

# The COMMERCIAL and FINANCIAL CHRONICLE

ESTABLISHED 1839

Reg. U. S. Pat. Office

Volume 194 Number 6096

New York 7, N. Y., Thursday, October 5, 1961

Price 50 Cents a Copy

## Editorial AS WE SEE IT

It has been plain to the initiated for a good while past that the dollar was not a "strong currency" in the sense that it was for a decade or more after the end of World War II. The fact that it is not now regarded as such by the powers that be became painfully evident at the recent meetings of the International Monetary Fund in Vienna. Not only were steps taken to make it feasible to come to the aid of the dollar, if and when needed, but some of the monetary authorities present took occasion to voice some plain words about "monetary discipline at home," adding that "this is not music in the ears of those who believe that easy money and creeping inflation are basic conditions of high rates of growth." There can, of course, be no question about who it was that the speaker had in mind—and who should one of the speakers be but a high financial official of West Germany which has probably the highest growth rate since the war of any country in the world partly as a result of dollars supplied without charge.

A number of writers have been speaking of all this as being "humiliating" to the United States Secretary of the Treasury, and indeed to all of us who have the prestige of our country at heart. In one sense it is indeed humiliating. For a decade or more of peacetime history we were the envy of all the world. Dollars were regarded as something almost "out of this world." The goods that the peoples of the world hungered for were often available only in this country, and most countries abroad simply could not come by the dollars with which to buy them. We held a greatly disproportionate share of the world's monetary gold. There were to be sure disadvantages as well as advantages in such a position, but the rank and file, so far as they gave the matter much thought, were definitely inclined to feel that we of all the nations knew how to manage our affairs so that all the world was envious—and more or less excluded from our riches by reason of their poverty or lack of understanding of economic affairs. Now the situation has radically changed, (Continued on page 35)

## The Panoramic Over-the-Counter Market—Largest Investment Area

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

A Fall review of the Over-the-Counter Market, stressing the expanded publicity and broader acceptance it now receives; and concluding with a remarkable list of common stocks distinguished by unbroken cash dividend records extending from 5 to 178 years.

As we cope with our own population explosion in the United States, and build an ever expanded economy with new annual highs in Gross National Product and in per capita income, we realize that we have created the greatest group of individual investors the world has ever known. We have 15 million stockholders today, and tens of millions more who are shareholders indirectly through their ownership of savings account, insurance policies and by their interests in pension, welfare and retirement funds. Whether we realize it or not most of us are "in the market."

But this "market" is such a huge comprehensive thing that many have perceived its dimensions much after the manner of the blind men whose descriptions of an elephant were based on the part of its anatomy they happened to have touched. So it is that some investors, impressed by the wide daily publicity given to security transactions on the major exchanges, slight, neglect or ignore the Over-the-Counter Market. Even after the hundreds of columns on this subject in this and other financial journals, and all the books and articles on this topic, the ideas

still persist, far too broadly, that over-the-counter securities are either less desirable, or dependable; or that this market is primarily the habitat for young, untried, or dangerously risky securities. It is because this market is so all inclusive—so panoramic—that such segmental and myopic viewpoints are possible.

### Marketplace for Quality

The Over-the-Counter Market is indeed the trading arena for the newest, the most untested, the relatively unknown issues, and often the most speculative and erratic corporate performers. Much more importantly, however, it is the place, and often the only place, where some of the finest investments you could ever hope to own may be acquired. For example, life insurance is one of our most respected (almost sacred) investments and well over 100 million Americans have policies. There are over 1,400 life insurance companies in the United States. Except for the mutual companies (which have no publicly held securities) the only place you can buy or sell a share in any of these operating life insurance companies is over-the-counter.

Look at some of these institutions: Aetna, Travelers, Connecticut General, Lincoln, Franklin, Republic National, National Life, Jefferson Standard, Virginia Life, etc. Magnificent companies all, with fabulous records for growth in earnings (Continued on page 20)

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W. JAY MAGUIRE

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### Santa Fe Drilling Company

The market has recently been re-appraising many glamor stocks that were selling at fantastic price/earnings ratios. Thus, it is good to find a situation that not only statistically cheap on its basic earnings but has the potential of exceptional growth in a new area.

Santa Fe Drilling Co. is acquiring a dual nature that makes it particularly intriguing for the stockholder. After 15 years of drilling wells for others, this service company is now actively engaged in developing natural resources of its own. The strong financial position built up over the years has permitted the company to enter the production field without recourse to outside capital. The company began exploring for natural gas in 1959 in the San Joaquin Valley in California. Revenues from oil and gas have been relatively small in comparison to overall operations so far, but have shown a sharp upward trend. In 1959, revenues from this source were \$39,093 but had grown to \$159,777 in 1960. However, the discovery of a major gas field in 1961, in a joint venture with Buttes Gas & Oil Co. and Randolph Scott, gives promise that earnings from production may overshadow Santa Fe's lucrative drilling business in future years.

Development is continuing on the 42,000 acre block in the Suffer-Buttes area near Sacramento. A good portion of this land lies in the Colusa Basin where major gas discoveries were also recently made by Occidental Petroleum, Atlantic Oil and Gulf Oil. It has been estimated by geologists that the entire Colusa Basin may finally prove up reserves of 2 1/4 trillion cubic feet of gas, making this one of the important gas fields in the country.

The joint venture has drilled six wells so far in 1961 in this area and locations on structure for 12 additional wells have been staked out. The total deliverability of the six wells is 58 million cubic feet per day. It is expected that the 18 well program will be completed by June, 1962. So far, the wells are all shut-in awaiting signing of a purchase contract, which is currently being negotiated with Pacific Gas & Electric Co. Proposed terms are 30c per thousand cubic feet with the purchaser guarantying to pay for one-third of the daily potential flow, whether taken or not.

Projecting the potential revenues from these 6 wells, Santa Fe's share would be approximately \$500,000 annually, or a net of 65c per share. Should the pur-

chaser take 40% of the flow, Santa Fe's net would be raised to 76c per share. If we assume the 12 remaining wells average out as productive as the first 6s, it would triple the net to \$1.96-\$2.28 per share. These 18 wells are by no means the final goal, as it is the objective of the joint venture to continue the development program on the balance of the 42,000 acres.

Santa Fe, operating alone, has leased 1,200 acres in the Greeley area from Kern County Land Co. The first wildcat was recently spudded just two miles from a producing area and will deep test to 12,000 feet.

In its primary business, Santa Fe has demonstrated stable growth since its inception in 1946. While drilling in the United States has decreased approximately 20% from its 1956 peak, Santa Fe has increased its participation by going where the activity has shifted—to the promising foreign areas in the trouble-free countries. Santa Fe's efficient operations have consistently attracted the major oil companies and those currently accounting for the bulk of the business are: Standard Oil, Union Oil, Texaco, Socony - Mobil and the Iranian Consortium. Gross revenues increased from \$9.9 million in 1956 to \$16.9 million in 1960, for a gain of 71%, and net income rose from \$865,000 to \$1,893,000, for a gain of 124%. Earnings per share rose from \$1.86 in 1956 to \$3.87 in 1960. There has been a noticeable acceleration in drilling in the last half of 1961, which is expected to continue throughout 1962. The company anticipates its earnings for 1961 will compare favorably with the full year 1960 when its policy of writing off 100% of the intangible cost of drilling gas development wells is taken into consideration.

Santa Fe is very simply capitalized, with no funded debt and only 489,639 shares outstanding. The stock is traded in the Over-the-Counter market. In the year since this stock became actively traded, the number of shareholders has grown from 200 to 1,750. Because of fast depreciation on drilling equipment, cash flow is high—\$8.64 per share in 1960. It is this high cash flow that has generated the funds for its current exploration program. At the close of 1960, cash items alone amounted to \$7.30 per share.

I consider Santa Fe Drilling Co. to be one of the most attractive securities today because of its proven earning power from its basic business plus the speculative potential of substantial revenues from natural gas. The same managerial ability that made this one of the major world-wide drilling companies is guiding its entry into the production field. Its major gas discovery was made in the heart of a gas hungry state. The present price of the stock, at around 10 times earnings and 4.5 times cash flow, appears to value only the current drilling earnings. With natural gas revenues from the prolific Colusa Field to start in 1962, the stock seems to merit attention for capital appreciation when the speculative public becomes aware of its potentials.

(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.)



W. Jay Maguire

## This Week's Forum Participants and Their Selections

Santa Fe Drilling Co.—W. Jay Maguire, Analyst, Daniel Reeves & Co., Beverly Hills, Calif. (Page 2)

Kalvar Corp.—Glenn C. Petersen, Vice - President, Seligmann & Co., Milwaukee, Wis.

### GLENN C. PETERSEN

Vice-President, Seligmann & Co.,  
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### Kalvar Corporation

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Glenn C. Petersen

Kalvar has only 93,500 shares of stock outstanding and its only product is a new revolutionary photographic concept that is based on light rays being scattered by millions of microscopic polymer plastic spheres. This enables Kalvar to produce a film or photo print that is exposed by ultra violet light and is developed by heat alone. There is no need for a darkroom or chemicals. Just boiling water, a hot flat iron or any source of heat 212 degrees to 250 degrees Fahrenheit. This film has unlimited shelf life and is not affected by radiation.

International Business Machines was searching for a less complicated photographic process than the conventional silver nitrate method and when it heard of the simplicity of the Kalvar process, they made an extensive study of Kalvar's patent position and found that they had a monopoly on the use of polymer plastic in photography. I.B.M. has been paying Kalvar a substantial monthly fee for research designed to improve Kalvar's process in directions of interest to I.B.M. while I.B.M. itself has spent large sums of money developing equipment that will incorporate the use of Kalvar's film.

Kalvar's film, Kalfax, has now progressed to a point where it is possible to expose and develop 60 feet of 35mm film per minute. I.B.M.'s advanced system development division has incorporated this film and their walnut data retrieval system that is being used by our government's Federal Intelligence Agency. It is expected that a prototype of this machine will become available for commercial use sometime in 1963. This system will be able to automate large files of engineering drawings, scientific reports, legal documents and other records for industry. This system involves the use of a computer to store the index of the massive file, cameras to microfilm the documents on Kalfax film and 100 bins to store the microfilm. Each bin holds 990,000 microfilms that can be interchanged in a retrieval device. The retrieval device is an electro-mechanical machine which when supplied with the index by the computer will automatically rifle the file and pick out the needed microfilm. The file film is then copied on a blank piece of Kalfax film which is mounted in an

Continued on page 11

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# Long-Term Interest Rates To Increase Substantially

By Dr. James J. O'Leary,\* Director of Economic Research,  
Life Insurance Association of America

In positing the probability of a significant rise in the long-term interest rate this year and next, Dr. O'Leary adds that an advancing price level with no constraint of free market decisions make this outlook even more likely. A pithy summary of marked differences in the interest rate trend before and after the pegged government bond policy reveals forces causing larger yield trend since March, 1951. Bullish prediction sees \$580 billion GNP end of 1962; and anticipates mounting inflationary pressures which will be difficult to avoid in the oncoming months despite presence of unemployment and excess capacity.

In these days of increasing international tensions due to the Berlin crisis, it seems a little academic, to say the least, to be speculating on the prospects for long-term interest rates. And yet, if we somehow avoid thermo-nuclear chaos, institutional and other investors will continue to have the task of investing long-term funds and must be concerned about future development in the American capital markets.



James J. O'Leary

My objective is to shed some light on the probable course of long-term interest rates in the remainder of this year and in 1962. My approach will be to analyze the prospects for interest rates against the perspective of past movements of interest rates. By reviewing the forces behind the upward trend of long-term interest rates in the past decade we can make a better judgment of the prospects for rates in the rest of this year and next. Accordingly, the first part of this discussion will be a summary review of the movement of interest rates since the end of World War II. The second part will deal with the outlook for rates.

This is a particularly opportune time to be discussing the prospects for interest rates because I believe that there are convincing reasons for anticipating that we are on the threshold of a significant rise which may carry the general level of rates to a new post-World War II peak by the end of next year. But that puts us ahead of our story. First, let us see what can be learned from the past behavior of rates.

Charts prepared by the Federal Reserve Board, depicting the movement of bond yields over an extended period, show the behavior of yields on long-term U. S. Government bonds, state and local Aaa bonds, corporate Aaa bonds, and corporate Baa bonds.

In reviewing the data, we find that during the first five years after the war (1946-1950), except for 1947, long-term bond yields were quite stable at a low level. This might seem a little surprising because this was a period in which

capital demands were very high and we might have thought that interest rates would rise. The answer, of course, is that during this period the Federal Reserve authorities continued the wartime policy of pegging the prices of long-term Government bonds through their open market purchases. This was a period in which a huge amount of Government securities was monetized by the Federal Reserve authorities. Investing institutions—indeed investors generally—were able to sell long-term Governments, of which they had built up enormous holdings during the war, without incurring any losses. The funds obtained in this way were added to the regular savings inflow of these institutions and thus a greatly enlarged demand for capital funds was met without any noteworthy rise of interest rates. At the same time, however, pegged interest rates on Government bonds, and hence pegged interest rates generally, required that the Federal Reserve turn itself into an "engine of inflation"—about which I shall say a little more presently.

Beginning in early 1951, long-term interest rates began an upward trend. Long-term U. S. Government bond yields, disregarding the cyclical fluctuations for the moment, rose from an average of a little below 2.5% at the start of 1951 to close to 4.5% in very early 1960. The other yield indices followed a parallel movement. What were the forces behind this upward trend?

The first and most obvious was that in March, 1951 the Federal Reserve-Treasury "accord" took place and the monetary authorities abandoned the policy of pegging the prices of Government securities. At the same time the U. S. Treasury offered investors the opportunity to exchange their remaining holdings of 2½% "victory bonds" for non-marketable 2¾% bonds which could be liquidated only by converting into a 1½%, 5-year note. This note, in turn, was only salable at a market loss. Several billion dollars of these non-marketable bonds were taken in exchange by investors and only gradually in later years were investors willing to absorb the losses involved in liquidating them.

With the great overhang of Treasury 2½s, thus removed from the market, the Federal Reserve was able gradually to withdraw its

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### THE OVER-THE-COUNTER MARKET'S INVESTMENT OPPORTUNITIES

ARTICLE starting on the cover page, "Panoramic Over-the-Counter Market—Largest Investment Area," discusses the investment opportunities inherent in securities available only in the Over-the-Counter Market as exemplified in the tabulations showing the names of banks and companies which have paid consecutive cash dividends for 10 to 178 years (Table I, page 21) as well as those in the 5- to 10-year category (Table II, page 40).

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Published Twice Weekly  
**The COMMERCIAL and FINANCIAL CHRONICLE**

Reg. U. S. Patent Office  
WILLIAM B. DANA COMPANY, Publishers  
25 Park Place, New York 7, N. Y.  
REctor 2-9570 to 9576

CLAUDE D. SEIBERT, President  
WILLIAM DANA SEIBERT, Treasurer  
GEORGE J. MORRISSEY, Editor  
Thursday, October 5, 1961

Every Thursday (general news and advertising issue) and every Monday (complete statistical issue—market quotation records, corporation news, bank clearings, state and city news, etc.)

Other Office: 135 South La Salle St., Chicago 3, Ill. (Telephone STate 2-0613).

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Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 8, 1879.

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## OBSERVATIONS...

BY A. WILFRED MAY

## REPORT FROM A CAPTIVE NATION

(Part One)

**BUDAPEST, HUNGARY**—On our return to the U. S. A. from a stay in the U. S. S. R. in 1952, we stated that Moscow's Hotel Sovietskaya, operated for Visiting Firemen, made one of New York's celebrated hotels seem "a dump." Odious as this comparison proved to be, we must now similarly report from this "socialized" state. The service in hostleries, as the Danube-adorning Gellert and the Grande Ste. Margheretta, surpasses by far the comparable operations in Manhattan's capitalist citadels. How come such luxuria-tion after a World War, its succeeding counter-revolution, and counter-counter-revolutions; and even more striking, this oasis of capitalism midst the country's severe hardship environment?

The answer to this communist paradox has diverse facets. One seems to be traditionally psychological, exhibited in the grossly extravagant outlay for a subway in Moscow as well as here (Budapest's, built by austerity-tyrant Rakosi, but uncompleted for "lack of funds," is the world's shortest)—"anything the capitalists do, we can match." Another follows the policy of strategically making Budapest a national show-case, including her shops, street lighting, busses, and general appearance of a decent standard of living. Another, apart from impressing the foreign visitor, is, of course, the acquisition of his hard currency—efficiently arranged via tickets covering his proposed stay's lodging and thrice-daily meals.

## A Capitalist "Needle"

Constituting the sharpest "needle", inadvertently exercised, to this "socialist" state's official-

dom, was our voicing of recognition of many of their practices as capitalist devices. Their strong line is insistence on the all-inclusive converse: "capitalism's need to swing to socialist instrumentalities."

In any event, in addition to hotel practice (where the analogy admittedly is presently rendered somewhat dubious in this American era of hotel-chaining and unionization), other instances are indisputable. The national budget is rigidly kept in balance each year and without any monkey-business about an extra "capital expenditure" or otherwise "extraordinary" tranche. The main reason for such fiscal orthodoxy, as unequivocally disclosed to us by a high national bank official, is the discovery through actual experience, that even the most rigidly run police state with the fullest price-control powers, cannot prevent Black Market circumvention when there is inflated expansion of the money supply.

## Exploiting the Proletariat

Moreover a major contributor to the Government's "fiscal solvency" is—and hold on to your hat—its enormous direct engagement in the Lottery business! These large and growing operations—to the sale of 224 million tickets last year—cover not only the straight money drawings but tickets also include football and soccer pools; and horse-racing, with the ponies as well as the tracks thrown in as government property. Additionally there are lotteries—via raffling—of material prizes ranging from houses to refrigerators to sewing machines. The lottery

"deal" comprises the first 50% of the ticket sale gross as "house take", plus a part of the remainder "for expenses." Sold to practically the entire populace from the relatively well-off city restaurant habitués to the hungry co-op farm worker who manages to scrape up 12 cents for the ticket permitting him to day-dream of that \$44,000 first prize, it is unclear how this government financing medium (replacing the compulsorily bought savings bond) serves the "dictating proletariat."

In defense of the government's endorsement of such gambling activities, the point was advanced that at least Hungary has no Stock Exchange.

## Credit Cards Ahead?

Another important "capitalist practice" here is the consumer credit business which is fairly booming. Only Hungary is operating it as capitalism did in its earlier and purer stages.

Nothing can be bought here wholly "on the cuff." Purchases are confined to consumer durables, which must be collateralized with the lending institution, with repayment made via instalments.

In the case of house purchases, 40 to 50% of the cost must be put up at acquisition time; with the loan, fetching 2% interest, repayable in annual instalments beginning immediately and running over 20 years.

Also, betraying some "nasty" capitalist symptoms, is this regime's—consistent with the Kremlin's—hankering after gold. Although domestically the Finance Minister fills the role of glorified cashier, internationally he is quite the orthodox money-changer. It is understood that a \$20 million purchase was recently added to Hungary's existing gold stock. Motivated largely by its assumed inevitability of a dollar devaluation, it seems that such actual eventuality would be used to ease periodic payment obligations in lieu of a single profit cash-in.

## A Universally Acceptable Insult

In the early "Liberation" days, notices were displayed concerning that nettlesome gratuity process, "We are here to serve you. Please don't insult your employee with Tipping." Now, although the tip assuredly is not actually demanded; it is welcomed without any trace of "insult."

Also strongly in the list of emulated capitalist qualities are theft and burglary. For some reason, possibly as an outlet for communal frustration, such activities have always been endemic to the socialist states.

## Basic Double-Standard

Basic doctrine is represented as expounding a double standard for individual behavior and business activity; "in the individual's personal activities he is given full latitude, he can have three boats and five mistresses if he desires, and can afford, them. But profit-producing business must be inflexibly by the state." The denial of capitalist implications of their 5% interest-paying savings banks and insurance companies, is laid to the "communal benefit" from their operations. When I pointed out that our savings banks and most of our large life insurance companies are Mutualized; the rebuttal was that this proves the thesis that capitalism is being forced over to communist forms. To this, the rebuttal, of course, is that these institutions were established in the U. S. back in the Nineteenth Century.

The crux of the difference seems to lie in the degree of liberty permitted by the Police State within the form of the institutions.

FROM WASHINGTON  
...Ahead of the News

BY CARLISLE BARGERON

The United Nations is expected shortly to take up consideration of an issue successfully blocked by the American U. N. delegation for more than 10 years—the admission of Communist China to the world body. Behind the reversal of a decade of firmness over the issue is a series of diplomatic maneuvers effected since the New Frontier came into office.

The forces reversing our earlier position are led by our two spokesmen on the subject, Adlai Stevenson, U. S. Ambassador to the U. N., and Secretary of State Dean Rusk. In public pronouncements, and in private conversations since assuming office, both have said that Red Chinese seating in the U. N. was inevitable. Even President Kennedy, himself, reportedly told British Prime Minister MacMillan several months ago that the Chinese Communists' admission could not be avoided, but said that it would take more than a year for the American people to become accustomed to the idea. Although Mr. Kennedy sharply criticized the reports as "inaccurate" and "exaggerated," he carefully avoided denying them.

As a result of such statements, many nations which formerly supported this country's "moratorium" on consideration of the proposed admission now have reversed their position. Unquestionably, those nations which have announced their intention of switching support from the U. S. to the Communist position are sufficient in number to carry the vote for consideration.

From consideration of admission to the U. N. General Assembly to actual approval, obviously, is a short step. From there, the road becomes more tortuous, but could lead to the full admission of Red China and the ouster of Nationalist China, a charter member of the world organization and one of our oldest allies.

Apparently the big question to be decided is not the admission of Red China *per se*, but whether the matter should be considered as a substantive or procedural question. Should the General Assembly decide that the question is substantive, a two-thirds vote would be necessary to gain the Communist Chinese admission. If the matter is ruled to be procedural, a mere majority would be required. What complicates the issue is that the question of whether

or not the initial question is a substantive one is itself a procedural matter. Thus it will require only a simple majority to decide whether Red China's quest for a seat will be decided by one more than one half or two thirds of the total vote in the General Assembly.

As a result of the Kennedy Administration's indecisiveness on the question, those same nations which have defected from our side on the question of discussing Communist China's admission could be expected to support the procedural status of the debates. Certainly, it would seem inconsistent for them to change position at that stage. All of which means that the General Assembly can be expected to support the Red Chinese position.

Unfortunately, there appears to be no way in which Nationalist China or the United States, or anyone else, for that matter, then could veto the admission, for vetoes may be exercised only in the Security Council and the odds are heavily against the issue ever reaching that level.

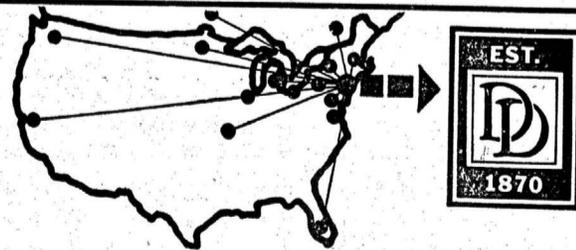
Article IV of the U. N. Charter opens membership to the representatives of any nation which is "able and willing" to serve. The Definitions Section of the Charter goes even further, and states that "de facto" governments, or those which in fact control the territory they occupy, are eligible.

Because of these definitions, the General Assembly will perhaps be asked to consider, as a procedural question, simply whether the Peiping Government controls China. An affirmative decision then would automatically seat the Red regime in the General Assembly. The ruling, in turn, would apply to the Nationalist Chinese membership in the Security Council and perhaps negate even a "two-China" policy, such as the New Frontier has subtly attempted to sell the American people.

## Now With Fulton Reid

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND Ohio—Guy R. McLaughlin has become connected with Fulton Reid & Co., Inc., East Ohio Building, members of the Midwest Stock Exchange. He was formerly with Johnston & Co., Inc. and prior thereto with Saunders, Stiver & Co.



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# Awesome Array of Forces Bearing on Future Marketing

By Benjamin F. Stacey,\* Vice-President, The First National Bank of Boston, Boston, Mass.

Banker submits an astringent, dispassionate appraisal of varied powerful economic forces shaping our future growth and challenging as never before American marketing management's know-how in the decade and a half ahead. Certain basic assumptions are postulated and a minimum of predictions about 1975's dimensions are offered against which four broadly grouped forces of market structure, government's role, world environment and technology are scrutinized. Marketing management is alerted to the vital stake they have in governmental attempts to provide more public services, in the growing intensity of and opportunities provided by world economic competition, and in battling Communist propaganda. Marketing, Mr. Stacey warns, can succeed in the oncoming years only by being highly imaginative and skillfully creative.

Although our forward look comes at a critical and disturbing time—when we can be less sure of any estimate or trend—we must, nevertheless, look ahead. First, we should establish several basic assumptions, even though the uncertainties of the moment make some of them extremely tenuous—

(1) There will be no thermonuclear war, although the "cold" war will continue unabated, even taking on many new forms.

(2) There will be at least a stand-off with communism—a live and let-live accommodation.

(3) There will be no great depression, although minor ups and

downs similar to those of the past decade should be anticipated, despite expanded Government counter-cyclical actions.

(4) Technological advance and economic growth, with reasonably full resource employment, will continue within a free market system.

That we can look forward to a 1975 economy enormously larger and infinitely more complex than today's is evident from some of its broad dimensions that show through the growth and momentum of today's America.

### The "Numbers" Game

There is a great temptation—to which I shall yield only very briefly—to discuss the long-range outlook for the economy as a "numbers" game, for numbers can appear very impressive and memories are so short that one's "guesstimates" will be forgotten.

Some of the dimensions of the future are fairly certain of realization, for they are based to an extent upon people already here

and trends with a high degree of validity—

By 1975 we shall almost surely have:

- 45 million more consumers;
  - 14 million more families — including unattached individuals;
  - 21 million more in the labor force, with roughly 50% more entrants each year than during the Fifties;
  - 6 million more persons 65 years of age and over;
  - 17 million more persons under 20 years of age.
- (Together these make up the dependent age groups—and account for roughly one-half of the 15-year total population increase.)

Other measures depend upon economic factors about whose myriad combinations we can only speculate. Some diverse projections with significant marketing implications, based upon reasonable extensions of recent trends, suggest that by 1975 we may expect—

- \$1 trillion GNP—in 1960 dollars;
- 20 million additional homes;
- 30 million more motor vehicles on the highways;
- 15–16 million families with incomes of \$10,000 or over;
- 10 million additional college graduates with a minimum of a bachelor's degree;
- 1.150 million more scientists and engineers.

It serves no useful purpose to extend these numbers here. Such projections depend upon many variables, and The National Industrial Conference Board and other capable groups provide periodic updating of such information. Then, too, in view of the wrenching world changes we are now witnessing daily, we may be sure that new modifying forces will come into play. And, generally speaking, each forecaster and planning strategist likes to apply his own particular formulas and derive his own projections.

While we can easily agree that the numbers will be vastly larger in 1975, bigger numbers alone will not tell us what kind of a country we shall be living—and marketing—in; what social and moral environment, living standards, or world role we shall experience.

### Qualitative Forces

I should like to direct your attention to some of the qualitative forces—involving consumers, managers, workers, and governments—that will determine the climate in which marketing management operates over the years to the mid-Seventies.

Some of these economic forces—now assuming shape after a rather obscure birth and retarded development during the Fifties—seem likely to become so powerful that they will challenge as never before the skill and ingenuity which has long characterized American marketing know-how—calling forth new skills and insights, greater imagination and adaptability to change than we now imagine we possess.

These forces may be roughly grouped into four broad categories. Without attempting to assign any order of importance, these are: Market Structure, Role of Government, World Environment, and Technology.

Let us look at each of these in turn, even though they are thoroughly intermingled in their influence on our economic and marketing environment.

(1) *Market Structure.* Market structure will be subject to rapid and far-reaching shifts during the Sixties and beyond. The demographic changes reflected in the number, sex, age, location, labor force participation and occupational distribution of a population expected to be one-fourth larger by 1975, represent a minor part of the challenge. The technological and cultural revolution—in being and accelerating—and the rising educational level of the la-

bor force will combine to change many personal values and tastes, and radically alter spending priorities.

In the near future the suburban population will exceed the urban, and more money will be spent on the wide array of personal services than on nondurable goods. Leisure time will expand markedly if the work week continues to shrink by roughly two hours per decade, absorbing a part of our increasing productivity. Consumer adjustments to such sociological forces will increasingly plague marketers in their planning and operations.

Income will expand along with the greater skills and higher productivity accompanying a more complex and mechanized economy. Greater stability should also result with relatively less of aggregate income arising from agriculture and manufacturing and relatively more from services and professions. By 1975, after-tax family income may exceed \$9,000—in 1960 terms—40% greater than today. The shift up the income scale should continue, so that 14 years hence less than one-third of spending units will be receiving under \$5,000, compared with nearly one-half in 1960. Such income changes should be reflected in even more dramatic gains in discretionary spending power—helping to support the new products and services sure to be conceived in abundance.

(2) *Role of Government.* Today we have a "mixed economy"—one in which government is increasingly involved in stimulating and regulating business enterprise. Big government seems destined to become bigger, not only because

of its involvement with expanded defense spending, but also because of the trend toward providing more welfare services, both in quantity and breadth. In the process, governments will become more important customers for many nondefense goods and services, thus vitally affecting market planning. The Federal Government, through its regulatory and investigative commissions, is also likely to become more deeply involved with private business policy decisions, in the process affecting distribution strategy.

The present expansion of spending on defense and associated space age activities furnishes a most dramatic example of fluctuating demand for many goods and services, as we move unevenly toward a higher degree of preparedness for any eventuality. Although we do avoid a shooting war, the defense market over the years to 1975 will present many changes to marketing. The shifting balance among research and development contracts and production runs, new weapons systems, radical changes in geographical areas of expansion to allow for the huge spending on such activities as Project Apollo—the moon shot, upon which we seem committed to lavish billions as if they were millions—all these and more will have a bearing on sales organization and personnel needs directly, and on market growth indirectly.

### Nearing \$100 Billion Federal Budget

The Federal administrative budget is rapidly moving toward \$100 billion, and that for state

Continued on page 10



Benjamin F. Stacey

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October 1, 1961

# TAX-EXEMPT BOND MARKET

BY DONALD D. MACKEY

The market for state and municipal bonds has been less active during this past week than was the case during the previous two weeks. Market activity paused abruptly with the offering of \$100,000,000 State of Illinois (1962-1986) bonds. Since then, the quickened market tempo that developed after the State of California offering and, at the time of the Treasury proffer, has subsided to a rather humdrum routine. Although business has been slow this mid-September period, the market tone continues good and, as measured by the *Commercial and Financial Chronicle's* Index, the average yield on high grade 20-year secondary market offerings has been slightly reduced. Last week the Index averaged out at 3.38%. On Oct. 4 it averaged at 3.369%. In terms of dollars the market is therefore higher by about one-eighth of a point than it was a week ago.

## Housing Bonds Swell Potential Business

The tax-exempt bond market continues to appear in fairly good condition, although technically the combined factors are less favorable than they have been through most of September. A week ago the calendar of scheduled new issues for the subsequent month totaled only about \$240,000,000. Currently, the calendar totals more than \$500,000,000 and includes the \$80,000,000 local public housing authority bonds scheduled to be sold via competitive bids in the first week of November. It should be noted that both figures are relatively low, for this season of the year particularly. This increased calendar merely represents a signal of caution during a period when new issue volume could, if not well scheduled and spaced, cause both investors and dealers to back off a little in their price ideas.

It should also be noted that as recently as Sept. 6, the 30-day calendar totaled over \$550,000,000, which volume was aptly handled by the industry and since then the market has moved up close to point. Although the sphere of investment is a massive one, it is no less restive than the political sphere.

## Inventory Not Oppressive

The inventory situation is also less favorable than it was a week ago and the *Blue List* total of state and municipal bonds is now heavier than it has been since late in June and early in July. However, the total of \$456,810,500 is not interpreted as being a market deterrent. Actually, it has been much higher at many times in the past. Sales reported from recent new issue accounts seem large enough to materially reduce this figure when tabulated today, Oct. 5.

For example, substantial sales were made yesterday by the Illinois account, the Georgia Schools account and the Detroit, Mich. water revenue account. Small price adjustments were re-

ported as made in the last two instances. Although these accounts were off to a slow start, recent sales have reduced balances to the half sold or better area.

## Investors Beneficiary of Sorry Tax Situation

The yields available on most state, municipal and authority bonds remain generous enough to attract all types of investors. The complex tax illness from which our country continues to suffer, and with ever accruing complications, daily drives additional investors to the tax-exempt bond antidote. Both Republican and Democratic Presidents have promised enlightened tax reform. The illness is complicated to the extent that relief now seems remote. It seems a pity that the tax-exempt bond market should enjoy an advantage from this national debacle.

This tax situation has added much stability to the municipal bond market, and Federal operations generally have maintained a bond market level consonant with more than reasonable tax-exempt return. With gilt edged tax-exempts yielding 3% and better for the 10-to-20-year maturities, continuing demand seems well buttressed.

## Business Trend Not Bearish For Municipals

The state of the general economy continues as favorable to the tax-exempt bond market. Business recovery is just not generating in the lavish manner expected by many both in and out of government. Federal Government spending, although prompting some improvement, just can't lift the well developed financial load clear of the ground. The government people show some progressive impatience about this and "business" may be further envisaged as the whipping boy. Although the seasonal demands of business may bring about an increase in the demand for credit, this should by no means curtail the money supply at the expense of the bond market as economic developments now stand.

Although our easy money policies will continue to be favorable to the bond market in more direct proportion than they may ever prime the general economy, they will in the longer run place our industry in so disadvantageous a competitive position as to reduce it to a world-wide second ranking. In the meantime the bond market ought to continue stable with a tendency to do better.

## Recent Awards

The new issue calendar for the past week has been skimpy but there are a handful of issues worth commenting about. On Thursday, Sept. 29, the Indianapolis, Indiana School District sought bids for \$2,200,000 of school bonds. This issue, carrying the highest credit rating, was awarded to The First National Bank of Chicago group. Other major members of this group include The First Bos-

ton Corp., Bache & Co. and The First of Michigan Corp. Sealed to yield from 1.85% in 1963 to 3.25% in 1982, about 60% of the issue has been sold.

Four issues will have been sold by Indianapolis public corporations within a matter of weeks. Even better terms might have been gained by coordinating these sales. There have recently been sold a flood control loan, a school district loan, a public improvement loan and two weeks from now there will be a sanitary district loan floated.

On Monday, Oct. 2, the City of Kenosha, Wisc., awarded \$4,690,000 of public improvement general bonds to a group headed by Continental Illinois National Bank and Trust Co., Chase Manhattan Bank and Glore, Forgan & Co. Other major members of this group include A. C. Allyn & Co., Inc., Salomon Brothers & Hutzler and William Blair & Co. The bonds were sealed to yield from 1.60% in 1962 to 3.50% in 1982 and were well received upon offering. Present balance is \$950,000.

Tuesday, Oct. 3, saw the sale of \$6,000,000 Guilford, N. C. (1964-1986) bonds to a group headed by the Wachovia Bank and Trust Co. Associated with the Wachovia were John Nuveen & Co., Crutenden, Podesta & Co., Industrial National Bank of Providence and Freeman & Co. The bonds were offered to yield from 2.40% in 1967 to 3.40% in 1985. Bonds due 1964 to 1966 and in 1986 were not publicly reoffered. Upon offering about one-third of the bonds were sold.

Also on Tuesday the City of Newport News, Va. awarded \$3,000,000 Waterworks bonds to a Phelps, Penn & Co. syndicate. The bonds maturing 1967 to 1990 were sealed to yield from 2.60% to 3.70%. The 1991 maturity carried a quarter of one per cent coupon and was reoffered at a 4.60% yield. As we go to press about \$2,475,000 bonds remain in account.

The dollar quoted toll road bonds have been doing nicely marketwise as well as revenue-wise. When *Smith, Barney & Co.* last struck its toll road average on Sept. 27, the resultant index was 3.86%. A week previous the index was 3.87%. During the last few sessions Kentucky Turnpike, Western 4.85s have improved by more than a point to par bid. This issue has now become pretty well placed. The Chicago Calumet Skyway Toll Bridge issues improved by two points on Tuesday. The entire list is acting favorably.

We have before mentioned the \$160,000,000 Florida Turnpike financing that appears close to market. Flotation may occur around Nov. 1. Dillon Read & Co. will head the underwriting group. Allen & Co. is reported readying \$55,750,000 Oklahoma Turnpike (Southwestern) for a mid-October offering. The road will connect Oklahoma City with the Wichita Falls, Texas, area.

## Henry Blair Incorporates

Henry Blair & Co., Inc., members of the Put and Call Brokers and Dealers Association, has been formed as successors to Henry Blair & Co., 40 Exchange Place, New York City. Officers are Henry Blair, President and Treasurer; E. B. Blair, Vice-President; and Merritt C. Adams, Vice-President and Secretary.

## Now With Burgess & Leith

(Special to THE FINANCIAL CHRONICLE)  
BOSTON, Mass.—Donald F. Roche has joined the staff of Burgess & Leith, 53 State St., members of the New York and Boston Stock Exchanges. Mr. Roche was previously with Stone & Webster Securities Corp.

# Larger Issues Scheduled For Sale

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

Oct. 5 (Thursday)			
Decatur, Ill.	1,485,000	1963-1980	10:30 a.m.
New Haven, Conn.	10,228,000	1963-1981	11:00 a.m.
Oct. 6 (Friday)			
Juniata College, Pa.	1,045,000	1963-2000	4:00 p.m.
Oct. 7 (Saturday)			
Oklahoma State Univ. of Agric. & Applied Science, Okla.	2,983,000	1964-2001	9:00 a.m.
Oct. 9 (Monday)			
Eastern Montana College, Mont.	2,314,000	1963-2000	10:00 a.m.
Edina, Minn.	2,200,000	1963-1973	7:30 p.m.
Eugene, Oregon	1,000,000	1962-1981	10:00 a.m.
Franklin U. H. S. D. No. 2, Wis.	1,100,000	1963-1981	8:00 p.m.
Seattle, Washington	7,000,000	1967-1991	10:00 a.m.
Oct. 10 (Tuesday)			
Asheville, North Carolina	4,500,000	1963-1991	11:00 a.m.
Griffin, Ga.	1,400,000	1963-1991	Noon
Hempstead U. F. S. D. 5, N. Y.	2,709,000	1962-1991	11:00 a.m.
Knoxville, Tenn.	1,000,000	1964-1981	10:00 a.m.
Los Angeles School Dist., Calif.	35,000,000	1962-1986	9:00 a.m.
Oct. 11 (Wednesday)			
Frankfort & Schuyler CSD, N. Y.	1,225,000	1962-1991	12:30 p.m.
Grand Blanc Township, Mich.	4,000,000	1963-1987	8:00 a.m.
Indiana University	4,500,000	1963-1997	11:00 a.m.
Montgomery County, Va.	1,000,000	1962-1981	Noon
Peoria Pub. Bldg. Comm., Ill.	4,500,000	1963-1981	11:00 a.m.
Port of Tacoma, Wash.	2,400,000	1963-1991	2:00 p.m.
Oct. 13 (Friday)			
Beaver College, Pa.	2,110,000	1964-2001	11:00 a.m.
Oct. 16 (Monday)			
Dallas, Texas	9,600,000	1962-1981	1:45 p.m.
Grants Pass Sch. Dist. No. 7, Ore.	1,000,000	-----	-----
New York (State of)	48,700,000	1962-2001	-----
Otay Water District, Calif.	1,550,000	1965-1991	4:00 p.m.
Warren Consol. Sch. Dist., Mich.	1,245,000	1963-1987	7:00 p.m.
Oct. 17 (Tuesday)			
Caldwell County, N. C.	1,500,000	1963-1990	11:00 a.m.
Hingham, Mass.	1,015,000	1962-1988	Noon
Oak Park Sch. Dist., Mich.	3,500,000	1.62-1990	8:00 p.m.
South Vermillion Sch. Corp., Ind.	1,220,000	1964-1988	1:00 p.m.
Oct. 18 (Wednesday)			
California (State of)	100,000,000	-----	10:00 a.m.
Indianapolis Sanitary Dist., Ind.	4,800,000	1964-1993	10:00 a.m.
Morehead State College, Ky.	1,400,000	1963-1991	1:00 p.m.
Oct. 19 (Thursday)			
Pittsburgh and Allegheny County Public Auditorium Auth., Pa.	15,070,000	-----	-----
Texas (State of)	25,000,000	-----	-----
University of California	2,843,000	1963-1985	Noon
Xenia City Sch. Dist., Ohio	1,310,000	-----	Noon
Oct. 20 (Friday)			
Carter County, Tenn.	1,000,000	1970-1986	2:00 p.m.
Oct. 23 (Monday)			
Nashville, Tenn.	6,650,000	-----	-----
Oct. 24 (Tuesday)			
Big Springs, Texas	1,125,000	-----	-----
Chicago Board of Education, Ill.	8,500,000	1963-1981	11:00 a.m.
Lafayette, La.	1,000,000	1964-1991	10:00 a.m.
Michigan (State of)	35,000,000	-----	-----
Millburn Twp. Sch. Dist., N. J.	3,067,000	1952-1985	8:00 p.m.
Oklahoma Turnpike Author., Okla.	55,750,000	-----	-----
[Negotiated sale to be handled by Allen & Co. syndicate.]			
Portland, Ore.	3,500,000	1964-1983	-----
Terre Haute, Ind.	6,300,000	1963-2001	2:00 p.m.
Torrance Unified Sch. Dist., Calif.	1,000,000	1962-1981	9:00 a.m.
Oct. 25 (Wednesday)			
Houston, Texas	8,425,000	1962-1986	10:00 a.m.
Kansas City, Mo.	6,000,000	-----	-----
Oct. 26 (Thursday)			
Bloomington Sch. Dist. 271, Minn.	1,755,000	1965-1991	-----
Oct. 31 (Tuesday)			
Florida Turnpike Author., Fla.	160,000,000	-----	-----
[Negotiated sale to be handled by Dillon, Read & Co. syndicate.]			
Fremont, Neb.	4,500,000	1962-1985	11:00 a.m.
Ottumwa, Iowa	1,750,000	-----	-----
Nov. 1 (Wednesday)			
Amarillo, Texas	4,000,000	-----	-----
Kansas City, Kansas	1,500,000	-----	-----
Local Housing Authorities	80,000,000	-----	-----
Nov. 4 (Saturday)			
Caddo Parish Sewer Dist. 5, La.	1,628,000	1962-1976	9:00 a.m.
Nov. 8 (Wednesday)			
Richfield, Minnesota	1,300,000	1964-1983	-----
Nov. 14 (Tuesday)			
Los Angeles Flood Control D., Cal.	20,000,000	-----	-----
Nov. 15 (Wednesday)			
Fort Smith, Ark.	1,500,000	-----	-----
Georgia State Highway Auth., Ga.	35,000,000	-----	-----
Lower Penns Twp. S. D., N. J.	1,250,000	-----	-----
Orange County, N. C.	1,500,000	1963-1986	11:00 a.m.
Nov. 16 (Thursday)			
Omaha Public Power Dist., Neb.	17,000,000	1963-1991	10:00 a.m.
Nov. 17 (Friday)			
Wayne County, Mich.	16,815,000	1966-2001	-----

## MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3 1/2%	1978-1980	3.70%	3.55%
Connecticut (State)	3 3/4%	1980-1982	3.35%	3.25%
New Jersey Highway Auth., Gtd.	3%	1978-1980	3.35%	3.25%
New York (State)	3%	1978-1979	3.35%	3.25%
Pennsylvania (State)	3 3/8%	1974-1975	3.15%	3.05%
Vermont (State)	3 1/8%	1978-1979	3.25%	3.10%
New Housing Auth. (N. Y., N. Y.)	3 1/2%	1977-1980	3.35%	3.20%
Los Angeles, Calif.	3 3/4%	1978-1980	3.75%	3.60%
Baltimore, Md.	3 1/4%	1980	3.69%	3.50%
Cincinnati, Ohio	3 1/2%	1980	3.45%	3.35%
New Orleans, La.	3 1/4%	1979	3.65%	3.55%
Chicago, Ill.	3 1/4%	1977	3.75%	3.60%
New York City, N. Y.	3%	1980	3.60%	3.55%

October 4, 1961 Index=3.3692%



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 Uptown Headquarters: 350 Park Avenue, New York 22, N. Y.  
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Corporation

## Statement of Condition, September 30, 1961

### ASSETS

Cash and Due from Banks . . . . .	\$1,559,523,638
U. S. Government Obligations . . . . .	1,232,387,283
State, Municipal and Public Securities . . . . .	341,193,825
Other Securities . . . . .	41,937,087
Loans . . . . .	2,312,171,218
U. S. Government Insured F. H. A. Mortgages . . . . .	79,122,790
Other Mortgages . . . . .	59,766,804
Banking Premises and Equipment . . . . .	36,903,240
Customers' Liability on Acceptances . . . . .	177,111,581
Accrued Interest and Other Assets . . . . .	24,007,344
	<b>\$5,864,124,810</b>

### LIABILITIES

Deposits . . . . .	\$5,073,312,668
Acceptances . . . . .	185,829,854
Reserve for Taxes, Accrued Expenses, etc. . . . .	64,900,017
Dividend Payable October 2, 1961 . . . . .	5,859,333
Other Liabilities . . . . .	8,405,385
Reserve for Possible Loan Losses . . . . .	75,773,317
Capital Funds:	
Capital Stock (\$15 Par) . . . . .	\$175,780,005
Surplus . . . . .	200,000,000
Undivided Profits . . . . .	74,264,231
	<b>450,044,236</b>
	<b>\$5,864,124,810</b>

U. S. Government obligations and other securities carried at \$239,846,633 were pledged for various purposes as required or permitted by law.

Overseas Branches: 7 Princes Street, E. C. 2; 10 Mount Street, W. 1, London  
 Representative Offices: Paris, Frankfurt am Main, Rome, Tokyo, Beirut, Manila

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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:

**Auto Parts Companies**—Study—Hemphill, Noyes & Co., 8 Hanover St., New York 4, N. Y.

**Department Stores**—Report—David L. Babson and Co., Inc., 89 Broad St., Boston 10, Mass.

**Land Problems in Latin America**—Discussion in current issue of "Latin American Business Highlights"—Chase Manhattan Bank, 1 Chase Manhattan Plaza, New York 15, N. Y. Also in the same issue is an article on **City Growth and Bigger Markets**.

**New York Clearing House Association Banks**—Review—M. A. Schapiro & Co., Inc., 1 Chase Manhattan Plaza, New York 5, N. Y.

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

**Japanese Market**—Review—Yamaichi Securities Company of New York, Inc., 111 Broadway, New York 6, N. Y. Also available is an analysis of **Nippon Breweries Ltd.**

**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.

**Oliphant's Economic Chronology, 1945-1961**—James H. Oliphant & Co., 61 Broadway, New York 6, N. Y.

**Outlook for Business and the Stock Market for the balance of 1961 and first half of 1962**—Bulletin—Eastman Dillon, Union Securities & Co., 15 Broad St., New York 5, N. Y.

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

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

**Railroad Industry**—Review—Vilas & Hickey, 26 Broadway, New York 4, N. Y.

**Railroads**—Review of six roads—Edward D. Jones & Co., 300 North Fourth St., St. Louis 2, Mo.

**Retail Stores**—Study—A. M. Kidder & Co., Inc., 1 Wall St., New York 5, N. Y. Also available is a study of **Cement Industry**, with particular reference to **Marquette Cement, General Portland Cement, and Penn Dixie Cement**.

**Service Industry**—Analysis with particular reference to **Manpower, Inc., Orkin Exterminating Co. and E. F. MacDonald Co.**—Hooker & Fay Inc., 221 Montgomery St., San Francisco 4, Calif.

**Silver**—Review in current issue of "Investornews"—Francis I. du Pont & Co., 1 Wall St., New York 5, N. Y. Also in the same issue are reports on **Textile Manufacturers, Minnesota Mining and Manufacturing, Newport News Shipbuilding, and KVP Sutherland Paper**.

**Steel**—Study—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available are reports on **Electric Utilities, Beech Nut Life Savers, Chicago, Milwaukee, St. Paul & Pacific, McLean Trucking, Inland Steel and Packaging Corp. of America**.

**Steel Industry**—Analysis with particular reference to **Bethlehem Steel Corp. and Jones & Laughlin Steel**—L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y.

**Stock Selections for Fall 1961**—A list of stocks which appear interesting arranged by industries—Emanuel, Deetjen & Co., 120 Broadway, New York 5, N. Y.

**Teaching Machines**—Discussion in current issue of "Investors Reader"—Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 5, N. Y. In the same issue are discussions of **National Video Corp., Universal Marion Corp., Suburban Prepane Gas Corp., Sangamo Electric Co., North American Coal Corp., D. C. Heath Co., American Sugar Refining, National Sugar Refining**.

**Treasure Chest in the Growing West**—Brochure about industrial opportunities in the area served—Utah Power & Light Co., Dept. K, Box 899, Salt Lake City 10, Utah.

**Acme Steel Co.**—Report—Eisele & King, Libaire, Stout & Co., 50 Broadway, New York 4, N. Y.

**American Express Company**—Analysis—Pacific Northwest Company, 1000 Second Ave., Seattle 24, Wash.

**Arvin Industries**—Review—Hornblower & Weeks, 40 Wall St., New York 5, N. Y. Also available are data on **International Paper Company, General Motors, Beneficial Finance, Commercial Credit, McKesson & Robbins, Thatcher Glass, Glidden and United Merchants**.

**Atlantic Refining**—Memorandum—Chace, Whiteside & Winslow, Inc., 24 Federal St., Boston 10, Mass.

**Bankers Dispatch Corp.**—Analysis—F. J. Winckler Co., Penobscot Building, Detroit 26, Mich.

**Briggs & Stratton**—Analysis—Blair & Co., Inc., 20 Broad St., New York 5, N. Y.

**Brunswick Corporation**—Bulletin—Hill, Darlington & Grimm, 2 Broadway, New York 4, N. Y.

**Central Illinois Light Company**—Analysis—H. Hentz & Co., 72 Wall St., New York 5, N. Y. Also available is a bulletin on **Oil stocks**.

**Coleman Engineering**—Leason & Co., Inc., 39 South La Salle St., Chicago 3, Ill.

**Consolidated Cigar**—Memorandum—Stern, Frank, Meyer & Fox, 325 West Eighth St., Los Angeles 14, Calif.

**Continental Assurance Company**—Analytical brochure—William Blair & Co., 135 South La Salle St., Chicago 3, Ill. Also available is an analysis of **Continental Casualty Company**.

**Cosmodyne Corporation**—Analysis—Olmstead, Allen & Company, 5455 Wilshire Blvd., Los Angeles 36, Calif.

**Deere & Co.**—Survey—Abraham & Co., 120 Broadway, New York 5, N. Y. Also available is a survey of **National Gypsum**.

**Environ Electronic Laboratories, Inc.**—Bulletin—Continental Securities Inc., 607 Marquette Ave., Minneapolis 2, Minn.

**General Motors**—Review—Ralph E. Samuel & Co., 2 Broadway, New York 4, N. Y.

**Goodway Printing Company Inc.**—Analysis—Robinson & Co., Inc., Robinson Bldg., Philadelphia 2, Pa.

**Hamilton Manufacturing Company**—Analysis—Loewi & Co., Inc., 225 East Mason St., Milwaukee 2, Wis. Also available is an analysis of **Dean Milk Company**.

**Hawaiian Pacific Industries**—Memorandum—Adams & Co., 5455 Wilshire Blvd., Los Angeles 36, Calif.

**Ilkon Corp.**—Memorandum—Gianis & Co., Inc., 44 Wall St., New York 5, N. Y.

**International Paper Company**—Analysis—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

**Interstate Bakeries Corporation**—Analysis—Turner-Poindexter & Co., 634 South Spring St., Los Angeles 14, Calif.

**S. S. Kresge Co.**—Bulletin—Evans & Co., Inc., 300 Park Ave., New York 22, N. Y. Also available are data on **Brunswick Corporation**.

**Ling-Temco-Vought, Inc.**—Analysis—Peters, Writer & Christensen Corp., 724 Seventeenth St., Denver 2, Colo.

**R. H. Macy & Co.**—Review—Carl M. Loeb, Rhoades & Co., 42 Wall St., New York 5, N. Y. Also available are reviews of **Ford and National Cash Register**.

**Milton Bradley Co.**—Data—Demott Associates, Inc., 600 Old Country Rd., Garden City, N. Y. Also available are data on **Taste Freez Industries, Electronic Instrument Co.**

**North American Van**—Review in October "Investment Letter"—Hayden, Stone & Co., 25 Broad St., New York 4, N. Y. Also in the same issue are reviews of **Howard Johnson and Seligman & Latz**.

**Northwest Airlines**—Memorandum—E. F. Hutton & Co., 1 Chase Manhattan Plaza, New York 5, N. Y. Also available are memoranda on **Pabst Brewing Co., Spiegel, Inc. and Sunshine Mining Co.**

**Pendleton Tool Industries**—Review—Robert W. Baird & Co., 110 East Wisconsin Ave., Milwaukee 1, Wis. Also available is a review of **Public Service Electric & Gas**.

**Penn Controls**—Analysis—Schuster & Co., Inc., 37 Wall St., New York 5, N. Y.

**Personal Property Leasing Co.**—Memorandum—Hill Richards &

Co., 621 South Spring St., Los Angeles 14, Calif.

**Pittsburgh & Lake Erie**—Data—Paine, Webber, Jackson & Curtis, 25 Broad St., New York 4, N. Y. Also available are data on **Indianapolis Power & Light, Allegheny Ludlum Steel Corp., Kelsey-Hayes Co., and Synthetic Fiber Companies**.

**Polytronics Laboratories, Inc.**—Analysis—Theodore Arrin & Co., Inc., 82 Beaver St., New York 5, N. Y. Also available are analyses of **Barsite Products, Inc., Delectronics, Inc. and Pickwick Organization, Inc.**

**St. Joseph Lead Co.**—Review—Arthur Wiesenberger & Co., 61 Broadway, New York 6, N. Y. Also available are reports on **Whirlpool Corp. and Rail Equipments** (reports available on subscription).

**Southern Nevada Telephone Co.**—Memorandum—Schwabacher & Co., 100 Montgomery St., San Francisco 4, Calif. Also available is a memorandum on **Southern Union Gas Co.**

**Southwestern Electric Service Company**—Annual and quarterly reports—Southwestern Electric Service Company, Mercantile Bank Building, Dallas, Texas.

**Sovereign Western Corp.**—Memorandum—Midland Securities Co., 15 West 10th St., Kansas City 5, Mo.

**Sparklets Drinking Water Corporation**—Analysis—Sellgren, Miller & Co., 120 Montgomery St., San Francisco 4, Calif.

**Technicolor Inc.**—Report—Orvis Brothers & Co., 15 Broad St., New York 5, N. Y.

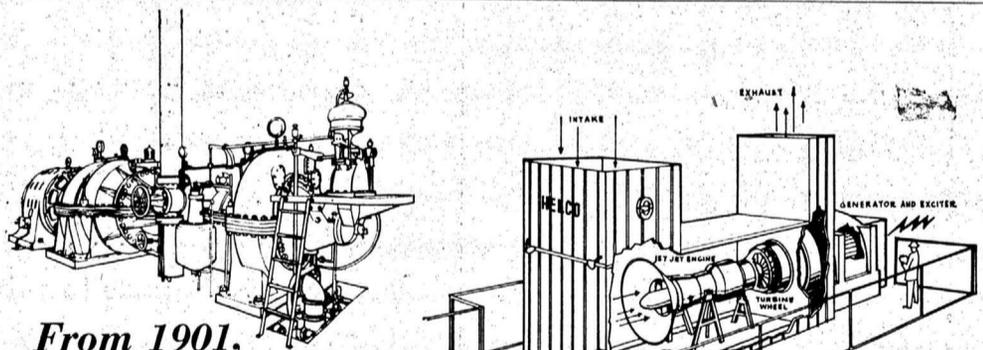
**Union Pacific Railroad Company**—Analysis—John H. Lewis & Co., 63 Wall St., New York 5, N. Y.

**United States Shoe Corporation**—Analysis—Bache & Co., 36 Wall St., New York 5, N. Y.

**Van Camp Sea Food Company**—Financial report—Van Camp Sea Food Co., 840 Van Camp St., Long Beach, Calif.

**Varco Industries, Inc.**—Memorandum—Herman & Diamond, 26 Broadway, New York 4, N. Y.

**Youngwood Electronic Metals Inc.**—Analysis—Lenchner, Covato & Co., Inc., Bigelow Bldg., Pittsburgh 19, Pa.



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# Russia Set to Tighten Exploitation of Satellites

By Paul Einzig

Soviet exploitation of their enslaved European colonies is contrasted with the true facts regarding Western colonialism. Dr. Einzig wants our Western statesmen to fling back Soviet false charges in their face and to make utterly clear who has done and is doing the oppression and exploitation. The substantial sacrifices of the British taxpayer are contrasted with U. S. S. R. exploitation in order to finance its costly military and prestige-seeking space programs.

LONDON, Eng.—There are indications that the Soviet Government has embarked on a policy aiming at the tightening of its economic stranglehold over the satellite States. Since an unduly large proportion of the economic resources of the U. S. S. R. is used for military expenditure and for prestige-seeking space research, the Soviet Government is unable to raise the standard of living in the Soviet Union to a sufficient extent to satisfy public opinion. To be able to do so without having to sacrifice its ambitions in the sphere of space research and military power, the Kremlin intends to intensify the economic exploitation of the satellite peoples in Central and Eastern Europe. The standard of living of the oppressed subject races will have to be sacrificed so as to be able to raise that of the Russian *Hervolk*. In this respect, as in so many other respects, there is nothing much to choose between Communism and Nazism. In due course it will be found, no doubt, that Hitler's New Order in Europe had nothing on Khrushchev's New Order in Europe.

### Where Western Statesmen Fail

All the time that this is going on Khrushchev and other official Communist spokesmen are allowed to get away with their denunciation of Western "colonialism." Hardly any of the Western statesmen or diplomats has ever the guts to fling back the charge into the faces of Communists who like to pose as the champions of peoples that are alleged to be oppressed and exploited by Western colonialism, at the same time as engaging in a drive to intensify the exploitation of the enslaved peoples of their own European colonies. This attitude confirms the fact that Communism is a hypocritical version of Nazism.

It is high time that the true facts about what is often denounced as Western colonialism are realized, at least in the Western countries themselves. As far as Britain is concerned, throughout the much-denounced Imperialist period during the 19th century and right up to the second World War, the amount of new capital invested in colonies was all the time in excess of the amount of profits and dividends drawn from those colonies. I am not suggesting that this was necessarily so in respect of every single colony in every single year, but this was the general trend and it could be proved statistically.

What is more, each time a former colony became independent it was left with a handsome sterling balance to its credit. This is a result not only of the prosperity they attained under British rule that enabled them to have a favorable balance of payments, but also of a deliberate British policy aiming at assisting them to accumulate sterling balances. That policy was pursued at a cost of substantial sacrifices to the British taxpayer. Under the colonial currency regulations the colonial governments had to keep in London practically the entire sterling equivalent of their local currency issues. They were actually prevented from spending the proceeds of their balance of payments surpluses. Instead, under the Colonial

Development and Welfare Acts many millions of the British taxpayers' money were spent on the development and the welfare of the colonies. The latter, in possession of large and growing sterling balances, could well have afforded to do their own spending, had they not been prevented from doing so by the British Government which preferred to draw upon the British taxpayer rather than allow the colonies to use up their sterling balances.

