments. We do know that retail sales in August continued to be relatively sluggish. In the absence of specific information to the contrary, therefore, any possible surge in consumer buying of hard goo's for precautionary reasons remains a potential rather than an ortical development. actual development.

Outlook for Autos and Household Furnishings

Furnishings

Over the next several years, the potential for the consumer durable goods markets should swing to the favorable side. The rate of household for mation, which slowed down in the late 1950's, will probably start rising by next year. In addition the average age of consumer holdings of autos, household appliances, and homes has increased for the last five or six years. Thus existing holdings of durables need to be modernized, and at the same time we can anticipate a continued rise in replacement demand. These factors, taken together, add These factors, taken together, add up to a potential growth in the durable goods market which durable goods market which compares favorably with earlier

Whether a strong upsurge in consumer spending for hard goods in fact develops in 1962 will be one of the most important keys to the pace of general business. An upturn in consumer spending on hard goods and housing that was in line with income trends, was in line with income trends, with consumer optimism, and with the long-run trend for spencing on durables could be very important in generating a situage of business capital spinding, along with some increase in inventory levels. The first beginnings of this renewed growth trend in consumer spending on durables might well take place during 1962. place during 1962.

A relatively good auto year in 1960 was followed by a relapse this year. In 1960, domestic sales of U. S.-produced cars amounted to nearly 6.2 million units. Through August of this year, unit sales for 1961 were under 3.6 million, or about 14% behind the pace of the previous year. Assuming a good public reception of the ing a good public reception of the new 1962 models about to be in-troduced, and no more than a minor work stoppage in the incustry, domestic sales for 1961 may total close to 5.5 million units. As a tentative estimate for 1962, there is a good prospect that the 1960 volume of 6.2 million domestic sales of U. S. cars will be exceeded, but little prospect of reaching the 1955 record of 7.4 million units.

declined for five consecutive quarters (after seasonal allowances), and by the first quarter of this year was 8% below the previous peak. The second quarter of this year witnessed a small increase, however. Under the stimulus of rising income and employment, along with a recovery in housing starts, the trend of consumer spending on household equipment is likely to continue moderately upward in 1962. declined

Residential Housing

Residential Housing

Despite a shift from credit restraint toward credit ease that began late in the first quarter of 1960, housing starts continued to decline through the end of the year. There is usually a delayed response in housing construction to easier credit conditions, stemming from the time required for general monetary ease to affect the cost and availability of mortgage money, and the time required for builders and buyers to adjust to more attractive credit terms. Earlier in the postwar period, an upward movement of riod, an upward movement of housing starts occurred within two quarters following a move toward easier money. The much longer time required recently, in which housing starts did not begin to rise until early 1961, is a part to rise until early 1961, is a part of the evidence suggesting that the long postwar housing shortage is now over and that it is no longer possible to induce a large-scale increase in home building simply by creating easy money concit ons.

Last year, private nonfarm housing starts totaled 1,230,000 units, down sharply from the level of nearly 1.5 million units in 1959. The year-end rate of housing starts in 1960, however, had digned to under 1 million. had dipped to under 1 million units. A sustained rise has been curred thus far in 1961, showing an annual rate of 1,300,000 units by the summer months. This rate of recovery, while substantial, has been much less vigorous than that of comparable periods of easy money conditions in the postwar era.

postwar era.

For 1961 as a whole, private nonfarm housing starts are not likely to total much above 1,-250,000 units, or about 2% gain over the reduced level of 1960. For 1962 as a whole, the percentage gain in new housing starts will probably not be much larger than that of 1961. The ample supply of new and existing running at a rate over \$3 billion houses for sale in almost all areas of the country, along with the rest of it will spill over into fiscal year 1963.

Following a slight year-long decline, defense spending had already started to rise by the closing months of last year and by the second quarter of 1961 was running at a rate over \$3 billion higher than the year-ago level. Enlarged defense spending as a rather high vacancy rate among result of Berlin will be piled on rental units, and the fact that

for five consecutive consumer buying plans for houses (after seasonal allow-have not shown any particular tional situation could obviously the first quarter strength, all suggest that residentinger off even larger increases for military preparedness. tial housing will not provide much stimulus to business activity over the next year.

One strong part of the overall residential building market, however, is in the area of apartment buildings. oCntracts for future construction of apartments were particularly strong during the first half of this year. The increases in apartment contracts have occurred in nearly all sections of the country despite the widespread rise in rental vacancy tions of the country despite the widespread rise in rental vacancy rates. The nature of the housing market has obviously changed substantially. The changing age structure of the population has had a lot to do with this, especially the increase in the proportion of young families whose initial needs are more likely to be for apartments than for houses.

Two of the important sources

be for apartments than for houses. Two of the important sources of housing demand this year have been families attempting to upgrade their housing accommodations, along with families relocating in new areas of the country. The next important upsurge in housing construction may not occur until about 1965, under the influence of a considerable rise in the rate of family formation.

Federal Government Spending

Let us consider next one of the Let us consider next one of the biggest imponderables in the business outlook — namely, the future volume of Federal spending, especially for military purposes. Even prior to the Berlin crisis, the various increases in spending authority requested by the new Administration for the current fiscal year would have put Federal spending about \$9 billion higher than estimated in the budget for fiscal 1962, as sub-mitted by President Eisenhower mitted by President Eisenhower last January. Following the President's message on the Berlin crisis on July 25, emergency increases in defense spending of about \$3.5 billion were requested and approved. Part of this increase will be spent in the 12 months ended next June, and the rest of it will spill over into fiscal year 1963.

Thus far the Administration has given no tangible signs that the greatly enlarged spending proposals for domestic - civilian programs, which had accounted for about two-thirds of the proposed spending increases by midposed spending increases by mid-year, will be scaled down in light of larger military requirements. Thus, not only is Federal spend-ing rising rapidly, and with a definite possibility of going even higher as a result of the somber international situation, but this greatly enlarged volume of out-lays will have to be financed with a substantial cash deficit. The size of the cash deficit in the size of the cash deficit in the fiscal year 1962 is now officially estimated at about \$6 billion. Unofficial estimates place it even higher — perhaps as large as a \$10 billion deficit.

The accelerated pace of Federal The accelerated pace of Federal spending, both for welfare and military purposes, is going to be superimposed on a business recovery which was already rather vigorous. The increased demand for goods and services by the Federal Government, financed in large part by deficits, will undoubtedly give some short-run stimulus to business activity. This development poses a number of development poses a number of serious questions, however. First, there is the unhealthy trend involved in continuous growth of Federal Government outlays at a rate faster than the economy as rate faster than the economy as a whole is growing, and secondly, there is a possibility that the large deficit being incurred to finance Federal spending may generate widespread inflationary expectations and create an unsustainable boom condition from which the economy will later suffer. economy will later suffer.

Business Capital Expenditures

Business Capital Expenditures

The volume of plant and equipment outlays by business constitutes another key area in the economic outlook. After dropping about 7% from peak to trough, business capital expenditures bottomed out in the second quarter of this year and are now on the rise again. The latest survey of business spending plans, which was conducted in late July and August, indicates that fourth quarter outlays will be up about 7% from the low point reached in the second quarter. The fourth quarter rate is anticipated at \$35.9 billion, about 1% lower than the prerecession peak. Up to this point, therefore, there has been Continued on page 24 Continued on page 24

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

September 27, 1961

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AMERICAN PACKING CO.

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Outlook for Business and Interest Rates in 1962

Continued from page 23

only a modest increase in business capital spending.
Little shift has apparently occurred in recent months with respect to business anticipations.
Capital outlays in the fourth quarter will be a little higher than anticipated three months ago, but this stems entirely from increases by non-rail transportation firms and by commercial firms. Expenditures by manufacturing and this stems entirely from increases ditures by manufacturing and mining firms are apparently going to be slightly lower in the months ahead than was anticipated three months ago. Among manufactur-ing firms, while modernization and ing firms, while modernization and cost-cutting types of capital expenditures continue in large volume, there is unlikely to be a really strong upsurge in capital outlays of the capacity-building type until operating rates in key industries rise substantially above recent levels. recent levels.

Capital appropriations of mancapital appropriations of manufacturing firms were down slightly in the second quarter of this year from first quarter levels, even though there was some revised in the capital appropriation. vival in the capital appropriations of durable - goods manufacturing firms, especially autos. But in total, the capital appropriations backlogs of manufacturing firms had been declining by five quarters as of mid-year. ters as of mid-year.

One of the factors inhibiting a near-term boom in capital expen-ditures is the existence of a sub-stantial though declining margin of unused capacity among producers of major industrial materials. Among firms producing metals, textiles, petroleum products, coke, various industrial chemicals, cement, wood pulp, paper and paperboard, the average age operating rate had dropped to about 68% at the end of last year. The strong recovery in in-dustrial production since that time resulted in the average operating rate in the industries just mentioned reaching to about 80% as

while even further improvement is in prospect, current operating rates still show some margin of excess capacity in key industries, and for this reason there is unlikely to be a really strong upsurge in business expenditures for plant and equipment until operating rates reach close to 90%. This suggests that even if a capital-spending boom is shaping up, it will be a considerable number of months before it gets under way. For 1962 as a whole, I am not looking for any major gain in the volume of plant and equipment expenditures over the 1961 total. The gain is more likely to resemble the 9.5% increase of 1960, rather than the 22% upsurge of 1956. Within 1962, however, the rate of increase in capital expenditures will likely be higher in the latter half of the year than in the earlier part. While even further improvethe earlier part.

The rise in construction of in-dustrial plants next year will probably be concentrated in the

gain will be moderate prior to about the middle of next year.

The Growth Sectors

To varying degrees, the key sectors in the economy that large-ly determine the pace of business ly determine the pace of business all show uptrends in prospect for the year ahead. This will reinforce the natural growth of the economy coming from various types of expenditures which typically grow year after year, showing little if any sensitivity to business downturns. These so-called growth sectors include state and local government spending, consumer spending for nondurable goods, and consumer spending for services. In total, the three growth sectors account for about twosectors account for about two-hirds of our total output of goods and services. In recent years they have shown relatively steady advances, even in the face of cycli-cal downturns. Over the last four years, for example, the average cal downturns. Over the last four years, for example, the average gain in yearly outlays of these three types of expenditures has amounted to about \$16 billion. While the pace of state and local government spending slowed down a little bit recently, it won't be long until the recession-inspired public works programs started earlier this year begin to lift the volume of state and local construction outlays to new highs. construction outlays to new highs. Much of this activity will carry over into 1962.

The rise in consumer expenditions are the consumer and the consumer and the consumer are the consumer and the consumer and the consumer are the consumer are the consumer and the consumer are the consumer are the consumer and the consumer are the consumer are the consumer and the consumer are the consumer are the consumer are the consumer and the consumer are th

ture for services has been very strong, even during the recession. Over the last four years the average yearly growth in consumer outlays for services has been over \$8 billion, ranging between 7% and 8% per year. In fact, the rising proportion of total consumer spending going into the services area probably accounts for some of the recent softness in retail sales of goods. The amount of spending by consumers for non-durable goods does no worse than slow down a bit in the early stages of a recession and then continues to grow slowly even while business to grow slowly even while business. ture for services has been very strong, even during the recession. to grow slowly even while business is slack. In annual totals, however, there have been no declines in consumer spending for nondurable goods even during recession years.

The outlook for the so-called

growth sectors of the economy is a continued gain in 1962 probably amounting to about \$18-19 billion. This prospective trend will reinforce the upward movement expected in the key or volatile sectors of the economy discussed of the economy discussed earlier.

Summary and Conclusions on Business Outlook

By the second quarter of this By the second quarter of this year, the total output of goods and services — as measured by Gross National Product — had risen about 3% from the recession-low point of the first quarter, to a \$516 billion yearly rate. For 1961 as a whole, Gross National Product will show a gain of about 3% over last year, to a level of around \$520 billion.

probably be concentrated in the chemical processing and public tuillities industries, but at the same time, expansion is anticipated in steel, food processing, alreaft, electronics, and other defense related industries.

The stimulus given to business advance by inventory accumulation can last only so long—even with the impetus of expanding defense outlavs. Until or unless a strong capital spending trend begins in the economy, we are unlikely to see the return of "boom" conditions. For at least six months ahead, the appearance of such a trend in capital spending does not appear to be likely. While capital or appear to be likely will be up, available evidence at present suggests that the

In the first full calendar year following the trough of the first following the trough of the first three postwar recessions, the increase in total output of goods and services ranged between 8.6% for 1959 and 10.3% for 1950. As to order to magnitude, the gain which will occur in 1962 is more likely to fall within rather than outside of the above range. As a tentative estimate, the rising trends noted earlier might produce about a 9% increase in the Gross National Product in 1962, to a level of around \$565 billion—assuming no "shooting war," further additions to defense spendther additions to defense spending, or major work stoppages in key industries. This would imply an increase in the index of industrial production for the year as a whole of about 10%, to a level of around 120 (based on 1957=

There is nothing foreordained as to the probable duration of the period of business expansion now underway. The history of business cycles clearly shows that each cycle is largely a unique one, and that periods of expansion and contraction can vary considerably in length.

The conditions that will determine the probable of the probable of

The conditions that will deter-The conditions that will determine the length of the present upswing can be greatly influenced by decisions yet to be made by consumers and by policy-makers in business, labor, and government. The termination of actions tending to produce cost push is tending to produce cost-push in-flation, the development of a cli-mate in which business would be encouraged rather than harassed, and the undertaking of badly-needed tax reform stand out as especially important among the various approaches which could prolong prosperity.

Over a span of many decades, the median length of periods of business expansion in the United States has been about two years which was also the length of the most recent business upswing, 1958-60. But there are numerous precedents for expansion periods lasting three years or longer, in-cluding two postwar episodes, based on the range of historical experience, a minimum of two years of business upswing, dating from the cyclical low point in February of this year, seems to be a reasonable expectation. Wheth-er or not the expansion phase lasts longer than that depends in large part on the appropriateness of the whole complex of future policies to promote sustainable economic growth without infla-

described has some important implications for prospective trends in bank credit and interest rates. Since the end of last year, bank loans have shown only a moderate net gain, after allowing for the run-off of loans in the early months of the year. As of August, loans at all commercial banks

continued upward trends are been set for a revival of consumclearly in prospect for those types of expenditures which show little cent net liquidation of consumer
cyclical fluctuation—namely, consumer spending for nondurable goods and services, and state and local government outlays.

In the first full calendar year

following the trough of the first dential mortgage loans is picking.

banks. At a later point, this would be followed by the emergence of a net borrowed reserve position for the banking system. A confirming signal of a move away from monetary ease toward restraint would be an increase in the Federal Reserve discount rate.

The first of these developments dential mortgage loans is picking up, and this may be expected to continue for a number of months

A key question, therefore, is how long the Federal Reserve may pursue a policy of monetary ease. Up to this point the banking system has been liberally pro-vided with new reserves, and the free reserve position of all memfree reserve position of all member banks has remained in the \$500-\$600 million range. As one measure of the degree of credit ease, this level of free reserves indicates that there has been no move away from a policy of monetary ease up to this time.

We now appear to be moving into a phase of the business cycle in which there will be an increasing danger of "over-staying" the policy of monetary ease. The Federal Reserve authorities will probably be giving increasing attention to evidence of any build-

tention to evidence of any build-up of inflationary expectations, and particularly in view of the volatile international situation, to any signs that the vigorous re-covery movement could turn into an unsustainable boom. Moreover, it will be especially important in the year ahead to avoid any action that will adversely affect our international payments position. These considerations might lead to a gradual retreat away from montary ease, once the major Treasury financing operations now underway are completed in October

On the other hand, there is still the difficult problem of unem-ployment. While total employ-ment has increased slightly since year-end, the labor force has risen even faster. Hence there has been no real improvement in the un-employment situation. The unem-ployment rate, after allowing for seasonal factors, has hovered close to the 7% level all of this year to date. Given the announced goal of the present Administration of or the present Administration of bringing the unemployment rate down to 4%, the question therefore arises as to what pressures there may be to maintain relatively easy money conditions until the unemployment rate reaches this predetermined level. The this predetermined level.
most probable outcome i most probable outcome is that, until the number of job opportu-nities begins to keep pace with the relatively more rapid rise now occurring in the labor force, vigor-ous credit restraint will not be applied, except in so far as strong inflationary developments might appear.

As the prospective rise in busi-

Implication for Bank Credit and ness activity generates a further rise in private credit demands in the months ahead, as the full effects of the enormous Federal deficit begin to be felt in credit markets, and as the savings rate begins to diminish as consumers spend a larger proportion of their income, it seems probable that total credit demands will begin to outstrip the available supply of outstrip the available supply of savings. Unless the Federal Reserve System is willing to permit the fulfillment of all credit demands through a substantial rise in the money supply, which would carry with it a potential build-up of inflationary pressures if under

The first of these developments could occur even before the end of 1961. If not, then it would be most likely that these specific signals of monetary restraint will begin to appear some time in the

begin to appear some time in the early part of 1962.

With overall economic activity in a marked upward trend, which will surely generate rising demands for credit, both private and governmental, the outlook is therefore for a strong resurgence of loan demand at banks and for a further rise in the level of interest rates in the year that lies ahead. ahead.

*An address by Mr. Balles before the Tri-State Correspondent Bank Meeting of Mellon National Bank and Trust Co., Pittsburgh, Pa., Sept. 20, 1961.

Cosmetic Chem. Common Offered

Nance-Kieth Corp. is offering publicly 100,000 common shares of Cosmetic Chemicals Corp. at \$4.00 per share. Proceeds will be used by the company for advertising, sales expenses, inventory, research and working capital.

The company of 5 E. 52nd St., New York City, was organized under the laws of Delaware on March 20, 1961, for the purpose of distributing its own perfumes and distributing its own perfumes and toilet water under the brand name "Ai" (pronounced "I") and other cosmetic items such as soap, powder, lipstick, etc., all containing the basic fragrance of Ai. The formula for Ai was developed after more than two years of research by Albin O. Holder who on March 29, 1961, assigned the formula to the company.

Second Financial Common Offered

Public offering of 100,000 common Public offering of 100,000 common shares of Second Financial, Inc., at \$3 per share is being made by Globus, Inc., New York City. Net proceeds, estimated at \$250,500, will be used by the company for general commercial financing including the purchase of notes, mortgages and contracts received by "shell" home builders from their customers.

The company of 2740 Apple

The company of 2740 Apple Valley Road, N. E., Atlanta, Ga., plans to engage in the activities of "shell" home financing. Authorized stock consists of 750,000 10¢ par common shares, of which 300,000 will be outstanding upon completion of this sale.

With Fin. Security Corp.

(Special to THE FINANCIAL CHRONICLE) BEVERLY HILLS, Calif.—George B. Peck has become associated with Financial Security Corp., 321 South Robertson. Mr. Peck was Scuth Robertson. Mr. Peck was formerly with Francis I. du Pont & Co. in Bakersfield.





Standard Oil Company (Indiana): a six months' progress report

Crude production, product sales rise; earnings up 14%; American Oil effects smooth changeover to national marketer

What has happened to Standard Oil Company (Indiana) and a major subsidiary, American Oil Company, since their reorganization at the end of last year? President John E. Swearingen provided the answers in a recent report to shareholders and in the summer issue of SPAN, a quarterly magazine for share owners of Standard of Indiana and employees of its group of companies.

Marketing subsidiary in smooth changeover

Mr. Swearingen enumerated first-half accomplishments of the Company's subsidiary, American Oil Company, after it became a national marketer. New Torch and Oval identification signs were installed at service stations throughout the East, South and Far West. All stations now display a uniform red, white and blue color scheme. The Company's more than 29,000 outlets now feature the popular Atlas® brand of tires, batteries and accessories that were formerly offered only at Midwestern and Far Western stations. Local and national advertising, the greatest campaign in the Company's history, has provided quick consumer recognition of the strides taken by American Oil Company

by American Oil Company.

In another major move by this subsidiary, the famous "As You Travel—Ask Us" service, which has continued to be an effective sales generator, was extended to outlets in all areas of operations. In the East and South, American's unique unleaded premium gasoline, Amoco®, was significantly improved in octane rating. An office was opened in Los Angeles to undertake development of markets in the Southwestern and Pacific Coast states where the Company has had limited distribution.

of markets in the Southwestern and Pacific Coast states where the Company has had limited distribution.

The amazing growth of the credit card, and its importance in American Oil Company operations, was emphasized in the summer issue of SPAN. In the Midwest alone, between 1950 and 1960, the number of credit card customers of Standard Oil Company (Indiana) grew from 250,000 to 1.5 million. Since January 1 of this year, the addition of accounts from the East, South and West has swelled this total to 2.5 million. Dollar volume through the newly centralized credit card operation in Chicago often approaches \$2 million daily.

Earnings position improved

Mr. Swearingen told shareholders that consolidated net earnings for second quarter 1961 were \$30,357,000, or 84 cents a share. This compares with \$33,198,000, or 92 cents a share in the same period of 1960. However, Mr. Swearingen reported a 14% improvement in first-half earnings (\$74,177,000, as compared with \$64,887,000 in first half 1960), and forecast earnings for 1961 as a whole will show an improvement over 1960.

Crude oil production and product sales increased in the second quarter as compared with 1960, but operating expenses, partly due to higher wage costs, also increased. Severe gasoline price cutting over wide areas during April, May and June had adverse effects on profits.

Primarily responsible for the first-half earnings improvement were better prices for refined products early in the year, increases in net production of crude oil and natural gas liquids and in volume of product sales, and the Company's continuing emphasis on cost reductions.

Crude production, product sales up

Net production of crude oil and natural gas liquids in the first six months averaged 350,000 barrels a day, up 11% over the 1960 period. The increase was achieved primarily in Argentina (where production averaged 36,000 barrels a day) and Canada (17,000 barrels a day). In addition, the Lake Maracaibo block in Venezuela became productive in May. The Company's part interest in this block is averaging around 3,000 barrels a day.

Refinery runs during the first half averaged 650,000 barrels a day, up 4% over a year ago when refinery strikes affected operations. Runs were reduced substantially in the second quarter of 1961 in line with market needs. Sales of refined products averaged 684,000 barrels a day for the six-month period, 1.5% increase over a year ago.

International developments

A further step in the Company's petrochemical expansion was taken with the acquisition of a 35% interest in Furukawa Chemical Company, Tokyo. Furukawa manufactures polyethylene and copolymers under license from Standard Oil Company (Indiana). Furukawa produces 20 million pounds of these versatile plastics annually. The Company also reached an agreement with Alge-

The Company also reached an agreement with Algemene Kunstzijde Unie N. V. (AKU) for the joint manufacture of dimethyl terephthalate (DMT) in the Netherlands. Work will start soon by a jointly owned subsidiary on a DMT plant that will use our unique oxidation process. DMT is the chemical raw material from which polyester fibers and yarns are made.

U. S. expansion briefs

In August, another Standard Oil Company (Indiana) subsidiary, Tuloma Gas Products Company, acquired an interest in General Gas Corporation of Baton Rouge, La. Tuloma is one of the nation's leading marketers in the rapidly growing LP-gas field. General Gas's sales approximate 130 million gallons a year.

Work is progressing on the oxo-alcohol plant that the Company is constructing near Haverhill, Ohio, in joint ownership with Pittsburgh Coke & Chemical Company.

Quarterly dividend

Directors of Standard Oil Company (Indiana) declared a regular quarterly cash dividend of 35 cents a share payable September 14, 1961, to the Company's nearly 157,000 shareholders of record as of the close of business on August 25, 1961. It is the Company's 262nd dividend.

The Company also announced plans to pay its dividend for the fourth quarter of 1961 on December 27 instead of December 30. The change from the previous schedule would permit receipt of any such dividend by shareholders before the close of the calendar year.

Directory of Standard Oil Company (Indiana) Major Subsidiaries

AMERICAN OIL COMPANY, headquarters in Chicago, manufactures, transports, and sells petroleum products in the United States. It markets through its Standard Oil division in 15 Midwest states.

AMOCO CHEMICALS CORPORATION, Chicago, manufactures and markets chemicals from petroleum here and abroad.

AMOCO TRADING CORPORATION, New York City, buys, sells, and trades crude oil and products abroad.

INDIANA OIL PURCHASING COMPANY, Tulsa, buys, sells and trades crude oil and natural gas liquids in the United States.

PAN AMERICAN PETROLEUM CORPORATION, Tulsa, finds and produces crude oil and natural gas in the United States and Canada. Its subsidiary, Pan American International Oil Corporation, New York City, engages in oil exploration and development outside of North America.

SERVICE PIPE LINE COMPANY, Tulsa, transports crude oil for our refineries and for others.

TULOMA GAS PRODUCTS COMPANY, Tulsa, markets liquefied petroleum gas, natural gasoline, and related products.

STANDARD OIL COMPANY (INDIANA) 910 S. MICHIGAN, CHICAGO 80, ILLINOIS

BANK AND INSURANCE STOCKS

This Week - Bank Stocks

RETURN ON BANK STOCKS—
There has been recent discussion and publicity in financial personner the levels of bank stock prices. In this There has been recent discussion and publicity in financial periodicals concerning the levels of bank stock prices. In this column, within the past month, there has been some endeavor to point to the level of bank stock prices and equate their earnings multiples of those of other media of equity investment. Historically bank shares are not selling at unusually high price/earnings ratios. It was also pointed out that the rise in the price/earnings ratios paid for bank stocks has not equalled the rise of price/earnings ratios of the Dow-Jones industrials or other groups—such as utility shares which are considered "defensive" as are bank stocks. bank stocks

—such as utility shares which are considered "defensive" as are bank stocks.

Bank shares have also been a vehicle, in the equity field, which offers the advantage of yield. Within the past three years this characteristic of bank stocks has disappeared and shares no longer sell to return in the vicinity of 4%. The average yield on those major commercial banks listed below is now 2.54%, whereas the yield on the Dow-Jones Index of 30 industrial shares is 3.01%. At the same time the return on bonds has risen.

In the period shown below—from 1958 to the present—First National City Bank has been used as the typical bank stock because it is fairly representative of the bank stock field. Looking back somewhat further to the early 1950's, however, the return on the Dow-Jones Index approached 6% while the return on First National City Bank in this period seldom exceeded 5%. Also of importance is the dividend payout. Using First National City as representative of bank stocks, this percentage payout has fallen appreciably in the period shown; whereas, the payout on the Dow-Jones stocks remains at 1958 level. Also, banks are now in a better position to pay out a higher percentage of earnings due to the general improvement of the capital position.

For example, First National City Bank had capital funds equivalent to 9.2% of deposits in 1955. For the past three years capital funds have remained at a constant percentage (10% of deposits) and payout has, at the same time, declined. As indicated, the level of bank stock prices has been compared with utility stocks in the past. Although there are no specific figures shown, utility companies usually pay out in the vicinity of 60% of earnings—a considerably higher rate than either, New York City banks or growth banks.

SELECTED BANKS: PRICES, YIELDS AND PAYOUT

SELECTED BANKS: PRICES, YIELDS AND PAYOUT

and the second section	5	Current	2137	% Payou Based on	
	Price	Dividend	Yield	1960 Earni	
Bankers Trust Co.	69	\$1.97	2.86%	49.1%	
Chase Manhattan Bank	82	2.50	3.05	47.0	
Chemical Bank N. Y. Trust Co	84	2.60	3.09	54.0	
First National City Bank	102	3.00	2.94	50.4	
Manufacturers-Hanover Trust Co		2.00	3.40	54.0	
Morgan-Guaranty Trust Co	129	4.40	3.41	63.5	
Bank of America		2.00	3.08	55.0	
Citizen's & Southern National Bank		1.60	2.22	45.6	
Continental Illinois National Bank		4.00	2.53	39.3	
First National (Boston)	101	3.00	2.97	47.5	
First National (Chicago)	95	1.60	1.68	33.0	M,
Mellon National Bank		4.00	2.37	43.1	j
National Bank of Detroit	74	2.00	2.71	39.6	
National City Bank of Cleveland	61	1.40	2.29	39.8	
Republic National	83	1.68	2.02	56.0	
Seattle First National Bank	78	1.70	2.18	44.0	
Security First National (L. A.)	86	1.60	1.86	39.4	
Valley National (Phoenix)	64	1.00	1.57	40.0	
Wachovia Bank & Trust Co	37	.50	1.37	31.9	
Wells Fargo-American Trust Co		1.60	2.00	39.7	
Current Average Yield & Payout			2.54%	41.6%	
T				70	

Current Average Yield & Payout	t	2	.54%	41.6%
Year-End Average Yield of	Various	Investm	ent Med	lia
	1958	1959	1960	Sept. 1961
Bank Stocks	4.16%	3.33%	4.00%	2.94%
ow-Jones (Ind. Index—30 Stocks)	3.49	3.07	3.46	3.01
tility Bonds (Ha. Moodys)	4.40	5.21	4.59	4.63
Dividends as Perc	ent of I	Earnings		

	Dividends as I er	ent of E	arnings		F 150 KNA
		1958	1959	1960	Jun. 30.'61
**Banks Stocks_ Dow-Jones (Ind.	Index—30 Stocks)	59.7% 71.5	53.0 % 60.5	49.5% 65.1	50.4% 71.6

*Yield on First National City Bank Stock.

**Payout on First National City Bank Stock with 1961 payout based on earnings for 1960.

In view of the outlook for higher bank stock earnings it appears possible that there will be dividend increases among this group. Although New York City banks may have small increases,

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and some will take the form of small stock dividends, many of the faster growing banks whose payouts are low appear in a position to increase dividends as long as their capital funds are

position to increase dividends as long as their capital funds are sufficient.

Also of importance to the whole discussion of bank shares is the increasing interest in the United Kingdom in United States banks. Certain foreign investment trusts enjoy the advantage of dividend credits; therefore, present return may be greater than the actual yield. In addition, the fact that Great Britain does not treat capital gain in the same way as the United States has given impetus to the interest in U. S. bank shares. Banks are one important segment of the United States economy that has not suffered to any great extent within the past year earnings-wise. Great Britain and other Western European countries are aware of capital gain and view many U. S. banks as investment opportunities for this purpose as well as a media which will enjoy growth in dividends.

The Buoyant U.S. Economy And Multilateral Borrowings

nomic activity was reached in the first quarter of this year. In the second quarter, major economic indicators recorded new bight.

Creased by less than 1% since last October.

More Growth in II. 8 second quarter, major economic indicators recorded new highs. Gross National Product, personal income, and personal consumption expenditures all reached fresh peaks in the April-June period. Total industrial production recorded a new high in July and again in August. We estimate that Gross National Product—which jumped from an annual rate of just over \$500 billion at the beginning of the year to \$516 the beginning of the year to \$516 billion in the second quarter—will reach approximately \$540 billion during the fourth quarter. The course of our economic re-covery has been particularly encovery has been particularly encouraging since prices have remained stable. Hence, almost the entire rise in our gross national product has been real. Moreover, our increased economic activity has not been accompanied by speculative buying or abnormal build-up of inventories.

During the past year the monetary and fiscal policies of the United States have been directed at limiting the extent of the decline in economic activity and at strengthening the forces of recovery. Prompt recognition by our monetary authorities of the impending downturn brought a quick shift of policy from monetary restraint to ease. As early as June of last year, the Federal Reserve relaxed credit restrictions by reducing discount rates and lowering the reserve require-During the past year the moneand lowering the reserve requirements of commercial banks. Federal Reserve purchases of government securities provided additional bank reserves to combat recession and finance expansion. Reflecting this Federal Reserve Reflecting this Federal Reserve policy, total loans and investments of commercial banks have expanded by 7%, or \$14 billion, during the past 12 months. This large increase provided a major force which softened the strains of recession and stimulated recovery.

On the fiscal side, increased unemployment benefits and other government outlays associated with the recession—in conjunction with reduced income tax collecvious recessions to provide an automatic supporting influence. Largely as a result of these "builtin stabilizers," the total value of all goods and services produced during the economic downturn prover fall convergible below the never fell appreciably below the corresponding quarter of the previous year.

The business outlook for the United States during the coming year is very promising. Excessive stocks have been liquidated. As a result of rising production and sales, inventories have once more begun to increase moderately but they are not high in relation to either present or prospective present. they are not high in relation to either present or prospective needs. Consumers have reduced their debt and built up their savings, thus strengthening the outlook for retail trade. Net financial savings of individuals rose by \$7.7 billion in the first half of 1961 on top of a \$10 billion rise in 1960. In contrast to 1958-59, interest rates have remained remarkably constant during the initial recovery period. initial recovery period.

We anticipate further vigorous growth. The substantial room in our economy for further expansion should avert any inflationary sion should avert any inflationary pressures that might otherwise develop. For we have no shortage of productive resources, nearly all of our industries are operating well below capacity and the labor supply is ample. Continued rises in output should materially assist us in solving the persisting problem of relatively high unemployment. Nevertheless, we are developing worker retraining programs designed to attack this problem directly.

grams designed to attack this problem directly.

Federal budget expenditures remain well within our capacity. In fact, the deficit for fiscal year 1961 and the projected deficit for 1962 are together much smaller than the deficits during the last comparable recession and recovery in 1958-1959. After taking into account all presently scheduled expenditures, including the substantially increased outlays for defense requested by President Kennedy in July, our estimates point to a deficit this year (fiscal 1962) that will amount to about half the deficit for fiscal 1959. In addition, our gross national product will run some 17% higher than in fiscal year 1959, and our tax revenues will be about 21% greater. Hence, the economic impact of the current deficit will be considerably less than half that of the 1959 deficit.

The deficits in fiscal 1961 and 1862 are essentially a reflective problem directly.

of the 1959 deficit.

The deficits in fiscal 1961 and 1962 are essentially a reflection of the short-fall of revenues resulting from the recent recession. This is a characteristic of our tax system because it is heavily dependent upon direct taxation of personal and business income. For the same reason we may expect sharp increases in revenues as business improves and the economy grows. The calendar year 1962 gives every promise of being a very good year for business, and since our revenues are based upon earnings of the pre-

cycle to fiscal 1960, when Federal revenues jumped \$10 billion eral revenues jumped \$10 billion over the preceding year. Hence, unless a need arises for further increases in defense outlays, the balanced budget which President Kennedy is determined to submit next January can be achieved without any increase in taxes. However, should additional defense expenditures become necessary, the President has stated clearly and unequivocally that he is prepared to request additional is prepared to request additional taxes should they be required to balance the budget.

Anticipates Balanced Budget for Fiscal 1963

I would like to emphasize the firmness of our decision to balance our budget in fiscal 1963. Indeed, had it not been for the increase in international tensions over Berlin, which forced us to increase our defense expenditures substantially above the levels previously planned, we could have looked forward confidently to a substantial budgetary surto a substantial budgetary sur-plus in fiscal 1963. We are resolute in our determination to maintain in our determination to maintain both a sound and an expanding economy so that the United States may play its full part in the defense and the development of the free world and, at the same time, meet the requirements of an increasing population at home.

I am glad to be able to report that the United States balance of payments has developed in a much more satisfactory manner this year than in 1960, The marked improvement in our merchandise account during 1960

marked improvement in our merchandise account during 1960 continued into 1961 and the large speculative outflows of short-term capital, which swelled the volume of our outpayments in the second half of 1960, have ceased. Our merchandise trade surplus in 1960 amounted to \$4.7 billion, whereas in 1959 it has been less than \$1 billion. In the first half of 1961 our trade surplus was running at a seasonally adjusted annual rate of \$6 billion.

These developments are reflected both in our "basic" position comprising all of our recorded transactions exclusive of United States private short-term capital outflow and in our overall payments position. In 1960 the basic deficit amounted to \$1.9 billion,

deficit amounted to \$1.9 billion, compared with \$4.3 billion in 1959 and \$3.6 billion in 1958. In the first half of 1961 the basic position continued the substantial improvement shown in 1960 and, without counting special prepayaprovement shown in 1960 and, without counting special prepayments of \$650 million on United \$ tates Government loans, was almost exactly in balance. Our overall deficit, which is measured by decreases in United \$ tates holdings of gold and convertible currencies plus increases in foreign liquid holdings of United States collars—which together amounted to about \$4 billion in both 1959 and 1960—was running at a seasonally adjusted an nual rate somewhat under \$1.7 billion in the first half of 1961. The figure of \$1.7 billion also does not count as a receipt the special debt prepayments of \$650 million. While this indicates continuation of substantial short-term capital outflows, these movements have represented for the seasons and the substantial short-term capital outflows, these movements have represented for the seasons and substantial short-term capital outflows, these movements have represented for the seasons and substantial short-term capital outflows, these movements have represented for the seasons and substantial short-term capital outflows, these movements have represented for the seasons and substantial short-term capital outflows, these movements have represented for the seasons and substantial short-term capital outflows, these movements have represented for the seasons and substantial short-term capital outflows. flows, these movements have represented, for the most part, a substantial enlargement of the financing of world trade by United States banking institutions and have not been speculative in character. acter.