### British Taxpayer Paid Millions

It is characteristic of the British attitude that, hard-pressed as the British taxpayer has been all the time while this was going on, the extent of pressure to induce the British Government to allow the colonies to spend their own money instead of spending the British taxpayers' money has been negligible. There was a debate on the subject in 1955 but the ministerial spokesmen rejected the argument put forward to favor of authorizing the colonial governments to lower the sterling reserves of their note issue. Yet it was a ridiculous situation that, even though the entire note issue could never be presented for conversion—in fact in tropical colonies a very large proportion of notes hoarded by the population must have been eaten up by the white ants or otherwise destroyed—the Colonial authorities had to keep in London a pound for each pound of the colonial note issue. The only effect of this isolated instance of pressure was that the reserve regulations were relaxed slightly. But the British taxpayer continued to provide the millions voted every year under the Colonial Development and Welfare Act.

It will be interesting to know if Moscow could boast of a similar record. It is true, Soviet Russia has invested large amounts in Communist China, not because it wants to help the Chinese people but because it is increasingly afraid of the Chinese Government. Since there is no reason for Moscow to be afraid of the governments of the European satellites, the flow of resources in that part of the world is towards Russia not out of Russia. The Soviet Union is in fact practicing a much worse kind of colonial exploitation than the one existed in the West some two centuries ago under George III. Indeed it is comparable to the colonialism of Imperial Rome, where bread and circuses were provided to the people out of the resources obtained through the exploitation of conquered races. Moscow is not very well pleased, therefore, in making the charge of colonialism against other nations.

### Two With Hayden, Stone

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—Morton M. Allen and Joseph G. Bazdarich have become associated with Hayden, Stone & Co., 611 Wilshire Boulevard. Mr. Allen was formerly with Evans MacCormack & Co. Mr. Bazdarich was with Hayden, Stone & Co.

### du Pont Mid Town Branch

Francis I. du Pont & Co. has opened a branch office at 39th St. and Broadway, New York City.

# Fund Managers Merger Announced

The proposed merger of Blue Ridge Managers, Inc. into Winfield & Co., Inc., combining portfolio management of three mutual



C. W. Partridge, Sr. Milan D. Popovic

funds with assets of \$50 million and private investment advisory accounts totalling \$150 million, is being announced by the Presidents of the two firms, Milan D. Popovic, President of Blue Ridge Managers, and Charles W. Partridge, Sr., President of Winfield & Co.

Also announced was the proposed merger of Blue Ridge Associates, Inc. into Fund Distributors, Inc., combining national distribution of the three funds.

The planned mergers will have the effect of sharply expanding the funds' investment research services from vantage points on both coasts, while immediately making their shares available nationally through a transcontinental distribution network.

Both mergers are slated to take place late this month, subject to approval of a new management contract by the shareholders of one of the funds involved—Blue Ridge Mutual Fund, Inc. The others are Winfield Growth Industries Fund, Inc., and Quarterly Distribution Shares, Inc.

After the mergers, the New York City offices which currently

house the Blue Ridge organization will become the eastern office of Winfield & Co. Fund Distributors will continue in Wichita, but will also share the present Blue Ridge quarters as well as open a San Francisco office in preparation for building national distribution for the three funds.

Mr. Partridge will remain as President of Winfield & Co. and Winfield Growth, with M. Popovic—who is expected to become a Vice-President of Winfield & Co.—continuing as President of Blue Ridge Mutual Fund. Norvel E. Smith will stay on as President of Quarterly Distribution Shares.

No other major changes are contemplated for the executive staffs of the various companies involved in the proposed merger plans, Mr. Partridge said.

# Johnston V.-P. Of Winslow, Cohu

Frederick S. Johnston, general sales manager and manager of the mutual funds department of the New York and American Stock Exchange firm of Winslow, Cohu & Stetson, Inc., 26 Broadway, New York City, has been elected a Vice-President, it was announced by Samuel R. Winslow, President.



Frederick S. Johnston

Mr. Johnston joined the firm in April, 1960. Before that, he had been with J. R. Williston & Beane and E. F. Hutton & Co.

He will continue to direct national sales for Winslow, Cohu & Stetson's 12 offices and manage the firms mutual fund department.

# Powell, Kistler Admits Partner

FAYETTEVILLE, N. C.—Powell, Kistler & Co., members of the New York Stock Exchange and other principal exchanges, with headquarters at 110 Old Street, has announced that Andrew M. Kistler II has been admitted to limited partnership in the firm.

Other offices of the investment firm are located in Kinston, N. C.; Norfolk, Va. and Myrtle Beach, South Carolina.

# Saunders, Stiver Branch

ASHTABULA, Ohio—Saunders, Stiver & Co. has opened a branch office in the Commercial Bank Building under the management of Clifford W. Henderson.

# With Rutner, Jackson

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—John M. Galvarro has become affiliated with Rutner, Jackson & Gray Inc., 811 West Seventh St. He was previously with J. A. Hogle & Co.

# Firm Name Now Rubin, Rennert

B. N. Rubin & Co., Inc., 56 Beaver St., New York City, has announced the change of its firm name to Rubin, Rennert & Co., Inc.

# NCP Investing Co.

NCP Investing Company Inc. has been formed with offices at 595 Madison Avenue, New York City, to engage in a securities business. Officers are William B. Roberts, President and Treasurer; Robert S. Moore, Assistant Treasurer; and M. K. McFarland, Secretary. Mr. Roberts was formerly with Goldman, Sachs & Co.

NEW ISSUE September 29, 1961

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Blyth & Co., Inc.	The First Boston Corporation
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Goldman, Sachs & Co.	Hornblower & Weeks Kidder, Peabody & Co. <small>Incorporated</small>
Lehman Brothers	Carl M. Loeb, Rhoades & Co.
Merrill Lynch, Pierce, Fenner & Smith <small>Incorporated</small>	
Paine, Webber, Jackson & Curtis White, Weld & Co. <small>Incorporated</small>	Dean Witter & Co.

# Awesome Array of Forces Bearing on Future Marketing

Continued from page 5

and local units is approaching \$65 billion. By 1975, assuming the same relationship to GNP, these totals could nearly double. But the disturbing current philosophy that in our affluent society more of our resources should be allocated to social or public goods and services, as dictated by some central planning authority, suggests this ratio may increase. Marketing men have a vital stake in this struggle, for their professional talents would wither under a totalitarian welfaristic state.

Although government is becoming bigger, the same tendency of private institutions is called increasingly into official question. Anti-merger attitudes, a crusading role on pricing policies and profit margins, an "investigative" complex which leads to the harassment of particular industries—these serve to divert valuable management time and frequently reduce the flexibility of marketing in matters of products, design, price, and customer selection.

(3) **World Environment.** While political and economic decisions must increasingly be made in an international setting; paradoxically, the Sixties and Seventies will witness a less dominant role for the United States in the Free World. Free-handed foreign policies of military and economic aid have helped to rebuild the productivity of many of our allies, and our domestic tolerance for labor monopolies and wage increases in excess of productivity gains have been major factors in raising our unit costs of production. Now, marketing—at the very time it needs to focus increasingly on world markets to provide dynamic growth and contribute to redressing our unfavorable balance of payments—will experience a period of the most intense competition in our history, with the most efficient industrial nations of all time.

## Opportunities in Foreign Trade

Exports and imports, which in the Fifties averaged 5% and 4.7%, respectively, of our gross national product, will each achieve new importance. Wide sales opportunities exist in foreign markets. In the more advanced nations, as incomes rise, demand will broaden to include many products formerly beyond the reach of the masses. In the underdeveloped countries, if investment funds are available as expected, capital

goods requirements will provide the stimulus for sales-minded firms. Increasing attention may be expected to establishing manufacturing facilities abroad, or entering into licensing or royalty arrangements, especially if long-standing tax considerations are not altered to meet temporary conditions, unduly reducing the incentive.

A widening range of goods from abroad, many with strong price advantage, may be anticipated in the Sixties. Imports will be stimulated by periods of rising business activity, by the need to replenish dwindling domestic material resources, by the need to absorb some of the expanding output of the world's developing nations, and perhaps most of all by the hunger of competitive marketers abroad for a share of the rich and varied American market. The latter force has already affected enough products to call forth a rising swell of protectionist sentiment, sure to provide a major legislative battle in the next session of Congress, which faces the renewal of the Reciprocal Trade program or adoption of a substitute.

The trend toward a closer economic, and even political, union of peoples in various parts of the world through blocs and associations is bound to exert a strong influence on trade development and will require extremely close scrutiny. Successful association of the United Kingdom with the European Common Market—possible only after delicate negotiations that conceivably could fail—would create a powerful economic bloc of upwards of 300 million persons. Over the years ahead, such a bloc could become less and less closely linked with the United States, and more and more competitive in world markets. The current tendency toward a high degree of centralized planning of the industrial economy—successfully practiced by France in recent years and about to be embraced by Britain, could further complicate price, product, and market planning on a world basis for our free competitive economy.

## Pressures on Trade Patterns

Overriding in importance all these forces is the ideological conflict with communism—so determined on world domination that it will not desist until exhausted or defeated. An increasing part of this conflict is likely to be

fought out on economic grounds—causing the most intense pressures on trade patterns. A totalitarian system—able to sell at any price, or give goods away, and spread its losses on the backs of a rigidly controlled and uninformed people—can easily upset carefully planned private marketing programs where attention to quality, service, and the necessity for an energizing and motivating profit are essential. And marketing must also be equally concerned over the battle of ideas. It should dedicate more of its great promotional talents to the successful export of free enterprise—our most important product—for a recent report to the Western European Union said "If means of combatting Communist propaganda techniques are not found, the West will no longer have to seek a *raison d'être*, it will no longer exist." Clearly the political and economic ferment faces us with hard, tough, and awesome questions in an era when we must increasingly seek to penetrate world markets.

(4) **Technology.** An eminent authority has said that roughly scientific knowledge is doubling about every nine years; technological effort is doubling about every ten years; and more advances have been made in science in the past 50 years than in all preceding history.

Total spending upon research and development of some \$13 billion per year is six times the amount spent 15 years ago. Industry alone is performing more than double the research done five years ago. The outlook is for annual outlays to approach \$30 billion by 1975.

The population explosion, here and worldwide, will place greater pressure on resources and facilities. These trends point to urgent research needs—and eventual market impact—in such fields as synthetic foods, geriatrics, nonfossil energy sources, air and water pollution control, traffic control, resource conservation, desalting of water, and even planned parenthood.

## Role of Automation

Automation—simply defined as "increased efficiency resulting from technological improvement"—will be an important factor in conserving labor and increasing productivity, and will require substantial new capital investment. Computer systems and electronic processing equipment for operating factories and providing more meaningful data for management decisions will loom large in this respect. The 4,500 computer systems operating or installed in the United States on Jan. 1, 1961, may

by the end of 1965 number 19,000 valued at \$8 to \$10 billion.

New scientific knowledge, sure to be accelerated because of our contest with the Soviet and the approach to the space age, can be readily translated into new industrial technology, much of it with civilian applications, sooner or later. It is altogether likely that products not yet on the market may account for as such as one-third to one-half of total manufacturers' sales by 1975.

The depth and variety of our research and technological achievements, one of the greatest assets of the West as well as the best hope for increasing economic growth, properly coordinated, will also provide one of the basic ingredients for successfully increasing sales.

This rather awesome array of varied economic forces which will bear so heavily upon our future growth—all too briefly set forth—presents a mixture of the good, the bad, and the uncertain. The population explosion and the many related sociological forces, changed tastes of a nation with a markedly higher educational level, a desire for security and an enlarging role for government, a drastically altered world environment, and a flood of now unimagined new products and services insure an era of rugged competition. The spread of such devices as automatic merchandising and leasing of consumer products, the probable extension of nonprice competition, a continued squeeze on profit margins will force many innovations in distribution.

Marketing as "the creation and delivery of a standard of living," can succeed in the growing economy of the Sixties only by being highly imaginative and skillfully creative. Only through expert, determined, flexible management of our economic affairs will we succeed in preserving the benefits and vigors of our free market system and in achieving sustained, sound economic growth in a rapidly changing world. Only with confidence that, despite threatening pressures, we and the West will continue to exist and to advance through adhering to the principles free men live by can we muster the strength we shall need.

\*An address by Mr. Stacey before the Annual Marketing Conference of the National Industrial Conference Board, New York City, Sept. 21, 1961.

## Eastern Inv. Branch

NORTH READING, Mass.—Eastern Investment Corp. has opened a branch office at 213 Main St. under the direction of John R. Horan.

## Graham & King Branch

PHOENIX, Ariz.—Graham & King, Inc. has opened a branch office at 3300 North Central Ave. under the management of Edward L. Croman.

## Parker, Ford Branch

LUBBOCK, Texas—Parker, Ford & Co., Inc. has opened a branch office in the Great Plains Life Building under the direction of Oscar L. Ely.

## With Butler, Herrick

JACKSON HEIGHTS, N. Y.—Butler, Herrick & Marshall, 76-11 27th Ave., has announced that Philip T. Salisbury has been added to the staff as a registered representative.

## E. W. Stewart Branch

FT. LAUDERDALE, Fla.—E. W. Stewart & Co., Inc. has opened a branch office at 3042 North Federal Highway under the management of Henry H. Winkler, Jr. James J. Devitt is associated with the new offices as sales manager, and Edward G. Corbitt, C. Edward Meehan III and Ann Flynn Hamilton as registered representatives.

# Hugh Long Names Werges V.-P.

J. Richard Werges of Mahtomedi, Minn., has been elected Vice-President-Central States of Hugh W. Long and Company, Inc., of Elizabeth, N. J., leading mutual funds underwriter.



J. Richard Werges

The Long Company's sponsors Fundamental Investors, Diversified Investment Fund, Diversified Growth Stock Fund and Westminster Fund. Total net assets of the sets of the are in excess of one billion dollars.

Mr. Werges will supervise Long Company regional vice-presidents and representatives in Minnesota, Illinois, Indiana, Kentucky, Michigan, North and South Dakota, Iowa, Nebraska, Kansas, Oklahoma, Texas, Missouri, Arkansas and Western Louisiana. He will maintain offices in Mahtomedi and Chicago.

Associated with John G. Kinnard Co., Minneapolis, from 1949 through 1960, Mr. Werges was a partner when the firm merged with Craig-Hallum, Inc., last January. He served as Vice-President of the merged firm, Craig-Hallum, Kinnard, Inc., until his election as a Long Company Vice-President.

# Stewart Named Asst. Sales Mgr.

Horace S. Stewart, Jr. has been named Assistant Sales Manager of National Securities & Research Corporation, 120 Broadway, New York City.



Horace S. Stewart, Jr.

Mr. Stewart most recently has been a Vice-President of a New York based investment firm and prior to that he was a Director and Vice-President in charge of new business for the Marchants National Bank of Bangor, Maine.

# Household Finance Private Placement

Lee Higginson Corp., New York City, reports that it has placed privately with institutional investors, \$60,000,000 of Household Finance Corp., 5½% debentures due Oct. 1, 1979 and 1980. Proceeds will be used by the company to reduce bank loans and for other corporate purposes.

The company, whose address is Prudential Plaza, Chicago 1, Ill., is engaged in lending money under state regulation in states which have enacted the Uniform Small Loan Law or similar legislation.

## Pini-Dietz Branch

CHICAGO, Ill.—Pini-Dietz & Co. has opened a branch office at 5746 North Talman under the management of Maurice Dorman.

## With Kidder, Peabody

LOS ANGELES, Calif.—Lowell H. Hancock has joined the staff of Kidder, Peabody & Co., 210 West Seventh Street.

This advertisement 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 Creative Playthings, Inc.

Common Stock

(\$1 Par Value)

Price \$10 per Share

Copies of the Prospectus may be obtained in any state from either of the Underwriters named below who may lawfully offer the securities in such state.

A. G. Becker & Co.  
Incorporated

Semple, Jacobs & Co., Inc.

October 3, 1961

# The Olin Mathieson Story

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

**Assimilating and energizing of diversified divisions point to expanding future earning power of the Olin Mathieson Chemical Corporation.**

There will come a day when the diverse and panoramic corporate amalgamation, which is Olin Mathieson, will be deriving a full measure of profitability from all of its divisions. That day has not yet arrived, and Olin Mathieson is still in the process of digesting, and assimilating, and streamlining some of the company elements it acquired by merger over the past several years.

## Merger-Minded

Olin Mathieson Chemical Corporation has been as merger-minded an enterprise as almost any major company you could name. It represents the union, in 1954, of Olin Industries and Mathieson Chemical Corporation; and these two, in turn, were the end products of a series of earlier mergers. Olin began with the manufacture of explosives and later added arms and ammunition. In the five years before joining Mathieson, Olin acquired Ecustah Paper Co., a lumber company and, in 1950, began production of cellophane as a duPont licensee.

Mathieson Chemical started out as a producer of alkalis and heavy chemicals, added Mathieson Hydrocarbons in 1951 and, a year later, entered the pharmaceutical field by acquiring Squibb.

Since the formation of Olin Mathieson in 1954, the urge to merge continued. Acquisitions included Blockson Chemical, a paper mill, a paper industrial company and a container corporation — all named Brown; the Krafco Container Corporation and Negley Bag & Paper.

As if this were not enough to digest, the company, six years ago, launched into a series of three joint ventures in aluminum involving a capital contribution by Olin Mathieson of some \$47 millions. These ventures include a bauxite and aluminum production plant in Guinea (West Africa), a company owning 3 ore vessels for transportation of bauxite from South America to Burnside, La., and, at that location, a large aluminum plant jointly owned with Revere Copper and Brass. These aluminum ventures took time to develop, and, up to this year, delivered no net profit to the company (actually a loss of 9c a share in 1960). The plants are modern and low cost, and should produce net revenue in 1961 and substantial returns in later years. (Only in the past week the price of aluminum was reduced 2c a pound which, of course, will have some effect on the Olin Mathieson project.)

## Diversified Divisions

Here then is a company which has diversified and expanded, actually, in four major industries. It is now well along in its endeavor to maximize earning power from each operating unit and to that end has divided the company operationally into seven major divisions. The Chemical Division produces heavy chemicals—chlorine, alkalis, sulphuric and phosphoric acids, fertilizers and sulphur. The Organic Chemical Division specializes in hydrocarbon derivatives—ethylene and propylene oxides and glycols and high energy (rocket) fuels. The Metals Division covers not only aluminum, but copper and brass alloys. The Packaging Division embraces complete paperboard and container operations plus Kraft and cigarette papers, cellulose based films and timber products. Squibb is well known for antibiotics, sulfas and vitamins, and for its proprietary items— aspirin, toiletries, tooth paste and, most recently, a line of electric

tooth brushes. The Winchester-Western Division makes the famous Winchester rifles and shot guns, plus the ammunition for them, is a major factor in military firearms, and produces Ramset power tools. Finally, the International Division handles export sales of drugs, paper and chemicals and has charge of overseas manufacturing operations.

Of all these, the chemical business is the largest, accounting in 1960 for 31% of sales, and the Metal Division is showing the fastest growth rate. There are also some other joint ventures not divisionalized—two with Sun Oil for the production of urea and ethylene; and United Nuclear Corp., exploring the uses of nuclear energy as a power source.

## A Big Company

Put this all together and you have a really big corporation with net sales in 1960 of \$689.6 million of which foreign sales totaled \$84½ million. In the decade 1951-60 sales increased 153%. Net income after taxes was \$34.7 million for 1960, indicating a profit margin of about 5%. Per share earnings were \$2.59 against \$2.80 in 1959. Results for this year should just about equal 1960, with prospects for net to reach or exceed \$3.80 in 1964.

## Profitability

Put this all together and you, has shown good pre tax profit margins averaging above 10% in the period 1954 through 1960. The best year was 1955 showing 14.7%. For 1960 the margin was 9.6%, the reduction being due to divisional and managerial realignments and especially competitive conditions in the packaging and forest product end of the business.

Since the Squibb Division was added, it has been a satisfactory earner, but growth has been lacking. Accordingly some reorganization of this division was made last year, and in 1961. Benefitting from this, and from two new ethical drugs on the way, a rise in earnings of the Squibb Division is expected.

The stepped up defense program should benefit Winchester-Western Division by increased orders for traditional weapons and ammunition. This division is already producing the M-14 rifle, one of our basic newer firearms.

On the financial side Olin Mathieson enjoys a good balance sheet position with \$250 million in net working capital at the 1960 year-end. Some 18 million was spent by the company in April of this year, for the purchase in the market of about 400,000 shares of its common stock.

Capitalization is about 13 million shares of common stock listed on the New York Stock Exchange preceded by \$331 million in long-term debt. Of this, \$100 million is in debentures convertible into common at \$50. Conversion of these would increase outstanding common by about 2 million shares. These "converts" are popular, actively traded issues, currently quoted at around 120. The quality of the company, and the nearness of the common to the conversion price, and the yield from the 5½% coupon, lend attraction.

In 1961 Olin Mathieson common has ranged between 40 and 52½. At today's price of 43½ the shares present an interesting value. The present \$1 dividend seems secure and might well be increased next year since the company can now generate the funds it needs for current expansion from internal sources. While the stock has been "trading

water" marketwise, the rising efficiency of overall operation, the coming of the aluminum venture into profitable production, and the possible bounties stemming from a \$25 million research outlay (1961) would seem to indicate that Olin Mathieson common should be viewed constructively. While the program of diversification carried out here may appear a little baffling in some particulars (especially the African venture), substantial and rising profitability from the various corporate elements will be satisfactory proof of its wisdom. The proof may now be about to emerge.

## Derrickson V.-P. Of H. A. Riecke

PHILADELPHIA, Pa. — H. A. Riecke & Co., Incorporated, 1433 Walnut Street members of the New York Stock Exchange and other leading exchanges, announce that H. Reeve Derrickson has become associated with them as Vice-President.



H. Reeve Derrickson

Mr. Derrickson was formerly a Vice-President of Walston & Co., Inc. in their Philadelphia office. During the period 1925 through 1933 he was in the banking business and has been active in the investment securities business since 1934.

## McDonald Adds to Staff

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, Ohio—Raymond T. McPolin has been added to the staff of McDonald & Co., Union Commerce Building, members of the New York and Midwest Stock Exchanges.

## With Samuel & Engler

(Special to THE FINANCIAL CHRONICLE)

COLUMBUS, Ohio—Fredrick T. Drugan has become affiliated with the Samuel & Engler Co., 16 East Broad Street. He was formerly with Bache & Co.

# THE SECURITY I LIKE BEST . . .

Continued from page 2

I.B.M. punched card which is then placed in a viewer or used to make an enlarged reproduction of the original document. Time element necessary to complete this cycle of operation is only five seconds.

This can very easily mean \$50,000,000 in sales of Kalfax film annually, 30% pre tax profit margin is expected in these sales which will amount to \$500 per share cash flow. These sales figures are based on the marketing survey made by I.B.M. which indicate there will be 1500 of these systems made and in use within this decade.

In the last 60 days, Kalvar has been able to increase the speed of this film by 300% (which will enable Kalfax positive paper to compete in the photo copy field. Kalvar is working with Smith-Corona in developing a dry office copy machine which will be ready for marketing sometime in 1962. It is expected that this paper will sell for about two cents per sheet and that \$50,000,000 in sales annually can ultimately be expected from the sale of office photo copy paper.

These are just two companies out of many that are spending their own money doing research in developing equipment that will employ the use of Kalfax film. This year Kalvar formed a jointly owned corporation with Metro-Goldwyn-Mayer who will sell Kalvar's products to the motion picture and television industry. Capital for this venture is being furnished by Metro-Goldwyn-Mayer and the technical know how by Kalvar. There are 30 other noted companies that are independently developing equipment that will employ Kalvar's film, which include Aeronutronic, a division of Ford Motor Car Company, Thompson Ramo Wooldridge, Dashew Business Machines, Litton Industries and General Electric Corporation, just to mention a few.

Sales in quantity are currently being made to the Social Security Administration to microfilm our individual social security records, the Office of Secretary of the State of Illinois to microfilm payroll vouchers, etc., and other

agencies of the United States Government.

Smaller amounts of the film are currently being sold to firms that have recently installed some of the newly developed equipment that employs Kalfax film. Copy Research Corporation which has developed X-ray duplicating equipment, Litton Industries which manufactures cathode ray tube transducers to direct print and read Kalvax film electronically, MacNutt Electronic Design which has perfected a process for making printed circuit masters, are just a few of the companies that are currently manufacturing this newly developed equipment. During the next two years, sales of film for newly designed equipment shall be increasing very rapidly.

Kalvar sales were \$195,000 for the fiscal year ending March 31, 1960 and \$311,000 for the fiscal year ending March 31, 1961. Mr. Alfred Moran, President of Kalvar, has estimated sales for the fiscal 1962 at \$750,000 and is very optimistic about reaching five to six million in sales for fiscal 1963. Sales of five or six million would produce a cash flow of about \$20 per share.

At the end of this year, Kalvar will have completed additional plant capacity that will enable them to produce \$25,000,000 worth of film per year. This capacity they feel will carry them into 1964 before further additions will become necessary.

By the end of this decade, Kalvar's earnings could easily be \$500 to \$600 per share based on the 93,500 shares of stock now outstanding. The stock is traded in the Over-the-Counter Market at a current bid of 390.

## Form Berman, Sterling

Berman, Sterling & Vine Co. Incorporated is engaging in a securities business from offices at 200 West 57th Street, New York City. Harry Berman is a principal of the firm.

## Midwest Exch. Member

CHICAGO, Ill. — The Board of Governors of the Midwest Stock Exchange has elected to membership in the Exchange Jonathan H. Noyes, Porter, Noyes Inc., Corpus Christi, Texas.

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

October 3, 1961

175,000 Shares\*  
**HOLLY STORES, INC.**

COMMON STOCK  
(Par Value \$1.00 per Share)

Price \$12.625 per Share

\*100,000 Shares are being offered by the Company and 75,000 Shares are being offered by certain selling stockholders

Copies of the Prospectus may be obtained from the undersigned.

**ALLEN & COMPANY**

# Economic Impact of New Population Characteristics

By Arno H. Johnson,\* Vice-President and Senior Economist, J. Walter Thompson Company, New York City

Sketched are the qualitative and quantitative changes in, and geographic shifts by, our population producing improved opportunities for a better economic life. The coming trend of young adults in the next decade and the shrinkage of the middle executive 30 to 39 group are expected to increase the already high mobility of our population—particularly among the younger half of married couples. Dr. Arno points to the existent 91 per cent gain for families with real purchasing power between \$5,000 and \$10,000, and the 175 per cent gain in the number of families with real incomes over \$10,000 in the 1949 to 1959 period. He projects a \$10,150 average household by 1972.

There have been significant changes in the characteristics of the United States population in the last decade that point to expanded markets and higher living standards in the decade ahead.

These have to do with the unusual growth in total population, the increase in number of families with children, an increase in the number of married women in the labor force and a coming rapid growth in the family-formation age group of 20-29.

Along with these trends have been major shifts in population, regionally and by type of market, with a rapid suburban growth, a decline in large central cities population and a decline in farm population.

The education level of our population is rising with the shift in ages. This, along with almost revolutionary movements upward in the real purchasing power of millions of families, is changing the character of our living standards with a trend now to home and family life.

The "baby boom" since 1940 in the United States has been of such proportions that it will have a pronounced effect on market potentials and population characteristics over the next 10 to 15 years.



Arno H. Johnson

## Births Exceed Predictions

The number of births in the United States has continued at a level far above earlier predictions by population experts. The total births may reach 4½ million in 1961-62 compared with about 2½ million in 1940. This is changing the composition of families and the age distribution of the United States population.

Our population has grown by nearly 33 million in the last 11½ years from 151.7 million in 1950 (April) to 184.5 million as of (Sept. 20, 1961, including Alaska and Hawaii in both periods). It is expected to reach 223.0 million by the middle of 1972. This is the equivalent of adding a Metropolitan Market the size of Detroit or Boston every year over the next decade—a yearly growth in population averaging about 3.5 million.

The trend to families with two or more children at home has been pronounced. In the 10 years between 1951 and 1961, the number of families with two or more of their own children at home increased 47% while total families increased only 15%. Thus, families with two or more children have increased three times as fast as the total growth in families.

For many years American families decreased in size. Now there are indications that this trend is reversing because of the greater number of children per family.

Now some 61% of all families of two or more related persons have related children under 18 in the home.

As of July 1962, it is estimated that there will be 86% more

children under 10 years of age in our population than in 1940.

The 22-year period from 1940 to 1962 was characterized by the rapid increase in population of the two extremes of age groups—the very young under 10, and those over 60. There was an actual decrease of 2% in the number of young adults in the prime family-formation age group of 20-29.

## Change in the Next Decade

The next decade will be different. It will be characterized by a rapid increase in the family-formation age group 20 to 29, and adolescents 10 to 19, and a 10% decline in the middle executive group 30 to 39.

The increase in births may continue at levels above our previous history because a recent Census study (Bureau of the Census—Series P-20, No. 108—July 12, 1961) indicates increasing fertility—particularly a rapid increase in the number of children being born to women in the age groups under 35.

The coming trend to young adults will probably emphasize another characteristic of our population by increasing the already high mobility of the U. S. population—particularly among the younger half of our married couples.

Within any five-year period the equivalent of our entire civilian population over the age of one year changes place of residence. From March 1958 to March 1959, for example, the number moving totaled 34 million or 20% of the civilian population over the age of one year. The greatest mobility was among young adults of 20-24 years—44% of these moved place of residence within the year.

Between 1950 and 1960, population in the suburban portion of 199 Metropolitan Areas grew 61% while the central cities grew only 1% and the rest of the United States, outside of the 199 Metropolitan Areas, increased 7%. The farm population declined 20%.

Eighty-three per cent of the total U. S. growth in population between 1950 and 1960 was in the suburban parts of Metropolitan Areas outside the corporate limits of central cities as defined in 1950. The "suburbs" grew 61%, while the entire rest of the U. S. grew only 4%—a suburban growth 15 times as rapid as in the rest of the United States.

The suburban shift is pronounced in all sections of the

United States and in areas surrounding all sizes of central cities.

## Regional Population Shifts

Regional shifts in population also are important to consider since 65% of our population growth between 1950 and 1960 was represented by 10 states.

	Population Growth 1950-60	% Inc.
(1) California	5,130,981	49
(2) Florida	2,180,255	79
(3) New York	1,952,112	13
(4) Texas	1,868,483	24
(5) Ohio	1,679,770	22
(6) Michigan	1,451,428	23
(7) Illinois	1,368,982	16
(8) New Jersey	1,231,453	26
(9) Pennsylvania	821,354	8
(10) Maryland	757,688	32
Total 10 States	18,342,506	
Total United States	27,997,377	18
10 States Share of Growth		65%

Another rapidly changing characteristic of our population is that of education level. By July 1961 the number of adults (over 20) with a full high school education was 5½ times as great as in 1930 and 126% greater even than in 1940. This adult population, containing about 52½ million high school graduates in 1961, contrasted with an adult population of 23 million graduates in 1940 or a population of about 4½ million graduates shortly after World War I, in 1920.

This means that, today, we have quite a different population in terms of education than we had prewar and that this change can have a significant influence on living and reading habits and on "social mobility" of the population. It can offer favorable opportunities for expansion of consumption of items that fit into an upgraded standard of living in terms of quality, convenience, variety, and cultural tastes.

## Educational Composition

The rapid change in educational composition of our population will continue. In 10 years—by 1971—the probable 71 million high school graduates in our adult population will represent about 55% of the total persons 20 years and over. That is a numerical increase of 35% over 1961 while the adult population grows 13%. Total college graduates increased from 3.9 million in 1940 to 8.4 million in 1961, and by 1971 they should total 11.2 million—or nearly three times the number in 1940.

Families headed by those with four years of high school enjoyed incomes 101% higher than families headed by a person with less than eight years of elementary school. And families where the head received four or more years of college training had incomes averaging 44% above the high school graduate.

The United States has definitely entered a consumption-oriented economy where more and more emphasis is being directed to improvement in living standards.

A change toward better family living and home life is reflected in the trend of consumer expenditures in the United States since 1947. Total personal consumption expenditures increased 99% but those items having to do with family living have gone up since 1947 considerably more than average whereas expenditures for other types of items like spectator amusements have declined even though purchasing power is much higher.

Consumer expenditures for foreign travel in 1960 were nearly four times as great as in 1947. Expenditures for home use of gas, electricity and telephone, and for owner-occupied housing increased more than threefold. User-operated transportation expenditures were three times greater.

Education expenditures as a part of the improved living standards grew to a level over three times as great, along with a rapid expansion of expenditures for TV, radio, records, musical instruments and reading. Health and personal care expenditures in-

creased far more rapidly than total expenditures.

Higher living standards also were reflected in the resurgence of religious worship and church membership as shown by a jump of 50% in church membership between 1947 and 1960—twice as fast as the 25% population growth.

Leisure time available for home and travel and recreation activities has more than doubled in 13 years. Total weeks of vacation of workers jumped from 34.4 million weeks in 1946 to 77.7 million weeks in 1959. It is estimated that over 85% of vacations now are with pay. With the increase in leisure time the total visitors to areas administered by the National Park Service tripped, from 21.8 million in 1946 to 62.6 million in 1959.

## Real Income Gains

In the 10 years, 1949 to 1959, the number of families in the United States with real incomes over \$10,000 increased 175%. This is in terms of constant 1959 dollars. In other words, today there are nearly three times as many families (of two or more persons) with a real purchasing power of over \$10,000 annually as existed 10 years ago.

The number of families with a real purchasing power between \$5,000 and \$10,000 jumped 91%.

The total of families with over \$5,000 of real purchasing power (in terms of income in constant 1959 dollars with inflation removed) more than doubled from 12.2 million in 1949 to 25.0 million in 1959, while those with under \$5,000 real income dropped from 27.1 million to 20.1 million—a decline of 25% in numbers.

This means that mass millions of people moved rapidly up the income ladder through their increased productivity and have reached purchasing power levels where discretion in selection of items to improve living standards can be important and where upgrading of desires and concepts could expand market potentials rapidly.

Full utilization of productive ability creates the revenue for both consumption and government needs. Eight hundred and thirty-five billion dollars of production by 1972 should provide about \$670 billion of personal income for consumers—an average of \$10,150 per household for the 66 million households we are expected to have in 1972. This average income per household would be about 34% above the average of \$7,700 in 1961.

As far as population growth is concerned, it can be a favorable rather than an unfavorable factor in living standards when it is combined with better education levels and higher productivity as has been the trend in the United States in the last decade. And it is indicated that the opportunities for better living standards will further improve along with population growth in the next decade.

\*From a talk by Dr. Johnson before the 9th annual Marketing Conference of the National Industrial Conference Board, New York City, Sept. 20, 1961.

## Kaldor & Co. Formed

TACOMA, Wash.—J. Norris Kaldor is engaging in a securities business from offices at 8900 Highland Ave., S. W. under the firm name of Kaldor & Co.

## Now Rodetsky, Walker

JERSEY CITY, N. J.—The firm name of Rodetsky, Kleinzahler, Walker & Co., Inc., 26 Journal Square, members of the New York Stock Exchange, has been changed to Rodetsky, Walker & Co.

## Form American Financial

CHEYENNE, Wyo.—Jack B. Friedberg is now conducting his securities business from offices at 200 East Eight Avenue under the firm of American Financial Co.

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

NEW ISSUE

October 3, 1961

150,000 Shares

## Hampton Sales Co., Inc.

COMMON STOCK  
(Par Value \$.10 per Share)

Price \$4.00 per share

Copies of the Prospectus may be obtained from such of the undersigned only in such States where the securities may be legally offered.

Godfrey, Hamilton, Taylor & Co.  
Incorporated

Magnus & Co.  
Incorporated

Roman & Johnson

Paul Eisenberg Co.

Davis, Pearson & Perkins, Inc.

# SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

## Cooperate With Your Salesmen

Many people are needed to operate a brokerage business. In addition to the sales force there are those who service the customers, such as order clerks, floor brokers, traders, telephone operators, cashiering personnel, mail room operatives, and others whose efforts are vital to the success of the business. The best salesman cannot keep customers if they are constantly annoyed by incorrect confirmations, bad executions, wrong statements, and a careless and negligent disregard of simple requests for ordinary services of all kinds. There is a wide assortment of clerks, and other service personnel in every investment firm who never meet the customers face to face, but unless they do their job properly they can do more to wreck a business than they realize.

In many lines of endeavor, during recent years, there has been a trend toward upgrading and motivating clerical people. They have been given incentive training, they have been noticed by management when good work has been accomplished, and compensation has been increased along with operating efficiency. There are investment firms who also understand the importance of sound employee relationships and they have been gradually reducing the error ratio through the application of intelligent programming of routine work. One large firm has actually reduced its error margin to below 1% of transactions completed and, when you realize that hundreds of thousand of trades are put through the bookkeeping department every month by some organizations, this is a very good record.

Much more has to be done, however, before the sales department can operate at maximum efficiency. Not only will the sales department function better but the entire organization will operate with less friction if the people who do the bookkeeping and handle the clerical tasks do so with a realization that some mistakes may be unavoidable, but it is not good business to assure an indifferent and careless attitude toward the day's work. During the past few years there has been a heavy turnover of customers who have shifted from one investment firm to another. Many of these people have become discouraged with the constant flow of erroneous reports, confirmations, statements, and the general callousness of the clerical employees with whom they must at times come into contact.

The excuse has been that due to the heavy volume of business mistakes are unavoidable. This is only part of the story. When people invest their capital in securities, they are entitled to an accurate and correct accounting, and the reporting of their transactions, without being placed on the defensive by some clerk who doesn't like his job, or thinks he is underpaid. If a firm's business is too heavy to take care of the customers properly it won't have to worry about the situation very long—it will someday become obvious to the customers that they can do better elsewhere. This is one way of solving the problem.

### Don't Put Your Salesman On the Defensive

A good salesman's time and energy is too valuable to be wasted making excuses, explaining, and placating customers who are upset because some employee in the

cashier's department is constantly making errors in their accounts. No salesman can keep abreast of the changing situation, contact old and new clients, create business and think positively if his day is filled with requests to correct mistakes that his own clerical department has inflicted upon his clients. During the past year, I have talked with salesmen from many firms and the story is about the same—the morale and efficiency of the sales organization is very dependent upon the cooperation it is provided by trading, research, clerical and accounting.

During the past few weeks, here are just a few samples of some of the almost unbelievable errors that have been called to my attention that illustrate inefficiency at the clerical end of the business. A customer asked to have his name listed as John D. Worthington, Jr. His account still read John D. Worthington after three requests by the salesman to have the name correctly listed on the firm's records. The customer left two firms because they wouldn't spell his name properly as he requested, and is in the process of quitting the third one after one trade.

Another customer changed his account from one firm to another and during the process one of his stocks paid a 50% stock dividend. Five months later the first firm had not delivered the stock dividend but all other securities were transferred to the new firm. A margin call was sent to the customer by firm number two that was incorrect because the market value of the stock still with broker number one would have made the call unnecessary. Neither firm took the responsibility for putting this account in order although the client repeatedly asked both of them to do so.

A salesman was asked to request that a customer remit a check for a debit balance in a cash account but was amazed when the customer told him that instead of his having a debit balance it should be a credit balance, and he requested the correct amount be sent to him. Reason—an incorrect extension on a confirmation. The bookkeeping department didn't check its confirmations before posting to the ledger but the customer did. Was the salesman's face red?

Another client who knows his tax law and is an experienced trader gave an order to sell a stock short against a purchase made several years ago. The order ticket was not read carefully and the stock was sold (long) instead of short. The customer refused to take the trade and after a hassle that lasted about two hours it was finally busted. This was a trade where for tax reasons stock can be sold short against the box, bought the same day after the short sale in an equivalent amount, and if there have been no trades in the customer's account for 30 days prior thereto he can claim a tax loss when he makes delivery of the designated long stock after 30 days have transpired following the short sale.

The clerical department of the firm refused to designate that the short sale was made against the long stock bought on a stated prior date by the customer when they made up the confirmation. The excuse was that since they used I.B.M. machines they couldn't fill in this information. It was obviously too much trouble for

someone to use a typewriter after the confirmation was sent through the machine. The salesman then sent the customer a letter explaining this trade and giving him the information he needed for his tax records. The trade was undertaken again a few days later and now both the salesman and the customer hope that when the confirmation is mailed it will be correct, and that when the monthly statement goes to the customer he will have records he can rely upon. There have been many mistakes in the last two months in this account, besides monthly statements are usually two weeks late in reaching the customer.

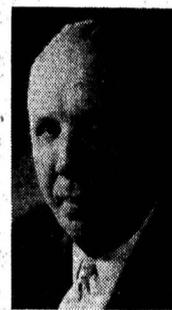
I could go on and relate scores of such annoying incidents that are committed daily by negligent and indifferent clerical employees. The strange thing is that these people don't seem to realize that without salesmen and customers they wouldn't have jobs. It is also true that some firms are more addicted to this problem than are others. Good management at the top will see to it that such conditions are corrected—poor management doesn't seem to understand the problem or care about it. But it is strictly a management problem and good firms won't tolerate such conditions.

## Textor to Aid Campaign Drive

George C. Textor, President of The Marine Midland Trust Co. of New York, has been named chairman of the campaign sponsored annually by New York bankers and brokers to aid the program of the National Conference of Christians and Jews.

The campaign will be climaxed with a dinner to be held Tuesday, Nov. 21, at the Waldorf-Astoria, when three members of the financial community will be cited for outstanding contributions in promoting good will and understanding among Protestants, Catholics and Jews. Those selected to receive the citations will be announced shortly.

Mr. Textor is identified with a number of business, industrial and insurance organizations. He



George C. Textor

is also active with a host of civic and philanthropic agencies. He is a trustee of Ithaca College, the American Heritage Foundation and the New York Community Trust. In addition he is a director and treasurer of the Federation of Protestant Welfare Agencies, a director of the Salvation Army and governor and treasurer of the Arthritis and Rheumatism Foundation.

He also serves as 1961 and 1962 chairman of the New York March of Dimes campaign.

## Securities Planning Formed

JAMAICA, N. Y.—Robert L. Hylton is now conducting his securities business under the firm name of Securities Planning from offices at 134-22 160th Street.

## Named Director

Fred W. Fairman, Jr., partner of the investment banking firm of Bache & Co., has been elected to the Board of Directors of Vitamix Pharmaceuticals, Inc. This was announced by Benjamin Lustgarten, President.

## B. D. Beck Jr. Opens

BEAUMONT, Texas — Bryan D. Beck, Jr., is conducting a securities business from offices at 395 Tenth Street.

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

Not a New Issue

October 4, 1961

100,000 Shares

**Shaw-Barton, Inc.**

Common Shares  
(\$2.50 Par Value)

Price \$17.50 per share

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

**Cruttenden, Podesta & Co.**

**Reynolds & Co., Inc. Bache & Co. Van Alstyne, Noel & Co.**

*This announcement appears as a matter of record only.*

NEW ISSUE

October 5, 1961

\$60,000,000

**Household Finance Corporation**

5 1/8% Debentures

Due October 1, 1979 and 1980

*Direct placement of these Debentures with institutional investors has been negotiated by the undersigned.*

**LEE HIGGINSON CORPORATION**



# NEWS ABOUT BANKS AND BANKERS

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

John H. Schleif, a former Vice-President of the Chase Manhattan Bank, New York, has been appointed a member of the Bank's Brooklyn Advisory Committee. He was in charge of the Williamsburgh branch, Broadway at Havemeyer Street, Brooklyn, until his recent retirement.

thirty years ago as assistant statistician and was made a Vice-President in 1941, Executive Vice-President in 1952, a Director of First National City in 1956 after the First National Bank, New York and National City Bank, New York merger, and Vice-Chairman in 1958.

## THE CHASE MANHATTAN BANK, NEW YORK

	Sept. 30, '61	June 30, '61
Total resources	8,976,722,069	8,867,580,186
Deposits	7,848,803,344	7,735,265,443
Cash and due from banks	1,974,037,837	1,975,837,187
U. S. Govt. security holdings	1,618,592,625	1,614,883,362
Loans & discts.	4,360,782,767	4,317,743,222
Undiv. profits	140,193,327	131,771,241

## MANUFACTURERS HANOVER TRUST CO. NEW YORK

	Sept. 30, '61	June 30, '61
Total resources	5,864,124,810	3,772,100,844
Deposits	5,073,312,668	3,236,511,175
Cash and due from banks	1,559,523,638	994,743,213
U. S. Govt. security holdings	1,232,387,283	783,309,237
Loans & discts.	2,312,171,218	1,408,815,211
Undiv. profits	74,264,231	49,847,169

\* June 30, 1961 figures are for Manufacturers Trust Company.

## MORGAN GUARANTY TRUST COMPANY OF NEW YORK

	Sept. 30, '61	June 30, '61
Total resources	4,679,524,281	4,518,891,095
Deposits	3,774,913,073	3,649,707,361
Cash and due from banks	710,937,306	871,250,618
U. S. Govt. security holdings	1,120,900,005	1,175,855,361
Loans & discts.	2,286,395,333	2,353,843,924
Undiv. profits	141,057,282	136,022,991

## CHEMICAL BANK NEW YORK TRUST COMPANY, NEW YORK

	Sept. 30, '61	June 30, '61
Total resources	4,667,531,019	4,632,428,030
Deposits	3,900,616,586	3,980,166,669
Cash and due from banks	960,530,869	979,404,810
U. S. Govt. security holdings	593,953,601	589,390,766
Loans & discts.	2,243,272,368	2,241,146,158
Undiv. profits	75,731,027	71,517,427

Alan H. Temple, Vice-Chairman and Director retired Sept. 30 as Vice-Chairman of the Board of Directors of the First National City Bank, New York. Mr. Temple joined the Bank

## BANKERS TRUST COMPANY, NEW YORK

	Sept. 30, '61	June 30, '61
Total resources	3,538,433,640	3,406,255,164
Deposits	3,063,912,672	2,975,422,241
Cash and due from banks	856,119,784	790,700,089
U. S. Govt. security holdings	676,219,948	671,801,000
Loans & discts.	1,638,587,139	1,683,820,128
Undiv. profits	67,622,385	57,015,415

## IRVING TRUST COMPANY, NEW YORK

	Sept. 30, '61	June 30, '61
Total resources	2,199,650,365	2,052,773,714
Deposits	1,941,298,936	1,807,170,449
Cash and due from banks	485,934,767	492,650,531
U. S. Govt. security holdings	534,440,429	403,523,999
Loans & discts.	975,956,680	980,714,837
Undiv. profits	35,644,758	33,929,825

## THE BANK OF NEW YORK

	Sept. 30, '61	June 30, '61
Total resources	611,940,198	628,779,888
Deposits	510,045,200	535,490,131
Cash and due from banks	143,581,765	175,831,561
U. S. Govt. security holdings	112,842,244	108,783,875
Loans & discounts	286,024,729	289,333,672
Undiv. profits	10,395,374	10,093,625

James M. Trenary, Executive Vice-President of the United States Trust Company of New York, retired Oct. 2 after 38 years of service.

Mr. Trenary has had overall responsibility for the Company's trust and estate administration. He will remain as a member of the Board of Trustees, of which he has been a member since 1949.

## THE GRACE NATIONAL BANK OF N. Y.

	Sept. 30, '61	June 30, '61
Total resources	238,791,648	242,222,522
Deposits	209,175,286	212,281,423
Cash and due from banks	46,942,281	52,876,393
U. S. Govt. security holdings	46,090,626	44,874,971
Loans & discounts	116,860,676	116,920,309
Undiv. profits	3,076,645	2,634,630

The Boards of Directors of Commercial Bank of North America, New York and State Bank of Long Beach, L. I., in separate meetings held Sept. 28 have formally approved merger plans.

The announcement by G. Russell Clark, Chairman of Commercial Bank of North America revealed that the proposed merger would be effected through an exchange of stock on the basis of four shares of Commercial Bank for five shares of State Bank of Long Beach. In the exchange State Bank of Long Beach will receive 54,600 shares of the present Commercial Bank of North America par \$5.00 for their own outstanding 68,250 shares par \$10.00. The total of Commercial Bank of North America stock would be increased to 642,904 shares par \$5.00.

Stockholders of the institutions will vote on the merger plans at separate meetings scheduled for Oct. 25.

The merger is also subject to the approval of the New York State Banking Department and the Federal Deposit Insurance Corporation and would increase the assets of the Bank to more than \$220,000,000.

As of June 30, 1961 Commercial Bank of North America reported assets of \$208,821,669 and deposits of \$184,853,212. State Bank of Long Beach had mid-year assets of \$11,823,427 and deposits of \$10,252,114.

The election of Thomas E. Moffitt and Herbert L. Barnett as Directors of The Marine Midland Trust Company of New York has been announced by George C. Textor, President.

## THE MARINE MIDLAND TRUST CO. NEW YORK

	Sept. 30, '61	June 30, '61
Total Resources	805,766,786	748,176,995
Deposits	708,820,701	647,042,951
Cash and due from banks	213,858,766	198,878,628
U. S. Govt. security holdings	185,216,914	155,901,995
Loans & discounts	357,266,889	343,829,452
Undiv. profits	19,350,583	18,562,741

Frederick H. Norman has been elected Vice-President of Security National Bank of Long Island, it was announced by George E. Maccaro, President.

Mr. Norman had served as deputy comptroller since 1958. He joined the bank in 1955 as Auditor and rose to Assistant Comptroller two years later. Prior, he had

been associated with Franklin National Bank of L. I.

George E. Maccaro, President of Security National Bank of Long Island announced that Charles E. Scheier, a member of the trust department, was promoted to corporate trust officer. Mr. Scheier was formerly assistant trust officer and planning officer of Franklin National Bank of L. I.

Alfred L. Batten, formerly trust officer, was named personal trust officer.

James E. Hein, formerly assistant cashier, was promoted to Manager of Security National's West Islip branch office.

The Comptroller of the Currency has issued a certificate of authority to commence business to the County National Bank of Mineola, Mineola, New York. The bank opened for business Sept. 27. The capital of the bank is \$600,000, and its surplus, \$400,000.

The officers of the Bank are: Alexander A. Forman, President, Ralph Peterson, Executive Vice-President and William A. Anttila, Cashier.

Walter F. Smercak has been appointed to head the Mortgage Department of National Bank of Westchester, White Plains, N. Y. Mr. Smercak, an Assistant Vice-President, replaces Archie E. Prout, who has retired.

State Bank of Albany, Albany, N. Y., has received approval from the New York Banking Department to increase its Capital Stock from \$7,502,650 consisting of 750,265 shares of the par value of \$10.00 each, to \$8,002,650 consisting of 800,265 shares of the same par value and also given approval to further increase its Capital Stock from \$8,002,650 to \$8,222,650 consisting of 822,265 shares of the same par value.

The Board of Directors of Coolidge Bank & Trust Co. in Watertown, Mass., according to an announcement by Milton Adess, President of the Bank, elected Maurice M. Cohen, and Eugene Francis Merkert, to the Board.

Glenn P. Bakken was elected Director of the Waterbury National Bank, Waterbury, Conn. Mr. Bakken replaces Julius B. Smith, who, a director since 1923, has announced his retirement.

Archie Dean Swift, at his retirement in 1959, Board Chairman of the Central-Penn National Bank,

Philadelphia, Pa., died Sept. 28 at the age of 84.

Basil M. Jones and William H. McCarthy have been promoted to Vice-Presidents of The Bank of Virginia, Richmond, Va.

The City National Bank of Fairmont, Fairmont, West Virginia, increased its common capital stock from \$150,000 to \$300,000 by a stock dividend and from \$300,000 to \$400,000 by sale of new stock, effective Sept. 19. (Number of shares outstanding 16,000 shares, par value \$25.)

The common capital stock of the American National Bank and Trust Company of Muncie, Muncie, Ind., was increased from \$500,000 to \$600,000 by a stock dividend effective Sept. 20. (Number of shares outstanding 30,000 shares, par value \$20.)

Charles Bascom Peterson, Jr., former President of Texas Bank & Trust Company of Dallas, Texas, has been elected chairman of the Trust Committee and a member of the Executive Committee of Republic National Bank of Dallas, Texas, it was announced Sept. 30 by Karl Hoblitzelle, Chairman of the Board, and James W. Aston, President, of Republic.

First employed by Texas Bank & Trust Company in 1931, Mr. Peterson has worked in and has been in charge of every department of that Bank. He was elected President of Texas Bank & Trust Company in January, 1958.

Byron W. Leydecker has been named Vice-President and Manager of the Stockton, Calif., office of the Crocker-Anglo National Bank, San Francisco, Calif.

C. C. DePledge, Senior Vice-President of United California Bank, Los Angeles, Calif., announced his retirement Sept. 29, according to a statement by Frank L. King, Chairman of the Board. His retirement coincides with the completion of 35 years of bank service.

DePledge joined the credit department of United California Bank in 1926, became Manager of the department the following year, and was elected Vice-President in 1929. He was elevated to Board of Directors membership in 1940, and a year later was named to the bank's Executive Committee. As chief Credit Executive of the bank, he was elected a Senior Vice-President in 1954.

DePledge began his banking career with the First Savings and Trust Bank of Colfax, Wash.

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

Seeking TAX-FREE Exchange? There are only



more days left for TAX-FREE exchange for shares of

**OHIO FRANKLIN FUND INC.**

COMMON STOCK



A mutual fund emphasizing possible long-term growth of capital and income. Fund shares are issued in exchange for blocks of acceptable securities with a market value of at least \$10,000. No federal capital gains tax is incurred by investors at the time of exchange. The exchange is based on one Fund share for each \$20.00 of market value of deposited securities, less exchange fees, as described in the Prospectus. A copy of the Prospectus may be obtained, in those states where authorized for distribution, from The Ohio Company, Dealer Manager of the Fund.

Deposit period expires November 1, 1961

**THE OHIO COMPANY**  
Member of the Midwest Stock Exchange



51 N. High St.  
investments  
Columbus 15, Ohio

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

Oct. 5, 1961

85,700 Shares

**Flora Mir Candy Corp.**

Common Stock

(Par Value 10c Per Share)

Price \$3.50 per share

Copies of the Prospectus may be obtained in any State only from such of the several Underwriters as may lawfully offer these securities in such State.

Security Options Corp.

Jacey Securities Company Planned Investing Corp.

# The State of TRADE and INDUSTRY

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

The latest issue of *Business Brief*, issued bi-monthly by the Economic Research Dept. of the Chase, Manhattan Bank, assays the current business posture and future prospects, as follows:

The business recovery is vigorous and broadly-based. Industrial production is up 10% in six months, more than making up for the 8% decline during the recession. All but 5 of the 28 industries in the Index have shared in the advance. Experience shows that a recovery which extends across a wide front in its early stages usually presages an extended period of good business.

However, the business mood could hardly be described as one of aggressive optimism. Statistics on new orders, capital appropriations and expenditure plans, and inventory buying anticipations reveal a certain hesitation, a cautious mood with respect to forward commitments.

This attitude is partly explained by the fact that the business upswing is still in an early stage. Productive capacity appears ample. And corporate earnings, while up from their recession lows, are still below satisfactory levels. A continuation of the business recovery could improve the earnings picture and lead to increases in capital expenditure programs.

Nevertheless, many businessmen are concerned over a series of developments which appear to becloud the atmosphere.

International tensions necessarily color forward planning. Discussions of further defense moves, which might lead to increased taxes and direct controls, are unsettling.

Increases in government spending, over and above those required for national security, add to concern over the possibility of inflation.

Trends in U. S. foreign trade raise questions about the future balance of payments position, which could be complicated by any domestic inflation.

Consequently, the fact that the business mood is one of caution is not surprising. To the extent that it marks a realistic appraisal of the future, such caution can be constructive. In these uncertain times, business plans must be based on a hard look at the future, and attuned flexibly to the demands of intense competition.

Excess capacity may turn out to be much less of a drag on business capital investment than is generally believed. Expenditures to expand capacity were cut back sharply in 1958, and have remained relatively low ever since. As a result, the nation's overall capacity to produce goods and services has grown only 7% since 1957. In contrast, constant dollar GNP in the second quarter of this year was 9% above 1957.

The same picture shows up in the industrial sector. Production is 12% above the 1957 level, while estimates show that capacity is only 8% greater. Industry as a whole operated at 90% of capacity in the second quarter.

If production should expand during the next year in line with the average recovery pattern of the postwar period, an advance of about 10% could be registered. Even with some further growth in capacity, such an advance would lift operating rates in many industries to high levels, paving the way for a new expansion.

Corporate earnings would have to increase to provide the incentives for a new wave of expansion. Earnings after taxes in rela-

tion to both GNP and invested capital were on a declining trend in the 1955-60 period. However, preliminary estimates suggest that a sharp improvement took place in the second quarter.

A continued rise in earnings would be necessary to restore an average rate of return on invested capital which would spur economic growth. Thus, the nation's chances of achieving a full recovery depend importantly on efforts to hold costs in line and make the period ahead one of reasonably profitable prosperity.

### Bank Clearings 6.7% More Than Same Week in 1960

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the *Chronicle*, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 30, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 6.7% above those of the corresponding week last year. Our preliminary totals stand at \$29,260,441,472 against \$27,413,467,100 for the same week in 1960. Our comparative summary for some of the financial money centers this week follows:

Week Ended	1961	1960	%
Sept. 30—			
New York	\$15,779,162	\$15,154,762	+ 4.1
Chicago	1,248,885	1,264,576	- 1.2
Philadelphia	1,161,000	1,054,000	+10.2
Boston	883,037	776,881	+13.7

### Present Outlook for Steel Production Less Than Exuberant

The steel market has reached a plateau and only moderate improvement is expected in the next few weeks, the *Iron Age* reports.

The national metalworking weekly says automakers have not come in with hoped-for increases in October-November tonnages. And without the expected surge of steel orders for new cars, the uptrend in steel lacks momentum for a major rise at this time.

However, the *Iron Age* points out reasons for the apparent lack of big orders from Detroit: The industry has been beset by labor problems, and labor uncertainty continues. Until the new model runs are assured of uninterrupted production, automakers are justified in cautious production scheduling and steel ordering.

Nevertheless, the failure of bigger orders to materialize from Detroit is disappointing to the steel industry. The *Iron Age* learned that one of the biggest auto divisions has tentatively scheduled 10% fewer cars for November than October, and 8.5% fewer cars for December than November.

The magazine points out this could change over night. It all depends on how the new models sell. An enthusiastic reception with good sales would result in immediate revision of production plans.

The recent General Motors strike resulted in excess tonnage piled up at the steel mills and on rail cars. As a result, GM apparently had no need to revise its steel needs upward after the strike, in spite of ambitious plans to get production rolling. Ford and Chrysler faced labor uncertainties and could not plan too far ahead for their steel needs.

The result is that although automakers are taking large tonnages of steel, advance orders have just not come up to expectations, and mills have had to adopt a wait-and-see attitude.

While the market has not

picked up the momentum expected for October, it continues to advance slowly along a broad base. The *Iron Age* notes these positive signs:

User inventories are still low. There is little evidence of any buildup except by a few far-sighted buyers who see a prospect of lengthening lead times.

Although mills generally say business is not picking up as expected, a growing number of users complain about not getting delivery as promised. One major mill has had trouble making plate deliveries in the Midwest, for example.

General business continues to pick up. Defense orders are starting to show up here and there, although not yet a major factor in the pickup.

Steel production, now rolling along at about 74% of capacity, is expected to hold there and advance slightly in the weeks ahead. Operations throughout the fourth quarter should hold at around 75%. If auto orders pick up, there still could be a brisk advance.

### Forecast of 1962 Economy Includes Sharp Gain for Steel Industry

Durable goods production will pick up speed and lead the nation's economy to new highs in 1962.