No Time to "Relax"

As I noted earlier, we are especially encouraged that our recovery and our attainment of record new levels of production have been accompanied by price stability. Our index of wholesale prices has remained for three years at virtually the same level. Retail commodity prices have been stable while the over-all index of consumer prices has in-These are encouraging develop-

The improvement in our trade surplus so far this year cannot be expected to continue in the months ahead, since it was accomplished more through a decrease in im-ports than through an increase in ports than through an increase in exports and now as the United States' economy moves toward reasonably full employment of resources, we must look to a corresponding expansion of our imports. Indeed, they have already started to grow. While this tends to sharpen our payments problem, it also leads to larger world trade and greater prosperity for our

it also leads to larger world trade and greater prosperity for our trading partners. Accordingly, we must continue to make intensive efforts to ex-pand our exports. This means for us, as it does for any nation, that we must constantly improve the productivity on which the ability of our producers to compete in of our producers to compete in world markets is based. It also requires that we prevent increases in money costs from canceling out improvements in productivity. At the same time, our producers must the same time, our producers must search out export opportunities with energy and imagination. The domestic market of the United States is a very large one and many of our producers have traditionally thought almost exclusively in terms of that market, rather then of apportunities overrather than of opportunities over-

as. We believe this orientation can and must be shifted, for there are surely thousands of our producers who can be more successful in the export field than they have been in the past. It is for this reason that our government is devoting considerable effort to bringing market opportunities abroad to the attention of our business community.

munity.

We are well aware that the position of the dollar as a strong reserve currency depends upon our success in maintaining a reasonable equilibrium over the years in our balance of payments. This we are determined to do. As we succeed, the upward trend in the accumulation of gold and dollars by other countries taken together will necessarily be slowed. The elimination of current payments imbalances can, of course, be imbalances can, of course, be greatly facilitated by the cooperation of surplus countries in pursuing liberal trade policies, in increasing long-term development assistance, and in sharing expenditures for the common defense in accordance with their capabilities.

On Enlarging Fund Operations

During the past year, as Mr. Jacobsson has reminded us, there has been active discussion and examination in governmental circles, among economists, and in the fi-nancial press, of the adequacy of existing international monetary arrangements. These discussions have been very helpful. Mr. Ja-cobsson has now proposed that each of the principal industrial countries commit itself to lend its currency to the Fund up to a stated amount. I strongly agree that an arrangement of this sort should be worked out to ensure the Fund access to the additional amounts that would be needed amounts that would be needed should balance of payments pres-sures involving these countries ever impair or threaten to impair the smooth functioning of the the smooth functioning of world payments system.

At the same time, for its regular requirements, the Fund can, and should be expected to borrow from one or another of the participating countries under Article VII whenever its supply of any of these particular currencies becomes low. It would also appear reasonable to consider the possibility that such loans be credited against any commitment which the lending country may have undertaken as its part of the world. dertaken as its part of the multi-lateral arrangement. These special bilateral borrowings would thus replenish the Fund's supply of particular currencies in strong

for our continuing large outflow of long-term private development capital.

demand and, in this way, would help to avoid undue drains on its gold reserve.

Borrowing Requirements

I have no fixed opinions on the details of the multilateral borrowing arrangement. I am confident
—on the basis of the encouraging
views I have heard expressed during this meeting—that practical means can be found to give effect to the agreement in principle which so evidently exists. There are four important aspects which I do wish to emphasize:

First, the aggregate amount the participating countries should look forward to committing to the project should be large enough to add decisively to the Fund's capacity to play its essential role.

Second, to be effective, the additional resources must be promptly available in case of need.

Third, safeguards will be required to ensure that there will be effective consultation between be effective consultation between the Fund and the lenders, and that the Fund will only actually borrow under the commitment ar-rangements after taking full ac-count of the current reserve posi-tion of the lending country. In addition, each country which ac-tually lends to the Fund should, in case the need develops, be able automatically to obtain repayment from the Fund. from the Fund.

Fourth, I concur in Mr. Jacobsson's judgement that there must be no weakening of the policies that have guided the Fund in the that have guided the Fund in the use of its resources; nor should the new arrangement change in any way the existing rights and duties of members of the Fund, both as drawers of currencies and as providers of currencies.

This is an urgent project. The Fund should push ahead promptly in its current consultations with the prospective lending countries

the prospective lending countries in order that the executive board may carry the project to completion so that the participating countries may obtain the necessary legislative authority from their parliaments early next year. With this done, the monetary system of the free world will be substantially strengthened for the Freed tially strengthened, for the Fund will then clearly be in a position to meet the changing needs of the new world of convertible curren-

Speaking for my country, I want to say that the United States regards the work in which we are engaged here in Vienna as having direct and important bearing upon the future course of free world growth and progress. I have confidence in the ultimate outcome of our deliberations because I have confidence in the vitality of the free economies upon which the work of the Fund is founded the work of the Fund is founded. Our mutual goal is a world of expanding opportunities for every human being to pursue his legitimate aspirations in peace and freedom. The International Monetary Fund is playing an important role in helping us to achieve it.

*An address by Mr: Dillen at the Annual Meetings of the Boards of Gov-erners of the World Bank and Monetary Fund, Vienna, Austria, Sept. 20, 1961.

Brown, de Mille And Co. Formed

LAS VEGAS, Nev. — Brown, de Mille & Co. has been formed with offices at 1705 South Eighth St., to engage in a securities business. Partners are Dewaine M. Brown, and Richard de Mille. Both were formerly with George R. Wright

A. J. Davis Co. Opens

PITTSBURGH, Pa.—A. J. Davis Co. has been formed with offices at 520 St. James Place to engage in a securities business. Alan J. Davis is President, and Michael Bespalko, Vice - President. Mr. Davis was previously with Blair F. Claybaugh & Co.

AS WE SEE IT Continued from page 1

as among the would-be con- can hardly be need of addiquerors were at the bottom of tional living space or of natmost if not all major conflicts. ural resources which drives The British, always the prag- the present Russian imperialmatists, long ago seemed to ists on. It is apparently a sense that history in the end burning desire for power and would not condone the im- more power that is their drivperialistic ties that then ex- ing force. They may even beisted. She, accordingly, began lieve (as they are so fond of systematically to withdraw, saying) that the non-commu-leaving the former colonies nist world—in particular West and other possessions largely Germany and the United Andrew Jergens to their own devices — thus States are planning the overlosing some of her possessions throw of the Soviet Govern-Common Offered altogether but welding others ment in Russia-to say nothinto what is now known as ing of the communist puppets the Commonwealth of Na- in surrounding territories. tions, a loose sort of federation based on voluntary rationalization of the present agreements. Some of the conduct of the Kremlin, and other formerly imperialist na- whatever may be the specific tions have not been quite so motive in any particular cam-far-sighted — s u c h for ex- paign of aggression, what we ample as France and Belguim

ties of their own as a result. are now chiefly interested in power, and such excursions as it took into that field have

long ago been abandoned.

countries was Russia, which was formerly interested chiefly in spreading its power over areas close at hand or the opportunity presents it-even contiguous to its own self, upon trying to hasten the territories, its aim or ambi-conversion to his system tion for the most part was to obtain one or more warm water sea ports. World War I sliced off a very substantial part of the booty accumulated through the years. World War II, however, restored all this and more. For a time after World War I it appeared that the Soviets were relatively content with what was left to them-which in all conscience was quite enough — but time has brought basic changes in this attitude. Possibly, there never was much content with the situation as it existed—only Russia was not strong enough either economically or militarily to do much about it and was biding its time with oriental patience. In any event, there has now emerged a ruling clique which has imperialistic ambitions far exceeding anything that the older Russian rulers ever dramed of.

Marxist Dogma Convenient

The Marxian "dialectic" as it is called was and still is excellently suited as a sort of rationalization of this type of aggression. It may well be, of Khrushchev have become so which are on the make as it North Adams St. under the firm saturated with the communist were — and the state of Foley was formerly with Allen dogma that they can see noth- science is such that large McFarland & Co. and East Coast

But whatever may be the paign of aggression, what we have before us is a renewal and are now having difficul- of the old, old power struggle which more or less inciden-By and large, however, the tally involves the spread of former colonial powers have communism. Mr. Khrushchev ceased to be colonial powers the other day said in effect and are content to let the that the course of future hismatter rest there. Contrary to tory would determine wheththeir positions throughout er or not communism or much of their history, they private enterprise would Mohawk Insur. are now chiefly interested in triumph in the end and maintaining the status quo that determination would throughout the world. The rest upon the relative merits United States, of course, has of the two systems as applied never been a truly colonial to the welfare of mankind in general, or words to that effect. He is, of course, quite right on that point—although right on that point—although
he is also quite evidently not
willing to leave the matter
wholly to the forces of nature
but rather insists, whenever
the opportunity presents it.

will be invested in income producing securities and will enable
ducing securities and will enable
stantial volume of business.

The company of 198 Broadway,
New York, plans to write all
forms of fire and casualty insured One of these imperialist he is also quite evidently not

Patriotism Above All

The old, old unwillingness of the Soviets—and for that Of America matter some of the other Stock Sale powers of the earth—to leave in any one's hands anything Lomasney, Loving & Co., is of-that has a vital bearing upon their own welfare or future

Lomasney, Loving & Co., is of-fering 145,000 common shares of Valve Corp. of America at \$7.00 that has a vital bearing upon their own welfare or future is the basic difficulty in the United Nations—as it was in the League of Nations and as in the manufacture and sale of will inevitably be in any other sort of organization of the earth so in the manufacture. Valve Corp. believes the nations of the earth so in the parson valve industry in is the basic difficulty in the the nations of the earth so long as human beings place patriotism above all else. The leader of the Kremlin some time ago said quite bluntly that even if the entire World outside his own orbit objected to some policies of his, he would persist in them if he thought the interests and security of his country were at stake. He was quite frank his position in that respect is and J. A. F. Wendt, Jr., Secretary. not very different from that of many other nations in the course of history.

course, that men like Mr. nations-Russia and China- business from offices at 2001 ing unnatural in a world re- scale war can no longer be Investments Co., Inc.

tolerated. In this sense it is a new world situation. The conquerors and the conquered volving about the Kremlin. It question now is whether somehow mankind can reconcile nationalism, which is still vigorous to say the least, with avoidance of large scale war. The penalty of failure is too great to contemplate. Left to natural forces, communism will, we are quite confident, be wholly unable to compete with private enterprise.

Common Offered

Hornblower & Weeks and

Hornblower & Weeks and associates are offering publicly 250,-002 common shares of The Andrew Jergens Co. at \$23 per share. These shares, which are being sold by certain shareholders, represent the first public offering of the company's stock.

The company with offices in Cincinnati, O., manufactures and distributes a general line of toiletries, cosmetics and toilet soaps, most of which are sold under the trade names "Jergens" and "Woodbury." Its products also include other types of hand and body lobury." Its products also include other types of hand and body lotions, hand and skin creams, toilet soaps, face powders, make-up, fragrance products, shampoos and deodorants.

Stock All Sold

Meade & Co., New York City, reports that its recent offering of 75,000 class A common shares of Mohawk Insurance Co., at \$12 per share, has been all sold. Proceeds will be invested in income pro-

self, upon trying to hasten the conversion not his system which he professes to believe will in the end prevail any-how.

Valve Corp.

per share.

in the aerosol valve industry in 1960, accounting for approximate-ly 14% of total industry sales based upon trade association fig.—

Form First Western Trust

ENGLEWOOD, Colo.—The First Western Trust Company has been formed with offices at 3401 South Bannock St. to engage in a securities business. Officers are Charles A. Fritsinger, President; Gale A. Warner, Vice-President: and even blunt about it, but Benjamin F. Hitchins, Treasurer;

F. M. Foley Opens

ARLINGTON, Va. - Frank M. It is now the communist Foley is engaging in a securities

MUTUAL FUNDS

BY JOSEPH C. POTTER

Somebody's Working on the Railroads

problem-ridden railroad Not even fat yields (7% in mighty Chesapeake & Ohio Railway) have bestirred the stewards of \$21 billion of investment

A review of the record—both of the rails and the funds—will stir ward the solution of the freightno regrets among the millions of investors who have entrusted government is to step in, as it did their nest eggs to these stewards. in World War I, to finance the In the years since World War II purchase of freight cars remains the carriers have piled up problems while other industries were registering advances, sometimes that this is equality. After all, public money to build a great netregistering advances; se on the phenomenal scale.

There was the day several years ago when railway supplier King McCord of Westinghouse Air Brake came to Wall Street to address 300 security analysts. He started out by asking the au-dience that jammed the room how many among them considered themselves railroad analysts. A few hands went up and McCord decided that he had better talk about the electronics and earth-moving subsidiaries that his company had acquired. He couldn't hear the fundman who mumbled:
"Anyone who'd buy a railroad
stock ought to have his head examined.

Early this month we spent a week in Chicago looking at the annual exhibit of the railway suppliers. Here were some 150 com-panies, which had spent heavily for research and development of spanking-new products and services for their railroad customers. We don't know how much in the way of sales these people registered, but the railroad people people were out in force. At an educated guess, there were 5,000 educated guess, there were 5,000 potential customers, who crowded their way into the Sherman Hotel and braved heat, rain and even gale winds to see the revolutionary rolling stock along the Illinois Central tracks.

The overriding impression of

railroad men, suppliers and mar-ket analysts was that the business of steel wheels on steel rails was going to have a revival. There of steel wheels on steel rails was going to have a revival. There were the low-level flat cars that would permit the Eastern railroads, with their low-overhead obstructions, to vie once more for the automobile traffic, the three-level flat cars that hauled 15 automobiles (the old box car carried four), the shock-absorbing devices that promised elimination automobiles (the old box car carried four), the shock-absorbing devices that promised elimination of the \$120-million-a-year damage to railroad freight, the box car with an overhead garage-type door opening of over 50 feet to pick up and haul away the bulkiest lading. There were dozens of other innovations that stirred unwonted enthusiasm.

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120 Broadway, New York 5, N.Y.

Aside from extremely brief flurries, the managers of investment thought it would take governfunds have shown scant interest mental action to get the railroads
in the problem-ridden railroad highballing again. Action already
equities. Not even fat yields (7% has begun at the municipal and has begun at the municipal and state levels because politicians are sensitive to the problems of voting commuters. The big help, of course, must come from Washington and it must be directed toward the solution of the freighthandling problems. Whether the purchase of freight cars remains to be decided. Some will call this subsidy, while others will reason that this is equality. After all, public money to build a great network of highways fostered such giants as the automotive, rubber, oil and steel industries.

Listening and thinking in Chicago about the difficulties of the railroads, we were led to wonder whether these problems would not create opportunities — investment opportunities. Therefore we were

the most attractive investment op-portunities are presented by secu-rities quite out of current favor with the investment public and deemed to have a nearly hopeless outlook."

on to state the case for railroad stocks and add: "We recommend their purchase.

Its argument is based on such factors as the growth of piggy-back, mergers, cost-cutting, higher steel production that should mean increased haulage of iron ore and coal, lower local taxes and the bright prospects for Federal aid.

So it may yet come to pass that the railroads will have a new day in the marketplace. Who knows, maybe the investment company field, which has gone in heavily for specialization, will one day spawn a railroad fund? And it's not so amazing if you pause to consider that it long has had a closed-end textile fund.

The Funds Report

Shareholders of Axe - Houghton Fund B will receive a year-end payment of 31 cents a share, including a distribution of 27 cents from net security profits and a dividend of 4 cents from investment income. In all, the fund will pay out more than \$5 million from security profits realized on a tax security profits realized on a tax basis and more than \$750,000 from investment income. The payment will be made Oct. 27 to shareholders of record Sept. 29,

Dividends Shares, Inc., the quality common stock fund in the Calvin Bullock group, has declared a capital gains distribution of 11 cents a share for the fiscal year ended Oct. 31, 1961. At the same time, the board declared a dividend from net investment income of 2½ cents a share for the final of 21/4 cents a share for the final of 244 cents a snare for the final quarter, making a total dividend payment from this source during the fiscal year of 9 cents. Both are payable on Oct. 25 to share-holders of record Oct. 3, 1961.

The capital gains distribution in 1860 was 9 cents per share. Dividend payments in 1960 also came to 9 cents.

Federated Growth Fund reports that during the latest quarter it has made these new acquisitions: Allied Maintenance Corp., American Greetings Corp., Broadway-Hale Stores, Glen Gery Shale Brick Corp., Mead Johnson and Western Union. Additional shares were acquired of Pabst Brewing Co., Radiation Dynamics and Ward Industries Corp. It eliminated Air Control Products, Chas. Pfizer and Winn-Dixie Stores.

Nucleonics, Chemistry & Electronics Shares, Inc. reports record the first nine months of its fiscal year to Aug. 31. Sales of shares and plans amounted to \$4,923,000 for the quarter and \$17,393,000 for the nine months, up 89 % and 66 %, Co. is being made with the respectively, over the like period last year.

William G. Damorth, vice-president, attributed the gains to a first nine month of its fiscal year to Aug. 31. Sales of shares and plans amounted to \$4,923,000 for the nine months, up 89 % and 66 %, Co. is being made with the selectronic sales for the third quarter and the common of the initial public sale of the mon stock of American Page to Aug. 31. Sales of shares and plans amounted to \$4,923,000 for the nine months, up 89 % and 66 %, Co. is being made with the selectronic sales for the third quarter and the common of the initial public sale of the mon stock of American Page to Aug. 31. Sales of shares and plans amounted to \$4,923,000 for the nine months, up 89 % and 66 %, Co. is being made with the wespectively, over the like period in graph of the initial public sale of the in Pfizer and Winn-Dixie Stores.

Fidelity Capital Fund, one of the Fidelity Management Group of Mutual Funds, announces the appointment of Robert F. A. Lawson as an assistant vice-president. Mr. as an assistant vice-president. Mr. Lawson, formerly manager of research for F. S. Moseley & Co., is a graduate of Harvard Business School and Harvard University.

A Montana man, Lawrence F. Wilson, of Gallatin Gateway, has been honored by his firm, FIF Associates, Inc., for his outstanding sales achievement, J. William Tempest, President of the mutual fund distributing organization. fund distributing organization, announced. Mr. Wilson, a registered representative for the fund sales organization for a little more than one year, has been elected to FIF Associates 1961 President's Club. He received the honor by produc-ing a total business volume of

market is so old, many investors may have forgotten that some of the most attractive investment opportunities are present in the sound of the most attractive investment opportunities are present in the sound of the most attractive investment opportunities are present in the sound of the most attractive investment opportunities are present in the sound of the sound of

Institutional Growth Fund has The well-organized study went share from investment income and a distribution of,32 cents per share from realized securities profits, payable Nov. 1, to shareowners of record Oct. 2. This is the 62nd consecutive distribution for the

> Jack L. Nienaber, of Edina, has been appointed director of the in-vestment division of Minneapolis-based Investors Diversified Services, Inc. The announcement was made by Donald E. Meads, vice-president-finance. For the past 5 years, Mr. Nienaber has served successively as financial analyst, manager of investment research and general manager of fund portand general manager of fund portfolios in the company's investment department.

> Keystone Medium - Grade Bond Fund, Series B-2 has declared a regular distribution from net investment income of 54 cents. Keystone Growth Common Stock Fund, Series S-3 has declared a regular distribution from net investment income and a special distribution from net realized profits of 12 cents and 46 cents respectively. All distributions are payable Oct. 15 to holders of record 500 200. ord Sept. 30.

> Massachusetts Investors Growth Massachusetts Investors Growth Stock Fund, Inc., reports that at Aug. 31 net assets amounted to \$546,388,784, or \$18.26 a share, against \$378,022,347 and \$14.80 per share a year earlier.

> Massachusetts Investors Trust declared the 148th consecutive quarterly dividend from net investment income at the rate of 9 cents per share, payable Oct. 30 shareholders of record Sept. 29.

Nation - Wide Securities Co., the balanced fund in the Calvin Bullock group, reports that total net assets at Aug. 31 were \$44,258,155 or \$23.17 per share. This compares with assets of \$35,570 955 and \$20.39 a share a year earlier. The company also announced that during the latest three-month pe-riod it had bought shares of Ford Total net assets of Dividend Shares on Sept. 15, 1961, were \$325,407,026, compared with \$265, 635,459 a year ago. Assets value per share on Sept. 15, 1961, was \$3.54. compared with \$3 on Dec. \$3.54. compared with \$3 on Dec. Tric Co.

dent, attributed the gains to a "growing public awareness that companies in the vanguard of technological advances offer a fertile field for investment when selected and managed by profes-sional investment counsel."

Texas Fund, Inc., reports that at Aug. 31 net assets totaled \$44,390, 545, equal to \$11.73 a share. This compares with assets of \$36,637,644 and \$9.74 per share a year

earlier.

The company, in the annual report for the year which ended Aug. 31, stated that "it followed a and aggressive policy in the latter part of the fiscal year" while maintaining emphasis on issues with "defensive growth" characteristics. These were termed stocks "whose earnings are extended to be only moderately of stocks "whose earnings are expected to be only moderately affected by swings in the business cycle."

Investors Funding Securities Sold

Eisele & King, Libaire, Stout & Co. is manager of an underwriting group which is offering in units \$1,250,000 of 7½% registered subordinated debentures due June 30, 1976 (with attached warrants to purchase 12,500 shares of class A stock), and 25,000 shares of class A stock, \$5 par value, of Investors Funding Corp. of New York. Each unit, consisting of a \$500 principal amount debenture; 10 shares of class A stock, and a warrant to purchase five shares of class A stock, is offered at \$650.

The company of 630 Fifth Ave., New York, was formed in 1946 for the primary purpose of investing in New York City real estate. The largest part of the corporation's business is now in the acquisition of real estate suitable for construction of apartment houses in the New York metropolitan area. is anticipated that as a result of the new policy, a larger part of the company's future income will come from ground rent. The company now has acquired 26 parcels of land in the metropolitan area.

Cosmo Book Distributing Stock Sale

Public offering of 110,000 common shares of Cosmo Book Distributing Co. at \$3 per share is being made by Frank Karasik & Co. Inc., New York City. The offering marks the initial public sale of the company's stock.

Net proceeds from the financing will be used by the company to

will be used by the company to repay a bank loan, finance additional inventory requirements, and increase working capital. requirements,

The company with headquarters in Elizabeth, N. J., is engaged in wholesale distribution of fiction and non-fiction, technical and academic books printed by all major (as well as most of the smaller) publishers in this country, to retail, department and chain stores, public libraries, schools and other educational institutions. In addition, the company acts as consultant and sets up the book departments for many of its department store and chain store customers through a controlled inventory system.

Common Offered

The initial public sale of the common stock of American Packing Co. is being made with the offering of 150,000 shares at a price of \$4.50 per share by Joseph Nadler & Co., Inc. and associates.

Net proceeds from the financing Net proceeds from the financing will be added to the company's working capital and used for general corporate purposes, including partial financing of the marketing of its salmon pack, and for additional capital requirements to handle a possible further volume of business.

of business.

The company with headquarters in Seattle, Wash., is engaged in processing and selling canned salmon, which is packed in its two plants located at Anacortes, Wash., on Puget Sound, and at Naknek, Alaska, on Bristol Bay. American Packing produced about 3% of the 1960 domestic salmon pack, and trade statistics furnished by the National Canners Associaby the National Canners Association indicate that the company was eleventh in 1960 output among the 82 concerns known to be engaged in the salmon industry.

Olson Company Common Offered

Jay Morton & Co., Sarasota, Fla., is making a public offering of 59,000 common shares of Olson 59,000 common snares of Olson Company of Sarasota, Inc., at \$5 per share. Proceeds will be used by the company for repayment of debt, purchase of additional equip-ment and inventories, develop-ment of new products and work-ing capital

ing capital.
Olson, whose address is Box 2430, Sarasota, Fla., manufactures and distributes a diversified line of proprietary items, chiefly mechanical and electrical accessories of pleasure boats. Its products include outboard motor shear pines, starter ropes, electric cable and testing equipment.

Butler, Herrick to Give Lecture Series

Butler, Herrick & Marshall announces that two separate lecture courses for investors will begin in the firm's West Babylon, Long Island, office on Oct. 3 and Oct. 4. These lectures are free of charge and are offered as a community service.

The series of lectures to begin on Tuesday, Oct. 3, 1961, is designed to acquaint new investors with the fundamentals of successful investment and the series which starts on Wednesday, Oct. 4, 1961, will be for more experienced investors and will emphasize certain special techniques regard-ing security trading. Both series will begin at 8:00 p.m. and will last until 9:30 p.m., with a ques-tion and answer period following the discussion.

These lectures will run for eight (8) consecutive weeks, with the last lecture scheduled for Nov. 22. The course on Wednesday nings will be conducted by Ken-neth Donovan, Co-Manager of Butler, Herrick & Marshall's office in West Babylon, and the Tuesday night series will have as its moderator William Favuzza, a Registered Representative in the West Babylon office.

Registration for these lectures can be made in person at the West Babylon office, or by calling JU 7-1100.

Form Capra Securities

Capra Securities Inc. is conduct-Capra Securities Inc. is conducting a securities business from offices at 11 Broadway, New York City. Officers are Remo J. Capra, President, and Jean Capra, Secdetn, attributed the gains to a retary-Treasurer. retary-Treasurer.

were still settling new labor con-tract issues. Plants reaching ac-cord after Tuesday did not get into full-scale production, this

week.
Cadillac and Pontiac divisions, at main plants, were officially levels back at work after Wednesday, however but faced operational problems before resuming normal output. The three divisions unveiled their new models Sept. 21 and 22.

Elsewhere in the industry, excluding GM, Ward's said production was up a slight 1.5% over the previous week. Ford, Chrysler, American Motors and Stude-baker-Packard Corp. this week turned out an estimated 62,480 passenger cars, compared with 61,453 last week.

Ford Motor Co. scheduled

Saturday overtime work at 10 plant locations, an increase from plant locations, an increase from eight last week. Studebaker-Packard Corp., for the first time in almost two years, scheduled an extra day in assembly of its cars at South Bend, (Ind.). American Motors, operating on two shifts, worked a five-day week and Chrysler Corp. had its entire carmaking complex in production for

making complex in production for the period ending Sept. 22.
Of the week's output, Ford Motor Co. accounted for 54.6%; Chrysler Corp. 21.7%; American Motors 9.8%; General Motors 9.4%; Studebaker-Packard 4.5%.

Steel Production Data for the Week Ended Sept. 23

Week Ended Sept. 23

According to data compiled by the American Iron and Steel Institute, production for week ended Sept. 23, 1961 was 2,114,000 tons (*113.5%), equal to the output of 2,032,000 tons (*109.1%) in the week ended Sept. 16.

Production this year through Sept. 16 amounted to 68,318,000 (*96.5%) or 12.7% below the period through Sept. 23, 1960.

The year to date production for

The year to date production for 960 through Sept. 23, 1960, 3 weeks, was 78,243,000 tons or

*110.5%.
The Institute concludes with Index of Ingot Production by Districts, for week ended Sept. 23, 1961, as follows:

*Index of Ingot

: W	duction for eek Ending
North East Coast	pt. 23, 1961 118
Buffalo	99
Pittsburgh	106
Joungstown	100

	Pittsburgh	106
	Youngstown	100
, d	Cleveland	142
	Detroit	148
	Chicago	116
	Cincinnati	124
	St. Louis	89
7	Southern	101
	Western	114
(*)		
	Total	113.5

Business Failures at Four-Week High

Commercial and industrial failures rebounded to 337 in the week ended Sept. 21 from 292 in the ended Sept. 21 from 292 in the preceding week, reported Dun & Bradstreet, Inc. This increase lifted casualties to the highest level in four weeks and slightly above the 321 occurring last year and the 282 in 1959. Considerably more concerns failed than in the similar week of pre-war 1939 when the toll stood at 239.

Most of the week's rise was concentrated a mong casualties with liabilities under \$100,000. They turned up to 303 from 259

enterprises rose mildly to 33 from 25. In contrast to the general up-turn, construction failures fell to 41 from 54. Fewer construction contractors succumbed than a year ago and manufacturing mor-tality also dipped below 1960 levels. Tolls in trade and service however, ran heavier than last

Geographic trends were mixed during the week, with five regions reporting more failing businesses and four regions having lower tolls. Casualties climbed appreciably in the Middle Atlantic States to 98 from 74, in the South Atlantic to 48 from 38, in the West North Central to 21 from 10. and in the Mountain to 22 from 2. On the other hand, the East North Central toll was off to 50 from 54 and the Pacific to 71 from 86. Year-to-year trends also varied considerably by regions. Higher business mortality prevailed than last year in four areas, lower in four, and no change in one, New England. and in the Mountain to 22 from

Electric Output 3.2% Higher Than in 1960 Week

Than in 1960 week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, Sept. 23, was estimated at 15,025,000,000 kwh., according to the Edison Electric Institute. Output was 844,000,000 kwh. below that of the previous week's total of 15,869,000,000 kwh. and 469,000,000 kwh., or 3.2% and 469,000,000 kwh., or 3.2% above that of the comparable 1960

Lumber Shipments Were 23.8% Ahead of 1960 Volume

Lumber production in the United States in the week ended Sept. 16, totaled 228,684,000 board feet compared with 194,810,000 board feet in the prior week, according to reports from regional associations. A year ago the figure was 234,178,000 board feet.

Compared with 1960 levels output dropped 2.3%, shipments rose 23.8% and orders gained seventenths of 1%.

ended Sept. Following are the figures in thousands of board feet for the *Index of lagot weeks indicated:

	Sept. 16	Sept. 9	Sept. 17
	1961	1961	1960
Production	228,684	194,810	234,178
Shipments	225,610	198,623	182,250
Orders	215,964	188,817	214,363

Freight Car Loadings in Week Ended Sept. 16, a 15.9% Increase Above Preceding Week

Loading of revenue freight in the week ended Sept. 16, totaled 594,338 cars, the Association of American Railroads announced. This was an increase of 81,612 cars or 15.9% above the preceding week, which included the Labor Day holiday.

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The loadings represented a decrease of 4,403 cars or seventenths of 1% below the corresponding week in 1960, but an increase of 16,881 cars or 2.9% above the corresponding week in 1959 (during the steel strike).

There were 9,801 cars reported loaded with one or more revenue highway trailers or highway conhighway trailers or highway containers (piggyback) in the week ended Sept. 9, 1961 (which were included in that week's over-all total). This was an increase of 845 cars or 9.4% above the corresponding week of 1960 and an increase of 2,488 cars or 34.0% above the 1959 week. above the 1959 week.

with liabilities under \$100,000. They turned up to 303 from 259 in the prior week and 272 a year ago. There was little change in failures involving losses in excess of \$100,000, which edged to 34 from 33 a week earlier and remained below the 49 of this size last year.

Retailing casualties climbed to 162 from 146, wholesaling to 54 from 32, manufacturing to 47 from 35, while the toll among service above the 1959 week.

Cumulative piggyback loadings for the first 36 weeks of 1961 totaled 394,936 for an increase of 5,694 cars or 4.1% above the corresponding period of 1960 and 113,129 cars or 40.1% 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 55 one year ago and 50 in the corresponding week in 1959.

Intercity truck tonnage in the week ended Sept. 16, was less than 1%—or 0.3% ahead of the than 1%—or 0.3% anead of the volume in the corresponding week of 1960, the American Trucking Associations, Inc., announced on Sept. 22. However, truck tonnage sept. 22. However, truck tonnage during the post-holiday week was 17.5% ahead of the previous week of this year. The week-to-week increase approximated that found in previous years for the week following that of the Labor Day holiday. holiday.

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.

The terminal survey for last week showed increased tonnage week showed increased tonnage from a year ago at 19 localities. Fifteen points reflected tonnage decreases from the 1960 level. Truck terminals at Omaha, New Orleans, Salt Lake City, Charlotte, and Buffalo showed increases greater than 10%. Virtually all terminals in the Omaha area experienced increases in tonnage movements, with one terminal reporting the "best week in history." This accounted for the unusual increase of 44.8% over last year. Truck terminals at four centers reflected decreases of 10% or more.

Compared to the immediately

Compared to the immediately preceding week, all 34 reporting metropolitan areas registered increased tonnage from the previous week vious week.

Wholesale Commodity Price Index Up From Prior Week

Continuing to rise last week, the general wholesale commodity price level reached a new high for the year of 275.64 last Thursday but eased off slightly this Monday. It remained considerably above its year ago level, however. Fractional increases in price oc-curred in some 10 commodities, with the most substantial rises in

After edging up for two weeks, the wholesale food price index, compiled by Dun & Bradstreet, Inc., dipped in the latest week and fell moderately lower than in the comparable period last year. On Sent 26 the index was off frac-Sept. 26, the index was off fractionally, 0.7% to \$5.95 from \$5.99 in the prior week and was down 1.5% from \$6.04 in the similar week a year ago.

Foods quoted lower in price were oats, bellies, lard, butter, cottonseed oil, cocoa, and hogs.
These declines offset increases in prices paid at wholesale for 1961, wheat, corn, rye, sugar, eggs, year.

The Dun & Bradetnet Lee Acc

Retail Purchases Again Downed By Weather

Consumer buying, by turns wilted by heat and buffeted by storms, continued to drop in the week ended Wednesday, Sept. 20. Although retail activity picked up on the weekend with the improved weather, there was nanother dip early this week accessioned by the religious holidays and an impending hurricane. and an impending hurricane. Over-all volume fell considerably Over-all volume fell considerably below last year's level. Regionally, there was only one bright spot, the West Coast. All lines of retailing felt the decline—both women's and men's wear, home furnishings, and hardware. Automobile sales are falling to the lowest level so far this year. The total dollar volume of re-

STATE OF TRADE AND INDUSTRY

Intercity Truck Tonnage in Week

Ending Sept. 16, Was Less Than

Continued from page 5

enterprises rose mildly to 33 from

were still settling new labor con
25. In contrast to the general up
Intercity Truck Tonnage in Week

Ending Sept. 16, Was Less Than

1% of the Corresponding

Week in 1960

Week in 1960

Week in 1960

Wheek in 1960 lard and coffee.

The daily wholesale commodity price index came to 275.36 (1930-32=100) on Monday, Sept. 25, up from 274.97 on the corresponding day a week ago and considerably higher than last year's level of 267.47.

Wholesale Food Price Index Dips Below Last Year and Year Ago

After edging up for two weeks, the wholesale food price index, compiled by Dun & Bradstreet,

6% lower than a year ago, according to spot estimates varied from comparable 1960 levels by the following percentages: Pacific +5 to +9; Mountain -1 to +3; East South Central -2 to -6; South Atlantic and West South Central -3 to -7; East North Central -4 to -8; Middle Atlantic -6 to -10.

Nationwide Department Store Sales Were Unchanged Over The 1960 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's in-dex for the week ended Sept. 16, 1961, were unchanged compared with the like period last year. For the week ended Sept. 9, sales were down 1% over last year. The four-week period ended Sept. 16, 1961, sales advanced 2% over last year.

prunes, steers and milk.

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.

According to the Federal Reserve System, department store sales in New York City for the lower than the same period last year. In the preceding week ended Sept. 9, sales were 5% lower than the same period last year. For the four weeks ending Sept. 16, a 1% decrease was reported. wned below the 1960 period, while from Jan. 1 to Sept. 16, a 1% increase over sales in the comparable period of 1960 was recorded.

Blyth Adds to Staff

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—Durno Chambers Jr. has been added to the staff of Blyth & Co., Inc., 75 Federal St. He was formerly with Townsend, Dabney & Tyson.

Now With Tucker, Anthony

(Special to The Financial Chronicle)

BOSTON, Mass.—James E. Hoy is now with Tucker, Anthony & R. L. Day, 74 State Street. He was previously with B. J. Van Ingen & Co., Inc.

THE OVER-THE-COUNTER MARKET ISSUE

Will Be Published October 5, 1961

- ★ The 1961 Fall edition of our OVER-THE-COUNTER MARKET ISSUE will present an up-to-date resume of the securities traded in the world's largest market.
- ★ A list of OVER-THE-COUNTER MARKET stocks on which cash dividends have been paid uninterruptedly for 5 years or longer. It includes corporations and banks which have paid up to 177 years of consecutive cash dividends.
- * Don't miss the opportunity to advertise your Firm, Corporation or Bank in this important issue. Please reserve your space requirements before closing date of October 2nd.