That is the consensus of 53 top U. S. economists and market researchers in *Steel* magazine's fourth semiannual survey of its Panel of Economic Consultants.

Comparing predictions for 1962 with anticipated results for 1961, the economists see gains (median estimate for all respondents) of 7.3% for gross national product, 9.1% for total industrial production, 11.5% for durable goods production, 9% for plant and equipment spending, 15% for steel ingot production, 18.2% for auto production, 4.2% for new construction put in place, and 7.7% for housing starts.

All but steel production, auto output, and housing starts are expected to post records next year.

For the most part, the consultants foresee a substantial growth period, but one almost

completely lacking in boom characteristics.

They see the force behind the upward drive coming from steel production (60 million tons in the first half of 1962), autos (3.6 million units in the first half), and plant and equipment expenditures (annual rates of \$36.7 billion and \$37.5 billion in the first and second quarters).

They believe gross national product will hit an annual rate of \$535 billion in the current quarter, then gain about \$10 billion a quarter through the third period of 1962.

Steel ingot production for the week ended Sept. 30, estimated by *Steel* at 2,120,000 tons, is the highest since the week ended May 7, 1960.

New highs for the year were reported for the week ended Sept. 23 in the Northeastern, Pittsburgh, Cleveland, Chicago, and Cincinnati districts.

*Steel* forecasts ingot output will be about 15% higher in the fourth quarter than it was in the third, barring a long strike against Ford Motor Co. or Chrysler Corp. Steelmakers started a gradual increase in ingot production with settlement of strikes against their biggest automotive customer, General Motors Corp. Shipments of finished steel to GM were resumed immediately.

Industry analysts predict October's steel output will be about 5% higher than September's. Reasons: Increased automotive demand and stepped up buying by makers of appliances and furniture as they increase production of their 1962 lines.

*Steel* says that any price increase resulting from the second and final wage increase that went into effect October 2 under the present contract with the United Steelworkers of America probably will be moderated by competitive and government pressures.

"Look for adjustments to come one by one on products that will best support the increases," says the metalworking weekly. "Also, look for them to be instituted by companies that are big enough producers of the products involved to make the increases stick. Producers are favored by

one condition that is helpful to have in making price increases—a strong or rising level of demand. Demand has pushed output to the highest level in more than a year, and the rest of 1961 is expected to bring further improvement."

### Steel Production Data for the Week Ended Sept. 30

According to data compiled by the American Iron and Steel Institute, production for week ended Sept. 30, 1961 was 2,131,000 tons (\*114.4%); equal to the output of 2,114,000 tons (\*113.5%) in the week ended Sept. 23.

Production this year through Sept. 30 amounted to 70,449,000 (\*97.0%) or 11.7% below the period through Sept. 30, 1960.

The year-to-date production for 1960 through October 1, 1960, 39 weeks, was 79,801,000 tons or \*109.8%.

The Institute concludes with Index of Ingot Production by Districts, for week ended Sept. 30, 1961, as follows:

District	Index of Ingot Production for Week Ending Sept. 30, 1961
North East Coast	113
Buffalo	103
Pittsburgh	107
Youngstown	100
Cleveland	148
Detroit	147
Chicago	114
Cincinnati	129
St. Louis	114
Southern	108
Western	115
<b>Total</b>	<b>114.4</b>

\*Index of production based on average weekly production for 1957-59.

### Auto Output at Three-Month High as Work Resumes at General Motors

Resumption at GM Corp. boosted U. S. passenger car output 46% in the week ended Sept. 30 to a three-month high, *Ward's Automotive Reports* said.

With labor peace restored, GM operated at 68% of its peak pre-strike level for 1962 models.

*Ward's* estimated U. S. car output at 106,620 units last week—the highest since mid-July—with

Continued on page 16

## debt service takes only a small fraction of PUERTO RICO'S BUDGET

Puerto Rico's annual debt service, both principal and interest, requires less than 5% of the budget of almost \$320,000,000 for 1961-1962.

Moreover, Section 8 of the Constitution of the Commonwealth of Puerto Rico provides: "In case the available revenues including surplus for any fiscal year are insufficient to meet the appropriations made for that year, interest on the public debt and amortization thereof shall first be paid, . . . ."

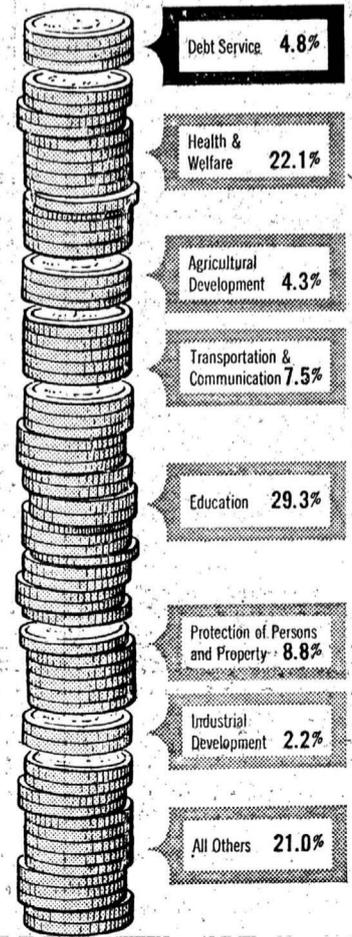
Thus, debt service is not only a small fraction of all budget revenues, but a first claim upon total treasury receipts.

The small amount required for debt service means a larger portion is available for education, social welfare, and health which receive more than 50 cents of each revenue dollar.

Low debt is a basic factor in the soundness of Puerto Rico's general obligation bonds. Free from both federal and state income taxation, they provide attractive returns at current prices as do the revenue bonds of the various Authorities.

### GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

Fiscal Agent for the Commonwealth of Puerto Rico  
1311 Ponce de Leon Avenue San Juan, Puerto Rico 45 Wall Street New York 5, N. Y.



# STATE OF TRADE AND INDUSTRY

Continued from page 15

GM taking 32.8% of the total. Last week GM plants held only 7.5% of the industry's 73,034 assemblies.

The auto industry, however, chalked up a 160,000-unit production deficit in entire September, building only 345,000 of its 505,000 schedule. In September last year, 407,961 cars were built.

The statistical service attributed 150,000 of the loss to the strike at General Motors, which also ran nearly 20,000 units short in truck completions.

Scheduling 11 of its plants for Saturday overtime was Ford, with Chrysler and Studebaker working some nine-hour days on a five-day week. American Motors, Ward's added, is on a five-day, two-shift schedule.

Ward's said GM also led a surge in industry truck completions to 24,217 this week from 17,749 last week. In the same week last year 21,589 trucks were built.

## DIVIDEND NOTICES

**THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY**  
New York, N. Y., September 26, 1961.  
The Board of Directors has this day declared a dividend of Thirty Cents (30c) per share, being Dividend No. 203, on the Common Capital Stock of this Company, payable December 8, 1961, to holders of said Common Capital Stock registered on the books of the Company at the close of business October 27, 1961.

R. M. SWEARINGEN,  
Assistant Treasurer.  
120 Broadway, New York 5, N. Y.

## SJÖSTRÖM AUTOMATIONS, INC.

Boca Raton, Florida

DIVIDEND NOTICE

The Board of Directors of the Company on October 2, 1961 declared a quarterly dividend of 10¢ per share on the Class "A" Common Stock, payable November 10, 1961 to stockholders of record on October 27, 1961.

Robert L. Sjöström  
President



## OTIS ELEVATOR COMPANY

COMMON DIVIDEND NO. 220

A quarterly dividend of \$3.75 per share on the Common Stock has been declared, payable October 27, 1961, to stockholders of record at the close of business on October 6, 1961.

Checks will be mailed.

H. R. FARDWELL, Treasurer  
New York, September 27, 1961.

## Pacific Gas and Electric Company

### DIVIDEND NOTICE COMMON STOCK DIVIDEND NO. 183

The Board of Directors on September 20, 1961, declared a cash dividend for the third quarter of the year of 70 cents per share upon the Company's common capital stock. This dividend will be paid by check on October 16, 1961, to common stockholders of record at the close of business on September 29, 1961.

K. C. CHRISTENSEN,  
Vice President and Treasurer  
San Francisco, Calif.

**P. G. & E.**

The reporting service said GM output this week was ragged, with some plants working a single day and others three to five days. Further gains in GM and in industry production are due next week, barring setbacks.

Ward's did not rule out the possibility of labor troubles at auto plants where national or local contracts have yet to be signed.

### Carloadings Down 1.90% From 1960 Week

Loading of revenue freight in the week ended Sept. 23, totaled 605,842 cars, the Association of American Railroads announced. This was an increase of 11,504 cars or 1.9% above the preceding week.

The loadings represented a decrease of 11,831 cars or 1.9% below the corresponding week in 1960, but an increase of 18,231 cars or 3.1% above the corresponding week in 1959 (during the steel strike).

There were 11,907 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended Sept. 16, 1961 (which were included in that week's over-all total). This was an increase of 402 cars or 3.5% above the corresponding week of 1960 and an increase of 3,020 cars or 34.0% above the 1959 week.

Cumulative piggyback loadings for the first 37 weeks of 1961 totaled 406,843 for an increase of 16,096 cars or 4.1% above the corresponding period of 1960 and 116,149 cars or 40.0% above the corresponding period in 1959. There were 58 Class I U. S. railroad systems originating this type

## DIVIDEND NOTICES



## AMERICAN GAS COMPANY

COMMON STOCK

On September 26, 1961 a quarterly dividend of fifty cents per share was declared on the Common Stock of this Company, payable November 23, 1961 to stockholders of record at the close of business October 20, 1961. Transfer books will remain open. Checks will be mailed.

JOHN R. HENRY, Secretary

## COMBUSTION ENGINEERING



### Dividend No. 232

A Quarterly Dividend of Thirty Cents (30¢) per share on all the outstanding stock of Combustion Engineering, Inc. has been declared, payable October 27, 1961, to stockholders of record at the close of business October 13, 1961.

LAMBERT J. GROSS  
Vice-President and Treasurer

## CLEVITE

CORPORATION  
CLEVELAND 10, OHIO

is paying a dividend of 30 cents a common share on September 29. This is the company's 157th consecutive quarterly dividend.

### NEWS AT CLEVITE:

Most of our business is commercial, but every one of our U.S. operations is involved in aero-space work: missile components, ground support equipment and basic research.

traffic in the current week compared with 55 one year ago and 50 in the corresponding week in 1959.

### Intercity Truck Tonnage 2.70% Ahead of the Same Week in 1960

Intercity truck tonnage in the week ended Sept. 23, was 2.7% ahead of the volume in the corresponding week of 1960, the American Trucking Associations, Inc., announced. Truck tonnage was 2.4% above that of the previous week of this year.

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

### Electric Output 8.3% Higher Than in 1960 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, Sept. 30, was estimated at 15,340,000,000 kwh., according to the Edison Electric Institute. Output was 315,000,000 kwh. above that of the previous week's total of 15,025,000,000 kwh. and 1,179,000,000 kwh., or 8.3% above that of the comparable 1960 week.

### Lumber Shipments Were 5.8% Below Same Week in 1960

Lumber production in the United States in the week ended Sept. 23, totaled 236,850,000 board feet compared with 228,684,000 board feet in the prior week, according to reports from regional associations. A year ago the figure was 240,321,000 board feet.

Compared with 1960 levels, output dropped 1.4%, shipments declined 5.8% and orders were 5.5% lower.

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

	Sept. 23 1961	Sept. 19 1961	Sept. 24 1960
Production	236,850	228,684	240,321
Shipments	227,966	225,610	241,920
Orders	226,762	215,964	240,034

### Decline in Business Failures Reported for Week Ended Sept. 28

Commercial and industrial failures dropped to 286 in the week ended Sept. 28, falling from the four-week high of 337 set in the prior week, reports Dun & Bradstreet, Inc. Casualties ran slightly below a year ago when 286 occurred in the similar week, but remained above the 224 in 1959. Also, business mortality continued 8% higher than the pre-war toll of 264 in the corresponding week of 1939.

Casualties with liabilities under \$100,000 accounted for the week's downturn, dropping to 244 from 303 a week earlier and 269 last year. In contrast, failures involving losses in excess of \$100,000 moved up to 42 from 34 in the preceding week and 35 in the comparable week of 1960.

Canadian failures continued up

to 49 from 34 in the prior week and 37 in the corresponding week of 1960.

### Wholesale Commodity Price Index Dips Lowest in Three Weeks

The general wholesale commodity price level, after climbing to a new high for the year of 275.68 on Sept. 26, dipped gradually during the latest week and on Oct. 2 reached the lowest level since Sept. 12. Despite this downward turn, the index, compiled by Dun & Bradstreet, Inc., remained substantially higher than in the corresponding period last year. Commodities quoted lower in price than a week ago were wheat, corn, rye, oats, hogs and hides. These declines, particularly strong in wheat and corn, offset fractional rises in wholesale prices for coffee, sugar, butter, lambs, cotton, and tin.

The Daily Wholesale Commodity Price Index stood at 274.31 (1930-32 = 100) on Oct. 2, down from 275.36 on the similar day last week but up noticeably from the 267.26 a year ago.

### Wholesale Food Price Index Edges Up Slightly But Below Last Year

The wholesale food price index, compiled by Dun & Bradstreet, Inc., edged up fractionally in the latest week but remained below its year-ago level for the second successive week. On Oct. 3, the index advanced 0.7% to \$5.99 from \$5.95 in the preceding week, although it continued fractionally, 0.3%, lower than the \$6.01 in the comparable week last year.

Moving noticeably higher in price this week were lambs and peanuts, while slight increases were noted for barley, bellies, sugar, cocoa, eggs and hogs. However, these increases were almost offset by lower prices at wholesale for wheat, corn, rye, oats, hams, lard, coffee, cottonseed oil and potatoes.

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

### Retail Trade Volume Moderately Higher Than in 1960 Week

Retail volume staged a fall comeback in the week ended Sept. 27 and climbed moderately above the similar period a year ago. This rise prevailed nationally, despite a contrasting decline on the East Coast which was severely plagued by hurricane and heat. Consumers stepped up purchases of women's apparel and appliances, offsetting year-to-year declines in men's wear and automobiles and little change in furniture and hardware.

The total dollar volume of retail trade in the week under review ranged from even to 4% higher than last year, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable

1960 levels by the following percentages: West South Central +3 to +7; South Atlantic and Pacific +2 to +6; Mountain +1 to +5; East North Central 0 to +4; West North Central -1 to +3; East South Central -2 to +2; Middle Atlantic -1 to -5; New England -5 to -9.

### Nationwide Department Store Sales Increased 4% Over The 1960 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index advanced 4% for the week ended Sept. 23, 1961, compared with the like period last year. For the week ended Sept. 16, sales were unchanged over last year. In the four-week period ended Sept. 23, 1961, sales advanced 2% over the corresponding period in 1960.

According to the Federal Reserve System, department store sales in New York City for the week ended Sept. 23 were 3% lower than the same period last year. In the preceding week ended Sept. 16, sales were 6% lower than the same period last year. For the four weeks ending Sept. 23, a 3% decrease was reported below the 1960 period, while from Jan. 1 to Sept. 23, a 1% increase over sales in the comparable period of 1960 was recorded.

## Flora Mir Candy Corp. Stock Sold

Security Options Corp., New York City reports that the recent offering of 85,700 common shares of Flora Mir Candy Corp., at \$3.50 per share has been all sold. Proceeds will be used by the company for repayment of debt, retirement of outstanding 6% debentures and for working capital.

The company of 1717 Broadway, Brooklyn, N. Y., is engaged in the manufacture and sale of chocolates, candy and related items which are sold in various forms including gift boxes and packages, bars, bulk and novelty packaging, through the company's own retail shops, wholesale and agency accounts.

## Everett Smith, Jr., With Chas. E. Quincey & Co.

Everett Smith, Jr., registered representative, has become associated with Chas. E. Quincey & Co., 25 Broad Street, New York City, members of the New York Stock Exchange and American Stock Exchange, dealers in securities of the U. S. Government and its instrumentalities.

Mr. Smith was formerly with the New York Stock Exchange firm of Hill, Darlington & Grimm. Prior to that, he was Assistant Secretary of General Foods Corporation and was associated with Standard Oil of New Jersey as a securities analyst.

## C. W. Ireland Forms Co.

WINTER PARK, Fla.—Ireland & Co., Inc., has been formed with offices at 1245 Orange Avenue to engage in a securities business. Officers are Charles W. Ireland, President; Russell G. Carr, Vice-President; and Virgie B. Ireland, Secretary and Treasurer. Mr. Ireland was formerly local manager for B. C. Morton & Co.

## Now A. C. Sheffield Co.

NEW LONDON, Conn.—A. C. Sheffield & Co. is continuing the investment business of Sheffield & Co., 325 State Street. Officers are Alfred C. Sheffield, President; and Robert L. Calvert, Treasurer.

## DIVIDEND NOTICE

## THE CHASE MANHATTAN BANK

DIVIDEND NOTICE

The Board of Directors of The Chase Manhattan Bank has declared a dividend of 62½¢ per share on the capital stock of the Bank, payable November 15, 1961 to holders of record at the close of business October 13, 1961.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER  
Vice President and Secretary



# THE MARKET . . . AND YOU

BY WALLACE STREETE

Stocks backed and filled to all intents and purposes this week, with trading interest down to a level not seen since the doldrums of mid-summer, and many price swings inconclusive.

As happens often when the industrial average reacts from a peak to a correction low and then hovers in the trading range carved out in the process, many traders were cautious and not overly interested in any sizable commitments until the market itself decided which of the two targets to tackle to signify the prevailing short-term trend.

There wasn't too much concern among the technicians over the state of the market generally, particularly since the utility average was working steadily to new highs and the rail average was holding comfortably in the middle of a trading range without showing any intention of backtracking to any degree.

Business news was not bad, what with steel operations hitting a clip not seen in many months and auto production on the upturn after some strike and strike uncertainty hobbles. But more attention was being devoted to profit squeezes, notably in the steel and aluminum fields, than to upturns in operations. Electronics and other science stocks, too, were a chilling element as they continued their erratic price action as the inevitable corrections caught up with them after their long and spirited run.

In specific cases, surprise dividend, stock split and merger developments were greeted unevenly. Collins & Aikman, for instance, tossed out a double-barreled piece of largesse by an improved dividend and stock split together. But the announcements were well anticipated and had carried the issue to its 1961 peak so the news merely set off profit-taking instead of being hailed.

### Sobering Item

Du Pont was also a sobering item as it continued its erratic wavering as its followers blew hot and cold over whether a relatively painless system will be devised for divesting its huge bundle of General Motors, and over whether a new Congress will grant the tax relief that was denied in a last-minute squabble in the last session. There was little chance to apply conventional yardsticks to the investment value of du Pont against that background of anti-trust, legal and political uncertainties.

Tobaccos were buoyant for the most as the war of new brands seemed about to erupt again. Finance companies were also able to do better and there was some stirring in some of the glass stocks.

### Strength in Textiles

There was also some stirring in the ranks of the textile items that are prominent in the synthetic fiber field as it appears that some of the companies in this category, such as American Enka and Beaunit Mills, have made significant turns in their earnings pictures. For American Enka it brought a swift upgrading in the profit prediction from one source. Its former figure of \$2 was revised to \$3 as the profit projection for this year with an even better potential for next year.

The textile section has been without kind words for many months and, as a result, some of the issues offer yields well above average and in the cast of Beaunit as much as 5½%.

### Stock Split Ignored

Despite rather persistent

strength through the group, some of the utility issues are still above-average yield items. A good quality item like Washington Gas Light offers 3½% on its recently increased payment. The shares are also to be split next month but where stock splits can galvanize other issues, the proposed one for Washington Gas has been greeted with restraint.

Supplier of natural gas in the District of Columbia and adjacent communities, Washington Gas has had a considerable population growth to help it increase sales to at least partially offset the inroads of higher costs. The growth has been anything but spectacular but is at least steady and a higher payout reflects, among other things, a confident management.

The current split champion, incidentally, would seem to be Van Camp Sea Food. This Over-the-Counter Market item is planning a new 2-for-1 division which would make it the third split in little more than a year. Two splits within two or three years are rare so Van Camp's record is considerably above normal.

The long-quiet item in the automotive section is Continental Motors which has yet to carve out a range for the year of a full four points. It has shared with the large auto companies and the auto supply companies the investor disinterest that has been apparent in this field for a long time with the possible exception of Ford where its good earnings estimates and the unknowns in its bowing into the electronic field via merger with Philco have been adding glamour.

### Aided By Fallout Shelters

Continental Motors seems to have made a sharp earnings turn despite lower sales. The turn came in its third quarter of its fiscal year when it was able to boost profits to 37 cents a share against 33 the year before.

Continental has been sharing in increased military spending and reports all its operations in the black, along with a backlog that is well above the standing at the end of 1960. The company's estimate is that its final profit for this year should compare favorably with that of the preceding year despite a sales lag, and that it can go on from there to improved fortunes next year.

Kelsey Hayes is another item in the automotive field that has been showing better market value but here the spur was its announcement that it was going to add fallout shelters to its line which, up to now, has been about two-thirds devoted to auto supplies. Some heavy expenses, mainly moving to a new plant in the fourth quarter of its fiscal year, have kept earnings restrained but its outlook is promising since auto work as well as defense work should pick up. Its yield approached 4% before the fallout shelter publicity so that, even without the unpredictable new business, it was not an overvalued situation. Nor has the market price since gone to anything excessive on high hopes for the shelter business. Such a business, if it catches on, obviously could be a substantial one.

Home building has been one of the lagging elements in the overall economy although hopes are still high that it will soon be running at peak rates. Even without the help of the predicted upsurge in building, Bestwall Gypsum has been able to make a good showing and this year is expected to show a good increase in earnings to where the 1959 peak could be approached if not equalled.

The company's management obviously is optimistic since its program calls for multi-million expenditures within a year or so in new plants, a new quarry and a paper mill which will all add up to an increase of more than a fifth in capacity, along with much modernization of present facilities. Bestwall is not a yield item; it pays stock dividends and the indicated rate is 3%. Nor is any hope of cash payments in the near future being held out by the company.

[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.]

## Wainwright & Ramsey Inc. Branch Manager

WASHINGTON, D. C.—Wainwright & Ramsey, Inc. consultants on municipal finance, have announced that their recently opened office in the Wyatt Building will be under the management of John D. Currie, Vice-President of the firm. Mr. Currie was formerly Assistant Commissioner for financing of the Public Housing Administration.

Wainwright & Ramsey, Inc. will offer specialized financial service to governmental entities seeking assistance from Federal Agencies in addition to their regular public financing consulting services.

## Milton Van Riper Joins Odzer Co.

Milton Van Riper has become associated with Harry Odzer Co., 67 Broad Street, New York City. He was formerly a partner in Lomasney, Loveing & Co.

## Brown, Allen Co. New Firm Name

DALLAS, Texas—The firm name of Carothers & Company, Inc., Mercantile Bank Building, has been changed to Brown, Allen & Company, Inc.

## NASD Names 1962 Officers

Avery Rockefeller, Jr., New York investment banker, has been chosen Chairman of the Board of Governors of the National Association of Securities Dealers for 1962. Mr. Rockefeller, Partner of Dominick & Dominick, will take over next January as head of



Avery Rockefeller, Jr.



Edward H. Ladd, III



Paul E. Youmans



Robt. E. Daffron, Jr.



Wallace H. Fulton

the self-regulating organization of the over-the-counter securities business. He will succeed William H. Claflin, III, of Boston, Partner of Tucker, Anthony & R. L. Day.

Vice-Chairmen of the association in 1962 will be: Edward H. Ladd, Vice-President, First Boston Corporation, New York, and Paul E. Youmans, Vice-President, Bosworth, Sullivan & Company, Inc., Denver. Robert E. Daffron, Jr., Partner, Harrison & Company, Philadelphia, will be Treasurer. Wallace H. Fulton was chosen for his 24th term as Executive Director.

## Mastrangelo With Blair & Co., Inc.

Blair & Co., Incorporated, 20 Broad Street, New York City, members of the New York Stock Exchange, announced that Michael G. Mastrangelo has joined the firm as assistant to the president, in charge of operations.

Mr. Mastrangelo formerly was associated with Cyrus J. Lawrence & Sons since 1946 and as office manager since 1957, was responsible for the general operations of the firm. He has been a director-treasurer and chairman of

the management committee of Tamcor, Inc. since inception of that machine accounting corporation in 1959.

Mr. Mastrangelo is a registered representative and currently is serving as treasurer of the Cashiers Division of the Association of Stock Exchange firms, and is a member of the executive committee of the Purchase and Sales Division of the Association.

## W. A. Landauer Opens

BERKELEY, Calif. — Walter A. Landauer is engaging in a securities business from offices at 1120 Hillview Road.

*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 offering circular.*

New Issue

September 29, 1961

150,000 Shares  
**J. R. C. McINTOSH, Inc.**

Common Stock  
(Par value \$1 per share)

Price \$2 per share

*Copies of the offering circular may be obtained from the undersigned or others who are qualified to act as dealers in securities in this state.*

**Walter C. Gorey Co.**  
RUSS BLDG., SAN FRANCISCO

**Beckman & Co., Inc.**  
LODI, CALIFORNIA

# PUBLIC UTILITY SECURITIES

BY OWEN ELY

## Ten New England Over-the-Counter Stocks With Good Yields

For old-fashioned investors still searching for good yields, there are a number of New England issues—most of them in the over-the-counter market—which offer reasonably attractive yields combined with some moderate growth. While New England is somewhat noted for an unfavorable regulatory climate and the decline of the textile business, there are compensating factors such as the influx of electronics and similar industries. The ten stocks listed below yield an average of 4.3% compared with a recent industry average of 3.4%, and sell at an average price-earnings ratio of 18.4 compared with the industry average of 22.8.

**Bangor Hydro-Electric** seems a good defensive issue with a moderate growth potential. The proportion of residential sales, 53%, is unusually high and affords a stabilizing factor to help offset the vagaries of the weather which affect the supply of cheap hydro-power. While share earnings in the earlier years of the past decade showed little gain, they increased steadily from 74 cents in 1957 to \$1.13 for the 12 months ended June 30, 1961. Dividend payout is 71% and the price-earnings ratio 19.5. The stock was split 3-for-1 last May.

**Central Maine Power** sells at only 16.3 times earnings and yields 4.5%. The company sells electricity to about two-thirds the population of Maine. It has succeeded (mainly through moderate rate increases) in raising the rate of return on net plant from 5.0% in 1957 to 5.8% currently. Share earnings (which had remained irregular during the period 1954-1959) increased from \$1.65 in 1958 to \$2.09 recently. Some of the irregularities in earnings are due to the dependence on hydro-power for a substantial part of output.

**Central Vermont Public Service**, one of the smaller New England utilities with revenues of \$13 million, supplies electricity to about half the population of Vermont and also a small part of New Hampshire. The stock affords a generous yield of 4.7% and sells at 17.4 times earnings. Shares earnings have shown considerable irregularity but increased from \$1.04 in 1957 to \$1.31 in the 12 months ended Aug. 31.

**Connecticut Light & Power** serves both electricity and gas to a heavily industrialized area, which produces copper and brass products, transportation equipment, machinery, rubber products, etc. Earnings, while irregular, have made a reasonably good showing in recent years, increasing from \$1.10 in 1955 to \$1.47 currently; some of this gain, however, is probably due to the use of "flow through" of tax savings.

**Eastern Utilities Associates**, with annual revenues of \$38 million, is a holding company whose subsidiaries supply electricity to a population of over half a million people in Rhode Island and Massachusetts. Revenues are about 87% electric and 13% gas; residential and farm revenues furnish about 40% of electric gross, although the industrial load of 30% is also a little on the high side. Shares earnings have been remarkably stable, ranging between \$2.22 and \$3.02 in the past decade, but last year were sharply lower at \$2.55. Compensating for lack of growth in share earnings, the stock yields almost 5%.

**Green Mountain Power** is a small Vermont utility with \$7 million revenues. It supplies electricity to 120 communities, including Burlington and Montpelier. The territory served is largely rural country, with numerous mill towns. Gas accounts for about

10% of revenues. Hydro power (with its usual fluctuations) supplies about one-third of power requirements. Earnings for 1960 were only slightly higher than in 1950.

**New England Gas & Electric** is perhaps the only New England utility with a sound growth record. While share earnings remained irregular during 1950-53, they have increased consistently in each of the past seven years—from \$1.23 to \$1.84. The latest 12 months' figure, \$1.88, shows an 11% gain over last year and the average increase over the past seven years was 6% compounded. Despite this good record, the stock is obtainable at only 17 times earnings. Accounting policies are conservative. The company serves the prosperous Cape area together with Cambridge, New Bedford, Plymouth, and some Boston territory. Industry in the area is highly diversified including much electronics and engineering research, which is gradually supplanting textiles in importance. Electricity supplies half of revenues, natural gas 48% and steam heating 2%.

**Public Service of New Hampshire**, with revenues of \$35 million, serves over three-quarters of the population of New Hampshire and also does a small business in Vermont and Maine. Principal industries in the area are textiles, shoes, lumber, paper and pulp, but plastics, electronics, metal-working and other diversified manufacturing industries are increasing in importance. Return on investment has shown improvement, being currently around 5.6% compared with only 4.7% in 1953, but share earnings in the past four years have shown only a nominal increase although in earlier years there were some irregular gains. However, the yield of 4.5% is adequate, and dividends are partially tax-free.

**United Illuminating**, with annual revenues of \$40 million, supplies electricity to Bridgeport, New Haven and other important cities in Connecticut. Industries (which contribute 24% of revenues) include metal fabricating, electric appliances, guns and ammunition, aeronautical equipment, etc. Earnings have shown a fair rate of growth, from \$1.20 in 1951 to \$1.76 last year but for the 12 months ended June 30, 1961, they dropped to a \$1.69.

**Western Massachusetts Companies** is a holding company controlling a single operating unit, Western Massachusetts Electric. The latter supplies electricity to a population of 379,000 in western Massachusetts. Earnings have shown little change in recent years, though they had gained moderately in the period 1950-1957.

	Approx. Price	Dividend	Yield	Recent Share Earn.	P/E Ratio	Div. Payout
Bangor Hydro-Elec.	22	\$0.80	3.6%	\$1.13	19.5	71%
Central Maine Power	34	1.52	4.5	*2.09	16.3	73
Central Vermont P. S.	23	1.08	4.7	*1.31	17.4	82
Conn. L. & P.	31	1.20	3.9	*1.47	21.1	82
Eastern Util. Assoc.	45	2.20	4.9	2.57	17.5	87
Green Mountain Power	18	0.80	4.4	0.93	19.4	35
New England G. & E.	32	1.24	3.9	1.38	17.0	66
Public Service of N. H.	24	1.08	4.5	*1.42	16.9	78
United Illuminating	34	1.40	4.1	*1.69	20.1	83
Western Mass. Cos.	23	1.20	4.3	*1.56	18.0	77
Average			4.3%		18.4	

\* Earnings are increased by "flow through" of tax savings resulting from accelerated depreciation.

## N.Y. Group of IBA Elects Officers

Allen C. DuBois, a general partner in the investment firm of Wertheim & Co., members of the New York Stock Exchange, was elected Chairman of the New York Group, Investment Bankers Association of America, at the Group's forty-first annual dinner meeting held last night in the Grand Ballroom of the Waldorf-Astoria Hotel.



Allen C. DuBois

Formerly Vice-Chairman of the Group, Mr. DuBois succeeds Lloyd B. Hatcher, a partner in White, Weld & Co. H. Lawrence Bogert, Jr., partner in Eastman Dillon, Union Securities & Co., was elected Vice-Chairman, and A. Halsey Cooke, of The First National City Bank of New York, was re-elected Secretary-Treasurer.

Eugene R. Black, President of the World Bank (The International Bank for Reconstruction and Development), and George A. Newton, President of the Investment Bankers Association of America, a managing partner of G. H. Walker & Co., St. Louis, Mo., were the speakers at the dinner meeting.

New members named to the Executive Committee of the New York Group were Robert H. B. Baldwin, a partner of Morgan Stanley & Co.; John W. de Milhau, Vice-President, The Chase Manhattan Bank; and Ralph Hornblower, Jr., a partner of Hornblower & Weeks.

Other members of the Executive Committee are Mr. Hatcher; Mr. Bogert; Bayard Dominick, a partner of Dominick & Dominick; Charles J. Hodge, a partner of Glore, Forgan & Co.; Edward A. Uhler, Vice-President of R. S. Dickson & Co., Inc.; J. Emerson Thors, a partner of Kuhn, Loeb & Co., and W. Neal Fulkerson, Jr., Vice-President, Bankers Trust Company.

Special guests at the dinner included many of the group chairmen of the IBA from all parts of the country; G. Keith Funston, President, New York Stock Exchange; Robert L. Garner, recently resigned as President of the International Finance Corp.; Edward T. McCormick, President, American Stock Exchange; top officers of New York City's leading commercial banks, including Albert C. Simmonds, Chairman, Bank of New York; George Champion, Chairman, The Chase Manhattan Bank; R. E. McNeill, President, Manufacturers - Hanover Trust Co.; Ellmore C. Patterson, Senior Vice-President, Morgan Guaranty Trust Company of New York; William H. Moore, Chairman, Bankers Trust Co.; James S. Rockefeller, Chairman, First National City Bank of New York; Harold H. Helm, Chairman, Chemical Bank New York Trust Co.; Hoyt Ammidon, President, United States Trust Co.; George C. Tector, President, Marine Midland Trust Co. of New York; and Senator Prescott Bush, Republican, of Connecticut; J. Burke Knapp, Vice-President, World Bank; George L. Martin, director of marketing, World Bank; David F. Conroy, Chairman, bureau of securities, State of New Jersey; Carl Madonick, Assistant Attorney General, charge of bureau of securities, State of New York; David Clurman, Special Assistant Attorney General, State of New York; William H. Claflin, 3rd, Chairman, and Wallace H. Fulton, Executive Director, of the NASD.

### Forms Talbot Inv. Co.

ST. MICHAELS, Md.—Harold B. Clark is engaging in a securities business from offices at Clarks Cove on Church Neck, under the firm name of Talbot Investment Company. Mr. Clark was formerly with Oppenheimer & Co.

### Nat'l Secs. Names Shattuck Resident Vice-President

LOS ANGELES, Calif.—The election of Benjamin H. Shattuck as a resident Vice-President of National Securities & Research Corporation has been announced by Henry J. Simonson, Jr., President. Mr. Shattuck represents National in California and Arizona, working under the direction of Rufus L. Carter, Vice-President in charge of the Pacific Coast territory, with headquarters at 650 South Spring Street.

### Firm Name is Myron Lomasney Company

Lomasney, Loving & Co., 67 Broad Street, New York City, has announced the retirement of Graham Loving, Jr. and Milton Van Piper from the firm, and the change in firm name to Myron A. Lomasney & Co.

### Named Director

Lewis B. Cullman, has been elected a director of General American Investors Company, Inc., it was announced by Arthur G. Altschul, Chairman of the Board.

General American is a closed-end investment company which is listed on the New York Stock Exchange.

Mr. Cullman is a Director, Vice-President and Treasurer of Cullman Brothers, Inc., tobacco growers and sellers.

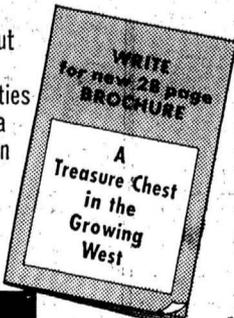
### With Calif. Investors

SAN DIEGO, Calif. — California Investors has announced the association of Vennie Joseph Martinez, Jr. as registered representative with the San Diego office, 1956 Fifth Avenue.

### Harris, Upham Co. Adds

(Special to THE FINANCIAL CHRONICLE)  
PORTLAND, Ore. — Melvin R. Thomas has been added to the staff of Harris, Upham & Co., 601 Southwest Oak St. He was formerly with Lind, Somers & Co. and Camp & Co.

Facts about industrial opportunities in the area we serve in Utah Idaho Colorado Wyoming



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Inquiries held in strict confidence.

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UTAH POWER & LIGHT CO.

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.

NEW ISSUE

October 4, 1961

\$2,000,000

### Reeves Broadcasting & Development Corporation

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Price 100%  
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Copies of the Prospectus may be obtained from only such of the undersigned as are licensed or registered brokers or dealers in securities in this State.

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# BANK AND INSURANCE STOCKS

## This Week — Insurance Stocks

### FIRE & CASUALTY INSURANCE STOCKS IN THE HURRICANE SEASON

Fire and casualty insurance stock underwriters are holding their collective breaths as the 1961 hurricane season comes to a close. While hurricanes have been known to strike the continental United States in October, the great majority of the storms occur during late August and in September.

Hurricane Carla has already prevented 1961 from being a good hurricane year, although it could have been much worse if Hurricane Esther had flowed into the heavily populated Northeast as had been earlier forecast. The estimated total damage figures for Carla, and the tornadoes spawned by it, are \$300 million with insured losses of approximately \$100 million somewhat less than the losses inflicted by Hurricane Donna last year. The worst hurricane year for the insurance industry was 1954 when Hurricane Carol and Hazel hit the Northeast resulting in combined insured losses of \$250 million.

Indicated total hurricane damage figures are always considerably higher than the actual incurred insurance losses. This is due, not only to the lack of adequate coverage, but also to the fact that many losses are not covered under existing insurance contracts. Most of the losses which are not insured are due to damage caused by water flooding, which generally is not insurable. In addition, the deductible clause, which is now almost universal in extended coverage policies, will exclude payment for countless minor claims. Most losses paid on hurricane damage are through the extended coverage endorsement of fire insurance policies, homeowner's, automobile comprehensive, marine, and business interruption insurance.

### SELECTED FIRE & CASUALTY INSURANCE STOCKS

	Price 12/30/60	Price 6/30/61	Price 9/28/61	Est. D'dend	Current Yield
	\$	\$	\$	\$	%
Aetna Casualty	96	129	144	1.40	1.0
Aetna Insurance	91	112	113	3.00	2.6
American Insurance	27	31	29	1.30	4.5
Boston Insurance	32	35	37	1.80	4.9
Continental Casualty	68	106	109	1.00	0.9
Continental Insurance	57	59	64	2.20	3.4
Federal Insurance	58	69	67	1.00	1.5
Fireman's Fund	54	66	59	2.00	3.4
Glens Falls	39	41	43	1.00	2.3
Great American	49	58	53	2.00	3.7
Hartford Fire	58	67	81	1.10	1.4
Home Insurance	57	57	61	2.20	3.6
Insurance Co. of N. America	77	92	102	1.80	1.8
Maryland Casualty	37	42	40	1.70	4.2
New Hampshire Insurance	49	58	61	2.40	3.8
Northern Insurance	42	46	45	1.50	3.2
Phoenix Insurance	83	102	114	3.00	2.6
Reliance Insurance	54	63	60	2.20	3.6
St. Paul Fire & Marine	61	71	85	1.44	1.7
Springfield Insurance	33	37	41	1.00	2.4
U. S. Fidelity & Guaranty	42	58	61	1.20	2.0

The damage inflicted by Hurricane Carla was reduced considerably by the advance warnings provided by the local weather bureaus. Through the improved methods now available for tracking storms, it is possible to take all precautions in safeguarding property well ahead of the arrival of a hurricane and reduce the loss of life to a minimum. The situation is vastly different from that existing in 1938 when a hurricane piled into New England with virtually no warning whatsoever. While weather tracking of storms is definitely improving, it is presently far from being an exact science as the confusion regarding the path of Esther indicates. However, the interest of the U. S. Government in this area is intensifying, and it is conceivable that in the future tropical storms will be steered or even destroyed by scientific methods.

Insurance stocks were highly sensitive to the varying hurricane prospects throughout the month of September. Market values fell sharply as Carla hit the Gulf Coast. On Monday, Sept. 11, an average of fire and casualty insurance stocks fell 7% while the general market was falling less than 1%. Losses in excess of 10% were evident. American Insurance dropped 10.6%, Aetna Insurance 10.5%, Fireman's Fund 8.4%, and Phoenix 8.2% as the predominantly property insurers were hard hit. Continental Insurance, the only fire and casualty insurance stock listed on the NYSE, fell 3½ points in active trading, representing a market value loss of \$42 million. The company recently estimated losses from Carla at \$4 million. Recovery in prices began the following day as the storm's damage was limited to a smaller geographic area than

earlier was anticipated. Market values then followed closely the fortunes of Esther as it threatened the East Coast before dying at sea.

Despite the hurricanes most fire and casualty insurance stocks are now selling at market levels at or above those existing at the beginning of September as the bull market in insurance stocks continues.

### FIRE LOSSES CONTINUE HEAVY

The National Board of Fire Underwriters reports that fire losses in the United States during the month of August are estimated to have reached \$91.6 million. This represents an increase of 1.8% over the estimated losses of \$90.0 million recorded in August, 1960, although it is a decline of 1.6% from the losses of July of this year. For the first eight months of 1961 fire losses total \$819.7 million; up 9.7% from the comparable period of 1960. The increase in losses resulting from the destruction of property by fire, which for the full year seems certain to reach a new all-time high, is one of the principal factors responsible for the drop in fire and casualty underwriting profits to date in 1961.

### INSURANCE STOCK OFFERINGS

The 1961 bull market in insurance stocks has brought forth a record number of large insurance stock offerings, both new issues and secondary offerings. Over a dozen new issues of insurance stocks, principally those of small life insurance companies, have been successfully marketed in recent months. Many have risen to substantial premiums over their offering prices. Few established insurance companies, however, have found it necessary or advantageous to enter the capital markets. One exception is Hanover Insurance which issued 150,500 shares at \$44 to finance the purchase of Massachusetts Bonding. Forthcoming issues which have registered with the SEC include 100,000 shares of Interstate Fire & Casualty Co.; 147,000 shares of The Citizens Life of New York; and 300,000 shares of Combined Insurance Co. of America.

Offerings by institutional stockholders have also been in evidence as investors have taken the opportunity to realize sizable profits on their insurance holdings. Major secondary offerings of Aetna Life, Connecticut General, Travelers, and Hartford Fire were marketed earlier in the year. More recent secondaries have been 49,500 shares of Fireman's Fund, and 53,480 shares of Federal Insurance.

## N. Kelne Joins Wiesenberger

Nathan Kelne, former Manager of Editorial Planning for the New York Stock Exchange, has joined Arthur Wiesenberger & Company,



Nathan Kelne

61 Broadway, New York City, members of the New York Stock Exchange, it was announced by Arthur Wiesenberger, senior partner of that firm.

Mr. Kelne has been appointed Executive Editor and will supervise the firm's growing publication activities which are an adjunct to its main operations in the brokerage, investment advisory and investment banking fields.

Prior to his five years at the New York Stock Exchange, Mr. Kelne was senior editor of *Pitners' Ink*. He is a member of American Public Relations Association, Overseas Press Club and American Arbitration Association.

## Suits Appointed by Federated Plans

ATLANTA, Ga.—George R. Suits has been appointed manager of dealer sales in the southeastern United States for Federated Plans, Inc. He will make his headquarters in Atlanta, Ga.

Previously, Mr. Suits served for five years as regional sales manager in the southeastern states for the Dreyfus Corporation, a mutual fund organization.

## S. M. Ober Forms Co.

QUINCY, Mass.—Sydney M. Ober is engaging in a securities business from offices at 1050 Hancock Street under the firm name of Ober & Company.

## Frank Investors Adds to Trading

Frank Jannette has become associated with Frank Investors Corporation, 150 Broadway, New York City, as co-manager of the trading department. Mr. Jannette was previously with Barth Thomas & Co.

Also associated with the trading department are Edwin Clemence,

previously with Eastern Securities, Inc.; Terry Hanken; Anthony Rosso and William Smalley.

## Ingram, Lambert, Stephen

Ingram, Lambert & Stephen, Inc., has been formed with offices at 21 East 40th Street, New York City, to engage in a securities business. Officers are Joseph Ginsburg, President; Rocco P. Bevilacqua, Vice-President; D. S. Greenberg, Treasurer; and James J. Schwartz, Secretary.

*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 which is available only in such States where these securities may lawfully be sold.*

### NEW ISSUE

70,000 Shares

BRADLEY INDUSTRIES, INC.

Common Stock  
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Offering Price: \$5.00 per Share

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# The Panoramic Over-the-Counter Market—Largest Investment Area

Continued from page 1

and market value. In the last 12 months alone, a representative list of 25 life company shares would have shown a price appreciation of between 75% and 100%—probably a greater gain rate than in the case of any other major industry.

Other quality equities available only over-the-counter are the shares of 14,000 operating banks, most fire insurance companies and all mutual funds.

## New Issues

It is well known that all new issues offered by underwriting firms commence trading, almost immediately, over-the-counter. (Some move on to exchange listing, but most remain.) In the past three years placement and trading of new issues has become one of the most popular and exciting phases of the entire security business; and tens of thousands of investors have become, for the first time, shareholding partners in a myriad of newer companies, all because the Over-the-Counter Market made it possible.

This business of going public is a special financial industry in itself. Businesses go public primarily to raise additional capital, to create capital gains, to convert net worths into market values, to define corporate values for tax purposes, and to create an attractive media of exchange (other than money) for merger purposes. So we see a

continuous and diverse flow of new issues—over 1,000 a year coming on the market.

Some represent distribution of the equities of old and eminent corporations, closely or family held, such as the Upjohn Company, Champion Spark Plug, Campbell Soup or Carter Products. Others pertain to somewhat smaller but dynamic younger companies, such as Hudson Vitamins, Mary Carter Paints, American International Bowling, Charles of the Ritz and Howard Johnson.

Some newcomers display little or no historic earning power but great technological hopes. Examples in this category would include Farrington Co., Dymo, Dynatronics, Del Electronics, Coral Aggregates, Inc., Scantlin Electronics, and Seismographic Service.

## New Industrial Opportunities

Whole new avenues of industrial investment have emerged, almost magically, before the eyes of investors, over-the-counter. Bowling used to be a random pastime for club basements and YMCA's. Now it's big business. If pinspotters interest you, you can buy shares in Bowl-Mor. If you want to invest in bowling centers you have quite a choice, all over-the-counter: Lence Lanes, American Bowling, American International, Major League Bowling, T-Bowl International.

In real estate there's now a wide choice in the counter market: Arvida, Aldico, Glickman, Income Properties, Disc, Inc., Investors Funding Corp., Pickwick Organization, Horizon Land, Futerman Corp., Statler Hotels and Tenney Corp. In publishing you have some splendid equities to choose from: Grolier Inc., Pocket Books, D. C. Heath, International Textbook, Grosset and Dunlap, Scott Foresman & Co., Western Publishing, Kingsport Press and Time, Inc.

An entirely new corporate vehicle has sprung up within the past three years—the small business investment corporation. Earliest, and one of the most successful, was Electronics Capital Corporation; but there are dozens of others, some quite recently underwritten, for you to select from: Florida Capital, Narragansett Capital, St. Louis Capital, Growth Capital, First New York Capital. Totally there are over 360 SBICs in business, representing almost \$300 million in capital; and dozens more on the way. Their market place is over-the-counter.

We think of chemicals as huge corporations, but there are a lot of lively up-and-coming ones over-the-counter: Bzura Chemical, Cary Chemical, Hydrocarbon Chemical, Hagan Chemical, Onyx Chemical, etc.

## Diversified Fare

If you like food you can dine well, OTC: Duffy-Mott, Fisher Foods, Howard Johnson, Morton Foods, Stouffer Corp., U. S. Servateria, and Restaurant Associates. For pulchritude there's Avon Products, Charles of the Ritz, Beauty Counselors.

And so it goes. Nearly every industry with a legitimate claim to investor interest is well represented among counter securities; and not to shop or prospect in this panoramic mart is to miss all the exciting new issues, and many opportunities to purchase undervalued securities.

No one can say the Over-the-Counter Market is static. Rather it is a constant stream with new issues ever flowing in, old ones carried along in the main current, and dozens, each year, that move on to the spotlight of listed trading and daily records of sales and prices. In this department of publicity, the Over-the-Counter Market is catching up. While there is no official record of volume and transaction prices here, the major metropolitan dailies are adding steadily to the number of OTC issues they service with published bid and asked quotations; and many smaller papers carry equity quotations of local companies in their area.

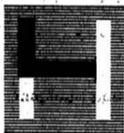
## Biggest Bond Market

In our zeal to dilate on the diversity and attractiveness of counter market equities, we skipped over entirely the fact that the over-the-counter sector is the biggest bond market in the world. Transactions involving hundreds of millions in government bonds are concluded every day and the vast (and tax exempt) emanations of states, cities, towns and districts are traded almost universally over-the-counter. It's the super-market for coupon clippers.

So for all investments — for bonds, for preferred stocks, for all mutual funds, and some 40,000 diverse equities—the place to shop is the Over-the-Counter Market. In particular, if your search is for durable dividend payers, it will be rewarded by an inspection of the list which follows, of issues with unbroken skeins of cash dividend payments running for as long as 178 years.

## Difference Between Listed and Over-the-Counter Trading

Following the accompanying tables, we present a discourse on the difference between the listed and Over-the-Counter Market, for the benefit of those who are not conversant with how the Over-the-Counter Market functions.



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The Meadow Brook National Bank  
Morningstar-Paisley, Inc.  
National Aluminate Corporation  
National Blankbook Company  
Nixon-Baldwin Chemicals Inc.  
Philips' Gloeilampenfabrieken (Philips Lamp)  
River Brand Rice Mills, Inc.  
Rock of Ages Corporation  
Rothmoor Corporation  
Siemens & Halske A. G.  
State Street Investment Corporation  
Tracerlab, Inc.  
Winston-Muss Corporation  
Wometco Enterprises, Inc.  
Wrather Corporation  
Zurn Industries, Inc.

TABLE I

OVER-THE-COUNTER

Consecutive Cash

DIVIDEND PAYERS

for

10 to 177 Years

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Abbotts Dairies, Inc. Dairy products	34	0.53	45	1.2
Abercrombie & Fitch Co. Retail sporting goods	24	0.25	30	0.8
Abrasive & Metal Products Co. Name changed April 1961 to Wakefield Corp.				
Acme Electric Corp. Mfg. of electronic and electrical equipment and transformers for electronic and electrical industries	22	0.30	25½	1.2
Acushnet Process Co. Molded rubber products and Golf balls	*24	1.00	23	4.3
Aetna Casualty & Surety Co. (Hartford) Casualty, surety, fire and marine insurance	53	1.25	132	0.9
Aetna Insurance (Hartford) Fire, marine, casualty and surety business	89	3.00	113	2.7
Aetna Life Insurance Co. (Hartford) Life, group, accident, health	27	1.45	118¾	1.2
Agricultural Insurance Co. Diversified insurance	97	1.40	33¼	4.2
Akron Canton & Youngstown Railroad Co. Ohio carrier	15	1.10	20	5.5

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Alabama-Tennessee Natural Gas Co. Pipeline	10	1.20	30	4.0
Alamo National Bank (San Antonio)	25	2.00	80	2.5
Alba Hosiery Mills, Inc. Silk and nylon hosiery	21	0.40	6	6.7
Albany & Vermont RR. Co. Local carrier	34	1.25	47	2.7
Alexander Hamilton Institute Inc. Publishing executive training courses	15	1.00	21	4.8
Allied Finance Co. Installment financing	20	1.00	32	3.1
Allied Gas Co. Natural gas distributor	13	†0.90	21	4.3
Allis (Louis) Co. Generators and electric motors	*24	1.00	23	4.3
American Aggregates Corp. Gravel and sand	20	1.20	25½	4.7
American Air Filter Co. Filters and miscellaneous heating and ventilating equipment	27	1.10	26¾	4.1
American Cement Corp. Manufactures cement and cement paint	*21	0.70	11½	6.3
American District Telegraph Co. Electric protection services	58	2.05	120	1.7
American Dredging Co. Dredging operations	79	†4.12	102	4.0
American Druggists Insurance Co. (Cinc.) Writes Fire Insurance and extended coverage, plus casualty for druggists only	55	3.00	67	4.5
Amer. Equitable Assurance Co. of New York Fire, marine, multiple peril insurance, and allied lines	27	†0.95	23	4.1
American Express Co. Money orders; travelers' cheques; foreign shipping; foreign remittances; credit cards	91	1.20	55½	2.2
American Felt Co. Manufacturer of wool and synthetic fibre felts, fabricated felt parts, filters, acoustic wall covering materials, and decorative drapery fabrics	22	0.60	11	5.5
American Fletcher National Bank & Trust Co. (Indianapolis)	49	2.00	49½	4.0

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
American Forest Products Corp. Manufacturers and distributors of forest products and corrugated containers	34	0.70	23	3.0
American Furniture Co., Inc. Large furniture manufacturer	21	0.20	3¾	5.3
American General Insur. Co. Fire and casualty insurance	32	0.60	62	1.0
American Greetings Corp. Class B Manufacture of greeting cards	11	†a0.68	44	1.5
American Hair & Felt Miscellaneous hair & felt products	19	1.00	15	6.7
American Hoist & Derrick Hoists, cranes, cargo equipment	21	†0.59	14½	4.1
American Home Assurance Corp. Diversified insurance	10	1.60	57	2.8
American Insulator Corp. Custom moulders of plastic materials	20	0.80	17	4.7
American Insur. (Newark) Diversified insurance	88	1.30	31¾	4.1
American Locker, Class B Maintains lockers in public terminals	18	0.30	4¼	7.1
American Maize Products Manufactures various corn products	36	†1.95	78	2.5
American-Marietta Co. Paints, chemicals, resins, metal powders, inks and dyes, household products, cement and building materials	21	1.00	29¾	3.4
American Motorists Insurance Company Diversified insurance	31	†0.17	22	0.8
Amer. Natl. Bank & Trust Co. (Chattanooga)	45	2.00	75	2.7
American National Bank and Trust Co. of Chicago	26	6.00	720	0.8
American National Insurance Co. (Galveston)	37	0.17	12	1.4
American Pipe & Construc'n Reinforced concrete pipe-protective coatings, plate steel fabrication, construction	24	1.00	38	2.6
American Re-Insurance Diversified insurance	39	1.25	54½	2.3
American Stamping Co. Pressed steel parts and stamping	24	1.00	16	6.3

\* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.

‡ Plus 4% in class A stock.  
† Adjusted for stock dividends, splits, etc.

Continued on page 22

BANK & INSURANCE STOCKS  
OVER-THE-COUNTER SECURITIES  
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Los Angeles, Calif.

STEWART MILLER & CO., INC.  
Chicago, Ill.

JOHNSON, COLEMAN, MANNING & SMITH, INC.  
Charleston, S. C.

HARRY C. DACKERMAN & CO.  
Philadelphia, Pa.

# The Over-the-Counter Market —Largest Investment Area

Continued from page 21

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
American Steamship Co.-----	53	22.00	445	4.9
Freighters on Great Lakes				
American Vitriified Products	14	†0.88	23¾	3.7
Sewer pipe, bricks, tile				
Amicable Life Insurance Co.	25	1.50	68	2.2
Life insurance				
Ampco Metal, Inc.-----	25	0.45	7¾	3.4
Bronze alloys and products				
Anheuser Busch Inc.-----	28	1.45	50½	2.9
Beer, yeast, corn products				
Animal Trap Co. of America	24	0.80	13¼	6.0
Large variety of traps				
Ansul Chemical Co.-----	36	1.00	23	4.3
Chemical and mechanical mfg.				
Apco Mossberg Co.-----	18	0.10	5½	1.8
Tools and wrenches				
Apex Smelting Co.-----	29	2.00	43	4.7
Aluminum smelting				
Arden Farms Co.-----	17	1.00	17¾	5.8
Dairy products, groceries, meats, etc.				
Arizona Public Service-----	41	†0.63	34	1.9
Electric and gas utility				
Arkansas-Missouri Power Co.*	24	†0.99	25	4.0
Electric and gas utility				
Arkansas Western Gas Co.-----	22	†0.50	16½	3.0
Natural gas public utility, production and transmission				
Arrow-Hart & Hegeman Electric Co.-----	33	3.00	60	5.0
Electric wiring devices and controls				
Arrow Liqueurs Corp.-----	*16	0.45	10¾	4.2
Cordials and liqueurs				
Associated Spring Corp.-----	27	0.55	14¾	3.7
Precision mechanical springs; spring steel				
Atlanta Gas Light.-----	*24	1.85	53½	3.5
Operating public utility				
Atlanta & West Point RR. Co.	20	4.00	40	10.0
Georgia carrier				

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Atlantic City Sewerage Co.---	38	1.00	18	5.6
Sewerage service				
Atlantic Company-----	16	0.85	22	3.9
Ice, coal, cold storage and E-Z Curb Service Stores				
Atlantic National Bank of Jacksonville	57	1.30	68½	1.9
Auto Finance Co.-----	24	b1.00	25½	3.9
Investments, automobile financing and insurance				
Auto-Soler Co.-----	11	0.40	7¾	5.2
Manufactures nailing machinery				
Automobile Banking Corp.---	40	0.67	7¼	9.2
Auto financing & personal loans				
Avondale Mills-----	57	1.20	24	5.0
Cotton fabrics and yarns				
Avon Products-----	42	1.00	98	1.0
Cosmetics and toiletries				
Ayres (L. S.) & Co.-----	26	†1.37	30¼	4.5
Operates department stores in Indianapolis and Lafayette, Indiana, and Springfield, Illinois				
B/G Foods, Inc.-----	17	1.00	14½	6.9
Restaurant chain				
Badger Paper Mills-----	27	6.00	120	5.0
Sulphite pulp and paper				
Bagley Building Corp.-----	24	0.30	15½	1.9
Detroit real estate				
Baltimore National Bank	a56	2.40	70	3.4
BancOhio Corp.-----	31	†1.78	97	1.8
Holding company—banks				
Bangor Hydro-Electric Co.---	37	†0.73	20¾	2.6
Operating public utility				
Bank of Amer. NT&SA-----	28	2.05	58¾	3.5
Nation's largest bank				
Bank Building & Equipment Corp. of America	22	†1.37	28½	4.8
Designers, Builders, Manufacturers				
Bank of California, N. A.---	81	1.60	54½	2.9
Bank of Commerce (N. Y.)---	26	2.25	58½	3.8
Bank of Commonwealth (Detroit, Mich.)	24	†4.58	148	3.1
Bank of Delaware-----	165	2.05	47	4.4
Bank (The) of New York-----	177	14.00	378	3.7
Bank of the Southwest National Association, Houston	53	†1.57	64½	2.4

† Adjusted for stock dividends, splits, etc.  
a Including predecessors.  
b Plus one share Jefferson Standard Life Insurance Co. for each 100 shares held.