Regular advertising rates will prevail for space in this important issue.

THE COMMERCIAL & FINANCIAL CHRONICLE

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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:

		* <u>L</u> . <u>L</u> . <u>L</u>			ww	<u> </u>			
MERICAN IRON AND STEEL INSTITUTE: Indicated steel operations (per cent capacity)	Sept. 2	Latest Week 72.5	Previous Week 69.5	Month Ago 69.4	Year Ago 54.7	BANK DEBITS-BOARD OF GOVERNORS OF	Latest Month	Previous Month	Year Ago
Equivalent to— Steel ingots and castings (net tons) MERICAN PETROLEUM INSTITUTE:	Sept. 2	2,114,000	2,032,000	2,030,000	1,558,000	of August (000's omitted)	\$255,536,000	\$247,657,000	\$241,771,00
Church all and condensate extract della exercise (bb)	s. of Sept. 1	5 7,110,660	7,050,910	7,073,060	6,847,860	BUSINESS FAILURES—DUN & BRADSTREET INC.—Month of August:	Arra Barth		
42 gallons each) Crude runs to stills—daily average (bbis.) Gasoline output (bbls.) Kerosene output (bbls.) Distillate fuel oil output (bbls.) Stocks at refineries, bulk terminals, in transit, in pipe lir	Sept. 1	7,241,000 5 26,218,000 2,188,000	8,437,000 30,272,000 2,965,000	30,026,000 2,583,000	8,083,000 29,365,000 2,567,000	Retail number	260 164	223 112 633	2: 1:
Reforme dutput (bbis.)	Sept. 1:	5 11,931,000 5 5,651,000	13,654,000 5,796,000	14,212,000 5,642,000	13,181,000 5,711,000	Garage and the state of the sta	204	196	2:
			191,207,000 35,529,000	193,621,000 32,801,000	189,448,000 34,704,000	Total number Manufacturing liabilities Wholesale liabilities	1,604	1,275 \$14,881,000	1,3:
Kerosene (bbls.) at	Sept. 1:	5 160,855,000 5 49,430,000	157,562,000 49,632,000	141,635,000 48,943,000	162,773,000 47,633,000			27,304,000	8,127,00 22,556,00
SOCIATION OF AMERICAN RAILROADS: Revenue freight loaded (number of cars) Revenue freight received from connections (no. of car			512,726	595,154	598,716	Commercial service liabilities	6 358 000	13,786,000	27,874,0
VIL ENGINEERING CONSTRUCTION—ENGINEERING	G		465,522	495,378	503,123	Total liabilities	\$102,693,000	\$69,168,000	\$97,594,0
NEWS-RECORD: obtail U. S. construction Private construction Public construction State and municipal	Sept. 21	\$399,500,000	\$523,300,000 254,200,000	\$323,500,000 150,300,000	\$368,400,000 194,700,000	UNITED STATES—DUN & BRADSTREET, INC.—Month of August	15,079	*14,483	15,0
Public constructionState and municipal	Sept. 21	180,500,000 149,000,000	269,100,000 240,700,000	173,200,000 152,200,000	173,700,000 140,200,000	CASH DIVIDENDS—PUBLICLY REPORTED BY U. S. CORPORATIONS—U. S. DEPT. OF		11,100	
Federal Company (I C Propert OF MINES).	Sept. 21	31,300,000	28,400,000 *7,205,000	21,000,000 8,250,000	33,500,000 8,328,000	COMMERCE—Month of August:	\$372.900	_ \$935,700	\$371,5
ennsylvania anthracite (tons) ARTMENT STORE SALES INDEX—FEDERAL RESE	Sept. 16	5	300,000	343,000	368,000	COTTON AND LINTERS - DEPARTMENT OF			
SYSTEM-1947-49 AVERAGE=100	Sept. 16		129	142	150	COMMERCE—RUNNING BALES: Consumed, month of July In consuming establishments as of July 29 The state of the s	1,903,240	1,962,119	1,407,6
lectric output (in 000 kwh.)	N &		15,869,000	15,491,000	14,556,000	In public storage as of July 29 Linters—Consumed, month of July Stocks—July 29	4,770,282 77,328 470,520	5,459,677 *132,939 *517,012	5,937,5 78,5 464,9
BRADSTREET, INC.	Sept. 21		292	352	321	Stocks—July 29 Cotton spindles active as of July 29 CROP PRODUCTION — CROP PRODUCTION	17,279,000	17,297,000	17,529,0
N AGE COMPOSITE PRICES: inished steel (per lb.) ig iron (per gross ton) crap steel (per gross ton)	Sept. 21	6.196c \$66.44 \$39.50	6.196c \$66.44	6.196c \$66.44	6.196c \$66.41	CROP PRODUCTION — CROP REPORTING BOARD U. S. DEPT. OF AGRICULTURE— Crop as of Sept. 1 (in thousands):			
TAL PRICES (E. & M. J. QUOTATIONS):			\$39.50	\$37.83	\$31.83	Corn for grain (bushels) Wheat, all (bushels) Winter (bushels)	1,210,477	3,352,037 1,204,096	1,350,3
ectrolytic copper— Domestic refinery at	Sept. 20	30.600c 27.725c	30.600c 28.300c	30.600c 28.025c	32.600c 28.775c	All spring (bushels)	152,937	1,057,540 146,556 17,906	246,4
Export refinery atad (New York) atad (St. Louis) at	Sept. 20	11.000c 10.800c	11.000c 10.800c	11.000c 10.800c	12.000c 11.800c	Other spring (bushels) Oats (bushels) Harley (bushels)	134,390 993,512	128,650 981,976	212, 1,150,
ad (Nt. Louis) at	Sept. 20 Sept. 20	12.000c 11.500c 26.000c	12.000c 11.500c 26.000c	12.000c 11.500c 26.000c	13.500c 13.000c 26.000c	Flaxseed (bushels)	25,867	368,142 25,867 19,354	32,
DV'S BOND PRICES DATI V AVERACES.			121.500c	119.625c	102.000c	Rice (100 lb. bag) Sorghum grain (bushels) Cotton (bale)	56,632	56,148 454,564	54, 608,
S. Government Bonds.	Sept. 26	87.65 85.59	87.08 85.59	86.96 85.59	89.09 87.72	Hay, all (ton) Hay, wild (ton)	14,262 110,950 8,627	13,918 109,800 8,614	. × 118,
	Sept. 26	89.51 87.59 84.68	89.51 87.59	89.64 87.72	92.06 90.20	Hay, alfalfa (ton) Hay, clover and timothy (ton) Hay, lespedeza (ton)	62 141	62,642 22,282	67,
a liroad Groupblic Utilities Group	Sept. 26 Sept. 26 Sept. 26	80.81 82.90	84.68 80.81 82.90	84.68 80.81 83.15	87.05 82.03 85.20			3,564 17,858	3, 17,
blic Utilities Group	Sept. 26	86.51 87.32	86.51 87.32	86.38 87.32	88.67 89.23	Peas, dry field (cleaned) (100 lb. bag) Soybeans for beans (bushels) Peanuts (lb.)	720,356 1,768,125	3,186 683,132 1,688,800	558,
DY'S BOND YIELD DAILY AVERAGES: S. Government Bonds rage corporate	Sept. 26	3.90	3.96	3.97	3.63	Potatoes: Winter (cwt) Early spring (cwt)	4,354	4,354	3,5
·	Sept. 26	4.45	4.74 4.45	4.74 4.44	4.58 4.27	Early summer (cwt)	26 003	4,636 26,983 15,050	26, 14,
	Sept. 26	4.81	4.59 4.81 5.12	4.58 4.81 5.12	4.40 4.63 5.02	Fall (cwt)	35,247 192,199	35,151 189,555	34, 175,
lroad Group blic Utilities Group	Sept. 26 Sept. 26	4.95 4.67	4.95 4.67	4.93	4.77 4.51	Total (cwt)	278,439 15,151 1,997,200	275,729 14,687 1,986,925	257, 15,
DY'S COMMODITY INDEX		4.61 377.7	4.61 377.5	4.61 377.0	4.47 365.7	Sugarcane for sugar and seed (ton) Sugar beets (ton)	9,302	9,302 18,745	
PAPERBOARD ASSOCIATION: ers received (tons)	Sept. 16	358,696	286,818	326,330	312,608	Broomcorn (ton) Hops (lb.) Apples, commercial crop (bushels)		23 36,675 125,115	
lers received (tons) duction (tons) centage of activity filled orders (tons) at end of period	Sept. 16	347,649 98	261,790 76	327,549 94	320,971 93	Peaches (bushels) Pears (bushels) Pears (bushels) Grapes (ton) Cherries (ton)	77,262 26,225	74,989 26,455	74, 25,
PAINT AND DRUG REPORTER PRICE INDEX-	ar italia	3-140-5	549,084	515,626	412,424	Cherries (ton) Apricots (ton)	3,230 236 191	3,123 236	2,
949 AVERAGE=100ND-LOT TRANSACTIONS FOR ACCOUNT OF MI	EM-	113.74	114.04	114.59	109.53	Apricots (ton) Cranberries (barrels) Pecans (lb.)	1,198 229,500	193 224,200	1, 187,
BERS, EXCEPT ODD-LOT DEALERS AND SPECIALISMS of specialists in stocks in which registered to the purchased of specialists.	ed	2,238,810	2,608,230	0.004.000		EMPLOYMENT AND PAYROLLS—U. S. DEPT. OF LABOR REVISED SERIES—Month of			
Cotal purchases Short sales Other sales	Sept. 1	1.811.050	415,140 2,117,050	3,064,870 569,140 2,403,210	2,042,750 350,500 1,736,420	All manufacturing (production grankers)	12,057,000	*11,804,000	12,265,
or transactions initiated off the floor—	Sept. 1	2,137,410	2,532,190	2,972,350	2,086,920	Nondurable goods Finployment indexes (1947-49 avec 100)	6,682,000 5,375,000	*6,651,000 *5,153,000	6,833, 5,432,
otal purchasesShort salesOther sales	Sept. 1	19,700 318,290	537,280 55,560 480,800	389,990 17,200 303,300	413,400 129,050 356,050	All manufacturing Payroll indexes (1947-49 avge. = 100)—	97.5	*95.4	
or transactions initiated on the floor	Sept. 1	337,990	536,360	320,500	485,100	Estimated number of employees in manufac-	172.8	*169.4	16
otal purchases	Sept. 1 Sept. 1 Sept. 1	772,060 57,520 678,300	953,271 84,400 779,032	1,022,630 159,050 924,093	735,800 128,890 756,128	turing industries— All manufacturing Durable goods	16,194,000 9,154,000	*15,932,000 *9,121,000	16,386, 9,296,
al round-lot transactions for account of members	Sept. 1	735,820	863,432	1,083,143	885,018	Durable goods Nondurable goods INDUSTRIAL PRODUCTION—BOARD OF GOV-	7,040,000		7,090,
otal purchases Short sales Other sales otal sales	Sept. 1 Sept. 1	3,364,920 403,580 2,805,640	4,098,781 555,100 3,376,882	4,477,490 745,390 3,630,603	3,191,950 608,440 2,848,598	SYSTEM—1947-49=100—Month of August:	-1	m of a	
otal sales K TRANSACTIONS FOR ODD-LOT ACCOUNT OF O		3,209,220	3,931,982	4,375,993	3,457,038	Seasonally adjustedUnadjusted	113 111	112 106	
OT DEALERS AND SPECIALISTS ON N. Y. STO XCHANGE — SECURITIES EXCHANGE COMMISSI	OCK			1.		MONEY IN CIRCULATION—TREASURY DEPT. As of July 31 (000's omitted)	entre de la companya		4.4
alot sales by dealers (quetomers' numbers) +		1,576,399	1,707,933	1,946,045	1,502,107	PERSONAL INCOME IN THE UNITED STATES (DEPARTMENT OF COMMERCE)—Month		300,000	φυ2,000,
umber of shares	Sept. 1	\$87,722,088 1,633,482	\$93,434,082 1,879,502	\$100,784,597 1,866,564	\$67,875,611 1,485,709	of August (in billions): Total personal income	\$419.3	*\$421.2	\$40
umber of orders—customers total sales	Sept. 1	9,225 1,624,257	11,279 1,868,223	10,542 1,856,022	11,813 1,473,896	Wage and salary receipts, total	282.8	*282.3 *113.2	27 11
onar value	Sept. 1	\$81,378,616	\$95,671,971 660,350	\$94,033,954 548,070	\$67,255,176	Manufacturing only Distributing industries Service industries	74.2 43.6	*89.3 *74.0 *43.3	
umber of shares—Total sales Short sales Other sales Ind-lot purchases by dealers—Number of shares	Sept. 1	517,100	660,350	548,070 548,070	499,730	Other labor income	52.0 11.1 26.6	*51.8 11.1	1
L ROUND-LOT STOCK SALES ON THE N V STO	OK	494,080	453,010	653,560	477,210	Rental income of persons	12.9	36.6 12.9 11.5	1
OR ACCOUNT OF MEMBERS (SHARES):	ONS					Personal interest income	14.3 27.4	14.3 27.2	
	Sept. 1	518,480 15,282 710	739,380 17,479,470	871,930 18 608 470	932,440	Transfer payments Less employees' contribution for social insurance		*35.2 9.8	. 2
Short sales Other sales	ochr. T	15,801,190	18,218,850	18,608,470 19,480,400	14,358,670 15,291,110	Total nonagricultural income	402.0	*404.0	38
Short sales	, ~				1.	TREASURY MARKET TRANSACTIONS IN DI- RECT AND GUARANTEED SECURITIES OF U. S. A.—Month of August:		1	
Short sales						OF U. S. A.—Month of August.			
Short sales Other sales Other sales Other sales LESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1947-49—100):		, 118.6 87.8	118.7 *87.6	118.9 88.2	119. 4 87.5	Net sales	\$17,319.500	\$25.585 900	\$44 200
Short sales Other sales Total sales LESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1947-49=100): mmodity Group— All commodities Processed foods Meats All commodities other than farm and foods All commodities other than farm and foods	Sept. 19	118.6 87.8 107.6 93.6 127.2				Net sales Net purchases UNITED STATES EXPORTS AND IMPORTS BUREAU OF CENSUS — Month of July	\$17,319,500	\$25,585,900	\$44,398,9

Securities Now in Registration * INDICATES ADDITIONS SINCE PREVIOUS ISSUE

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 had not in consolidated as firms. but are not, in general, to be considered as firm offering dates.

A. & E. Plastik Pak Co., Inc.
Aug. 1, 1961 ("Reg. A") 40,000 common shares (no par).
Price \$7.50. Proceeds — For equipment and working capital. Office—652 Mateo Street, Los Angeles. Underwriters—Blalack & Co., Inc., San Marino, Calif.; Harbison & Henderson, Los Angeles; May & Co., Portland, Ore., and Wheeler & Cruttenden, Inc., Los Angeles.

• AMT Corp. (10/23-27)
Sept. 11, 1961 filed 230,000 common, of which 160,000 are to be offered by the company and 70,000 by a stockholder. Price—By amendment. Business—The manufacturer of scale model plastic automobiles dis.ributed in kit form. Proceeds—For equipment, repayment of loans, and working capital. Office—1225 E. Maple Rd., Troy, Mich. Underwriter—A. G. Becker & Co., Chicago (mgr.).

Abbey Rents
Sept. 25, 1961 filed 200,000 capital shares, of which 100,000 will be sold by the company and 100,000 by stockholders. Price—By amendment. Business—Rental and
sale of party, sickroom and hospital equipment. Proceeds
—Expansion, inventory and working capital. Underwriter—William R. Staats & Co., Los Angeles.

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, N. Y. Offering—Imminent.

Imminent.

Ace Trophies Corp.

Sept. 18, 1961 filed 200,000 common. Price—\$1. Business—The design, manufacture and sale of trophies, plaques and cups for sporting events. Proceeds—For production expenses, printing, promotion, inventory and working capital. Office—1510 Broadway, Brooklyn, N. Y. Underwriter—Ezra Kureen Co., N. Y.

Acratex Chemical Coatings, Inc.
Aug. 8, 1961 ("Reg. A") 99,900 common. Price—\$3. Business—The manufacture of a wallcovering product. Proceeds — For expansion and general corporate purposes. Office—Easton St., Ronkonkoma, N. Y. Underwriter—Tyche Securities Inc., N. Y.

Tyche Securities Inc., N. Y.

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.

phia. Underwriter—Roth & Co., Inc., Philadelphia.

A-Drive Auto Leasing System, Inc.

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, N. Y. C. (mgr.)

Adrian Steel Co.

Adrian Steel Co.
Sept. 11, 1961 ("Reg. A") 100,000 common. Price—\$2.50.
Business—Steel fabricating and warehousing. Proceeds
—To establish a new industrial air conditioner division.
Office—Adrian, Mich. Underwriter—Morrison & Frumin, Inc., Detroit.

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., and Hardy & Hardy, N. Y. C.

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 Ave., Little Rock.

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., N. Y.

● Aero Fidelity Acceptance Corp. (10/16-20)
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 Ave., N. W., Atlanta, Ga. Underwriters— T.
Michael McDarby & Co., Inc., and J. Morris Anderson &
Associates, Inc., both of Washington, D. C.
● Aero Space Electronics, Inc. (10/16-20)
July 17, 1961 ("Reg. A") 80,000 capital shares. Price—\$3.
Proceeds—For repayment of debt and working capital.
Office—2036 Broadway, Santa Monica, Calif. Underwriter—Hamilton Waters & Co., Inc., Hempstead, N. Y.
Aerological Research, Inc.

Aerological Research, Inc.
Aerological Research, Inc.
Aug. 29, 1961 filed 100,000 common. Price—\$3.50 Business— The manufacture of instruments for aerology, meterology, oceanography, geophysics and atmospheric phenomenon. Proceeds—For working capital. Office—420 Division St., Long Branch, N. J. Underwriter—A. D. Gilhart & Co., Inc., N. Y.

* Aetna Maintenance Co. Sept. 25, 1961 State

*Aetna Maintenance Co.
Sept. 25, 1961 filed 154,000 common, of which 128,000 are to be offered by the company and 26,000 by stockholders.
Price—By amendment. Business—Furnishing of cleaning and protection services for office buildings, plants, and military bases. Proceeds—To repay loans and increase working capital. Office—526 S. San Pedro St., Los Angeles. Underwriter—Schwabacher & Co., San Francisco.

Air Master Corp. (10/23)
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 storm windows and doors and doors and other aluminum storm windows and doors aluminum storm windows and doors, and other aluminum products. **Proceeds—For** working capital, and other corporate purposes. **Office—20th Street**, and Allegheny Avenue, Philadelphia, Pa. **Underwriter—Francis I.** du Pont & Co., New York City (managing).

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.

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, exand electro-mechanical rocket and missile system parts
pansion and working capital. Office—6900 West Road 84,
Fort Lauderdale, Fla. Underwriters—Stein Bros. &
Boyce, Baltimore & Vickers, MacPherson & Warwick.
Inc. (mgr.). Offering—Expected in late October.

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.

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.

Albert Voigt Industries, Inc.
Aug. 29, 1961 filed 80,000 common. Price—\$4. Business—
The manufacture of metal store fixtures, show cases and related items. Proceeds—For repayment of loans, working capital, a leasehold improvement and moving expenses. Office—14-20 Dunham Pl., Brooklyn, N. Y. Underwriter—David Barnes & Co., Inc., N. Y. C.

**Al-Crete Corp.
Sept. 20, 1961 filed 127,000 class A common. Price—\$3.
Business—Development and manufacture of a new variety of building products. Proceeds—For construction of a new plant. Office—4800 Baltimore Ave., Hyattsville, Md. Underwriter—Whitehall Securities Corp., Pittsburgh.

All-American Airways, Inc. (10/2-6)
Aug. 24, 1961 ("Reg. A") 75,000 common. Price—\$4.
Proceeds—For the purchase of aircraft, inventory, advertising and working capital. Office—2 Main St., Ridgefield, Conn. Underwriter—Edward Lewis Co., Inc., N. Y.

★ All Service Life Insurance Co.

Sept. 18, 1961 ("Reg. A") 239,200 common. Price—\$1.25. Business—Writing of life, accident, sickness and health insurance. Office—1729 N. Weber St., Colorado Springs, Colo. Underwriter—Copley & Co., Colorado Springs, Colo.

● All Star World Wide, Inc. (10/23-27)
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—Joint venture with Brunswick Corp. to establish and operate bowling centers in Europe. 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 Metals Co.*
Sept. 11, 1961 ("Reg. A") 100,000 class A common. Price
\$1. Business—Research and development on powdered metals. Office—3250 Broadway S.E., Albuquerque, New Mex. Underwriter—None.

Mex. Underwriter—None.

Allen Organ Co.

Aug. 30, 1961 filed 140,000 class B (non-voting) common, of which 37,000 shares are to be offered by the company and 103,000 by the stockholders. Price—By amendment. Business—The manufacture of electronic organs. Preceds—For repayment of a loan, redemption of outstanding preferred, working capital and expansion. Address—Macungie, Pa. Underwriters—Drexel & Co., Philadelphia, and Warren W. York & Co., Allentown, Pa. (mgrs.)

Allied Research Associates. Inc.

phia, and Warren W. York & Co., Allentown, Pa. (mgrs.)
Allied Research Associates, Inc.

Sept. 8, 1961 filed \$812,500 of 5% subordinated notes due 1966 and 487,500 common to be offered for public sale in units, each consisting of a \$25 note and 15 shares. Price—\$40 per unit. Business—Research, development and instrumentation in a variety of scientific fields. Proceeds—For the repayment of debt and working capital. Office—43 Leon St., Boston. Underwriter—Smith, Barney & Co. Inc., N. Y.

Allied Stores Corp.

Aug. 4, 1961 filed \$27,006,200 of convertible subordinated debentures due Oct. 1, 1981 being offered for subscription by stockholders on the basis of \$100 of debentures for each 10 shares held of record Sept. 22 with rights to expire Oct. 9. Price—102%. Business—The operation of department stores. Proceeds—For general corporate purposes. Office—401 Fifth Ave., N. Y. Underwriter—Lehman Brothers, N. Y. (mgr.).

Alpine Geophysical Associates, Inc. (10/23-27)
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).

Alson Mfg. Co.

Aug. 28, 1961 ("Reg. A") 75,000 common. Price—\$4. Proceeds—For equipment, repayment of loans and working capital. Office—2690 N. E. 191st St., Miami, Fla. Underwriter—Albion Securities Co., Inc., N. Y.

writer—Albion Securities Co., Inc., N.Y.

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 Ave., Mamaroneck, N. Y. Underwriter—Vincent Associates, Ltd., 217 Broadway, N. Y.

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.

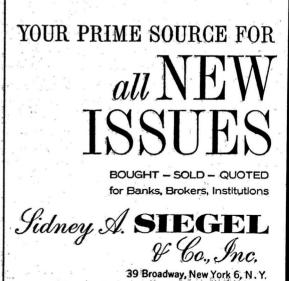
Amerford International Corp.

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 Automatic Vending Corp.

Aug. 15, 1961 filed 270,000 common shares. Price—By amendment. Business—The sale of merchandise through vending machines. Proceeds—For the repayment of debt

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Continued from page 31

and other corporate purposes. Office — 7501 Carnegie Ave., Cleveland, O. Underwriter — McDonald & Co., Cleveland.

American Data Machines, Inc. Aug. 17, 1961 filed 150,000 common shares. Price—\$4.50. Business—The manufacture of data processing equipment. Proceeds—For repayment of loans, new products, advertising, engineering, new machine tools, working capital and general corporate purposes. Office—7 Commercial St., Hicksville, N. Y. Underwriters—Amos Treat & Co., Inc. and Golkin Bomback & Co., N. Y. C. (mgr.).

American Distilling Co. Sept. 14, 1961 filed \$9,551,900 of subordinated debentures due Nov. 1, 1986 (convertible until 1971) to be offered

sept. 14, 1961 filed \$9,551,900 of subordinated debentures due Nov. 1, 1986 (convertible until 1971) to be offered for subscription by common stockholders on the basis of \$100 of debentures for each 10 shares held. Price—By amendment. Business—The distilling and marketing of alcoholic beverages including bourbon, whiskies, vodkas and gins. Proceeds — For the prepayment of debt, and working capital. Office—150 E. 42nd St., N. Y. Underwriter—Blyth & Co., Inc., N. Y.

American Electronic Laboratories, Inc.
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. Offering—Imminent.

American Finance Co., Inc.

delphia, Pa. Offering—Imminent.

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.

American & Foreign Power Co.—Inc.

New York City.

American & Foreign Power Co., Inc.

Sept. 18, 1961 filed 240,000 common. Price—By amendment. Proceeds—For the selling stockholder, Electric Bond & Share Co. Office—100 Church Street, N. Y. Underwriters—Lazard Freres & Co., and First Boston Corp.,

American Heritage Publishing Co., Inc. (10/17)
Aug. 18, 1961 filed 140,000 common shares, of which
75,000 shares are to be offered by the company and
65,000 shares by stockholders. Price—By amendment.
Business—Magazine and book publishing. Proceeds—For
repayment of loans and general corporate purposes. Office—551 Fifth Ave., New York. Underwriter—White,
Weld & Co., New York (managing).

■ 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. Offering—Expected in late November.

pected in late November.

• American Precision Industries, Inc. (10/9-13)

Aug. 18, 1961 filed 158,000 common shares, of which 115,000 shares are to be offered by the company and 38,000 shares by stockholders. Price—By amendment. Business—The machining and fabrication of components and assemblies from steel, aluminum and certain alloys and other metals. Proceeds—For a new plant and equipment, research and development, repayment of debt and working capital. Office—3901 Union Rd., Buffalo. Underwriter—Eastman Dillon, Union Securities & Co., New York (managing).

★ American Real Estate Investment Fund Sept. 11, 1961 ("Reg. A") 27,250 shares of Beneficial Interest. Price—\$10. Business — Acquisition of passive real estate investments. Office — 404 N. Roxbury Dr., Beverly Hills, Calif. Underwriter—None.

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 Self Service Stores. Inc.

Underwriter—Stifel, Nicolaus & Co., Inc., St. Louis.

American Self Service Stores, Inc.
Aug. 11, 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—By amendment. Business—The operation of self-service shoe stores. Proceeds—For repayment of loans and expansion. Office—1908 Washington Avenue, St. Louis. Underwriter—Scherck, Richter Co., St. Louis. Richter Co., St. Louis.

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 Technical Machinery Corp.

Aug. 29, 1961 filed 95,000 common, of which 65,000 are to be offered by the company and 30,000 by stockholders.

Price — By amendment. Business — The manufacture of machinery for fabrication of twisted wire brushes.

Proceeds—For equipment, repayment of loans and working capital. Office—29-31 Elm Ave., Mt. Vernon, N. Y. Underwriter—M. L. Lee & Co., Inc., N. Y. C. (mgr.).

American Variety Stores, Inc.

Aug. 30, 1961 filed 100,000 common. Price—\$4.50. Business—The operation of retail discount variety stores.

Proceeds — For repayment of loans, equipment, and working capital. Office — Cleveland at Passaic, Fort Myers, Fla. Underwriter — Netherlands Securities Co., Inc., N. Y. (mgr.).

Amity Corp.

Jan. 17, 1961 filed 88,739 shares of common stock (par \$1). Price—\$3 per share. Business—Land development, including the building of an air strip, a marina, and a housing cooperative. This is the issuer's first public financing. Proceeds—For general corporate purposes, including \$170,000 for construction and \$12,000 for debt reduction. Office—Equitable Building, Baltimore, Md. Underwriter—Karen Securities Corp., New York City. Note—This statement is expected to be refiled.

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 Ave., New York. Underwriter—J. J. Krieger & Co., 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. (mgr.). Offering—Expected in late Oct.

• Animal Insurance Co. of America (10/2-6)
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) York (managing).

York (managing).

Anodyne, Inc.
June 20, 1961 filed \$625,000 of 5% convertible subordinated debentures, 156,250 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.

Apache Realty Corp. (10/23-27)
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).

Apex Thermoplastics, Inc.

Apex Thermoplastics, Inc.

Aug. 29, 1961 filed 150,000 common. Price—\$2.40. Business—The manufacture of thermoplastic compounds for resale to other manufacturers. Proceeds—For equipment, sales and advertising and working capital. Office—395 Smith St., Brooklyn, N. Y. Underwriter—Continental Bond & Shares Corp., Maplewood, N. J.

Aqualletric, Inc.

Bond & Shares Corp., Maplewood, N. J.

• 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. Note — This
registration was withdrawn.

Architectural Marble Co.

Ag. 28, 1961 filed 100,000 common. Price—\$3.50. Business—The cutting, designing, polishing and installing of marble products. Proceeds—For plant expansion, inventory and working capital. Office—4425 N. E. Sixth Terrace, Oakland Park, Ft. Lauderdale, Fla. Underwriter—J. J. Bruno & Co., Inc., Pittsburgh.

J. J. Bruno & Co., Inc., Philipping.

Arista Truck Renting Corp.

Aug. 2, 1961 filed 100,000 common. Price—\$5. Business—
Renting of trucks in the New York City area. Proceeds

—Repayment of loans, purchase of equipment, working general corporate purposes. Office — 285 capital and general corporate purposes. Office — 285 Bond St., Brooklyn, N. Y. Underwriter—None.

Arizona Color Film Processing Laboratories, Inc.

Arizona Color Film Processing Laboratories, Inc. 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—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.

Armoflex Chemical Corp.
Sept. 18, 1961 ("Reg. A") 150,000 common. Price—\$2.
Business — Manufacture of chemical products used for painting, waterproofing, caulking, etc. Proceeds—Sales promotion, research and development, inventory expansion and working capital. Office—1100 N. E. 125th St., North Miami, Fla. Underwriter — Fairfax Investment Corp., Washington, D. C.

Associated Products, Inc. (10/23-27)
Aug. 25, 1961 filed 359,000 common, of which 175,000 are to be offered by the company and 184,000 by stockholders. Price—\$17. Business—The manufacture of dog and cat food, cosmetics, drug items and toiletries. Proceeds—For repayment of loans and working capital. Of-

fice—445 Park Ave., N. Y. C. Underwriters—Allen & Co., N. Y. C. and A. C. Allyn & Co., Chicago (co-mgrs.).

Co., N. Y. C. and A. C. Allyn & Co., Chicago (co-mgrs.).

Astrodata, Inc.

Aug. 28, 1961 filed 825,000 shares of capital stock, of which 200,000 will be offered for public sale and 625,000 will be offered for subscription by stockholders of Epsco, Inc., parent, on the basis of one new share for each Epsco share held. Price—By amendment. Business—The manufacture of electronic data handling equipment, range timing devices and standard electronic products. Proceeds—For repayment of loans and working capital.

Office—240 E. Palais Rd., Anaheim, Calif. Underwriters—Granbery, Marache & Co., N. Y. C. and William R. Staats & Co., Los Angeles.

Atlantic Capital Corp.

Aug. 29, 1961 filed 500,000 common. Price—\$12.50. Business—A small business investment company. Proceeds—For general corporate purposes. Office—744 Broad St., Newark, N. J. Underwriter—Paine, Webber, Jackson & Curtis, N. Y. C. Offering—Expected in late October.

* Atlantic City Electric Co. (11/2)

Sept. 22, 1961 filed 200,000 common. Price—By amendment. Proceeds—Prepayment of debt and construction. Office—1600 Pacific Ave., Atlantic City, N. J. Underwriters—Eastman Dillon, Union Securities & Co. and Smith, Barney & Co., N. Y.

Atlantic Improvement Corp. (10/16-20)
Aug. 30, 1961 filed 150,000 common. Price—By amendment. Business—The development of residential communities. Proceeds—Repayment of a loan and construction, general corporate purposes. Office—521 Fifth Ave., N. Y. Underwriters—Bear, Stearns & Co., and Finkle & Co. N. Y. (mgrs.)

Co., N. Y. (mgrs.).

● Atmospheric Controls, Inc.
Aug. 22, 1961 ("Reg. A") 40,000 common. Price—\$3.50.
Proceeds — For repayment of loans, acquisition and working capital. Office—715 N. Fayette St., Alexandria, Va. Underwriter—First Investment Planning Co., Washington, D. C. Offering—Expected in late November.

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.

Authenticolor Inc.

Aug. 29, 1961 filed 148,200 common, of which 136,800 are to be offered by the company and 11,400 by stockholders. **Price**—\$3.25. **Business**—The furnishing of photographic service for the professional market. **Proceeds**—For working capital and repayment of loans. **Office**—525 Lexington Ave., N. Y. C. **Underwriter** — General Economics Corp., N. Y. C.

Automata International, Inc.

Aug. 22, 1961 ("Reg. A") 300,000 common. Price — \$1. Proceeds—For tooling, equipment and working capital. Office — 241 S. Robertson Blvd., Beverly Hills, Calif. Underwriter — Pacific Coast Securities Co., San Fran. Offering—Expected in mid-October.

Automated Building Components, Inc. (10/2-6)
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; Laird, Bissell & Meeds, N. Y. C.

Cohu & Stetson; Laird, Bissell & Miccos, N. 1. C.

Automated Gift Plan, Inc.
June 12, 1961 ("Reg. A") 100,000 common. Price—\$3.

Business—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., N. Y.

Underwriter—J. Laurence & Co., Inc., N. Y.

Underwriter—J. Laurence & Co., Inc., N. Y.

• Automated Sports Centers, Inc.

June 28, 1961 filed 1,750 units, each consisting of one \$400 principal amount debenture (with attached warrants) and 120 common. Price—\$1,000 per unit. Business—The operation of bowling centers. Proceeds—For repayment of debt, acquisition of a warehouse and working capital. Office — 11459 E. Imperial Hwy., Norfolk, Calif. Underwriter—Holton, Henderson & Co., Los Angeles. Note—The company formerly was named Union Leagues, Inc. Leagues, Inc.

*Autrol Corp.
Sept. 13, 1961 ("Reg. A") 60,000 common. Price—\$2.50.
Business—Manufacture of automatic vending machines and related equipment. Office—1649 Vine St., Denver, Colo. Underwriter—Schmidt, Sharp, McCabe & Co., Inc., Denver, Colo.

Denver, Colo.

Avemco Finance Corp.

Aug. 15, 1961 filed 300,000 common shares. Price—By amendment. Business—The retail financing of time sales to consumers and the financing of dealer sales of aircraft and related equipment. Proceeds—For the repayment of debt. Office—8645 Colesville, Rd., Silver Spring, Md. Underwriters—Sterling, Grace & Co., New York and Rouse, Brewer, Becker & Bryant, Inc., Washington, D. C.

BSF Company June 30, 1961 filed \$2,500,000 of 5% convertible sub-ordinated debentures due 1966. Price—At par. Proceeds —To repay debt and as a reserve for possible acquisi-tions. Office—818 Market St., Wilmington, Del. Under-

Babcock Electronics Corp. (10/2-6)
Aug. 11, 1961 filed 300,000 capital shares, of which 50,000 shares are to be offered by the company and 250,000
shares by stockholders. Price—By amendment. Business
—The manufacture of electronic units for remote con-

trol of aircraft. Proceeds—For repayment of loans, working capital and general corporate purposes. Office—1640 Monrovia Avenue, Costa Mesa, Calif. Underwriters—Blyth & Co., Inc., New York and Schwabacher & Co., San Francisco (managing).

& Co., San Francisco (managing).

• Bargain Town, U. S. A., Inc. (10/3)

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. l., N. Y. Underwriter—Schweickart & Co., New York (managing).

Barry-Martin Pharmaceuticals, Inc.
Aug. 25, 1961 ("Reg. A") 150,000 class A common. Price

\$_\$2. \text{Proceeds}\$—For packaging, advertising, repayment of loans and working capital. Office — 4621 Ponce de Leon Blvd., Coral Gables, Fla. Underwriter — Edward Hindley & Co., N. Y. C.

Hindley & Co., N. Y. C.

**Barry (R. G.) Corp.

Sept. 21, 1961 filed 100,000 common. Price—\$5. Business.

—Manufacture of slippers, robes, cushions, pillows, autoseat covers, and other specialty items. Proceeds—To repay debt, increase inventory and for other corporate purposes. Office—78 E. Chestnut St., Columbus, Ohio. Underwriter—Arnold Malkan & Co., N. Y.

Beam-Matic Hospital Supply, Inc. (10/9-13)
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.