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Bankers Bond & Mortgage Guaranty Co. of America	15	0.40	9¼	4.3
Mortgage financing				
Bankers Building Corp.-----	15	1.50	66½	2.3
Chicago office building				
Bankers Commercial Corp.---	23	2.50	75	3.3
Automobile and industrial financing				
Bankers & Shippers Insur.---	36	2.40	58½	4.1
Multiple line insurance				
Bankers Trust Co., N. Y.---	57	1.97	64¾	3.1
Barnett National Bank of Jacksonville	a72	†1.36	77½	1.8
Bassett Furniture Industries Inc.-----	27	1.00	20¾	4.8
Complete line of domestic furniture				
Bates Manufacturing Co.-----	15	0.45	9¼	4.9
Cotton and rayon fabrics				
Baxter Laboratories, Inc.---	28	0.49	62	0.8
Manufacturers of pharmaceuticals				
Baystate Corp.-----	34	1.45	50	2.9
Bank holding corporation				
Beauty Counselors, Inc.-----	27	1.15	75½	1.5
Wholesaler: Cosmetic and toilet preparations				
Belknap Hardware & Mfg.---	33	1.10	12¼	9.0
Hardware & furniture wholesaler				
Belmont Iron Works-----	25	2.00	31	6.5
Designer, fabricator and erector, structural steel				
Belt RR & Stockyards Co.---				
Name changed February 1961 to Indianapolis Stockyards Co. Inc.				
Bemis Bro. Bag Co.-----	40	2.00	70	2.9
Manufacturer of paper, textile and plastic bags				
Beneficial Corp.-----	33	0.70	30	2.3
Holding company affiliate of Beneficial Finance Company				
Benjamin Franklin Hotel Co.	14	4.00	215	1.9
Philadelphia hotel				
Berks County Trust Co.---	25	1.32	27½	4.8
(Reading, Pa.)				
Berkshire Gas Co.-----	39	1.00	20	5.0
Operating gas public utility				
Bessemer Limestone & Cement Co.-----	19	†1.19	36	3.3
"Portland" cement				
Bibb Mfg. Co.-----	74	1.10	18¼	6.0
Textile manufacturer, Cotton goods; sheeting, etc.				
Biddeford & Saco Water Co.	62	5.00	100	5.0
Operating public utility				
Bird Machine Co.-----	25	1.50	24	6.3
Machinery for paper mills				
Bird & Son-----	36	1.00	20½	4.9
Asphalt shingles, floor covering, and paper				
Birmingham Trust National Bank (Birmingham, Ala.)---	16	†0.64	51½	1.2
Black-Clawson Company-----	29	1.00	22½	4.4
Makes paper and pulp mill equipment				
Black Hills Power & Light---	20	1.54	38½	4.0
Operating public utility				
Bloch Brothers Tobacco Co.---	50	1.20	20	6.0
"Mail pouch" chewing tobacco				
Blue Bell, Inc.-----	37	0.80	21	3.8
Manufacturer of work and play clothes				
Boatmen's Natl. Bk. St. Louis	89	3.00	77	3.9
Boston Insurance Co.-----	87	1.80	35½	5.1
Insurance other than life				
Bound Brook Water Co.-----	36	0.40	6½	6.2
Operating public utility				
Bourbon Stock Yards Co.---	53	4.00	60	6.7
Louisville stockyards				
Boyertown Burial Casket Co.	67	0.90	15	6.0
Miscellaneous funeral supplies				
Bradley (Milton) Co.-----	10	†0.97	190	0.5
Games, toys and educational teaching aids				
Bridgeport Hydraulic Co.---	70	1.95	45¼	4.3
Supplies water to several Connecticut communities				
Bristol Brass-----	29	0.60	12¾	4.7
Metal fabricator				
British-America Assurance Company	27	4.30	111	3.9
Insurance other than life				
British Mortgage & Trust Co. (Ont.)-----	83	11.00	291	3.8
Mortgage loans & trust business				
Brockton-Taunton Gas Co.---	40	1.08	26	4.2
Operating public utility				
<b>BROCKWAY GLASS CO. INC.</b>	34	†0.79	32¾	2.4
Glass containers				
See Company's advertisement on page 40.				
Brooklyn Garden Apartments, Inc.	27	6.00	102	5.9
Own and operate two Brooklyn garden apartments				
Brown & Sharpe Mfg.-----	*25	1.20	34½	3.5
Machine tools				
Brunswick Drug Co.-----	27	0.85	19½	4.4
Wholesale drugs				
Bryn Mawr Trust Co. (Pa.)---	17	†1.76	51	3.5
Buchanan Steel Products Corp.-----	14	0.20	6½	3.1
Manufacturing steel forgings				
Buck Creek Oil Co.-----	20	0.14	1¾	8.0
Crude oil producer				
Buck Hills Falls Co.-----	54	0.60	19	3.2
Hotel in Pocomos				
Buckeye Steel Castings Co.---	24	1.50	24	6.3
Production of steel castings				
Burgermeister Brewing Corp. a21	1.00	29	3.4	
Brewing of beer				

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
a Including predecessors.

## BLYTH & Co., Inc.

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BOSTON • PHILADELPHIA • PITTSBURGH • CLEVELAND • LOUISVILLE • INDIANAPOLIS  
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SACRAMENTO • PASADENA • PALO ALTO • SAN DIEGO • SAN JOSE • FRESNO • OXNARD



# The Over-the-Counter Market —Largest Investment Area

Continued from page 23

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961 \$	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
<b>Citizens &amp; Southern National Bank of S. C. (Charleston)</b>	33	†2.40	79½	2.6
<b>Citizens Utilities Co., Cl. B. Public utility</b>	23	0.58	27¾	2.1
<b>City National Bank &amp; Tr. Co. of Chicago</b>	20	3.00	117	2.6
<b>City Nat. Bank &amp; Trust Co. (Columbus, Ohio)</b>	26	1.00	40	2.5
<b>City National Bank &amp; Tr. Co. (Kansas City)</b>	*33	0.80	62½	1.3
<b>City Title Insurance Co. Title insurance</b>	25	0.40	8½	4.7
<b>City Trust Co. (Bridgeport, Conn.)</b>	a107	†1.58	43	3.7
<b>Cleveland Trencher Co. Manufacturer of mechanical trench excavators</b>	13	0.60	8¾	6.9
<b>Cleveland Trust Co.</b>	25	†5.70	375	1.5
<b>Cleveland Union Stock Yards Company Operates livestock yards</b>	55	0.50	9	5.6
<b>Coca-Cola Bottling Co. of Los Angeles</b>	37	1.55	30	5.2
<b>Collins Co. Farm and cutting implements</b>	*46	4.00	78	5.1
<b>Collyer Insulated Wire Manufacturer of insulated wire and cable</b>	43	0.75	24½	3.1
<b>Colonial Stores Retail food stores in Southeast and Midwest</b>	20	0.70	18½	3.8
<b>Color-Craft Products, Inc. Wall coverings</b>	13	0.30	4¼	7.1
<b>Colorado Central Power Co. Operating electric public utility</b>	27	0.91	46	2.0
<b>Colorado Interstate Gas Co. Natural gas transmission</b>	26	1.25	40¼	3.1
<b>Colorado Milling &amp; Elevator Flour and prepared mixes for baking</b>	16	1.40	23½	6.0
<b>Commerce Trust Co. (Kansas City)</b>	25	2.00	60¾	3.3
<b>Commerce Union Bank (Nashville)</b>	45	1.00	38½	2.6
<b>Commercial Banking Corp. Dealer financing</b>	13	0.60	14	4.3
<b>Commercial Shear &amp; Stamp Pressed metal products, hydraulic oil equipment and forgings</b>	26	†0.79	14½	5.4
<b>Commercial Trust Co. of New Jersey (Jersey City)</b>	56	†1.70	45	3.8
<b>Commonwealth Land Title Insurance Co. Title insurance</b>	16	3.30	66	5.0

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
a Including predecessors.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961 \$	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
<b>Commonwealth Life Insurance Co. (Ky.) Life insurance (no accident &amp; health)</b>	20	0.22	39½	0.6
<b>Commonwealth Telephone Co. (Dallas, Pa.) Telephone service</b>	10	1.00	26¼	3.8
<b>Commonwealth Trust Co. of Pittsburgh</b>	59	1.20	49	2.4
<b>Community Hotel Co. (Pa.) York, Pa., hotel</b>	14	4.50	80	5.6
<b>Concord Elect. (New Eng.) Operating public utility</b>	56	2.40	47	5.1
<b>Conn. (G. C.), Ltd. Top manufacturer of band instruments</b>	13	†0.59	17	3.5
<b>Connecticut General Life Insurance Co. Life, accident and health insurance (group and individual)</b>	83	†1.25	229	0.5
<b>Connecticut Bank &amp; Tr. Co. Operating public utility</b>	147	2.00	54½	3.7
<b>Connecticut Light &amp; Power Connecticut National Bank (Bridgeport, Conn.)</b>	39	1.175	28½	4.1
<b>Commercial printing</b>	*20	0.875	17½	5.1
<b>Connohio, Inc. Sale of ice &amp; oil, &amp; warehousing</b>	81	2.00	55	3.6
<b>Consolidated Dry Goods Co. Department store chain</b>	15	0.20	2¾	7.3
<b>Consolidated Financial Corp. Motor freight</b>	19	3.00	60	5.0
<b>Consolidated Freightways, Inc. Motor freight</b>	28	†1.60	60	2.7
<b>Consolidated Naval Stores Co. Name changed in March 1961 to Consolidated Financial Corp.</b>	10	0.10	9	1.1
<b>Consolidated Rendering Co. Tallow, grease, meat scrap, fertilizers, hides and skins</b>	26	1.20	18¾	6.4
<b>Consol. Water Pwr. &amp; Paper Manufactures paper and paper products</b>	28	1.40	47½	2.9
<b>Consumers Water Co. Holding co.</b>	10	†1.14	30	3.8
<b>Continental American Life Insurance Co. (Del.) Participating life</b>	*36	†1.35	60	2.3
<b>Continental Assurance Co. Life, accident and health</b>	48	†0.80	164	0.5
<b>Continental Casualty Co. Diversified insurance</b>	27	†1.20	106	1.1
<b>Continental Illinois National Bank and Trust Co. of Chicago</b>	26	4.00	144½	2.8
<b>County Trust (White Plains) Mfg. industrial chemicals</b>	*57	†0.48	46½	1.0
<b>Cowles Chemical Co. Mfg. industrial chemicals</b>	22	0.60	32	1.9
<b>Craddock-Terry Shoe Corp. Shoe manufacturer</b>	21	1.00	19	5.3
<b>Crompton &amp; Knowles Corp. Looms, dyestuffs, packaging equipment and reinforced plastics</b>	29	1.05	33¾	3.2
<b>Crown Life Insurance Co. Life, accident and sickness; also annuities</b>	38	†1.65	25	6.6

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961 \$	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
<b>Crum &amp; Forster Diversified insurance</b>	35	2.40	97½	2.5
<b>Cumberland Gas Corp. Operating public utility</b>	14	0.10	3¼	3.1
<b>Cummins Engine Co. Diesel and gas engines</b>	13	†0.59	67	0.9
<b>Curlee Clothing Co. Men's suits and overcoats</b>	22	0.80	16½	4.8
<b>Dahlstrom Manufacturing Co. Doors, mouldings, cabinets</b>	19	0.80	14¾	5.4
<b>Dallas Transit Co. Local transit facilities</b>	19	0.35	14	2.5
<b>Darling (L. A.) Co. Manufacturing display equipment</b>	14	0.50	12	4.2
<b>Dayton Malleable Iron Co. Iron, steel &amp; aluminum castings</b>	25	0.35	14¼	2.5
<b>De Bardeleben Coal Corp. Bituminous coal</b>	13	6.00	135	4.4
<b>De Laval Steam Turbine Co. Turbines, pumps, etc.</b>	10	0.90	26	3.5
<b>Decker Nut Manufacturing Corp. Manufacturer of cold headed industrial fasteners</b>	15	0.20	3¼	5.3
<b>Del Monte Properties Co. Real estate</b>	16	3.00	85	3.5
<b>Delaware Railroad Co. Leased and operated by P.R.R.</b>	64	2.00	33½	6.0
<b>Delta Electric Co. Hand lanterns and auto type switches, bicycle lamps and horns</b>	25	0.55	8	6.9
<b>Dempster Mill Manufacturing Farm equipment</b>	25	0.50	20	2.5
<b>Denver Chicago Trucking Co., Inc. Motor common carrier</b>	11	1.50	47	3.2
<b>Denver United States National Bank</b>	74	†1.13	33¾	3.4
<b>Detrex Chemical Industries, Inc. Chemicals, equipment and ultra-sonics</b>	*14	0.60	14¾	4.1
<b>Detroit Aluminum &amp; Brass Bearings and bushings</b>	*15	0.75	13	5.8
<b>Detroit Bank &amp; Trust Co. Owns and operates international tunnel to Windsor</b>	26	2.15	58¼	3.7
<b>Detroit &amp; Canada Tunnel Operates bridge to Windsor</b>	20	1.00	17¼	5.8
<b>Detroit International Bridge Operates bridge to Windsor</b>	17	1.20	21¼	5.6
<b>Detroit Mortgage &amp; Realty Co. Real estate financing</b>	22	0.13	2%	5.5
<b>Detroit Stamping Co. Pressed metal parts &amp; specialties</b>	28	1.00	14½	6.9
<b>Diamond Portland Cement Merged Sept. 1960 into Flintkote Co. Stockholders received one share \$2.25 conv. pfd. for each share held.</b>	25	1.40	45½	3.1
<b>Dickey (W. S.) Clay Mfg. Co. Sewer and culvert pipes, tiles</b>	35	†1.29	36½	3.5
<b>Dictaphone Corp. Manufacture and sale of Dictaphone, dictating, recording and transcribing machines</b>	42	22.00	295	7.5
<b>Discount Corp. of New York Dealers in U. S. Treasury securities and bankers acceptances</b>				

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.

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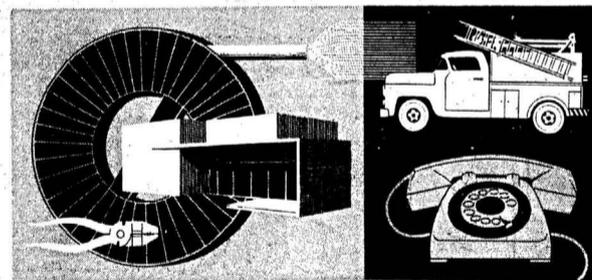
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The Pacific Northwest continues to be one of the fastest growing areas in the country. West Coast Telephone Company now serves approximately 190,000 telephones in certain parts of this area. Total plant investment now exceeds \$85,000,000, which represents an increase of nearly 100 per cent during the past five years. Modern, efficient methods and equipment are important factors contributing to the Company's position as 11th largest of the 3,300 Independent telephone companies in the nation.

**WEST COAST TELEPHONE COMPANY**  
300 Montgomery Street • San Francisco, California

# The Over-the-Counter Market —Largest Investment Area

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961		No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Dixon (Joseph) Crucible Co. Lead pencils and all graphite products	24	1.30	28½	4.6	Edison Sault Electric Co. Electric utility	26	0.90	18¾	4.8
Dobbs Houses, Inc. Restaurant and airline catering	15	†0.49	28¼	1.7	El Paso Electric Co. Public utility	33	†0.59	28	2.1
Dollar Savings & Trust Co. (Youngstown)	21	1.15	40	2.9	El Paso Natl. Bank (Texas)	36	†2.22	55	4.0
Donnelley (R. R.) & Sons Co. Largest commercial printer in United States	50	†0.51	49¾	1.0	Electric Hose & Rubber Co. Rubber hose	22	1.40	37½	3.7
Drackett Co. Household specialty chemicals	*28	1.50	70	2.1	Electrical Products Consol. Electrical signs	26	1.10	24½	4.5
Dravo Corp. Heavy engineering projects, marine equipment	22	2.00	48½	4.1	Electro Refractories & Abrasives Corp. Manufacturer of crucibles, refractories and abrasive products	27	†0.59	13	4.5
Drexel Enterprises, Inc. Formerly Drexel Furniture Co. Name changed in Dec. 1960 Furniture manufacturer	*25	1.80	48½	3.7	Elizabethtown Consolidated Gas Co. Natural gas distributing utility	68	1.90	62	3.1
Drovers Natl. Bk. (Chicago)	78	†0.89	27½	3.2	Elizabethtown Water Co. Consolidated (N. J.) Merged June 1961 under name of Elizabethtown Water Co. Stockholders received 1.4 shares for each share held.				
Ducommun Metals & Supply Distributors of metals, tools and industrial supplies	26	1.00	22	4.5	Emhart Manufacturing Co. Glass industry machinery	15	†1.66	81¾	2.0
Duff-Norton Co. Industrial jacks and lifting equipment	71	1.50	28	5.4	Empire State Oil Oil production and refining	14	0.40	18	2.2
Dun & Bradstreet Inc. Credit and marketing reports and publications	28	†1.13	58¾	1.9	Empire Trust Co. (N. Y.)	55	†2.91	335	0.9
Duncan Electric Co., Class B.	23	1.00	24½	4.1	Employers Casualty Co. Fire and Casualty Insurance	37	1.00	28½	3.5
Dura Corp.	27	†0.39	15%	2.5	Employers Group Associates Diversified insurance	31	1.40	52½	2.7
Duriron Co. Corrosion resistant equipment	26	1.30	25¾	5.0	Employers Reinsurance Corp. Multiple line reinsurance	47	1.85	64	2.9
Eason Oil Co. Oil and gas production	20	0.20	19½	1.0	Equitable Trust Co. (Balt.)	46	†0.96	90	1.1
Eastern Racing Assn. Suffolk Downs	20	0.30	5%	5.2	Equity Oil Co. Crude oil production	13	0.40	13¾	3.0
Eastern Utilities Associates Holding company, New England public utilities	33	2.20	42¾	5.1	Erie & Kalamazoo RR. Leased by New York Central	112	3.00	46	6.5
Economics Laboratory, Inc. Chemical compound manufacturers	25	†0.79	38	2.1	Erlanger Mills Corp. Textile holding and operating co.	15	0.80	18	4.4
Ecuadorian Corp., Ltd. (Bahamas) Holding co.—brewing interests	23	†0.96	9%	9.8	Erwin Mills, Inc. Textile mills	36	0.80	12¼	6.5
Edgewater Steel Co. Circle E. rolled steel railroad wheels and tires, steel rings and forgings	39	3.00	44	6.8	Essex Co. Water power to mills	50	d1.50	19	7.9
					Exeter & Hampton Electric Company Operating public utility	53	2.60	48	5.4
					Exeter Manufacturing Co. Cotton and glass fabrics	20	1.00	50	2.0
					Exolon Co. Manufacture artificial abrasives and magnetic separators	27	†1.09	35	3.1
					Faber Coe & Gregg, Inc. Tobacco wholesaler	27	3.40	58	5.9
					Fafnir Bearing Co. Manufacturer of ball bearings	49	2.00	57½	3.5
					Fairfield County Trust Co. (Stamford, Conn.)	68	1.60	40	4.0
					Fall River Gas Co. Operating public utility	*52	1.71	35½	4.8
					Farrel-Birmingham Co. Mfrs. of heavy machinery	26	2.25	49¾	4.5
					Fate-Root-Heath Co. Manufactures diesel locomotives, ceramic machinery and lawn-mower and saw sharpeners	27	0.95	19	5.0
					Faultless Rubber Miscel. rubber goods, sponges	36	1.20	18	6.7
					Federal Bake Shops, Inc. Chain of retail bake shops	25	0.40	7½	5.3
					Federal Chemical Co. Acquired in January 1961 by National Distillers & Chemical Corp. Stockholders received eight common shares for each one held.				
					Fed. Compress & Warehouse Cotton compress and warehousing	35	1.50	29¾	5.0
					Federal Insurance Co. Multiple line insurance	59	†0.98	70¼	1.4

### Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on Page 40.

Federal Screw Works Cold headed products and screws	20	1.00	16¼	6.2
Federal Sign & Signal Corp. Electric signs, sirens, lights, traffic and highway signs	13	†0.79	22	3.6
Federated Publications, Inc. Michigan newspapers	26	2.00	41	4.9
Federation Bank and Trust Co. (New York)	25	1.50	41	3.7
Fidelity & Deposit Co. of Maryland Diversified insurance	27	†1.85	59	3.1
Fidelity-Philadelphia Trust	96	2.50	64½	3.9
Fidelity Union Tr. (Newark)	69	†2.81	82½	3.4
Fifth Third Union Trust Co. (Cincinnati)	24	†2.18	68	3.2
Fifty Associates (Boston) Boston real estate	*15	50.00	1430	3.5

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.

Continued on page 26

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  - Philadelphia..... H. A. Riecke & Co., Inc.
  - Pittsburgh..... Arthurs, Lestrangle & Co.
  - Portland, Oregon..... Black & Co., Inc.
  - Salt Lake City..... Edward L. Burton & Co.
  - San Antonio..... Dewar, Robertson & Pancoast
  - San Francisco..... Sutro & Co.
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# Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

In spite of the opinions among money market specialists that short-term interest rates should advance moderately for the balance of the year because of the need for funds for not only normal business requirements but also for defense purposes, there is still a very large demand for the most liquid Treasury issues. And the Government will most likely continue to make available the obligations which will take care of this demand.

The longer end of the Government list appears to be not only holding its own, but it is also showing signs of wanting to do better. It seems as though quotations of Government bonds are still attractive enough to appeal to those institutional investors who are looking for a satisfactory yield with safety of principal. Also, the favorable reception which was given to recent new corporate bond offerings did not have an adverse influence on the most distant Government issues.

The Treasury successfully offered \$2 billions of 3 3/4% notes due May 15, 1963 at 99 1/2 to yield 3.33% in the second phase of its new money raising operations. There is one more step to be taken in this operation.

### Growing Demand for Bonds

The action of the capital market appears to indicate that more institutional funds are being invested in bonds. The purchases of corporate bonds by investors continues to expand while at the same time commitments in tax-exempt obligations are being made in larger volume by those who have need for tax protection. It is evident that not a few capital market observers are of the opinion that the sizeable supply of tax-exempt bonds will not become too much larger for the foreseeable future in spite of the knowledge that the November elections could eventually add to the new offerings of these tax sheltered issues. The current supply of tax-exempt

bonds, although large, nevertheless does give the buyer an opportunity to pick and choose issues while at the same time a yield is obtained which is very desirable. It seems as though the saying that where the supply is, is where the bargains are, may be true or will be so soon as far as the tax-exempt bonds are concerned.

The corporate bond market, now with a limited supply of new offerings, seems to be in better shape than it has been for some time. The interest of institutional investors in the corporate bond market is growing in spite of the modest downturn which has taken place in yields of these securities. This is due in part to the beliefs that the future emissions of corporate bonds will not be heavy and, with funds more plentiful for the purchase of fixed income bearing obligations, these issues should continue to attract investors as long as the yield does not go down too much. Also, a more stable economy with a yearly growth that does not bring with it inflationary pressures should not have an unfavorable influence on the market for fixed income bearing issues such as corporate bonds.

### Treasury Bonds Acting Well

The Government bond market, in the opinion of most money market specialists, is digesting the refunding 3 1/2s in a satisfactory manner. To be sure there have been some sales of these bonds but, by and large, they have moved into what is generally known as strong hands. In addition, it appears as though the belief is gaining that there will be no additions to the supply of long-term Government bonds by either regular refundings or for new money raising purposes.

It seems that, for the foreseeable future, the only way in which the amount of the outstanding Treasury bonds will be added to will be through the medium of forward refunding operations such as the one which was completed just a short time ago. These senior advance refunding ventures have proved to be very helpful, not only for the Treasury but also for those who took advantage of these exchanges. Probably the next one of the advance refunding operations to be undertaken by the Treasury will be a junior one in which some of the real short-term issues will be moved out into the area just vacated by the 2 1/2s.

### Demand From Pension Funds

The demand for long Government bonds still comes mainly from pension funds, with the former being much more important in these commitments as they have been for some time. Nonetheless, there are indications that some of the private pension funds have been making purchases of selected long Governments from the proceeds of the sale of near-term Treasuries.

According to reports, the 3 1/2s of 1998 and the 3s of 1995 have been the Treasury bonds in which most of these purchases have been made. The 3 1/4s of 1978/83 have also had a modest amount of attraction for certain of these buyers.

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# The Over-the-Counter Market — Largest Investment Area

Continued from page 25

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Finance Co. of Pennsylvania	32	2.40	54	4.4
Real estate and securit.iss				
Fireman's Fund Insur. Co.	53	1.90	68 1/4	2.8
Multiple line insurance				
First Amer. Nat. Bk. (Nashv.)	23	1.11	34 1/2	3.2
First Bank Stock Corp.	32	2.00	61 1/4	3.2
Bank holding company				
First Bank & Trust Co. (South Bend)	22	1.35	34	4.0
First Boston Corp.	23	4.75	78 1/2	5.4
Investment banking				
First Camden National Bank & Trust Co. (N. J.)	16	0.99	46 1/2	2.1
First City Natl. Bk. (Houston)	28	1.25	41	3.0
First Natl. Bank of Akron	22	0.97	60	1.6
First Natl. Bank of Atlanta	95	1.53	59	2.6
First Natl. Bank (Baltimore)	155	1.67	54	3.1
First Natl. Bank (Birming.)	18	1.14	53 1/2	2.1
First Natl. Bank of Boston	177	3.00	86	3.5
First Natl. Bank (Chicago)	26	1.40	84 1/2	1.7
First Natl. Bank of Cinn.	98	1.80	60 1/2	3.0
First Natl. Bank of Dallas	86	1.50	57 1/2	2.6
First Natl. Bank of Denver	*44	7.00	215	3.3
First National Bank of Fort Worth	28	0.49	26 1/2	1.8
First Natl. Bank (Jersey City)	97	1.34	33 1/2	4.0
First Natl. Bank (K. C.)	71	1.83	116	1.6
First Natl. Bank of Memphis	66	1.40	42	3.3
First Natl. Bank (Miami)	58	1.60	69	2.3
First Natl. Bank (Mobile)	95	4.50	132	3.4
First Natl. Bank (Omaha)	25	4.00	101	4.0
First Natl. Bank of Oregon	90	2.03	62 1/2	3.2
First Natl. Bank of Passaic County (Paterson, N. J.)	96	3.18	86	3.7
First Natl. Bank (St. Louis)	43	3.00	76 1/2	3.9
First National Bank of Shreveport, La.	24	1.40	54	2.6
First Natl. Bank (Wichita)	41	12.00	450	2.7
First Natl. Bk. T. (Okla. City)	33	1.00	35 1/2	2.8
First National Bank and Trust Co. (Tulsa)	23	1.40	40 1/4	3.5
First National City Bank of New York	148	2.96	90 3/8	3.3
First National Exchange Bank of Roanoke	79	1.46	46 1/2	3.1
First National Trust & Savings Bank of San Diego	26	1.00	42 1/2	2.4
First New Haven National Bank (Conn.)	25	1.40	32 1/4	4.3
First Pelham Corp.	a85	2.40	50	4.8
Holding Co.				
First Pennsylvania Banking & Trust Co. (Phila.)	133	2.25	58 1/2	3.8
First Trenton National Bank	86	1.90	54	3.5
First Western Bank & Trust Co. (San Francisco)				
Merged Feb. 1961 under name of United California Bank. Stock exchanged share-for-share.				
Fitchburg Gas & Elec. Light	102	3.00	58 1/2	5.1
Gas and electric company				
Florida National Bank (Jacksonville)	25	0.70	42	1.7
Florida Public Utilities Co.	18	0.71	25	2.8
Operating public utility				
Florida Telephone Corp. cl. A	20	1.00	28 1/2	3.5
Telephone company				
Foot Bros. Gear & Machine—Class B	21	0.50	9 1/4	5.4
Precision and industrial gears, transmissions, chain, etc.				
Foot-Burt Co.	32	0.10	13 1/2	0.7
Drilling, reaming, tapping machines				
Forbes & Wallace, Inc., Cl. B	25	1.75	27	6.5
Dept. store, Springfield, Mass.				
Fort Wayne National Bank (Indiana)	26	1.00	37	2.7
Ft. Worth National Bank	87	1.00	27 1/2	2.7
Fort Worth Transit Co.	13	0.40	7 3/8	5.4
Port Worth bus service				
Fostoria Corp.	22	1.00	20	5.0
Industrial lighting units				
Fourth Natl. Bank and Trust Co., Wichita	*36	0.78	41 1/2	1.9
Fownes Brothers & Co.	14	0.19	13	1.5
Gloves				
Fram Corp.	19	0.95	29 1/2	3.2
Manufacturer of oil, air, fuel and water filters				
Franco Wyoming Oil Co.	25	1.00	25 1/2	3.9
Oil production, exploration and development				
Frank (Albert)-Guenther Law, Inc.	18	1.00	20	5.0
Professional advertising agency				
Franklin Life Insurance Co.	20	0.40	102 3/4	0.4
Life insurance				
Friedman (Louis) Realty Co.	14	0.45	20	2.3
New York City real estate				
Frontier Refining Co.	15	0.27	17 3/8	1.5
Petroleum production, refining and marketing				
Fuller Brush Co., Class A	39	6.00	148 1/2	4.0
Brushes				
Fulton Market Cold Storage	31	0.75	10 3/8	7.2
Refrigerated warehousing				

\*Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
‡ Including predecessors.

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# The Over-the-Counter Market —Largest Investment Area

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Fulton Natl. Bank (Atlanta)	48	†1.23	54	2.3
Funsten (R. E.) Co.	11	1.00	25¼	4.0
Galveston-Houston Co.	22	0.38	7¼	5.2
Gamble Brothers, Inc.	11	0.20	11	1.8
Garlock Inc.	57	0.80	28½	2.8
Gary Natl. Bank (Indiana)	28	6.00	300	2.0
Gary Railways, Inc.	18	0.20	5	4.0
Gas Service Co.	17	1.72	37¼	4.6
General Crude Oil Co.	23	1.00	29½	3.4
General Industries Co.	21	0.50	17	2.9
General Metals Corp.	26	0.60	12	5.0
General Reinsurance Corp.	27	2.00	132	1.5
Genuine Parts Co.	14	1.43	70	2.0
Georgia Marble Co.	18	†1.23	41½	3.0
Germantown Fire Insurance Company	13	3.00	150	2.0
Gilbert & Bennett Manufacturing Co.	19	0.60	8½	7.1
Girard Trust Corn Exchange Bank (Philadelphia)	125	2.65	64	4.1
Glatfelter (P. H.) Co.	17	1.20	39½	3.0
Glen-Gery Shale Brick Corp.	15	0.45	8½	5.5
Glens Falls Insurance Co.	95	1.00	41¼	2.4
Globe & Republic Insurance Co. of America	25	1.05	25¼	4.2
Goderich Elevator & Transit Co., Ltd.	57	1.50	16	9.4
Good Humor Corp.	27	0.50	17¾	2.8
Goodwill Stations, Inc.	*33	0.45	11	4.1
Goodall Rubber Co.	27	†0.49	11	4.5
Goulds Pumps, Inc.	13	1.50	43	3.5
Govt. Employees Insurance	14	†0.99	130	0.8
Grace Natl. Bank of New York	14	†4.00	350	1.1
Graniteville Co.	20	2.60	43	6.0
Great Amer. Ins. Co. (N. Y.)	88	1.80	57½	3.1
Great Southern Life Ins. Co.	*36	1.60	94	1.7
Great West Life Assurance Co. (Winnipeg)	†1	5.15	560	0.9
Green (Daniel) Co.	*24	6.00	90	6.7
Green (A. P. Fire Brick Co.)	35	1.00	24¼	4.1
Green Giant Co.	*37	0.78	35½	2.2
Green Mountain Power Corp.	10	†0.73	17½	4.1
Greenwich Gas Co.	10	0.70	13	5.4
Gregory Industries, Inc.	13	0.60	18½	3.2
Griess-Pfleger Tanning Co.	21	0.25	8¼	3.0
Grinnell Corp.	27	†3.90	178	2.2
Gulf Insurance Co. (Dallas)	29	†0.95	39	2.4
Gulf Life Insurance Co. (Jacksonville, Fla.)	29	0.60	27¼	2.2
Hagan Chemical and Controls, Inc.	26	†0.99	55	1.8
Hagerstown Gas Co.	10	0.90	14¾	6.1
Hajoca Corp.	19	1.00	39½	2.5
Halle Bros.	46	1.00	25	4.0

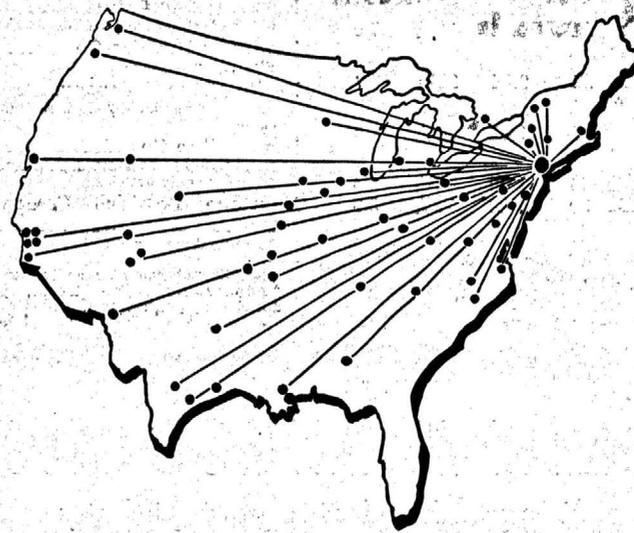
	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Hamilton Mfg.	22	1.00	21	4.8
Hamilton National Bank (Chattanooga, Tenn.)	*56	†1.79	80	2.2
Hanna (M. A.), Class B	27	3.00	123	2.4
Hanover Bank (The) (N. Y.)				
Hanover Insurance Co.	108	2.50	44½	5.6
Harris Trust and Savings Bank (Chicago)	53	†1.95	100	2.0
Harrisburg Hotel Co.	26	2.00	40	5.0
Hart-Carter Co.	21	1.00	20	5.0
Hartford Fire Insurance	88	1.10	67½	1.6
Hartford Natl. Bank & Trust	132	1.75	49¾	3.5
Hartford Steam-Boiler Insp and Insurance Company	90	2.50	115	2.2
Harvard Trust (Cambridge)	57	2.60	59	4.4
Haverhill Gas Co.	43	1.60	30½	5.2
Haverty Furniture Co.	26	1.20	19¼	6.2
Hershey Creamery	29	2.50	46½	5.4
Hibernia Bank (San Fran.)	13	3.50	100	3.5
Hibernia National Bank (New Orleans)	26	3.00	85	3.5
Higbee Co.	17	1.20	32	3.8
Hines (Edward) Lumber Co.	20	2.50	37½	6.7

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Holyoke Water Power Co.	91	†1.40	55	2.5
Home Finance Group, Inc.	13	0.40	9¾	4.1
Home Insurance Co. (N. Y.)	89	†2.05	56½	3.7
Home Telephone and Telegraph Company of Virginia	40	0.36	8	4.5
Home Title Guaranty Co. (Brooklyn, N. Y.)	20	0.75	30	2.5
Hooven & Twine Co.	30	1.20	12	10.0
Hoover Co., class A	18	0.60	20	3.0
Hotel Barbizon, Inc.	27	18.00	550	3.3
Hotel Gary Corp.	25	1.00	45	2.2
Hotel Syracuse, Inc.	17	2.55	40	6.4
Housatonic Public Service Co.				
Houston Natural Gas Corp.	25	0.80	34½	2.3
Hubinger Co.	12	†0.68	16	4.3
Hudson Pulp & Paper Corp., Class A	10	1.26	27	4.7
Huntington National Bank of Columbus (Ohio)	49	†1.76	80	2.2
Huston (Tom) Peanut Co.	24	2.40	85	2.8
Huyck, Corp.	54	0.48	17¼	2.8

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.

† Adjusted for stock dividends, splits, etc.

Continued on page 28



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\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
‡ Current dividend rate is \$2 semi-annually after 50% stock dividend paid on Jan. 10, 1961.



# The Over-the-Counter Market — Largest Investment Area

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961		No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Madison Gas & Electric Co. . . . .	52	1.00	34 1/4	2.9	Merchants National Bank of Mobile . . . . .	60	1.70	45 1/2	3.7
Magor Car Corp. . . . .	25	0.75	18	4.2	Merchants National Bank & Trust Co. (Indianapolis) . . . . .	*36	0.80	51 1/2	1.6
Mahon (R. C.) Co. . . . .	25	0.10	14	0.7	Merchants National Bank & Trust Co. of Syracuse . . . . .	21	1.60	49	3.3
<b>MANUFACTURERS HAN-OVER TRUST CO. (N. Y.) a108</b>					Meredith Publishing Co. . . . .	33	1.60	37	4.3
Formed following merger, effective Sept. 8, 1961, of the Manufacturers Trust Co. and the Hanover Bank. The Hanover stock is being exchanged share-for-share, and the stockholders of Manufacturers will receive 1 1/2 shares for each share held.					Messenger Corp. . . . .	25	0.63	13	4.8
* See Bank's advertisement on page 7.					Metropolitan Storage Warehouse Co. . . . .	42	3.50	29	12.1
Manufacturers Life Insur. Co. *52	3.40	254	1.3	Meyercord Co. . . . .	20	0.25	14 1/2	1.7	
Manufacturers National Bank of Detroit . . . . .	22	†1.91	48 3/4	3.9	Michigan Gas & Electric Co. . . . .	16	†1.97	89 1/2	2.2
Manufacturers & Traders Trust Co. (Buffalo, N. Y.) . . . . .	74	†1.19	35 1/2	3.4	Mich. Natl. Bank (Lansing) . . . . .	20	1.00	35	2.9
Manufacturers Trust (N. Y.) . . . . .					Michigan Seamless Tube Co. . . . .	22	1.00	21 1/2	4.7
See Manufacturers Hanover Trust Co. listing					Middle States Telephone Co. of Illinois . . . . .	22	†0.85	36 1/2	2.3
Market Basket (Los Ang.) . . . . .	22	†0.97	37	2.6	Middlesex County Natl. Bank (Mass.) . . . . .	25	2.60	55 1/2	4.7
Marlin-Rockwell Corp. . . . .	37	1.20	22 5/8	5.3	Middlesex Water Co. . . . .	48	1.00	22	4.5
Marmon-Herrington Co., Inc. . . . .	11	0.45	10	4.5	Midwest Rubber Reclaiming . . . . .	24	1.25	17 1/2	7.1
Marsh Steel & Aluminum Co. . . . .	10	0.13	5 1/2	2.4	Miles Laboratories, Inc. . . . .	67	1.50	92	1.6
Marshall-Wells Co. . . . .	*16	5.50	340	1.6	Miller Mfg. Co. . . . .	19	0.50	6 3/4	7.4
Maryland Casualty Co. . . . .	13	1.55	41 1/4	3.8	Miller & Rhoads, Inc. . . . .	42	1.20	21 1/2	5.6
Maryland Credit Finance Corp. . . . .	14	0.90	28	3.2	Millers Falls Co. . . . .	*24	†0.59	15 7/8	3.7
Maryland Shipbuilding & Drydock Co. . . . .	27	1.75	27 1/4	6.4	Minneapolis Gas Co. . . . .	a42	1.58	38	4.2
Massachusetts Bonding & Insurance Co. . . . .					Mississippi Glass Co. . . . .	14	1.75	29	6.0
Merged June 1961 into Hanover Insurance Co. on a share-for-share basis.					Mississippi Shipping Co. . . . .	36	e0.50	13 1/2	3.7
Massachusetts Protective Association, Inc. . . . .	28	1.65	111	1.5	Mississippi Valley Barge Line Co. . . . .	19	0.65	11 1/4	5.8
Massachusetts Real Estate Co. . . . .	26	4.75	115	4.1	Missouri-Kansas Pipe Line . . . . .	21	3.60	91 1/2	3.9
Mastic Corp. . . . .	21	0.25	7 7/8	3.2	Missouri Utilities . . . . .	19	†0.95	25 1/2	3.7
Mathews Conveyor Co. . . . .	15	†0.98	18	5.4	Mobility Gas Service Corp. . . . .	16	1.10	30 1/2	3.6
Matthiessen & Hegeler Zinc Co. . . . .	15	†0.29	23	1.3	Mohawk Petroleum Corp. . . . .	16	0.40	26 1/2	1.5
Zinc smelting and rolling. Manufacturers of sulphuric acid and ammonium sulphate					Mohawk Rubber Co. . . . .	19	†0.99	35 3/4	2.8
Maxson (W. L.) Corp . . . . .					Monarch Mills . . . . .	28	1.60	35	4.6
Name changed January 1961 to Maxson Electronics Corp.					Montana Flour Mills Co. . . . .	21	1.00	17 1/2	5.7
Maxson Electronics . . . . .	12	0.25	22 3/4	1.1	Monumental Life Ins. (Balt.) . . . . .	33	1.20	75	1.6
Mayer (Oscar) & Co., Inc. . . . .	25	1.00	36 1/4	2.8	* Details not complete as to possible longer record. † Adjusted for stock dividends, splits, etc. a Including predecessors. e Plus one share Lykes Bros. Steamship common, for each 70 shares held; and two shares Lykes Bros. Steamship common, for each 60 shares held.				
McCloud River Lumber Co. . . . .	26	4.00	108	3.7	<b>Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on Page 40.</b>				
McCormick & Co. Inc. . . . .	37	1.50	48 1/4	3.1	National American Bank of New Orleans . . . . .	35	1.60	7 1/2	21.3
McNeil Machine & Engineering Co. . . . .	10	†0.96	40 1/2	2.4	National Bank of Commerce of Houston . . . . .	39	†1.45	70	2.1
Meadville Telephone Co. . . . .	37	2.00	33	6.1	National Bank of Commerce in Memphis . . . . .	22	2.00	63 1/2	3.1
Medford Corp. . . . .	21	8.00	225	3.6	National Bank of Commerce in New Orleans . . . . .	27	1.10	34	3.2
Mellon Natl. Bank & Trust . . . . .	a66	†3.94	159	2.5	National Bank of Commerce of Norfolk . . . . .	72	2.55	62	4.1
Melrose Hotel Co. . . . .	29	2.00	36 1/2	5.5	National Bank of Commerce of San Antonio . . . . .	59	†0.85	29 3/4	2.9
Mercantile National Bank of Chicago . . . . .	25	2.00	50	4.0	National Bank of Detroit . . . . .	28	†1.83	68 3/4	2.7
Mercantile National Bank at Dallas . . . . .	26	1.28	35 1/2	3.6	National Bank of Toledo (Ohio) . . . . .	21	2.00	58	3.4
Mercantile-Safe Deposit and Trust Co. (Baltimore) . . . . .	93	5.00	125	4.0	National Bank of Tulsa . . . . .	17	†0.97	40 1/2	2.4
Mercantile Trust (St. Louis) . . . . .	a59	1.80	47	3.8	National Bank of Washing-ton (Tacoma) . . . . .	55	2.00	51	3.9
Merchandise National Bank of Chicago . . . . .	27	†1.02	33 1/2	3.0	National Casualty Co. . . . .	28	2.00	60	3.3
Merchants Acceptance Corp. . . . .	24	1.80	32	5.6	Natl. City Bank of Cleveland . . . . .	25	†1.25	61	2.0
Merchants Fire Assur. Corp. . . . .	49	1.60	43	3.7	National Commercial Bank & Trust Co. (Albany, N. Y.) . . . . .	106	1.35	52	2.6
Merchants National Bank of Boston . . . . .					Natl. Fire Ins. Co. of Hartf'd . . . . .	90	2.00	139	1.4
Merged January 1961 under name of New England Merchants National Bank of Boston. Stock exchanged share-for-share.					National Food Products Corp. . . . .	21	0.70	18	3.9
Merchants National Bank in Chicago . . . . .	23	1.50	44	3.4	National Gas & Oil Corp. . . . .	11	1.20	21	5.7

**Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on Page 40.**

National American Bank of New Orleans . . . . .	35	1.60	7 1/2	21.3
National Bank of Commerce of Houston . . . . .	39	†1.45	70	2.1
National Bank of Commerce in Memphis . . . . .	22	2.00	63 1/2	3.1
National Bank of Commerce in New Orleans . . . . .	27	1.10	34	3.2
National Bank of Commerce of Norfolk . . . . .	72	2.55	62	4.1
National Bank of Commerce of San Antonio . . . . .	59	†0.85	29 3/4	2.9
National Bank of Detroit . . . . .	28	†1.83	68 3/4	2.7
National Bank of Toledo (Ohio) . . . . .	21	2.00	58	3.4
National Bank of Tulsa . . . . .	17	†0.97	40 1/2	2.4
National Bank of Washing-ton (Tacoma) . . . . .	55	2.00	51	3.9
National Casualty Co. . . . .	28	2.00	60	3.3
Natl. City Bank of Cleveland . . . . .	25	†1.25	61	2.0
National Commercial Bank & Trust Co. (Albany, N. Y.) . . . . .	106	1.35	52	2.6
Natl. Fire Ins. Co. of Hartf'd . . . . .	90	2.00	139	1.4
National Food Products Corp. . . . .	21	0.70	18	3.9
National Gas & Oil Corp. . . . .	11	1.20	21	5.7

† Adjusted for stock dividends, splits, etc.  
a Including predecessors.

Continued on page 30

1930
1961

**TRADING MARKETS**

in

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\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
a Including predecessors.

# The Over-the-Counter Market —Largest Investment Area

Continued from page 29

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
National Life & Accident Insurance Co. (Nashville) Life, accident and health	58	0.60	179	0.3
National Lock Co. Mortise locks	20	0.40	12	3.3
National Newark & Essex Banking Co. (Newark)	156	3.20	88½	3.6
National Oats Co. Cereals, animal feeds	35	0.70	17	4.1
National Reserve Life Insurance Co. Participating and nonparticipating	18	0.60	185	0.3
National Screw & Mfg. Co. Screws, bolts and nuts	71	2.50	50	5.0
Natl. Shawmut Bk. (Boston)	*64	2.50	62	4.0
National State Bk. (Newark)	149	2.47	77	3.2
National Tank Co. Manufactures and sells oil field equipment	14	1.50	24	6.3
National Terminals Corp. Midwest storage facilities	17	1.00	17¼	5.8
National Union Fire Insur. Diversified insurance	26	2.15	48½	4.4
Nazareth Cement Co. Pennsylvania producer	16	1.40	26½	5.3
Nevada Power Co. Electric utility	10	0.79	39	2.0
New Amsterdam Casualty Diversified insurance	24	2.00	80	2.5
New Britain Gas Light Co. Public utility, gas distribution	102	2.00	43	4.7
New Britain Machine. Machine tools	26	1.00	21	4.8
NEW ENGLAND GAS & ELECTRIC ASSOCIATION	14	1.20	30½	3.9
* See Company's advertisement on page 41.				
New England Lime Co. Lime products	14	0.80	53½	1.5
New Hampshire Insurance Co. All insurance lines except life	92	2.04	58	3.5
New Haven Gas Co. Operating public utility in Conn.	111	2.05	43	4.8
New Haven Water Co. Operating public utility in Conn.	82	3.40	73	4.7
New Jersey Bank & Trust Co. (Clifton, N. J.)	a92	1.60	35	4.6
New Jersey Natural Gas Co. Natural gas distributor	11	0.89	33¼	2.7
New York Fire Insurance Co. Fire, marine, multiple peril insurance, and allied lines	28	1.58	40½	3.9
New Yorker Magazine. Publishes "The New Yorker"	32	4.40	115	3.8
Newport Electric Corp. Rhode Island utility	22	1.20	30	4.0
Nicholson File Co. Manufactures files, rasps & saws	39	1.30	26¼	5.0

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
a Including predecessors.  
f Annual rate.

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Norfolk County Trust Co. (Brookline, Mass.)	24	2.42	54½	4.4
North American Life Insurance Co. of Chicago Life, accident & health	21	0.19	19¾	1.0
North American Refractories Fire brick & refractory materials	14	1.35	24	5.6
North Carolina National Bank Charlotte, N. C.	25	1.00	34¾	2.9
North & Judd Mfg. Co. Manufacturing variety of hardware	98	1.15	16	7.2
North Penn Gas Co. Natural gas public utility	11	0.65	14¾	4.4
North River Insurance Co. Diversified insurance	123	1.70	47¼	3.6
North Shore Gas Co. (Ill.) Retail distributor of natural gas	18	1.15	38½	3.0
Northeastern Ins. of Hartford Reinsurance	15	0.58	23½	2.5
Northeastern Pennsylvania Natl. Bank & Trust Co. Cranes and hoists	a98	2.50	49	5.1
Northern Engineering Works Cranes and hoists	*21	0.60	9¼	6.5
Northern Insurance (N. Y.) Diversified insurance	51	1.50	46¼	3.2
Northern Life Insurance Co. Life, accident and health	49	2.10	174	1.2
Northern Ohio Telephone Co. Operating public utility	34	2.00	67	3.0
Northern Trust Co. (Chicago) Class A	66	2.85	157	1.8
Northwest Engineering Co., Excavating machinery	25	1.45	30½	4.8
Northwest Plastics, Inc. Plastic products	10	0.30	7¼	4.1
Northwestern National Insurance Co. (Milwaukee) Multiple-line insurance	88	3.00	105	2.9
Northwestern National Life Insurance Co. (Minn.) Life insurance	25	1.80	110	1.6
Northwestern Public Service Electric and gas public utility	14	1.15	25¾	4.5
Northwestern States Portland Cement Co. Mfr. and sale of Portland cement	30	1.44	61	2.4
No-Sag Spring Co. Furniture and bedding springs	24	0.50	10½	4.8
Noxzema Chemical Co., Cl. B Distributes "Noxzema" shaving cream and medicated cream	38	1.00	49	2.0
Noyes (Charles F.) Co. Real estate	21	6.00	62	9.7
Ohio Casualty Insurance Co. Diversified insurance	39	0.72	29½	2.4
Ohio Citizens Trust Co. (Toledo)	26	1.93	58	3.3
Ohio Crankshaft Co. Besides Crankshafts, company manufactures equipment for Diesel and heavy duty engines, and electrical high frequency induction facilities for metal heating purposes	21	0.75	20½	3.7
Ohio Forge & Machine Corp. Gears, speed reducers, etc.	25	1.25	36	3.5

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
a Including predecessors.

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Ohio Leather Co. Tannery	30	1.15	18	6.4
Ohio State Life Insur. Co. Life, accident and health	*37	0.50	54	0.9
Ohio Water Service. Retails treated water; wholesales untreated	25	1.49	28½	5.2
Oilgear Co. Hydraulic machinery	*19	1.35	30	4.5
Old Ben Coal Corp. Marked coal	14	0.60	17¼	3.4
Old Kent Bank and Trust Co. (Grand Rapids)	25	1.52	45	3.4
Old Line Life Insurance Co. of America Life, accident and health	a49	1.25	67	1.9
Old Republic Life Insurance Company (Chicago) Life, accident and health	a25	0.80	21¾	3.7
Olympia Brewing Co. Brewing	26	1.10	44½	2.5
Omaha National Bank	26	2.00	77½	2.6
Oneida, Ltd. Manufacture sterling, silverplate and stainless tableware	25	0.63	19½	3.2
Onondaga Pottery Co. China tableware	18	2.00	53	3.8
Orange County Telephone Co. Operating public utility	53	2.40	97	2.5
Orpneum Building Co. San Francisco office-theatre bldg.	23	0.25	4	6.3
Osborn Manufacturing Co. Manufacturers of industrial brushes and foundry machinery	27	1.40	24½	5.7
Oshkosh B'Gosh. Complete line of work clothing and matched sets	26	1.00	16	6.3
Otter Tail Power Co. Generating and distributing electrical energy	23	1.80	38½	4.7
Pacific Car and Foundry Co. Heavy duty trucks, railway refrigerator cars, heavy manufacturing	18	1.50	59	2.5
Pacific Employers Insurance Co. Multiple line insurance	26	1.00	25	4.0
Pacific Insurance Co. of New York Multiple line insurance	56	2.40	57	4.2
Pacific Intermountain Express Co. Motor freight; Western States	14	0.65	9	7.2
Pacific Lumber Co. Planning mill products	25	12.00	365	3.3
Pacific National Bank of Seattle	33	0.96	34	2.8
Pacific Outdoor Advertising Co. Outdoor advertising	10	0.75	13	5.8
Pacific Power & Light Co. Public utility (predominantly electric)	14	1.70	45	3.8
Pacific Vegetable Oil Corp. Foreign trade manufactures vegetable oil and oilseeds	19	0.75	36¾	2.0
Package Machinery Co. Automatic wrapping machines and plastic injection molding machines	43	0.50	13¾	3.6
Packaging Corp. of America Textile manufacturing	a28	0.89	18¼	4.9
Pacole Manufacturing Co. Textile manufacturing	21	9.50	149½	6.4
Panama Coca-Cola Bottling Beverage bottling	*32	0.55	6	9.2
Park Drop Forge Co. Manufactures die-forged crankshafts & large drop die forgings	51	1.25	21	6.0
Parker-Hannifin Corp. Manufacturer of hydraulic and fluid system components	11	0.78	30¼	2.6
Paterson Parchm't Paper Co. Vegetable parchment, waxed and custom made papers	70	0.45	13¼	3.4
Pearl Brewing Co. Beer producers	22	1.30	27½	4.7
Peden Iron & Steel Co. Hardware	24	1.50	20	7.5
Peerless Insurance Co. Diversified insurance	47	1.00	27¼	3.7
Pemco Corp. Porcelain, enamel and ceramic frits and colors	*17	3.00	60	5.0
Pendleton Tool Industries, Inc. Mechanics hand tools	22	1.00	24¾	4.1
Penn Controls, Inc. Manufactures automatic electric controls	12	1.20	24¾	4.8
Pennsylvania Engin'g Corp. Steel mills; oil refineries; chemical plants	14	0.50	13¼	3.8
Pennsylvania Gas Co. Operating public utility in Pennsylvania and New York	76	1.20	30	4.0
Penobscot Chemical Fibre Co. Non-Voting Mfr. bleached soda and sulphite woodpulp	14	0.55	13½	4.1
Penton Publishing Co. Business and technical journals	12	1.25	28	4.5
Peoples National Bank of Washington (Seattle)	33	1.29	70	1.8
Peoples Telephone Corp. (Pa.) Telephone utilities	35	0.80	21	3.8
Pepsi-Cola General Bottlers, Inc. Soft drinks	14	0.59	14¾	4.1
Perfex Corp. Manufacturer of heat transfer products	12	1.00	16	6.3

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
a Including predecessors.

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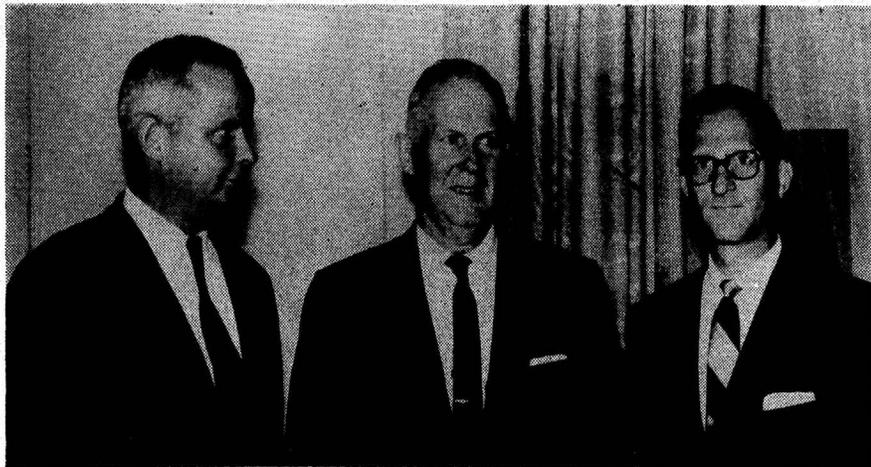
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# September 27, 1961



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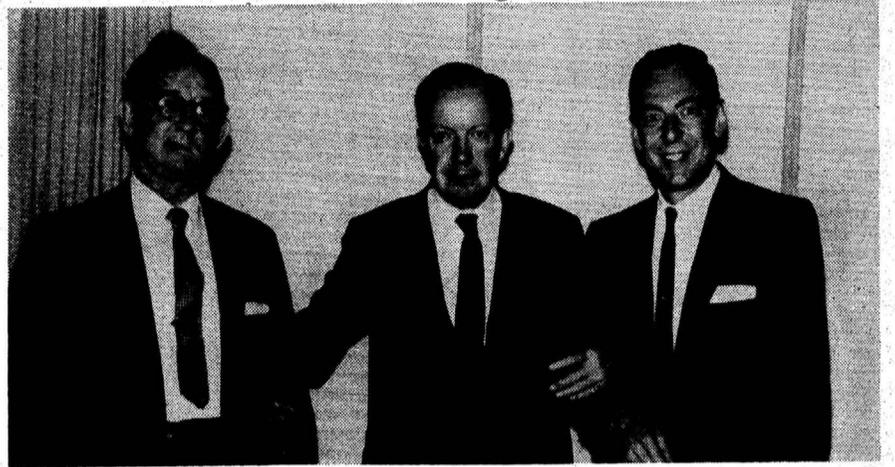


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# The Over-the-Counter Market —Largest Investment Area

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961 \$	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961		No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961 \$	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
<b>Security First National Bank</b> (Los Angeles) -----	80	†1.49	81½	1.8	<b>Smith (J. Hungerford Co.)</b> —	38	1.60	33	4.8
<b>Security Insurance Co. of</b> New Haven -----	67	†1.23	67	1.8	Manufacturer of soda fountain & ice cream fruits and flavors				
<b>Security Title Insurance Co.</b> Title insurance -----	13	0.50	12¾	3.9	<b>Smith (T. L.) Co.</b> -----	11	0.20	10	2.0
<b>Security Trust Co. of</b> Rochester -----	68	†2.24	71	3.2	Concrete mixing equipment				
<b>Seismograph Service Corp.</b> Geophysical exploration oilwell wire-line services and mfg. of electronics products -----	27	†0.39	29	1.3	<b>Snap-On Tools Corp.</b> -----	23	1.60	32½	4.9
<b>Selected Risks Insurance Co.</b> Diversified insurance -----	32	1.30	36	3.6	Manufacture and distribution of mechanics' hand service tools and related items				
<b>Seven-Up Bottling Co.</b> (St. Louis) -----	33	0.60	13	4.6	<b>Sommers Drug Stores Co.</b> -----	11	0.40	10½	3.8
Bottler of carbonated beverages					Retail drug store chain				
<b>Shakespeare Co.</b> -----	23	1.28	32½	3.9	<b>Sonoco Products Co.</b> -----	36	1.10	31¼	3.5
Fishing reels, rods and lines					Paper and paper products				
<b>Shaler Co.</b> -----	25	0.80	14	5.7	<b>Sorg Paper Co.</b> -----	12	†0.73	18	4.1
Vulcanizers					Stock lines and specialty papers				
<b>Shepard Niles Crane &amp; Hoist</b> Electric cranes and hoists -----	26	1.75	26	6.7	<b>South Atlantic Gas Co.</b> -----	16	0.83	20½	4.0
<b>Sherer-Gillett Co.</b> -----	15	0.15	2	7.5	Operating public utility				
Manufacturer commercial refrig- eration					<b>South Carolina National Bk.</b> (Charleston) -----	25	1.25	34½	3.6
<b>Sick's Rainier Brewing Co.</b> -----	24	0.24	5½	4.7	<b>Southdown, Inc.</b> -----	13	0.75	36½	2.1
"Rainier" and "Brew 66" beer					Operates Louisiana sugar planta- tions and refinery				
<b>Sierra Pacific Power Co.</b> -----	35	†0.62	29¾	2.1	<b>Southeastern Telephone Co.</b> -----	21	†0.99	24½	4.0
Operating public utility					Telephone service				
<b>Sioux-City Stock Yards</b> -----	57	2.50	31¾	7.9	<b>Southern Bakeries Co.</b> -----	25	†0.48	12	4.0
Iowa livestock market					Southeastern baker				
<b>Sivyer Steel Casting Co.</b> -----	25	1.00	21½	4.7	<b>Southern California Water Co.</b> Operating public utility -----	32	1.05	29¼	3.6
Castings					<b>Southern Fire &amp; Casualty Co.</b> (Knoxville, Tenn.)-----	20	0.08	6½	1.2
<b>Skil Corporation</b> -----	26	1.60	55	2.9	Fire and Casualty insurance				
Portable tools					<b>Southern Gas &amp; Water Corp.</b> -----	16	†0.89	25½	3.5
<b>Smith-Alsop Paint &amp; Varnish</b> Co. -----	13	1.60	21½	7.4	Wholesale gas, retails water and ice				
Paints and varnishes					<b>Southern Nevada Power Co.</b> Name changed June 1961 to Nevada Power Co. -----	70	2.20	50½	4.3
					Communications services				
					<b>Southern Oxygen Co.</b> -----	24	0.45	20	2.3
					Compressed gases				
					<b>Southern Union Gas Co.</b> -----	18	1.12	32½	3.4
					Natural gas production and dis- tribution				
					<b>Southland Life Insurance Co.</b> Life, health and accident insurance -----	25	1.50	117	1.3
					<b>Southland Paper Mills, Inc.</b> -----	10	2.00	135	1.5
					Newsprint				
					<b>Southwest Natural Gas Co.</b> -----	14	0.20	7¼	2.8
					Southern natural gas supplier				
					<b>Southwestern Drug Corp.</b> -----	19	0.80	17½	4.6
					Wholesale drugs				
					<b>SOUTHWESTERN</b> <b>ELECTRIC SERVICE</b> -----	16	0.75	21¾	3.4
					Electricity supplier				
					See Company's advertisement on page 48.				
					<b>Southwestern Investment Co.</b> Sales, financing and personal loans -----	25	†0.54	12½	4.3
					<b>Southwestern Life Insurance</b> Co. (Dallas) -----	51	0.80	95	0.8
					Nonparticipating life				
					<b>SOUTHWESTERN STATES</b> <b>TELEPHONE CO.</b> -----	15	1.24	30¾	4.0
					Operating public utility				
					See Company's advertisement on page 34.				
					<b>Spartan Mills</b> -----	62	0.70	33	2.1
					Cloths and sheetings				
					<b>Speer Carbon Co.</b> -----	28	0.70	30½	2.3
					Carbon, graphite and electronic products				
					<b>Spindale Mills, Inc.</b> -----	16	1.25	19	6.6
					Yarn-dyed fancy fabrics				
					<b>Sprague Electric Co.</b> -----	21	†1.19	80	1.5
					Electronic components				
					<b>Springfield Fire &amp; Marine</b> Insurance Co. -----				
					Name changed December 1961 to Springfield Insurance Co.				
					<b>Springfield Gas Light Co.</b> -----	109	†1.12	27¼	4.1
					Distribution of natural gas				
					<b>Springfield Insurance Co.</b> -----	94	†0.95	38¾	2.5
					Multiple line insurance				
					<b>Staley (A. E.) Mfg. Co.</b> -----	27	†1.33	34¼	3.9
					Corn, soybean and chemical proc- essor				
					<b>Stamford Water Co.</b> -----	65	1.80	37	4.9
					Operating public utility				
					<b>Standard Accident Insurance</b> Co. (Detroit)-----	21	2.00	62	3.2
					Casualty, bonding and fire and marine insurance				

† Adjusted for stock dividends, splits, etc.