—First Weber Securities Corp., New York.

Bell Television, Inc.

Aug. 29, 1961 ("Reg. A") 100,000 common. Price—\$3.

Business—The manufacture of television antenna, music and sound equipment and closed circuit television systems. Proceeds—For an acquisition, expansion and inventory. Office—552 W. 53rd St., New York 19, N. Y.

Underwriter—Netherlands Securities Co., N. Y.

Berkshire Distributors, Inc.

Sept. 14, 1961 filed 100,000 common, of which 60,000 will be sold for the company and 40,000 for certain stockholders. Price—By amendment. Business—The operation of eight discount type department stores in four states. Proceeds—For the repayment of debt, and working capital. Office—203 Ann St., Hartford, Conn. Underwriter—May & Gannon, Boston.

**Best Plastics Corp.*

May & Gannon, Boston.

★ Best Plastics Corp.

Sept. 26, 1961 filed 125,000 common, of which 100,000 will be sold by the company and 25,000 by stockholders. Price—\$3. Business—Manufacture of plastic novelties and party favors. Proceeds—New plant and equipment and working capital. Office—945 39th St., Brooklyn, N. Y. Underwriter—S. B. Cantor & Co., N. Y.

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Bin-Dicator Co.

Aug. 25, 1961 filed 160,932 common. Price—By amendment. Business—The manufacture of automatic control devices for handling bulk granular or pulverized materials. Proceeds—For the selling stockholders. Office—17190 Denver, Detroit. Underwriter—Smith, Hague & Ch. Detroit

17190 Denver, Detroit. Underwriter—Smiin, Hague & Co., Detroit.

• Binney & Smith, Inc.

Sept. 8, 1961 filed 171,038 common. Price—By amendment. Business—The manufacture of educational art materials. Proceeds—For the selling stockholders. Office—380 Madison Ave., N. Y. C. Underwriter—Lee Higginson Corp., N. Y. (mgr.). Offering—Expected in early November.

early November.

Black & Decker Manufacturing Corp. (10/11)
Aug. 11, 1961 filed 120,000 outstanding common shares.

Price—By amendment. Business—The manufacture of power tools. Proceeds—For the selling stockholder. Office—Towson, Md. Underwriter—Eastman Dillon, Union Securities & Co., New York (managing).

Bloch 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. (10/16-20)

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.

Boro Electronics, Inc.

Underwriter—Lieberbaum & Co., New York.

Boro Electronics, Inc.

Aug. 30, 1961 ("Reg. A") 100,000 common. Price—\$3.

Business—The distribution of electronic products manufactured by others. Proceeds—For inventory, equipment, advertising, promotion, working capital and repayment of loans. Office—69-18 Roosevelt Ave., Woodside, N. Y.

Underwriter—McLaughlin, Kaufman & Co., N. Y. Offering—Expected in early November.

Bowl-Tronics, Inc.
Aug. 16, 1961 ("Reg. A") 100,000 common shares. Price

—\$2.30. Business—The company plans to develop electronic calculators for the sports industry to record changing data. Proceeds — For working capital and expansion. Office—1319 F St., N. W., Washington, D. C. Underwriters—Fund Securities, Inc., Staten Island, N. Y. and Burry, de Sibour & Co., Washington, D. C. Note—This letter will be refiled as a full registration.

Bowling Internazionale 144

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

Continued on page 34

NEW ISSUE CALENDAR

N	EW IS	SUE	CALEN	DAR
	ober 2 (N			
All-Am	erican Air	ways, Inc Lewis Co.,	Inc.) \$300,00	Common
Animal	Insurance	Co. of A	merica	Common
Automa	ated Buildi slow, Cohu &	Stetson an	onents, Inc d Laird, Bissell	& Meeds)
Babcoc (Blyt)	k Electroni	cs Corp	onents, Inc. d Laird, Bissell hares	Capital
	(Ira	Haupt &	Co.) \$600,000	Common
	Shearson,	Hammill &	Co.) 150,000 sh	Common
Charles	(Stroud	& Co., Inc.) 140,000 share	Common
Clarise (A) Cle-Wa	essandrini & are Industr	Co. and H ies, Inc	(C., ardy & Hardy) 195,000 share otti, Inc.) \$283,	\$625,000 Common
Color 1	(Westhei Reproduction	mer & Co.) 195,000 share	units
Creativ (A. G.	(William, I ve Playthin Becker & Co	., Inc. and	Semple, Jacobs	**Co., Inc.)
Crown	ell Busine	ss Machi	nares	Common
Dynam (Flom	ic Gear Co	., Inc & Co., Inc	ties Co.) \$300, .; Lomasney, Lo	Common
Fairfie	ld Controls	\$375,0 s, Inc	lieberhoum &	Common
Fotoch (Shee	rome Inc.	11 & Co. an 262,500	d Emanuel. Dee	Common tjen & Co.)
Fotoch (She	rome Inc.	ll & Co. an	d Emanuel, Dee	Debentures tjen & Co.)
Glickm	an Corp.	and Hirsch	& Co.) 600,00	Common
Globe	Rubber Pro	eabody &	rp Co.) 175,000 sh	Common
Holly	(Hess, Gran Stores, Inc	ont & Remin	ngton Inc.) \$30	0.000 Common
	(Alle	n & Co.)	75,000 shares	
Interce	ontinental	D. Blauner Dynamics	& Co.) \$750,00 Corp	Common
Lewis	(Tillie) Fo	ods, Inc.	Co.) \$300,000 s	Common
MacLe	VV ASSOCIA	tes. Inc		Common
Medco	, Incet, Fitch, Nor	th & Co.,	hare Corp.) \$30	Common Co
Missile	-Tronics C	orp	Co., Inc.) \$22	Common =
Natpa	Inc.	David & N	Iotti, Inc.) \$47	Common
New E	ra Mining	Co	s Co.) \$400,000	Common
Panora	(Havden.	Stone & C	o.) 120,000 sh	ares
Playsk	cool Manuf	acturing in Brothers	CO) 135,000 share	Common
Produc	t Research (Continental	of R. I., Bond &	nc hare Corp.) \$6	Common 76,500
Real I	(Bids 11	30 s. m. T	DST) \$30,000,0	Bonds Class A
	(Stanle	y Heller &	Co.) \$3,650,000	Common
			g) \$1,250,000	
	(Hampst	Two	g Corp.) \$376,8	Common
	ighbred E	underwriti	ng) \$330,000 s. Inc	Common
	sal Publish	uhl & Co.	Inc.) \$340,000 stributing C	orpUnits
Vic Ta	nny Enter	Allen & Co. orises, Inc) \$750,000 320,000 shar	Common
Water	(S D. i	Fuller & Co	orpeeks) \$8,250,00	es Common
Wooda	rd Researc	h Corp.		Common
			nning Co.) \$160),000
1.	n Town, U			Common
Califor	rnia Growt	eickart & h Capital		
Divers	ified Wire	& Steel C	Corp. of Ame	Common) \$2,500,000 rica Cl. A ,000
Gulf S	States Utili	ties Co	0115, 111C.) \$400	_Debentures
Hampt	on Sales C	o., Inc	us & Co., Inc.)	*600,000
Northe	(A. C. ern Indiana	Allyn & Co	200,000 shar Service Co	\$600,000 Common es _Debentures ') \$20,253,300
Oct	ober 4 (V	Vednesd	av)	
Japan (Firs	Development Boston Corr	ent Bank.	Read & Co.; Sm \$20,000,000	Bonds
Liverp	ool Industr	co., Inc.) ies, Inc	\$20,000,000	Common
Tri Me	etal Works	Inc	o., inc.) \$299,9	Common
			oo shares	Common L. Scheinman
	t ober 6 (i o-Miniature			Common
	(Bu	rnham & C	(o.) \$300,000	
Oct Aero F	ober 9 (Nidelity Acc	nonday) eptance	Corp	Common

Acro Fidelity Acceptance Corp._____Common
(T. Michael McDarby & Co., Inc., & J. Morris
Anderson & Associates, Inc.) \$300,000

American Precision Industries, Inc.____Common
(Eastman Dillon, Union Securities & Co.) 158,000 shares

Beam-Matic Hospital Supply, Inc.____Common
(First Weber Securities Corp.) \$300,000

	Brinktun, IncCommon (McDonald, Anderson, Peterson & Co., Inc.) \$299.250
	Brinktun, IncCommon (McDonald, Anderson, Peterson & Co., Inc.) \$299,250 Charter Industries, IncCommon (Standard Securities Corp.) \$400,000
	(Globus, Inc., and Ross, Lyon & Co., Inc.) \$1,000,000
i	rashion flomes incCommon
	First Union Realty Ben. Ints. (Harriman Ripley & Co. and Hayden, Miller & Co.)
	Globus, inc., and Ross, Lyon & Co., Inc.) \$244,800 First Union Realty
	Girder Process, IncCommon
	Girder Process, Inc
1	(Bache & Co.) 174,500 shares Keystone Steel & Wire CoDebentures
	Keystone Steel & Wire Co Debentures (Hornblower & Weeks and Eastman Dillon, Union Securities & Co.) \$20,000,000 Lewis & Clark Marina, Inc
	Lewis & Clark Marina, Inc. Common (Apache Corp.) \$300,000 Lowe's Companies Inc.
	Lowe's Companies, Inc
	Micro-Precision Corp. Common (Manufacturers Securities Corp.; Bioren & Co.; Boenning & Co.; Co.; Co.; Co.; Co.; Co.; Co.; Schirmer, Atherton & Co.) \$300,000
	Co.; Schirmer, Atherton & Co.) \$300,000 Middle Atlantic Credit Corp. Units (R. L. Scheinman & Co. and A. W. Benkert & Co., Inc.)
	\$300,000 National Cleaning Contractors, Inc. Common
	National Cleaning Contractors, IncCommon (Bear, Stearns & Co.) 200,000 shares Old Empire, IncDebentures
	Old Empire, Inc
	Plasticon CorpCommon
	(No un dominition) At one one
	Raymond Engineering Laboratory, IncCommon (Lee Higginson Corp.) 100,000 shares Southern Realty & Utilities CorpUnits (Hirsch & Co. and Lee Higginson Corp.) 6,280 units Sterling Electronics Inc.
	(Hirsch & Co. and Lee Higginson Corp.) 6,280 units Sterling Electronics, Inc
3	Techno-Vending CorpCommon
	Tor Education, IncCapital
	(F. L. Rossman & Co.) 100,000 shares
	October 10 (Tuesday) Buffums'
	Buffums' (Lester, Ryons & Co.) 40,000 shares Commonwealth Theatres of Puerto Rico, IncCom. (J. R. Williston & Beane) \$1,000,000 Interstate Fire & Casulty Co.
	(J. R. Williston & Beane) \$1,000,000
	(White Weld & Co) 100 000 charge
	Longs Drug Stores, Inc. Common (Merrill Lynch, Pierce, Fenner & Smith, Inc.) 190,000 shares Photo-Animation, Inc. Common (First Philadelphia Corp.) \$187,500
4.	(First Philadelphia Corp.) \$187,500
	Robins Industries Corp
	Southern Kallway Co. Fanin Tenet Cite
	Southern Kallway Co
	Southern Railway CoEquip. Trust Ctfs. (Bids—12 noon EDST) \$4,200,000 Southwestern Research & Development CoCom. (Wilson, Johnson & Higgins) \$6,000,000 IL S. Markets, IncCommon.
	U. S. Markets, IncCommon (Stanley Heller & Co.) \$1,000,000
	Southern Railway CoEquip. Trust Ctfs. (Bids—12 noon EDST) \$4,200,000 Southwestern Research & Development CoCom. (Wilson, Johnson & Higgins) \$6,000,000 U. S. Markets, IncCommon (Stanley Heller & Co.) \$1,000,000 World Wide Bowling Enterprises, IncCommon (Fraser & Co.) \$520,000
	World Wide Bowling Enterprises, IncCommon (Fraser & Co.) \$520,000 October 11 (Wednesday)
	World Wide Bowling Enterprises, IncCommon (Fraser & Co.) \$1,000,000
	World Wide Bowling Enterprises, IncCommon (Stanley Heller & Co.) \$1,000,000 World Wide Bowling Enterprises, IncCommon (Fraser & Co.) \$520,000 October 11 (Wednesday) Black & Decker Manufacturing CorpCommon (Eastman Dillon, Union Securities & Co.) 120,000 shares October 16 (Monday)
	World Wide Bowling Enterprises, IncCommon (Stanley Heller & Co.) \$1,000,000 World Wide Bowling Enterprises, IncCommon (Fraser & Co.) \$520,000 October 11 (Wednesday) Black & Decker Manufacturing CorpCommon (Eastman Dillon, Union Securities & Co.) 120,000 shares October 16 (Monday) Aero Space ElectronicsCommon (Hamilton Waters & Co.) \$240,000
	Common (Stanley Heller & Co.) \$1,000,000 World Wide Bowling Enterprises, Inc
	Common (Stanley Heller & Co.) \$1,000,000 World Wide Bowling Enterprises, Inc
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	(Stanley Heller & Co.) \$1,000,000 World Wide Bowling Enterprises, Inc
	October 11 (Wednesday) Black & Decker Manufacturing Corp

	toric in the first term of the first of the	
Continued from page 33	All Star World Wide, IncDebentures	October 27 (Friday)
National Hospital Supply CoCommon (Edward Lewis Co., Inc. and Underhill Securities Corp.)	(Alessandrini & Co., Inc. and Hardy & Hardy) \$250,000 Alpine Geophysical Associates, Inc	Piedmont Natural Gas Co., IncCommon (White, Weld & Co., N. Y.) 125,832 shares
National Semiconductor CorpCapital Stock	Apache Realty CorpUnits	October 30 (Monday)
Nuclear Corp. of AmericaCapital	Associated Products, Inc	First Western Financial CorpCommon
(Bear, Stearns & Co.) 536,280 shares Nuclear Corp. of America	Churchill Stereo CorpUnits	Lincoln Liberty Life Insurance CoCommon
(Bear, Stearns & Co.) \$2,087.800	Citizens Life Insurance Co. of New YorkCommon	(Bache & Co., N. Y.) 200,000 shares
Pan-Alaska Fisheries, IncCommon	Consumers Utilities CorpCommon	October 31 (Tuesday)
Pavelle CorpCommon	(Golkin, Bomback & Co.) 302,000 shares Executive House, IncUnits	Chicago, Burlington & QuincyEquip. Trust Ctfs. (Bids to be received) \$2,400,000
Pioneer Astro Industries, Inc. Common (Francis I. du Pont & Co.) 150,000 shares	(Bear, Stearns & Co. and Straus, Blosser & McDowell Co.)	November 1 (Wednesday)
Precision Microwave CorpCommon	Family Finance CorpDebentures	Idaho Power CoCommon
Riverview ASC, IncCommon	Gluckin (Wm.) Co., LtdCommon	(Bids to be received) 200,000 shares Idaho Power CoBonds
Ro Ko, IncCommon	Gro-Rite Shoe, Inc. \$1,750,000 Gro-Rite Shoe, Inc. \$1,750,000 Debentures	(Bids to be received) \$10,000,000
(Midland Securities Co., Inc. and George K. Baum & Co.)	(None) \$500,000 Handschy Chemical CoCommon	November 2 (Thursday)
Rodney Metals, Inc	(Blunt Ellis & Simmons) 150,000 shares	Atlantic City Electric Co
Sav-Mor Oil CorpCommon	Hannett Industries, IncCommon (Albion Securities Co., Inc.) \$300,000	& Co.) 200,000 shares Kent Dry Cleaners, Inc
Semicon, IncCommon	Happy House, Inc Common	(Arnold Malkan & Co., Inc.) \$825,000 Pittsburgh Steel CoCommon
(S. D. Fuller & Co.) 125,000 shares Star Industries, Inc	Ihnen (Edward H.) & Son, Inc. Common (Amos Treat & Co. Inc.) \$375,000	(Offering to stockholders—underwritten by Kuhn, Loeb & Co., Inc.) 1,110,617 shares
Supronics CorpCommon	Lido CorpCommon (Flomenhaft, Seidler & Co.) \$273,000	November 6 (Monday)
(Amos Treat & Co. Inc.; Standard Securities Corp. and Bruno-Lenchner Inc.) 90.000 shares	Marlene Industries CorpCommon	Growth, IncCommon
United Scientific Laboratories, IncCommon	Miner Industries, IncCommon	Lusk Corp. (Mann & Creesy) \$300,000 Units
Voron Electronics Corp. \$720,000	(Golkin, Bomback & Co. and Oppenheimer & Co.) \$540,000 Motor Coils Manufacturing CoCommon	(Burnham & Co.) 50 units
(John Joshua & Co., Inc. and Reuben Rose & Co.) \$300,000 Zep AeroCommon	Realtone Electronics CorpCommon	November 13 (Monday)
(Francis J. Mitchell & Co., Inc.) 50,000 shares	(Lieberbaum & Co.) \$400,000 Stouffer Corp Debentures	Royal Land & Development CorpCommon (Lieberbaum & Co.) \$2,000,000
October 17 (Tuesday)	(Merrill Lynch, Pierce, Fenner & Smith Inc.) \$7,500,000	November 14 (Tuesday)
American Heritage Publishing Co., Inc. Common (White, Weld & Co.) 140,000 shares	Telecredit, IncCommon	Rochester Gas & Electric CorpBonds
Northern Natural Gas Co	Thermo-Chem CorpCommon (Best & Garey Co., Inc.) \$585,000	Southern Railway CoEquip. Trust Ctfs.
Oklahoma Cement Co. Debentures	Transcontinental Investing CorpDebentures (Lee Higginson Corp.) \$10,000,000	Wisconsin Michigan Power CoBonds
(Eastman Dillon, Union Securities & Co.) \$3,000,000 Public Service Electric & Gas CoDebentures	Trans-Lux CorpCommon	(Bids to be received) \$4,000,000
(Bids 11 a.m. EDST) \$50,000,000	Tri-State Displays, IncCommon	November 15 (Wednesday)
October 18 (Wednesday)	Universal Surgical Supply IncCommon	Dallas Power & Light CoPreferred (Bids 11 a. m. EST) \$10,000,000
Dynamic Toy, IncCommon (Hancock Securities Corp.) \$243,000	(Dempsey-Tegeler & Co., Inc.) 200,000 shares Warshow (H.) & Sons, IncClass A	Pacific Northwest Bell Telephone CoDebentures (Bids to be received) \$50,000,000
Georgia Power CoPreferred	(Lee Higginson Corp. and P. W. Brooks & Co., Inc.)	November 16 (Thursday)
Georgia Power CoBonds	Windsor Texprint, Inc. Common (D. E. Liederman & Go., Inc.) \$530,000	Carolina Power & Light CoBonds
Jayark Films CorpCommon	Wonderbowi, inc.	(Bids to be received) \$25,000,000
Wisconsin Natural Gas CoBonds	(Standard Securities Corp.) \$300,000	November 21 (Tuesday)
(Bids to be received) \$4,000,000	October 24 (Tuesday) Niagara Mohawk Power CoBonds	Consolidated Edison Co. of New York, Inc. Bonds (Bids 11 a. m. EDT) \$50,000,000
October 19 (Thursday)	(Bids to be received) \$10,000,000 Niagara Mohawk Power CoCommon	December 5 (Tuesday)
Union Rock & Materials CorpCommon (William R. Staats & Co.) 160,000 shares	(Bids to be received) 700,000 shares	Virginia Electric & Power CoBonds
October 23 (Monday)	October 25 (Wednesday) New England Power CoBonds	(Bids to be received) \$15,000,000
AMT Corp Common	(Bids 11 a. m. EDST) \$20,000,000	General Telephone Co. of CaliforniaBonds
Air Master Corp.	Pickwick International, Inc. Common (William, David & Motti, Inc.) \$300,000	(Bids to be received) \$20,000,000
All Star World Wide, Inc	October 26 (Thursday)	March 5, 1962 (Monday)
(Alessandrini & Co., Inc. and Hardy & Hardy) \$750,000	Middle Atlantic Investment CoCommon	West Penn Power CoBonds
		(Dias to be inceived) \$25,000,000

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and working capital. Office—80 Wall St., New York. Underwriters—V. S. Wickett & Co., and Thomas, William, & Lee, Inc., New York City.

Brinktun, Inc. (10/9-13)
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.

Bronzini, Ltd.

Aug. 23, 1961 filed 125,000 common. Price—\$6. Business—The manufacture of men's wear accessories. Proceeds—For redemption of the 10% preferred stock, repayment of a loan, expansion and working capital. Office—720 Fifth Ave., N. Y. Underwriter—A. J. Gabriel & Co., Inc., N. Y. Offering—Expected late October.

N. Y. Offering—Expected late October.

• Buffums' (10/10)

Aug. 7, 1961 filed 40,000 common. Price—By amendment. Business — Operation of department stores in Southern California. Proceeds—General corporate purposes. Office—Pine at Broadway, Long Beach, Calif. Underwriter—Lester, Ryons & Co., Los Angeles.

Rundy Flactronics Corp.

Underwriter—Lester, Ryons & Co., Los Angeles.

Bundy Electronics Corp.

Aug. 22, 1961 filed 100,000 common shares. Price—\$4.

Business—The design, development and manufacture of electronic components for space and earth communications. Proceeds—For moving expenses, repayment of debt and working capital. Office—171 Fabyan Place, Newark. Underwriters—Lenchner, Covato & Co., Inc., Pittsburgh and Harry Odzer Co., N. Y. (co-mgr.).

Burne (William L.) International Detective

Burns (William J.) International Detective

Agency, Inc.
Aug. 22, 1961 filed 175,000 class A common shares. Price By amendment. Proceeds—For the selling stockholders. Office—101 Park Ave., New York. Underwriter—Smith, Barney & Co., Inc., New York (managing).

★ Burton Mount Corp.

Sept. 22, 1961 filed 100,000 common. Price—\$6. Business—Importation and distribution of copying machines and supplies. Proceeds—Repayment of debt, inventory, sales

promotion and other corporate purposes. Office—214 Jericho Turnpike, New Hyde Park, N. Y. Underwriter-Reiner, Linburn & Co., N. Y.

★ Business Growth Funding Corp.

★ Business Growth Funding Corp.

Sept. 20, 1961 filed 100,000 common. Price—\$4. Business

—Making of loans to small business concerns, purchase of machinery for lease, and the providing of management counseling. Proceeds—For working capital. Office—527 Lexington Ave., N. Y. Underwriter—Morton Klein & Co., Inc., N. Y.

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. (10/2-6)
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 Growth Capital Inc. (10/3)
July 18, 1961 filed 200,000 common shares. Price—\$12.50.
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.

California Real Estate Investors

Aug. 17, 1961 filed 1,000,000 shares of beneficial interest. Price—\$10. Business—Real estate investment. Office—12014 Wilshire Blvd., Los Angeles. Underwriter—Harnack, Gardner & Co., (same address) (managing).

Camp Chemical Co., Inc.
Aug. 25, 1961 filed 110,000 capital shares. Price—\$3.
Business—Manufacture of sanitation chemicals. Proceeds
Advertising, additional sales personnel, inventories and
accounts receivable. Office—Second Ave., and 13th St.,

Brooklyn, N. Y. Underwriter—Russell & Saxe, Inc., N. Y. C.

★ Cap & Gown Co. Sept. 21, 1961 filed 192,400 class A common, of which Sept. 21, 1961 filed 192,400 class A common, of which 125,500 are to be offered by the company and 66,000 by stockholders. Price—By amendment, Business—Manufacture, rental, and sale of graduation caps, gowns, choir robes and related apparel. Proceeds—Plant expansion, repayment of debt and other corporate purposes. Office—100 N. Market St., Champaign, Ill. Underwriter—Kidder, Peabody & Co., Inc., N. Y.

Carboline Co. Aug. 4, 1961 filed 100,000 common shares, of which 35,000 Aug. 4, 1961 filed 100,000 common snares, 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.

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.
Offering—Expected in mid-October.

Caressa, Inc. (10/2-6)

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).

Caravan Industries—Inc.

Caravan Industries, Inc.

Aug. 21, 1961 filed 275,000 capital shares. Price — By amendment. Business—The production and importation of marble and vitreous mosaic products used in the building construction field. Proceeds—For equipment, inventory, leasehold improvements, construction, repay-

ment of loans and general corporate purposes. Office—250 Vreeland Ave., Paterson, N. J. Underwriter—None.

Catamount, Inc.
Aug. 23, 1961 ("Reg. A") \$30,000 of debentures due Sept.
1, 1976, to be offered in units of \$500. Price — At par.
Proceeds—For operation of a ski resort. Address—Egremont, Mass. Underwriter — Kennedy & Peterson, Inc., Hartford, Conn.

Cellomatic Battery Corp. (10/16)
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.

Cerro Corp.

Aug. 24, 1961 filed 350,000 common. Price—By amendment. Business—The mining, refining and smelting of nonferrous metals in Peru and the production of copper wire, brass and bronze rods, aluminum sheet and coils in the U. S. Proceeds—For general corporate purposes. Office—300 Park Ave., N. Y. C. Underwriters—Morgan Stanley & Co., and Smith, Barney & Co., Inc., N. Y. C. Offering—Expected in late October.

• 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—2934 Smallman St., Pittsburgh, Pa. Underwriter—Carreau & Co., N. Y.

★ Chandler Leasing Corp.

Sept. 26, 1961 filed 143,000 common. Price—By amendment. Business—Leasing of equipment. Proceeds—For the purchase of 20 class A common shares from a director, and working capital. Office—17 Dunster St., Cambridge, Mass. Underwriter—G. H. Walker & Co., N. Y.

Charles Jacquin et Cie. Inc. (10/2-6) 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 (mgr.).

Charter Industries, Inc. (10/9-13)

Lune 22, 1961 filed 300,000 common shares. Price, 24

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., N. Y. (mgr.)

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.

Inc., Fort Worth, Texas.

• Churchill Stereo Corp. (10/23-27)
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).

Cineque Colorfilm Laboratories, Inc. Aug. 29, 1961 ("Reg. A") 120,000 common. Price—\$2.50. Business—The production of slides and color film strips. Proceeds—For equipment, sales promotion and advertising. Office—424 E. 89th St., N. Y. Underwriter—Paul Eisenberg Co., N. Y.

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• Citation Incustries, Inc. Aug. 28, 1961 filed \$470,000 of 61/2% convertible de-bentures due 1969 and 94,000 common to be offered in units consisting of one \$100 debenture and 20 common. Price—\$200 per unit. Business—The manufacture of prefabricated and shell homes. Proceeds—For general corporate purposes. Office—129 S. Claiborne, New Orleans. Underwriter—None. Note—This registration was withdrawn.

• Citizens Life Irs. Co. of New York (10/23-27) Sept. 8, 1961 filed 147,000 common, of which 100,000 will be sold by the company and 47,000 by a stockholder. Price—By amendment. Business—The writing of ordinary life, group life and group credit life insurance. Proceeds—For investment in income producing securities. Office—33 Maiden Lane, N. Y. Underwriter—A. G. Becker & Co., N. Y. (mgr.).

• Clarise Sportswear Co., Inc. (10/2-4)
July 21, 1961 filed 125,000 common shares, of which 75, on the description of the state of the company and 50,000 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).

Cie-Ware Industries, Inc. (10/2-6)
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., Cluveland. Underwriter—Westherne & 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.

Cole Vending Industries, Inc.
Aug. 28, 1961 filed 115,000 common. Price—By amendment. Business—The manufacture, sale and servicing of vending machines. Proceeds—For working capital. Office—560 W. Lake St., Chciago. Underwriter—Straus, Blosser & McDowell, Chicago (mgr.).

ser & McDowell, Chicago (mgr.).

★ Coleco Industries, Inc.

Sept. 26, 1961 filed 120,000 common, of which 12,000 shares will be offered by the company and 108,000 by stockholders. Price—By amendment. Business—Manufactures plastic toys, play pools, toy boats and houses, and games. Proceeds—For plant expansion and working capital. Office—75-77 Windsor St., Hartford, Conn. Underwriter—Cooley & Co., Hartford, Conn.

• Color Reproductions, Inc. (10/2-6)
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., N. Y. Underwriter—William, David & Motti, Inc., N. Y.

■ Columbia Research Group

• Columbia Research Group
June 20, 1961 filed 5,000,000 preferred shares (par one cent). Price—\$1. Business—The production of religious and educational phonograph records. Proceeds—For general corporate purposes. Office—3600 Market Street. Salt Lake City, Utah. Underwriter—None. Note—On Sept. 27, the company of the delay the sentence of the company of the delay the sentence of the sentence of the company of the sentence of the the company stated that this offering will be postponed for at least six months.

★ Columbia Research Group

Sept. 8, 1961 ("Reg. A") 22,500 common to be offered publicly in units of 75 shares. Price—\$1 per unit. Business—Production of phonograph records of an educational or religious nature. Office—3600 Market St., Salt Lake City, Utah. Underwriter—None.

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).

Combined Insurance Co. of America

Aug. 25, 1961 filed 300,000 common. Price—By amendment. Proceeds—For the selling stockholders. Business—The writing of accident and health insurance. Office—5050 B'way, Chicago. Underwriter—Smith, Barney & Co., N. Y.

• Commonwealth Theatres of Puerto Rico, Inc. (10/10)

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 renovations and general corporate purposes. Address—Santurce, Puerto Rico. Underwriter—J. R. Williston & Beane, New York (managing).

**Community Charge Plan
Sept. 22, 1961 filed \$3,600,000 of 6% subordinated debentures due 1976 (with attached warrants to purchase 72,000 common shares) and 216,000 common, to be offered in units consisting of a \$100 debenture (and a warrant to purchase two shares) and six common shares.

Price—By amendment. Business—The purchase at a discount from merchant-members, their accounts receive the arising from customers who hold credit cards issued. able arising from customers who hold credit cards issued by these members. Proceeds—To repay debt and increase working capital. Office—10 Banta Place, Hackensack, N. J. Underwriter—Troster, Singer & Co., N. Y.

Computron Corp.

Sept. 15, 1961 filed 500,000 common. Price—\$1.15. Business—Research, development, design and production of electronic automation devices. Proceeds—For equipment, research and development and working capital. Office—9330 James Ave., South, Minneapolis. Underwriter—Brandtjen & Bayliss, Inc., St. Paul, Minn.

Consolidated Chemical & Paint Corp.

Consolidated Chemical & Paint Corp.

Aug. 29, 1961 filed \$275,000 of 6½% subordinated convertible debentures due 1968 and 68,750 common to be offered in units consisting of \$100 of debentures and 25 common. Price—\$200 per unit. Business—The company manufactures from oil, chemicals and pigments, diverse basic paint lines. Proceeds—For retirement of outstanding 6% debentures, repayment of debt and working capital. Office—456 Driggs Aye., Brooklyn, N. Y. Underwriters—Armstrong & Co., N. Y., and L. C. Wegard & Co., Trenton, N. J. Offering—Expected in December.

• Consolidated Production Corp.

• Consolidated Production Corp.

• Consolidated Production Corp.

May 26, 1961 filed 125,000 shares of common stock. Price

\$15. Business—Company 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 Cador Production Corp. Offering—Temporarily postponed.

Consolidated Vending Corp.

Aug. 29, 1961 filed \$150,000 of 6% debentures due 1971 and 50,000 common to be offered in units each consisting of \$150 of debentures and 50 common. Price—\$400 per unit. Business—The operation of vending machines. Proceeds — For repayment of loans, new equipment and

working capital. Office — 129 S. State St., Dover, Del. Underwriter—William, David & Motti, Inc., N. Y. C.

Consumers Utilities Corp. (10/23-27) 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 sew-age-disposal plants in suburban areas of Florida.

age-disposal plants in suburban areas of Florida. Proceeds — For the selling stockholder (Mobilife Corp.) Office—Sarasota, Fla. Underwriter—Golkin, Bomback & Co., N. Y. C.

Consumers Water Co.

Aug. 29, 1961 ("Reg. A") 3,100 common. Price—\$32:25.

Proceeds—For the selling stockholders. Office—Portland, Me. Underwriter—H. M. Payson & Co., Portland.

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., N. Y. Offering—Imminent.

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., N. Y. Offering—Expected late October.

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). ment. Office-

Continental Vending Machine Corp.

Aug. 11, 1961 filed \$5,052,700 of 6% convertible subordinated debentures due 1976, to be offered for subscription by stockholders on the basis of \$100 of debentures for each 80 common shares held. Price—By amendment. Business—The manufacturing of vending machines. Proceeds—For repayment of loans and working capital. Office—956 Brush Hollow Road, Westbury, L. I., N. Y. Underwriter—Hardy & Co., New York (managing).

• Control Lease Systems, Inc.
July 21, 1961 ("Reg. A") 225,000 common. 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. Offeringminent.

Cook (L. L.)

Aug. 4, 1961 filed 49,736 common, of which 9,600 are to be offered by the company and 40,136 by stockholders. Price—By amendment. Business—Processing of photographic film, wholesaling of photographic supplies and manufacture of post cards. Proceeds—For general corporate purposes. Office—1830 N. 16th St., Milwaukee. Underwriter—Milwaukee Co., Milwaukee.

Cooke Engineering Co.
Sept. 12, 1961 filed 32,000 common. Price—\$11. Business—The manufacture of electronic products and the furnishing of engineering services. Proceeds—For equipment, new products, sales promotion and working capital. Office—735 N. St. Asaph St., Alexandria, Va. Underwriter—Jones, Kreeger & Co., Washington, D. C.

Cosmetically Yours, Inc.
Aug. 23, 1961 filed 42,500 common. Price—\$4. Business—The manufacture of cosmetics. Proceeds—For repayment of a loan, advertising, equipment, inventory, research and development and working capital. Office—15 Clinton St., Yonkers, N. Y. Underwriter—P. J. Gruber & Co., Inc., N. Y.

Cosnat Record Distributing Corp. (10/16-20)
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 caiptal. Office—315 W. 47th St., N. Y. Underwriter—Amos Treat & Co., N. Y. C. (mgr.)

Cowles Magazines & Broadcasting, Inc.
Aug. 30, 1961 filed 350,000 capital shares. Price—By
amendment. Business—The publication of "Look" magazine, the sale of subscriptions to other magazines and the operation of TV and radio stations. Proceeds—For general corporate purposes. Office—488 Madison Ave., N. Y. Underwriter—Goldman, Sachs & Co., N. Y. C. Offering—Expected in mid-October.

Coyle's Voting Machine Co.

Aug. 31, 1961 ("Reg. A") 10,000 common. Price—\$10.

Business—The sale of punch card type voting machines.

Office—830 High St., Hamilton, O. Underwriter—John A. Kemper & Co., Lima, O.

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., N. Y. (mgr.)

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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 (mgr.). Offering—Temporarily postponed.

• Creative Playthings, Inc. (10/2-6)

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.

• Cromwell Business Machines, Inc. (10/2-6) 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.

• Custom Shell Homes, Inc.

May 8, 1961 ("Reg. A") 120,000 common. Price—\$2.50.

Proceeds—To erect sample homes, repay a loan, expansion and working capital. Office—412 W. Saratoga St., Baltimore, Md. Underwriter—T. J. McDonald & Co., Washington, D. C. Offering—Imminent.

Dadan, Inc.

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. Offering—Imminent.

Dale Systems, Inc.
Aug. 9, 1961 filed 100,000 common. Price—\$3.50. Business
—A shopping service which checks the efficiency of
retail sales employees. Proceeds—Expansion and general corporate purposes. Office—1790 B'way, N. Y. Underwriter—Theodore Arrin & Co., Inc., N. Y.

● 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. Offering-Im-

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. (mgr.). Offering—Expected early October. early October.

* Delaware Barrel & Drum Co., Inc.

Sept. 26, 1961 filed 100,000 common. Price—By amendment. Business—Manufacture of plastic shipping containers and tanks. Proceeds—For research and development and other corporate purposes. Office—Eden Park Gardens, Wilmington, Del. Underwriter—G. H. Walker

★ Deiles & Sullivan Mining & Milling Co.
Sept. 8, 1961 ("Reg. A") 1,250,000 common. Price—20c.
Business—Mining and milling. Office—Colville, Wash.
Underwriter—None.

Underwriter—None.

Delta Capital Corp.

Aug. 9, 1961 filed 500,000 common shares. Price—By amendment. Business—A small business investment company. Proceeds—For investment. Office—610 National Bank of Commerce Building, New Orleans. Underwriters—Blair & Co., New York and Howard, Weil, Labouisse, Friedrichs & Co., New Orleans (managing).

Delta Sonies, Inc.

New Orleans (managing).

Delta Sonies, Inc.

Aug. 3, 1961 ("Reg. A") 100,000 common shares (par \$1). Price—\$3. Business—The manufacture of ultrasonic and electronic systems and components. Proceeds—For plant and equipment; material and inventory; repayment of a loan and working capital. Office—12918 Gerise Ave., Hawthorne, Calif. Underwriter—Haas, Lidster & Co., Los Angeles.

* Demarco Business Forms Inc.

Sept. 26, 1961 filed 100,000 class A common (with attached warrants to purchase an additional 50,000 shares).

Price—By amendment. Business—Manufacture of custom-made printed business forms. Proceeds—Expansion, payment of taxes, and working capital. Office—3747 Ridge Ave., Philadelphia. Underwriter—Suplee, Yeatman, Mosley Co., Inc., Philadelphia.

Dero Research & Development Corp.

Aug. 24, 1961 ("Reg. A") 54,000 common. Price—\$2.40.

Business—The manufacture of FM Deviation Monitors.

Proceeds—For development, expansion, advertising and working capital. Office — Broadway and Park Ave.,

Huntington, N. Y. Underwriter—James Co., N. Y.

District Wnolesale Drug Corp. of Washington Sept. 19, 1961 filed \$500,000 of 6% convertible subord. sinking fund debentures due 1976, also 100,000 class A common. Price — Debentures — At par. Common — \$4.

Business—The sale of drug products to retail stores in Washington, Maryland and Virginia. Proceeds—For the repayment of debt, and working capital. Office—52-60 O St., N. W., Washington, D. C. Underwriter—Auchincloss, Parker & Redpath, Washington, D. C.

Diversified Wire & Steel Corp. of America

(10/3)

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).

● Dressen-Barnes Electronics Corp.,
Aug. 14, 1961 filed 100,000 capital shares, of which 75,000 shares are to be offered by the company and 25,000 shares by stockholders. Price—By amendment. Business—The manufacture of power supplies and automatic label dispensers. Proceeds—For repayment of loans, and working capital. Office—250 N. Vinedo Street, Pasadena, Calif. Underwriter—Lester, Ryons & Co., Los Angeles

Dunlap & Associates, Inc. (10/16)

Dunlap & Associates, Inc. (10/16)
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.

Dynamic Gear Co., Inc. (10/2-6)

writer—Dominick & Dominick, New York.

• Dynamic Gear Co., Inc. (10/2-6)
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 (mgrs.).

Dynamic Toy, Inc. (10/18)

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.

EMAC Data Processing Corp.

Sept. 8, 1961 filed 100,000 common. Price—\$2.50. Business—The company conducts an electronic data processing service. Proceeds—For the rental of additional data processing equipment, sales promotion, salaries, rent, furniture and working capital. Office—46-36 53rd Ave., Maspeth, N. Y. Underwriter—M. W. Janis Co., Inc., N. Y. C.

Eastern Properties Improvement Corp.

Aug. 22, 1961 filled \$1,500,000 of subordinated debentures due 1981 and 250,000 common shares. Price—For debentures, \$1,000; for stock, \$10. Business—General real estate. Proceeds—For the acquisition and development of real properties, repayment of debt and engineering, etc. Office—10 E. 40th St., New York. Underwriter—Woodcock, Moyer, Fricke & French, Inc., Philadelphia (managing) Offering—Expected in late October. aging). Offering-Expected in late October.

Electra International, Ltd.

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. Underwriter—Ezra Kureen Co., New York City.

Electra-Tronics, Inc. (10/16)
Aug. 14, 1961 ("Reg. A") 60,000 common (par 75c).
Price—\$3. Business—The company is a military subcontractor in the electronics field. Proceeds—For the repayment of loans, inventory, expansion and working capital. Office—1242 N. Palm, Sarasota, Fla. Underwriter—Jay Morton & Co., Inc., Sarasota.

Electro-Mec Instrument Corp.

Sept. 15, 1961 filed 176,480 common. Price—\$6. Business—The design, manufacture and sale of potentiometers, digitometers and goniometers used in airborne computing devices. Proceeds—For the selling stockholder, Waltham Precision Instrument Co., Inc. Office—47-51 33rd St., Long Island City, N. Y. Underwriter—Sterling, Grace & Co., N. Y. (mgr.).

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. (10/6)
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., N. Y. (mgr.). **Offering**—Indefinitely postponed.

• Electro-Temp Systems, Inc.
June 30, 1961 ("Reg. A") 75,000 common shares (par one cent). Price \$4 Business—The sale of refrigeration one cent). Price \$4. Business—The safe of refrigeration machinery and equipment. Proceeds—For repayment of a loan, inventory, promotion and advertising, and working capital. Office—150-49 Hillisde Ave., Jamaica, N. Y. Underwriters—Planned Investing Corp., New York and Bayes, Rose & Co., Inc., N. Y. Offering—Imminent.

★ Electronic Communications, Inc.

Sept. 22, 1961 filed 150,000 common. Price—By amendment. Business—Development and manufacture of electronic communication systems and equipment. Proceeds—General corporate purposes. Office—1501 72nd St. N., St. Petersburg, Fla. Underwriter—Laird & Co., Corp., Wilmington Bel. Wilmington, Del.

Electronic International, Inc.

Electronic International, Inc.
Sept. 1, 1961 ("Reg. A") 130,000 common. Price—\$2.
Business—The manufacture of precision instruments.
Proceeds—For equipment and working capital. Office—
176 E. 15th St., Paterson, N. J.—Underwriter—Theodore
Arrin & Co., Inc., N. Y.

Electronics Discovery Corp.

July 26, 1961 filed 150,000 common shares. Price—\$1.

Business — The company plans to develon a device to 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., N. Y. Offering—Expected in late October.

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

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

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—2801 W. Roosevelt Road, Little Rock, Ark. Underwriter—Consolidated Securities, Inc., 2801 W. Roosevelt Road, Little Rock, Ark.

Empire Precision Components. Inc.

Empire Precision Components, Inc.
Aug. 29, 1961 ("Reg. A") 65,000 class A. Price—\$4. Business—The manufacture of metal component parts for precision electronic connectors. Proceeds—For moving expenses, a new plant, equipment, repayment of loans and working capital. Office—574 President St., Brooklyn, N. Y. Underwriter—Ezra Kureen Co., N. Y.

Empire State Building Associates
Aug. 24, 1961 filed \$39,000,000 participations of general partnership interest to be effered in units. Price—\$10,000 per unit. Business—General real estate. Proceeds—To help finance the purchase of the Empire State Building. Office—60 E. 42nd St., N. Y. Underwriter—None.

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 Blyd., Great Neck, N. Y. Underwriters—Reich & Co., and Jacques Coe & Co., New York. Co., New York.

Executive House, Inc. (10/23-27)

Executive House, Inc. (10/23-27)

Aug. 29, 1961 filed \$2,000,000 of 6% subordinated sinking fund debentures due 1971 and 400,000 common to be offered in 200,000 units, each consisting of a \$10 debenture (with 2 warrants) and two common. Price—By amendment. Business—The operation of hotels, Proceeds—For investment in a subsidiary and realty acquisitions. Office—71 E. Wacker Dr., Chicago. Underwriters—Bear, Stearns & Co., N. Y. C. and Straus, Blosser & McDowell Co., Chicago (mgrs.).

FMC Corp. (10/16-20)
Sept. 5, 1961 filed \$30,000,000 convertible subordinated debentures due 1981. Price—By amendment. Business—The manufacture of industrial and agricultural chemical equipment. Proceeds—For general corporate purposes. Office—1105 Coleman Ave., San Jose, Calif. Underwriter—Kidder, Peabody & Co., N. Y.

● FM-Stereo Guide, Inc.

Aug. 4, 1961 "Reg. A" 50,000 common shares. Price—
\$6. Business—The company plans to publish a national magazine featuring detailed FM radio program listings, reviews, interviews, etc. Proceeds—For general corporate purposes. Office—1711 Walnut Street, Philadelphia. Underwriter — Valley Forge Securities Co., Inc., New York City and Philadelphia. Offering—Expected sometime in October

Fairfield Controls, Inc. (10/2-6)
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 — First Philadelphia Corp., and Lieberbaum & Co., both of N. Y.

Family Circle Associates, Inc.

Aug. 30, 1961 filed 50,000 class A common. Price—\$7. Business—The operation of retail discount department stores. Proceeds—For repayment of loans and working capital. Office—30 Main St., Keyport, N. J. Underwriter—Russell & Saxe, Inc., N. Y.

• Family Finance Corp. (10/23)
Sept. 19, 1961 filed \$25,000,000 principal amount of senior debentures due Oct. 15, 1981. Price—By amendment. Business—The operation of a small loan, discount senior dependers due Oct. 13, 1901. Frice—by amendment. Business—The operation of a small loan, discount loan and sales financing business and the writing of credit life and other types of insurance. Proceeds—For working capital. Office—201 W. 14th Street, Wilmington, Del. Underwriter—Goldman, Sachs & Co., N. Y.

ton, Del. Underwriter—Goldman, Sachs & Co., N. Y.

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 his statement.

Fashian Homes Inc., (10/9-13)

Fashion Homes Inc. (10/9-13)
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, 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.

★ Fashion Industries, Inc.

* Fashion Industries, Inc.

Sept. 26, 1961 filed 95,600 common, of which 68,000 will be sold by the company and 27,600 by stockholders.

Price—\$4.75. Business—Manufacture and sale of women's apparel. Proceeds—For repayment of debt, purchase of equipment, taxes, and working capital. Office—Gauthier St., Tuskegee, Ala. Underwriter—Wright, Redden, Myers & Bessell, Inc., Washington, D. C.

* First American Indian Land, Inc.

Sept. 6, 1961 ("Reg. A") 35,000 common Price. \$2 Price.

k First American Indian Land, Inc.
eept. 6, 1961 ("Reg. A") 35,000 common. Price—\$3. Busieess—Operation of an amusement area which depicts
vestern "cowboy" town life. Office—Little Beaver Town,
Mex. Underwriter—None. western

**First Federated Life Insurance Co. Sept. 20, 1961 filed 10,000 capital shares to be offered for subscription by stockholders at the rate of one new share for each two held. Price—\$35. Proceeds—To increase capital. Office—Munsey Bldg., Baltimore, Md. Underwriter—None.

First National Realty & Construction Corp. (10/16-20)

Aug. 11, 1961 filed \$3,000,000 of 6½% subordinated debentures due 1976 (with warrants attached). Price—By amendment. Business—The construction and management of real estate. Proceeds—For repayment of loans and general corporate purposes. Office—630 Third Avenue, N. Y. Underwriter—H. Hentz & Co., N. Y. (mgr.)

First Small Business Investment Company

of Tampa, Inc.
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.

First Union Realty (10/9-13)
Aug. 30, 1961 filed 1,060,000 shares of beneficial interests.
Price—By amendment. Business—A real estate investment trust. Proceeds—For purchase of an office building, repayment of loans and working capital. Office—Union Commerce Bldg., Cleveland. Underwriters—Harriman Ripley & Co., N. Y., and Hayden, Miller & Co., Cleveland. Cleveland.

First Western Financial Corp. (10/30-11/3)

First Western Financial Corp. (10/30-11/3)
Aug. 23, 1961 filed 450,000 common, of which 100,000 shares are to be offered by the company and 350,000 shares by stockholders. Price—By amendment. Business—A holding company for a savings and loan association, an insurance agency, real estate and escrow agencies and an appraisal service. Proceeds—For repayment of a loan and general corporate purposes. Office—118 Las Vegas Blvd. S., Las Vegas, Nev. Underwriter—A. C. Allyn & Co., N. Y. (mgr.).

• Flato Realty Fund • Flato Realty Fund 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 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—Distributor of Electronics Investment Corp., Contractual Plans and a broker-dealer registered with NASD. Proceeds—To increase net capital and for investment. Office—44 Wall St., N. Y. Underwriter—General Securities Co., Inc., N. Y. Offering—Sometime in October.

Floyd Bennett Stores, Inc.
Aug. 30, 1961 filed 100,000 common. Price—By amendment. Business—The operation of discount department stores. Proceeds—For repayment of loans and working capital. Office—300 W. Sunrise Highway, Valley Stream, N. Y. Underwriters—Goodkind, Neufeld, Jordon Co., Inc. and Richter & Co., N. Y. (mgrs.).

• Foamland U. S. A., Inc. (10/9-13)

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—Finkle & Co., N.Y.

★ Folz Vending Co., Inc.

Sept. 26, 1961 filed 55,000 common. Price—\$6. Business—The distribution of novelties, candy, etc. through vending machines. Proceeds—To repay loans, purchase machines, and increase working capital. Office—990 Long Beach Rd., Oceanside, N. Y. Underwriter—None.

★ Foods Plus, Inc.

Sept. 22, 1961 filed 150,000 common. Price—By amendment. Business—A manufacturer, wholesaler, and retailer of vitamin products. Proceeds—For selling stockholders. Office—62 W. 45th St., N. Y. Underwriter—Shearson, Hammill & Co., N. Y.

* Foote & Davies, Inc. ★ Foote & Davies, Inc.
Sept. 22, 1961 filed 165,000 common; 70,000 to be offered by the company and 95,000 by present stockholders. Price—By amendment. Business—Printing and binding of books, magazines, catalogs, pamphlets, advertising material, etc. Proceeds—Repayment of debt and working capital. Office—764 Miami Circle, N.E., Atlanta, Ga. Underwriters—J. C. Bradford & Co., Nashville, Tenn. and Courts & Co., Atlanta, Ga.

• Fotochrome Inc. (10/2-6)

Fotochrome Inc. (10/2-6)
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., N. Y.

• Fram Corp. (10/16-20)

Sept. 1, 1961 filed 50,000 common. Price—By amendment. Business — The manufacture of oil and air filtration equipment for engines. Proceeds—To reimburse Treasury for a recent acquisition. Office—105 Pawtucket Ave., East Providence, R. I. Underwriter — Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y.

G-W Inc.

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 1962 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, 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—Company formerly was named G-W Ameritronics, Inc. Offering—Imminent.

Gas Hills Uranium Co.

Aug. 29, 1961 filed 847,035 common to be offered for subscription by stockholders on a 1-for-10 basis. Price—By amendment. Business—The operation of uranium mines and a mill. Proceeds—For repayment of loans, acquisitions and working capital. Office—224 Ivinson St., Laramie, Wyo. Underwriter—None.

Gem Electronic Distributors, Inc.

Aug. 25, 1961 filed 75,000 common. Price—By amendment. Business—The distribution of electronic parts and equipment, including TV and radio components. Proceeds—For repayment of loans and inventory. Office—34 Hempstead Turnpike, Farmingdale, N. Y. Underwriter—Carter, Berlind, Potoma & Weill, N. Y. C. (mgr.).

★ General American Transportation Corp.

Sept. 21, 1961 filed \$25,000,000 of equipment trust certificates due 1981. Price—By amendment. Business—Supplying of freight cars to railroads and shippers. Proceeds—For working capital. Office—135 S. La Salle St., Chicago. Underwriter—Kuhn, Loeb & Co., Inc., N. Y.

General Foam Corp.

Aug. 15, 1961 filed \$4,000,000 of 6% convertible subordinated debentures due 1981. Price—At par. Business—The manufacture of urethane foam and foam rubber products. Proceeds—For repayment of loans and working capital. Office—640 W. 134th St., New York. Underwriter—Brand, Grumet & Seigel, Inc., New York.

General Forms, Inc.
Aug. 15, 1961 ("Reg. A") 100,000 common shares (par 10 cents). Price—\$3. Proceeds—For repayment of loans, plant improvements, equipment and working capital. Office—7325 Northwest 43rd St., Miami. Underwriter—Equity Securities Co., New York.

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 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. Offering-Imminent.

General Public Service Corp.

General Public Service Corp.

July 26, 1961 filed 3,947,795 common being offered for subscription by stockholders on the basis of one new for each two held of record Sept. 12 with rights to expire Sept. 27. Price—\$6.25. Business—A closed-end investment company. Proceeds—For investment. Office—90 Broad St., N. Y. Underwriter—Stone & Webster Securities Corp., N. Y. (mgr.).

Georgia Power Co. (10/18)

Sept. 1, 1961 filed 70,000 shares of no par cumulative preferred stock. Proceeds—For construction and the repayment of loans. Office—270 Peachtree St., Atlanta, Ga. Underwriters—(Competitive). Probable bidders—First Boston Corp.; Lehman Brothers; Morgan Stanley & Co.; Eastman Dillon, Union Securities & Co.; Equitable Securities Corp. Bids—Oct. 18 (11 a.m. EDST) at offices of Southern Services, Inc. (Room 1600), 250 Park Ave., N. Y. Information Meeting—Oct. 9 (2:30 p.m. EDST) at offices of Chemical Bank New York Trust Co., (10th floor), 30 Broad St., N. Y.

Georgia Power Co. (10/18)

offices of Chemical Bank New York Trust Co., (10th floor), 30 Broad St., N. Y.

Georgia Power Co. (10/18)

Sept. 1, 1961 filed \$10,000,000 of first mortgage bonds due Oct. 1, 1991. Proceeds—For construction and the repayment of loans. Office—270 Peachtree St., Atlanta, Ga. Underwriters—(Competitive). Probable bidders: 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.; Equitable Securities Corp., Eastman Dillon, Union Securities & Co. (jointly), Bids—Oct. 18 (12 noon EDST) at offices of Southern Services, Inc. (Room 1600) 250 Park Ave., N. Y. Information Meeting—Oct. 9, (2:30 p. m. EDST) at offices of Chemical Bank New York Trust Co. (10th floor), 30 Broad St., N. Y.

Gibbs (T. R.) Medicine Co., Inc.

May 26, 1961 filed 110,000 shares of class A stock. Price—\$3 per share. Business—The manufacture, marketing and distribution of proprietary drug products. Proceeds—For advertising and general corporate purposes. Office—1496 H Street, N. E., Washington, D. C. Underwriter—General Securities Corp., 1012 14th St., N. W., Washington, D. C.

Girder Process, Inc. (10/9-13)

July 21, 1961 filed 80,000 class A common shares. Price—

Girder Process, Inc. (10/9-13)
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 advertiging working capital development, sales program, advertising, working capi-tal and other corporate purposes. Office—102 Hobart Street, Hackensack, N. J. Underwriter—Winslow, Cohu & Stetson, New York (managing).

Glacier Publishing International, Inc.
Sept. 15, 1961 filed 112,500 common. Price—\$3. Business—The publishing of crossword puzzle magazines, pricing guide directories and certain annual publications. Proceeds—For the repayment of debt, and working capital. Office—26 B'way, N. Y. Underwriter—Farrell Securities Co., N. Y.

Glenmore Distilleries Co.

Aug. 25, 1961 filed \$7,500,000 of convertible subordinated debentures due 1981. Price—By amendment. Business—The production of alcoholic beverages. Proceeds—For repayment of loans. Office—660 Fourth St., Louisville. Underwriter—Glore, Forgan & Co., N. Y. C. (mgr.).

• Glickman Corp. (10/2)
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., N. Y. (mgr.)

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—
c/o Fred W. Layman, 526 S. Center, Casper, Wyo. Underwriter—Northwest Investors Service, Inc., Billings, Mont.
Offering—Expected early October.

Globe Rubber Products Corp. (10/2-6)
Aug. 10, 1961 filed 175,000 common shares, of which 60,000 shares are to be offered by the company and 115,000
shares by stockholders. Price—By amendment. Business
—The manufacture of rubber floor mats, swim gear and
household products. Proceeds—For repayment of loans
and general corporate purposes. Office—418 W. Ontario
Street, Philadelphia. Underwriter—Kidder, Peabody &
Co., N. Y. (mgr.).

• Gluckin (Wm.) Co. Ltd. (10/23-27) Aug. 25, 1961 filed 175,000 common. Price—\$10. Business The manufacture of ladies' underclothing. Proceeds—For repayment of loans and general corporate purposes. Office—Bank of Bermuda Bldg., Hamilton, Bermuda. Underwriter—Globus, Inc., N. Y. C. (mgr.)

Golf Courses, Inc.
Aug. 28, 1961 filed 100,000 capital shares. Price—\$6.
Business—The company plans to operate a public golf course and a private country club. Proceeds—For purchase of land, construction and general corporate purposes. Office—1352 Easton Rd., Warrington, Bucks County, Pa. Underwriter—Metropolitan Securities, Inc., Philadelphia (mgr.)

Green (Henry J.) Instruments, Inc.
Aug. 24, 1961 filed 140,000 common. Price—\$2.25. Business—The manufacture of precision meteorological instruments. Proceeds—For repayment of loans, equipment, salaries and general corporate purposes. Office—2500 Shames Dr., Westbury, N. Y. Underwriter—N. A. Hart & Co., Inc., Bayside, N. Y. (mgr.).

• Greene (M. J.) Co. (10/2)
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.

Griesedieck Co.
Sept. 11, 1961 filed 100,000 common to be offered for subscription by stockholders on the basis of one new share for each three held. Price—By amendment. Business—A closed-end investment company. Proceeds—For general corporate purposes. Office—314 N. Broadway, St. Louis. Underwriter—Edward D. Jones & Co., St.

Gro-Rite Shoe Co., Inc. (10/23-27)
July 21, 1961 filed \$500,000 of 6% convertible subordinated debentures due 1970 to be offered for subscription by stockholders on the basis of one \$100 debenture for each 60 shares held. Price—At par. Business—The manufacture of specialized children's shoes. Proceeds—For new molds, construction and working capital. Address—Route 2, Box 129, Mount Gilead, N. C. Underwriter—None

• Growth, Inc. (11/6-10)

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 (10/16)

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.

Gulf States Utilities Co. (10/3)
Aug. 21, 1961 filed \$15,000,000 of debentures due 1981.
Office—285 Liberty Avenue, Beaumont, Texas. Underwriters—Competitive. Probable bidders: Salomon Brothwrites—Competitive. Probable bladers: Saloinon 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. (EDST) Information Meeting—Sept. 28 (11a.m. EDST) at 70 Broadway (18th floor) N. Y.

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., N. Y. (mgr.). Offering—Expected
early. November early November.

Halco Chemical Co.

Aug. 25, 1961 filed 225,000 common. Price—\$2. Business—The manufacture of agricultural chemicals and related products. Proceeds—For general corporate purposes. Office—N. 14th St., and Lafayette Ave., Kenilworth, N. J. Underwriters—Ross, Lyon & Co., Inc., and Globus, Inc., N. Y. C. (co-mgrs.).

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.

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. (10/3)
 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—8000 Cooper Ave., Glendale, L. I., N. Y. Underwriter—Godfrey, Hamilton, Magnus & Co., Inc., N. Y.

• Handschy Chemical Co. (10/23-27)
Aug. 25, 1961 filed 150,000 common, of which 50,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment. Business—The manufacture of specialty printing inks, chemicals and supplies. Proceeds—For general corporate purposes. Office—2525 N. Elston Ave., Chicago. Underwriter—Blunt Ellis & Simmons, Chicago (mgr.)

● Hannett Industries, Inc. (10/23-27)

Aug. 11, 1961 ("Reg. A") 100,000 common shares (par one cent). Price—\$3. Business—The fabrication of components for missiles, jet engines, aircraft landing gears and precision machines. Proceeds—For machinery, research and development and working capital. Office—40 Sea Cliff Avenue, Glen Cove, N. Y. Underwriter—Albion Securities Co., Inc., New York.

● Happy House, Inc. (10/23-27)
July 28, 1961 filed 700,000 common shares . Price—\$1.
Business—The marketing of gifts, candies and greeting cards through franchised dealers. Proceeds—For equipment, inventory and working capital. Office—11 Tenth Ave., S., Hopkins, Minn. Underwriter—None.

* Harleysville Life Insurance Co.
Sept. 21, 1961 filed 40,000 common. Price—\$15. Business—The writing of all types of life insurance and annuities. Proceeds—Working capital. Office—Harleysville, Pa. Underwriter—None.

Harn Corp.
June 20, 1961 filed 134,148 common being offered for subscription by stockholders, of record Sept. 21 with rights to expire Oct. 9. Price—\$10.25. Business—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).

Hartfield Stores Inc.

★ Hartfield Stores, Inc.
Sept. 25, 1961 filed \$5,000,000 of conv. subord. debentures due 1981. Price—By amendment. Business—Operation of retail apparel and discount department stores. Proceeds Repayment of debt, expansion and working capital. ffice—5330 W. 102nd St., Los Angeles. Underwriters—an Alstyne, Noel & Co., N. Y., and Johnston, Lemon & o., Wash., D. C.

Hawaiian Telephone Co.

Aug. 15, 1961 filed 711,040 common are being offered for subscription by stockholders on the basis of one new share for each six held of record Sept. 25, 1961. Rights to expire Oct. 17, 1961. Price—By amendment. Proceeds—For working capital. Office—1130 Alakea St., Honolulu. Underwriter—Kidder, Peabody & Co., N. Y. (mgr.)

Hawthorne Financial Corp.

Aug. 10, 1961 filed 33,117 capital shares. Price—By amendment. Business—A holding company for a savings and loan association and an insurance agency. Proceeds—For the selling stockholders. Office—305 S. Hawthorne Boulevard, Hawthorne, Calif. Underwriter—Crowell, Weedon & Co., Los Angeles.

• 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.

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 manufacture 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.

Hickory Industries, Inc.
Aug. 31, 1961 ("Reg. A") 40,000 common. Price—\$5.
Business—The manufacture of barbecue machines and allied equipment. Proceeds—For equipment, inventory, sales promotion, expansion and working capital. Office—10-20 47th Rd., Long Island City, N. Y. Underwriter—J. B. Coburn Associates, Inc., N. Y. Offering—Expected sometime in October.

• 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. Offering—Imminent.

• Hoffman International Corp. (10/16-20)
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. Lea Angeles (managing) Co., Los Angeles (managing).

Holly Stores, Inc. (10/2-6)
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., N. Y. Underwriter—Allen & Co., N. Y.

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., N.Y. 37 Wall St., N.Y.

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.

* Hygiene Industries Inc.
Sept. 20, 1961 filed 200,000 common. Price—\$5. Business—Manufacturer of shower and window curtains. Proceeds—For selling stockholders. Office—261 5th Ave., N. Y. Underwriter—Milton D. Blauner & Co., N. Y.

Hygrade Packaging Corp.

Aug. 30, 1961 filed 100,000 class A. Price—By amendment. Business—The manufacture of paper cartons and boxes. Proceeds—For product development, expansion, repayment of a loan and working capital. Office—92-00 Atlantic Ave., Ozone Park, N. Y. Underwriter—P. J. Gruber & Co., Inc., N. Y. (mgr.).

* Idaho Power Co. (11/1)

Sept. 26, 1961 filed 200,000 common. Price—By amendment. Office—1220 Idaho St., Boise, Idaho. Underwriters—(Competitive). Probable bidders: Blyth & Co., Inc.; Lazard Freres & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc. Bids—Expected

Nov. 1.

* Idaho Power Co. (11/1)

Sept. 26, 1961 filed \$10,000,000 first mortgage bonds due 1991. Office—1220 Idaho St., Boise, Idaho. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Blyth & Co., Inc.; Lazard Freres & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.; Kidder, Peabody & Co.-White, Weld & Co. (jointly); Salomon Brothers & Hutzler-Eastman Dillon, Union Securities & Co. (jointly); Equitable Securities Corp. Bids—Expected Nov. 1.

Ihnen (Edward H.) & Son. Inc. (10/23-27)

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 Capital Investment Corp.
Sept. 19, 1961 filed 250,000 common. Price—By amendment. Business—A small business investment company.
Office—20 North Wacker Dr., Chicago, Ill. Underwriter—Blair & Co. Inc., N. Y.

Blair & Co. Inc., N. Y.

Income Planning Corp.

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. Offering—Expected sometime in Oct.

Industrial Gauge & Instrument Co., Inc. 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., N. Y. Note—This letter will be refiled

ter will be refiled.

Industrionics Controls, Inc. uly 26, 1961 filed 84,000 common shares. Price 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., N. Y. Underwriter—Jacey Securities Co., N. Y. (managing). (managing).

• Instrument Systems Corp. (10/2-6)
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.

Intercontinental Dynamics Corp. (10/2-6)
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.

Interior Communications Systems, Inc. Aug. 25, 1961 ("Reg. A") 220,000 common. Price—\$1.15 Proceeds—For establishment of a Chicago branch office and the purchase of inventories. Office—2430 Nicollet Ave., Minneapolis. Underwriter—McDonald, Anderson, Peterson & Co., Inc., Minneapolis. Offering—Expected

International House of Pancakes, Inc.

Aug. 28, 1961 filed \$600,000 of 6% convertible subordinated debentures due 1976 and 81,250 common. Price—By amendment. Business—The distribution of food items for restaurants. Proceeds—For expansion, repayment of loans and general corporate purposes. Office—6837 Lankershim Blvd., North Hollywood, Calif. Underwriter—L. F. Rothschild & Co., N. Y. (mgr.).

International Housing Corp. aug. 16, 1961 filed 440,000 common shares. Price Rusiness—For construction and financing of shell homes. Proceeds—For working capital and general corporate purposes. Office—2101 N. E. Broadway, Minneapolis. Underwriter—Bratter & Co., Inc., Minneapolis.

International Management Corp.

Aug. 21, 1961 ("Reg. A") 100,000 common (par \$1). Price

\$_\$3. \text{Proceeds}\$—For loans to subsidiaries and working capital. Office—7510 B. Granby St.. Norfolk. Va. Underwriter-J. B. McLean & Co., Inc., Norfolk, Va.

Interphoto Corp.

Sept. 15, 1961 filed 200,000 class A common. Price—\$9.

Business — The wholesale distribution of photographic and sound equipment and supplies. Proceeds—For the selling stockholders. Office — 45-17 Pearson St., Long Island City, N. Y. Underwriters—C. E. Unterberg, Towbin Co., and Arnhold & S. Bleichroeder, Inc., N. Y.

bin Co., and Arnhold & S. Bielenroeder, Inc., N. 1.

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., San Diego.

Interstate Fire & Carsen, Inc., San Diego.

Interstate Fire & Casualty Co. (10/10)

Aug. 25, 1961 filed 100,000 common. Price—By amendment. Business—The writing of general insurance. Office—501 Livingston Bldg., Bloomington, Ill. Underwriter—White, Weld & Co., N. Y. C. (mgr.)

White, Weld & Co., N. Y. C. (mgr.)

• 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.

James Vending Machine Co., Inc.

Aug. 11, 1961 ("Reg. A") 100,000 common shares (par 10c). Price—\$3. Business—The sale, servicing and operation of vending machines. Proceeds — For purchase of trucks, development and general corporate purposes. Office—5523 Illinois Ave., N. W., Washington 11, D. C. Underwriter—Mitchell, Carroll & Co., Inc., 1101 Connecticut Ave., N. W., Washington, D. C.

• Japan Development Bank (10/4)

● Japan Development Bank (10/4)
Sept. 8, 1961 filed \$20,000,000 of guaranteed external loan bonds to be offered for public sale in four series (5% to 6% interest) due from 1964 to 1976. Price—By amendment. Business—The bank was organized by the Japanese Govt. in 1951 to supply long-term funds to Japanese industry for the promotion of economic reconstruction and industrial development. Proceeds—To make loans to private electric power companies for To make loans to private electric power companies for expansion purposes. Office—Tokyo, Japan. Underwriters—First Boston Corp., Dillon, Read & Co. Inc., and Smith, Barney & Co. Inc.

Jarrell-Ash Co.

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Aug. 17, 1961 filed 60,000 class A common shares and 9,000 outstanding voting trust certificates (representing beneficial interest in 9,000 class B common shares). **Price** —By amendment. Business—The manufacture of optical instrumentation. Proceeds—For repayment of loans and working capital. Office — 7 Farwell St., Newtonville, Mass. Underwriters—Stearns & Co., New York and Clayton Securities Corp., Boston. Offering—Expected in early November.

Jayark Films Corp. (10/18)

Aug. 24, 1961 filed 72,000 common, of which 50,000 are to be offered by the company and 22,000 by stockholders. Price—By amendment. Business—The distribution of motion picture and television films. Proceeds—For production of films and working capital. Office—15 E. 48th St., N. Y. Underwriter—Pacific Coast Securities Co., San Francisco.

Johnson Electronics, Inc.

Sept. 8, 1961 filed 125,000 capital shares. Price—By amendment. Business—The design and production of special electronic components for the commercial and military market. Proceeds—For the repayment of debt, and working capital. Address—Box 7, Casselberry, Fla. Underwriter—Warner, Jennings, Mandel & Longstreth, Philadelphia Philadelphia.

● Joyce Teletronics Corp.

Aug. 31, 1961 ("Reg. A") 55,000 common. Price—\$5.

Business—The manufacture of electronic instruments used in communication. Proceeds—For working capital, new products and repayment of loans. Office—20 Madison Ave., Hicksville, N. Y. Underwriter—General Securities Co., Inc., N. Y. Offering — Expected sometime in December.

Julyn Sportswear, Inc.
Sept. 7, 1961 filed 125,000 class A. Price—\$5. Business—
The manufacture of maternity clothes and sportswear.
Proceeds—For working capital. Office—237 W. 35th St.,
N.Y. Underwriter—Mortimer B. Burnside & Co., Inc., N.Y.

Kaiser Electronics, Inc.

Aug. 22, 1961 ("Reg. A") 50,000 common. Price—\$4.50.

Business — The manufacture of electronic power conversion equipment. Proceeds — For repayment of loans, new products, equipment, inventory, sales promotion and working capital. Office—3 Monroe St., Union N. J. Underwriter—Schirmer, Atherton & Co., Boston.

• Kaufman & Broad Building Co. (10/9-13)

Aug. 11, 1961 filed 174,500 common snares, of which 124,500 shares are to be offered by the company and 50,000
shares by stockholders. Price—By amendment. Business
—The construction and sale of low-priced homes. Proceeds—For repayment of loans and working capital.
Office—18610 W. Eight Mile Road, Southfield, Mich. Underwriter—Bache & Co., New York (managing).

Keller Corp. (10/16)
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).

• Kendall Industries, Inc.
Sept. 11, 1961 filed 150,000 common, of which 100,000 are to be offered by the company and 50,000 by a selling stockholder. Price—\$4. Business—The manufacture of sliding aluminum windows and doors. Proceeds—For equipment and general corporate purposes. Office—5581 Air Terminal Dr., Fresno, Calif. Underwriter—Currier & Carlsen, Inc., Los Angeles (mgr.).

**Rent Perminal Dr., Fresno, Calif. Underwriter—Currier & Carlsen, Inc., Los Angeles (mgr.).

**Kent Dry Cleaners, Inc. (11/2)*

**Aug. 25, 1961 filed 165,000 common, of which 45,000 are to be offered by the company and 120,000 by stockholders. Price—\$5. Business—The dry cleaning and storage of clothes. Proceeds—For working capital and general corporate purposes. Office — 1745 Clintonville St., Whitestone (Queens) N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y. C.

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., Wash., D. C. Underwriter—Hodgdon & Co., Inc., Wash., D. C. Kentucky Central Life & Accident Insurance Co. Aug. 16, 1961 filed 400,000 class A non-voting common shares, of which 200,000 shares are to be offered by the company and 200,000 shares by stockholders. Price—From \$13 to \$17 per share. Proceeds—To increase capital and surplus. Address—Anchorage, Ky. Underwriter—Stifel, Nicolaus & Co., St. Louis (managing).

Keystone Alloys Co.

Stifel, Nicolaus & Co., St. Louis (managing).

Keystone Alloys Co.

Aug. 10, 1961 filed 42,000 common shares. Price—By amendment. Business—The manufacture of aluminum siding and doors and accessories. Proceeds—For acquisitions and repayment of loans. Office—511 Mellon Bank Building, Latrobe, Pa. Underwriter—Singer, Deane & Scribner, Pittsburgh (managing).

• Keystone Steel & Wire Co. (10/9-13)

Aug. 23, 1961 filed \$20,000,000 of convertible subordinated debentures due 1981. Price—By amendment.

Business—The production of steel. Proceeds—For the repayment of debt and working capital. Office—Peoria, Ill. Underwriters—Hornblower & Weeks and Eastman Dillon, Union Securities & Co. (co-mgrs.) Offering—Expected in mid-October.

Expected in mid-October.

Kiddie Rides, Inc.

Sept. 12, 1961 filed \$1,000,000 of 7% convertible subordinated debentures due 1971 and 30,000 common to be offered in units of \$1,000 debentures and 30 of common.