† Adjusted for stock dividends, splits, etc.

† Adjusted for stock dividends, splits, etc.

Continued on page 34

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## Creative Playthings Stock Sale

A. G. Becker & Co. Inc., Chicago, and Semple, Jacobs & Co., Inc., St. Louis, are joint underwriters of an offering of 100,000 common shares of Creative Playthings, Inc. at \$10 a share.

The company will use \$450,000 of the proceeds to finance research and development of educational aids for use of educators, \$150,000 to expand warehouse facilities, \$110,000 to repay loans from officers and directors and the balance to increase working capital.

Creative Playthings, Inc., with offices in Cranbury, N. J., has three main divisions—Creative Playthings, Play Sculptures and School Interiors. It develops, produces and sells equipment and materials used in the education of pre-school, kindergarten and elementary school age children. The company also markets school-oriented play equipment and "sculptured" playground equipment and school furniture.

### York Adds to Staff

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, Calif. — Hershel C. Newton is now connected with York & Co., 235 Montgomery Street, members of the Pacific Coast Stock Exchange. Mr. Newton was previously with I. L. Brooks & Co., Inc.

### Now With First Cleveland

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, Ohio — Peter M. Hourmouzis has become connected with First Cleveland Corporation, National City East Sixth Building, members of the Midwest Stock Exchange. He was formerly with Johnston & Co., Inc.

### R. B. Lancaster Opens

HOUSTON, Texas — Raymond B. Lancaster is conducting a securities business from offices at 7922 Park Place-Boulevard.

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## Holly Stores Stock Offered

Allen & Co., New York City is offering 175,000 common shares of Holly Stores, Inc. at \$12.625 per share.

Of the total 100,000 shares are being sold for the account of the company and 75,000 shares for certain selling stockholders. The company intends to use the net proceeds from the sale of its common shares for the purchases of additional inventory, the purchase and installation of trade fixtures in the leased departments in 13 new discount department stores, and for other corporate purposes.

Holly Stores, Inc., with headquarters in New York City, is engaged in operating a chain of retail stores selling chiefly women's, misses', children's and infants' wearing apparel and accessories, in the popular priced field. In June 1959 the company started selling similar items through leased departments in discount department stores, and also commenced overall operation of three discount centers, two of which it owns exclusively. As of June 30, 1961, the company was operating 111 conventional or "downtown" stores, 18 leased departments in discount department stores, and entire or substantial ownership in

the fee of six discount centers. These operations are conducted in over 100 major cities in all sections of the United States.

## Petersen Named By March of Dimes

William E. Petersen, President of Irving Trust Company, has been named co-chairman of the 1962 New York March of Dimes, it was announced by George C. Textor, general chairman.

As co-chairman, Mr. Petersen will direct the activities of the Special Gifts Committee and enlist the support of business leaders of New York City in the March of Dimes fight against crippling birth defects, arthritis and polio. Mr. Petersen joined Irving Trust Company soon after his graduation from the Columbia University School of Business in 1928.

Active in Columbia University alumni activities, he is chairman of the Editorial Advisory Board of the Columbia University Forum, a former president of the School of Business Alumni Association, and recipient of the Alumni Medal in recognition of his broad participation for many years in alumni affairs.

During World War II he served as an officer of the United States Naval Reserve.

## Fuji Bank Opens New N. Y. Offices

"Banking business between the U. S. and Japan has risen 10% in the past year — and should increase even more in the next 12 months," it was announced by Rikuro Takahashi, New York agent of the Fuji Bank, Ltd., Japan's largest commercial bank which moves to vastly expanded quarters in the Chase Manhattan Building. The growth results from the steadily increasing volume of trade, technical licensing and joint manufacturing operations between the two countries.

To keep pace with these developments the local agencies of Japan's leading banks are expanding staff and seeking additional office space in New York City, it was disclosed.

"One Chase Manhattan Plaza is fast becoming a 'Little Marumouchi,' Tokyo's equivalent of Wall Street," Mr. Takahashi added. "Other Japanese financial institutions that have taken space in the Chase Manhattan Building are the Nikko Securities Co., The Bank of Japan, The Mitsui Bank and the Japanese Finance Ministry.

"Today Japan is the United States' second most important customer. As Japan's prosperity continues and living standards rise, Japan will present an important new market for many American products in addition to today's raw materials and heavy industry exports. Our new and expanded offices are designed to meet the growing needs of American businessmen and bankers for banking facilities in Japan."

## Hampton Sales Stock Offered

Godfrey, Hamilton, Taylor & Co. Inc., New York City, and associates are offering publicly, 150,000 common shares of Hampton Sales Co., Inc., at \$4 per share. The offering marks the initial public sale of the company's common stock.

The company, located in Brooklyn, N. Y., is engaged primarily in the operation of a chain of retail discount leased-departments and discount stores in New York City, Long Island and northern New Jersey, which sell nationally advertised merchandise manufactured by others. The company's leased-department locations are at Great Eastern Mills, Elmont, L. I.; Little Falls, N. J.; Paramus, N. J.; Modell's, West Islip, L. I. and East Meadow, L. I., and at White's Massapequa, L. I. Retail discount stores operations are carried on in Manhattan and Brooklyn.

Net proceeds from the financing will be applied by the company to the elimination of presently outstanding bank loans, enlarge one of its stores, reduce outstanding accounts payable and improve working capital. The company also plans to give consideration to the opening of new retail discount appliance stores in large metropolitan centers, similar to its present operations in the Boroughs of Manhattan and Brooklyn, New York City, if favorable locations and leasing terms can be obtained.

**Chicago Analysts to Hear**  
CHICAGO, Ill. — B. B. Sutton, Vice-President and Treasurer of Apache Corporation, will be guest speaker at the luncheon meeting of the Investment Analysts Society of Chicago to be held Oct. 5 at the Midland Hotel.

## The Over-the-Counter Market — Largest Investment Area

Continued from page 33

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota-tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Standard-Coosa Thatcher Co. 40	0.80	12½	6.4	
Cotton spinning, dyeing and bleaching				
Standard Paper Manufactur- ing Co. 10	4.50	72	6.3	
Sulphite bonds & coated papers				
Standard Screw Co. 56	1.20	19¾	6.1	
Screws and screw machine products				
Stange (Wm. J.) Co. 25	0.80	40	2.0	
Food colorings and seasonings				
Stanley Home Products, Inc. (Voting) 24	2.25	61	3.7	
Manufactures and sells brushes, waxes, polishers, and personal toiletries				
Stanley Works 85	0.88	18	4.9	
Hardware for building trades, etc.				
State Bank of Albany 158	1.73	76½	2.3	
State Loan & Finance Corp. Class A 31	1.00	23¾	4.2	
Loans and finance business				
State National Bank of El Paso 80	6.00	410	1.5	
State Planters Bank of Commerce & Trs. (Richmond, Va.) 39	2.60	76	3.4	
State Street Bank & Trust Co. (Boston) 42	1.45	38½	3.8	
Stecher-Traung Lithograph Corp. 22	1.37	36½	3.8	
Labels, packets and boxes				
Stern & Stern Textiles, Inc. 15	0.45	8	5.6	
Silk, rayon and nylon fabrics				
Stonecutter Mills Corp., Cl. A 19	0.40	7	5.7	
Dyes and fabrics				
Stouffer Corp. 25	0.39	38	1.0	
Restaurant chain				
Strathmore Paper Co. 19	1.25	40½	3.1	
Manufactures fine printing papers, artists' papers and technical papers				
Stratton & Terstegge Co. 28	1.00	25	4.0	
Wholesale hardware				
Strawbridge & Clothier 14	1.00	19¾	5.1	
Large Philadelphia department store				
Stuart Co. (California) 12	0.13	6½	2.0	
Merged May 1961 into Atlas Chemical Industries, Inc. Stockholders received 1½ shares for each share held.				
Stubnitz Greene Corp. 12	0.13	6½	2.0	
Cushion and back spring assys. polyurethane foams, refrigerator shelves and condensers, thermo-electronic relay				
Stuyvesant Insurance Co. 13	1.00	30	3.3	
Auto, fire, casualty and marine insurance				
Super Valu Stores, Inc. 25	1.20	85	1.4	
Wholesale food distributor				
Swan Rubber Co. 19	2.00	20½	9.8	
Assets acquired by Amerace Corp. Liquidating distribution of \$30 was paid in May 1961.				
Syracuse Transit Corp. 18	2.90	184	1.6	
Local bus operator				
Tampax, Inc. 26	1.50	34¼	4.4	
Miscellaneous cotton products				
Tappan (The) Co. 34	1.30	18½	7.0	
Gas ranges				
Taylor-Colquitt Co. 55	0.80	11	7.3	
Railroad ties and poles				
Taylor & Fenn Co. 54	0.69	46½	1.5	
Grey iron alloy castings				
Taylor Instrument Cos. 22	2.40	85	2.8	
Mfr. of scientific instruments				
Tecumseh Products Co. 12	0.98	40½	2.4	
Refrigeration compressors, small engines, etc.				
Tejon Ranch Co. 19	0.35	32	1.1	
California land holdings				
Telephone Service Co. of Ohio, Class B Holding Co. 19	0.35	32	1.1	

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.

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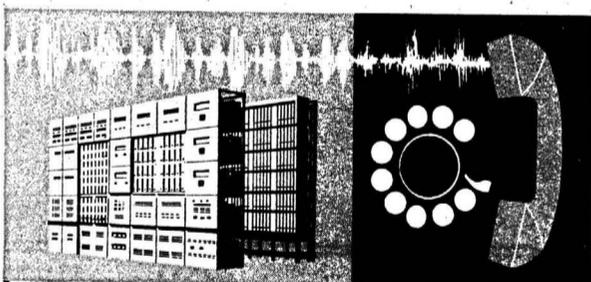
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## The Over-the-Counter Market —Largest Investment Area

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Tenn., Ala. & Georgia Ry. Co. Railroad common carrier	23	0.75	21	3.6
Tennessee Natural Gas Lines, Inc. Pipe lines	11	0.60	13	4.6
Terre Haute Malleable & Manufacturing Corp. Iron castings	25	0.60	7¼	8.3
Terry Steam Turbine Co. Turbines and reduction gears	*25	2.00	27	5.4
Texas Eastern Transmission Operates natural gas pipelines	11	†0.73	17½	4.1
Texas Natl. Bank (Houston)	49	1.50	48	3.1
Textiles, Inc. Makes cotton yarn	20	1.00	15½	6.5
Thalhimer Brothers, Inc. Richmond department store	23	0.60	9¾	6.2
Third Natl. Bank in Nashville	32	10.00	530	1.9
Third National Bank & Trust Co. (Dayton, Ohio)	99	†0.95	38½	2.5
Third National Bank & Trust Co. of Springfield (Mass.)	97	2.70	53½	5.0
Thomaston Mills Wide range of cotton products	*20	1.35	27	5.0
Thompson (H. I.) Fiber Glass Fiber glass, fabricators Hi Temp insulation, fiberglass reinforced plastic parts	15	†0.27	19½	1.4
Thrifty Drug Stores California drug store chain	24	0.88	52½	1.7
Time Finance Co. (Ky.) Consumer finance—personal loans	26	0.25	9	2.8
Time, Inc. Publishers of "Life," "Time," "Fortune" & "Sports Illustrated"	32	3.25	82½	3.9
Tinnerman Products, Inc. "Speed Nuts"	*15	2.00	34	5.9
Title Insurance Company of Minnesota Title insurance	a53	3.25	70	4.6
Title Insurance & Trust Co. (Los Angeles) Insuring title to real estate	67	1.80	51¾	3.5
Tobin Packing Co. Meat packer	19	†0.88	21¾	4.0
Tokheim Corp. Gasoline pumps	42	1.10	25	4.4
Toledo Trust Co.	27	†2.17	173	1.3
Toro Manufacturing Corp. Power lawn mowers	15	1.40	22	6.4
Torrington Mfg. Co. Manufactures machinery, blower wheels and fan blades	26	1.00	27	3.7
Towle Mfg. Co. Sterling silver tableware	44	†1.95	43	4.5
Towmotor Corp. Fork-lift truck	16	1.40	31½	4.4
Transcon Lines Motor freight—common carrier	11	0.70	18½	3.8
Transcontinental Gas Pipe Line Corp. Interstate natural gas pipeline system	10	1.00	22½	4.5
Travelers Ins. Co. (Hartford) Life, accident, health	95	1.50	122½	1.2
Trico Products Corp. Manufacturers of automotive equipment	35	2.50	55½	4.5
Trinity Universal Insurance Company Diversified insurance	24	1.20	36½	3.3
Troxel Manufacturing Co. Bicycle saddles	18	0.50	9	5.6
Trust Co. of Georgia	27	†3.07	120	2.6

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
a Including predecessors.

Continued on page 36

## AS WE SEE IT

Continued from page 1

much to our discomfiture. But the situation as it has developed was foregone in the circumstances.

In very considerable degree it was inevitable, whatever our policies were if and when the remainder of the world returned to something approaching normal. We are due to feel humiliated so far as the situation now obtaining is to be charged to our own folly, and that is in very substantial degree. We have proceeded year after year as if we could spend our way into some sort of economic millennium. We have held on to the New Deal notion that it mattered little how our national debt rose, or how it was financed. We have been nothing if not profligate in handing out our wealth to many peoples of the earth. We have seemed to feel that sound banking was old-fashioned and not to be given a thought in this "brave new world" in which we were living. We helped the labor unions to extract the last penny that could be extracted from employers, and pacified the farmer by paying him for his recklessness at the same time that we induced the production of farm products far above any rational need. These, so we thought, were conducive to economic growth. We have good cause to feel humiliated at the inevitable consequences.

### Neglected Our Responsibilities

It is to our shame that we never for a moment apparently really understood that we held the world's liquid reserves for the most part—and had done so for a good while past. Neither did we understand the corollary to this position of ours, namely, that any nation whose currency forms the basis of gold exchange standards abroad must handle its financial affairs with great caution and great skill if it is to escape just the sort of thing that has happened to us. Such fate is surer when there is an abundance of "hot money" around the world—that is, money which is moved hither and yon by its owners in the hope of avoiding losses incident to monetary debacles or even bad monetary management. A great many countries for many years in the past operated upon a sterling exchange standard, or the equivalent thereof, and the British learned what was required of them if they were to keep on an even keel and hold the confidence of the owners of the reserves entrusted to them. But our money managers took little or no heed of British experience. Indeed many, if not most of them, thought the practices of the British in these matters was

"out of date," and not worthy of emulation—as indeed did one of the godfathers of the New Deal, the Britisher, Lord Keynes. For all this too, we should now feel heartily ashamed.

### It's Not Too Late

But let us not feel that all is lost, or that we must now bow in disgrace and hide our face from this time on. Let us not fail to realize that there is yet time to retrieve our good name and even a perfectly normal international financial situation. There never was anything really wholesome in the situation which obtained when we had so large a part of the world monetary gold and when other peoples could not get into our markets to fill their needs. Basically, a greater dispersion of the monetary reserves of the world is a much more normal and healthful situation. It is, of course, one in which there must be a great deal less fumbling on our part if we are to live and prosper in a different kind of financial world. We shall have to give up some of our politically most cherished notions about how peoples may direct their now destiny. Having got down to earth in our theorizing about it all, we must take a leaf or a number of leaves from the British notebook on the management of one's financial affairs when world conditions are more nearly normal than they have been for a number of years.

We shall indeed be obliged to do rather more than play the sedulous ape to British practices of half a century ago. Britain was the world center of commodity and other international trade. It, moreover, had reached the point where it was compelled to look abroad in large measure for opportunities for developing economic income. They were a creditor nation on a large scale, but they had a trade balance that was nor-

mally "negative" due to their need to import a great deal of their necessary good things of life—and were able to pay for them in very substantial part with the proceeds of foreign investment. They were at times a little reluctant about permitting the entry of competitive goods from abroad, but, by and large, relatively few restrictions were placed upon foreign trade of any sort so that peoples with goods to sell could buy needed sterling with their wares. We have come prematurely, as it were, to the position of a creditor nation; apart from abnormal domestic situations created by faulty public policies, we have much less need to send our funds abroad for profitable investment. We shall have not merely to copy the British; we shall have to work out problems which did not confront the British in days gone by.

What a little more precisely do we need to do in the premises? An excellent answer to that question has been furnished in a recent letter published by Aubrey G. Lanston & Co., Inc., New York City. We cannot do better than to quote from it:

"It behooves us also to consider whether free and easy Federal spending can safely be used as a standard tool for generating a higher level of business activity, without intolerable risks to the international confidence in the dollar. We need also to rethink our national policies with respect to wage costs, agricultural price supports, and a host of other matters where present policies and practices now operate to affect adversely our ability to compete in international markets."

If the chickens that have come home to roost in our barns have brought or will presently bring such facts as these forcefully to our attention, our loss in the past will bring equally great gain in the future.

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# Long-Term Interest Rates To Increase Substantially

Continued from page 3

support of long-term Government bond prices and to permit more and more freedom for Government bond yields to reflect demand and supply forces in the market. Ultimately, of course, the Federal Reserve adopted a "bills usually" policy in its open market operations and refrained from conducting operations in longer-term Government securities except to correct disorderly conditions in the market. I am talking now, of course, of Federal Reserve operations prior to this year.

The unpegging of Government bond yields in early 1951 meant, of course, that all interest rates were given increasing freedom to move in response to market forces. In addition, it meant that as interest rates moved upward, and bond prices declined, institutional investors no longer were able to liquidate Government bonds without incurring losses. More and more the capital demands of the day had to be met out of current savings. This in itself put upward pressures on interest rates as capital demands stayed high.

### Push from Mortgages, Municipals and Rising Price Levels

Once the monetary authorities abandoned the policy of monetizing the Federal debt it was inevitable that rising demands for capital funds, which generally characterized the period 1951-1959, would push interest rates higher. Basically, the force that brought about the uptrend of interest rates in this period was the heavy demand for capital funds relative to the supply of saving.

The accompanying table shows the net sources and uses of capital funds in the period 1951-1960. Without going into a thorough review of this table, it is enough to note the steadily expanding strain that mortgage financing placed upon the capital market. The same can be said for state and local government bond financing. Corporate financing and Federal financing were subject to more cyclical

fluctuation, but in many of the years they were a powerful force behind rising interest rates.

Another force which I believe was prominent in the uptrend of interest rates in 1951-59 was the increase in the general price level which occurred in that period. Rising prices lead to higher interest rates for two reasons. One is that they inflate the prices of capital goods and hence raise the total dollar amount of funds required to finance any given volume of capital goods. The other reason is that during a period of inflation, or during a period in which the public expects inflation, investors become less and less willing to make their funds available for the purchase of fixed-income obligations. A rising proportion of capital funds searches out equities in quest of a hedge against inflation. Thus, the effect of inflation—and inflation psychology—is to inflate the demands for capital funds and at the same time to reduce the supply of funds available for interest-bearing investments. In such a situation, upward pressures on interest rates are bound to be intensified. During this period, of course, the general price level rose about 20%.

Referring back to the earlier years, it is clear that the uptrend of interest rates during 1951-59 was not an uninterrupted one. The cyclical pattern has considerable importance and merits a little discussion. Thus, interest rates rose in 1951, leveled out in 1952, and then rose again rather sharply in the first part of 1953. In general this was a period of very strong capital demands and much of the time, especially in the first part of 1953, the monetary authorities were pursuing a policy of general credit restraint. Beginning in the late Spring of 1953, interest rates declined rather sharply into the Spring of 1954 and then sauced out through the remainder of the year and into a good part of 1955. Reflected in this movement was the business recession of the second half of 1953 and 1954, with

declining capital demands, and with it the shift of the Federal Reserve authorities to a policy of "active" credit ease. Long-term interest rates would probably have declined even further in 1954 if it had not been for the absorption of a tremendous flow of funds by the VA-guaranteed home mortgage market at that time on a 30-year, no down-payment basis.

The next cycle began with a gentle rise of rates in the latter part of 1955 and then a steep, almost uninterrupted, rise until late 1957. Here again the explanation is heavy capital demands (as shown in the table) plus a shift by the Federal Reserve authorities to credit restraint as inflationary conditions developed. In the latter part of 1957, as general business activity turned downward, demands for capital funds slackened somewhat and the monetary authorities moved to a policy of credit ease. As a result, we experienced the sharp decline of rates from late 1957 to mid-1958. This time the decline, although sharp, was short-lived, and interest rates climbed abruptly in the second half of 1958. Three reasons explain this pattern: (1) the general business decline was brief in duration and capital demands quickly recovered; (2) the Federal Reserve authorities, believing that they had overstayed with credit ease in 1953-54, were quick to reverse themselves in 1958 once the signs of business recovery reappeared; and (3) in the middle of 1958 the U. S. Treasury fell prey to ill-advised speculation by the market in connection with a major Government security offering at that time. The disappointed expectations of the speculators touched off a sharp drop in Government securities prices.

Finally, from mid-1958 through the first week of 1960 there was a fresh upsurge of interest rates. Here again the major factors were the pressing capital demands, especially the nearly \$16 billion net borrowing by the U. S. Government in 1958-59, as well as a determined policy of monetary restraint. This was, of course, a period of intense public concern about "creeping inflation" which cooled investor interest in fixed-

Continued on page 37

# The Over-the-Counter Market —Largest Investment Area

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961 \$	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
<i>Continued from page 35</i>				
<b>TUCSON GAS, ELECTRIC LIGHT AND POWER CO.</b>	43	0.80	44 5/8	1.8
<small>Electric and gas utility * See Company's advertisement on page 31.</small>				
<b>Twin City Fire Insurance Co.</b>	35	0.60	35	1.7
<small>Diversified insurance</small>				
<b>Twin Disc Clutch Co.</b>	27	4.00	85	4.7%
<small>Clutches and gears</small>				
<b>220 Bagley Corp.</b>	14	1.00	40	2.5
<small>Theatre and office building</small>				
<b>Tyre Rubber Co.</b>				
<small>Name changed February 1961 to Ryte Investors Co. Inc.</small>				
<b>Tyler Refrigeration Corp.</b>	24	0.90	18	5.0
<small>Commercial refrigerators</small>				
<b>Uarco, Inc.</b>	27	2.60	112	2.3
<small>Business forms</small>				
<b>Union Bank (Los Angeles)</b>	44	†1.23	77 1/2	1.6
<b>Union Commerce Bank (Cleveland)</b>	18	2.40	73	3.3
<b>Union Gas System, Inc.</b>	14	1.58	37	4.3
<small>Natural gas utility</small>				
<b>Union Lumber Co.</b>	13	1.20	51 1/2	2.3
<small>California redwood</small>				
<b>Union Metal Manufacturing Co.</b>	23	3.00	70	4.3
<small>Outdoor lighting poles and foundation piling</small>				
<b>Union Natl. Bank in Pitts- burgh</b>	*36	1.50	52	2.9
<b>Union Natl. Bank of Youngs- town, Ohio</b>	24	1.50	39	3.8
<b>Union Planters National Bank of Memphis</b>	31	†1.58	56	2.8
<b>Union Texas Nat. Gas Corp. Class B</b>	56	†0.39	27 1/2	1.4
<small>Crude oil and natural gas produc- tion</small>				
<b>United Trust Co. of Maryland</b>	22	†1.96	54 3/4	3.6
<b>United California Bank</b>	a93	†1.60	56	2.9
<small>New bank from merger on Feb. 24, 1961 of California Bank and First Western Bank &amp; Trust.</small>				
<b>United Illuminating Co.</b>	61	1.43	31 1/4	4.6
<small>Connecticut operating utility</small>				
<b>United Insurance Co. of America</b>	21	0.78	55	1.4
<small>Life, accident &amp; health</small>				
<b>United Life &amp; Accident Insurance Co.</b>	24	4.00	400	1.0
<small>Life, accident &amp; health</small>				
<b>United Printers &amp; Publ., Inc.</b>	22	0.60	21 1/2	2.8
<small>Greeting cards, gift wrapping and party goods</small>				
<b>United Screw &amp; Bolt Corp.— Class B</b>	22	1.50	25	6.0
<b>U. S. Cold Storage Corp.</b>	19	1.00	16 1/2	6.1
<small>Car-icing, ice, etc.</small>				
<b>U. S. Life Insurance Co. in the City of N. Y.</b>	10	†0.15	70 1/2	0.2
<small>Life, accident, health and group</small>				
<b>U. S. Sugar Corp.</b>	10	1.20	33 1/2	3.6
<small>Sugar production</small>				
<b>U. S. Envelope Co.</b>	21	0.70	20 1/2	3.4
<small>Manufacturer of envelopes, tablets, paper cups and other paper prod- ucts</small>				
<b>U. S. Fidelity &amp; Guaranty Co.</b>	22	1.05	57 1/2	1.8
<small>Diversified insurance</small>				
<b>U. S. Fire Insurance Co.</b>	52	1.20	36	3.3
<small>Diversified insurance</small>				
<b>U. S. Lumber Co.</b>	*53	0.15	4 1/2	3.3
<small>Holding company, land and min- eral interests</small>				

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
a Including predecessors.  
f Annual rate.

## We Are Pleased to Announce

that the merger of Southern Nevada Telephone Co. into Central Telephone Company (a subsidiary of Western Power & Gas Company) became effective September 21, 1961. The property is being operated as Southern Nevada Telephone Division of Central Telephone Company. Pursuant to previous agreement, Western Power & Gas Company purchased, on the effective date of the merger, more than a majority of the Central Telephone common stock received in the merger by former holders of Southern Nevada Telephone Co. common stock.

For the last 5 years, Southern Nevada Telephone Co., serving the Las Vegas area, has had the outstanding record of growth of any sizable telephone company in the country. Prior to merger, assets of Southern Nevada Telephone exceeded \$27,600,000, annual operating revenues exceeded \$8,250,000 and company-owned telephone stations exceeded 56,500.

Reflecting the merger, Central Telephone Company and Subsidiaries (excluding the affiliated Southeastern Telephone Company which has 43,500 company-owned telephone stations) have the following:

Combined Assets	\$134,500,000
Annual Operating Revenues	\$ 34,100,000
Company-Owned Telephone Stations	342,000

Judson Large, President

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## The Over-the-Counter Market —Largest Investment Area

U. S. Natl. Bank (Portland)	62	†2.53	75½	3.4
U. S. Radium Corp. ——— Phosphors, industrial radiation sources, dials, panels and name- plates	17	0.15	22½	0.7
U. S. Realty & Investment Co. Real estate	20	1.50	25	6.0
U. S. Testing Co. ——— Testing, research, inspection and engineering	26	0.20	10	2.0
U. S. Truck Lines (Del.) ——— Inter-city motor carrier	29	1.00	18¼	5.5
U. S. Trust Co. of N. Y. ——— Investment management, trusts, and estates	108	†3.86	120	3.2
United Utilities, Inc. ——— Holding company	22	†0.78	26	3.0
Univis, Inc. ——— Manufacturer and distributor of multifocal ophthalmic lens blanks and eye glass frames	33	0.40	14	2.9
Upper Peninsula Power ——— Electric public utility	13	1.63	35½	4.6
Upson (The) Co. ——— Exterior and interior fibre wall- board	20	0.60	11	5.5
Upson-Walton (The) Co. ——— Manufactures wire rope, tackle blocks, crane hook blocks and rope fittings	26	0.55	9¾	5.6
Utah Home Fire Insurance Company ——— Fire and casualty insurance	28	1.00	32	3.1
Valley Mould & Iron Corp. ——— Ingot moulds and stools	25	3.00	52	5.8
Valley National Bank (Phoenix, Ariz.) ———	28	†0.49	61¾	0.8
VAN CAMP SEA FOOD CO., INC. ——— See Company's advertisement on page 28. Cans sea food	13	†0.44	25	1.8
Vanity Fair Mills ——— Lingerie	*13	1.40	49½	2.8
Van Waters & Rogers, Inc. ——— Wholesalers, industrial chemicals and scientific apparatus	22	†0.78	47½	1.6
Vapor Heating Corp. ——— Manufacturers of steam genera- tors, thermostatic and electronic devices, car heating systems	27	1.60	33½	4.8
Veeder-Root, Inc. ——— Makes counting and computing devices	27	2.00	53½	3.7
Victoria Bondholders Corp. ——— New York City real estate	25	5.00	650	0.8
Viking Pump Co. ——— Rotary pumps	28	1.40	28	5.0
Virginia Coal & Iron Co. ——— Owns soft coal land in Virginia and Kentucky	62	9.50	158	6.0
Virginia Hot Springs, Inc. ——— Resort hotels	12	1.00	44	2.3
Voi-Shan Industries, Inc. ——— Manufactures metal fasteners and stampings	a40	†0.60	23	2.6
Volunteer State Life Insur- ance Co. ——— Non-participating only	18	0.60	73	0.8
Vulcan Corp. ——— Wood heels, bowling pins, etc.	11	†0.55	16½	3.3
Vulcan Mould & Iron Co. ——— Cast iron ingot moulds and accessories	27	0.20	11¾	1.7
Wachovia Bank & Trust (Winston-Salem) ———	25	0.50	28½	1.8
Wakefield Corp. ——— Abrasives	*22	0.25	5½	4.5
Walnut Apartments Corp. ——— Owning and operating apartment house in Philadelphia	14	2.25	46½	4.8
Warner & Swasey Co. ——— Machine tools, earth moving ma- chines, textile machinery, etc.	12	1.60	34¼	4.7

a Including predecessors.

\* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.

Continued on page 38

Continued from page 36

income obligations. It was also a period of very heavy mortgage and corporate financing.

### Realization of Upward Interest Rate Trend

I have reviewed the cycles superimposed upon the general uptrend of interest rates during 1951-59 for an important reason. I believe that the cyclical pattern of events in this period conditioned investor psychology in a very significant way. It developed confidence on their part that general business downturns would be countered promptly by Government fiscal and monetary policies and that recessions would thus be moderate and of comparatively short duration and renewed expansion would follow. Accordingly, investors came to believe, especially after the 1957-58 experience, that interest rate declines in a recession might be sharp but that they would not be prolonged and would be followed by a renewed climb. The logical result of such an expectation is

that investors would be encouraged to "wait out" a period of falling interest rates, especially if a heavy volume of forward investment commitments had been made during the period of higher interest rates.

The behavior of the commercial banks in this connection is especially noteworthy. During the decline of interest rates in 1953-54, and again in 1957-58, when the Federal Reserve expanded the free reserves of the banks the commercial banking system used a substantial part of these reserves to add to their holdings of intermediate and longer-term Government bonds, thus accentuating the decline of long-term rates. Later, as interest rates rose, the banks found themselves with large amounts of assets on which they had substantial losses. It was painful for the banks to be required to dispose of such assets at losses in order to accommodate the rising loan demands which occurred in the ensuing business recovery. We shall note presently that when interest rates declined in 1960, the

commercial banks refused to reach out for the longer-term Government bonds. Twice burned was apparently enough.

### The Behavior of Interest Rates in 1960

Let us now turn briefly to a consideration of the behavior of long-term interest rates in 1960. The data show that bond yields declined by two stages in the first half of the year. Long-term U. S. Government bonds, for example, fell 4.42% in early January to 3.75% in early August. The other yield indices moved similarly, although less sharply. The explanation for this decline is clear. As general business conditions softened, the demands for capital funds slackened, and the Federal Reserve authorities moved early in the year to a policy of credit ease. The movement of interest rates was about what might have been expected in the light of past experience.

The recovery of interest rates in the late Summer and Autumn

Continued on page 38

### Sources and Uses of Funds in the Capital Market, 1951-1960

	(In billions of dollars)									
	1951	1952	1953	1954	1955	1956	1957	1958	1958	1960
<b>Sources of Funds</b>										
Life insurance companies	3.7	4.4	4.7	5.0	5.3	5.0	4.7	4.9	4.9	5.2
Savings and loan associations	2.0	3.1	3.7	4.2	5.7	4.9	4.9	6.3	8.4	7.0
Mutual savings banks	0.8	1.7	1.8	2.0	2.1	2.0	1.7	2.4	1.5	1.6
Corporate pension funds	1.3	1.5	1.7	1.9	1.9	2.2	2.6	2.7	3.2	3.3
Commercial banks	6.0	9.1	4.1	10.2	4.8	4.4	5.1	15.2	4.2	9.3
Federal Reserve Banks	3.0	0.9	1.2	-1.0	-0.1	0.1	-0.7	2.1	0.3	0.7
State and local funds	1.5	2.1	2.5	2.9	1.8	2.3	2.6	1.6	2.9	1.0
U. S. investment accounts	3.1	3.6	2.4	1.3	2.1	2.3	1.2	-0.9	-0.7	1.4
Federal loan agencies	0.9	0.9	0.2	-0.1	0.6	0.9	1.6	0.6	2.5	1.7
Corporations	2.9	2.4	2.3	0.1	11.0	-1.1	2.1	0.7	8.3	1.5
Fire and casualty companies	0.7	1.2	1.3	1.2	0.9	0.5	0.8	0.9	1.5	1.4
Foreigners	*	1.0	0.6	0.6	1.3	0.5	*	*	4.5	1.1
Individuals and others	1.8	5.0	5.2	1.8	8.7	8.1	6.8	4.0	14.6	3.0
<b>Total sources</b>	<b>27.8</b>	<b>36.9</b>	<b>31.9</b>	<b>30.0</b>	<b>46.2</b>	<b>32.3</b>	<b>33.4</b>	<b>40.5</b>	<b>56.2</b>	<b>38.1</b>
<b>Uses of Funds</b>										
Corporate bonds	3.6	4.9	4.8	3.8	4.2	4.7	7.1	5.9	4.1	5.0
Corporate stocks	2.3	2.4	1.9	1.8	1.9	2.5	2.7	2.1	2.4	1.8
State and local government issues	2.4	3.1	3.5	4.2	3.5	3.3	4.9	5.9	5.4	4.0
U. S. Government issues	2.7	8.0	7.8	3.5	2.0	-4.1	-1.7	8.0	7.9	-0.6
Federal agency issues	0.2	*	*	*	1.5	0.6	2.1	-0.5	2.2	*
Mortgages: 1-4 family	6.5	6.8	7.6	9.6	12.6	10.8	8.6	10.1	13.2	10.9
Other	2.9	2.3	2.3	2.8	3.6	3.8	3.5	5.2	6.0	4.5
Business credit	5.2	2.9	-1.8	1.4	9.5	7.4	3.0	0.9	6.5	5.7
Consumer credit	1.2	4.8	3.9	1.1	6.4	3.6	2.8	0.3	6.4	3.9
All other credit	0.7	1.6	1.9	1.9	0.9	-0.4	0.5	2.7	2.1	2.7
<b>Total uses</b>	<b>27.8</b>	<b>36.9</b>	<b>31.9</b>	<b>30.0</b>	<b>46.2</b>	<b>32.3</b>	<b>33.4</b>	<b>40.5</b>	<b>56.2</b>	<b>38.1</b>

\* Less than \$50 million.

Note: Because of rounding, components may not add to totals shown.



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# Long-Term Interest Rates To Increase Substantially

Continued from page 37

of 1960 is more difficult to explain. Long-term Government bond yields moved upward from 3.75% in early August to about 3.95% in November. This was a surprising move in view of the fact that general business conditions remained somewhat slack and the monetary authorities continued a policy of credit ease. I believe that there were a combination of reasons for this behavior of interest rates. One was that the recession was very mild and that under the circumstances capital demands remained quite high. This was especially true of commercial and industrial mortgage financing. In addition, some of the demands for capital funds which were regarded as sub-marginal in 1958-59 undoubtedly were financed in 1960.

Another reason undoubtedly lay in the investor psychology that prevailed in 1960. The general expectation was that the recession would be mild and short and there was a strong belief that business conditions would turn up as the year progressed. Based on experience in the past, the expectation was that monetary policy would move toward restriction. Under the circumstances, investors did not feel impelled to rush into forward commitments. This was especially true because they had sizable backlogs of commitments built up during 1958-59. More importantly, the commercial banks (as noted earlier) were content to use their increased free reserves to build up their holdings of short-term Governments. The fact that they did not reach out for longer-term Governments was a very important factor in halting the decline of rates in the late Summer of 1960.

Probably the force most important in the stiffening of rates in the second half of the year was the Presidential campaign and the expectations it developed with investors that an inflationary expansion lay ahead. Also, the gold crisis, as it developed, played a role in encouraging the expectation of higher interest rates. For one thing, it suggested that the monetary authorities would be required to tighten credit in order to raise interest rates and thus stem the outflow of short-term funds.

### The Behavior of Interest Rates in 1961

By the time the new Administration came into office the gold crisis had ended and investors were confronted with a Government determined to reduce the level of long-term rates. The big question was whether they could do so in the face of market forces and the adverse balance of payments position of the United States.

Long-term bond yields did, of course, decline moderately in the first part of this year. For example, the yields on U. S. Governments moved down in stages from a high of 3.92% in the latter part of January to 3.70% in mid-May. Similar, but more gradual, movements occurred in the case of corporate bond yields, but for the first time the yield on Aaa state and local government bonds failed to fit the pattern.

The forces that were operating in early 1961 are so familiar that they need little discussion. Uncertainty about general business conditions continued. Indeed the general climate of opinion about business was quite pessimistic with much talk about the high

rate of unemployment and the high rate of excess plant capacity. The monetary authorities continued a policy of credit ease. In this period, however, the capital market apparently continued to expect that general business would soon turn up due to market forces and the expansionary policies of the new Administration. Thus the same investor expectations which existed in 1960 were a strong force resisting the Government's efforts to reduce interest rates.

### "Open Mouth" and "Operation Nudge" Policies

Beginning in February "operation nudge" came into play. The heart of this was the announcement by the monetary authorities that henceforth they would not confine their open market operations to shorter-term Government securities but would, when appropriate, deal in the longer maturities. The idea was that the monetary authorities, in supplying reserves to the banks, would have an eye toward nudging down long-term rates through open market purchases of longer-term Governments. At the same time, however, in view of the threat of a renewal of the outflow of short-term funds from the U. S., the monetary authorities were obliged to dispose of short-term Government in order to prevent too low a short-term interest rate.

"Operation nudge" also took the form of an "open mouth" policy in which officials tried to talk interest rates down. U. S. Treasury financing was confined almost entirely to short-term issues with the same objective of holding short-term rates up and avoiding Treasury competition for long-term funds. Efforts to reduce rates were especially concentrated in the home mortgage field where the Government, in a series of measures, attempted to nudge rates downward. The maximum FHA rate was reduced from 5 3/4% to 5 1/4% in two stages, the rate on advances from Home Loan Banks was reduced, and FNMA raised its buying and selling prices for FHA mortgages in an effort to lead these prices upward.

The record reveals the apparently limited success of "operation nudge" with regard to bond yields. In the case of home mortgages, the interest rate seems to have declined about 1/4 of 1% and then to have stabilized. Actually, it is exceedingly difficult to judge the effectiveness of "operation nudge." It obviously had some serious inherent limitations. The need of the monetary authorities to hold up short-term rates undoubtedly made it easier for investors, especially the commercial banks, to concentrate their activities in liquid short-term securities and to resist investing in longer-term bonds. There were many analysts who predicted that "operation nudge" would fail to have much effect on long-term rates for this reason, and events seem to have substantiated their prediction.

However, it can be argued that in the absence of "operation nudge" interest rates might have firmed very early this year due to the heavy volume of corporate financing. In the first half of the year long-term corporate security offerings for new capital totaled \$6.5 billion, as compared with \$4.5 billion in the first half of 1960 and \$4.8 billion in 1959. State and local government financing also was high. In addition, the volume of commercial and industrial mortgage financing has been extremely high this year.

In view of these conditions, it is not surprising that bond yields have risen in recent months. From the low point of 3.70% in mid-May, long-term U. S. Government bond yields have moved up to 4.06% by mid-September, and other rates have also moved upward. The explanation clearly

Continued on page 39

# The Over-the-Counter Market — Largest Investment Area

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961 \$	Quota-tion June 30, 1961	Approx. % Yield Based on Payments to June 30, 1961
<i>Continued from page 37</i>				
Warren Bros. Co. — Paving contractors	18	1.10	29 3/4	3.7
Washburn Wire Co. — Wire and springs	22	1.60	36	4.4
Washington National Insurance Co. (Evanston, Ill.) — Life, accident and health	38	0.72	74	1.0
Washington Oil Co. — Crude oil and gas producer	36	2.50	34	7.4
Washington Steel Corp. — Producer of Micro Rold stainless steel and strip	13	1.00	22 1/2	4.4
Watson-Standard Co. — Manufacturer of paints, varnishes, industrial coatings, chemical compounds, and distributor of flat glass	26	0.60	8 1/2	7.1
Waverly Oil Works Co. — Oils and greases	11	0.50	10 3/4	4.9
Wells Fargo Bank Amer. Trust Co.	15	†1.49	73 1/4	2.0
Welsbach Corp. — Maintenance and installation of street lighting systems	14	†1.27	50 1/2	2.5
WEST COAST TELEPHONE CO. — See Company's advertisement on page 24. Operating public utility	21	1.30	34 1/4	3.8
West Mich. Steel Foundry — Steel castings and transportation equipment	25	1.20	18	6.7
West Ohio Gas Co. — Natural gas utility (distribution only)	21	†0.67	18 1/4	3.7
West Penn Power Co. — Both operating utility and holding company	*38	3.20	71	4.5
West Point Mfg. Co. — Textile manufacturing	74	1.30	22 1/4	5.8
Westchester Fire Ins. (N. Y.) — Diversified insurance	90	1.40	38 3/4	3.6
Western Casualty & Surety Company — Multiple line, fire & casualty and fidelity and surety bonds	23	†1.40	58	2.4
Western Electric Co. — Makes telephone equipment for Bell System	25	3.60	440	0.8
Western Light & Telephone — Supplies electric, gas, water and telephone service	22	†1.10	31 3/4	3.5

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
‡ Plus 8 1/2% stock dividend paid Oct. 3, 1960.

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## The Over-the-Counter Market —Largest Investment Area

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961 \$	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
<b>WESTERN MASSACHU- SETTS COS.</b> Electric utility holding company • See Company's advertisement on page 40.	35	1.20	25½	4.7
<b>WESTERN POWER &amp; GAS</b> Operating Electric and Gas. Also controls telephone companies. • See Company's advertisement on page 36.	19	11.00	25¾	3.9
<b>Weyerhaeuser Company</b> Manufacture, conversion and sale of forest products	28	1.20	35½	3.4
<b>Whitaker Cable Corp.</b> Manufacturer of automotive cable products	26	0.80	13¼	6.0
<b>Whitaker Paper Co.</b> Paper products and cordage	27	2.60	65	4.0
<b>Whitehall Cement Manufac- turing Co.</b> Manufacturer of portland cement	15	†1.79	33	5.4
<b>Whitin Machine Works</b> Textile machinery	74	†1.04	29½	3.5
<b>Whiting Corp.</b> Cranes, Trambear, chemical foundry and railway equipment	24	0.40	12½	3.2
<b>Whitney Blake Co.</b> Insulated wires and cables	19	0.30	8½	3.5
<b>Whitney Natl. Bk. (New Or.)</b>	76	4.00	535	0.7
<b>Will &amp; Baumer Candle Co.</b> Candles and beeswax	65	1.20	16	7.5
<b>Williams &amp; Co., Inc.</b> Distributor of metals	28	1.60	33	4.8
<b>Wilmington (Del.) Trust Co.</b>	53	2.50	57	4.4
<b>Winters Natl. Bank &amp; Trust (Dayton, Ohio)</b>	*36	1.25	27	4.6
<b>Wisconsin National Life In- surance Co.</b> Life, accident, sickness and hospitalization insurance	42	0.58	39	1.5
<b>Wisconsin Power &amp; Light Co.</b> Operating public utility	15	1.48	38½	3.8
<b>Wisconsin Southern Gas Company, Inc.</b> Operating natural gas public utility	15	†0.99	24½	4.0
<b>Wiser Oil Company</b> Crude oil and natural gas pro- ducer	46	3.00	38	7.9
<b>W J R The Goodwill Station</b> Name changed in May 1961 to Goodwill Stations, Inc.				

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
‡ New basis established after 6-for-5 stock split in April, 1961.

Continued on page 40

## Long-Term Interest Rates To Increase Substantially

Continued from page 38

seems to lie in the generally strong demand for capital funds plus the expectations of investors that these demands will rise as general business continues to expand. It is significant that the increase of rates has occurred in the face of a continued policy of credit ease by the monetary authorities.

### The Outlook for Long-term Interest Rates

I have taken quite a bit of time to analyze the movement of long-term interest rates since 1951 because I believe that an understanding of past trends provides a firm basis for assessing the prospects for rates in the remainder of this year and next. In turning now to the question of the outlook for long-term interest rates, the first task is to form a judgment about the prospects for general business activity. We have seen that in the past an expansion of general business activity has led to upward pressures on interest rates because of enlarged capital demands and a shift of the monetary authorities from ease to credit restriction.

We are now, of course, in the early stages of a vigorous and broadly based recovery in general business activity. The gross national product of the country has risen from an annual rate of \$500.8 billion in the first quarter of this year to an estimated \$526 billion rate in the third quarter, and there are indications that the rate may very well increase to \$540 billion by the last quarter. The Federal Reserve index of industrial production has moved upward strongly from its low of 102.1 in February to a new historical high of 113 in August. Practically all of the leading indicators used by business forecasters are pointing to a further sustained recovery. The general consensus among forecasters in and outside of Government is that the momentum of general business expansion will extend through 1962 and carry the GNP to a \$580 billion level by the final quarter of 1962. A \$600 billion estimate is frequently mentioned. Some skeptics about the strength of the business recovery remain, but they are declining fast in number.

My own views on the general business outlook are very bullish. I would not be surprised in the least to see an expansion in GNP to a rate as high as \$580 billion or even somewhat higher by the fourth quarter of next year. What forces are likely to bring this about?

A major force is the sharp rise in Federal spending for defense, foreign aid, and welfare purposes that is underway. Earlier this year the Administration was saying that our Federal tax system constituted a drag on the attainment of a full employment economy because it tended to produce a huge Federal surplus as national income rose. It was said, for example, that at full employment levels of national income the Federal surplus would be in the neighborhood of \$10 billion. In order to prevent the development of such a large surplus from choking off business expansion before full employment was reached, it was argued by Administration economists that Federal spending would have to be stepped up, or taxes cut, or a combination of the two carried out, in order to eliminate most of this potential surplus.

Now it is clear that the Berlin crisis, plus expanding Federal spending for foreign economic aid and domestic welfare purposes, is taking care of the problem of a budget surplus. The way things

are developing with regard to Federal spending, it will be difficult to achieve a balanced budget by fiscal 1963 without a tax increase. So, the Federal budget is certain to be a powerful expansionary force in the next year and one-half, if not longer.

### Other Bullish Forces

Beyond this, I believe that there are several other forces which will contribute to the strength of the expansion. One is that it is reasonable to expect a further stepup in the rate of accumulation of business inventories. Business was liquidating inventories at an annual rate of \$4.0 billion in the first quarter of this year at the low point of the recession. In the second quarter there was a shift to an accumulation rate of \$2.4 billion, and past experience suggests that this rise of inventories will continue for a period, especially of consumer spending moves upward. There are good grounds for anticipating a vigorous increase in consumer spending. Consumer incomes are rising, the volume of consumer credit has been pared somewhat this year, thus providing a better base for a new expansion, and the psychology of the consumer should be favorable to an increase of spending. We are beginning to see some public concern about the revival of inflationary pressures and this may very well lead to anticipatory purchasing of durable consumer goods and automobiles as the weeks go by.

In another area, the various surveys of business spending for plant and equipment indicate that such spending is moderately on the rise. Despite the figures showing excess plant capacity, I expect that general business developments of the next year and one-

half will encourage a significant increase in the rate of expenditures for plant and equipment. I also think that as national income rises we shall witness some expansion in residential construction, part of it possibly in anticipation of price increases. Of course, a rising level of expenditures by state and local government units is always with us and I can see no reason why the increase will not be extended into 1962.

### Sees Inflation Ahead

As I view the future, the big question is whether troublesome inflationary pressures will be revived in 1962. Despite the high rate of unemployment still reported, along with excess plant capacity, it is difficult for me to see how renewed inflationary pressures can be avoided in the next several months. The task of the Administration with respect to inflation is extremely difficult. Our international balance of payments situation makes it imperative that we avoid a renewal of the upward drift of the general price level. This has been stated many times by Administration officials. At the same time the government is eager to have domestic business expansion advance to full employment levels. A major goal is to achieve faster economic growth. The Administration also apparently wants the Federal Reserve to maintain easy credit to provide a favorable climate for expansion. Government officials talked earlier this year about using fiscal policy as an alternative means of combating the resurgence of inflation, but it now seems clear that rising Federal spending has made this academic.

It seems to me that as the months go by the renewal of inflationary pressures will force the monetary authorities to move to a policy of general credit restraint. There is, however, a danger that the government will push expansionary fiscal and monetary

Continued on page 40

We generally have buying and selling orders in the following list of over the counter securities:

American Cement	Ohio Leather
Atlantic Register	Ohio Water Service
Bessemer Limestone & Cement	Valley Mould & Iron
Century Food Markets	Youngstown Foundry & Machine
Commercial Shearing & Stamping	Youngstown Research & Development
Growth Capital	

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Bloch Bros. Tobacco Company	Penton Publishing Company
Erie Resistor Corporation	Rand Development Corporation
Foot-Burt Company	Roadway Express, Inc.
Franklin Electric Co., Inc.	Steel Improvement & Forge Co.
Halle Bros. Company	Stouffer Corporation
Harris Calorific Company	Tokheim Corporation
Monroe Auto Equipment Co.	United Screw & Bolt Corporation

Inquiries Invited

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# Long-Term Interest Rates To Increase Substantially

Continued from page 39

policies to the point of provoking renewed inflationary pressures and may then take the course of holding the lid on the general price level by means of the imposition of selective credit and direct price controls. Current discussion of steel prices may be a forerunner of such action.

What does the general business outlook suggest with regard to the prospects of long-term interest rates? I think that it means upward pressures on rates in the rest of this year and through 1962. We could easily experience the same kind of increase in rates in the next year and one-half that occurred in 1956-57 or from mid-1958 through early 1960. This will be especially true if the general price level moves upward or, more importantly, if the general public becomes inflation-minded.

What are the forces which I expect to lie behind this anticipated rise of long-term interest rates? The most obvious one is that the demand for capital funds will undergo a pronounced expansion if my general business forecast is reasonably correct. A second is that in the kind of an economy I foresee it is likely that investor interest will tend to shift away from fixed-income obligations to war equities. Thus, the supply of funds available for fixed-income obligations will decline proportionately to the demand for such funds. Thirdly, as inflationary pressures begin to reappear the monetary authorities will be compelled to shift from an easy credit policy to one of restraint.

Bond yields have already begun to move upward. Mortgage yields have apparently been

steady in the past few months but we could now be on the verge of an upturn.

### Conclusions

A review of the trend of long-term interest rates during the postwar period leads to the following conclusions:

(1) Holding long-term interest rates down by Federal Reserve pegging of the prices of Government securities is a disastrous policy because it requires monetization of the debt and thus converts the Federal Reserve into an engine of inflation.

(2) Following the unpegging of government securities prices, interest rates have trended upward since 1951 basically because during many of these years capital demands have tended to exceed the supply of capital funds.

(3) When the Federal Government has pursued a course of action which contributed to a rising general price level, or threatened to do so, this has accelerated the rise of interest rates because it has inflated capital demands, on the one hand, and has discouraged investment in interest-bearing obligations, on the other.

(4) The forces at play in a comparatively free capital market such as ours are extremely powerful and in the end call the tune on interest rates.

(5) Accordingly, my guess is that if we experience a pronounced general business expansion running through 1962 (as I expect we shall), long-term interest rates are bound to rise significantly in the next year and one-half—provided market forces are permitted to exert their effects and comprehensive direct

controls are not imposed on the capital market.

\*An address by Mr. O'Leary before the 20th Anniversary Meeting of the National Agricultural Credit Committee, Washington, D. C., Sept. 25, 1961.

## Planned Invs. Toronto Branch

MONTREAL, Canada — Planned Investments Corp. has announced it will open an office in Toronto on Oct. 10.

Founded a year ago in Montreal, PIC is a distributor of selected mutual funds and is sponsor of Canada Growth Fund.

Establishment of the Toronto Branch is a step toward a national organization, according to John B. Sparling, President. Plans call for branch offices in all major centers across Canada.

Mr. Sparling said progress will be geared to the capacity of the company to develop suitable senior personnel. An initial qualified sales force has been built in Toronto to staff the new office. Located in the Prudential Building it will be managed by Charles E. Tress, a sales executive in the Montreal head office prior to his recent appointment.

## A. C. Allyn Co. Opens Four Florida Offices

CHICAGO, Ill. — A. C. Allyn & Co., Chicago-headquartered investment firm, has announced the opening on Oct. 2 of four new Florida offices. The new offices will be located in Winter Park, Tallahassee, Melbourne and Sanford, making a total of eight Florida offices for this New York Stock Exchange member firm, and a nation-wide total of 40. A. C. Allyn & Co. opened its first Florida office two years ago in Miami Beach, and followed with offices in Palm Beach, Pompano Beach and Ft. Lauderdale.

Herman Gade will be in charge of the Winter Park office at 300 Park Avenue, South, Winter Park; Roy T. Hawk in charge of the Melbourne office at 315 Strawberry Avenue; Gordon J. Toll manager of the Sanford office in the Kirk Plaza Building; and Harold E. Bergman, manager of the Tallahassee office at 207 East Park Avenue. All were formerly with Sterling, Grace & Co. Mr. Gade was formerly a principal of Security Associates, Inc. of Winter Park.

## Scott, Gorman & O'Donnell

Scott, Gorman & O'Donnell & Co. Inc. has been formed with offices at 79 Madison Avenue, New York City, to engage in a securities business. Officers are William Scott, President; P. David Gorman, Secretary and Treasurer; and James D. O'Donnell, Vice-President.

## BROCKWAY VISION IN PACKAGING

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**BROCKWAY GLASS COMPANY INC.**  
Brockway, Pennsylvania  
Sales Offices in Principal Cities  
Subsidiaries: DeMuth Glass Works, Inc., Parkersburg, W. Va.; Tygart Valley Glass Co., Washington, Pa.; Celluloplastics, Inc., Fitchburg, Mass.

# The Over-the-Counter Market — Largest Investment Area

	No. Consecutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quotation June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
<i>Continued from page 39</i>				
<b>Wolverine Insurance Co., Class A</b>	14	1.00	53	1.9
Diversified insurance				
<b>Wood Conversion Co.</b>	24	0.20	9¾	2.1
Manufacturer of wallboard, insulating, cushioning materials, etc.				
<b>Woodward Governor Co.</b>	22	2.50	65	3.8
Speed controls for engines and propellers				
<b>Worcester County National Bank (Mass.)</b>	19	†1.75	46½	3.8
<b>Wurlitzer Company</b>	12	0.80	19¾	4.2
Manufacturer and retailer of musical instruments				
<b>Wyatt Industries, Inc.</b>	48	2.00	30½	6.6
Steel plate fabricators and plastic and rubber molded products				
<b>Wyckoff Steel Co.</b>	27	1.20	21	5.7
Cold finished steels				
<b>York Corrugating Co.</b>	25	1.15	15	7.7
Metal stamping, wholesale plumbing and heating supplies				
<b>York County Gas Co.</b>	16	2.60	55	4.7
Operating public utility				
<b>York Water Co.</b>	147	†1.46	30¾	4.7
Operating public utility				
<b>Yosemite Park &amp; Curry Co.</b>	19	0.30	5⅞	5.3
Concessioner, National Park				
<b>Young (J. S.) Co.</b>	50	5.00	70	7.1
Licorice paste for tobacco				
<b>Yunker Bros.</b>	*14	2.00	41	4.9
Department stores in Midwest				
<b>Zeigler Coal &amp; Coke Co.</b>	22	0.85	24	3.5
Owns mines in Illinois and Kentucky				

TABLE II

## OVER-THE-COUNTER

Consecutive Cash  
DIVIDEND PAYERS  
for  
5 to 10 Years

	No. Consecutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quotation June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
<b>Air Products, Inc.</b>	7	†0.19	62¼	0.3
Low temperature processing equipment and industrial gases				
<b>Allen (R. C.) Business Machines, Inc.</b>	9	0.38	7⅞	5.0
Adding machines, typewriters, etc.				
<b>Allied Thermal Corp.</b>	7	1.40	36½	3.8
Holding co., heating equipment				
<b>American Mail Line, Ltd.</b>	6	1.00	16½	6.1
Trans-Pacific service				
<b>American Monorail Co.</b>	*9	0.20	5	4.0
Materials handling systems				
<b>Angelica Uniform Co.</b>	7	0.91	25½	3.6
Industrial and institutional service apparel				
<b>Arrowhead &amp; Puritas Waters, Inc.</b>	8	†0.49	21½	2.3
Bottled drinking water				
<b>Atlas Finance Co.</b>	9	0.70	9	7.8
Auto financing				
<b>Barden Corp.</b>	7	†0.49	30	1.6
Precision ball bearings				
<b>Beam (James B.) Distilling Co.</b>	8	†0.19	38½	0.5
Kentucky distiller				
<b>Beneficial Standard Life Insurance Co.</b>	*6	0.20	31¾	0.6
Accident and health				
<b>Brewster-Bartell Drilling Co.</b>	6	0.20	4	5.0
Marine and other, by contract				
<b>Burndy Corp.</b>	5	0.60	30	2.0
Electrical converters				
<b>Bush Terminal Buildings Co.</b>	6	1.40	33	4.2
Leases space and servicing				
<b>California Interstate Telephone Co.</b>	8	0.70	21½	3.3
Telephone service				
<b>Camco, Inc.</b>	8	0.20	17¾	1.1
Gas lift equipment				
<b>Carnaco Equipment Co.</b>	6	0.12	5	2.4
Leases refrigerating and truck equipment to Carnation Co., and subsidiaries				
<b>Ceco Steel Products Corp.</b>	6	1.20	27½	4.4
Structural steel products				
<b>Chatanooga Gas Co.</b>	6	0.23	6¼	3.7
Operating public utility				

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.