Price—By amendment. Business—The operation of coin operated children's amusement equipment. Proceeds—For repayment of loans, equipment and general corporate purposes. Office—2557 W. North Ave., Chicago. Underwriter—Paul C. Kimball & Co., Chicago.

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. Offering—

Pacific Coast Securities Co., San Francisco. Offering-

Knape & Vogt Manufacturing Co.
Sept. 11, 1961 filed 263,750 common. Price—By amendment. Business—The manufacture of specialty hardware items. Proceeds—For the selling stockholders. Office—658 Richmond St., N. W. Grand Rapids, Mich. Underwriter—Glore, Forgan & Co., N. Y. (mgr.).

writer—Glore, Forgan & Co., N. Y. (mgr.).

Korfund, Inc.

Sept. 8, 1961 filed \$600,000 of 6½% convertible subord. debentures due 1971 and 180,000 common to be offered for public sale in units, each consisting of \$100 of debentures and 30 common. Of the 180,000 shares, 40,000 will be sold by the company and 140,000 by Massachusetts Mohair Plush Co., Inc., sole stockholder. Price—By amendment. Business—The manufacture of vibration, shock and noise control products and the distribution of European made electronic and mechanical instruments. Proceeds—For the repayment of debt, and working capital. Office—16 E. 34th St., N. Y. Underwriter—Street & Co., Inc., N. Y. (mgr.).

Kronfeld (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 St., N. Y. Underwriter—Kerns, Bennett & Co., Inc., N. Y. Kulicke & Soffa Manufacturing Co.

St., N. Y. Underwriter—Kerns, Bennett & Co., Inc., N. Y. Kulicke & Soffa Manufacturing Co.
Aug. 15, 1961 filed 122,980 common shares, of which 100,000 shares are to be offered by the company and 22,980 shares by stockholders. Price—By amendment. Business—The manufacture of machinery for production of transistors and similar devices. Proceeds—For payment of taxes, new products, down payment on a new plant and general corporate purposes. Office—401 N. Broad St., Philadelphia. Underwriter—Marron, Sloss & Co., Inc., New York (managing).

L. L. Drug Co., Inc.
July 26, 1961 filed 100,000 common shares. Price—\$4.50.
Business — The manufacture or 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. Offering—Expected in late October.

Lance, Inc.
Aug. 30, 1961 filed 364,000 common. Price—By amendment. Business—The manufacture of peanut butter filled delicacies. Proceeds—For the selling stockholders. Office—1304 S. Blvd., Charlotte, N. C., Underwriter—R. S. Dickson & Co., Charlotte, N. C. (mgr.).

• 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., N. Y. (mgr.). Offering—Imminent.

Offering—Imminent.

Lewis & Clark Marina, Inc. (10/9-13)
May 9, 1961 (letter of notification) 100,000 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. (10/2-6)
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.

Street, New York. Underwriter—Tau Inc., New York.

Liberian American-Swedish Minerals Co.

Sept. 14, 1961 filed \$5,871,500 of 4.167% subordinated debentures due 1985 to be offered for subscription by stockholders of International African American Corp. Latter stockholders will receive Class C rights to acquire the debentures and 176,145 of Liberian Iron Ore Ltd., parent, in units, each consisting of \$100 of debentures and 3 Liberian Iron Ore. Price—\$104 per unit. Business—The commercial exploitation of iron ore deposits in Liberia. Proceeds—For the selling stockholder. Address—Monrovia, Liberia. Underwriter—None.

Liberian Iron Ore Ltd.

—Monrovia, Liberia. Underwriter—None.

Liberian Iron Ore Ltd.

Sept. 14, 1961 filed 436,327 capital shares to be offered for subscription by stockholders of International African American Corp. Latter stockholders will receive class A rights to acquire 40,000 capital shares on the basis of one for each 22 held; class B rights to acquire 220,182 on the basis of one for each four held; and class C rights to acquire 176,145 shares and \$5,871,500 of debentures of Liberian American-Swedish Minerals Co., subsidiary, in units, each consisting of \$100 of debentures and three Liberian Iron shares. Price—Class A—\$10; Class B—\$15.85; Class C—\$104 per unit. Proceeds—For the selling stockholder. Business—A holding company for stock of Liberian American-Swedish Minerals Co., which is engaged in the exploitation of iron ore deposits in Liberia. Address—Prince Edward Island, Canada. Underwriter—None.

Lido Corp. (10/23-27)
Aug. 29, 1961 ("Reg. A") 84,000 common. Price—\$3.25.
Business—The manufacture of toys, games and novelties.
Proceeds—For new equipment, advertising, and repayment of loans. Office—349 Rider Ave., Bronx 51, N. Y.
Underwriter—Flomenhaft, Seidler & Co., Inc., N. Y.

Underwriter—Flomenhaft, Seidler & Co., Inc., N. Y.

Lincoln Fund, Inc. (10/16-20)

March 30, 1961 filled 951,799 shares of common stock.

Price — Net asset value plus a 7% selling commission.

Business — A non-diversified, open-end, managementtype 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.

• Lincoln Liberty Life Insurance Co. (10/30-11/3)
Sept. 15, 1961 filed 200,000 common. Price—By amendment. Business—The writing of ordinary life insurance.
Proceeds—For the selling stockholders. Office—1518
Milam St., Houston, Texas. Underwriter—Bache & Co., New York

• Liverpool Industries, Inc. (10/4)
Aug. 1, 1961 "Reg. A" 85,700 common shares (par 10 cents). Price \$3.50. Business — The manufacture of precision parts for the aircraft and electronic industries.

Proceeds—For sales promotion and working capital. Of-Proceeds—For sales promotion and working capital. Of fice—162 57th Street, Brooklyn, N. Y. Underwriter—Arden Perin & Co., Inc., New York.

Lomart Perfected Devices, Inc.

Lomart Perfected Devices, Inc.

Sept. 14, 1961 filed 100,000 common. Price—\$5. Business—The manufacture of pool filters and accessories and tools, dies, metal stampings, etc. Proceeds—For moving, expenses, purchase of equipment, promotion of a new product and working capital. Office—199 Bleecker St, Brooklyn, N. Y. Underwriter—None.

Londontown Manufacturing Co.

Aug. 8, 1961 filed 150,000 common shares. Price — By amendment. Business—The manufacture of rainwear and golf jackets. Office—3600 Clipper Mill Road, Baltimore. Underwriter—Alex. Brown & Sons, Baltimore.

• Long Island Bowling Enterprises, Inc.

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., N. Y. C. Offering—Imminent.

• Longs Drug Stores, Inc. (10/10)

Aug. 24, 1961 filed 190,000 outstanding common. Price—
By amendment. Business—The company operates a chain of drug stores in California and Hawaii. Proceeds—For the selling stockholders. Office—5301 Broadway, Oakland, Calif. Underwriter—Merrill Lynch, Pierce, Fenner & Smith Inc. N. Y. C. (mgr.).

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., N. Y. (mgr.). Offering—Expected in mid-October.

Louis Sherry Preserves, Inc.

★ Louis Sherry Preserves, Inc.

Sept. 21, 1961 filed 200,000 common. Price—\$4. Business

—Manufacture of fresh fruit preserves and jellies. Proceeds—Plant expansion, advertising, repayment of debt, and working capital. Office—30-30 Northern Blvd., Long Island City, N. Y. Underwriter—Stanley Heller & Co., N. Y.

N. Y.

• Lowe's Companies, Inc. (10/9-13)
July 28, 1961 filed 388,250 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).

• Lum's, Inc. (10/16)
Sept. 14, 1961 ("Reg. A") 100,000 class A common. Price —\$1. Proceeds—For expansion. Business—The operation of a specialty restaurant chain. Office—2302 Collins Ave., Miami Beach, Fla. Underwriter—Bayes, Rose & Co., Inc., N. Y.

N. Y.

Lunar Enterprises, Inc.

Aug. 31, 1961 filed 125,000 common. Price—\$5.75. Business—The production of television films. Proceeds—For filming and production and working capital. Office—1501 Broadway, N. Y. Underwriter—Ehrlich, Irwin & Co., Inc., 50 Broadway, N. Y.

Lundy Electronics & Systems, Inc.

Sept. 19, 1961 filed 175,000 common. Price—\$4. Business—The manufacture of electronic, electro-mechanical and hydraulic systems for aircraft, missiles and space ve-

The manufacture of electronic, electro-mechanical and hydraulic systems for aircraft, missiles and space vehicles. Proceeds—For research and development, sales promotion and working capital. Office—Glen Head, N. Y. Underwriter—Michael G. Kletz & Co., Inc., N. Y. Lusk Corp. (11/6-10)

Aug. 30, 1961 filed \$1,250,000 of 6½% convertible subordinated debentures due 1971, 200,000 common and 5-year warrants to purchase 50,000 common to be offered in 50 units each consisting of \$25 of debentures, 4 common and one warrant. Price—By amendment. Business—Development of residential communities. Proceeds—For working capital and general corporate purposes. Office—6910 E. Broadway, Tucson. Underwriter—Burnham & Co., N. Y. (mgr.).

M P I Glass Fibers, Inc.

Co., N. Y. (mgr.).

M P I Glass Fibers, Inc.

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. Note—This company formerly was named Industrial Materials, Inc.

company formerly was named Industrial Materials, Inc.

• MacLevy Associates, Inc. (10/2-6)

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 capital. Office—189 Lexington Ave., N. Y. 16, N. Y. Underwriter—Continental Bond & Share Corp., Maplewood, N.J.

• Magazines For Industry, Inc. (10/16-20) 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., N. Y. (mgr.)

York. Underwriter—S. D. Fuller & Co., N. Y. (mgr.)

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 Vancover 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. Pitfield & Co., Ltd.,
Montreal. Offering—Expected in late October.

Mairs & Power Income Fund, Inc. (10/16-20)

• Mairs & Power Income Fund, Inc. (10/16-20) 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.

Paul, Minn. Underwriter—None.

Major Finance Corp.

Aug. 18, 1961 filed \$200,000 of 7% senior subordinated debentures due 1971 (with attached warrants) and 100,-000 common shares to be offered in units consisting of \$100 debenture (with a warrant to purchase one common share at \$4) and 50 common shares. Price—\$300 per unit. Business—Consumer finance. Proceeds—For working capital. Office—912 Thayer Ave., Silver Spring, Md. Underwriter—Manhattan Eastern Corp., N. Y. (mgr.)

Malone & Hyde, Inc.

Sept. 1, 1961 filed 275,000 common, of which 100,000 are to be offered by the company and 175,000 by the stockholders. Price—By amendment. Business—The procurement, warehousing and sale of groceries, meats, produce, etc., to retail grocers. Proceeds—For working capital. Office—1700 Dunn Ave., Memphis, Underwriter—Equitable Securities Corp., Nashville (mgr.).

★ Manson Laboratories, Inc. Sept. 26, 1961 filed 200,000 common. Pricesept. 26, 1961 filed 200,000 common. Price—\$5. Business—Research and manufacture of equipment for military and industrial applications. Proceeds—Repayment of debt, equipment research and development, and working capital. Office—375 Fairfield Ave., Stamford, Conn. Underwriter—Amos Treat & Co., N. Y.

March Dynamics Inc.

Aug. 28, 1961 filed 125,000 common. Price—\$2.50. Business—The manufacture of mechanical and electro-mechanical components. Proceeds — For equipment and working capital. Office—920 S. Oyster Bay Rd., Hicksville, N. Y. Underwriter—Paul Eisenberg & Co., N. Y. C.

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., N. Y. Offering—Imminent.

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. (mgr.), Glass & Ross, Inc., and Globus, Inc., N. Y. C.

Marlene Industries Corp. (10/23-27)

Aug. 29, 1961 filed 225,000 common, of which 150,000 are to be offered by the company and 75,000 by stockholders. Price—\$7. Business—The manufacture of ladies' wear. Proceeds—For working capital. Office—141 W. 36th St., N.Y.C. Underwriter—Bernard M.Kahn & Co., Inc., N.Y.C.

Marshall Industries (10/16-20)

Marshall Industries (10/16-20)

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., N. Y. (mgr.)

McIntosh (J. R. C.), Inc.
Aug. 22, 1961 ("Reg. A") 150,000 common. Price—\$2.
Proceeds—For repayment of loans, tools and equipment, sales promotion and working capital. Office—1 McIntosh Lane, El Dorado, Calif. Underwriters—Walter C. Gorey Co., San Fran., and Beckman & Co., Inc., Lodi, Calif.

Medco, Inc. (10/2-6)
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—Barret, Fitch, North & Co., Inc. (managing) and Midland Securities Co., Inc., Kansas City, Mo.

Meehan-Tooker Co., Inc.

Sept. 8, 1961 filed 100,000 common. Price—\$5. Business
—The printing of advertising material, annual reports,
booklets etc., by offset lithography. Proceeds—For the
purchase of a high-speed press, the repayment of debt,
establishment of a new department, and working capital.
Office—170 Varick St., N. Y. Underwriters—Harry
Odzer Co., N. Y. and Bruno-Lenchner, Inc., Pittsburgh.
Offering—Expected sometime in December.

Mercury Photo Corporation

★ Mercury Photo Corporation

Sept. 26, 1961 filed 100,000 class A. Price—\$5. Business
—Processing and wholesaling of photographic film, etc.

Proceeds—For expansion, equipment, and working capital. Office—275 Clinton Ave., Newark, N. Y. Underwriter—General Securities Co., N. Y.

Mesur-Matic Electronics Corp.

Sept. 5, 1961 ("Reg. A") 120,000 common shares. Price—\$2. Business—The manufacture of electronic measuring and testing equipment. Address—Bradford, N. H. Underwriter—Hopkins, Calamari & Co., Inc., N. Y. Offering— Imminent.

Met Food Corp.

Aug. 25, 1961 filed 150,000 common. Price—\$4. Business—The distribution of food to retail stores in New York City. Proceeds—For general corporate purposes. Office—345 Underhill Blvd., Syosset, N. Y. Underwriter—Brand, Grumet & Seigel, Inc., N. Y. C. (mgr.)

Metal Bellows Corp.
Sept. 1, 1961 filed 140,000 common, of which 120,000 are to be offered by the company and 20,000 by a stockholder. Price—By amendment. Business—The manufacture of welded diaphragm bellows. Proceeds—For moving expenses, equipment, research and development, repayment of debt and working capital. Office—27 Mica Lane, Wellesley, Mass. Underwriter—Estabrook & Co.,

★ Metallurgical International, Inc.
Sept. 26, 1961 filed 145,000 class A. Price—\$3. Business
—Reprocessing and manufacturing of rare refractory metals. Proceeds—Repay debt, taxes, purchase equipment, and working capital. Office—174 Main Ave., Wellington, N. J. Underwriter—Mortimer B. Burnside & Co.,

Metropolitan Telecommunications Corp.

Sept. 15, 1961 filed 240,000 common, of which 225,000 will be sold for the company and 15,000 for a stockholder. Price—By amendment. Business—The manufacture of communications equipment, transformers, filters, relays, etc. Proceeds—For the purchase of Grow Solvent Co., Inc., and for working capital. Office—Ames Court, Plainview, N. Y. Underwriters—M. L. Lee & Co., and Milton Blauner & Co., N. Y. Milton Blauner & Co., N. Y.

Micro-Lectric, Inc.
June 12, 1961 ("Reg. A") 55,000 common shares (par 10 cents). Price—\$4. Business—The manufacture and de-

sign 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., N. Y. Offering—Immirent Imminent

Imminent.

• Micro-Precision Corp. (10/9-13)
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. Underwriters — Manufacturers Securities Corp., New York (managing); Bioren & Co., Boenning & Co., Philadelphia, Chace, Whiteside & Winslow, Inc., Draper, Sears & Co., and Schirmer, Atherton & Co., Boston.

• Middle Atlantic Credit Corp. (10/9-13)
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. Scheinman & Co., and A. W. Benkert & Co., Inc., New York.

Middle Atlantic Investment Co. (10/26)

Middle Atlantic Investment Co. (10/26)
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., Wash., D. C.

* Midwest Budget & Loan Corp.

Sept. 12, 1961 filed \$300,000 of 6% subordinated debentures due Aug. 1, 1973 to be offered in units of \$500 and \$1,000. Business — Purchasing of conditional sales contracts. Office—5806 W. Burleigh St., Milwaukee, Wis. Underwriter—The Marshall Co., Milwaukee.

 Midwest Technical Development Corp. (10/16-20)

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.

Midwestern Financial Corp.

Aug. 28, 1961 filed 260,000 common, of which 75,000 are to be offered by the company and 185,000 by stockholders. Price—By amendment. Business—A holding company for savings and loan associations, mortgage companies, a manufacturing company, a small business investment company, etc. Proceeds—For repayment of debt. Office—2011-13th St., Boulder, Colo. Underwriters—Boettcher & Co. and Bosworth, Sullivan & Co., Inc., Denver (co-mgrs.)

★ Milgray Electronics, Inc.
Sept. 26, 1961 filed 166,667 common. Price—By amendment. Business—Wholesaler and distributor of electronic parts. Office—136 Liberty St., N. Y. Underwriter—Marron, Sloss & Co., Inc., N. Y.

Milo Components, Inc.
Aug. 15, 1961 ("Reg. A") 170,000 class A shares (par 10 cents). Price—\$1. Business—The manufacture of precision components, assemblies for aircraft, armaments, computers, floor waxers and industrial vacuum cleaners, Proceeds — For equipment, research and development, repayment of loans and working capital. Office — 9 Cleveland Street, Valley Stream, N. Y. Underwriter—Nelson Securities, Inc., Hempstead, N. Y.

• Miner Industries, Inc. (10/23-27)
Aug. 10, 1961 filed 120,000 common shares. Price—\$4.50.
Business—The manufacture of toys. Proceeds—For new products, advertising and working capital. Office—430 Southern Boulevard, New York. Underwriters—Golkin, Bomback & Co. and Oppenheimer & Co., New York.

Minuit Investing Corp.

Aug. 4, 1961 ("Reg. A") 28,000 shares of 80 cents cumulative, participating preferred stock (par \$1). Price—\$10. Business—An investment company. Proceeds—For acquisitions, working capital and general corporate purposes. Office—225 Broadway, New York 7, N. Y. Underwriter—Pine Tree Securities, Inc., N. Y.

Miss Pat

Aug. 31, 1961 filed 100,000 outstanding common. Price—By amendment. Business—The manufacture of women's apparel. Proceeds—For the selling stockholders. Office—860 S. Los Angeles St., Los Angeles. Underwriter—Mitchum, Jones & Tempfeton, Los Angeles (mgr.).

• Missile-Tronics Corp. (10/2-6)

● Missile-Tronics Corp. (10/2-6)
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, N. Y. Inc., 26 Broadway, N. Y.

Inc., 26 Broadway, N. Y.

Missile Systems Corp.
Sept. 11, 1961 filed 140,000 common, of which 100,000 are to be offered by the company and 40,000 by the stockholders. Price—By amendment. Business—The manufacture of electro-mechanical assemblies and systems for weapons under government contracts; furnishing data processing and documentation services; the manufacture of multi-color harness and cable assemblies, and the manufacture of commercial lighting equipment. Proceeds—For working capital. Office—9025 Wilshire Blvd., Beverly Hills, Calif. Underwriter—George, O'Neill & Co., Inc., N. Y. (mgr.).

Missouri Fidelity Life Insurance Co. (10/3)
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).

• Mobile Estates, Inc. (10/16-20)
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).

Molecular Dielectrics, Inc.

Sept. 1, 1961 filed 150,000 common, of which 135,000 are to be offered by the company and 15,000 by Cardia Co. Price—\$5. Business—The manufacture of high-temperature electronic and electrical insulation materials. Proceeds—For equipment, a new product and working capital. Office—101 Clifton Blvd., Clifton, N. J. Underwriters—Street & Co., Inc. and Irving Weis & Co., N. Y.

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.

Monmouth Electric Co., Inc.

Aug. 28, 1961 filed 200,000 common, of which 125,000 are to be offered by the company and 75,000 by stockholders. Price—\$6. Business—The manufacture of electronic and electro-mechanical equipment. Proceeds—For new machinery, repayment of loans and working capital. Office—1802 Corliss Ave., Neptune, N. J. Underwriters—Cruttenden, Podesta & Co., Chicago and Spear, Leeds & Kellogg, N. Y. C.

Monticello Lumber & Mfg. Co., Inc.
April 11, 1961 letter of notification) 75,000 of common stock (par 10c). 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. Laurence & Co., Inc.,
New York, N. Y.

Mortgage Guaranty Insurance Co. (10/16-20) Mortgage Guaranty insurance Co. (20/20-20)
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 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. (10/23-27) 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.

● Movie Star, Inc. (10/16-20) Aug. 9, 1961 filed 200,000 class A shares. Price — By amendment. Business — The manufacture of women's clothing. Proceeds—For general corporate purposes. Of-fice—392 Fifth Avenue, New York. Underwriter—Milton D. Blauner & Co., Inc., New York (managing).

Municipal Investment Trust Fund, First Pa.

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 Commonwea th of Pennsylvania and its political sub-divisions.

Proceeds—For investment, Sponsor—Ira Haupt & Co., 111 Broadway, New York City. Offering—Expected in mid-October

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. New York City

Murray Magnetics Corp.

Aug. 15, 1961 filed 150,000 common shares. Price—\$6.

Business—The financing, exploitation and sale of a new line of electric kitchen and household appliances. Proceeds For the numbers of inventory sales promotion ceeds—For the purchase of inventory, sales promotion and working capital. Office—230 Fifth Ave., New York. Underwriter—Amos Treat & Co., Inc., New York.

NAC Charge Plan and Northern Acceptance Corp. 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. (mgr.). Offering—Imminent

Narrow Fabric Co.

Aug. 18, 1961 filed 212,000 common shares, of which 75,000 shares are to be offered by the company and 137,000 shares by stockholders. Price—By amendment. Business—The manufacture of braided, woven and knitted fabrics and production of coated and processed papers. Proceeds—For repayment of loans, expansion and working capital. Office—7th and Reading Aves., West Reading, Pa. Underwriter—Drexel & Co., Philadelphia (mgr.).

Narrows Premium Corp.
Sept. 25, 1961 filed 100,000 common. Price—\$4. Business—Financing of casualty insurance premiums in New York State. Proceeds—General corporate purposes. Office—9805 Fourth Ave., Brooklyn, N. Y. Underwriter—Pearson, Murphy & Co., Inc., N. Y.

• National Bowling Lanes, Inc. (10/16-20)
July 21, 1961 filed 150,000 capital shares. Price—\$5.5
Business—The operation of bowling centers. Proceeds
For expansion, repayment of loans, and working cap
tal. Office—220 S. 16th Street, Philadelphia. Unde
writer—Edward Lewis & Co., Inc., New York.

• National Cleaning Contractors, Inc. (10/9-13)
July 19, 1961 filed 200,000 oustanding 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. (10/16-20)
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 Industries, Inc.

Aug. 28, 1961 ("Reg. A") 50,000 common. Price—\$6. Proceeds — For equipment, inventory and operating expenses. Office—1622 Chestnut St., Philadelphia. Underwriter-Mayo & Co., Inc., Philadelphia.

National Instrument Laboratories, Inc.
Aug. 29, 1961 ("Reg. A") 100,000 capital shares. Price—
33. Business—The manufacture of precision instruments.
Office—828 Evarts St., N. E., Washington 18, D. C. Unlerwriter—Troster, Singer & Co., N. Y.

• National Semiconducto Corp. (10/16-20)

May 11, 1961 filed 75,000 shares of capital stock. Price—To be supplied by amendment. Business—The design, —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., N. Y. C. and Piper, Jaffray & Hopwood, Minneapolis (mgr.).

National Tel-Tronics Corp.
Sept. 11, 1961 filed 133,000 common. Price—\$3. Business The manufacture of electronic components. Proceeds—For repayment of a loan, expansion, new products, working capital and general corporate purposes. Office—52 St. Casimer Ave., Yonkers, N. Y. Underwriter—Frank Karasik & Co., Inc., N. Y. (mgr.).

• Natpac Inc. (10/2-6)

July 28, 1961 filed 100,000 common shares. Price-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.

New England Power Co. (10/25)

Sept. 15, 1961 filed \$20,000,000 of first mortgage bonds, series I, due Nov. 1, 1991. Proceeds—For the repayment of short-term loans and construction. Office—441 Stuart of short-term loans and construction. Office—441 Stuart St., Boston. Underwriter—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Kuhn, Loeb & Co.; Equitable Securities Corp.-Blair & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.-Kidder, Peabody & Co.-White, Weld & Co. (jointly); First Boston Corp.; Lehman Brothers. Bids—Expected Oct. 25 at 11 a.m. (EDST) at the company's office. Information Meeting—Oct. 23 at 2 p.m. (EDST) at the company's office.

New Era Mining Co. (10/2)
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 — Bullock Securities Co., Cheyenne, Wyo. (mgr.).

New West Land Corp.

June 30, 1961 ("Reg. A") 200,000 common shares (par \$1). Price—\$1.50. Proceeds—For repayment of notes and \$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.

★ New Zealand (Government of)

Sept. 26, 1961 filed \$15,000,000 of bonds due 1976. Price—By amendment. Proceeds — To enlarge foreign exchange reserves and for a capital works program. Address—c/o New Zealand Embassy, Washington, D. C. Underwriter—Kidder, Peabody & Co., N. Y.

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 prographed. porarily postponed.

Nitrogen Oil Well Service Co.

Nitrogen Oil Well Service Co.
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 American Acceptance Corp.

Sept. 18, 1961 filed 100,000 common. Price—\$8.50. Business—Automobile retail sales financing. Proceeds—For working capital. Office—66 East South Water St., Chicago. Underwriter—Hornblower & Weeks, N. Y.

x North Atlantic Industries, Inc.
Sept. 26, 1961 filed 131,500 common, of which 120,000 will be sold by the company and 11,500 by a stockholder. Price—By amendment. Business—Manufacture of precision electronic instruments. Proceeds—Repayment of debt, new product development, inventory and working capital. Office—Terminal Dr., Plainview, N. Y. Underwriter—G. A. Saxton & Co., Inc., N. Y.

North Carolina Natural Gas Corp.

Aug. 17, 1961 filed \$2,250,000 of convertible second mort-gage pipeline bonds due 1981. Price — By amendment. Proceeds—For repayment of loans, working capital and general corporate purposes. Office — Grace Fittman Bldg., Fayetteville, N. C. Underwriters—To be named.

Bldg., Fayetteville, N. C. Underwriters—To be named.

Northern Indiana Public Service Co. (10/3)

Aug. 28, 1961 filed \$20,253,300 of convertible debentures due Oct. 18, 1976 to be offered for subscription by stock-holders on the basis of \$100 of debentures for each 44 common held of record Sept. 29, with rights to expire Oct. 18. Price—At par. Proceeds—For working capital and construction. Office—5265 Hohman Ave., Hammond, Ind. Underwriter— (Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; White, Weld & Co.; Equitable Securities Corp.; Eastman Dillon, Union Securities & Co., Lehman Brothers and Bear, Stearns & Co. (jointly); Dean Witter & Co., Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Kuhn, Loeb & Co. and American Securities Corp. (jointly). Bids—Expected Oct. 3 at 11 a.m. (CDST) at office of Continental Illinois National Bank & Trust Co. (Room 5A), 231 So. La Salle St., Chicago.

Northern Natural Cas Co. (10/17)
Sept. 8, 1961, filed 435,000 common to be offered for subscription by stockholders on the basis of one for each 20 held of record Oct. 17, with rights to expire Oct. 31.

Price—By amendment. Proceeds—For the repayment of debt, and construction. Office—2223 Dodge St., Omaha, Neb. Underwriter—Blyth & Co., Inc., N. Y. (mgr.).

Neb. Underwriter—Blyth & Co., Inc., N. Y. (mgr.).

Nuclear Corp. of America (10/16-20)

Aug. 11, 1961 filed 536,280 outstanding shares of capital stock to be offered publicly and \$2,087,800 of 5½% convertible subordinated debentures due 1976 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 300 shares held. Price—(Stock) By amendment. (Debentures) At par. Business—The refining of rare earths and the manufacture of radiation instruments and vacuum tubes. Proceeds—For repayment of loans and working capital. Office—3540 W. ment of loans and working capital. Office—3540 W. Osborn Road, Phoenix. Underwriter — Bear, Stearns & Co., New York (managing).

Co., New York (managing).

Nutri-Laboratories, Inc.

Sept. 14, 1961 filed 100,000 common. Price—\$5. Business—The manufacture and distribution of animal foods and dog products. Preceeds—For marketing of "Doctor's Choice" brand, working capital and operating expenses. Office—1511 K St., N. W., Washington, D. C. Underwriter—Hirschel & Co., Silver Spring, Md.

Occidental Petroleum Corp.

June 29, 1961 filed \$3,962,500 of subordinated convertible debentures due 1976 being offered for subscription by common stockholders on the basis of \$100 principal amount of debentures for each 100 shares held of record Sept. 15, with rights to expire Oct. 3, 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.

Oceanic Instruments, Inc. Aug. 24, 1961 filed 140,000 common. Price-Aug. 24, 1961 filed 140,000 common. Price—\$1. Business—The company plans to manufacture scientific marine instruments and provide consultation services. Proceeds—For organizational expenses and purchase of equipment. Office—1515 Norton Bldg., Seattle. Underwriter—Globus, Inc., N. Y. Offering—Expected in late October.

Oklahoma Cement Co. (10/17)
Sept. 7, 1961 filed \$3,000,000 of sinking fund debentures due 1976 (with attached 10-year warrants to purchase 75,000 common). Price—By amendment. Business—The manufacture of portland cement. Proceeds—For con-

manufacture of portland cement. Proceeds—For construgction and working capital. Office—First National Bank Bldg., Tulsa, Okla. Underwriter—Eastman Dillon, Union Securities & Co., N. Y. (mgr.). Offering — Expected in mid-November.

pected in mid-November.

• Old Empire, Inc. (10/9-13)

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.

Olympia Mines, Inc.
Sept. 1, 1961 filed 300,000 capital shares. Price—\$1.35.
Business—The exploration and development of mines.
Proceeds—For mining operations. Office—44 Court St.,
Brooklyn, N. Y. Underwriter — Gaumont Corp., Ltd.,

Orbit Industries, Inc.

Orbit Industries, Inc.

Aug. 22, 1961 filed 125,000 common shares. Price
Research. development, engineering and rel Business — Research, development, engineering and manufacturing in the telephone, electronics and related

fields. Proceeds—For repayment of loans, and equipment. Office—213 Mill St., N. E., Vienna, Va. Underwriter—Hodgdon & Co., Inc., Washington, D. C.

Orbit Instrument Corp.

Aug. 29, 1961 filed 100,000 capital shares. Price—\$4. Business — The production of miniature precision electromechanical components. Proceeds—For new equipment, products, expansion and repayment of loans. Office—131 Elaine Way, Syosset, N. Y. Underwriter—Hardy & Co., N. Y. C. (mgr.).

Original Inc.

Aug. 29, 1961 filed 150,000 common. Price—\$9.25. Business—The manufacture of women's coats. Proceeds—For the selling stockholders. Office—512 Seventh Ave., N. Y. Underwriters—Globus, Inc., and Divine & Fishman, Inc., N. Y. Offering—Expected in mid-November.

Orion Electronics Corp.

Aug. 28, 1961 filed 100,000 common. Price—\$3.50. Business—The manufacture of precision electronic sub-systems for the generation, detection and control of frequencies up through the microwave region. Proceeds— For expansion, equipment and working capital, Address—Tuckahoe, N. Y. Underwriter—A. D. Gilhart & Co., Inc., N. Y. C.

★ Orthodontists' Research & Manufacturing Corp. Sept. 9, 1961 ("Reg. A") 200,000 common. Price—\$1.25. Business — Manufacture and distribution of devices, equipment, and supplies used by dentists. Office—816 Dodworth Ave., Covina, Calif. Underwriter—None.

July 28, 1961 ("Reg. A") 60,000 common shares (par 10 cents). Price—\$5. Business—The manufacture of car 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.

Oz Publishing Corp.

Oz Publishing Corp.

Sept. 15, 1961 filed 140,000 common. Price—By amendment. Business — The design, production and sale of greeting cards. Proceeds — For the repayment of debt, installation of additional equipment, modernization of a department and working capital. Office—156 Fifth Ave., N. Y. Underwriter—Laren Co., N. Y.

Pacific Northwest Bell Telephone Co.

Aug. 25, 1961 filed 17,459,490 outstanding common (par \$11) being offered for subscription by stockholders of Pacific Telephone & Telegraph Co., parent. Each shareholder of the latter firm was given an assignable warrant evidencing the right to purchase the stock on the basis of one right for each common held and seven rights for each preferred held. The record date is Sept. 20 and the rights expiration date Oct. 20. Price— Sept. 20 and the rights expiration date Oct. 20. Price—Six rights plus \$16 per share. Business—The company furnishes telephone service in Washington, Oregon and northern Idaho. Proceeds—For the selling stockholder—Pacific Telephone & Telegraph Co. Office—1200 Third Ave., Seattle, Wash. Underwriter—None.

Pacific Nutrient & Chemical Co.

Sept. 15, 1961 filed 120,000 common. Price—\$4. Business—The manufacture and sale of chemical fertilizers, animal nutrients, crop seeds, insecticides, etc. Proceeds—For additional equipment, a new plant, and working capital. Office—North Oak and Hazel St., Burlington, Wash. Underwriter—Joseph Nadler & Co., N. Y.

Facific States Steel Corp.

Wash. Underwriter—Joseph Nadler & Co., N. Y.

Facific 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 (mgr.). Offering—Indefinitely postponed.

Fakco Management & Development Co.

Aug. 25, 1961 filed 310,000 common. Price—\$11. Business

—The large scale production of blueberries, cranberries, etc. Proceeds—For repayment of loans, property improvements and general corporate purposes. Office—104
Bellevue Ave., Hammonton, N. J. Underwriter—Woodcock, Moyer, Fricke & French, Philadelphia (mgr.).

* Pako Corp.

Sept. 25, 1961 filed 150,000 common, of which 100,000 will be sold by the company and 50,000 by stockholders. Price—By amendment, Business—Manufacture of equipment used to process and print photographs. Proceeds—Working capital. Office—6300 Olson Hwy., Minneapolis. Underwriter—Paine, Webber, Jackson & Curtis, N. Y.

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., N. Y.

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., N. V. (mgr.) N. Y. (mgr.).

Panoramic Electronics, Inc. (10/2-6)
Aug. 17, 1961 filed 120,000 common shares, of which 90,000 shares are to be offered by the company and 30,000 shares by stockholders. Price—By amendment. Business—The manufacture of electronic test measurement and monitoring instruments. Proceeds—For acquisition of property and construction of a new plant, laboratory, equipment and working capital. Office—520 S.

Fulton Ave., Mount Vernon, New York. Underwriter—Hayden, Stone & Co., New York (managing).

Hayden, Stone & Co., New York (managing).

Paradynamics Inc.

Sept. 5, 1961 ("Reg. A") 100,000 common. Price—\$3.

Business—The company will produce micro-wave test equipment and components. Proceeds—For equipment, advertising, research and development and working capital. Office—Urban Ave., Westbury, N. Y. Underwriter—Karen Securities Corp., N. Y.

Paragon Pre-Cut Homes, Inc.

Paragon Pre-Cut Homes, Inc.
Aug. 25, 1961 filed \$1,000,000 of 15-year sinking fund debentures due 1976 (with warrants attached) and 100,-000 common to be offered in 10,000 units each consisting of 10 common and \$100 of debentures. Price—By amendment, Business—The packaging and direct sale of precut home building materials. Proceeds—For repayment of loans and working capital. Office—499 Jericho Turnpike, Mineola, N. Y. Underwriter—L. F. Rothschild & Co., N. Y. C. (mgr.).

& Co., N. Y. C. (mgr.).

**Paramount Foam Industries*
Sept. 25, 1961 filed 137,500 common. Price—By amendment. Business—The manufacture of polyester foams.

*Proceeds — Additional equipment, debt repayment and working capital. Office—Mercer and Arnot Sts., Lodi, N. J. Underwriters — Fialkov & Co., Inc., and Stanley Heller & Co., N. Y.

*Parish (Amer.) ** Co. Inc.

Heller & Co., N. Y.

Parish (Amos) & Co., Inc.

June 23, 1961 filed 208,000 outstanding common shares.