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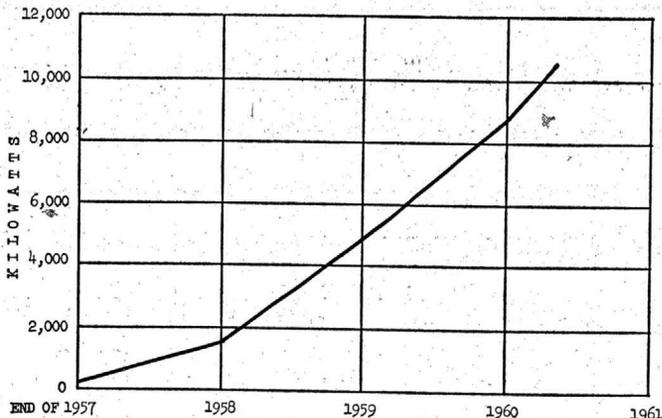


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## The Over-the-Counter Market —Largest Investment Area

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961 \$	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
<b>Civil Service Employees Insurance Co.</b> -----	8	†0.55	185	0.3
Diversified Insurance				
<b>Commonwealth Natural Gas Corp. (Richmond, Va.)</b> -----	7	1.10	30½	3.6
Transmission of natural gas				
<b>Consolidated Rock Products Co.</b> -----	9	0.80	23	3.5
Gravel and sand				
<b>Continental Transportation Lines, Inc.</b> -----	7	0.70	10¼	6.8
Transports commodities				
<b>Corning Natural Gas Corp.</b> ---	9	1.22	26¾	4.6
Operating public utility				
<b>Craftsman Life Insurance Co.</b> ---	*8	0.40	18	2.2
Diversified Insurance				
<b>Craig Systems, Inc.</b> -----	5	†0.29	14	2.1
Electronic systems				
<b>Diebold, Inc.</b> -----	8	†0.59	77	0.8
Office equipment and bank equip- ment				
<b>Di-Noc Chemical Arts, Inc.</b> ---	7	0.68	46½	1.5
Manufacturers of plastics and photographic materials, lacquer wood grain finishes				
<b>Eagle Stores Company, Inc.</b> ---	9	0.60	17	3.5
Variety chain in South				
<b>East Tennessee Natural Gas Co.</b> -----	7	0.60	11	5.5
Supplies Oak Ridge				
<b>Eastern Industries, Inc.</b> ---				
Stockholders approved merger with and into Laboratory for Electronics, Inc. by exchange one share for each three held.				
<b>Elk Horn Coal Co.</b> -----	6	0.75	15½	4.8
Soft coal				
<b>Fairbanks Co.</b> -----	8	0.10	6½	1.6
Valves, etc.				
<b>Farmer Brothers Co.</b> -----	9	0.40	9½	4.2
Wholesale roast coffee and re- lated products				
<b>Fearn Foods, Inc.</b> -----	8	0.75	35	2.1
Soup bases, seasoning compounds, etc.				
<b>Federal Life &amp; Casualty Co.</b> (Battle Creek, Mich.)-----	7	1.00	81	1.2
Life, accident & health				
<b>Federal National Mortgage Association</b> -----	5	3.12	74½	4.2
Government instrumentality serv- icing secondary market for resi- dential mortgages				
<b>Frigikar Corp.</b> -----	6	0.40	12¼	3.3
Auto air conditioners				
<b>Frito Co.</b> -----	8	†0.43	33¼	1.3
Manufacturer and distributor of food products				
<b>Government Employees Corp.</b> ---	9	†0.83	57	1.5
Auto financing				
<b>Grolier, Inc.</b> -----	8	1.15	51½	2.2
"The Book of Knowledge" and "Encyclopedia Americana"				
<b>Hanover Shoe, Inc.</b> -----	5	1.20	18	6.7
Men's shoes				
<b>Heublein, Inc.</b> -----	6	†0.77	56½	1.4
Vodka				

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.

Continued on page 42

## Reeves Broadcast'g & Development Debs. Offered

Laird & Company, Corp., New York City, is manager of an underwriting group which is offering \$2,000,000 Reeves Broadcasting & Development Corporation 6% convertible subordinated debentures, due Sept. 1, 1976, at 100% and accrued interest from Sept. 1, 1961.

Net proceeds from the sale will be used by the company for the purchase of securities of V H F Inc., formed for the purpose of producing television shows; for investment in a corporation formed to exploit a 3-D picture system; for development of land owned by Boiling Spring Lake, Inc., North Carolina, and for repayment of bank loans. The balance of the proceeds will be added to working capital and used for general corporate purposes.

The debentures are convertible into common stock at an initial conversion price of \$5.50 per share to Sept. 1, 1996, subject to adjustment under certain conditions. The debentures will be redeemable at optional redemption prices ranging from 106% to 100%, and for the sinking fund at 100, plus accrued interest in each case.

Reeves Broadcasting, of 304 E. 44th Street, New York City, and its subsidiaries are engaged in television broadcasting in South Carolina, California and West Virginia; in furnishing sound recording devices and facilities to the phonograph, record, radio, and industrial, theatrical and educational motion picture industries, and to the television industry; and in the development and management of real estate owned by the company directly and by its subsidiaries in North and South Carolina.

### Bache Branch Mgr.

WASHINGTON, D. C. — The appointment of Alexander Heckman as manager of the Washington, D. C. office of Bache & Co., 1000 Sixteenth Street, N. W., has been announced. Formerly associate manager of the office, Mr. Heckman has been associated with Bache & Co. for almost four years. Henry Evans Gray is the resident partner in the office.

## Complete First Mortgage Offering



A \$13,500,000 check to begin a major investment program was turned over to the officers of First Mortgage Investors by Wendell B. Barnes (right), Partner of Shearson, Hammill & Co., principal underwriter for an offering of 1,000,000 shares of First Mortgage Investors. Accepting the check at Shearson, Hammill's 80 Pine Street office are Edmond F. Dagnino (right), Chairman of the Trustees, and Jack R. Courshon, Secretary. First Mortgage Investors, it is believed, will be the first publicly held leveraged trust to invest exclusively in first mortgages, and the first to qualify as a real estate investment trust under recent amendments to the Internal Revenue Code. At the outset, approximately one-half of the Trust's investments will be mortgages either insured by the Federal Housing Administration or guaranteed by the Veterans' Administration.

### Form Life Securities

TRENTON, N. J.—Life Securities, Inc., has been formed with offices at 306 East State Street to engage in a securities business. Officers are Thomas C. Auld, Pres.; John V. Masterson, Vice-President; William Krantz, Treasurer; Frank L. Hofbauer, Secretary, and William P. Cartwright, Assistant Secretary.

### Form Provost Securities

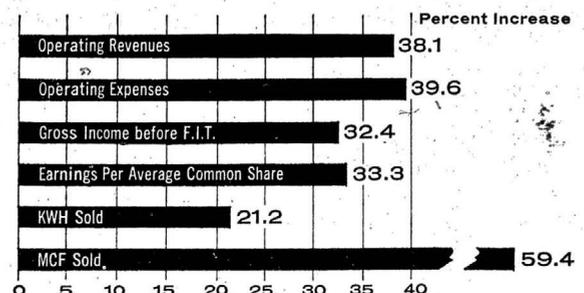
Provost Securities Inc. has been formed with offices at 230 Park Avenue, New York City, to engage in a securities business. Officers are Austin D. Graham, President; Theodore Ellenoff and Irving Gartenberg, Vice-Presidents; and Gerald T. Hersheopf, Secretary-Treasurer.

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IN '61 ANNUAL REPORT-WRITE TO DEPT. D / Baltimore 18, Maryland

## The Over-the-Counter Market —Largest Investment Area

Continued from page 41

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Hood Chemical Co.-----	7	0.10	3 1/4	3.1
Household chemical products				
Hoving Corp.-----	8	0.10	17	0.6
Bonwit Teller women's stores				
Hugoton Production Co.-----	8	3.00	82 3/4	3.6
Natural gas producer				
Kelling Nut Co.-----	6	0.25	6 1/4	4.0
Edible nuts				
Lee & Cady Co.-----	8	0.60	8 1/4	7.3
Wholesale grocery chain				
Leeds & Northrup Co.-----	*5	†0.59	35 1/2	1.7
Electronic instruments				
Ley (Fred T.) & Co.-----	9	0.30	3 3/4	8.0
N.Y.C. real estate				
Louisville Investment Co.-----	8	2.00	82 1/2	2.4
Lynch Communications Sys- tems, Inc.-----	7	0.40	17 3/4	2.3
Communication systems				
Memphis Transit Co. Being liquidated. Initial distribu- tion of \$4 paid on Feb. 6, 1961.				
Michigan Gas Utilities Co.-----	8	0.60	14 1/2	4.1
Natural gas distributor				
Mississippi Valley Gas Co.-----	8	1.20	24 7/8	4.8
Natural gas distributor				
Monmouth Park Jockey Club, Common and VTC-----	9	0.45	10	4.5
Thoroughbred horse racing				
N. Y. Wire Cloth Co.-----	9	0.60	11 1/2	5.2
Metal insert screening				
Niagara Frontier Transit System, Inc.-----	6	†0.79	17	4.6
Serves Buffalo and Niagara Falls				
Northwest Natural Gas Co.-----	9	0.86	26 3/4	3.2
Natural gas distributor				
Pacific Far East Line, Inc.-----	6	0.60	11	5.5
Steamship service				
Pacific Gamble Robinson Co.-----	5	†0.79	16 1/8	4.9
Grocery wholesaler				
Park-Lexington Co.-----	9	10.00	165	6.1
N.Y.C. real estate				
Penn Fruit Co. Inc.-----	9	0.64	19 1/2	3.3
Regional super market chain				
Petersburg Hopewell Gas Co.-----	9	†1.06	27	3.9
Natural gas				
Piedmont Natural Gas Co.-----	5	0.50	15	3.3
Operating public utility				
Pioneer Natural Gas Co.-----	*7	0.88	29 5/8	3.0
Serves West Texas & Louisiana				
Plastic Wire & Cable Corp.-----	9	1.00	18 1/2	5.4
Plastic covered wire and cable				
Plymouth Rubber Co.-----	9	0.25	12	2.1
Plastic and rubber specialties				
Portable Electric Tools, Inc.-----	7	†0.38	25	1.5
Portable tools				
Prestole Corp.-----	6	0.10	4	2.5
Metal fastening devices				
Racine Hydraulics & Machinery, Inc.-----	9	0.60	14 3/4	4.2
Pumps, valves, etc.				
Radio Condenser Co. Exchange offer made by Thomp- son-Ramo-Wooldridge, Inc. 0.2374 shares for each share held.				
Ritter Finance Co., Class B--	9	0.28	6 1/2	4.3
Personal loans				
Savannah Electric & Power Co.-----	6	1.12	31 1/2	3.6
Operating public utility				
Security Columbian Banknote Co.-----	5	0.50	17 3/4	2.8
Engraving				
Shulton, Inc., Cl. B.-----	5	†0.99	92	1.1
Toiletry items				
614 Superior Co.-----	8	2.00	44	4.5
Rockefeller Bldg., Cleveland				
Smith & Wesson, Inc.-----	7	0.75	30	2.5
Pistols and revolvers				

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 30, 1961	Quota- tion June 30, 1961	Approx. % Yield Based on Paymts. to June 30, 1961
Sprague Engineering Corp.---	6	0.40	8 1/4	4.8
Aircraft equipment				
Standard Milling Co. Class B, Voting-----	7	0.20	4 1/4	4.7
Flour, grain and charcoal				
Standard Register Co.-----	5	1.40	59	2.4
Business forms				
Statler Hotels Delaware Corp.---	6	0.25	6 3/8	3.9
Owns former Statler properties				
Steak 'n Shake, Inc.-----	8	†0.29	6 3/8	4.5
Restaurant chain				
Sterling Discount Corp.-----	9	0.50	8 1/2	5.9
Auto financing				
Texas Industries, Inc.-----	9	0.15	8 7/8	1.7
Aggregate, cement and concrete products				
<b>TITLE GUARANTEE CO.</b> (N. Y.)	9	†1.55	32 1/2	4.8
Title insurance				
• See Company's advertisement on page 43.				
Toronto General Insurance Co.-----	*8	1.50	24 1/8	6.2
Fire & casualty				
United Transit Co. (Del.)-----	9	0.60	6 7/8	8.7
Urban bus lines				
Utilities & Industries Corp.---	5	†0.19	22 3/4	0.9
Water supplier				
Weeco Products Co.-----	8	0.75	14 1/4	5.3
Toiletries				
Western Kentucky Gas Co.---	6	†0.78	23 3/4	3.3
Operating public utility				
Western Utilities Corp.-----	9	0.37	12 1/8	3.1
Holding company and publishing telephone directories				
Wyandotte Chemicals Corp.---	5	1.15	76	1.5
Soda ash and related products				

\* Details not complete as to possible longer record.  
† Adjusted for stock dividends, splits, etc.  
‡ Plus one share no par com. of Spaceonics, Inc. for each shr. held.

## Difference Between Listed & Over-the-Counter Trading

The exchange market is often referred to as an auction market because a stock exchange provides a focal point for the concentration of bids and offerings of potential purchasers and sellers for all securities listed on it. Genuine auction marketing in a security cannot be maintained, however, unless there is sufficient activity in it.

In those cases where less active securities are traded on an exchange, it devolves upon the stock specialist for each particular stock to create a market, in the absence of sufficient public orders to buy or sell, by, in effect though not in strict parlance, putting in an order for his own account. In other words, if you

wanted to sell 100 shares of XYZ stock and the specialist had no order from anyone else to buy that stock, he himself would be expected to enter a reasonable bid on his own.

The continuity of any market thus created is largely dependent upon his financial resources and his willingness to thus risk his own money.

### The Over-the-Counter Market

On the Over-the-Counter Market the situation is quite different. Here there are a tremendous number of dealer firms from coast to coast that interest themselves in making a market for unlisted and some listed stocks and bonds. Most of them can communi-

cate with each other instantaneously through private telegraph wires or other facilities at their disposal.

Thus many over-the-counter dealer-brokers, in New York, for instance, will be doing business throughout the day with other dealer-brokers in Boston, New Orleans, Chicago, St. Louis, Denver, Los Angeles, San Francisco, Seattle and other cities from coast to coast. As an integral part of their operations dealer-brokers stand ready to buy and sell substantial quantities of the securities they are "quoting" and maintain inventories in them. Some firms, of course, choose to act solely as brokers and not dealers.

Because of competition, the spread between the bid and the asked figures on more active stocks is quite narrow. In less active stocks the over-the-counter dealer must find contra-orders if he does not wish to assume inventory positions in the securities involved. It is his business to know which other dealers in all parts of the country might have a buying interest in a given security.

One, five, ten, fifty or more over-the-counter dealers in different parts of the country may interest themselves in "making a market" for a given unlisted security. Prospects known to the first dealer, or known to those other dealers he contacts (either locally or in other cities), may often include individuals who are believed to have a buying or selling interest in the instant security, or investors who might be induced to buy.

The process of constantly seeking out buyers and sellers is characteristic of the Over-the-Counter Market.

A major characteristic, too, of the "counter" market is negotiation. If a gap in price exists after a prospect is found, the transaction does not die. Instead, negotiation ensues. The mere existence of a buy or sell order is the

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incentive for the "counter" dealer to find the opposite. The Over-the-Counter Market thus has no physical limitations.

As a practical matter, though, individuals in any city of 100,000 or more can frequently pick up a phone and call a dealer-broker and get an execution on an order for an unlisted security momentarily—often while the call is progressing.

Some "Counter" dealers sell directly to investors themselves. In other cases they may have a dealer following throughout the country consisting of retail firms that are always looking for securities that present good values to sell to their investor clientele.

Numerous exchange firms also deal in over-the-counter securities and any that do not must buy from or sell to an over-the-counter dealer to execute customers' orders for unlisted securities.

Many listed securities, too, are sold over-the-counter when the blocks are too large to make a quick orderly sale on an exchange possible.

An investor need not concern himself with the intricacies enumerated above, since his dealer-broker will obtain current market quotations on any over-the-counter stock or bond, and handle all details of purchase and sale.

The longer trading day in the Over-the-Counter Market is often a distinct advantage to the investor. On an exchange, securities can only be sold in New York between the hours of 10:00 and 3:30; in the Midwest between 9:00 and 2:30, and on the West Coast between the hours of 7:00 and 2:30. However, in most instances unlisted securities can be sold any time between 9:00 and 5:00 in the Midwest, and on the West Coast it's even longer than that. Dealer-brokers in the Over-the-Counter Market there are on the job from 7:00 in the morning until 5:00 in the afternoon.

**Stock Exchange Commission Rates vs. Counter Dealer Charges**

When an exchange-broker

executes an order for you in an exchange-listed stock, he tells you the cost price as well as the amount of his commission on your confirmation slip. On the other hand the over-the-counter dealer more often than not buys from and sells to you "as principal" or on a "net" basis, as it is termed in the parlance of the securities business. This means his profit or loss is included in the price he quotes you and there is no commission charge shown on his confirmation. The over-the-counter dealer usually acts just as a merchant does in other lines of business. In other fields when you buy a set of dining room furniture, a fountain pen or what have you, the merchant sells it to you at a flat price and does not add any commission thereto. So with the "counter" dealer.

It is true that exchange commission rates more often than not are lower than the profit rates over-the-counter dealers are obliged to operate on. An important reason for this is the fact that the services of the over-the-counter dealer, besides frequently necessitating his taking the risk of an inventory position, include the extensive searching for matching bids and offers from potential buyers and sellers.

When a security is taken from the Over-the-Counter Market and listed on a stock exchange, over-the-counter dealers ordinarily lose interest in it, for they cannot make a profit trading in it at rates comparable to the commission charges of exchange firms. Though the "counter" dealers' profit rates may be somewhat higher, they may afford investors "better" prices than the less expensive service of exchanges.

**Values**

For one thing, the basic fact is that the price of over-the-counter stocks is not swollen by the premium the public is ordinarily willing to pay for exchange-listed securities. Then, too, active listed stocks and the exchange stock ticker system provide a ready vehicle for speculation and tend to center buying and selling decisions on short-term price swings in lieu of "real economic values." Many apparently buy stocks according to hoped-for price movement and not for true investment purposes, their interest being merely "where is the price going and when."

The mere fact that under the "exchange auction-specialist system" the spread between bid and ask prices is close or narrow is no indication that the investor gets good value when he buys or that the seller obtains a price in keeping with the intrinsic value of the stocks he wishes to sell. Intelligent investors

are quick to recognize the fact that prices and values are two totally different things.

As pointed out before, the assumption of inventory positions is an integral part of the over-the-counter dealers' task. They must take the initiative in assuming such positions. Although they must be aware of and responsive to the foibles of their customers, they cannot without unwarranted hazard buy securities for inventory purposes unless they take cognizance of basic economic values.

Basic economic values may appear somewhat elusive, but they are nonetheless real. They consist of mathematical and non-mathematical elements. Some insights as to the real value of a stock may be gained by checking such things as its earnings and dividend records, book value and liquidating value. But the first three of these are tied to the past, and subject to the fact that accounting is an inexact science. And liquidating value may be largely of academic significance, if the corporation is going to continue in existence. The anticipated future average annual net income of a corporation may be capitalized numerically, but not without reference to many non-numerical concepts. They include the acumen, initiative, imagination and forcefulness of the officers and directors of the corporation. Speculation as to how the present and possible future products of a corporation will fare on the markets may be handled numerically only to a certain extent.

When an individual consistently purchases stocks without regard to basic economic values, he may at times make money, but sooner or later he will book losses. And although he may remain "in the market" for an extended period, he cannot do so after his capital is exhausted.

**Inventory Positions**

So it is with the over-the-counter dealer. If he habitually assumes inventory positions at prices out of line with basic economic values, the economic forces will in due time exhaust his capital and drive him from the scene. For survival he must be cognizant of the elements, listed above, which are determinants of the real value of the securities in which he is taking inventory positions. His prices cannot consistently be out of line with real values. Particularly in regard to the non-numerical elements which go into the making of the real value of a security in which he is to assume a position, he must, as a general rule, have knowledge superior to that of the lay trader.

Therefore, an important contribution of over-the-counter dealers who take important inventory positions results from the fact that

their market pricing must be influenced definitely by intrinsic corporate value factors. They must stress value consciousness over quotation consciousness.

Officers and directors of the 14,000 banks and the major insurance companies of the country when buying or selling their own institution's stock for their own account do so almost entirely through over-the-counter dealers. Investment officers, of these institutions, too, are continually buying and selling government, municipal and corporation bonds and stocks through "counter" dealers for the account of their banks and companies.

Just as you get good or indifferent treatment and values from both large and small stores in other lines of business, so it is with over-the-counter dealers. It is not necessary for a firm to have a million dollars to be thoroughly trustworthy and to have good judgment with respect to investment values. Just be sure the over-the-counter firm or individual dealer you contemplate doing

business with has a good reputation.

It is no exaggeration to say that both exchanges and the Over-the-Counter Market are vital to our economic life. Through the medium of stocks and bonds, idle capital of individuals, banks, institutions and the like flows into trade and industry and makes it possible for business to obtain the wherewithal with which to provide jobs for ever more workers at ever less human effort and at ever more remuneration. Savings thereby become an asset to society and not a problem. The beauty of it is that the capital needs of both big and small business alike can be thus served.

If it were not for the exchanges and Over-the-Counter Markets, investors of all types would find it almost impossible to quickly retrieve the capital they put at the disposal of governments, municipalities or corporations. This is one of the many reasons why it is socially important that those engaged in the investment business

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# MUTUAL FUNDS

BY JOSEPH C. POTTER

## Deep in the Heart of Texas

A tidy bit of annual reporting is the 16-page pamphlet issued by Texas Fund. It also has the color that folks generally associate with the Lone Star State. Not unexpectedly, as this twelfth annual report states:

"Texas Fund provides an opportunity for investors, small as well as large, to participate in the expanding economy of the Southwest."

Its total net assets of \$44,400,000 at the close of the Aug. 31 fiscal year were distributed among more than 400 companies. Nearly 25 cents of each dollar was in such typical Texas industries as oil, gas, gas distribution and transmission, and oil service. Indeed, its biggest single investment, totalling up to \$2,400,000, was in Texaco, which until recently was known as The Texas Co.

But big as this grouping appears, it is surpassed by the fund's stake in the electric utilities of the Southwest. They account for more than 34 cents of each dollar of investment. While Texas utilities, of course, get the major play, the fund managers haven't over-

looked the fast-growing utilities of Arizona, New Mexico and Oklahoma.

Of the 19 members of the advisory committee of Texas Fund, only two are not Texans. Joseph M. Jones of New Orleans comes close, but the other non-Texan is Boston's Ernest Skinner, Vice-President of Boston Fund. As the late Fred Allen would say: "He must feel like a matzoh ball in an Irish stew."

What about the policy and performance of this predominantly Texas-managed fund?

Well, as the company notes in the annual report, it followed a more aggressive policy in the latter part of the year just ended while maintaining emphasis on issues with "defensive growth" characteristics—common stocks of companies whose earnings are expected to be "only moderately affected by swings in the business cycle."

As for performance: the first half of Texas Fund's twelfth year was a period of generally declining business conditions and the second half was marked by vigorous recovery. Net asset value of the shares declined by about 5½% from January to October of 1960. In the subsequent recovery period, asset value of the shares rose by one-third. For the fiscal year the advance was 26½%.

During the latest year the company was adding to its portfolio such issues as Shulton, Walter E. Heller, James Talcott & Co., Shamrock Oil & Gas, Korvette, United Carbon, Merchants Fast Motor Lines, Texas Consumer Finance Co., Air Reduction, Tuboscope Co., Phillips Petroleum and Duncan Coffee.

At the same time it was increasing holdings of Frito Co., Socony Mobil Oil, Stauffer Chemical, Richardson-Merrell, Federated Department Stores and Sears, Roebuck.

Holdings were pared in Tennessee Gas Transmission, Arizona Public Service, Central Louisiana Electric, Texas Instruments, El Paso Electric, Reed Roller Bit, Oklahoma Gas & Electric and Tucson Gas, Electric Light & Power.

Texas Fund eliminated holdings of El Paso Natural, Alcoa, Hugoton Production Co., Whitney National and Union Texas Natural Gas Co.

There are assorted characters who confine their market activities to buying into companies that have National, General or American in front of their names. They even say it works rather well. Which leads us to wonder how their method stacks up alongside a portfolio that carries the Texas brand—stocks such as Texaco, Texas Gulf Producing, Texas Instruments and Texas Utilities.

Anybody from New England or New York want to match results with old Texas?

## The Funds Report Cornerstone Box Returned To Chase By Chemical

American Business Shares, Inc. reports that at the end of August net assets amounted to \$28,155,716, equivalent to \$4.77 per share. This compares with assets of \$25,363,096, or \$4.24 a share, at Nov. 30, 1960, end of the last fiscal year. The company stated: "Our principal investments in common stocks continue to be in the banking, electric light and power, tobacco and department store stocks."

Net assets of Commonwealth Investment Co. totaled \$167,592,715 on Sept. 1, Chairman S. Waldo Coleman and President Robert L. Cody informed stockholders. This compares with net assets of \$151,166,811 on Sept. 1, 1960. Value per share at latest report was \$10.56, against \$9.67 a year earlier. Percentage of investments in common stocks was increased to 64.3% from 58.4% on Sept. 1, 1960.

Crosby Corp. announced election of D. George Sullivan as President and a Director. Mr. Sullivan, who succeeds Edward C. Johnson II as President, also is Executive Vice-President of all the funds in the Fidelity Management Group. Crosby also announced appointment of W. Keith Butler as manager of its Boston office.

Fidelity Management & Research Co. announced appointment of Ross E. Sherbrooke to its research and analysis staff. He is a graduate of Princeton University.

New names appearing in the portfolio of International Resources Fund during the quarter ended Aug. 31 included Mohawk Rubber, Shatterproof Glass, Telefonaktiebolaget L. M. Ericsson (a Swedish manufacturer of telephone equipment), Rotterdamsche Verzekering (a Dutch life insurance company), Art Metal, Emhart Manufacturing and Asia Magazine, Ltd.

Life Insurance Investors, Inc. reports net assets at July 31 amounted to \$21,364,987, the equivalent of \$13.50 per share. This compares with \$12,174,367 and \$8.42 per share a year earlier.

Massachusetts Investors Growth Stock Fund reports that on Aug. 31, net asset value was \$546,388,784, or \$18.26 per share. A year earlier per-share value was \$14.80 and three months earlier the figure was \$17.99. During the latest quarter the company made new investments in the shares of Beckman Instruments, R. R. Donnelley & Sons and International Telephone & Telegraph.

Stanley R. Currie has been appointed a member of the investment committee of Tri-Continental Corp. and the Broad Street Group of Mutual Funds. He has been a senior analyst on the research staff since 1950.

Joins Warner, Jennings (Special to THE FINANCIAL CHRONICLE) BOSTON, Mass.—Donald H. Regal has joined the staff of Warner, Jennings, Mandel & Longstreth, 50 Franklin Street. He was formerly with Goodbody & Co.



Shown (left to right), Harold H. Helm, Chairman of Chemical Bank New York Trust Co., presenting to David Rockefeller, President of Chase Manhattan Bank, sealed cornerstone box at 20 Pine Street.

David Rockefeller, President of Chase Manhattan Bank, received the last vestige of his institution's former occupancy of 18 Pine St. when Harold H. Helm, Chairman of Chemical Bank New York Trust Company, presented to him the sealed cornerstone box, buried there on Nov. 14, 1927.

The "find" came to light when construction crews at work on Chemical New York's new head office removed the Pine Street wall of Chase Manhattan's former home.

Title to this location was acquired by Chemical New York on May 1, this year. Since then, large-scale reconstruction has been under way, together with the erection of a new 21-story building at 22-24 Pine Street to combine into Chemical New York's new head office to be known at 20 Pine Street.

In presenting the sealed copper chest to Mr. Rockefeller, Mr. Helm remarked, "We feel that this chest should rightfully go to you in your new home at No. 1 Chase Manhattan Plaza. We are confident that it contains many interesting and important papers

and understand that among these is the first report of the former Chase National Bank dated Dec. 27, 1877 as well as various coins, notes and etchings. You can be sure that it carries with it our compliments and good neighborly wishes. We also want to re-affirm that we hope to participate with you and others in the great redevelopment of downtown Manhattan which promises to retain the identity of this important area as the financial and economic center of America."

Mr. Helm explained that, while Chemical New York's construction on Pine Street would not be completed in every detail until the spring of 1963, it is expected that the executive staff at 165 Broadway will begin moving in mid-January, 1962. It is believed that the move can be completed within approximately two months and that, by early April, the full headquarters of Chemical New York will be established at 20 Pine Street. Architects for Chemical's new headquarters are the office of Alfred Easton Poor. General contractors are the George A. Fuller Company.

## J. R. C. McIntosh Shaw-Barton Common Offered Stock Sale

Public offering of 150,000 common shares of J. R. C. McIntosh, Inc., at \$2 per share is being made by Walter C. Gorey Co., San Francisco and Beckman & Co., Inc., Lodi, Calif. Net proceeds, will be used by the company for repayment of debt, research and development, equipment, sales promotion and working capital.

The company of One McIntosh Lane, El Dorado, Calif., is engaged in the manufacture of thermocouples and calorimeters for measurement of temperatures in jet and missile engines. Other products manufactured include electrical connectors built to withstand great pressure, resistance thermometers bulbs, low resistance bridges, thermistors and liquid level sensors.

### With Calif. Investors

LONG BEACH, Calif.—Robert D. Kingsbury has become associated with California Investors, 4376 Atlantic Avenue.

### Calif. Investors Adds

BAKERSFIELD, Calif.—Angelo J. Mellas has been added to the staff of California Investors, 2601 F. St.

Cruttenden, Podesta & Co., Chicago, heads an underwriting group offering 100,000 common shares of Shaw-Barton, Inc., at \$17.50 per share.

Proceeds from the sale will accrue to the selling shareholders. The company, with offices and plant in Ccoshocton, Ohio, is one of the largest designers, manufacturers and sellers of calendar and specialty advertising. It also manufactures a wide range of specialty products, leather, plastics and specialty items, and has others manufactured for it to specifications and designs furnished by the company. Products are sold to business firms for use as advertising media.

### Named Director

A. Van Hassel, Chairman of Magor Car Corporation, Clifton, N. J., designers and manufacturers of special equipment for the railroad industry, has announced the election of James F. Colthup as a director of the company.

Mr. Colthup is a partner in the investment firm of Freeman & Company, New York City.

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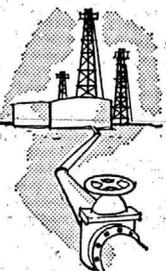
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# Indications of Current Business Activity

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:

	Latest Week	Previous Week	Month Ago	Year Ago
<b>AMERICAN IRON AND STEEL INSTITUTE:</b>				
Indicated steel operations (per cent capacity).....	Sept. 30 73.0	72.5	69.4	52.6
Equivalent to—				
Steel ingots and castings (net tons).....	Sept. 30 2,131,000	2,114,000	2,030,000	1,500,000
<b>AMERICAN PETROLEUM INSTITUTE:</b>				
Crude oil and condensate output—daily average (bbls. of 42 gallons each).....	Sept. 22 7,144,960	7,110,660	7,053,810	6,855,510
Crude runs to stills—daily average (bbls.).....	Sept. 22 7,891,000	7,241,000	8,558,000	7,963,000
Gasoline output (bbls.).....	Sept. 22 28,196,000	26,218,000	30,791,000	28,575,000
Kerosene output (bbls.).....	Sept. 22 2,709,000	2,188,000	2,700,000	2,189,000
Distillate fuel oil output (bbls.).....	Sept. 22 12,882,000	11,931,000	13,992,000	12,624,000
Residual fuel oil output (bbls.).....	Sept. 22 5,720,000	5,651,000	5,479,000	6,388,000
Stocks at refineries, bulk terminals, in transit, in pipe lines—				
Finished and unfinished gasoline (bbls.) at.....	Sept. 22 187,599,000	*187,485,000	191,256,000	186,906,000
Kerosene (bbls.) at.....	Sept. 22 35,035,000	35,300,000	33,740,000	34,896,000
Distillate fuel oil (bbls.) at.....	Sept. 22 161,912,000	160,855,000	147,970,000	165,447,000
Residual fuel oil (bbls.) at.....	Sept. 22 49,722,000	49,430,000	47,561,000	48,344,000
<b>ASSOCIATION OF AMERICAN RAILROADS:</b>				
Revenue freight loaded (number of cars).....	Sept. 23 605,842	594,338	592,265	617,673
Revenue freight received from connections (no. of cars).....	Sept. 23 513,131	488,124	500,015	533,302
<b>CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:</b>				
Total U. S. construction.....	Sept. 28 \$465,400,000	\$399,500,000	\$402,100,000	\$409,500,000
Private construction.....	Sept. 28 270,000,000	219,000,000	231,300,000	175,100,000
Public construction.....	Sept. 28 195,400,000	180,500,000	170,800,000	234,400,000
State and municipal.....	Sept. 28 169,100,000	149,000,000	155,200,000	209,600,000
Federal.....	Sept. 28 26,300,000	31,500,000	15,600,000	24,800,000
<b>COAL OUTPUT (U. S. BUREAU OF MINES):</b>				
Bituminous coal and lignite (tons).....	Sept. 23 8,660,000	8,770,000	8,095,000	8,346,000
Pennsylvania anthracite (tons).....	Sept. 23 324,000	373,000	345,000	394,000
<b>DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100</b>				
.....	Sept. 23 154	150	152	148
<b>EDISON ELECTRIC INSTITUTE:</b>				
Electric output (in 000 kwh.).....	Sept. 30 15,340,000	15,025,000	16,214,000	14,161,000
<b>FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN &amp; BRADSTREET, INC.</b>				
.....	Sept. 28 286	337	321	304
<b>IRON AGE COMPOSITE PRICES:</b>				
Finished steel (per lb.).....	Sept. 25 6.196c	6.196c	6.196c	6.196c
Pig iron (per gross ton).....	Sept. 25 \$66.44	\$66.44	\$66.44	\$66.44
Scrap steel (per gross ton).....	Sept. 25 \$39.50	\$39.50	\$38.50	\$31.50
<b>METAL PRICES (E. &amp; M. J. QUOTATIONS):</b>				
Electrolytic copper—				
Domestic refinery at.....	Sept. 27 30.600c	30.600c	30.600c	32.600c
Export refinery at.....	Sept. 27 27.175c	27.725c	28.150c	28.400c
Lead (New York) at.....	Sept. 27 11.600c	11.000c	11.000c	12.000c
Lead (St. Louis) at.....	Sept. 27 10.800c	10.800c	10.800c	11.800c
Zinc (delivered) at.....	Sept. 27 12.000c	12.000c	12.000c	13.500c
Zinc (East St. Louis) at.....	Sept. 27 11.500c	11.500c	11.500c	13.000c
Aluminum (primary pig, 99.5% at.....	Sept. 27 24.000c	26.000c	26.000c	26.000c
Straits tin (New York) at.....	Sept. 27 122.250c	120.500c	121.750c	102.250c
<b>MOODY'S BOND PRICES DAILY AVERAGES:</b>				
U. S. Government Bonds.....	Oct. 3 87.46	87.65	86.83	88.29
Average corporate.....	Oct. 3 85.59	85.59	85.59	87.32
Aaa.....	Oct. 3 89.51	89.51	89.51	91.91
Aa.....	Oct. 3 87.72	87.59	87.59	90.06
A.....	Oct. 3 84.81	84.68	84.68	86.78
Baa.....	Oct. 3 80.81	80.81	80.81	81.17
Railroad Group.....	Oct. 3 83.03	82.90	83.15	84.68
Public Utilities Group.....	Oct. 3 86.51	86.51	86.38	88.54
Industrials Group.....	Oct. 3 87.45	87.32	87.18	88.95
<b>MOODY'S BOND YIELD DAILY AVERAGES:</b>				
U. S. Government Bonds.....	Oct. 3 3.92	3.90	3.98	3.72
Average corporate.....	Oct. 3 4.74	4.74	4.74	4.61
Aaa.....	Oct. 3 4.45	4.45	4.45	4.28
Aa.....	Oct. 3 4.58	4.59	4.59	4.41
A.....	Oct. 3 4.80	4.81	4.81	4.65
Baa.....	Oct. 3 5.12	5.12	5.12	5.09
Railroad Group.....	Oct. 3 4.94	4.95	4.93	4.81
Public Utilities Group.....	Oct. 3 4.67	4.67	4.68	4.52
Industrials Group.....	Oct. 3 4.60	4.61	4.62	4.49
<b>MOODY'S COMMODITY INDEX</b>				
.....	Oct. 3 375.0	377.7	377.7	362.6
<b>NATIONAL PAPERBOARD ASSOCIATION:</b>				
Orders received (tons).....	Sept. 23 344,260	358,696	343,055	312,753
Production (tons).....	Sept. 23 350,512	347,649	341,687	321,633
Percentage of activity.....	Sept. 23 97	98	95	93
Unfilled orders (tons) at end of period.....	Sept. 23 557,205	563,859	513,632	411,961
<b>OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100</b>				
.....	Sept. 29 113.71	113.74	114.48	109.65
<b>ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS</b>				
Transactions of specialists in stocks in which registered—				
Total purchases.....	Sept. 8 2,133,910	2,238,810	2,813,970	1,691,490
Short sales.....	Sept. 8 345,570	326,350	513,750	279,770
Other sales.....	Sept. 8 1,788,130	1,811,050	2,362,800	1,373,960
Total sales.....	Sept. 8 2,128,700	3,137,410	2,876,550	1,653,730
Other transactions initiated off the floor—				
Total purchases.....	Sept. 8 277,290	354,050	343,730	253,350
Short sales.....	Sept. 8 19,600	19,700	27,500	42,760
Other sales.....	Sept. 8 295,200	318,290	323,400	208,830
Total sales.....	Sept. 8 314,800	337,990	350,900	251,590
Other transactions initiated on the floor—				
Total purchases.....	Sept. 8 694,615	772,060	970,550	467,550
Short sales.....	Sept. 8 50,950	57,520	79,580	77,860
Other sales.....	Sept. 8 635,345	678,300	890,945	450,950
Total sales.....	Sept. 8 686,295	735,820	970,525	528,765
Total round-lot transactions for account of members—				
Total purchases.....	Sept. 8 3,105,815	3,364,920	4,128,250	2,412,390
Short sales.....	Sept. 8 416,120	403,580	620,830	400,390
Other sales.....	Sept. 8 2,713,675	2,805,640	3,577,145	2,033,695
Total sales.....	Sept. 8 3,129,795	3,209,220	4,197,975	2,434,085
<b>STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION</b>				
Odd-lot sales by dealers (customers' purchases)—†				
Number of shares.....	Sept. 8 1,537,726	1,576,399	1,931,259	1,187,357
Dollar value.....	Sept. 8 \$93,708,949	\$87,722,088	\$98,912,206	\$57,724,697
Odd-lot purchases by dealers (customers' sales)—				
Number of orders—customers total sales.....	Sept. 8 1,548,613	1,633,482	1,927,916	1,163,600
Customers' short sales.....	Sept. 8 12,013	9,225	9,423	10,866
Customers' other sales.....	Sept. 8 1,536,600	1,624,257	1,918,493	1,152,734
Dollar value.....	Sept. 8 \$85,095,421	\$81,378,616	\$95,115,206	\$56,150,992
Round-lot sales by dealers—				
Number of shares—Total sales.....	Sept. 8 465,720	517,100	583,380	356,290
Short sales.....	Sept. 8 465,720	517,100	583,380	356,290
Other sales.....	Sept. 8 443,840	494,080	574,570	379,600
<b>TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):</b>				
Total round-lot sales—				
Short sales.....	Sept. 8 517,470	518,480	734,370	574,270
Other sales.....	Sept. 8 13,886,610	15,282,710	18,032,440	10,659,820
Total sales.....	Sept. 8 14,404,080	15,801,190	18,766,810	11,234,090
<b>WHOLESALE PRICES, NEW SERIES—U. S. DEPT. OF LABOR—(1947-49=100):</b>				
Commodity Group—				
All commodities.....	Sept. 26 118.7	118.6	118.8	119.5
Farm products.....	Sept. 26 88.2	87.8	87.2	88.3
Processed foods.....	Sept. 26 108.5	107.6	106.1	108.5
Meats.....	Sept. 26 95.3	93.6	95.0	96.7
All commodities other than farm and foods.....	Sept. 26 127.1	127.2	127.5	128.2
<b>ALUMINUM (BUREAU OF MINES):</b>				
Production of primary aluminum in the U. S. (in short tons)—Month of July.....	164,732	159,091	177,565	177,565
Stocks of aluminum (short tons) end of July.....	256,857	247,504	203,626	203,626
<b>AMERICAN TRUCKING ASSOCIATION, INC.—</b>				
Month of July:.....				
Inter-city general freight transport by 406 carriers (in tons).....	6,482,279	7,391,902	6,223,958	6,223,958
<b>CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD—Month of September (000's omitted):</b>				
Total U. S. construction.....	\$1,657,000	\$2,220,000	\$2,232,000	\$2,232,000
Private construction.....	862,000	1,085,000	1,159,000	1,159,000
Public construction.....	795,000	1,134,000	1,073,000	1,073,000
State and municipal.....	684,000	954,000	890,000	890,000
Federal.....	111,000	180,000	184,000	184,000
<b>COAL EXPORTS (BUREAU OF MINES)—</b>				
Month of July:.....				
U. S. exports of Pennsylvania anthracite (net tons).....	93,228	159,112	84,805	84,805
To North and Central America (net tons).....	73,222	134,756	76,942	76,942
To Europe (net tons).....	18,374	18,715	7,440	7,440
To South America (net tons).....	1,632	4,513	17	17
To Asia (net tons).....	922	922	406	406
<b>CONSUMER CREDIT OUTSTANDING—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—REVISED SERIES—Estimated short and intermediate term credit in millions as of Aug. 31:</b>				
Total consumer credit.....	\$54,889	\$54,687	\$54,092	\$54,092
Installment credit.....	42,636	42,457	42,378	42,378
Automobile.....	17,350	17,358	18,020	18,020
Other consumer goods.....	10,682	10,636	10,477	10,477
Repairs and modernization loans.....	2,995	2,964	2,975	2,975
Personal loans.....	11,609	11,499	10,906	10,906
Noninstallment credit.....	12,253	12,230	11,714	11,714
Single payment loans.....	4,556	4,523	4,276	4,276
Charge accounts.....	4,288	4,272	4,277	4,277
Service credit.....	3,409	3,435	3,161	3,161
<b>COTTON AND LINTERS—DEPARTMENT OF COMMERCE—RUNNING BALES:</b>				
Consumed, month of August.....	699,188	539,575	684,011	684,011
In consuming establishments as of Aug. 26.....	1,810,722	1,903,240	1,166,030	1,166,030
In public storage as of Aug. 26.....	4,288,609	4,770,282	5,931,400	5,931,400
Linters—Consumed, month of August.....	105,281	77,328	97,819	97,819
Stocks—Aug. 26.....	384,832	470,520	423,763	423,763
Cotton spindles active as of Aug. 26.....	17,270,000	17,279,000	17,561,000	17,561,000
<b>COTTON SEED AND COTTON SEED PRODUCTS—DEPT. OF COMMERCE—Month of August:</b>				
Cotton Seed—				
Received at mills (tons).....	177,800	91,000	240,000	240,000
Crushed (tons).....	144,400	143,100	139,800	139,800
Stocks (tons) Aug. 31.....	221,900	188,500	205,000	205,000
Cake and Meal—				
Stocks (tons) Aug. 31.....	89,400	142,600	157,700	157,700
Produced (tons).....	68,600	68,600	68,600	68,600
Shipped (tons).....	121,800	120,900	100,800	100,800
Hulls—				
Stocks (tons) Aug. 31.....	80,300	95,400	25,500	25,500
Produced (tons).....	34,800	34,300	34,000	34,000
Shipped (tons).....	49,900	49,100	32,200	32,200
Linters—				
Stocks (bales) Aug. 31.....	98,100	141,700	79,700	79,700
Produced (bales).....	43,200	39,100	44,400	44,400
Shipped (bales).....	86,800	68,300	60,300	60,300
<b>COTTON SPINNING (DEPT. OF COMMERCE):</b>				
Spinning spindles in place on Aug. 26.....	19,614,000	19,605,000	19,961,000	19,961,000
Spinning spindles active on Aug. 26.....	17,270,000	17,279,000	17,561,000	17,561,000
Active spindle hours (000's omitted) Aug. 26.....	8,658,000	6,798,000	8,605,000	8,605,000
Active spindle hours for spindles in place Aug. 26.....	432.9	339.9	430.2	430.2
<b>EDISON ELECTRIC INSTITUTE—</b>				
Kilowatt-hour sales of ultimate consumers—				
Month of July (000's omitted).....	59,436,337	58,903,142	58,214,099	58,214,099
Revenue from ultimate customers—Month of July.....	\$1,008,534	\$989,344	\$956,323	\$956,323
Number of				

# Securities Now in Registration

★ INDICATES ADDITIONS  
SINCE PREVIOUS ISSUE  
● ITEMS REVISED

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

## ★ ABC Cellophane Corp.

Sept. 7, 1961 ("Reg. A") 100,000 common. Price—\$3. **Business**—A converter of packaging material, producing polyethylene and cellophane bags and sheets. **Proceeds**—For a new plant and equipment and working capital. **Office**—1368-72 Utica Ave., Brooklyn. **Underwriter**—Havener Securities Corp., N. Y.

## ● A. & E. Plastik Pak Co., Inc. (10/9-13)

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 distributed 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.

## ● Ace Trophies Corp. (10/23)

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.

## ★ Aceto Chemical Co., Inc.

Sept. 27, 1961 filed 88,000 common. Price—\$5. **Business**—Purchase and sale of chemicals and by-products. **Proceeds**—For expansion, sales promotion, and working capital. **Office**—40-40 Lawrence St., Flushing, N. Y. **Underwriter**—Karen Securities Corp., N. Y.

## ● Acratex Chemical Coatings, Inc. (10/16-20)

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.

## 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.

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.

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.

## Advanced Electronics Corp.

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.

## ● Aero-Dynamics Corp. (10/30-11/3)

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.

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. **Offering**—Imminent.

## 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.

Aug. 29, 1961 filed 100,000 common. Price—\$3.50. **Business**—The manufacture of instruments for aerology, meteorology, 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 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.

## ★ Agency Tile Industries, Inc.

Sept. 6, 1961 ("Reg. A") 120,000 common. Price—\$2.50. **Business**—Importing, marketing and distributing ceramic tiles. **Proceeds**—Debt payment, new products, sales promotion and advertising, new office and warehouse and working capital. **Office**—522 W. 29th St., N. Y. **Underwriter**—International Services Corp., Paterson, N. J.

## ● Air Master Corp. (11/6-10)

May 26, 1961 filed 200,000 shares of class A common stock, of which 50,000 shares are to be offered for public sale by the company and 150,000 outstanding shares by the present holders thereof. Price—To be supplied by amendment. **Business**—The manufacture and sale of aluminum storm windows and doors, and other aluminum products. **Proceeds**—For working capital, and other corporate purposes. **Office**—20th Street, and Allegheny Avenue, Philadelphia, Pa. **Underwriter**—Francis I. du Pont & Co., New York City (managing).

## Airtronics International Corp. of Florida

June 29, 1961 filed 199,000 common shares of which 110,000 shares are to be offered by the company and 89,000 shares by stockholders. Price—By amendment. **Business**—The manufacture of electronic, mechanical and components. **Proceeds**—For repayment of loans, expansion and 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. (10/9-13)

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.

## ● Albert Voigt Industries, Inc. (11/6-10)

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. (10/13)

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. (10/30-11/3)

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).

## ★ All-State Auto Rental Corp.

Sept. 28, 1961 filed 50,000 common. Price—\$4. **Business**—Leases motor vehicles. **Proceeds**—For working capital. **Office**—31-04 Northern Blvd., L. I., N. Y. **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. **Proceeds**—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.

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. **Note**—This offering will be made to a limited number of purchasers, hence it will be dropped from future issues of the "Chronicle."

## 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. (10/23-27)

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.

## ★ Aluma-Rail, Inc.

Sept. 28, 1961 ("Reg. A") 100,000 common. Price—\$2.25. **Business**—Manufacture of new color anodized aluminum chain link fencing. **Proceeds**—For inventory and plant expansion. **Office**—44 Passaic Ave., Kearny, N. J. **Underwriter**—Herman & Diamond, N. Y.

## ★ Amacorp Industrial Leasing Co., Inc.

Sept. 27, 1961 filed \$3,000,000 of 6½% conv. subord. debentures due 1971. Price—By amendment. **Business**—Financing and lease of industrial and office equipment. **Proceeds**—Repay debt and increase working capital. **Office**—34 S. Stoneman Ave., Alhambra, Calif. **Underwriter**—McDonnell & Co., Inc., N. Y.

## ★ Amcap Investment Inc.

Oct. 2, 1961 filed 250,000 common. Price—\$11.25. **Business**—A small business investment company. **Proceeds**—For investment. **Address**—Chicago. **Underwriter**—None.

## 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

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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.

● **American Automatic Vending Corp. (10/16-20)**  
Aug. 15, 1961 filed 270,000 common shares. Price—By amendment. Business—Sale of merchandise through vending machines. Proceeds—Repayment of debt 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. (10/23-27)**

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. (11/6-10)**

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, N. Y. Underwriter—Myron A. Lomasney & Co., N. Y.

**American & Foreign Power Co., Inc.**

Sept. 18, 1961 filed 240,000 common shares. 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., New York.

**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.

● **American Precision Industries, Inc. (10/16-20)**

Aug. 18, 1961 filed 158,000 common shares, of which 115,000 shares are to be offered by the company and 33,000 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 Realty & Petroleum Corp.**

Sept. 28, 1961 filed \$2,000,000 of 6½% conv. subord. debentures due 1971. Price—At par. Business—Real estate and also the oil and gas business. Proceeds—For repayment of debt, sales and advertising, property improvements and possible acquisitions. Office—16 W. 61st St., N. Y. Underwriter—Troster, Singer & Co., N. Y.

● **American Realty Trust (10/11)**

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 Safety Equipment Corporation**

Sept. 28, 1961 filed 80,000 common shares. Price—\$10. Business—Manufacture of safety seat belts. Proceeds—For inventory, machinery, advertising, and research. Office—261 Madison Ave., N. Y. Underwriter—Charles Plohn & Co., N. Y.

● **American Self Service Stores, Inc. (10/23-27)**

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.

**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 shares. 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 refilled.

**Amphicorp. 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.

★ **Anaconda Real Estate Investment Trust**

Oct. 3, 1961 filed 163,636 shares of beneficial interests. Price—\$10. Business—Real estate investing. Proceeds—For purchase of real estate in Florida. Office—1776 E. Sunrise Blvd., Fort Lauderdale, Fla. Underwriter—None.

● **Anderson New England Capital Corp. (10/16-20)**

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.).

● **Animal Insurance Co. of America**

June 29, 1961 filed 40,000 common shares. Price—\$15.50. Business—The insuring of animals, primarily race horses, trotters and pacers. Proceeds—For expansion and general corporate purposes. Office—92 Liberty St., New York. Underwriter—Bernard M. Kahn & Co., Inc., New York (mgr.). Offering—Imminent.

**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.**

Aug. 29, 1961 filed 150,000 common shares. 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.

**Architectural Marble Co.**

Aug. 28, 1961 filed 100,000 common shares. 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.

● **Arista Truck Renting Corp. (10/23-27)**

Aug. 2, 1961 filed 100,000 common shares. Price—\$5. Business—Renting of trucks in the New York City area. Proceeds—Repayment of loans, purchase of equipment, working capital and general corporate purposes. Office—285 Bond St., Brooklyn, N. Y. Underwriter—None.

**Arizona Color Film Processing Laboratories, Inc.**

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.

★ **Armec Corp.**

Sept. 25, 1961 ("Reg. A") 50,000 common shares. Price—\$1. Business—Manufacture of precision instruments. Proceeds—Debt payment, inventory, equipment, sales promotion and general corporate purposes. Office—195 West Hills Rd., Huntington Station, N. Y. Underwriter—None.

**Armoflex Chemical Corp.**

Sept. 18, 1961 ("Reg. A") 150,000 common shares. 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.

★ **Artlin Mills, Inc.**

Sept. 28, 1961 filed 135,000 class A common shares. Price—\$5. Business—The purchase, conversion, decoration, gift packaging and distribution of terrycloth towels and cotton pillow cases. Proceeds—For inventory, repayment of loans and working capital. Office—1030 Pearl St., Long Branch, N. J. Underwriter—Mortimer B. Burnside & Co., Inc., N. Y.

**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. Office—445 Park Ave., N. Y. C. Underwriters—Allen & 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.

★ **Astro-Science Corp.**

Sept. 27, 1961 filed 232,500 common, of which 150,000 are to be offered by the company and 82,500 by stockholders. Price—By amendment. Business—Design and manufacture of ground systems and equipment for the support and servicing of electronic systems, aircraft and missiles. Proceeds—Repay debt and increase working capital. Office—9449 W. Jefferson Blvd., Culver City, Calif. Underwriter—W. C. Langley & Co., N. Y.

**Atlantic Capital Corp.**

Aug. 29, 1961 filed 500,000 common shares. 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 shares. 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. (10/30-11/3)**

Aug. 30, 1961 filed 150,000 common shares. 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.).

★ **Atlas Electronics Inc.**

Sept. 28, 1961 filed 185,000 common shares. Price—\$2.10. Business—Distribution of electronic components, parts and equipment. Proceeds—To repay debt, purchase inventory, and increase working capital. Office—774 Pfeiffer Blvd., Perth Amboy, N. J. Underwriters—Hay, Fales & Co. and McLaughlin, Kaufman & Co., N. Y.

**Atmospheric Controls, Inc.**

Aug. 22, 1961 ("Reg. A") 40,000 common shares. 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. (10/23-27)**

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 shares. 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 late October.

● **Automated Building Components, Inc. (10/9-13)**

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

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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.

#### 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.

#### Automated Sports Centers, Inc. (11/1)

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.

#### Automated Teaching Systems, Inc.

Sept. 18, 1961 ("Reg. A") 30,000 common. **Price**—\$10. **Business**—Manufacture of self-instructional materials and devices. **Proceeds**—For equipment, research and development and other corporate purposes. **Office**—1 W. 58th St., N. Y. **Underwriter**—Arthur J. Rosenhauser Co., 95 Broad St., N. Y.

#### 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.

#### Aveeno Pharmaceuticals, Inc.

Sept. 27, 1961 filed 125,000 common. **Price**—By amendment. **Business**—Development and sale of pharmaceutical products. **Proceeds**—For sales promotion, new products and working capital. **Office**—250 W. 57th St., N. Y. **Underwriter**—Laird & Company, Corp., N. Y.

#### Avenco Finance Corp. (11/6-10)

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 subordinated debentures due 1966. **Price**—At par. **Proceeds**—To repay debt and as a reserve for possible acquisitions. **Office**—818 Market St., Wilmington, Del. **Underwriter**—None.

#### Babcock Electronics Corp. (10/9-13)

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 control 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).

#### Barish Associates, Inc.

Sept. 1, 1961 ("Reg. A") 50,000 common. **Price**—\$4. **Business**—Aeronautical research and development. **Proceeds**—For working capital. **Office**—224 E. 38th St., N. Y. **Underwriter**—Gianis & Co., N. Y.

#### Barry-Martin Pharmaceuticals, Inc.

Aug. 25, 1961 ("Reg. A") 150,000 class A common. **Price**—\$2. **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.

#### Barry (R. G.) Corp.

Sept. 21, 1961 filed 100,000 common. **Price**—\$5. **Business**—Manufacture of slippers, robes, cushions, pillows, auto-seat 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. (10/16-20)

July 21, 1961 filed 100,000 common shares. **Price**—\$3. **Business**—The manufacture of hospital equipment and supplies. **Proceeds**—For expansion of plant facilities, purchase of equipment, expansion of sales program, development of new products and working capital. **Office**—25-11 49th Street, Long Island City, N. Y. **Underwriter**—First Weber Securities Corp., New York.

#### Bel-Aire Products, Inc.

Sept. 22, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Manufacture of aluminum pontoon boats. **Office**—25970 W. Eight Mile Rd., Southfield, Mich. **Underwriter**—Ehrlich, Irwin & Co., Inc., N. Y.

#### 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.

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.

#### 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 & 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.

#### 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. (10/10-13)

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.

#### Boone (C. F.) Nationwide Publications, Inc.

Sept. 20, 1961 ("Reg. A") 100,000 common. **Price**—\$2. **Business**—Publishes directories of military personnel and Texas landowners. **Office**—4007 Ave. "A", Lubbock, Texas. **Underwriter**—G. K. Scott & Co., Inc., N. Y.

#### 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.

#### Bowling Internazionale, Ltd.

June 30, 1961 filed 200,000 common shares. **Price**—\$5. **Proceeds**—For the construction or acquisition of a chain of bowling centers principally in Italy, and for expansion and working capital. **Office**—80 Wall St., New York. **Underwriters**—V. S. Wickett & Co., and Thomas, William, & Lee, Inc., New York City.

#### Brinkton, Inc.

July 28, 1961 ("Reg. A") 133,000 common shares (par 70 cents). **Price**—\$2.25. **Proceeds**—Repayment of loans and working capital. **Office**—710 N. Fourth Street, Minneapolis, Minn. **Offering**—Imminent.

#### Brite Universal, Inc. (10/23-27)

July 31, 1961 filed 100,000 common shares and \$1,000,000 of 10% subordinated debentures due 1966 to be offered for public sale and 108,365 common shares to be offered for subscription by stockholders of Brite Universal, Inc. (N. Y.) parent company, on the basis of 2½ shares for each class A and class B shares held. **Price**—By amendment. **Business**—The operation of a consumer finance business in N. Y., N. J., and Pa. **Office**—441 Lexington Avenue, New York City. **Underwriter**—None.

#### Bronzini, Ltd. (10/23-27)

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.

#### 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.

#### 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.).

#### Burns (William J.) International Detective Agency, Inc. (10/23-27)

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**—2147

Jericho Turnpike, New Hyde Park, N. Y. **Underwriter**—Reiner, Linburn & Co., N. Y.

#### 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.

#### Caldor, Inc. (10/9-13)

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. (10/11)

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).

#### Cambridge Fund of California, Inc.

Sept. 28, 1961 filed 280,000 common. **Price**—By amendment. **Business**—General real estate. **Proceeds**—Debt repayment and working capital. **Office**—324 E. Bixby Rd., Long Beach, Calif. **Underwriter**—To be named.

#### 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.

#### Canbowl Centers Ltd.

Aug. 4, 1961 filed 131,500 common shares to be offered for subscription by stockholders of American Bowling Enterprises, Inc., parent company, on the basis of one share for each four American shares held. **Price**—\$5.50. **Business**—The operation of bowling centers. **Proceeds**—For working capital and the construction and operation of bowling centers. **Office**—100 Wilder Bldg., Rochester, N. Y. **Underwriter**—None.

#### Cap & Gown Co. (11/6-10)

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.

#### Capitol Research Industries, Inc.

June 28, 1961 filed 165,000 common shares and 75,000 common stock purchase warrants. **Price**—For stock, \$2; for warrants, 20 cents. **Business**—The manufacture of X-ray film processing machines. **Proceeds**—For repayment of loans and working capital. **Office**—4206 Wheeler Avenue, Alexandria, Va. **Underwriter**—None.

#### 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. (10/9-13)

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).

#### Cary Chemicals, Inc.

Sept. 27, 1961 filed 1,031,939 common to be offered for subscription by common stockholders and holders of convertible securities at the rate of one new share for each two held. **Price**—By amendment. **Business**—Manufacture of vinyl chloride polymer and copolymer resins, polyvinyl chloride compounds, and polyvinyl chloride sheeting and laminates and polyethylene film. **Proceeds**—For expansion. **Office**—Ryders Lane, E. Brunswick, N. J. **Underwriters**—Lee Higginson Corp., and P. W. Brooks & Co., Inc., N. Y.

#### Casavan 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, repayment 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**—Egre-

mont, Mass. Underwriter—Kennedy & Peterson, Inc., Hartford, Conn.

● **Ceiomatic Battery Corp.**  
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., N. Y. Offering—Expected in December.

★ **Certified Industries, Inc.**  
Sept. 28, 1961 filed \$750,000 of 6% convertible subordinated debentures due 1976 with attached warrants to purchase 15,000 class A shares to be offered in units (of one \$250 debenture and a warrant to purchase 5 shares) for subscription by holders of class A and class B shares at the rate of one unit for each 50 shares held. Price—\$250 per unit. Business—Production of concrete for con-

struction purposes. Proceeds—For expansion, equipment and working capital. Office—344 Duffy Ave., Hicksville, N. Y. Underwriter—Singer, Bean & Mackie, Inc., N. Y.

★ **Certified Pharmacal Corp.**  
Sept. 22, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of pharmaceuticals, housewares and sundry merchandise. Office—43 Leon St., Boston, Mass. Underwriter—None.

● **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—To be named.

● **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. (10/9)**  
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)**  
June 22, 1961 filed 100,000 common shares. Price—\$4. Business—The manufacture of molded plastic products.

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## NEW ISSUE CALENDAR

### October 9 (Monday)

A & E Plastik Pak Co., Inc. Common  
(Bialack & Co., Inc.; Harolison & Henderson; May & Co. and Wheeler & Cruttenden, Inc.) \$300,000

Aksman (L. J.) & Co., Inc. Common  
(Rothenberg, Heller & Co., Inc. and Carroll Co.) \$240,000

Automated Building Components, Inc. Common  
(Winslow, Co. & Stetson and Laird, Bissell & Meeds) 100,000 shares

Babcock Electronics Corp. Capital  
(Blyth & Co. and Schwabacher & Co.) 300,000 shares

Cador, Inc. Common  
(Ira Haupt & Co.) \$600,000

Caressa, Inc. Common  
(Shearson, Hammill & Co.) 150,000 shares

Charles Jacquin et Cie, Inc. Common  
(Scroud & Co., Inc.) 140,000 shares

Charter Industries, Inc. Common  
(Standard Securities Corp.) \$400,000

Clarise Sportswear Co., Inc. Common  
(Alessandrini & Co. and Hardy & Hardy) \$625,000

Crossway Motor Hotels, Inc. Common  
(Canoe & Co.) \$350,000

Datom Industries, Inc. Common  
(Robert L. Herman & Co.) \$400,000

Dynamic Gear Co., Inc. Common  
(Flomenhaft, Seidler & Co., Inc.; Lomasney, Löwing & Co.) \$375,000

Electra International, Ltd. Capital  
(Ezra Kuren Co.) 70,000 shares

Fashion Homes Inc. Common  
(Globus, Inc. and Ross, Lyon & Co., Inc.) \$244,800

First Union Realty Ben. Ints.  
(Harriman Ripley & Co. and Hayden, Miller & Co.) 1,060,000 shares

Foamland U. S. A., Inc. Common  
(Finkel & Co.) \$750,000

Fotochrome Inc. Common  
(Shearson, Hammill & Co. and Emanuel, Deetjen & Co.) 262,500 shares

Fotochrome Inc. Debentures  
(Shearson, Hammill & Co. and Emanuel, Deetjen & Co.) \$3,500,000

General Foam Corp. Debentures  
(Brand, Grumet & Seigel, Inc.) \$1,000,000

General Plastics Corp. Common  
(Ehrlich, Irwin & Co.) \$300,000

Jefferson Counsel Corp. Common  
(No underwriting) \$300,000

Kent Washington, Inc. Common  
(Hodgson & Co., Inc.) \$1,000,000

Keystone Steel & Wire Co. Debentures  
(Hornblower & Weeks and Eastman Dillon, Union Securities & Co.) \$20,000,000

King's Office Supplies & Equipment, Inc. Com.  
(Pacific Coast Securities Co.) \$130,000

Lewis (Tillie) Foods, Inc. Common  
(Van Alstyne, Noel & Co.) 400,000 shares

Missile-Tronics Corp. Common  
(Hopkins, Calamari & Co., Inc.) \$227,850

National Cleaning Contractors, Inc. Common  
(Bear, Stearns & Co.) 200,000 shares

New Era Mining Co. Common  
(Bullock Securities Co.) \$400,000

Osrow Products Co., Inc. Common  
(General Securities Co., Inc.) \$300,000

Publishers Co., Inc. Debentures  
(Roth & Co., Inc.) \$1,200,000

Spectron, Inc. Common  
(Hampstead Investing Corp.) \$376,875

Tor Education, Inc. Capital  
(F. L. Rossman & Co.) 100,000 shares

Tri Metal Works, Inc. Common  
(Offering to stockholders—underwritten by R. L. Scheinman & Co.) 68,000 shares

Universal Publishing & Distributing Corp. Units  
(Allen & Co.) \$750,000

Water Industries Capital Corp. Common  
(Hornblower & Weeks) \$8,250,000

### October 10 (Tuesday)

Bloomfield Building Industries, Inc. Common  
(Lieberbaum & Co.) \$1,500,000

Buffums' Common  
(Lester, Ryons & Co.) 40,000 shares

Cle-Ware Industries, Inc. Common  
(Westheimer & Co.) 195,000 shares

General American Transportation Corp. Equip. Trust Cfts.  
(Kuhn, Loeb & Co., Inc.) \$23,000,000

Medco, Inc. Common  
(Barret, Fitch, North & Co., Inc. and Midland Securities Co., Inc.) 125,000 shares

Photo-Animation, Inc. Common  
(First Philadelphia Corp.) \$187,500

Robins Industries Corp. Common  
(Carroll Co.) \$250,000

Southern Railway Co. Equip. Trust Cfts.  
(Bids—12 noon EDST) \$4,200,000

Urethane Industries International, Inc. Common  
(Garat & Polonitza, Inc.) 200,000 shares

### October 11 (Wednesday)

American Realty Trust Ben. Ints.  
(Stifel, Nicolaus & Co., Inc.) \$5,000,000

Black & Decker Manufacturing Corp. Common  
(Eastman Dillon, Union Securities & Co.) 120,000 shares

California Growth Capital, Inc. Common  
(H. M. Bylesby & Co. and Barr & Co., Inc.) \$2,500,000

Lowe's Companies, Inc. Common  
(G. H. Walker & Co., Inc.) 388,250 shares

Plasticon Corp. Common  
(No underwriting) \$1,996,998

### October 13 (Friday)

All-American Airways, Inc. Common  
(Edward Lewis Co., Inc.) \$300,000

Middle Atlantic Credit Corp. Units  
(R. L. Scheinman & Co. and A. W. Benkert & Co., Inc.) \$300,000

Minuit Investing Corp. Preferred  
(Pine Tree Securities, Inc.) \$280,000

Mortgage Guaranty Insurance Co. Common  
(Bache & Co.) 155,000 shares

### October 16 (Monday)

Acratex Chemical Coatings, Inc. Common  
(Tyche Securities, Inc.) \$299,100

Aero Space Electronics Common  
(Hamilton Waters & Co.) \$240,000

American Automatic Vending Corp. Common  
(McDonald & Co.) 2,000,000 shares

American Precision Industries, Inc. Common  
(Eastman Dillon, Union Securities & Co.) 158,000 shares

Anderson New England Capital Corp. Common  
(Furnham & Co.) \$400,000 shares

Beam-Matic Hospital Supply, Inc. Common  
(First Weber Securities Corp.) \$300,000

Commonwealth Theatres of Puerto Rico, Inc. Com.  
(J. R. Williston & Beane) \$1,000,000

Continental Vending Machine Corp. Debentures  
(Offering to stockholders—underwritten by Hardy & Co.) \$5,052,700

Cosnat Record Distributing Corp. Common  
(Amos Treat & Co.) 150,000 shares

Electra-Tronics, Inc. Common  
(Jay Morton & Co., Inc.) \$180,000

Electro-Temp Systems, Inc. Common  
(Planned Investing Corp. and Bayes, Rose & C., Inc.) \$300,000

Fairfield Controls, Inc. Common  
(First Philadelphia Corp. and Lieberbaum & Co.) \$150,000

Girder Process, Inc. Common  
(Winslow, Co. & Stetson) \$422,000

Globe Coliseum, Inc. Common  
(Northwest Investors Service, Inc.) \$300,000

Hoffman International Corp. Debentures  
(Offering to stockholders underwritten by J. R. Williston & Beane) \$1,890,700

Liverpool Industries, Inc. Common  
(Arden Perin & Co., Inc.) \$299,950

Lum's, Inc. Class A  
(Bayes, Rose & Co., Inc.) \$100,000

MacLevy Associates, Inc. Common  
(Continental Bond & Share Corp.) \$300,000

Micro-Precision Corp. Common  
(Manufacturers Securities Corp., Bioren & Co.; Boening & Co.; Chace, Waiteside & Winslow, Inc.; Draper, Sears & Co.; Schirmer, Atherton & Co.) \$300,000

Monmouth Electric Co., Inc. Common  
(Cruttenden, Podesta & Co. and Spear, Leeds & Kellogg) \$1,200,000

Orbit Instrument Corp. Capital  
(Hardy & Co.) \$400,000

Pioneer Astro Industries, Inc. Common  
(Francis I. du Pont & Co.) 150,000 shares

Precision Microwave Corp. Common  
(Peter Morgan & Co.) \$1,650,000

Premier Albums, Inc. Common  
(Glanis & Co.) \$600,000

Raymond Engineering Laboratory, Inc. Common  
(Lee Higginson Corp.) 100,000 shares

Real Properties Corp. of America Class A  
(Stanley Heller & Co.) \$3,650,000

Rodney Metals, Inc. Common  
(Amos Treat & Co., Inc.) \$1,400,000

Sav-Tax Club, Inc. Common  
(B. G. Harris & Co., Inc.) \$300,000

Southern Realty & Utilities Corp. Units  
(Hirsch & Co. and Lee Higginson Corp.) 6,280 units

Southwestern Research & Development Co. Com.  
(Wilson, Johnson & Higgins) \$6,000,000

Techno-Vending Corp. Common  
(International Services Corp.) \$300,000

Thermionix Industries Corp. Common  
(D. L. Capas Co.) \$300,000

Thoroughbred Enterprises, Inc. Common  
(Sandkuhl & Co., Inc.) \$340,000

Tri-Chem, Inc. Units  
(P. W. Brooks & Co., Inc.) 3,500 units

United Improvement & Investing Corp. Debens.  
(Offering to stockholders—underwritten by Sutro Bros. & Co.) \$2,500,000

United Scientific Laboratories, Inc. Common  
(Continental Bond & Share Corp.) \$720,000

Vol-Air, Inc. Common  
(Glass & Fess, Inc.) \$240,000

Voron Electronics Corp. Class A  
(John Josnua & Co., Inc. and Reuben Rose & Co.) \$300,000

Zep Aero Common  
(Francis J. Mitchell & Co., Inc.) 50,000 shares

### October 17 (Tuesday)

American Heritage Publishing Co., Inc. Common  
(White, Weld & Co.) 140,000 shares

Dunlap & Associates, Inc. Common  
(Dominick & Dominick Inc.) 75,000 shares

Oklahoma Cement Co. Debentures  
(Eastman Dillon, Union Securities & Co.) \$3,000,000

Panoramic Electronics, Inc. Common  
(Hayden, Stone & Co.) 120,000 shares

Public Service Electric & Gas Co. Debentures  
(Bids 11 a.m. EDST) \$50,000,000

Stouffer Corp. Debentures  
(Merrill Lynch, Pierce, Fenner & Smith Inc.) \$7,500,000

### October 18 (Wednesday)

Dynamic Toy, Inc. Common  
(Hancock Securities Corp.) \$243,000

Georgia Power Co. Preferred  
(Bids 11 a. m. EDST) \$7,000,000

Georgia Power Co. Bonds  
(Bids noon EDST) \$10,000,000

Interstate Fire & Casualty Co. Common  
(White, Weld & Co.) 100,000 shares

Jayark Films Corp. Common  
(Pacific Coast Securities Co.) 72,000 shares

Wisconsin Natural Gas Co. Bonds  
(Bids to be received) \$4,000,000

### October 19 (Thursday)

Union Rock & Materials Corp. Common  
(William R. Staats & Co.) 160,000 shares

### October 23 (Monday)

AMT Corp. Common  
(A. G. Becker & Co.) 230,000 shares

Ace Trophies Corp. Common  
(Ezra Kuren Co.) \$200,000

All Star World Wide, Inc. Debentures  
(Alessandrini & Co., Inc. and Hardy & Hardy) \$250,000

Alpine Geophysical Associates, Inc. Common  
(S. D. Fuller & Co.) 150,000 shares

Alson Manufacturing Co. Common  
(Albion Securities Co., Inc.) \$300,000

American Distilling Co. Debentures  
(Offering to stockholders—underwritten by Blyth & Co., Inc.) \$9,551,900

American Self-Service Stores, Inc. Common  
(Scherck, Richter Co.) 100,000 shares

Apache Realty Corp. Units  
(Blunt Ellis & Simmons) \$5,000,000

Associated Products, Inc. Common  
(Allen & Co. and A. C. Allyn & Co.) \$6,103,000

Atmotron, Inc. Common  
(J. P. Penn & Co., Inc.) \$172,500

Brite Universal, Inc. Common  
(No underwriting) 100,000 shares

Brite Universal, Inc. Common  
(Offering to stockholders—no underwriting) 108,365 shares

Brite Universal, Inc. Debentures  
(Offering to stockholders—no underwriting) \$1,000,000

Bronzini, Ltd. Common  
(A. J. Gabriel & Co., Inc.) \$750,000

Burns (William J.) International Detective Agency, Inc. Common  
(Smith, Barney & Co., Inc.) 175,000 shares

Churchill Stereo Corp. Units  
(Lieberbaum & Co.) \$378,000

Citizens Life Insurance Co. of New York Common  
(A. G. Becker & Co.) 147,000 shares

Combined Insurance Co. of America Common  
(Smith, Barney & Co.) 300,000 shares

Consumers Utilities Corp. Common  
(Golkin, Bomback & Co.) 302,000 shares

Cowles Magazines & Broadcasting, Inc. Capital  
(Goldman, Sachs & Co.) 350,000 shares

Electro-Miniatures Corp. Common  
(Burnham & Co.) \$300,000

Electronics Discovery Corp. Common  
(Globus, Inc.) \$150,000

Executive Equipment Corp. Common  
(Reich & Co. and Jacques Coe & Co.) \$400,000

FMC Corp. Debentures  
(Klader, Peabody & Co.) \$30,000,000

Family Finance Corp. Debentures  
(Goldman, Sachs & Co.) \$25,000,000

First National Realty & Construction Corp. Debs.  
(H. Hentz & Co.) \$3,000,000

Fleetwood Securities Corp. of America Common  
(General Securities Co., Inc.) \$700,000

General Kinetics, Inc. Common  
(Balogh & Co., Inc. and Irving J. Rice & Co., Inc.) 200,000 shares

Gro-Rite Shoe, Inc. Debentures  
(None) \$500,000

Growth Properties Common  
(Pacific Coast Securities Co.) 100,000 shares

Handschy Chemical Co. Common  
(Blunt Ellis & Simmons) 150,000 shares

Hannett Industries, Inc. Common  
(Albion Securities Co., Inc.) \$300,000

Happy House, Inc. Common  
(No underwriting) \$700,000

Hawthorne Financial Corp. Capital  
(Crowell, Weedon & Co.) 33,117 shares

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**Proceeds**—For starting up production and plant expansion. **Office**—388 Codwise Ave., New Brunswick, N. J. **Underwriter**—Standard Securities Corp., N. Y. (mgr.)

★ **Chester Electronic Laboratories, Inc.**  
Sept. 27, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Manufacture of electronic teaching equipment. **Proceeds**—For acquisition of a plant and equipment, debt repayment, new products and working capital. **Address**—Chester, Conn. **Underwriter**—Putnam & Co., Hartford.

★ **Chinook Development Corp., Inc.**  
Sept. 22, 1961 ("Reg. A") 240,000 common. **Price**—\$1.25. **Business**—Provides sites and buildings for industries de-

siring to locate in Blaine Co., Mont. **Office**—63 Fourth St., Chinook, Mont. **Underwriter**—None.

★ **Church Builders, Inc.**  
Feb. 6, 1961 filed 50,000 shares of common stock, series 2. **Price**—\$5.50 per share. **Business**—A closed-end diversified investment company of the management type. **Proceeds**—For investment. **Office**—501 Bailey Avenue, Fort Worth, Texas. **Distributor**—Associates Management, Inc., Fort Worth, Texas.

★ **Churchill Stereo Corp. (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.

★ **Citizens Life Ins. 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.

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Hogan Faximile Corp.-----Common  
(William R. Staats & Co.) 300,000 shares

Kaufman & Broad Building Co.-----Common  
(Bache & Co.) 174,500 shares

Lortogs, Inc.-----Common  
(Reich & Co.) \$1,300,000

Magazines for Industry, Inc.-----Common  
(S. D. Fuller & Co.) 135,000 shares

Mairs & Power Income Funds-----Common  
(None) 40,000 shares

Marlene Industries Corp.-----Common  
(Bernard M. Kahn & Co., Inc.) \$1,575,000

Marshall Industries-----Common  
(Offering to stockholders—underwritten by William R. Staats & Co. and Shearson, Hammill & Co.) 131,305 shares

Midwest Technical Development Corp.-----Common  
(Lee Higginson Corp. and Piper, Jaffray & Hopwood) 800,000 shares

Miner Industries, Inc.-----Common  
(Golkin, Bomback & Co. and Oppenheimer & Co.) \$540,000

Mobile Estates, Inc.-----Common  
(Harry Odzer Co.) \$840,000

Motor Coils Manufacturing Co.-----Common  
(Golkin, Bomback & Co.) \$650,000

Movie Star, Inc.-----Class A  
(Milton D. Blauner & Co., Inc.) 200,000 shares

National Semiconductor Corp.-----Capital Stock  
(Lee Higginson Corp.) 75,000 shares

Natpac Inc.-----Common  
(William, David & Mottl, Inc. and Flomenhaft, Seidler & Co., Inc.) \$475,000

New Zealand (Government of)-----Bonds  
(Kidder, Peabody & Co.) \$15,000,000

Northern Natural Gas Co.-----Common  
(Offering to stockholders—underwritten by Blyth & Co.) 430,000 shares

Nuclear Corp. of America-----Capital  
(Bear, Stearns & Co.) 536,280 shares

Nuclear Corp. of America-----Debentures  
(Bear, Stearns & Co.) \$2,087,800

Pan-Alaska Fisheries, Inc.-----Common  
(Robert L. Ferman & Co.) 120,000 shares

Realtone Electronics Corp.-----Common  
(Lieberbaum & Co.) \$400,000

Rexach Construction Co.-----Common  
(P. W. Brooks & Co., Inc. and CIA Financiera de Inversiones, Inc.) 105,000 shares

Rexach Construction Co.-----Debentures  
(P. W. Brooks & Co., Inc. and CIA Financiera de Inversiones, Inc.) \$1,500,000

Ro Ko, Inc.-----Common  
(Midland Securities Co., Inc. and George K. Baum & Co.) \$600,000

Semicon, Inc.-----Common  
(S. D. Fuller & Co.) 125,000 shares

Star Industries, Inc.-----Class A  
(H. Hentz & Co.) 415,576 shares

Telecredit, Inc.-----Common  
(Globus, Inc.) \$155,000

Thermo-Chem Corp.-----Common  
(Best & Garey Co., Inc.) \$585,000

Thermotronics Corp., Inc.-----Common  
(J. B. Coburn Associates, Inc.) \$300,000

Transcontinental Investing Corp.-----Debentures  
(Lee Higginson Corp.) \$10,000,000

Tri-State Displays, Inc.-----Common  
(Naftalin & Co.) \$299,000

Universal Surgical Supply Inc.-----Common  
(Dempsey-Tezeler & Co., Inc.) 200,000 shares

Warshow (H.) & Sons, Inc.-----Class A  
(Lee Higginson Corp. and P. W. Brooks & Co., Inc.) 285,000 shares

Windsor Texprint, Inc.-----Common  
(D. E. Liederman & Co., Inc.) \$530,000

Wonderbowl, Inc.-----Common  
(Standard Securities Corp.) \$300,000

World Wide Bowling Enterprises, Inc.-----Common  
(Fraser & Co.) \$520,000

**October 24 (Tuesday)**

Niagara Mohawk Power Co.-----Bonds  
(Bids to be received) \$40,000,000

Niagara Mohawk Power Co.-----Common  
(Bids to be received) 700,000 shares

**October 25 (Wednesday)**

Empire Precision Components, Inc.-----Class A  
(Ezra Kurzen Co.) \$260,000

New England Power Co.-----Bonds  
(Bids 11 a. m. EDT) \$20,000,000

Pickwick International, Inc.-----Common  
(William, David & Mottl, Inc.) \$300,000

U. S. Markets, Inc.-----Common  
(Stanley Heller & Co.) \$1,000,000

**October 26 (Thursday)**

Middle Atlantic Investment Co.-----Common  
(Best & Garey Co., Inc.) \$700,000

**October 27 (Friday)**

Piedmont Natural Gas Co., Inc.-----Common  
(White, Weld & Co., N. Y.) 126,832 shares

**October 30 (Monday)**

Aero-Dynamics Corp.-----Common  
(Cambridge Securities, Inc. and Edward Lewis Co., Inc.) \$500,000

All Star World Wide, Inc.-----Common  
(Alessandrini & Co., Inc. and Hardy & Hardy) \$750,000

Atlantic Improvement Corp.-----Common  
(Bear, Stearns & Co. and Finkle & Co.) 150,000 shares

Columbian Bronze Corp.-----Common  
(Lomasney, Loving & Co.) \$750,000

Dressen-Barnes Electronics Corp.-----Capital  
(Lester, Ryons & Co.) 100,000 shares

First Western Financial Corp.-----Common  
(A. C. Allyn & Co.) 450,000 shares

Guy's Foods, Inc.-----Common  
(Allen & Co.) \$970,000

Hamilton Electro Corp.-----Common  
(William Norton Co.) \$1,012,500

Hickory Industries, Inc.-----Common  
(J. B. Coburn Associates, Inc.) \$200,000

International Housing Corp.-----Common  
(Bratler & Co., Inc.) \$505,000

Lido Corp.-----Common  
(Flomenhaft, Seidler & Co.) \$273,000

Lincoln Liberty Life Insurance Co.-----Common  
(Bache & Co., N. Y.) 200,000 shares

National Hospital Supply Co.-----Common  
(Edward Lewis Co., Inc. and Underhill Securities Corp.) \$300,000

Orbit Industries, Inc.-----Common  
(Hodgdon & Co., Inc.) \$500,000

Pavelle Corp.-----Common  
(Bear, Stearns & Co.) 200,000 shares

Supronics Corp.-----Common  
(Amos Treat & Co. Inc.; Standard Securities Corp. and Bruno-Lenchner Inc.) 90,000 shares

Trans-Lux Corp.-----Common  
(Bear, Stearns & Co.) 250,000 shares

**October 31 (Tuesday)**

Chicago, Burlington & Quincy-----Equip. Trust Cffs.  
(Bids to be received) \$2,400,000

**November 1 (Wednesday)**

Automated Sports Centers, Inc.-----Units  
(Holton, Henderson & Co.) \$1,750,000

Gibraltar Financial Corp. of California-----Debent.  
(White, Weld & Co. and Dean Witter & Co.) \$5,500,000

Idaho Power Co.-----Common  
(Underwriters to be named) 200,000 shares

Idaho Power Co.-----Bonds  
(Bids to be received) \$10,000,000

International Flavors & Fragrances, Inc.-----Com.  
(Smith, Barney & Co., Inc.) 514,432 shares

Old Empire, Inc.-----Debentures  
(Laird, Bissell & Meeds) \$800,000

**November 2 (Thursday)**

Atlantic City Electric Co.-----Common  
(Eastman Dillon, Union Securities & Co. and Smith, Barney & Co.) 200,000 shares

Kent Dry Cleaners, Inc.-----Common  
(Arnold Malkan & Co., Inc.) \$825,000

Pittsburgh Steel Co.-----Common  
(Offering to stockholders—underwritten by Kuhn, Loeb & Co., Inc.) 1,110,617 shares

**November 6 (Monday)**

Air Master Corp.-----Common  
(Francis I. du Pont & Co.) 200,000 shares

Albert Voigt Industries, Inc.-----Common  
(David Barnes & Co., Inc.) \$320,000

American Finance Co., Inc.-----Units  
(Lomasney, Loving & Co.) \$1,250,000

Arista Truck Renting Corp.-----Common  
(No underwriting) \$300,000

Avemco Finance Corp.-----Common  
(Sterling, Grace & Co. and Rouse, Brewer, Becker & Bryant, Inc.) 200,000 shares

Cap & Gown Co.-----Class A  
(Kidder, Peabody & Co.) 192,400 shares

Executive House, Inc.-----Units  
(Bear, Stearns & Co. and Straus, Blosser & McDowell Co.) 200,000 units

Fashion Homes Inc.-----Units  
(Globus, Inc. and Ross, Lyon & Co., Inc.) \$1,000,000

Foods Plus, Inc.-----Common  
(Shearson, Hammill & Co.) 150,000 shares

Gluckin (Wm.) Co., Ltd.-----Common  
(Globus, Inc.) \$1,750,000

Growth, Inc.-----Common  
(Mann & Creesy) \$300,000

Ihnen (Edward H.) & Son, Inc.-----Common  
(Amos Treat & Co. Inc.) \$375,000

Longs Drug Stores, Inc.-----Common  
(Merrill Lynch, Pierce, Fenner & Smith, Inc.) 190,000 shares

Oceanic Instruments, Inc.-----Common  
(Globus, Inc.) \$149,000

Product Research of R. I., Inc.-----Common  
(Continental Bond & Share Corp.) \$676,500

Valley Title & Trust Co.-----Common  
(Louis R. Dreyfus & Co.) \$600,000

Vendotronics Corp.-----Common  
(B. G. Harris & Co., Inc.) \$500,000

**November 13 (Monday)**

Electronic Communications, Inc.-----Common  
(Laird & Co., Corp.) 150,000 shares

Electronic International, Inc.-----Common  
(Theodore Arrin & Co., Inc.) \$260,000

Floyd Bennett Stores, Inc.-----Common  
(Goodkind, Neufeld, Jacobson, L.L.C. and Reiter & Co.) 100,000 shares

Fram Corp.-----Common  
(Merrill Lynch, Pierce, Fenner & Smith, Inc.) 50,000 shares

Lusk Corp.-----Units  
(Burnham & Co.) 50 units

Westland Capital Corp.-----Common  
(Bear, Stearns & Co.) \$0,840,500

**November 14 (Tuesday)**

Rochester Gas & Electric Corp.-----Bonds  
(Bids 11 a. m. EST) \$15,000,000

Southern Railway Co.-----Equip. Trust Cffs.  
(Bids to be received) \$4,200,000

Wisconsin Michigan Power Co.-----Bonds  
(Bids to be received) \$4,000,000

**November 15 (Wednesday)**

Consolidated Chemical & Paint Corp.-----Units  
(Armstrong & Co. and L. C. Weisaid & Co.) \$550,000

Dallas Power & Light Co.-----Preferred  
(Bids 11 a. m. EST) \$10,000,000

Kendall Industries, Inc.-----Common  
(Currier & Carlsen, Inc.) \$600,000

Pacific Northwest Bell Telephone Co.-----Debentures  
(Bids 11 a. m. EST) \$50,000,000

**November 16 (Thursday)**

Carolina Power & Light Co.-----Bonds  
(Bids to be received) \$25,000,000

**November 20 (Monday)**

Lincoln Fund, Inc.-----Common  
(Horizon Management Corp.) 951,799 shares

National Bowling Lanes, Inc.-----Capital  
(Edward Lewis Co., Inc.) \$825,000

Pako Corp.-----Common  
(Paine, Webber, Jackson & Curtis) 150,000 shares

Rocket Power, Inc.-----Common  
(Paine, Webber, Jackson & Curtis) 200,000 shares

Universal Lighting Products, Inc.-----Common  
(Globus, Inc.) \$175,000

Valley Gas Production, Inc.-----Common  
(White, Weld & Co.) 191,000 shares

**November 21 (Tuesday)**

Consolidated Edison Co. of New York, Inc.-----Bonds  
(Bids 11 a. m. EDT) \$50,000,000

**November 27 (Monday)**

Sav-Mor Oil Corp.-----Common  
(Armstrong & Co., Inc.) \$230,000

**November 29 (Wednesday)**

Swift Homes, Inc.-----Common  
(Eastman Dillon, Union Securities & Co.) 240,000 shares

**December 4 (Monday)**

Clute (Francis H.) & Son, Inc.-----Common  
(Stone, Altman & Co., Inc.) \$1,500,000

Electro-Mec Instrument Corp.-----Common  
(Sterling, Grace & Co.) \$1,053,880

**December 5 (Tuesday)**

Sel-Rex Corp.-----Common  
(Eastman Dillon, Union Securities & Co.) 200,000 shares

**December 11 (Monday)**

General Telephone Co. of California-----Bonds  
(Bids to be received) \$20,000,000

**December 18 (Monday)**

Mercury Photo Corp.-----Class A  
(General Securities Co.) \$500,000

**December 20 (Wednesday)**

Rubber & Fibre Chemical Corp.-----Common  
(Armstrong & Co., Inc.) \$600,000

**January 9, 1962 (Tuesday)**

New York Telephone Co.-----Bonds  
(Bids to be received) \$60,000,000

**March 5, 1962 (Monday)**

West Penn Power Co.-----Bonds  
(Bids to be received) \$25,000,000

**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. (10/9-13)**  
July 21, 1961 filed 125,000 common shares, of which 75,000 shares are to be offered by the company and 50,000 shares by stockholders. **Price**—\$5. **Business**—The manufacture of women's sportswear. **Proceeds**—For working capital. **Office**—141 W. 36th Street, New York. **Underwriters**—Alessandrini & Co., Inc. and Hardy & Hardy, New York (co-managing).

● **Cle-Ware Industries, Inc. (10/10)**  
July 20, 1961 filed 1,000,000 common shares of which 160,000 shares are to be offered by the company and 85,000 shares by stockholders. **Price**—By amendment. **Business**—The wholesaling of parts, chemicals and accessories related to the automotive and marine fields. **Proceeds**—For repayment of loans, working capital and other corporate purposes. **Office**—10604 St. Clair Ave., Cleveland. **Underwriter**—Westheimer & Co., Cincinnati.

● **Ciute (Francis H.) & Son, Inc. (12/4-8)**  
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., Chicago. **Underwriter**—Straus, Blosser & 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.

● **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 stated that this offering will be postponed for at least six months.

● **Columbian Bronze Corp. (10/30-11/3)**  
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**—H. M. Frumkes & Co., N. Y.

● **Combined Insurance Co. of America (10/23-27)**  
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. (10/16-20)**  
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**—Santuree, 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 receivable 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 Bowling Corp.**  
Sept. 28, 1961 filed 200,000 common. **Price**—By amendment. **Business**—Operation of bowling centers. **Proceeds**—For expansion and working capital. **Office**—880 Military Rd., Niagara Falls, N. Y. **Underwriter**—Doolittle & Co., Buffalo, N. Y.

● **Consolidated Chemical & Faint Corp. (11/15)**  
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 Ave., Brooklyn, N. Y. **Underwriters**—Armstrong & Co., N. Y., and L. C. Wegard & Co., Trenton, N. J.

● **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 common 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**—Acquisition, construction and operation of water-treatment and sewage-disposal plants in suburban areas of Florida. **Proceeds**—For the selling stockholder (Mobilife Corp.). **Office**—Sarasota, Fla. **Underwriter**—Golkin, Bomback & Co., N. Y.

● **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 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).

● **Continental Vending Machine Corp. (10/16-20)**  
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. **Offering**—Imminent.

● **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.

● **Corrigan Communications, Inc.**  
Sept. 28, 1961 filed 375,000 common. **Price**—\$2. **Business**—Development and sale of tutorial electronics communications systems for use in individual class rooms. **Proceeds**—To repay loans, purchase machinery, and increase working capital. **Office**—1111 E. Ash Ave., Fullerton, Calif. **Underwriter**—D. E. Liederman & Co., Inc., N. Y. and Mitchum, Jones & Templeton, Los Angeles.

● **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 capital. **Office**—315 W. 47th St., N. Y. **Underwriter**—Amos Treat & Co., N. Y. C. (mgr.)

● **Cowies Magazines & Broadcasting, Inc. (10/23-26)**  
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.

● **Coyle's Voting Machine Co.**  
Aug. 31, 1961 ("Reg. A") 10,000 common. **Price**—\$14.75. **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.)

● **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.). **Note**—This registration will be withdrawn.

● **Cromwell Business Machines, Inc.**  
Aug. 1, 1961 ("Reg. A") 100,000 common shares (par 50 cents). **Price**—\$3. **Proceeds**—For repayment of loans, machinery, leasehold improvements, advertising and working capital. **Office**—7451 Coldwater Canyon Avenue, North Hollywood, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco. **Offering**—Expected sometime in October.

● **Crossway Motor Hotels, Inc. (10/9-13)**  
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.**  
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. **Note**—This offering has been temporarily postponed.

● **Dallas Power & Light Co. (11/15)**  
Oct. 3, 1961 filed 100,000 cum. preferred shares. **Proceeds**—For debt repayment and construction. **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).

● **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**—Imminent.

● **Datom Industries, Inc. (10/9)**  
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.).

● **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 & Co., N. Y.

● **Delford Industries, Inc.**  
Sept. 28, 1961 filed 95,000 common. **Price**—\$3.50. **Business**—Manufacture of precision rubber extrusions. **Proceeds**—Plant expansion, equipment, debt repayment and working capital. **Office**—82-88 Washington St., Middletown, N. Y. **Underwriter**—I. R. E. Investors Corp., Levittown, N. Y.

● **Della Sonics, 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**—Costello, Russotto & Co., Inc., Los Angeles. **Offering**—Imminent.

● **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).

● **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.

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**Proceeds**—For development, expansion, advertising and working capital. **Office**—Broadway and Park Ave., Huntington, N. Y. **Underwriter**—James Co., N. Y.

**District Wholesale Drug Corp. of Washington**

Sept. 19, 1961 filed \$500,000 of 6% convertible subordinated 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 Small Business Investment Corp.**

Sept. 27, 1961 filed 600,000 common. **Price**—\$5. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—214 Engle St., Englewood, N. J. **Underwriters**—Lieberbaum & Co. and Morris Cohon & Co., N. Y.

**Dixie Dinettes, Inc.**

Sept. 28, 1961 filed 144,000 common. **Price**—\$5. **Business**—Manufacture of tables and chairs for use in kitchens and dinettes. **Proceeds**—For selling stockholders. **Office**—Dabney Rd., Richmond, Va. **Underwriter**—Rubin, Rennert & Co., Inc.

**Dolphin-Miller Mines Ltd.**

Oct. 3, 1961 filed 1,600,000 capital shares, of which 1,200,000 shares are to be offered by the company and 400,000 shares by stockholders. **Price**—50c. **Business**—The exploration and production of ores. **Proceeds**—For salaries and general corporate purposes. **Office**—25 Adelaide St., W., Toronto, Canada. **Underwriter**—Brewis & White Ltd., Toronto.

**Dressen-Barnes Electronics Corp. (10/30-11/3)**

Aug. 14, 1961 filed 100,000 capital shares, of which 75,000 are to be offered by the company and 25,000 by stockholders. **Price**—By amendment. **Business**—Manufacture of power supplies and automatic label dispensers. **Proceeds**—Repayment of loans, and working capital. **Office**—250 N. Vinedo St., Pasadena, Calif. **Underwriter**—Lester, Ryons & Co., Los Angeles.

**Dueterium Corp.**

Sept. 28, 1961 filed 140,000 common with attached warrants to purchase an additional 140,000 shares to be offered for subscription by stockholders in units (of one share and one warrant) on the basis of 3 units for each 5% preferred share held, 2 units for each 5% preferred A stock held and one unit for each 10 class B shares held. **Price**—\$20 per unit. **Business**—Company plans to manufacture and utilize all kinds of chemical materials. **Proceeds**—For start-up expenses for a laboratory and small plant. **Office**—360 Lexington Ave., New York. **Underwriter**—None.

**Dunlap & Associates, Inc. (10/17)**

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, Inc., New York.

**Dunlap Electronics**

Sept. 27, 1961 filed 80,000 common. **Price**—By amendment. **Business**—Distribution of electronic parts made by other firms. **Proceeds**—For a new subsidiary, repayment of debt and working capital. **Office**—27 S. Grant St., Stockton, Calif. **Underwriter**—Birr & Co., Inc., San Francisco.

**Dynamic Gear Co., Inc. (10/9-13)**

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 Ave., Amityville, N. Y. **Underwriters**—Flomenhaf, Seidler & Co., Inc. and Myron A. Lomasney & Co., N. Y.

**Dynamic Toy, Inc. (10/18)**

June 30, 1961 ("Reg. A") 81,000 common. **Price**—\$3. **Business**—Manufacture of toys. **Proceeds**—Advertising, development of new products, expansion and working capital. **Address**—109 Ainslie St., Brooklyn, N. Y. **Underwriter**—Hancock Securities Corp., N. Y.

**EMAC Data Processing Corp.**

Sept. 8, 1961 filed 100,000 common. **Price**—\$2.50. **Business**—The company conducts an electronic data processing service. **Proceeds**—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. **Offering**—Expected in early November.

**Eastern Properties Improvement Corp.**

Aug. 22, 1961 filed \$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.

**Electra International, Ltd. (10/9-13)**

May 5, 1961 filed 70,000 capital shares. **Price**—To be supplied by amendment. **Business**—Manufacture of products in the automotive ignition field for sale outside the United States. **Proceeds**—For research, and development

and working capital. **Office**—222 Park Ave., South, N. Y. **Underwriter**—Ezra Kureen Co., N. Y.

**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. (12/4-8)**

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. (10/23-27)**

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**—Expected in December.

**Electro-Temp Systems, Inc. (10/16)**

June 30, 1961 ("Reg. A") 75,000 common shares (par one cent). **Price**—\$4. **Business**—The sale of refrigeration machinery and equipment. **Proceeds**—For repayment of a loan, inventory, promotion and advertising, and working capital. **Office**—150-49 Hillside Ave., Jamaica, N. Y. **Underwriters**—Planned Investing Corp., New York and Bayes, Rose & Co., Inc., N. Y.

**Electronic Communications, Inc. (11/13-17)**

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, Del.

**Electronic International, Inc. (11/13-17)**

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. (10/23-27)**

July 26, 1961 filed 150,000 common shares. **Price**—\$1. **Business**—The company plans to develop a device to make non-conductors into electrical conductors by the addition of chemicals. **Proceeds**—For research and development. **Office**—1100 Shames Dr., Westbury, L. I., N. Y. **Underwriter**—Globus, Inc., N. Y.

**Elmar Electronics Inc.**

Sept. 29, 1961 filed 200,000 common, of which 100,000 will be sold by the company and 100,000 by stockholders. **Price**—By amendment. **Business**—Distribution of electronic parts and equipment. **Proceeds**—Debt repayment, expansion and working capital. **Office**—140 Eleventh St., Oakland, Calif. **Underwriter**—Schwabacher & Co., San Francisco.

**Empire Fund, Inc.**

June 23, 1961 filed 1,250,000 shares of capital stock to be offered in exchange for blocks of designated securities. **Business**—A "centennial-type" fund which plans to offer a tax free exchange of its shares for blocks of corporate securities having a market value of \$20,000 or more. **Office**—44 School Street, Boston, Mass. **Underwriter**—A. G. Becker & Co., Inc., Chicago.

**Empire Life Insurance Co. of America**

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. (10/25)**

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 offered 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.

**Energy Components Corp.**

Sept. 1, 1961 ("Reg. A") 50,000 common. **Price**—\$3.50. **Business**—Wholesale distribution of electronic components. **Proceeds**—For expansion, advertising and promotion, acquisition of a plant and equipment and other corporate purposes. **Office**—1626 Nostrand Ave., Brooklyn. **Underwriter**—Albion Securities Co., Inc., N. Y.

**Eon Corp.**

Oct. 2, 1961 filed 133,333 common. **Price**—By amendment. **Business**—Manufacture of equipment for radiation detection and measurements. **Proceeds**—For equipment, leasehold improvements and working capital. **Office**—175 Pearl St., Brooklyn. **Underwriter**—L. H. Rothchild & Co., N. Y.

**Executive Equipment Corp. (10/23-27)**

Aug. 1, 1961 filed 100,000 common. **Price**—\$4. **Business**—Long-term leasing of automobiles. **Proceeds**—Purchase of automobiles, establishment of a trucking division and a sales office, and for working capital. **Office**—790 Northern Blvd., Great Neck, N. Y. **Underwriters**—Reich & Co., and Jacques Coe & Co., N. Y.

**Executive House, Inc. (11/6-10)**

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. (10/23-27)**

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. (10/16-20)**

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 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.

**Faradyne Electronics Corp.**

Jan. 30, 1961 filed \$2,000,000 of 6% convertible subordinated debentures. **Price**—100% of principal amount. **Business**—The company is engaged in the manufacture and distribution of high reliability materials and basic electronic components, including dielectric and electrolytic capacitors and precision tungsten wire forms. **Proceeds**—For the payment of debts and for working capital. **Office**—471 Cortlandt Street, Belleville, N. J. **Underwriter**—S. D. Fuller Co. **Note**—July 11, the SEC instituted "Stop Order" proceedings challenging the accuracy and adequacy of this statement.

**Fashion Homes Inc. (11/6-10)**

July 18, 1961 filed \$600,000 of subordinated debentures due 1971; 100,000 common shares and 100,000 five-year warrants (exercisable at from \$4 to \$8 per share) to be offered for public sale in units of one \$60 debenture, 10 common shares and 10 warrants. The registration also covers 40,800 common shares. **Price**—\$100 per unit, and \$6 per share. **Business**—The construction of shell homes. **Proceeds**—For redemption of 8% debentures; advances to company's subsidiary; repayment of loans; advertising and promotion, and other corporate purposes. **Office**—1711 N. Glenstone, Springfield, Mo. **Underwriters**—Globus, Inc. and Ross, Lyon & Co., Inc., New York.

**Fashion Industries, Inc.**

Sept. 26, 1961 filed \$5,600 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.

**Fastline Inc.**

Sept. 28, 1961 filed \$400,000 of 6% conv. subord. debentures due 1971 and 40,000 common shares to be offered publicly in units of one \$500 debenture and 50 common. **Price**—\$575 per unit. **Business**—Manufacture of concealed zippers. **Proceeds**—Debt repayment, advertising and working capital. **Office**—8 Washington Place, N. Y. **Underwriter**—G. Everett Parks & Co., Inc., N. Y.

**Fidelity America Financial Corp.**

Oct. 3, 1961 filed 100,000 common. **Price**—\$3. **Business**—A commercial finance company. **Proceeds**—For general corporate purposes. **Office**—42 S. 15th St., Philadelphia. **Underwriter**—Netherlands Securities Co., Inc., N. Y.

★ **Fifth Avenue Cards, Inc.**

Sept. 28, 1961 filed 115,000 class A capital shares. Price—By amendment. Business—Operation of a chain of retail greeting card stores. Proceeds—Debt repayment, working capital and expansion. Office—18 W. 34th St., N. Y. Underwriters—Hardy & Co. and Filor, Bullard & Smyth, N. Y.

**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 Midwest Capital Corp.**

Sept. 28, 1961 filed 150,000 common. Price—By amendment. Business—A small business investment company. Proceeds—General corporate purposes. Office—512 Nicollet Ave., Minneapolis. Underwriters—Paine, Webber, Jackson & Curtis, N. Y., and Craig-Hallum, Kinard, Inc., Minneapolis.

● **First National Realty & Construction Corp.** (10/23-27)

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.

**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. Underwriters—A. C. Allyn & Co., N. Y. (mgr.)

**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** (10/23-27)

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.

● **Floyd Bennett Stores, Inc. (11/13-17)**

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. (11/6-10)**

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.

**Foot & 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. (10/9-13)**

June 29, 1961 filed \$3,500,000 of convertible subordinated debentures due 1981 and 143,333 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 develop-

ment 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. (11/13-17)**

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, 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. (10/10)** 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. (10/9-13)**

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. (10/23-27)**

Aug. 7, 1961 filed 200,000 common. Price—By amendment. Business—Company conducts various activities within the fields of electronics, mechanical engineering, instrumentation and mathematics. Proceeds—For expansion. Office—2611 Shirlington Rd., Arlington, Va. Underwriters—Balogh & Co., Inc., Washington, D. C. and Irving J. Rice & Co., Inc., St. Paul, Minn.

● **General Plastics Corp. (10/9)**

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—Ehrlich, Irwin & Co., N. Y.

**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)**

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.

★ **Gibraltar Financial Corp. of California (11/1-3)** Oct. 3, 1961 filed \$5,500,000 of conv. subord. debentures due Nov. 1, 1976. Price—By amendment. Business—A holding company for a savings and loan association, a bank, an escrow company and a real estate trustee. Proceeds—Debt repayment, additional investment in the bank and other corporate purposes. Office—9111 Wil-

shire Blvd., Beverly Hills, Calif. Underwriters—White, Weld & Co., N. Y., and Dean Witter & Co., San Francisco.

● **Girder Process, Inc. (10/16-20)**

July 21, 1961 filed 80,000 class A common shares. Price—\$5.25. Business—The manufacture of adhesive bonding films and related products. Proceeds—For acquisition of a new plant, purchase and construction of new machinery and equipment, research and laboratory product development, sales program, advertising, working capital and other corporate purposes. Office—102 Hobart Street, Hackensack, N. J. Underwriter—Winslow, Cohu & Stetson, New York (managing).

★ **Girtown, Inc.**

Sept. 28, 1961 filed 200,000 class A common shares. Price—By amendment. Business—The manufacture of young women's sportswear. Proceeds—For selling stockholders. Office—35 Morrissey Blvd., Boston. Underwriter—Hemphill, Noyes & Co., N. Y.

**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.

★ **Glass-Tite Industries, Inc.**

Sept. 27, 1961 filed 185,000 common, of which 135,000 are to be offered by the company and 50,000 by a stockholder. Price—By amendment. Business—Manufacture of glass-to-metal hermetic seals. Proceeds—For purchase of equipment, investment in a subsidiary, research and development, moving expenses, and working capital. Office—725 Branch Ave., Providence, R. I. Underwriter—Hemphill, Noyes & 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.)

● **Globe Coliseum, Inc. (10/16-20)**

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.

● **Gluckin (Wm.) Co. Ltd. (11/6-10)**

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.)

★ **Gould Paper Co.**

Sept. 28, 1961 filed 140,000 common. Price—\$11. Business—Manufacture of paper. Proceeds—Expansion and working capital. Office—Lyons Falls, N. Y. Underwriter—Amos Treat & Co., Inc., N. Y.

★ **Gradiatz, Annis & Co., Inc.**

Sept. 27, 1961 filed 116,875 common, of which 25,350 shares will be offered by the company and 91,525 by a stockholder. Price—By amendment. Business—Manufacture of cigars. Proceeds—To prepay notes and increased working capital. Office—2311-18th St., Tampa, Fla. Underwriter—W. C. Langley & Co., N. Y.

★ **Grafco Industries, Inc.**

Sept. 27, 1961 filed 77,250 common. Price—\$4. Business—Manufacture of graphic arts equipment, chemicals and supplies. Proceeds—For the operation of a subsidiary, new product development, equipment and other corporate purposes. Office—291 Third Ave., N. Y. Underwriter—Philips, Rosen and Appel, N. Y.

**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.**

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. Louis (mgr.)

**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.

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**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 (10/23-27)**

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 American Fire & Casualty Co.**

Sept. 28, 1961 filed 226,004 common to be offered for subscription by stockholders on the basis of three new shares for each 10 held. Price—\$2. Business—Writing of fire and casualty insurance. Proceeds—To increase capital and surplus. Office—25 S. Perry St., Montgomery, Ala. Underwriter—None.

**● Guy's Foods, Inc. (10/30-11/3)**

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.).

**Halco Chemical Co.**

Aug. 25, 1961 filed 225,000 common. Price—\$2. Business—Manufacture of agricultural chemicals. Proceeds—General corporate purposes. Office—N. 14th St. and Lafayette Ave., Kenilworth, N. J. Underwriters—Ross, Lyon & Co., Inc., and Globus, Inc., N. Y.

**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. (10/30-11/3)**

Aug. 9, 1961 filed 135,000 common, of which 80,000 are to be offered by the company and 55,000 by stockholders. Price—\$7.50. Business—Distribution of solid state electronic parts and equipment. Proceeds—Inventory, new product lines, repayment of loans and working capital. Office—11965 Santa Monica Blvd., Los Angeles, Calif. Underwriter—William Norton Co., 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. Price—\$3. Business—Fabrication of components for missiles, jet engines, aircraft landing gears and precision machines. Proceeds—Machinery, research and development and working capital. Office—40 Sea Cliff Ave., Glen Cove, N. Y. Underwriter—Albion Securities Co., Inc., N. Y.

**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.**

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. Office—5330 W. 102nd St., Los Angeles. Underwriters—Van Alstyne, Noel & Co., N. Y., and Johnston, Lemon & Co., Wash., D. C. Offering—Expected sometime in Nov.

**● Hawaiian Telephone Co.**

Aug. 15, 1961 filed 667,413 common being offered for subscription by stockholders on the basis of one new share for each seven held of record Sept. 25, 1961. Rights will expire Oct. 17, 1961. Price—\$17.50. Proceeds—For working capital. Office—1130 Alakea St., Honolulu. Underwriter—Kidder, Peabody & Co., N. Y.

**● Hawthorne Financial Corp. (10/23-27)**

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.**

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. (10/30-11/3)**

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.

**★ High Temperature Materials, Inc.**

Sept. 28, 1961 filed 120,000 common. Price—By amendment. Business—Manufacture of products from test models. Proceeds—For equipment, research and development, leasehold improvements, repayment of debt and working capital. Office—130 Lincoln St., Brighton, Mass. Underwriter—L. F. Rothschild & Co., N. Y.

**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. (10/23-27)**

July 26, 1961 filed 300,000 common shares. Price—By amendment. Business—The manufacture of electrolytic recording paper and equipment. Proceeds—For repayment of debt and working capital. Office—635 Greenwich St., New York. Underwriter—William R. Staats & Co., Los Angeles (managing).

**● 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—To be named.

**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. Offering—Expected sometime in November.

**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—To be named. The last sale of common on Nov. 10, 1960 was underwritten by Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y.

**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. Information Meeting—Oct. 27 (11 a.m. EDT) at Bankers Trust Co. (Room No. 1, second floor) 16 Wall St., N. Y.

**● Ihnen (Edward H.) & Son, Inc. (11/6-10)**

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.

**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 refilled.

**Industrionics Controls, Inc.**

July 26, 1961 filed 84,000 common shares. Price—\$5.

Business—The manufacture of electronic controls for the monitoring of machinery. Proceeds—For repayment of a loan, purchase of raw material and equipment, advertising, establishment of a field engineering service organization and other corporate purposes. Office—20 Vandam St., N. Y. Underwriter—Jacey Securities Co., N. Y. (managing).

**● Intercontinental Dynamics Corp.**

July 18, 1961 ("Reg. A") 200,000 common. Price—\$1.50. Business—Manufacture of electronic and electro-mechanical devices used to determine the accuracy of aircraft flight instruments. Office—170 Coolidge Ave., Englewood, N. J. Underwriter—M. H. Woodhill Inc., N. Y. Offering—Imminent.

**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 in late October.

**★ International Flavors & Fragrances Inc. (11/1-3)**

Sept. 29, 1961 filed 514,432 common, of which 409,432 will be sold by the company and 105,000 by stockholders. Price—By amendment. Business—Production of fragrances and flavors for the cosmetic, soap and food industries. Proceeds—For the purchase and retirement of 957,046 outstanding shares now held by a Dutch company. Office—521 W. 57th St., N. Y. Underwriter—Smith, Barney & Co., Inc., N. Y.

**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 Lanekershim Blvd., North Hollywood, Calif. Underwriter—L. F. Rothschild & Co., N. Y. (mgr.).

**● International Housing Corp. (10/30-11/3)**

Aug. 16, 1961 filed 440,000 common shares. Price—\$1.15. Business—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. 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.

**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 & Casualty Co. (10/18)**

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.).

**★ Interstate Hosts, Inc.**

Oct. 2, 1961 filed \$2,550,000 of con. subord. debentures due 1981 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 33 shares held. Price—At par. Business—The operation of restaurants, other food establishments and gift shops. Proceeds—For expansion. Office—11255 W. Olympic Blvd., Los Angeles. Underwriters—Glore, Forgan & Co., N. Y. and H. M. Bylesby & Co., Inc., Chicago.

**★ Interworld Film Distributors, Inc.**

Sept. 29, 1961 filed 106,250 common. Price—\$4. Business—Theatrical distribution and co-production of foreign and domestic feature films. Proceeds—For dubbing, adaptation and distribution of films, and working capital. Office—1776 B'way, N. Y. Underwriters—General Securities Co., Inc., and S. Kasdan & Co., Inc., N. Y.

**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. Price—\$3. Business—Sale, servicing and operation of vending machines. Proceeds—Purchase of trucks, development and general corporate purposes. Office—5523 Illinois Ave., N. W., Washington 11, D. C. Underwriter—Mitchell, Carroll & Co., Inc., Washington, D. C.

**Jarrell-Ash Co.**

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 stockhold-

ers. 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.

• **Jefferson Counsel Corp. (10/9-13)**

March 13, 1961 filed 30,000 of class B common stock (non-voting). Price—\$10 per share. Business—The company was organized under Delaware law in January 1961 to sponsor the organization of the Jefferson Growth Fund, Inc., a new open-end diversified investment company of the management type. Proceeds—For organizational and operating expenses. Office—52 Wall St., N.Y.C. Underwriter—None.

• **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.

• **Jorn's Greeting Card Co., Inc.**

Sept. 28, 1961 filed 110,000 common. Price—By amendment. Business—Manufacture and sale of greeting cards. Proceeds—For repayment of loans, expansion and working capital. Office—106-11 157th St., Jamaica, N. Y. Underwriter—Godfrey Hamilton, Taylor & Co., Inc., N. Y.

• **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—Schirmel, Atherton & Co., Boston.

• **Kaufman & Broad Building Co. (10/23-27)**

Aug. 11, 1961 filed 174,500 common shares, 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.**

June 29, 1961 filed \$1,200,000 of 6½% convertible subord. debentures due 1968. Price—At 100%. Business—Development of land, construction of homes and related activities in Florida. Proceeds—Repayment of debt, acquisition of Yetter Homes, Inc., and general corporate purposes. Office—101 Bradley Place, Palm Beach, Fla. Underwriter—Casper Rogers & Co., Inc., N. Y. Offering—Expected late in December.

• **Kenda'l Industries, Inc. (11/15)**

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.).

• **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 Clinchville St., Whitestone (Queens) N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y. C.

• **Kent Washington, Inc. (10/9-13)**

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 (mgr.). Offering—Expected in late October.

• **Kenwin Shops, Inc.**

Sept. 27, 1961 filed 80,000 common. Price—\$5. Business—Operates a chain of women's and children's apparel stores. Proceeds—Repayment of debt, expansion and working capital. Office—249 W. 34th St., N. Y. Underwriters—D. H. Blair & Co., N. Y., and Johnson, Lane, Space Corp., Savannah.

• **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.)

• **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 Louie Bowling Corp.**

Sept. 27, 1961 filed 325,000 common. Price—\$3. Business—Operates a chain of bowling centers. Proceeds—Repay debt and for other corporate purposes. Office—8788 Metcalfe Rd., Overland Park, Kan. Underwriter—George K. Baum & Co., Kansas City, Mo.

• **King's Office Supplies & Equipment, Inc. (10/9-13)**

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.

• **Knap & 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.).

• **Knickerbocker Toy Co., Inc.**

Sept. 27, 1961 filed 100,000 common. Price—By amendment. Business—Design and manufacture of toys. Proceeds—For working capital. Office—401 Butler St., Brooklyn, N. Y. Underwriter—Netherlands Securities Co., Inc., N. Y.

• **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.).

• **Koster-Dana Corp.**

Sept. 28, 1961 filed 70,000 common. Price—\$5. Business—Publishing of informational booklets for financial, commercial and industrial organizations. Proceeds—Debt repayment and working capital. Office—76 Ninth Ave., N. Y. Underwriter—Gianis & Co., N. Y.

• **Kratter Corp.**

Sept. 27, 1961 filed \$100,000,000 of 6% subord. debentures due 1976 (with attached five-year warrants to purchase 2,000,000 class A common) to be offered to holders of class A and class B shares at the rate of \$1,000 of debentures for each 50 shares held. Price—\$1,000. Business—Real Estate investment. Proceeds—Repayment of debt, investment, and corporate purposes. Office—521 5th Ave., N. Y. Underwriter—None.

• **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.**

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 of pharmaceuticals. Proceeds—For repayment of a loan, purchase of equipment, research and development, advertising and working capital. Office—1 Bala Ave., Bala-Cynwyd, Pa. Underwriter—Stevens Investment Co., Bala-Cynwyd, Pa. 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.).

• **Lehigh Acres Utilities & Investment Co.**

Sept. 26, 1961 filed 100,000 common. Price—\$5. Business—Operates a water treatment plant, sewage disposal plant, and LP-gas distribution facilities. Proceeds—Repay debt, expansion and working capital. Office—800-71st St., Miami Beach, Fla. Underwriter—None.

• **Leslie (Joyce), Inc.**

Sept. 28, 1961 filed 100,000 common. Price—\$10. Business—Retailing of women's apparel. Proceeds—For expansion, inventories and working capital. Office—850 Flatbush Ave., Brooklyn. Underwriter—Seymour, Bernard & DuBoff, Inc., N. Y.