Price—By amendment. Business—Business advisors and consultants to specialty and department stores. Proceeds the selling stockholders. Office—500 Fifth Ave-—For the selling stockholders. Office—500 Fifth Avenue, New York. Underwriter—The James Co., New York

Patent Resources, Inc.
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.

Pavelle Corp. (10/16-20)
Aug. 22, 1961 filed 200,000 common shares. Price—By amendment. Business—Research and development in the field of color photography and the manufacture of mercial color photographic processing equipment. ceeds—For expansion, research and repayment of loans, Office—Time & Life Bldg., Rockefeller Center, New York. Underwriter—Bear, Stearns & Co., New York.

Pellegrino Aggregate Technico, Inc.
Aug. 10, 1961 filed 130,000 class A common shares. Price
\$5. Business—The manufacture of building materials.
Proceeds—For payment of income taxes and loans and for working capital. Office—Woodbridge-Carteret Road,

Port Reading, N. J. Underwriter—Mortimer B. Burnside & Co., Inc., New York.

* Peninsular Electronics Corp.
Sept. 14, 1961 ("Reg. A") 75,772 common to be offered to residents of Florida only. Price—\$2. Business—Production of a selected product line of miniaturized electronic devices. Office—3510 S. Orange Ave., Orlando, Fla. Underwriter-None.

★ Penn Optical, Inc.
Sept. 18, 1961 ("Reg. A") 100,000 capital shares. Price—
\$3. Business—Development and manufacture of optical equipment and precision instruments. Office--2930 Bristol St., Costa Mesa, Calif. Underwriter—Francis J. Mitchell & Co., Inc., Newport Beach, Calif.

Perma Research & Development Co.

Sept. 1, 1961 ("Reg. A") 125,000 class B common to be offered for subscription by stockholders on the basis of 40 for each common held. Price—\$2.40. Business—The exploitation of a patent covering an automatic braking device for motor vehicles. Office—345 E. Washington St., North Attleboro, Mass. Underwriter — Richard C. Spangler, Inc., Pittsburgh.

* Philippine Oil Development Co., Inc.

* Philippine UI Development Lo., Inc.

Sept. 25, 1961 filed 95,270,181 capital shares to be offered for subscription by common stockholders on the basis of one new share for each six held of record Sept. 9. Price—One cent. Business—Exploration for oil in the Philippines. Proceeds—Repayment of debt and the drilling of test wells. Office—Manila, Philippines. Underwriter.

Photo-Animation, Inc. (10/10)
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 delphia Corp., New York.

Pickwick International, Inc. (10/25)

July 27, 1961 filed 100,000 common shares. Price — \$3. Business—The distribution of phonograph records. Pro-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.

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. Note—Offering was indefinitely postponed.

Pictorial Production Inc. Aug. 29, 1961 filed 149,178 common, of which 25,000 are to be offered by the company and 124,178 by stockhold-

• ers. Price—\$10. Business—Research, development and production in the field of lenticular optics. Proceeds—For construction and equipment. Office—60 Kingsbridge Rd., E. Mt. Vernon, N. Y. Underwriter—C. E. Unterberg, Towbin Co., N. Y. C (mgr.).

Piedmont Natural Gas Co., Inc. (10/27)
Sept. 14, 1961 filed 126,832 common to be offered for subscription by stockholders on the basis of one for each 10 held. Price—By amendment. Proceeds—For expansion. Office—523 South Tryon St., Charlotte, N. C. Underwriter—White, Weld & Co., N. Y. Offering—Expected in late October pected in late October.

• Pioneer Astro Industries, Inc. (10/16-20)

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).

Pittsburgh Steel Co. (11/2)
Sept. 13, 1961 filed 1,110,617 common to be offered for subscription by stockholders on the basis of 7 for each 10 held of record about Nov. 2 with rights to expire about Nov. 20. **Price**—By amendment. **Priceds**—For expansion. **Office**—1600 Grant Bldg., Pittsburgh 30, Pa. **Underwriter**—Kuhn, Loeb & Co., Inc., N. Y.

writer—Kuhn, Loeb & Co., Inc., N. Y.

• Plasticon Corp. (10/9-13)

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. Minn. Underwriter-None

Minn. Underwriter—None.

• Playskool Manufacturing Co. (10/2-6)

Aug. 11, 1961 filed 135,000 common shares, of which 60,-000 shares are to be offered by the company and 75,000 shares by stockholders. Price—By amendment. Business—The manufacture of toys. Proceeds—For repayment of loans. Office—3720 North Kedzie Avenue, Chicago. Underwriter—Lehman Brothers, New York.

Plymouth Discount Corp.

Aug. 28, 1961 ("Reg. A") 100,000 common. Price—\$3.

Business—Consumer sales financing. Proceeds—For repayment of notes and working capital. Office—2211

Church Ave., Brooklyn, N. Y. Underwriter—M. Posey. Associates, Ltd., 50 Broadway, N. Y. 2211

Polytronic Research, Inc.

June 7, 1961 filed 193,750 common shares, of which 150,000 will be sold for the company and 43,750 for stock-000 will be sold for the company and 43,750 for stock-holders. 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.

See Printed Circuits, Inc., below.

Precision Microwave Corp. (10/16-20)

Aug. 21, 1961 filed 165,000 common shares, of which 115,000 shares are to be offered by the company and 50,000 shares by stockholders. Price—\$10. Business—The manufacture of specialized microwave components for radar, missiles and communication systems. Proceeds
—For working capital, inventories and equipment. Office
—Main Street, Millis, Mass. Underwriter—Peter Morgan & Co., New York.

Preco Industries, Inc.
Aug. 25, 1961 filed 100,000 common. Price—\$4. Business—The sale of custom built swimming pools. Proceeds
—For repayment of loans and working capital. Office—203 Bala Ave., Bala Cynwyd, Pa. Underwriter—Dean Samitas & Co., N. Y. C. (mgr.).

Premier Albums, Inc.
July 31, 1961 filed 120,000 common shares. Price-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., N. Y. Offering—Expected in mid October.

mid-October.

• 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. Offering—Imminent.

Prevor-Mayrso':n 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.

Pride Industries, Inc.

Aug. 29, 1961 filed 75,000 common. Price—\$5. Business—The sale of pet foods. Proceeds—For inventory, repayment of a loan, machinery, new products, advertising,

sales promotion, and working capital. Office—4408 Fairmount Ave., Philadelphia. Underwriter—Steven Investment Corp., Bala Cynwyd, Pa.

Printed 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. Offering—Expected early October. Note—This company formerly was named Precision Circuits, Inc.

Product Research of Rhode Island, Inc. (10/2-6) Product Research of Rhode Island, Inc. (10/2-6)
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., Maplewood, N. J. Offering—Expected in
late October. late October.

Progressitron Corp.
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.

* Prufcoat Laboratories, Inc.

Sept. 25, 1961 filed 60,000 common, of which 13,000 shares are to be offered by the company and 47,000 by a stockholder. Price—By amendment. Business—Development and production of plastic-base protective coatings, paints and primers. Proceeds—Purchase of equipment and other corporate purposes. Office—63 Main St., Cambridge, Mass. Underwriter — Chace, Whiteside & Winslow, Inc., Boston.

Public Service Co. of Colorado (10/2)

Aug. 25, 1961 filed \$30,000,000 of first mortgage bonds due 1991. Office—900 15th St., Denver, Colo. Underwriters—(Competitive). Probable bidders: Halsey, Stuart writers—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Harriman Ripley & Co., Inc., Eastman Dillon, Union Securities & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., and Dean Witter & Co. (jointly); Kidder, Peabody & Co. and White, Weld & Co. (jointly); Blyth & Co., Inc., and Smith, Barney & Co. (jointly); Lehman Brothers and First Boston Corp. (jointly). Bids—Oct. 2, 1961, 11:30 a.m. (EDST) at the office of Morgan Guaranty Trust Co., 54 Liberty St. (6th fl.), N. Y. Information Meeting—Sept. 28, 10 a.m. (EDST) at above office of Morgan Guaranty Trust Co. (Mezzanine B).

of Morgan Guaranty Trust Co. (Mezzanine B).

**Public Service Electric & Gas Co. (10/17)
Sept. 21, 1961 filed \$50,000,000 of debenture bonds due Oct. 1, 1981. Proceeds—Repayment of bank loans, and construction. Office—80 Park Place, Newark, N. J. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; White, Weld & Co., Blyth & Co., Inc., Goldman, Sachs & Co. Harriman, Ripley & Co. (jointly). Bias—Oct. 17 at 11 a.m. (EDST) at the company's office. Information Meeting—Oct. 11 at 11 a.m. (EDST) at Chase Manhattan Bank (34th floor) One Chase Manhattan Plaza, N. Y.

Publishers Co., Inc.
Aug. 29, 1961 filed \$1,200,000 of 6% subordinated convertible debentures due 1967. Price—At par. Business—The publishing of books. Proceeds—For redemption of outstanding 12% debentures due 1965 and for expansion. Office—1106 Connecticut Ave., N.W., Washington, D.C. Underwriter—Roth & Co., Inc., Philadelphia.

Underwriter—Roth & Co., Inc., Philadelphia.

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 Capital Corp.

Puerto Rico Capital Corp.

Sept. 13, 1861 tiled 450,000 common. Price—\$10. Business—A small business investment company. Proceeds—For general corporate purposes. Address—San Juan, Puerto Rico. Underwriter—Hill, Darlington & Grimm, N. Y.

★ Fulp Processes Corp.

Sept. 20, 1961 filed 200,000 common. Price—By amend—Development of pulping and bleaching devices. Proceeds—General corporate purposes. Office—Hoge Bldg., Seattle, Wash. Underwriter—Wilson, Johnson & Higgins, San Francisco.

★ Pyrome*er Co. of America, Inc.

Sept. 26, 1961 filed 300,000 common. Price—By amendment. Busine's — Design and manufacture of thermocouples, temperature transducers and electronic indicating and controlling instruments. Proceeds—To finance the purcha e of Hamilton Manufacturing Co., Inc. Office—600 E. Lincoln Highway, Penndel, Pa. Underwriter—Arnold Malkan & Co., Inc., N. Y.

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 manufactuer of pharmaceuticals, cosmetics, lighter fluid and related items. Proceeds—To repay loans and for working capital. Office—700 N. Sepulveda Blvd., El Segundo, Calif. Underwriter — To be named.

Ragen Precision Industries, Inc.

Aug. 31, 1961 filed 100,000 common. Price—By amendment. Business — The manufacture of precision parts, components, assemblies and subassemblies for the business machine, electronic and aircraft industries. Proceeds For equipment, repayment of loans and general corporate purposes. Office—9 Porette Ave., North Arlington, N.J. Underwriter—Marron, Sloss & Co., Inc., N.Y. (mgr.).

Raymond Engineering Laboratory, Inc. (10/9-13)

Aug. 15, 1961 filed 100,000 common shares, of which 50,-000 shares are to be offered by the company and 50,000 Aug. 15, 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—By amendment. Business—The manufacture of timing devices, accelerometers and related equipment for missiles, satellites and space vehicles. Proceeds—For repayment of loans, equipment, and working capital. Office—Smith Street, Middletown, Conn. Underwriter—Lee Higginson Corp., New York (mgr.). (mgr.).

• Real Properties Corp. of America (10/2-6)
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., N. Y. C. (mgr.).

• Realtone Electronics Corp. (10/23-27)

• Realtone Electronics Corp. (10/23-27)

Aug. 16, 1961 filed 100,000 common shares. Price—\$4.

Business — The marketing of transistorized radios and related equipment. Proceeds—Repayment of loans and general corporate purposes. Office—71 Fifth Ave., New York. Underwriter—Lieberbaum & Co., N. Y.

Recreation Associates, Inc.
Aug. 14, 1961 filed 100,000 class A common. Price—\$3.
Business—The operation of a bowling center. Proceeds—For working capital. Office—8905 Columbia Pike, Falls Church, Va. Underwriter—None.

Red Rope Stationery Industries, Inc.
Aug. 23, 1961 filed 160,000 common. Price—\$3.50. Business—The manufacture of stationery supplies. Proceeds—For working capital, equipment, expansion and repayment of debt. Office—70 Washington St., Brooklyn, N. Y. Underwriter—George, O'Neill & Co., Inc., N. Y. (mgr.).

Underwriter—George, O'Neill & Co., Inc., N. Y. (mgr.).

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, Minn.

Redwing, Minn. Underwriter—York & Mavroulis, Minn. 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. (mgr.)

Reeves Broadcasting & Development Corp.

Reeves Broadcasting & Development Corp.

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. (mgr.)

Regal Homes, Inc. Aug. 15, 1961 filed 51,000 capital shares. Price—\$12, Business—For construction and sale of "shell" homes and mortgage financing. Proceeds—For working capital. Address—Hopkinsville, Ky. Underwriter—J. J. B. Hillard & Sons, Louisville.

Reher Simmons Research Inc.

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. (mgr.). Offering—Expected in November. pected in November.

Rexach Construction Co., Inc.

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 (mgr.). Offering—Expected mid-October.

Riverview ASC, Inc. (10/16-20)
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. (10/16)

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. (mgr.)

Robins Industries Corp. (10/10-13)
July 27, 1961 filed 100,000 common shares. Price 10.50

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., N.Y. Offering—Expected early October.

★ Rocket Power, Inc. Sept. 20, 1961 filed 200,000 common. Price—By amend-Sept. 20, 1961 filed 200,000 common. Price—By amendment. Business—Development and manufacture of solid propellants, rocket motors, rocket catapults and related products. Proceeds—To repay debt. Office—Falcon Field, Mesa, Ariz. Underwriters—Paine, Webber, Jackson & Curtis and Prescott & Co., N. Y.

Rodney Metals, Inc. (10/16-20)
June 30, 1961 filed 140,000 common snares. Price—\$10.
Proceeds — For the repayment of debt and other corporate purposes. Office—261 Fifth Ave., New York, Underwriter—Amos Treat & Co., Inc., N. Y. (mgr.)

Roph Associates, Inc.

Aug. 10, 1961 ("Reg. A") 75,000 common shares (par five cents). Price—\$4. Business—The sale of freezers and food plans. Proceeds—For inventory, a food dept, advertising and promotion and general corporate purposes. Office—300 Northern Boulevard, Great Neck, N. Y. Underwriter—David Barnes & Co., Inc., New York.

Royal Land & Development Corp. (11/13-17) 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).

writer—Lieberbaum & Co., New York (managing).

Rozilda Laboratories, Inc.

Sept. 18, 1961 filed 90,000 class A capital shares. Price

\$_\$3. Business—The manufacture and sale of organic chemicals to industrial and commercial users. Proceeds.

For expansion and working capital. Office—814 Madison St., Hoboken, N. J. Underwriters—State Securities Corp., Washington, D. C. and Bayes, Rose & Co., N. Y.

Corp., Washington, D. C. and Bayes, Rose & Co., N. Y.

**Rubber & Fibre Chemical Corp.

Sept. 25, 1961 filed 120,000 common. Price—\$5. Business—Exploitation of a new process for reclaiming unvulcanized rubber. Proceeds—Purchase of equipment and existing plant building, repayment of debt, and working capital. Office—300 Butler. St., Brooklyn, N. Y. Underwriter—Armstrong & Co., Inc., N. Y.

S. O. S. Photo-Cine-Optics, Inc.

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 vision 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 & Motti, Inc., New York. Offering—Sometime in October.

Sav-Mor Oil Corp. (10/16)
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 sales—advertising public relations additional employees. men, advertising, public relations, additional employees, and working capital. Office—135 W. 52nd St., New York, Underwriter—B. G. Harris & Co., Inc., N. Y. Offering— Expected early October,

Saxton Products, Inc.
Aug. 28, 1961 ("Reg. A") 80,000 common. Price—\$3.75.
Business—The manufacture of wires and cables. Proceeds—For repayment of indebtedness, equipment, advertising, inventory and general corporate purposes. Office—4320-26 Park Ave., Bronx 57, N. Y. Underwriter—Stern, Zeiff & Co., Inc., N. Y.

* Science Research Associates Inc.

* Science Research Associates, Inc.

* Science Research Associates, Inc.
Sept. 22, 1961 filed 150,040 common, of which 100,000 shares are to be offered by the company and 50,040 shares by stockholders. Price—By amendment. Business—Publication of standardized intelligence, aptitude, and achievement tests, and instructional materials for schools. Proceeds—For repayment of debt, redemption of 6% preferred stock and working capital. Office—259 E. Erie St., Chicago. Underwriters—White, Weld & Co., N. Y. and William Blair & Co., Chicago.

N. Y. and William Blair & Co., Chicago.

Seashore Food Products, Inc.

Aug. 29, 1961 ("Reg. A") 75,000 common. Price — \$4.

Business—The manufacturing and processing of assorted food products. Office—13480 Cairo Lane, Opa Locka, Fla. Underwriter—Ehrlich, Irwin & Co., Inc., N. Y.

Sea Wide Electronics Inc.

Sept. 26, 1961 filed 200,000 common. Price—\$4. Business—Importing of goods from Japan. Proceeds—For debt repayment. Office—Stokely St., and Roberts Ave., Philadelphia, Pa. Underwriter—Amos Treat & Co., N. Y.

Securities Acceptance Corp.

Securities Acceptance Corp.

Aug. 29, 1961 ("Reg. A") 10,000 shares of 5% cumulative. Price—At par (\$25). Business—A consumer finance company. Office—304 S. 18th St., Omaha. Underwriters—First Trust Co. of Lincoln, Neb., Storz-Wachob-Bender Co., Omaha and Cruttenden, Podesta & Co., Chicago.

• Seeburg Corp.
Aug. 18, 1961 filed 303,812 common shares to be offered

for subscription by stockholders on the basis of one new share for each five shares held. Price—By amendment, Business — The manufacture of coin-operated phonographs and other vending equipment. Proceeds—For repayment of loans and the financing of receivables and inventories. Office—1500 N. Dayton St., Chicago. Underwriter—White, Weld & Co., New York (mgr.). Offering—Imminent -Imminent

* Self-Service, Inc.
Sept. 19, 1961 ("Reg. A") 300,000 common. Price—\$1.
Business—Retailing of shoes on a self-service basis. Office—504 N. Grand, Pueblo, Colo. Underwriter—Amos C. Sudler & Co., Denver, Colo.

+ Sel-Rex Corp.

Sept. 27, 1961 filed 200,000 common, of which 33,000 will be sold by the company and 167,000 by a stockholder. Price—By amendment. Business—Production of gold compounds and chemicals for electroplating. Office—Nutley, N. J. Underwriter—Eastman Dillon, Union Securities & Co., N. Y.

• Semicon, Inc. (10/16-20)
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).

* Servotron Corp. Sept. 25, 1961 filed 100,000 common. Price—\$5. Business Sept. 25, 1961 filed 100,000 common. Frice—\$5. Business—Sale of automatic film processing machines and other electronic products. Proceeds—Purchase of equipment and inventory, sales promotion, research and development, and working capital. Office—29503 West Nine Mile Rd., Farmington, Mich. Underwriter—None.

★ Sessions Co.

Sept. 8, 1961 ("Reg. A") 245,000 common. Price—\$1.15.

Business — Operation of a management consulting and engineering services firm. Office—2012 First National Bldg., Minneapolis. Underwriter—Midwest Planned Investments, Inc., Minneapolis.

Shaer Shoe Corp.
Sept. 18, 1961 filed 225,000 common. Price—By amendment. Business—The manufacture and sale of women's shoes. Proceeds—For the selling stockholders. Office—Canal and Dow St., Manchester, N. H. Underwriter—Dean Witter & Co., San Francisco.

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.

Shaw-Barton, Inc.

Aug. 15, 1961 filed 100,000 cutstanding common shares.

Price—By amendment. Business—The manufacture of calendars and specialty advertising. Proceeds—For the selling stockholders. Address—Coshocton, Ohio. Underwriter—Crutterden, Podesta & Co., Chicago (mgr.).

writer—Crutterden, Podesta & Co., Chicago (mgr.).

Shelley Urethane Industries, Inc. (10/10)
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 & Polonitza, Inc., Los Angeles
(managing). Note—This company plans to change its
name to Urethane Industries International Inc.
Siconor Mines Ltd.

Siconor Mines Ltd.

Sept. 18, 1961 filed 250,000 common. Price—By amendment. Business—The exploratory search for silver in northern Ontario. Proceeds—For general corporate purposes. Office—62 Richmond St., West, Toronto, Canada. poses. Office—62 Ri Underwriter—None.

Sierra Capital Co.

Sept. 5, 1961 filed 1,000,000 capital shares. Price — By amendment. Business—A small business investment company. Proceeds—For general corporate purposes. Office—105 Montgomery St., San Francisco. Underwriter—C. E. Unterberg, Towbin Co., N. Y.

* Silver Hat Mining, Inc.
Sept. 13, 1961 ("Reg. A") 160,000 common. Price — \$1.
Business—Mining of silver, gold, lead and other minerals. Office—1804 Madison Rd., Cincinnati. Underwriter—None

Site-Fab. Inc.
Aug. 21, 1961 ("Reg. A") 100,000 common (par 10c).
Price—\$3. Proceeds—For purchase and improvement of land, promotion and development and working capital.
Office—901 Market St., Wilmington, Del. Underwriter—
H. P. Black & Co., Inc., Washington, D. C.

H. P. Black & Co., Inc., washington, D. C.

Small Business Investment Co. of New York, Inc.
Aug. 22, 1961 filed 875,000 common shares. Price—By amendment. Business—A small business investment company. Proceeds—For investment in and loans to small business. Office—40 Beaver St., Albany, N. Y. Underweiter—Dillon Read & Co. Inc. New York Underwriter-Dillon, Read & Co., Inc., New York.

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.

Inc., New York:

**Southern Frontier Finance Co.*

Sept. 22, 1961 filed \$1,000,000 of sinking fund subordinated debentures due 1976 with warrants to purchase 200,000 shares of common stock, to be offered in units consisting of \$100 of debentures with a warrant to purchase 20 common shares. Price—By amendment. Business—Repurchase of mortgage notes, contracts, leases, etc. Proceeds—Repayment fo debt, investments and other corporate purposes. Office—615 Hillsboro St., Raleigh, N. C. Underwriter—J. C. Wheat & Co., Richmond, Va.

Southern Growth Industries, Inc.
June 28, 1961 filed 100,000 common shares. Price—\$6.
Business—A small business investment company. Pro-Business ceeds—For investment. Office—Poinsett Hotel Building, Greenville, S. C. Underwriter—Capital Securities Corp., Greenville, S. C.

• Southern Realty & Utilities Corp. (10/9-13)
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 minercard land in Florida Press. ment of unimproved land in Florida. Proceeds ment 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).

Southern Syndicate, Inc.
Sept. 13, 1961 filed 300,000 common. Price—By amendment. Business—Real estate investment. Proceeds—For repayment of loans and working capital. Office—2501 Bank of Georgia Bldg., Atlanta. Underwriter—Johnson, Lane, Space Corp., Savannah.

Southwestern Research & Development Co. (10/10)

Aug. 28, 1961 filed 600, J00 common. Price-\$10. Business —A business investment company. Proceeds — for investments. Office—1101 N. First St., Phoenix. Underwriter—Wilson, Johnson & Higgins, San Francisco (mgr).

Space Age Materials Corp. (SAMCO)
Sept. 19, 1961 ("Reg. A") 100,000 common. Price—\$3.
Business—The manufacture of high temperature materials for the space, nuclear and missile fields, and components used in the communications field. Proceeds—The analysis and development and working ponents used in the communications field. Proceeds—
For equipment, research and development, and working capital. Office—31-26 Greenpoint Avenue, Long Island City, N. Y. Underwriter—Manufacturers Securities Corp., 511 5th Ave., N. Y. Offering—Expected late Nov.

• Spectron, Inc. (10/2-6)
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., general corporate purposes. Office—812 Ainsley Bldg., Miami, Fla. Underwriter—Hampstead Investing Corp., York (managing).

Star Homes, Inc.
June 28, 1961 filed \$500,000 7% subordinated debentures due 1971 and 200,000 common shares to be offered in due 1971 and 200,000 common shares to be offered inunits, 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).

Star Industries Inc. (10/16-20)

Star Industries, Inc. (10/16-20)

Star Industries, Inc. (10/16-20)

Aug. 23, 1961 filed 415,576 class A, of which 103,894 are to be offered by the company and 311,682 by stockholders. Price—By amendment. Business—A wholesale liquor distributor. Proceeds—For repayment of loans and working capital. Office—31-10 48th Ave., Long Island City, N. Y. Underwriters—Lee Higginson Corp. and H. Hentz & Co. (co-mgrs.) & Co. (co-mgrs.).

Sterile Medical Products, Inc.

Aug. 29, 1961 ("Reg. A") 120,000 common. Price—\$2.50.
Business—The manufacture and sharpening of scalpels.
Proceeds—For expansion and the manufacture of scalpels. Office—434 Buckelew Ave., Jamesburg, N. J. Underwriter—Louis R. Dreyling & Co., Inc., New Bruns—

wick, N. J.

Sterling Electronics, Inc. (10/9-13)
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 Mc-Kinley, Houston, Texas. Underwriter—S. D. Fuller & Co. New York (managing) Co., New York (managing).

Sterling Extruder Corp.

Sept. 12, 1961 filed 90,000 common, of which 20,000 are to be offered by the company and 70,000 by the stockholders. Price—By amendment. Business—The manufacture of plastic extrusion machinery and auxiliary equipment. Proceeds—For working capital. Office—1537 W. Elizabeth Ave., Linden, N. J. Underwriter—Marron, Sloss & Co., N. Y.

Sloss & Co., N. Y.

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).

Stouffer Corp. (10/23-27)

Inc., New York (managing).

Stouffer Corp. (10/23-27)

Sept. 8, 1961 filed \$7,500,000 of convertible subordinated debentures due Oct. 1, 1981. Price—By amendment. Business—The operation of a restaurant chain, the sale of frozen prepared foods and the furnishing of management food service to large organizations. Proceeds—For the prepayment of debt, expansion, and working capital. Office—1375 Euclid Ave., Cleveland. Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y., and Fulton, Reid & Co., Inc., Cleveland. Note—The company plans to change its name to Stouffer Foods Corp., in early October.

★ Sule Inc.
Sept. 15, 1961 ("Reg. A") 85,500 common Price—\$3.50.
Business—Marketing of "Belle Teinte," a product containing Vitamin A and B and a protein element. Office—512 Logan Bldg., Seattle, Wash. Underwriter—None.

Superior Industries Corp.

Aug. 29, 1961 filed 125,000 common. Price—\$4. Business—The manufacture of folding pool tables, table tennis tables and related accessories. Proceeds—For general corporate purposes. Office—520 Coster St., Bronx, N. Y. Underwriter—Brand, Grumet & Seigel, Inc., N.Y. (mgr.).

Supronics Corp. (10/16-20)
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. pany is engaged in the distribution of wholesate 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.

Susan Crane Packaging, Inc. Aug. 28, 1961 filed 150,000 common. Price—By amendment. Business—The manufacture of gift wrap, packaging materials and greeting cards. Proceeds—For repayment of loans, expansion, working capital and general corporate purposes. Office—8107 Chancellor Row, Dallas, Underwriter—C. E. Unterberg, Towbin Co., N. Y. C.

Swift Homes, Inc.

Sept. 15, 1961 filed 240,000 common, of which 80,000 will be sold by the company and 160,000 by stockholders. **Price**—By amendment. **Business**—The manufacture, ers. Price—By amendment. Business—The maintacture, sale and financing of factory-built homes. Proceeds—To expand credit sales and open new sales offices. Address—I Chicago Ave., Elizabeth, Pa. Underwriter—Eastman Dillon, Union Securities & Co., N. Y. Offering—Expected in mid-November.

Taddeo Construction & Leasing Corp.

March 31, 1961 filed 320,000 common. Price \$5. Business—The construction of bowling centers. Proceeds—For construction and working capital. Office—873 Merchants Rd., Rochester, N. Y. Underwriters—N. A. Hart & Co., and Darius, Inc. (co-mgrs.) Note—This company was formerly named Taddeo Bowling & Leasing Corp.

Tasty Baking Co.

Aug. 31, 1961 filed 100,000 class A common (non-voting).

Price—By amendment. Business—The manufacture of packaged bakery products. Proceeds — For the selling stockholders. Office—2801 Hunting Park Ave., Philadelphia. Underwriter—Drexel & Co., Philadelphia.

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. **Pro**ceeds — For investment. Office — 135 South La Salle Street, Chicago. Sponsor—John Nuveen & Co., Chicago.

Technifoam Corp.

Aug. 14, 1961 filed 110,000 common shares. Price—\$8.

Business—The manufacture of machinery for producing polyurethane foam. Proceeds—For repayment of loans, equipment, foreign investments and working capital.

Office—717 Fifth Avenue, New York. Underwriter—

Stearns & Co., N. Y. (mgr.).

• Techno-Vending Corp. (10/9-13)
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. (10/23-27)

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., N. Y. (mgr.).

Teleregister Corp.
Sept. 1, 1961 filed 280,000 common Price—By amendment, Business—The furnishing of data processing, dissemination and display services. Proceeds—For the selling stockholders. Office—445 Fairfield Ave., Stamford, Underwriter—Ladenburg, Thalmann & Co., N. Y. (mgr.),

Sept. 5, 1961 filed \$315,000 of 5½% subordinated convertible debentures due 1973 and 10,500 common to be offered in units of \$90 of debentures and three common shares. Price—By amendment. Business—The production of crude oil and natural gas Proceeds—For repayment of notes, working capital and general corporate purposes. Office—731 Meadows Bldg, Dallas, Underwriter—Equitable Securities Corp., Nashville.

Theil Publication, Inc. (10/2-6)
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.

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. Offering-Imminent.

Thermo-Chem Corp. (10/23-27)

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.

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., N. Y. Offering—Expected early October.

• Thoroughbred Enterprises, Inc. (10/2-6)
• Thoroughbred Enterprises, Inc. (10/2-6) 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.

Thurow Electronics, Inc.
July 20, 1961 ("Reg. A") 41,500 class A common shares (par \$2.50) and 83,000 class B 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.

Tor Education, Inc. (10/9-13)
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).

Transcentiantal layesting Corp. (19/23-27)

Transcontinental Investing Corp. (10/23-27)
Aug. 25, 1961 filed \$10,000,000 of 6½% convertible subordinated debentures due 1981. Price—By amendment. Business — The operation of hotels, motels, apartment buildings and a small business investment company. Office—375 Park Ave., N. Y. C. Underwriter—Lee Higginson Corp., N. Y. C. (mgr.).

ginson Corp., N. Y. C. (mgr.).

Trans-Lux Corp. (10/23-27)

Aug. 34, 1961 filed 250,000 common, of which 150,-000 shares are to be offered by the company and 100,000 shares by stockholders. Price—By amendment. Business—The manufacture of news ticker projection equipment. Proceeds — For expansion, repayment of loans, new equipment and general corporate purposes. Office—625 Madison Ave., N. Y. Underwriter — Bear, Stearns & Co., N. Y. (mgr.).

Tri-Chem, Inc.
Aug. 16, 1961 filed \$350,000 of sinking fund debentures, Aug. 16, 1961 filed \$350,000 of sinking fund debentures, 6½% series due 1976 and 140,000 common shares to be offered in units consisting of \$100 of debentures and 40 common shares. Price—By amendment. Business—The manufacture of paints for hobbyists. Proceeds—For repayment of bank loans and working capital. Office—82 Main St., West Orange, N. J. Underwriter—P. W. Brooks & Co., Inc., N. Y. (mgr.). Offering—Expected late Oct.

& Co., Inc., N. Y. (mgr.). Offering—Expected late Oct.

• Tri Metal Works, Inc. (10/4)

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 equipment for the food, pharmaceutical and chemical industries. Proceeds—For the selling stockholders. Office—Bennard & Warrington Sts., East Riverton, N. J. Underwriter—R. L. Scheinman & Co., N. Y. C.

Tri-State Displays, Inc. (10/23-27)
 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.

—Natalin & Co., Minneapons.

★ Triton Electronics, Inc.

Sept. 26, 1961 filed 108,000 common, of which 76,500 will be offered by the company and 31,500 by stockholders.

Price—\$4.50. Business—Manufacture of magnetic recording tape and metallic yarns. Proceeds—For research and development, advertising, and working capital. Office—62-05 30th Ave., Woodside, N. Y. Underwriter—Netherlands Securities Co., Inc., and Seymour Blauner & Co., N. Y.

Transcal Gas Co., Inc.

Tropical Gas Co., Inc.

Sept. 8, 1961 filed 135,000 common, to be offered for subscription by stockholders on the basis of one share for each six common held. Price—By amendment. Proceeds—For the repayment of debt, and working capital. Office—2151 Le Jeune Rd., Coral Gables, Fla. Underwriter—Glore, Forgan & Co., N. Y. (mgr.).

True Taste Corp.

Aug. 18, 1961 filed 200,000 common shares. Price—\$5.

Business — The installation and operation of plant to
process frozen concentrated juices in bulk. Proceeds—
For installation of equipment and working capital. Office

—1206 Tower Petroleum Bldg., Dallas Underwriter-Dallas Rupe & Son, Inc., Dallas (managing).

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—To be named.

• Ultra Plastics Inc.
Sept. 19, 1961 filed 150,000 class A common. Price—\$4. Business—The manufacture of outdoor plastic signs and urethane foam. Proceeds—For equipment, repayment of debt, inventory, additional personnel, advertising and working capital. Office—875 N. 28th St., Philadelphia. Underwriter—Amos Treat & Co., N. Y.

Union Rock & Materials Corp. (10/19)

Aug. 22, 1961 filed 160,000 common. Price—By amendment. Business—The company is engaged in the paving of roads and the sale of sand, crushed rock and transitmix concrete. Proceeds—For the selling stockholders. Office—2800 S. Central Ave., Phoenix, Ariz. Underwriter—William R. Staats & Co., Los Angeles (mgr.).

★ Union Trust Life Insurance Co. Sept. 25, 1961 filed 300,000 common. Price—By amend-Sept. 25, 1961 filed 300,000 common. Frice—5y amendment. Business—Sale of life, and health and accident insurance. Proceeds—For investment. Office—611 N. Broadway St., Milwaukee. Underwriters—H. M. Byllesby & Co., and Straus, Blosser & McDowell, Chicago.

★ United Exposition Service Co.

Sept. 22, 1961 filed 100,000 common, of which 40,000 will be offered by the company and 60,000 by stockholders.

Price—By amendment. Business—Supplying of decorating, drayage, cleaning, and related services for trade shows, conventions, and similar expositions. Proceeds—For working capital, the repayment of debt and purchase of equipment. Office — Suite 705, Merchandise Mart, Chicago, Ill. Underwriter—Drexel & Co., Philadelphia.

delphia.

United Improvement & Investing Corp.

Aug. 18, 1961 filed \$2,500,000 of 6% convertible subordinated debentures due 1976 to be offered for subscription by holders of common stock and series A warrants on the basis of \$100 of debentures for each 70 shares held. Price—By amendment. Business—General real estate. Proceeds—For general corporate purposes, Office—25 W. 43rd St., New York. Underwriter—Sutro Bros. & Co., New York (managing).

United Nuclear Corp.

25 W. 43rd St., New York. Underwriter—State Blos. & Co., New York (managing).

United Nuclear Corp.
Aug. 28, 1961 filed 325,000 common, of which 100,000 are to be offered by the company and 225,000 by stockholders. Price—By amendment. Business—Development and research in the nuclear field. Proceeds—For working capital and general corporate purposes. Office—365—Winchester Ave., New Haven, Conn. Underwriter—Eastman Dillon, Union Securities & Co., N. Y. C. (mgr.).

Eastman Dillon, Union Securities & Co., N. Y. C. (mgr.).

■ United Scientific Laboratories, Inc. (10/16-20)
Aug. 18, 1961 filed 360,000 common shares. Price—\$2.
Business—The manufacture of high fidelity stereo tuners and amplifiers and amateur radio transceivers. Proceeds
—For repayment of debt, increase in sales personnel, tooling and production and working capital. Office—35-15 37th Ave., Long Island City, N. Y. Underwriter—Continental Bond & Share Corp., Maplewood, N. J.

■ United Servemation Corp.

Continental Bond & Share Corp., Maplewood, N. J.

★ United Servomation Corp.

Sept. 22, 1961 filed 355,000 common of which 150,000 shares will be offered by the company and 205,000 shares by stockholders. Price—By amendment. Business—Sale of food, tobacco products and beverages through automatic vending machines. Proceeds—For repayment of debt. Office—410 Park Ave., N. Y. Underwriter—Hemphill, Noyes & Co., N. Y.