• **Lewis & Clark Marina, Inc.**

May 9, 1961 (letter of notification) 150,000 shares of common stock (par \$1). Price—\$2 per share. Address—Yankton, S. D. Underwriter—The Apache Investment Planning Division of the Apache Corp., Minneapolis. Offering—Expected sometime in November.

• **Lewis (Tillie) Foods, Inc. (10/9-13)**

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.

• **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.**

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. (10/30-11/3)**

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.

• **Lincoln Fund, Inc. (11/20-24)**

March 30, 1961 filed 951,799 shares of common stock. Price—Net asset value plus a 7% selling commission. Business—A non-diversified, open-end, management-type investment company whose primary investment objective is capital appreciation and, secondary, income derived from the sale of put and call options. Proceeds—For investment. Office—300 Main St., New Britain, Conn. Distributor—Horizon Management Corp., New York.

• **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. (10/16)**

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. Office—162 57th Street, Brooklyn, N. Y. Underwriter—Arden Perin & Co., Inc., New York.

• **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. Offering—Imminent.

• **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. (11/6-10)**

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. (10/23-27)**

July 26, 1961 filed 200,000 common, of which 150,000 are to be offered by the company and 50,000 by the stockholders. Price—\$6.50. Business—Manufacture of children's sportswear. Proceeds—Repayment of loans; inventories; new products; working capital, and general corporate purposes. Office—85 Tenth Ave., N. Y. Underwriter—Reich & Co., N. Y.

• **Louis Sherry Preserves, Inc.**

Sept. 21, 1961 filed 200,000 common. Price—\$4. Business

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—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. **Offering**—Expected sometime in November.

★ **Lowe's Companies, Inc. (10/11)**

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.

★ **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 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. (11/13-17)**

Aug. 30, 1961 filed \$1,250,000 or 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.**

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.

★ **Macfadden Publications, Inc.**

Sept. 28, 1961 filed \$5,300,000 of convertible subord. debentures due 1971. **Price**—At par. **Business**—Book and magazine publishing. **Proceeds**—Debt repayment, moving expenses and working capital. **Office**—205 E. 42nd St., N. Y. **Underwriters**—First Broad Street Corp. and Lieberbaum & Co., N. Y.

★ **MacLevy Associates, Inc. (10/16-20)**

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.

★ **Macoid Industries, Inc.**

Sept. 28, 1961 filed 300,000 common, of which 100,000 are to be offered by the company and 200,000 by stockholders. **Price**—\$5. **Business**—Molding of plastic products for the automobile, electrical utility and telephone industries. **Proceeds**—For working capital. **Office**—12340 Cloverdale, Detroit. **Underwriters**—Charles Plohn & Co., N. Y. and Edwards & Hanly, Hempstead, N. Y.

★ **Magazines For Industry, Inc. (10/23-27)**

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.).

★ **Magna Pipe Line Co., Ltd.**

June 1, 1961 filed 750,000 common shares, of which 525,000 will be offered for sale in the U. S., and 225,000 in Canada. **Price**—By amendment. **Business**—The company plans to build and operate an underwater natural gas transmission pipeline from British Columbia to Vancouver Island and a subsidiary will build a pipeline from Bremerton to Port Angeles, Washington. **Proceeds**—For construction. **Office**—508 Credit Foncier Bldg., Vancouver, B. C. **Underwriters**—(In U. S.) Bear, Stearns & Co., New York. (In Canada) W. C. Pitfield & Co., Ltd., Montreal. **Offering**—Expected in late October.

★ **Mairs & Power Income Fund, Inc. (10/23-27)**

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.

★ **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 pro-

urement, 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.).

★ **Mann Research Laboratories, Inc.**

Sept. 21, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Sale of scientifically tested biochemicals and pharmaceuticals. **Proceeds**—For new quarters, equipment, a laboratory, inventories and working capital. **Office**—136 Liberty St., N. Y. **Underwriter**—L. D. Sherman & Co., N. Y.

★ **Manson Laboratories, Inc.**

Sept. 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. **Offering**—In November.

★ **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 MacPherson & Warwick, 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 (10/23-27)**

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.).

★ **Martin Yale Business Machines Corp.**

Sept. 27, 1961 filed 100,000 common (with attached three-year warrants to purchase 40,000 shares at \$5, to be offered in units of one share and a warrant to purchase 0.4 share. **Price**—\$3.50 per unit. **Business**—Manufacture of paper cutters and trimmers, paper folding machines, photographic dark room accessories and envelope opening machines. **Proceeds**—Advertising sales, promotion, new products and working capital. **Office**—2450 Estes Ave., Elk Grove Village, Ill. **Underwriter**—Arnold Malkan & Co., Inc., N. Y.

★ **Medco, Inc. (10/10)**

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.

★ **Medex, Inc.**

Sept. 27, 1961 filed 110,000 common. **Price**—By amendment. **Business**—Development and manufacture of a limited line of hospital and surgical supplies. **Proceeds**—For construction, inventory, research and working capital. **Office**—1488 Grandview Ave., Columbus, Ohio. **Underwriter**—Globus, Inc., N. Y.

★ **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 (12/18-22)**

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.

★ **Merit Associates, Inc.**

Sept. 5, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Plastic fabrication. **Proceeds**—For debt payment, equipment, advertising and working capital. **Office**—3 Sidney Court, Lindenhurst, N. Y. **Underwriters**—M. Posey Associates Ltd., and Alkow & Co., Inc., N. Y.

★ **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 manufac-

ture 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., Boston.

★ **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., N. Y.

★ **Metropolitan Acceptance Corp.**

Oct. 2, 1961 filed \$300,000 of 6% subordinated convertibles due 1967 and 60,000 common shares to be offered in units consisting of \$100 of debentures and 20 common shares. **Price**—\$150 per unit. **Business**—Financing of retail sales. **Proceeds**—For working capital. **Office**—5422 Western Ave., Chevy Chase, Md. **Underwriter**—R. Baruch & Co., Baltimore.

★ **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.

★ **Micro-Letric, Inc.**

June 12, 1961 ("Reg. A") 55,000 common shares (par 10 cents). **Price**—\$4. **Business**—The manufacture and design of potentiometers used in computers, ground control guidance systems and missiles. **Proceeds**—For tooling and production; repayment of loans; equipment; advertising; research and development and working capital. **Office**—19 Debevoise Avenue, Roosevelt, N. Y. **Underwriter**—Underhill Securities Corp., N. Y. **Offering**—Imminent.

★ **Micro Metrics, Inc.**

Sept. 22, 1961 ("Reg. A") 120,000 common. **Price**—\$2. **Business**—Manufacture of electronic and electromechanical test equipment. **Proceeds**—General corporate purposes. **Office**—11½ Van Houten St., Paterson, N. J. **Underwriter**—None.

★ **Micro-Precision Corp. (10/16)**

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.

★ **Micron Plastics Corp.**

Sept. 15, 1961 ("Reg. A") 50,000 common. **Price**—\$4. **Business**—Manufacture of plastic film. **Proceeds**—For building improvements, new equipment and working capital. **Office**—640 Dean St., Brooklyn. **Underwriter**—S. Schramm & Co., N. Y.

★ **Mid-Continent Leasing, Inc.**

Sept. 20, 1961 ("Reg. A") 22,420 common, of which 14,519½ will be offered to stockholders and 7,900½ to the public. **Price**—\$10. **Business**—Lease of equipment to commercial and industrial firms. **Office**—216 E. 10th St., Kansas City, Mo. **Underwriter**—None.

★ **Middle Atlantic Credit Corp. (10/13)**

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)**

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. (10/23-27)**

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**—Maron, 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. (10/13)**

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**—Mithcum, Jones & Templeton, Los Angeles (mgr.).

**Missile-Tronics Corp. (10/9-13)**

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.

**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.**

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 (mgr.). **Offering**—Imminent.

**Mobile Estates, Inc. (10/23-27)**

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.

**Mor-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, Ehl, Demos, Bailey & Co., Billings, Mont.

**Mormouth Capital Corp. (10/16-20)**

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 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Sale of lumber, building supplies and hardware. **Proceeds**—To repay loans and for working capital. **Address**—Monticello, N. Y. **Underwriter**—J. Laurence & Co., Inc., N. Y.

**Mortgage Guaranty Insurance Co. (10/13)**

Oct. 17, 1960 filed 155,000 shares of common stock (par \$1). **Price**—To be supplied by amendment. **Business**—Insuring lenders against loss on residential first mortgage loans, principally on single family non-farm homes. **Proceeds**—For capital and surplus. **Office**—606 West Wisconsin Avenue, Milwaukee, Wis. **Underwriter**—Bache & Co., New York City (managing). **Note**—This stock is not qualified for sale in New York State.

**Motor Coils Manufacturing Co. (10/23-27)**

July 27, 1961 filed 100,000 common. **Price**—\$6.50. **Business**—Manufacture of armature, stator and field coils. **Proceeds**—Debt repayment, working capital and general

corporate purposes. **Office**—110 Thirty-Second St., Pittsburgh. **Underwriter**—Golkin, Bomback & Co., N. Y.

**Movie Star, Inc. (10/23-27)**

Aug. 9, 1961 filed 200,000 class A shares. **Price**—By amendment. **Business**—The manufacture of women's clothing. **Proceeds**—For general corporate purposes. **Office**—392 Fifth Avenue, New York. **Underwriter**—Milton D. Blauner & Co., Inc., New York (managing).

**Municipal Investment Trust Fund, First Pa. Series**

April 28, 1961 filed \$6,375,000 (6,250 units) of interests. **Price**—To be supplied by amendment. **Business**—The fund will invest in tax-exempt bonds of the Commonwealth of Pennsylvania and its political sub-divisions. **Proceeds**—For investment. **Sponsor**—Ira Haupt & Co., 111 Broadway, New York City. **Offering**—Expected in 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.

**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 purchase of inventory, sales promotion and working capital. **Office**—230 Fifth Ave., New York. **Underwriter**—Amos Treat & Co., Inc., N. Y. **Offering**—Sometime in November.

**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. (11/20-24)**

July 21, 1961 filed 150,000 capital shares. **Price**—\$5.50. **Business**—The operation of bowling centers. **Proceeds**—For expansion, repayment of loans, and working capital. **Office**—220 S. 16th Street, Philadelphia. **Underwriter**—Edward Lewis & Co., Inc., New York.

**National Cleaning Contractors, Inc. (10/9-13)**

July 19, 1961 filed 200,000 outstanding common shares. **Price**—By amendment. **Business**—The maintenance of commercial buildings. **Proceeds**—For the selling stockholders. **Office**—60 Madison Avenue, New York. **Underwriter**—Bear, Stearns & Co., New York (managing).

**National Equipment & Plastics Corp.**

Sept. 28, 1961 filed 105,000 common. **Price**—\$5. **Business**—Operation of a cleaning and pressing plant and affiliated stores. **Proceeds**—For debt repayment, store expansion and modernization and working capital. **Address**—Portage, Pa. **Underwriter**—Cortlandt Investing Corp., New York.

**National Hospital Supply Co., Inc. (10/30-11/3)**

June 22, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Distribution of medical supplies. **Proceeds**—For inventory, advertising and promotion, expansion, repayment of loans and working capital. **Office**—38 Park Row, N. Y. **Underwriters**—Edward Lewis & Co., Inc. and Underhill Securities Corp., N. Y.

**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**—\$3. **Business**—The manufacture of precision instruments. **Office**—828 Everts St., N. E., Washington 18, D. C. **Underwriter**—Troster, Singer & Co., N. Y.

**National Recreation Corp.**

Sept. 27, 1961 filed 337,500 common. **Price**—\$8. **Business**—Operates a national chain of bowling centers. **Proceeds**—For the acquisition of new centers, repayment of debt and for working capital. **Office**—Time and Life Bldg., N. Y. **Underwriter**—Berger-Derman, Inc., N. Y.

**National Semiconductor Corp. (10/23-27)**

May 11, 1961 filed 75,000 shares of capital stock. **Price**—To be supplied by amendment. **Business**—The design, development, manufacture and sale of quality transistors for military and industrial use. **Proceeds**—For new equipment, plant expansion, working capital, and other corporate purposes. **Office**—Mallory Plaza Bldg., Danbury, Conn. **Underwriters**—Lee Higginson Corp., 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. (10/23-27)**

July 28, 1961 filed 100,000 common shares. **Price**—\$4.75. **Business**—The processing of meat and frozen food products; the financing, sale and servicing of home food freezers, and the operation of a supermarket. **Proceeds**—For consumer time payments, expansion, and working capital. **Office**—93-25 Rockaway Blvd., Ozone Park, N. Y. **Underwriters**—William, David & Motti, Inc., and Flomenhaft, Seidler & Co., Inc., New York.

**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 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. (10/9-13)**

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 acquisition of real estate interests. **Office**—3252 Broadway, Kansas City, Mo. **Underwriter**—Barret, Fitch, North & Co., Kansas City, Mo.

**New Zealand (Government of) (10/23-27)**

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.

**Niagara Mohawk Power Corp. (10/24)**

Sept. 27, 1961 filed \$40,000,000 of general mortgage bonds, due Nov. 1, 1991. **Proceeds**—For repayment of loans and construction. **Office**—300 Erie Blvd. West, Syracuse, N. Y. **Underwriters**—(Competitive) Probable bidders: First Boston Corp.; Morgan Stanley & Co.; Halsey, Stuart & Co. Inc. **Bids**—Oct. 24 (11 a.m. EDST) at the offices of Messrs. LeBoeuf, Lamb & Leiby, 48th floor, One Chase Manhattan Plaza, N. Y. **Information Meeting**—Oct. 20 (11 a.m. EDST) in Room 232, 120 Broadway, N. Y.

**Niagara Mohawk Power Corp. (10/24)**

Sept. 27, 1961 filed 700,000 common. **Proceeds**—For repayment of loans and construction. **Office**—300 Erie Blvd. West, Syracuse, N. Y. **Underwriters**—(Competitive) Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.; Kidder, Peabody & Co.; White, Weld & Co. (jointly); Morgan, Stanley & Co.; First Boston Corp. (jointly). **Bids**—Oct. 24 (3:45 p.m. EDST) at the offices of Messrs. LeBoeuf, Lamb & Leiby, 48th floor, One Chase Manhattan Plaza, N. Y. **Information meeting**—Oct. 20 (11 a.m. EDST) in room 232, 120 Broadway, 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 postponed.

**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 being offered to holders (other than Big Three) of the outstanding common on the basis of one share for each 1 1/2 shares held of record Sept. 28 with rights to expire Oct. 16; and \$10.00 per unsubscribed share. **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.

**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 mortgage 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.

**Northern Indiana Public Service Co.**

Aug. 28, 1961 filed \$20,253,300 of 4% convertible debentures due Oct. 18, 1976 being offered for subscription by stockholders 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

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and construction. **Office**—5265 Hohman Ave., Hammond, Ind. **Underwriter**—Halsey, Stuart & Co. Inc., Chicago.

● **Northern Natural Gas Co. (10/23-27)**

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.).

● **Nuclear Corp. of America (10/23-27)**

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. Osborn Road, Phoenix. **Underwriter**—Bear, Stearns & 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. **Proceeds**—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.

● **Oceanic Instruments, Inc. (11/6-10)**

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.

● **Oceanics, Inc.**

Sept. 18, 1961 ("Reg. A") 250,000 common. **Price**—\$1. **Business**—Scientific research and development. **Proceeds**—For debt payment and working capital. **Office**—114 E. 40th St., N. Y. **Underwriter**—None.

● **Ojibway Press, Inc.**

Sept. 28, 1961 filed 60,000 common. **Price**—\$7. **Business**—General printing and publishing. **Proceeds**—Debt repayment, new equipment and working capital. **Office**—One East First St., Duluth, Minn. **Underwriter**—None.

● **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 construction and working capital. **Office**—First National Bank Bldg., Tulsa, Okla. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y. (mgr.).

● **Old Empire, Inc. (11/1)**

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**—Gaugmont Corp., Ltd., Toronto.

● **Orbit Industries, Inc. (10/30-11/3)**

Aug. 22, 1961 filed 125,000 common shares. **Price**—\$4. **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. (10/16-20)**

Aug. 29, 1961 filed 100,000 capital shares. **Price**—\$4. **Business**—Production of miniature precision electro-mechanical components. **Proceeds**—Equipment, products, expansion and repayment of loans. **Office**—131 Eileen Way, Svossset, N. Y. **Underwriter**—Hardy & Co., N. Y.

● **Originals 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.

● **Osrow Products Co., Inc. (10/9-13)**

July 28, 1961 ("Reg. A") 60,000 common shares (par 10 cents). **Price**—\$5. **Business**—The manufacture of car and window washing equipment. **Proceeds**—For working capital, research and development, new products and general corporate purposes. **Office**—115 Hazel Street, Glen Cove, L. I., N. Y. **Underwriter**—General Securities Co., Inc., New York.

● **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.

● **Ozon Products, Inc.**

Sept. 28, 1961 filed 105,000 common. **Price**—By amendment. **Business**—Manufacture of toiletries and cosmetics. **Proceeds**—For repayment of debt and working capital. **Office**—50 Wallabout St., Brooklyn, N. Y. **Underwriter**—Carter, Berlind, Potoma & Weill, 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**—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.

● **Pacific States Steel Corp.**

June 21, 1961 filed 100,000 outstanding shares of capital stock (par 50 cents) to be sold by stockholders. **Price**—\$6. **Business**—The manufacture of steel products. **Proceeds**—For the selling stockholder. **Office**—35124 Alvarado-Niles Road, Union City, Calif. **Underwriters**—First California Co., Inc., and Schwabacher & Co., San Francisco (mgr.). **Offering**—Indefinitely postponed.

● **Pakco 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. (11/20-24)**

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. **Price**—\$3.45. **Business**—The growth of timber. **Proceeds**—Working capital and the possible purchase of a mill. **Address**—Box 199, Orangeburg, S. C. **Underwriter**—Stone & Co.

● **Pan-Alaska Fisheries, Inc. (10/23-27)**

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. Y. (mgr.).

● **Paromic Electronics, Inc. (10/17)**

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).

● **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**—51 Urban Ave., Westbury, N. Y. **Underwriter**—Karen Securities Corp., N. Y.

● **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 pre-cut 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.).

● **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.

● **Parrish (Ames) & 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**—For the selling stockholders. **Office**—500 Fifth Avenue, New York. **Underwriter**—The James Co., New York sales promotion, and working capital. **Office**—4408 Fairmount Ave., Philadelphia. **Underwriter**—Steven Investment Corp., Bala Cynwyd, Pa. **Note**—This registration has been withdrawn.

● **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.

● **Favelle Corp. (10/30-11/3)**

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 commercial color photographic processing equipment. **Proceeds**—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.

● **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 S. 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. **Note**—On Oct. 2, the SEC temporarily suspended this issue.

● **Philippine Oil Development Co., 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**—None.

● **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.

● **Pickwick International, Inc. (10/25)**

July 27, 1961 filed 100,000 common shares. **Price**—\$3. **Business**—The distribution of phonograph records. **Proceeds**—For advertising and promotion, merchandising, repayment of loans, additional personnel, working capital and other corporate purposes. **Office**—8-16 43rd Ave., Long Island City, N. Y. **Underwriter**—William, David & Motti, Inc., New York.

● **Pickwick Recreation Center, Inc.**

April 21, 1961 (letter of notification) 100,000 shares of common stock (no par). **Price**—\$3 per share. **Proceeds**—To pay for construction, working capital and, general corporate purposes. **Office**—921-1001 Riverside Drive, Burbank, Calif. **Underwriter**—Fairman & Co., Los Angeles, Calif. **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 stockholders. **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.

● **Pioneer Astro Industries, Inc. (10/16-20)**

July 27, 1961 filed 150,000 common. **Price**—By amendment. **Business**—Manufacture of precision machined components and assemblies for missile guidance systems. **Proceeds**—New plant, additional equipment and working capital. **Office**—7401 W. Lawrence Ave., Chicago. **Underwriter**—Francis I. du Pont & Co., N. Y.

● **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. **Proceeds**—For expansion. **Office**—1600 Grant Bldg., Pittsburgh 30, Pa. **Underwriter**—Kuhn, Loeb & Co., Inc., N. Y.

● **Plasticon Corp. (10/11)**

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.

● **Plastiline, Inc.**

Sept. 27, 1961 filed 100,000 common. **Price**—\$3. **Business**

—Manufacture of plastic products. **Proceeds**—For new molds, inventory, repayment of loans and working capital. **Office**—1251 N. E. 48th St., Pompano Beach, Fla. **Underwriter**—Godfrey, Hamilton, Taylor & Co., Inc., N. Y.

**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.

**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 stockholders. **Price**—By amendment. **Business**—Research and development, engineering and production of certain electronic devices for aircraft, missiles, oscilloscopes, electronic vending machines and language teaching machines. **Proceeds**—For expansion, repayment of debt and working capital. **Office**—7326 Westmore Rd., Rockville, Md. **Underwriters**—Jones, Kreeger & Co., and Balogh & Co., Washington, D. C. (managing).

**Precision 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. (10/16-20)**

July 31, 1961 filed 120,000 common shares. **Price**—\$5. **Business**—The manufacture of long-playing stereophonic and monaural phonograph records. **Proceeds**—For acquisition of facilities, marketing of new stereophonic records and working capital. **Office**—356 W. 40th St., New York. **Underwriter**—Gianis & Co., N. Y.

**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. **Note**—This offering has been temporarily postponed.

**Prevor-Mayrosohn 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. **Office**—4408 Fairmount Ave., Philadelphia. **Underwriter**—Steven Investment Corp., Bala Cynwyd, Pa. **Offering**—In late November.

**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. (11/C-10)**

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, North Providence, R. I. **Underwriter**—Continental Bond & Share Corp., Maplewood, N. J.

**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 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). **Bids**—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. (10/9-13)**

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.

**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.**

Sept. 13, 1961 filed 750,000 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.

**Pulp Processes Corp.**

Sept. 20, 1961 filed 140,000 common. **Price**—\$5. **Business**—Development of pulping and bleaching devices. **Proceeds**—General corporate purposes. **Office**—Hoge Bldg., Seattle, Wash. **Underwriter**—Wilson, Johnson & Higgins, San Francisco.

**Pulsa-Tronics, Inc.**

Sept. 28, 1961 filed 100,000 common. **Price**—\$3.25. **Business**—The manufacture of a massaging mattress. **Proceeds**—For establishment of distributorships, purchase of materials, repayment of debt, advertising and working capital. **Office**—5913 Carrier St., N., St. Petersburg, Fla. **Underwriters**—To be named.

**Pyrometer Co. of America, Inc.**

Sept. 26, 1961 filed 300,000 common. **Price**—By amendment. **Business**—Design and manufacture of thermocouple temperature transducers and electronic indicating and controlling instruments. **Proceeds**—To finance the purchase of Hamilton Manufacturing Co., Inc. **Office**—600 E. Lincoln Highway, Penedel, Pa. **Underwriter**—Arnold Malkan & Co., Inc., N. Y.

**Quartite Creative Corp.**

Sept. 27, 1961 filed 100,000 common. **Price**—\$5. **Business**—Manufacture of home furnishing products. **Proceeds**—For research, new products and working capital. **Office**—34-24 Collins Place, Flushing, N. Y. **Underwriter**—Shell Associates, Inc. and Godfrey, Hamilton, Taylor & Co., N. Y.

**Quik-Chek Electronics & Photo Corp.**

Sept. 28, 1961 filed 110,000 common, of which 70,000 shares are to be offered by the company and 40,000 by stockholders. **Price**—\$10. **Business**—Manufacture of self-service tube testers and the sale of television, radio and high fidelity receiving tubes. **Proceeds**—For debt repayment and working capital. **Office**—5212 Pulaski Ave., Philadelphia. **Underwriter**—J. R. Williston & Beane, 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 manufacturer 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.

**Radar Design Corp.**

Sept. 22, 1961 ("Reg. A") 25,000 common. **Price**—\$0.00. **Business**—Manufacture of electronic products. **Proceeds**—For acquisition of a laboratory, equipment and working capital. **Office**—104 Pickard Dr., Syracuse, N. Y. **Underwriters**—Bertner Bros., N. Y.; Earl Edden Co., Rockville Centre, N. Y. and Max Philipson & Co., Inc., Utica, N. Y.

**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.).

**Rainbow Photo Laboratories, Inc.**

Sept. 28, 1961 filed 150,000 common. **Price**—By amendment. **Business**—Processing of film and distributing of photographic equipment. **Proceeds**—For moving expenses, expansion, advertising and promotion, repayment of debt and working capital. **Office**—29-14 Northern Blvd., Long Island City, N. Y. **Underwriter**—Rodetsky, Walker & Co., Inc., Jersey City.

**Raritan Plastics Corp.**

Sept. 28, 1961 filed 100,000 class A common. **Price**—\$5. **Business**—Extrusion of plastic sheets. **Proceeds**—Equipment, debt repayment and working capital. **Office**—1 Raritan Rd., Oakland, N. J. **Underwriter**—Gianis & Co., Inc., N. Y.

**Raymond Engineering Laboratory, Inc. (10/16-20)**

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.).

**Real Properties Corp. of America (10/16-18)**

July 25, 1961 filed 365,000 class A shares. **Price**—\$10. **Business**—A real estate investment company. **Office**—1451 B'way, N. Y. **Underwriter**—Stanley Heider & Co., N. Y.

**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.

**★ Realty Equities Corp. of New York**

Sept. 28, 1961 filed \$2,126,800 of subord. debentures due 1971 (with warrants attached) to be offered for subscription by stockholders in 16,758 units, each consisting of \$100 of debentures and a warrant to purchase 12.5 shares on the basis of one unit for each 20 shares held. **Price**—\$100 per unit. **Business**—General real estate and construction. **Proceeds**—General corporate purposes. **Office**—666 Fifth Ave., N. Y. **Underwriter**—Sutro Bros. & Co., New York.

**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.).

**Red Wing Fiberglass Products, Inc.**

July 28, 1961 ("Reg. A") 260,000 common. **Price**—\$1.15. **Proceeds**—Debt repayment, building improvements, equipment, research and development, and working capital. **Office**—Industrial Park, Red Wing, Minn. **Underwriter**—York & Mavroulis, Minneapolis.

**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. Hilliard & Sons, Louisville. **Offering**—Imminent.

**Rezer Simmons Research Inc.**

May 8, 1961 filed 150,000 shares of capital stock. **Price**—\$8 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.

**Rexach Construction Co., Inc. (10/23-27)**

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.).

**Riverview ASC, Inc.**

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., N. Y. **Note**—This issue has been indefinitely postponed.

**Ro Ko, Inc. (10/23-27)**

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**—\$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.

**★ Rocket Power, Inc. (11/20-24)**

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 shares. **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**—To be named.

**★ Royal Land & Development Corp.**

Aug. 2, 1961 filed 2,000,000 class A common shares. **Price**—\$1. **Business**—General real estate and construction. **Proceeds**—For construction and general corporate purposes.

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poses. **Office**—400 Stanley Ave., Brooklyn, N. Y. **Underwriter**—Lieberbaum & Co., N. Y. (mgr.). **Offering**—Expected sometime in December.

**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.

**Rubber & Fibre Chemical Corp. (12/20)**

Sept. 25, 1961 filed 120,000 common. **Price**—\$5. **Business**—Exploitation of a new process for reclaiming vulcanized 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.

**Russ Togs, Inc.**

Oct. 3, 1961 filed 107,571 outstanding class A shares to be offered for subscription by stockholders. **Price**—By amendment. **Business**—Manufacture of women's sportswear. **Proceeds**—For selling stockholders. **Office**—1372 Broadway, N. Y. **Underwriter**—Shearson, Hammill & Co., 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 capital and other corporate purposes. **Office**—602 W. 52nd St., New York. **Underwriter**—William, David & Motti, Inc., New York. **Offering**—Sometime in October.

**Saegertown Glassea's, Inc.**

Sept. 27, 1961 filed 210,500 common, of which 100,000 are to be offered by the company and 110,500 by stockholders. **Price**—By amendment. **Business**—Manufacture of electronic parts, including diodes and rectifiers. **Proceeds**—For general corporate purposes. **Office**—South Main St., Saegertown, Pa. **Underwriter**—Carl M. Loeb, Rhoades & Co., N. Y.

**Sav-Mor Oil Corp. (11/27-30)**

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. (10/16-20)**

July 6, 1961 ("Reg. A") 150,000 common. **Price**—\$2. **Business**—A plan to stimulate retail merchandising in New York City. Retail establishments who join the plan will give 3% discounts to members of the Save-Tax Club. **Proceeds**—For salaries to salesmen, advertising, public relations, additional employees, and working capital. **Office**—135 W. 52nd St., N. Y. **Underwriter**—B. G. Harris & Co., Inc., N. Y.

**Savin Business Machines Corp.**

Sept. 28, 1961 filed 150,000 common. **Price**—\$10. **Business**—Distribution of products for use in photocopy machines. **Proceeds**—For initial production of xerographic machines, additional equipment, expansion and working capital. **Office**—161 Ave. of the Americas, N. Y. **Underwriter**—Ira Haupt & Co., N. Y.

**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.**

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.

**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.**

Aug. 29, 1961 ("Reg. A") 10,000 shares of 5% cumulative preferred. **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 319,221 common shares being offered for subscription by stockholders on the basis of one new share for each five shares held of record Sept. 28, with rights to expire Oct. 13, 1961. **Price**—\$21. **Business**—Manufacture of coin-operated photographs and other vending equipment. **Proceeds**—For repayment of loans and the financing of receivables and inventories. **Office**—1500 N. Davton St., Chicago. **Underwriter**—White, Weld & Co., N. Y. (mgr.).

**Seg Electronics Co., Inc.**

Sept. 28, 1961 filed 110,000 common. **Price**—By amendment. **Business**—Design and manufacture of networks for data and program transmission, filters, transceivers and related electronic equipment. **Proceeds**—For equipment, research and development, repayment of loans and working capital. **Office**—12 Hinsdale St., Brooklyn. **Underwriter**—Searight, Ahalt & O'Connor, Inc., N. Y.

**Self-Service Shoes, 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. (12/5)**

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. (10/23-27)**

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).

**Servonuclear Corp.**

Sept. 12, 1961 ("Reg. A") 100,000 common. **Price**—\$2. **Business**—Manufacture of medical electronic products. **Proceeds**—For plant relocation, equipment, inventory, new products, debt repayment and working capital. **Office**—23-21 Astoria Blvd., Astoria, L. I., N. Y. **Underwriter**—Herman & Diamond, N. Y.

**Servotron Corp.**

Sept. 25, 1961 filed 100,000 common. **Price**—\$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.

**Sexton (John) & Co.**

Sept. 27, 1961 filed 70,000 common. **Price**—By amendment. **Business**—Distributes food products to restaurants, hotels, schools, etc. **Proceeds**—For selling stockholders. **Office**—4700 S. Kilbourn Ave., Chicago. **Underwriter**—Hornblower & Weeks, N. Y.

**Skaer 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.

**Stasta Minerals & Chemical Co.**

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. **Offering**—Expected sometime in November.

**Shelley Urethane Industries, Inc.**

See Urethane Industries International, Inc. below.

**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. **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.

**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.

**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. **Underwriter**—Dillon, Read & Co., Inc., New York.

**Sokol Brothers Furniture Co., Inc.**

Sept. 28, 1961 filed 240,000 common. **Price**—\$2.50. **Business**—The installment retailing of furniture, appliances and other household goods. **Proceeds**—For expansion and modernization of buildings, repayment of debt and working capital. **Office**—253 Columbia St., Brooklyn, N. Y. **Underwriter**—Continental Bond & Share Corp., Maplewood, N. J.

**Southbridge Plastic Products Inc.**

Sept. 28, 1961 filed 205,710 class A shares. **Price**—By amendment. **Business**—Manufacture of vinyl sheetings. **Proceeds**—For equipment and working capital. **Office**—241 Church St., N. Y. **Underwriters**—H. Hentz & Co. and Allen & Co., N. Y.

**Southern Diversified Industries, Inc.**

Aug. 8, 1961 filed 250,000 common shares. **Price**—\$5.50. **Business**—The purchase, inventorying and wholesale distribution of roofing materials, sheet metal products

and heating and air conditioning accessories. **Proceeds**—For repayment of debt, purchase of merchandise and operating expenses. **Office**—3690 Northwest 62nd St., Miami, Fla. **Underwriter**—Netherlands Securities Co., Inc., New York.

**Southern 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 to 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. **Proceeds**—For investment. **Office**—Poinsett Hotel Building, Greenville, S. C. **Underwriter**—Capital Securities Corp., Greenville, S. C. **Offering**—Imminent.

**Southern Realty & Utilities Corp. (10/16-20)**

May 26, 1961 filed \$3,140,000 of 6% convertible debentures due 1976, with warrants to purchase 31,400 common shares, to be offered for public sale in units of \$500 of debentures and warrants for five common shares. **Price**—At 100% of principal amount. **Business**—The development of unimproved land in Florida. **Proceeds**—For the repayment of debt, the development of property, working capital and other corporate purposes. **Office**—1674 Meridian Avenue, Miami Beach, Fla. **Underwriters**—Hirsch & Co., and Lee Higginson Corp., both of New York City (managing).

**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. (10/16-20)**

Aug. 28, 1961 filed 600,000 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**—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. (10/9-13)**

June 9, 1961 filed 83,750 class A common. **Price**—\$4.50. **Business**—Design, development and manufacture of electronic systems, instruments and equipment, including microwave, radar and underwater communication devices. **Proceeds**—For purchase of equipment, plant expansion, patent development and general corporate purposes. **Office**—812 Ainsley Bldg., Miami, Fla. **Underwriter**—Hampstead Investing Corp., N. Y.

**Star Homes, Inc.**

June 28, 1961 filed \$500,000 7% subordinated debentures due 1971 and 200,000 common shares to be offered in units, each unit consisting of \$50 of debentures and 20 common shares. **Price**—\$100 per unit. **Business**—The construction and sale of shell homes. **Proceeds**—For repayment of loans, advances to a subsidiary, establishment of branch sales offices and working capital. **Office**—336 S. Salisbury Street, Raleigh, N. C. **Underwriter**—D. E. Liederman & Co., Inc., New York (managing).

**Star Industries, Inc. (10/23-27)**

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.).

**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 Brunswick, N. J.

**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.

**Sterling Seal Co.**

Aug. 2, 1961 filed 112,300 common of which 20,000 are to be offered by the company and \$2,300 by the stockholders. **Price**—By amendment. **Business**—Design, lithographing and stamping of metal caps or closures for containers. **Proceeds**—For working capital. **Office**—3166 W. 16th St., Erie, Pa. **Underwriters**—Fulton, Reid & Co., Inc., Cleveland and Walston & Co., Inc., N. Y.

**Stuffer Corp. (10/17)**

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.

★ **Super Market Developers, Inc.**

Sept. 22, 1961 ("Reg. A") 8,800 units each consisting of one common share and one \$20 6% subord. debenture due 1976. **Price**—\$30 per unit. **Business**—Construction and sale or lease of supermarkets. **Office**—1601 Fairfax Trafficway, Kansas City, Kan. **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. (10/30-11/3)**

May 29, 1961 filed 90,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—The company is engaged in the distribution of wholesale electrical equipment and supplies. **Proceeds**—For the repayment of bank loans and other corporate purposes. **Office**—224 Washington St., Perth Amboy, N. J. **Underwriters**—Amos Treat & Co., Inc., and Standard Securities Corp., both of New York City and Bruno-Lenchner, Inc., Pittsburgh, Pa.

★ **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. (11/29)**

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, sale and financing of factory-built homes. **Proceeds**—To expand credit sales and open new sales offices. **Address**—1 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. **Proceeds**—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. (10/16-20)**

June 9, 1961 ("Reg. A") 100,000 class A common. **Price**—\$3. **Business**—Manufacture of coin-operated vending machines. **Proceeds**—Repayment of loans; sales promotion and advertising; expansion; purchase of raw materials; research and development, and working capital. **Office**—599 Tenth Ave., N. Y. **Underwriter**—Interntaional 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.).

★ **Templeton, Damroth Corp.**

Sept. 28, 1961 filed \$1,500,000 of 5½% convertible debentures due 1969, of which \$205,000 are to be offered by the company and \$240,000 by stockholders. **Price**—At par. **Business**—A mutual fund management company. **Proceeds**—For expansion, a new subsidiary and working capital. **Office**—630 Third Ave., N. Y. **Underwriter**—Hecker & Co., Philadelphia.

★ **Texas Gas Producing Co.**

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.**

July 25, 1961 filed 110,000 common shares. **Price**—\$3. **Business**—The writing and producing of technical material for industry and Department of Defense. **Proceeds**—For repayment of loans, working capital and general corporate purposes. **Office**—1200 Hempstead Turnpike, Franklin Sq., L. I., N. Y. **Underwriter**—None.

★ **Thermionix Industries Corp. (10/16-20)**

July 27, 1961 ("Reg. A") 150,000 common shares (par 10 cents). **Price**—\$2. **Business**—The manufacture of a flexible heating tape. **Proceeds**—For construction of a machine, research and development, sales engineering and working capital. **Office**—500 Edgewood Avenue, Trenton, N. J. **Underwriter**—D. L. Capas Co., New York.

★ **Thermo-Chem Corp. (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**—Noelnd Ave., Penndel, Pa. **Underwriter**—Best & Garey Co., Inc., Washington, D. C.

★ **Thermotronics Corp., Inc. (10/23-27)**

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.

★ **Thoroughbred Enterprises, Inc. (10/16-20)**

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.

★ **Thurrow 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).

★ **Tower Communications Co.**

Aug. 24, 1961 filed 125,000 common. **Price**—By amendment. **Business**—The design, manufacture and erection of communications towers. **Proceeds**—For repayment of debt and working capital. **Office**—2700 Hawkeye Dr., Sioux City, Iowa. **Underwriter**—C. E. Unterberg, Towbin Co., N. Y. C. (mgr.).

★ **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.).

★ **Trans-Lux Corp. (10/30-11/3)**

Aug. 31, 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. (10/16-20)**

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.).

★ **Tri Metal Works, Inc. (10/9-10)**

June 29, 1961 filed 68,000 outstanding common shares to be offered by the stockholders. **Price**—At the market. **Business**—The designing, converting and equipping trucks used in sale of ice cream, etc. It also engages in the research, design and manufacture of vacuum furnaces, ovens and components in the fabrication of metal equipment for the food, pharmaceutical and chemical industries. **Proceeds**—For the selling stockholders. **Office**—Bennard & Warrington Sts., East Riverton, N. J. **Underwriter**—R. L. Scheinman & Co., N. Y. C.

★ **Tri-Point Industries, Inc.**

Sept. 28, 1961 filed 160,000 common, of which 80,000 are to be offered by the company and 80,000 shares by stockholders. **Price**—By amendment. **Business**—Manufacture of precision, plastic components. **Proceeds**—For repayment of loans, advertising, equipment and working capital. **Office**—175 E. U. Willets Rd., Albertson, L. I., N. Y. **Underwriter**—Hill, Darlington & Grimm, N. Y.

★ **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.

★ **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.

★ **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 **Underwriter**—Amos Treat & Co., N. Y. **Offering**—In November.

★ **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 transit-mix 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 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. **Offering**—Expected in late Nov.

★ **United Aero Products Corp.**

Sept. 28, 1961 filed \$600,000 of 6% conv. subord. debentures due 1971. **Price**—At par. **Business**—Manufacture of precision machined parts for the aircraft, missile, electronics and nuclear industries. **Proceeds**—Debt repayment, research and development, expansion and working capital. **Office**—Columbus Rd., Burlington, N. J. **Underwriters**—Hess, Grant & Remington, Inc., Philadelphia and Arthurs, Lestrangle & Co., Pittsburgh.

★ **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.

★ **United Improvement & Investing Corp. (10/16-20)**

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.**

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.).

★ **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 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.

★ **U. S. Controls, Inc.**

Sept. 28, 1961 filed 120,000 common. **Price**—\$2.25. **Business**—The manufacture of automatic control systems. **Proceeds**—For repayment of debt, a sales and advertising program, research and development, equipment and working capital. **Office**—410 Fourth Ave., Brooklyn. **Underwriter**—N. A. Hart & Co., Bayside, N. Y.

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**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.

**U. S. Dielectric Inc.**

July 24, 1961 ("Reg. A") 99,990 common shares (par 10 cents). Price—\$3. Business—The manufacture and distribution of epoxy resins for potting uses. Proceeds—For repayment of loans, research and development, moving expenses and working capital. Office—140 Adams St., Leominster, Mass. Underwriter—Richard Bruce & Co., Inc., New York.

**U. S. Markets, Inc. (10/25)**

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.).

**U. S. Publications, Inc.**

Sept. 26, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Publishing of military and industrial handbooks. Proceeds—Debt repayment, expansion and working capital. Office—480 Lexington Ave., N. Y. Underwriter—Douglas Enterprises, 8856 18th Ave., Brooklyn.

**United Variable Annuities Fund, Inc.**

April 11, 1961 filed 2,500,000 shares of stock. Price—\$10 per share. Business—A new mutual fund. Proceeds—For investment. Office—20 W. 9th Street, Kansas City, Mo. Underwriter—Waddell & Reed, Inc., Kansas City, Mo. Offering—Expected in early November.

**Universal Electronics Laboratories Corp.**

Sept. 28, 1961 filed 90,250 common, of which 76,250 will be sold by the company and 14,000 by stockholders. Price—By amendment. Business—Design, development and production of teaching machines. Proceeds—For production expenses, advertising, marketing etc. Office—510 Hudson St., Hackensack, N. J. Underwriters—To be named.

**Universal Lighting Products, Inc. (11/20-24)**

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. (10/9-13)**

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.

**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 stockholders of Houston Fearless Corp., parent company, on the basis of one share for each 30 shares held of record Sept. 1. Business—The sale of medicine, surgical and laboratory equipment manufactured by others. Proceeds—For the repayment of debt. Office—9107 Wilshire Blvd., Beverly Hills, Calif. Underwriter—Dempsey-Tegeler & Co., Inc., St. Louis.

**Urethane Industries International, 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 & Polonitz, Inc., Los Angeles (mgr.). Note—This company formerly was named Shelley Urethane Industries, Inc.

**Uropa International, Inc.**

Sept. 28, 1961 filed 120,000 common. Price—\$2.50. Business—Importing of compact appliances and stereophonic radio and phonograph consoles. Proceeds—For working capital. Office—16 W. 32nd St., N. Y. Underwriter—Dean Samitas & Co., N. Y.

**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.**

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 prod-

ucts 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. (11/20)**

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 Title & Trust Co. (11/6-10)**

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**

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. Offering—Expected some time in December.

**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. Note—This registration was withdrawn.

**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.

**Vendotronics Corp. (11/6-10)**

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.

**Venus Drug Distributors, Inc.**

Oct. 2, 1961 filed 168,000 common, of which 120,000 are to be sold by the company and 48,000 by stockholders. Price—\$5. Business—Wholesale distribution of cosmetics. Proceeds—For new product development, advertising and working capital. Office—4206 W. Jefferson Blvd., Los Angeles, Calif. Underwriter—Garat & Polonitz, Inc., Los Angeles.

**Vic Tanny Enterprises, Inc.**

May 11, 1961 filed 320,000 shares of class A common stock (par 10 cents) of which 160,000 shares will be offered for the account of the company and 160,000 shares by the present holder thereof. Price—\$9.50. 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., N. Y. Underwriter—S. D. Fuller & Co., N. Y.

**Vol-Air, Inc. (10/16-20)**

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.

**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.

**Vulcan Mold & Iron Co.**

Sept. 29, 1961 filed \$3,500,000 of 6% convertible subordinate debentures due 1981. Price—By amendment. Business—Manufacture of cast iron ingot molds, stools, etc. Proceeds—For construction and working capital. Office—Ave. E., Latrobe, Pa. Underwriters—Singer, Deane & Scribner and Moore, Leonard & Lynch, Pittsburgh.

**Wagner Baking Corp.**

July 5, 1961 filed 50,637 outstanding common shares. Price—At-the-market. Business—The manufacture of pies, cakes and other pastries and the distribution of frozen foods. Proceeds—For the selling stockholders. Office—13 Vesey St., Newark. Underwriter—None.

**Wainrite Stores, Inc.**

June 23, 1961 ("Reg. A") 100,000 common shares (par 10 cents). Price—\$3. Business—The operation of discount merchandising centers. Proceeds—For repayment of loans, expansion and working capital. Office—691 E. Jericho Turnpike, Huntington Station, N. Y. Underwriter—Herman & Diamond, N. Y. 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. 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 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—Stein 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. (10/9-13)**

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.**

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.) 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.).

**Wellco Shoe Corp.**

Sept. 28, 1961 filed 125,070 common. Price—By amendment. Business—The licensing of other firms to manufacture footwear and the manufacture of casual footwear. Proceeds—For a selling stockholder. Address—Waynesville, N. C. Underwriter—C. E. Unterberg, Towbin Co., N. Y.

**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).

**Westates Land Development Corp.**

Sept. 28, 1961 filed 1,500,000 of 7% convertible subordinated debentures due 1976 and 300,000 common shares to be offered in units, each consisting of \$100 of debentures and 20 common shares. Price—\$200 per unit. Business—General real estate. Proceeds—For debt repayment and working capital. Office—9412 Wilshire Blvd., Beverly Hills, Calif. Underwriter—Morris Cohon & Co., N. Y.

**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.

**Western Semiconductors, Inc.**

Sept. 20, 1961 ("Reg. A") 100,000 capital shares. Price—\$3. Business—Manufacture of semi-conductors for commercial and military use. Office—605-G Alton St., Santa Ana, Calif. Underwriter—Currier & Carlsen, Inc., San Diego, Calif.

**Westland Capital Corp. (11/13-17)**

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.

**Weyenberg Shoe Manufacturing Co.**

Sept. 29, 1961 filed 100,000 common. Price—By amendment. Business—Manufacture of men's shoes. Proceeds—For selling stockholders. Office—234 E. Reservoir Ave., Milwaukee. Underwriter—Robert W. Baird & Co., Milwaukee.

**Willner's Liquors**

Sept. 13, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Operation of a chain of liquor stores. Proceeds—For equipment and inventory, and acquisition and working capital. Office—596 Orange St., Newark, N. J. Underwriter—First Weber Securities Corp., N. Y.

**Winckell Doughnut House, Inc.**

Sept. 26, 1961 filed 90,000 common. **Price**—By amendment. **Business**—Sale of doughnut mixes 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 (Kay), Inc.**

Sept. 28, 1961 filed 200,000 class A common. **Price**—By amendment. **Business**—Manufacture and sale of women's dresses. **Proceeds**—For a selling stockholder. **Office**—Deane St., New Bedford, Mass. **Underwriter**—Lee Higginson Corp., 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 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**—For working capital, repayment of loans, purchase of equipment, advertising and building construction. **Office**—1035 Chestnut St., Conway, Ark. **Underwriter**—J. P. Penn & Co., Minn.

**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. (10/23-27)**

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.

**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.

**★ World Wide Reinsurance Corp.**

Sept. 28, 1961 filed 4,800,000 common. **Price**—\$1. **Business**—Reinsurance. **Proceeds**—For capital. **Office**—214 W. 3rd St., Yankton, S. Dak. **Underwriter**—Harold R. Bell & Associates, Billings, Mont.

**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.

**Zep 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****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., Phoenix, 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.

**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 offered to stockholders through subscription rights on 1-for-10 basis. **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.

**★ 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 Fayetteville St., Raleigh, N. C. **Underwriters**—(Competitive). Probable bidders: 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.—First Boston Corp. (jointly). **Information Meeting**: Nov. 14 (11 a.m. EDT) in Room 240, 2 Rector St., N. Y. **Bids**—Expected Nov. 16 at 12 noon.

**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.

**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.

**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 kiddie-rides. **Proceeds**—For equipment, inventory and general corporate purposes. **Office**—Philadelphia, Pa. **Underwriter**—T. Michael McDarby & Co., Inc., Washington, D. C.

**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).

**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.

**★ Natural Gas Pipeline Co. of America**

Oct. 3, 1961 it was reported that this subsidiary of Peoples Gas Light & Coke Co., plans to raise \$50,000,000 of new money within the next six months. A company spokesman stated that it may be a preferred stock, debenture and bank loan combination. **Office**—122 So. Michigan Ave., Chicago, Ill. **Underwriters**—To be named. The last public financing on Oct. 19, 1960 was handled by Halsey, Stuart & Co. Inc., Dillon, Read & Co., and associates.

**★ New England Electric System**

Oct. 2, 1961 it was reported that this company plans to sell additional common stock to stockholders through subscription rights, early in 1962. **Office**—441 Stuart St., Boston, Mass. **Underwriters**—To be named. The last rights offering in April 1958 was underwritten by Carl M. Loeb, Rhoades & Co., Ladenburg, Thalmann & Co., and Wertheim & Co., N. Y.

**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).

**Dividend Advertising Notices Appear on Page 16.****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.

**★ New York Telephone Co. (1/9/62)**

Oct. 2, 1961 it was reported that this company plans to sell \$60,000,000 of mortgage bonds in January 1962. **Proceeds**—For debt repayment and construction. **Office**—140 West St., N. Y. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc., and Morgan Stanley & Co. **Bids**—Expected Jan. 9, 1962.

**Pacific Northwest Bell Telephone Co. (11/15)**

Aug. 25, 1961 it was announced that this company 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 bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. **Bids**—Expected Nov. 15 at 11 a.m. (EST). **Information Meeting**—Nov. 9 (2:30 p.m. EST) in Room 1900, 195 Broadway, N. Y.

**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 a.m. (EST).

**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, Kleinzahler, Walker & Co., Inc., Jersey City, N. J.

**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.

**Southern Railway Co. (10/10)**

Sept. 19, 1961 it was reported that this company plans to sell \$4,200,000 of equipment trust certificates. **Office**—70 Pine St., N. Y. **Underwriters**—(Competitive). Probable bidders: Salomon Brothers & Hutzler and Halsey, Stuart & Co. Inc. **Bids**—Expected Oct. 10 at 12 noon.

**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, Kleinzahler, 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 Ave., Long Island City, N. Y. **Underwriter**—Herman & Diamond, 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.

**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.

**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.

# WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS  
FROM THE NATION'S CAPITAL



WASHINGTON, D. C.—The Nation's Capital is so accustomed to "big figures" in appropriations by Congress, that a few millions earmarked for a particular project attracts little or no attention at all.

Indicative of this were the total appropriations Congress made to the Office of Saline Water for the 1962 fiscal year. The research that is being conducted around the country under the jurisdiction of this agency is not spectacular, as compared with the experiments into space.

Nevertheless, it is highly important because of the growing shortage of fresh water in the United States. So much of the water in some areas is so polluted that it is little short of a national disgrace. Anti-pollution efforts are increasing both locally and under the Public Health Service. However, that is another story.

Congress appropriated a total of \$9,510,000 for the Office of Saline Water to conduct its accelerated research program of converting sea water into fresh water at a competitive cost. It is a tremendous and important program.

Tapping the oceans for his water has been a dream of man for centuries. The United States Government is trying to help see the dream come true.

## It's a National Problem

Perhaps most people in the United States think that only the arid West has a water shortage. That of course is incorrect. The humid East and many Mid-Western communities have acute water shortages today.

The growing New York City area has its problems of shortages of water. The District of Columbia and the surrounding Maryland and Virginia communities that comprise this metropolitan area of more than 2,000,000 persons, has its problems because of the pollution of the Potomac River and its tributaries. These are mere examples. Hundreds of communities are affected.

Congress provided the Office of Saline with nearly all the funds that it requested. Broken down the \$9,510,000 includes: Research and development including administration \$1,755,000; construction of two additional demonstration plants and the operation of three already functioning, \$4,255,000, and a supplemental appropriation of \$3,500,000 for various contracts with private firms, etc.

Under terms of a 1958 law, construction of five desalting experimental plants were authorized. Three were directed to produce 1,000,000 gallons a day. One was

designated for the Atlantic coast, one for the Gulf of Mexico, another for the Pacific. The others were designated for brackish water experimental research in the Southwest and North Central.

When completed there will be sea water conversion plants at Wrightsville Beach, N. C., San Diego, Calif., and Freeport, Texas, which was finished earlier this year. Brackish treatment plants were assigned to Roswell, N. M., and Webster, S. D.

## The Economic Goal

These plants will conduct different types of desalting experiments. The Wrightsville Beach plant is experimenting with a freeze-evaporation process; the Freeport plant with distillation in longtube vertical apparatus; San Diego a flash type of distillation. The brackish ground water experiments at the New Mexico and South Dakota plants are of different types.

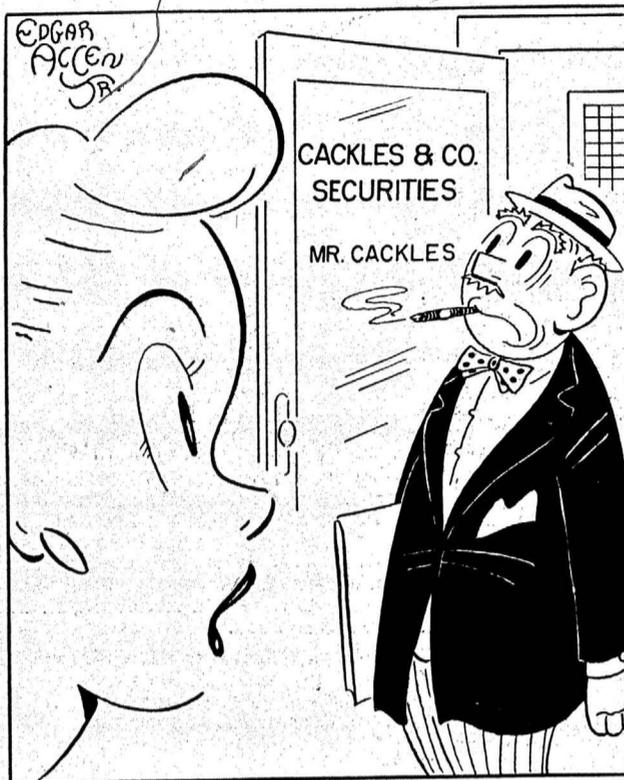
The goal of engineers and the Office of Saline Water is to bring the cost of desalting as cheaply as possible—\$1 or less for each 1,000 gallons. Federal officials believe that the day is coming when fresh water can be transformed for less than \$1.

The world's largest sea water distillation plant is on the Island of Aruba, Dutch West Indies. Reportedly the plant is producing fresh water for about \$1.25 per 1,000 gallons as a result of a method of "cheap" generation of electricity. Distilled water shipped into the islanders used to cost them up to \$3 for each 1,000 gallons.

A publication by "Resources for the Future, Inc." said recently that the people of Coaling, Calif., used to have their fresh water shipped in at a cost of about \$7 per 1,000 gallons. Now the town's drinking water costs less than a fourth as much as a result of a new 28,000 gallon desalination plant that reduces the salt content of brackish wells from "an undrinkable 2,000 parts per million to a tolerable 300."

The publication said a plant capable of converting 275,000 gallons a day is currently being built on arid St. Thomas in the Virgin Islands. The plant is expected to reduce by half what the islanders now pay for having fresh water brought in by barge.

On the Florida Gulf coast at St. Petersburg an experimental plant is producing fresh water from the sea by a freezing process. There are numerous other experimental plants in operation at scattered points.



"Mr. Goopie wants you to buy 1,000 shares PD & Q—  
Mr. Snipple wants 5,000 XYZ—and your wife  
wants you to buy 2 porkchops!"

## The President's Concern

President Kennedy in a message to Congress early in his Administration requested that the saline water program be stepped up. He said at the time that any findings that we make will be shared with the people around the world in an effort to make their problems easier.

At the same time the Chief Executive declared that here in our own country pollution of the rivers and streams has reached alarming proportions. President Kennedy said that in order to meet the growing needs of the domestic demands and those of agriculture, industry and recreation, it is going to be necessary that we use and re-use the same water. He also made this pertinent point: "In many areas of the country we need new sources of supply, but in all areas we must protect the supplies we have."

Demand for water has grown to the rate of an estimated 250 billion gallons daily. With our population expected to increase to 225,000,000 by 1980, our water needs are expected to double by then. Total water use since 1955 has increased 17%, authorities estimate.

## Industry's Requirements

It used to be that there was plenty of water everywhere for all purposes. The water in this country was useable for the most part without any treatment at all. Now it is most unusual to find a raw water source without treatment. Pollution has necessitated the enlargement of treatment plants everywhere.

Industry alone today is using an estimated 150 billion gallons daily. For instance, for every gallon of gasoline refined there is need for about 30 gallons of water. To make a ton of steel there is needed 60,000 gallons of water, and to make a ton of paper some 35,000 gallons of water are required.

Many new and expanding industries seek to locate on streams that can supply them with sufficient fresh water. They are not locating, generally speaking, in the areas of those hundreds of communities in the United States that had waterless days this year, or on streams that are highly polluted.

Federal authorities express the conviction that the arid lands of the West and Southwest will truly blossom and expand rapidly once there is a "break through" in desalting water and making it fit to drink for man or beast.

[This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.]

## Financial Federation

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—Financial Federation, Inc., is engaging in a securities business from offices at 615 South Flower Street. Officers are Edward L. Johnson, President; George R. Newhouse, Edgar L. Fickle, Martin W. Hecker, William H. Smith, Edward I. Lindley and John J. Sullivan, Vice-Presidents; Roger E. Dunn, Secretary; and Richard M. DeSmet, Treasurer.

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# COMING EVENTS

IN INVESTMENT FIELD

Oct. 6, 1961 (Rockford, Ill.) Rockford Security Dealers Association annual fling-ding at the "New Key" Club, Wagon Wheel Lodge, Rockton, Ill.

Oct. 7, 1961 (New York City) Security Traders Association of New York annual dinner dance at Hotel Commodore.

Oct. 9-10, 1961 (Denver, Colo.) Association of Stock Exchange Firms, Fall meeting of Board of Governors at the Brown Palace Hotel.

Oct. 9-12, 1961 (Rochester, N. Y.) National Association of Bank Women Annual Convention at the Sheraton Hotel.

Oct. 10, 1961 (Toronto) Canadian Group of Investment Bankers Association meeting.

Oct. 13, 1961 (Montreal, Canada) Canadian Group of Investment Bankers Association meeting.

Oct. 13-15, 1961 (White Sulphur Springs, W. Va.)

Southeastern Group of Investment Bankers Association meeting.

Oct. 15-18, 1961 (San Francisco, Calif.)

American Bankers Association annual convention.

Oct. 16-20, 1961 (Palm Springs, Calif.)

National Security Traders Association Annual Convention at the Palm Springs Riviera Hotel.

Oct. 17, 1961 (Detroit, Mich.) Michigan Group of Investment Bankers Association meeting.

Oct. 19, 1961 (Pennsylvania) Western Pennsylvania Group of Investment Bankers Association meeting at Rolling Rock, Pa.

October 20-21, 1961 (Milwaukee, Wis.)

National Association of Investment Clubs 11th annual national convention at the Hotel Schroeder.

Oct. 24, 1961 (Minneapolis-St. Paul)

Minnesota Group of Investment Bankers Association annual meeting.

Oct. 26, 1961 (Louisville, Ky.) Ohio Valley Group of Investment Bankers Association annual meeting.

Nov. 26-Dec. 1, 1961 (Hollywood, Fla.)

Investment Bankers Association Annual Convention at Hollywood Beach Hotel and the Diplomat Hotel.

Dec. 4-5, 1961 (New York City)

National Association of Mutual Savings Banks 15th annual mid-year meeting.

April 8-10, 1962 (San Antonio, Tex.)

Texas Group of Investment Bankers Association of America, annual meeting at the St. Anthony Hotel.

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