United States Crown Corp.

Aug. 22, 1961 filed 150,000 common. Price—\$8. Business—The manufacture of specialized bottle caps. Proceeds—For equipment, working capital and general corporate purposes. Office—437 Boulevard, East Paterson, N. J. Underwriter—Adams & Peck, N. Y. (mgr.). Offering—Expected in November spected in November.

Lexiple Line Working and working capital. Office — 140 Adams St., Leominster, Mass. Underwriter — Richard Bruce & Co., Inc., New York.

• U. S. Markets, Inc. (10/10-11)
July 31, 1961 filed 200,000 common shares, of which 160,-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., N. Y. (United States Plastics, Inc.)

Sept. 7, 1961 filed 190,000 common, of which 150,000 will be sold by the company and 40,000 by a stockholder. Price—\$3. Business—The sale of plastic items, power tools, adhesives, hardware, etc. Proceeds—To repay debt. Office—750 W. 18th St., Hialeah, Fla. Underwriter—Roman & Johnson, Fort Lauderdale (mgr.).

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.

9. " "

Universal Electronics, Inc.
July 27, 1961 ("Reg. A") 213,000 common shares (par 10 cents). Price—\$1.15. Office—402 Minnesota Bidg., St. Paul. Underwriter—Brandtjen & Bayliss, St. Paul. Offering—Indefinitely postponed.

Universal Lighting Products, Inc.

Sept. 21, 1961 filed 175,000 common. Price—\$1. Business
—Manufacturer of lighting fixtures and display and
merchandising equipment for use in gasoline service
stations. Proceeds — Repayment of debt and working
capital. Office—55 Bergenline Ave., Westwood, N. J.
Underwriter—Globus, Inc., N. Y. (mgr.).

Universal Publishing & Distributing Corp.

(10/2-6)

Universal Publishing & Distributing Corp. (16/2-6)

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 St., N. Y. Underwriter—Allen & Co., N. Y.

Universal Rectifier Corp.

Sept. 5, 1961 ("Reg. A") 80,000 common. Price — \$3.

Business—The development of high performance silicon rectifiers. Office — 2055 Pontius, Los Angeles. Underwriter—Kerns, Bennett & Co., Inc., N. Y.

writer—Kerns, Bennett & Co., Inc., N. Y.

• Universal Surgical Supply Inc. (10/23-27)

Aug. 1, 1961 filed 200,000 common shares, of which 100,-000 will be offered for public sale and 100,000 to stock-holders 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. Tegeler & Co., Inc., St. Louis.

*U-Tell Corp.

Sept. 18, 1961 ("Reg. A") 31,097 common. Price—\$5.

Business — Operation of a discount department store.

Office—3629 N. Teutonia Ave., Milwaukee, Wis. Underwriter—Continental Securities Corp., Milwaukee, Wis.

Valley Forge Products, Inc.

Valley Forge Products, Inc.

Sept. 15, 1961 filed 100,000 class A capital shares. Price

By amendment. Business — The manufacture of replacement ignition and other electrical components for automobiles. Proceeds—For working capital, new products and other corporate purposes. Office—370 19th St., Brooklyn, N. Y. Underwriter — Rodetsky, Kleinzahler, Walker & Co., Inc., Jersey City, N. J.

Valley Gas Production. Inc.

★ Valley Gas Production, Inc.
Sept. 22, 1961 filed 194,000 common. Price—By amendment. Business—Acquisition of natural gas and oil producing properties. Proceeds—Construction, repayment of debt and investment in subsidiaries. Office—583 M & M Bldg., Houston, Tex. Underwriter—White, Weld & Co., N. Y.

Valley Iron & Metal Co., Inc.

Aug. 28, 1961 ("Reg. A") 60,000 common. Price — \$4.

Business—The buying, processing and selling of waste metals, papers, rags, etc. Office—11166 Pendleton St.,

Business—The buying, processing and selling of waste metals, papers, rags, etc. Office—11166 Pendleton St., Sun Valley, Calif. Underwriter—Gregory-Massari, Inc., Beverly Hills, Calif.

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. Offering—Imminent.

Val-U Homes Corp. of Delaware

Val-U Homes Corp. of Delaware
Aug. 28, 1961 filed 100,000 common. Price—\$5. Business
—The manufacture of prefabricated buildings and shell
homes. Proceeds—For working capital. Office—765 River St., Paterson, N.J. Underwriter—Stearns & Co., N.Y.C.
(mgr.). Offering—In early November.

Van-Pak, Inc.

Sept. 15, 1961 filed 140,000 common. Price—\$15. Business—A nation-wide and overseas non-regulated freight forwarder engaged in the forwarding of household goods. Proceeds—To repay debt, purchase metal containers, and increase working capital. Office — 542 Insurance Exchange Bldg., Des Moines, Iowa, Underwriter—Hodgdon & Co., Inc., Washington, D. C.

& Co., Inc., Washington, D. C.

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, N. Y. Offering—Expected late October Offering—Expected late October.

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., Wash., D. C.

D. C. Underwriter—H. P. Black & Co., Inc., Washing 2. C. Vendotronics Corp.

Sept. 1, 1961 ("Reg. A") 150,000 common. Price—\$2.

Business—The manufacture of automatic popcorn vending machines. Proceeds—For repayment of loans, advertising, inventory, working capital and general corporate purposes. Office—572 Merrick Rd., Lynbrook, N. Y. Underwriter—B. G. Harris & Co., Inc., N. Y.

Vic Tanny Enterprises, Inc. (10/2-6)
May 11, 1961 filed 320,000 shares of class A common stock (par 10 cents) of which 120,000 shares will be of-

fered 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., N. Y. C.

Vol-Air, Inc.

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—347 Madison Avenue, New York. Underwriter—Glass & Ross, Inc., N. Y.

Underwriter—Glass & Ross, Inc., N. Y.

Voron Electronics Corp. (10/16-20)

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.

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. Offering—Imminent.

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. Proment 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. Walter Sign Corp.

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 promogerated.

ness — The manufacture and installation of nignway signs. Proceeds—For the reduction of debt, sales promotion, inventory and reserves. Office—4700 76th St., Elmhurst, L. I., N. Y. Underwriter—Amber, Burstein & Co., 40 Exchange Place, New York 5, N. Y.

Wards Co., Inc.
Sept. 15, 1961 filed 110,000 common. Price—By amendment. Business—The retail sale of radios, TV sets, refrigerators, stoves, air conditioners, etc. Proceeds—For working capital and other corporate purposes. Office 2049 West Broad St., Richmond, Va. Underwriter—Ste Bros. & Boyce, Baltimore.

Bros. & Boyce, Baltimore.

• Warshow (H.) & Sons, Inc. (10/23-27)

Aug. 30, 1961 filed 285,000 class A. Price—By amendment. Business—The manufacture of fabrics for women's wear. Proceeds—For the selling stockholders. Office—45 W. 36th St., N. Y. Underwriters—Lee Higginson Corp. and P. W. Brooks & Co., Inc., N. Y. (mgrs.).

• Water Industries Capital Corp. (10/2-6)

July 21, 1961 filed 750,000 common. Price—\$11. Business—A small business investment company. Proceeds—For investment. Office—122 E. 42nd St., N. Y. Underwriter—Hornblower & Weeks, N. Y. (mgr.).

Waterman Steamship Corp.

Aug. 29, 1961 filed 1,743,000 common. Price—By amendment. Business—The carrying of liner-type cargoes. Proceeds—For the purchase of vessels, and working capital. Office—71 Saint Joseph St., Mobile, Ala. Underwriter—Shields & Co. Inc., N. Y. (mgr.).

Watson Electronics & Engineering Co., Inc.

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.
Weissberg (H. R.) Corn

derwriter—Hodgdon & Co., Inc., Washington, Va. Underwriter—Hodgdon & Co., Inc., Washington, D. C.

Weissberg (H. R.) Corp.

Aug. 28, 1961 filed 250,000 class A common. Price—By amendment. Business—The operation of hotels, and general real estate. Proceeds—For repayment of loans, acquisition and general corporate purposes. Office—680 Fifth Ave., N. Y. Underwriter—Troster, Singer & Co., N. Y. C. (mgr.).

West Coast Bowling Corp.

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).

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. Underwriter—Elmer K. Aagaard, 6 Salt Lake Stock Exchange Bldg., Salt Lake City.

* Westland Capital Corp.

Sept. 21, 1961 filed 985,500 common. Price—\$11. Business—A small business investment company. Proceeds—For Working capital. Office—9229 Sunset Blvd., Los Angeles, Calif. Underwriter—Bear, Stearns & Co., N. Y.

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., N. Y. Offering—Imminent.

Co., Inc., N. Y. Offering—Imminent.

**Winchell Doughnut House, Inc.

Sept. 26, 1961 filed 90,000 common. Price—By amendment. Business—Selling doughnut mixers to franchised operators of doughnut shops leased from the company. Proceeds—For the selling stockholder. Office—1140 W. Main St., Alhambra, Calif. Underwriter—McDonnell & Co., Inc., N. Y.

• Windsor Texprint, Inc. (10/23-27)

Aug. 25, 1961 filed 265,000 common, of which 250,000 are to be offered by the company and 15,000 by stockholders. Price—\$2. Business—The printing of towels and other textile products. Proceeds—For repayment of loans. Office—2357 S. Michigan Ave., Chicago. Underwriter—D. E. Liederman & Co., Inc., N. Y. C.

Wisconsin Natural Case Co., (10/18)

Wisconsin Natural Gas Co. (10/18)
Sept. 20, 1961 filed \$4,000,000 of first mortgage bonds due 1986. Proceeds—For expansion, and the repayment of bank loans. Office—100 Third Ave., Racine, Wis. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler; Halsey, Stuart & Co.; Kidder, Peabody & Co.-White, Weld & Co. (jointly). Bids—Expected Oct. 18.

Wonderbowl, Inc. (10/23)

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—\$1.15. Proceeds—Foor working capital, repayment of loans, purchase of equipment, advertising and building construction. Office — 1035 Chestnut St., Conway, Ark. Underwriter—J. P. Penn & Co., Minn.

• Woodard Research Corp. (10/2-4)
June 23, 1961 ("Reg. A") 40,000 common. Price—\$4.
Proceeds—For constructing and equipping a laboratory, and for working capital. Office—34 Station St., Herndon, Va. Underwriter—First Investment Planning Co., Washington ington, D. C.

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. (10/10)
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.

Fraser & Co., Philadelphia.

Worldwide Fund Ltd.

Sept. 19, 1961 filed 100,000 common. Price—\$100. Business—The Fund plans to invest primarily in equity securities of foreign issuers. Office—Bank of Bermuda Bldg., Hamilton, Bermuda. Underwriter—Burnham & Co., N. Y.

Yankee Plastics, Inc.
Sept. 8, 1961 ("Reg. A") 100,000 common. Price — \$3.
Business—The manufacture of plastic hangers and forms.
Proceeds—For the acquisition of manufacturing facilities, repayment of debt and working capital. Office—29 W. 34th St., N. Y. Underwriter—Sunshine Securities Inc., Rego Park, N. Y.

Tep Aero (10/16)
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.

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Prospective Offerings

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 Ave., Kearny, N. J. Underwriter—Omega Securities Corp., N. Y.

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).

Eastman Dillon, Union Securities & Co. (jointly).

Arizona Public Service Co.

Sept. 11, 1961 it was reported that this company plans to sell about \$35,000,000 of first mortgage bonds in November. Office—501 So. Third Ave., Pnoenix, Ariz. Underwriters—To be named. The last sale of bonds on March 26, 1959 was 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.

Bay State Electronics Corp.

Pierce, Fenner & Smith Inc.

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).

* Broad Street Trust Co.

*Broad Street Trust Co.

Sept. 22, 1961 it was reported that stockholders had approved an increase in capital stock and sale of about 69,370 additional shares to stockholders on the basis of one new share for each 12 held of record Oct. 9, with rights to expire Oct. 30, Price—\$32.50, Office—Broad and Thompson Sts., Philadelphia. Underwriters—Stroud & Co., and Hallowell, Sulzberger, Jenks, Kirkland & Co., Philadelphia.

Bush Terminal Co.
Sept. 15, 1961 it was reported that registration will be filed shortly covering about 90,000 common to be offeerd to stockholders through subscription rights on the basis of one new for each 10 held. Business—The operation of warehouses, manufacturing buildings, piers and railroad facilities. Office—100 Broad St., N. Y. Underwriter—The company said it may make the offering without an underwriter. underwriter.

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., Woodhayen, N. Y. Underwriter — R. F. Dowd. &

Co., Inc.

• Carolina Power & Light Co. (11/16)

Sept. 27, 1961 it was reported that this company plans to sell \$25,000,000 of bonds in November. Office — 336 Fayettesville St., Raleigh, N. C. Underwriters— (Competitive), Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Halsey, Stuart & Co. Inc.; Lehman Brothers and Blyth & Co. Inc. (jointly); Kuhn, Loeb & Co.-Equitable Securities Corp. (jointly); W. C. Langley & Co. and First Boston Corp. (jointly).

Chicago, Burlington & Quincy RR. (10/31)

• Chicago, Burlington & Quincy RR. (10/31)

Sept. 19, 1961 it was reported that this company plans to sell \$2,400,000 of equipment trust certificates in October. Offices—5747 W. Jackson Blvd., Chicago and 39 B'way, N. Y. Underwriters — (Competitive). Probable bidders. Salomon Brothers & Hutzler and Halsey, Stuart & Co. Inc. Bids—Expected Oct. 31.

Consolidated Edison Co. of New York, Inc. (11/21)

Aug. 28, 1961 it was reported that this company plans to sell about \$50,000,000 of first mortgage bonds due Nov. 1, 1991. Office—4 Irving Pl., N. Y. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. Bids—Nov. 21, 1961 at 11 a.m. (EST). Information Meeting—Nov. 15 (10 a.m. EST) at the company's office.

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.

Underwriter—To be named. Offering—Expected in Dec. Dallas Power & Light Co. (11/15)

Sept. 19, 1961 it was reported that this company plans to sell \$10,000,000 of preferred stock in November. Office —1506 Commerce St., Dallas, Tex. Underwriters—(Competitive). Probable bidders: White, Weld & Co.-Equitable Securities Corp. (jointly); Eastman Dillon, Union Securities & Co.; Lehman Brothers; Blyth & Co., Inc., Harriman Ripley & Co., Inc.-Kidder, Peabody & Co. (jointly); First Boston Corp. Bids—Expected Nov. 15 at 11 a.m. (EST). Information Meeting—Nov. 13 (11 a.m. EST) at 2 Rector St., N. Y. (Room 240).

11 a.m. (EST). Information Meeting—Nov. 13 (11 a.m. EST) at 2 Rector St., N. Y. (Room 240).

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. Proceeds—For construction. Office—600 Market St., Wilmington, Del. Underwriter—(Competitive) Probable bidders: Carl M. Loeb, Rhoades & Co., N. Y.; 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).

Delta Air Lines, Inc.

Sept. 19, 1961 it was reported that this company plans to file a registration shortly covering an undisclosed number of common shares. Office—Atlanta Airport, Atlanta, Ga. Underwriter—Courts & Co., Atlanta.

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Diversified Vending, Inc. Sept. 13, 1961 it was reported that a registration statement will be filed shortly covering 100,000 common.

Price—\$4. Business—The servicing of vending machines and coin operated kiddy-rides. Proceeds—For equipment, inventory and general corporate purposes. Office—Philadelphia, Pa. Underwriter—T. Michael McDarby & Co., Inc., Washington, D. C.

Electro Spectrum Corp.

Electro Spectrum Corp.

Sept. 14, 1961 it was reported that this company plans to file a "Reg. A" covering 100,000 common. Price—\$3.

Business—Research, development, manufacture and marketing in the fields of optics, electronics, chemistry and photography. Proceeds — For organizational expenses, building lease, machinery, inventory and working capital. Office—300 Gramatan Ave., Mt. Vernon, N. Y. Underwriter—Harry Rovno (same address).

LEITER Panneylvania Banking & Trust Co.

★ First Pennsylvania Banking & Trust Co.

Sept. 27, 1961 it was reported that stockholders are to vote Nov. 6 on a proposed 2-for-1 stock split and sale of 394,975 shares to stockholders on the basis of one new share for each 12 held. Office—Philadelphia, Pa. Underwiters. — Drexel & Co., Philadelphia; Merrill Lynch, Pierce, Fenner & Smith Inc., and Smith, Barney & Co., N. Y.

Florida Power & Light Co.

Sept. 18, 1961, it was reported that the company may issue \$25,000,000 of bonds in the second half of 1962. 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.

* General Telephone Co. of California (12/11) ★ General Telephone Co. of California (12/11)
Sept. 27, 1961 it was reported that this company plans to sell \$20,000,000 of bonds in December. Office—2020 Santa Monica Blvd., Santa Monica, Cal. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.—Equitable Securities Corp. (jointly); White, Weld & Co.—Kidder, Peabody & Co. (jointly); Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. Bids—Expected Dec. 11.

General Telephone Co. of Florida
Aug. 15, 1961 it was reported that this subsidiary of General Telephone Co.

Aug. 15, 1961 it was reported that this subsidiary of General Telephone & Electronics Corp., expects to offer about \$15,000,000 of bonds in January 1962. Office—610 Morgan St., Tampa, Fla. Underwriters—Stone & Webster Securities Corp., and Paine, Webber, Jackson & Curtis, both of New York City.

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 N. Y. C.

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. New York City.

Masters Inc.

Jan. 6, 1961 it was reported that this corporation is contemplating its first public financing. Business—The operation of a chain of discount houses. Office—135-21-38th Avenue, Flushing 54, L. I., N. Y.

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 this Fall. Office—2800 Pottsville Pike, Muhlenberg Township, Berks County, Pa. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co.; Kidder, Peabody & Co. and Drexel & Co. (jointly); Blyth & Co., Inc.

Mutual Photocolor Laboratories, Inc.

Aug. 22, 1961 it was reported that this company plans to sell about \$750,000 of common stock. Business—The development of pictures and the sale of photographic equipment and supplies. Proceeds—For expansion. Office—29-14 Northern Blvd., Long Island City, N. Y. Underwriter—Rodetsky, Kleinzahler, Walker & Co., Inc., Jersey City, N. J.

New England Power Co. (10/25)

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 at 11 a.m. (EDST).

New World Laboratories, Inc.
Aug. 22, 1961 it was reported that a "Reg. A" will be filed shortly covering 100,000 common shares. Price—\$3.
Business—The manufacture of cosmetics. Proceeds—For purchase of equipment and inventory and general corporate purposes. Office—Washington, D. C. Underwriter T. Michael McDarby & Co., Inc., Washington, D. C.

Niagara Mohawk Power Co. (10/24)

Niagara Mohawk Power Co. (10/24)
Sept. 13, 1961 it was reported that this company plans to sell \$40,000,000 of general mortgage bonds and 700,000 common shares in late October. Offices—300 Erie Blvd., West, Syracuse, N. Y., and 270 Park Ave., N. Y. C. Underwriters—(Competitive). Probable bidders: (Bonds) First Boston Corp.; Morgan Stanley & Co.; Halsey, Stuart & Co., Inc. (Common) Merrill Lynch. Pierce, Fenner & Smith. Inc.-Kidder, Peabody & Co.-White, Weld & Co. (jointly). Morgan, Stanley & Co.-First Boston Corp.

(jointly). Bids—Expected Oct. 24. Information meeting—Oct. 20 (11 a.m. EDST) in Room 232, 120 Broadway,

Northern Natural Gas Co.

Sept. 18, 1961 it was reported that this company plans to sell about \$25,000,000 of common stock to stockholders through subscription rights in the second quarter of 1962. Office—2223 Dodge St., Omaha, Neb. Underwriter—Blyth & Co., Inc., N. Y. (mgr.).

Pacific Lighting Corp.

Jan. 3, 1961 it was reported by Paul A. Miller, Treasurer that the company will probably go to the market for \$20,000,000 to \$40,000,000 of new financing in 1961 and that it probably would not be a common stock offering. Office—600 California St., San Francisco 8, Calif.

Pacific Northwest Bell Telephone Co. (11/15)

Aug. 25, 1961 in a registration statement filed with the

Aug. 25, 1961 in a registration statement filed with the SEC covering 17,459,490 common to be offered for subscription by stockholders of Pacific Telephone & Telegraph Co., parent, it was announced that Pacific Northwest graph Co., parent, it was announced that Pacific North-west plans to sell an additional 12,990,510 by June 30, 1964, and several issues of debentures to refund a \$200,-000,000 4½% demand note issued to Pacific Tel. & Tel. The first of such issues, in the amount of \$50,000,000, is expected to be sold in Nov. Office—1200 Third Ave., Seattle, Wash. Underwriters—For the stock, none. For the debentures to be determined by competitive hidding Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. Bids—Expected Nov. 15. Information Meeting—Nov. 9 (2.30 p.m. EST) in Room 1900, 195 Broadway, N. Y.

Panhandle Eastern Pipe Line Co.

March 8, 1961 it was reported that this company expects to sell about \$72,000,000 of debentures in the late Fall, 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 (programs) Peabody & Co., both of New York City (managing).

Penn Amusement Corp.

Aug. 22, 1961 it was reported that this company plans to file a "Reg. A" shortly covering 100,000 common shares. Price—\$3. Business—The company furnishes mobile (truck) amusement rides for children. Proceeds—To operate a new type truck and set up national distributorships. Office—Brooklyn, N. Y. Underwriter—J. Laurence & Co., New York City.

Rochester Gas & Flectic Corp. (11/14)

Rochester Gas & Electric Corp. (11/14)

Rochester Gas & Electric Corp. (11/14)

Aug. 15, 1961 the company stated it plans to issue about \$15,000,000 of 30-year bonds in November. 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 Brothers & Hutzler, Eastman Dillon, Union Securities & Co., and Equitable Securities Corp. (jointly); Blyth & Co., Inc., The First Boston Corp. Bids—Expected Nov. 14 at 11 am. (EST).

Public Service Co. of Colorado

Aug. 22, 1961 it was reported that the previously announced plan to sell about \$20,000,000 of common stock to stockholders through subscription rights had been postponed until about June 1962. Office—900 15th St., Denver, Colo. Underwriter — To be named. The last equity financing was handled on a negotiated basis by First Boston Corp.

Radar Design Corp.

Aug. 22, 1961 it was reported that this company plans to sell about 15,000 common shares in the fiscal year ending June 30, 1962. Business—The company's products are used both as test instruments and as components in production of microwave systems. **Proceeds**—For working capital. **Office**—Pickard Drive, Syracuse, N. Y. **Under**writer—The last public offering of stock in Dec. 31, 1960 was not underwritten.

San Diego Gas & Electric Co.
Sept. 12, 1961 it was reported that this company plans to sell about 500,000 common to stockholders in mid1962 to raise some \$17,500,000. Office—861 Sixth Ave., San Diego, Calif. Underwriter—Blyth & Co., Inc., N. Y.

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.

Shenk Industries, Inc.

Aug 22, 1961 it was reported that this company plans to sell about \$750,000 of common stock. Business—The re-manufacture and distribution of automobile parts. Proceeds—For the repayment of loans and expansion Office—Columbus, O. Underwriter—Rodetsky, Klein-Tabley Welley & Co. Inc. Increase City N. J. zahler, Walker & Co., Inc., Jersey City, N. J.

Silo Discount Centers

Sept. 6, 1961 it was reported that company plans to sell about \$1,000,000 of common stock. Business—The operation of a chain of hard goods, discount department stores Office — Philadelphia, Pa. Underwriter — Rodetsky, Kleinzahler, Walker & Co., Jersey City.

Sonic Systems, Inc.

Sept. 13, 1961 it was reported that a "Reg. A" will be filed shortly covering 65,000 common. Price—\$2. Business—The manufacture of ultra-sonic cleaning equipment, systems and transducers. Proceeds—For expansion and working capital. Office—1250 Shames Dr., Westbury, N. Y. Underwriter—Keene & Co., Inc., N. Y.

Southern Natural Gas Co.

Oct. 28, 1960 it was reported by Mr. Loren Fitch, company comptroller, that the utility is contemplating the sale of \$35,000,000 of 20-year first mortgage bonds some-

Dividend Advertising Notices Appear on Page 16.

time in 1961, with the precise timing depending on market conditions. Proceeds—To retire bank loans. Office—Watts Building, Birmingham, Ala. Underwriter—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; Blyth & Co. and Kidder, Peabody & Co. (jointly). Offering—Expected in October. ing-Expected in October.

• Southern Railway Co. (11/14)

Sept. 19, 1961 it was reported that this company plans to sell \$4,200,000 of equipment trust certificates in November. Office—70 Pine St., N. Y. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler and Halsey, Stuart & Co. Inc. Bids—Expected Nov. 14.

Subway Bowling & Recreation Enterprises, Inc. Aug. 22, 1961 it was reported that this company plans to sell about \$1,200,000 of common stock. Business—The company has an exclusive franchise from the City of New York to build bowling and recreation centers in the subways. Proceeds—To build the first three centers. Office—New York City. Underwriter—Rodetsky, Kleingeller Welker & Co. Inc. Jersey City zahler, Walker & Co., Inc., Jersey City.

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.

Valtronic Corp.

Sept. 6, 1961 it was reported that a "Reg. A" will be filed shortly covering 62,500 common shares. Price—\$4. Business—The design, engineering and manufacture of medical and dental equipment. Proceeds—For expansion. Office—375 Walton Ave., Bronx, N. Y. Underwriters—Cacchione & Smith, Inc., and Fred F. Sessler & Co. N. Y.

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. ceived on Dec. 5, 1961.

West Coast Telephone Co.

April 11, 1961 it was stated in the 1960 annual report that the company plans to spend \$12,000,000 for new construction in 1961, most of which is expected to be raised by the sale of securities. Office—1714 California Street, Everett, Wash. Underwriter—To be named. The last sale of bonds and preferred stock in May and July 1960 was done privately. The last sale of common on Sept. 16, 1960 was underwritten by Blyth & Co., Inc., New York City.

West Penn Power Co. (3/5)
Feb. 10, 1961, J. Lee Rice, Jr., President of Allegheny Power System, Inc., parent company, stated that West Penn expects to sell about \$25,000,000 of bonds in 1962. Office — 800 Cabin Hill Drive, Hempfield Township, Westmoreland County, Pa. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; W. C. Langley & Co.; Lehman Brothers; Eastman Dillon, Union Securities & Co., and First Boston Corp. (jointly); Harriman Ripley & Co.; Kidder, Peabody & Co. and White, Weld & Co. (jointly). Bids—Expected March 5, 1962.

Western Union Telegraph Co.

Expected March 5, 1962.

Western Union Telegraph Co.
Feb. 28, 1961 it was reported that the FCC has approved the company's plan to transfer its Atlantic cable system to a newly organized company, Western Union International, Inc. The plan provides for the issuance by Western Union International of about \$4,000,000 of subordinated debentures and 400,000 shares of class A stock to be offered to stockholders of Western Union Telegraph Co. in units of \$100 of debentures and 10 shares of stock. In addition, American Securities Corp., New York City, would purchase from Western Union International about 133,000 additional shares of class A stock giving American Securities ownership of approximately 25% of the outstanding class A stock of WUI. Then Western Union Telegraph would purchase 250,000 shares of class B stock for \$100,000 and WUI would sell \$4,500,000 of debentures or bonds. Office — 60 Hudson Street, New York City. Underwriter—American Securities Corp. (managing).

*Wisconsim Michigan Power Co. (11/14)

Wisconsin Michigan Power Co. (11/14)

Sept. 12, 1961 it was reported that this company plans to sell \$4,000,000 of first mortgage bonds in November. Office—231 W. Michigan Ave., Milwaukee. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler, Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co. and White, Weld & Co. (jointly). Bids—Expected Nov. 14. -Expected Nov. 14.

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WASHINGTON AND

BEHIND-THE-SCENES INTERPRETATIONS FROM THE NATION'S CAPITAL

WASHINGTON, D. C .- Developments are taking place so rapidly at the National Aeronautics and Space Administration that it is difficult to keep track of them.

The simple facts are that the space business is growing at such a pace that it is nothing short of sensational. A casual study of the contracts awarded by NASA for a two-month period; recently released, borders on the fantastic.

It is strongly apparent that com-panies that are jumping into the space business are going to grow and grow. Of course many of them starting up will fall by the way-side, just as many automobile companies of decades ago went out of business.

Two new facility site selections by NASA in connection with our country's decade-long program to carry a crew of American astro-nauts to the moon and back, have been made recently, and others, of lesser consequence, will be made in the future. New Orleans and Houston (both with oceangoing waterways and minus ice and snow in the winter time, have been chosen.

been chosen.

Eventually thousands of persons will be employed at New Orleans for the fabrication and assembly of large launch vehicle stages. This work will be done on the big \$100.000,000 Government - owned surplus plant on an 846-acre site. Houston, now the South's largest city with a population of 1,000,000, was selected for NASA's new \$60,-000,000 manned space flight laboratory which Congress authorized this year. The laboratory will be the command center for the manned lunar landing mission. A tremendous amount of research will be conducted there. will be conducted there.

Only recently NASA also an-nounced the expansion of the At-lantic missile range at Cape Canaveral, Fla., as the launch site for the large space vehicles to be constructed in the long and diffi-cult goal ahead.

Everybody k nows that we would like to beat Russia to the moon, if we can, but even if we are not first we are going to the moon probably by the end of this decade, according to NASA scientists

Official Washington now recognizes that the great adventure is no longer a science fiction fantasy. The overall goal is not only to explore the moon, estimated at 240,000 miles from earth, but the planets far beyond.

A \$50 Billion Ticket?

There are already thousands of riere are aiready thousands of scientists, engineers and technicians at work on the research in private industry and the military. Yet the number of space scientists may double in another 10 years. There must be research and more research before the team of American research before the team of American astronauts head for the moon.

Congress has appropriated \$1.6 billion for the current fiscal year. It appears likely that next year the appropriations will be greater. James E. Webb, the administrator for NASA, a native of Tally Ho, N. C., forecasts that within the next 10 years or less our country will spend \$35 billion or more in advancing science and technology. There are some estimates that more than \$50 billion will be spent in man's greatest adventure.

Thus it is obvious that the space industries will continue to grow at a marked pace.

weren't pushing us we'd find another reason. It is possible to impede progress, but not for very long."

The administrator also declared that if other nations learn how to operate in space so as to impair our national security, we will be in danger. Therefore, if it is possible for our country to utilize this new medium, we must find out how to do it. how to do it.

Scientist Bush Among Program's Critics

While there are many proponents of the lunar program, there are numerous critics of the entire program. Some of the critics are from well informed scientists. Dr. Vannevar Bush, described as an elder statesman in the scientific field, has questioned the project's

"There is nothing a man can do in space," said Dr. Bush, "that cannot be better done better and more cheaply by instruments. Suppose it cost \$1 billion to put a man on the moon. For the same money you could support 1,000 research projects for 40 years.

". . . There is very little scientific knowledge to be gained by rushing to hurdle men into space. To me such exploits are little more than stunts that appeal to the gladiator instincts."

The House Committee on Science and Astronautics, which was created in 1958 and which is growing more and more in importance, has issued a report for a special reason: explain to the taxpayer just why so many of his dollars are going into the effort to explore space, and to indicate what he can expect in return.

For the Defense

The report pointed out that there is still a segment of the U. S. population which has little, if any, notion of the values the space program hold for the average citizen. To these people "the highly advertised race to the moon may seem merely to be a somemay seem merely to be a some-what immature exercise in scientific muscle flexing by the United States and the U. S. S. R."

"The expenditure of billions of dollars," the report declared, "on dollars," the report declared, "on missiles, rockets, satellites, Venus missiles, rockets, satellites, venus probes and other space activities remains something of a mystery—particularly when so many other worthwhile projects throughout the land may be slowed or stalled for lack of funds.

"There is no question that we are spending a great deal of money on space activities. Since October 1, 1958, when the United October 1, 1958, when the United States first began these activities in earnest, the space budget has grown to the point where it is one of the largest single programs being carried out by the National Government. It is, in fact, exceeded only by a few Federal activities such as our defense effort, the program of veterans' affairs, and social security... Within two or three years we expect to spend more for space exploration than it cost to run the entire Federal Government 30 years ago."

The House Committee report

The House Committee report pointed out the obvious fact no matter where taxpayers live they want to know, and are entitled to know-what good a program of space exploration is to them.

Everyone will be interested in knowing that the Congressional Mr. Webb, a man in his mid-50's. said: "I think men are going ing the present decade our gov-to the moon I think we will go as ernment is going to spend from soon as we can, and if the Russians \$40 billion to \$70 billion on space committee is convinced that durernment is going to spend from



"Here's something that will take your mind off your stock market losses, dear—it's a mink coat I just stock market losses, dear—it bought!"

exploration for all purposes, civilian and military.

Industry's Stake

The space exploration seemingly holds absolute significance for the security and well being of this nation. But the experts in Wash-ington maintain that there are ington maintain that there are many more reasons why the space exploration should go forward. These include a strengthened national economy, new jobs and job categories, better living, etc. Of course some of the things we now know probably will be regarded as insignificant as compared with discoveries of the future.

Official Washington recognizes that there will be many fortunes made and lost in the space exploration companies. There are hundreds of companies from the biggest to small ones that are accelerating their activities in the space program.

may not coincide with the "Chronicle's" own views.]

With Schmidt, Sharp

(Special to The Financial Chronicle)

(Special to THE FINANCIAL CHRONICLE)
DENVER, Colo.—James W. Bates is now with Schmidt, Sharp, Mc-Cabe & Co. Inc., 1717 Stout St. He was previously with McRae Securities.

Vidrine in Inv. Business

PHOENIX, Ariz.-Kirby L. Vidrine is resuming the investment business from offices at 3300 Oct. 10, 1961 (Toronto)

North Central Ave., under the firm name of Kirby L. Vidrine Co.

Bankers Association meeting.

Sept. 29, 1961 (Philadelphia, Pa.) Bond Club of Philadelphia 36th annual field day at the Philmont Country Club, Philmont, Pa.

Oct. 3, 1961 (Detroit, Mich.) Bond Club of Detroit Annual Fall Outing at Lochmoor Country, Grosse Pointe Woods, Mich.

Astoria Hotel.

Oct. 6, 1961 (Rockford, Ill.) [This column is intended to reflect Rockford Security Dealers Assothe "behind the scene" interpretation ciation annual fling-ding at the from the nation's Capital and may or "New Key" Club, Wagon Wheel

> Oct. 7, 1961 (New York City) Security Traders Association of New York annual dinner dance at Hotel Commodore.

Association of Stock Exchange Firms, Fall meeting of Board of Governors at the Brown Palace Hotel.

National Association of Bank Women Annual Convention at the Sheraton Hotel.

COMING

EVENTS

IN INVESTMENT FIELD

Oct. 4, 1961 (New York City)
New York Group of Investment
Bankers Association annual dinner and meeting at the WaldorfActoric Hetel.

Lodge, Rockton, Ill.

Oct. 9-10, 1961 (Denver, Colo.)

Oct. 9-12, 1961 (Rochester, N. Y.)



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,

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 meet-

Oct. 26, 1961 (Louisville, Ky.) Ohio Valley Group of Investment Bankers Association annual meet-

Nov. 26-Dec. 1, 1961 (Hollywood,

Investment Bankers Association Annual Convention at Hollywood Beach Hotel and the Diplomat

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 con-ference at the Olympic Hotel. Sept. 23-26, 1962 (Atlantic City,

N. J.) American Bankers Association annual convention.

April 27-May 1, 1963 (Boston,

Association of Mutual National Savings Banks 43rd annual conference at the Hotel Statler.

Granbery, Marache Opens San Francisco Office

SAN FRANCISCO, Calif. - Consan Francisco, Canh. Com-tinuing an expansion program started in 1959, Granbery, Marache & Co., investment banking and brokerage house with head-quarters in New York, has estab-lished its first western office in San Francisco, to engage in a gensecurities and underwriting

business.
The office, in the Equitable Building, is under management of Richard S. Nair, formerly with the San Francisco office of Blyth & Co., Inc. Assistant Manager is Edward W. Thomas, formerly with Merrill Lynch, Pierce, Fenner & Smith Inc.

Attention Brokers and Dealers TRADING MARKETS

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Our New York telephone number is **CAnal 6-3840**

LERNER & CO., INC.

10 Post Office Square, Boston 9, Mass. HUbbard 2-1990