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Editorial AS WE SEE IT

Mr. Adzhubei in his widely publicized interview with President Kennedy did not quite ask what the Chief Executive found to be the basic trouble in this troubled world, but he might as well have. In any event the Editor of *Izvestia*, and son-in-law of Premier Khrushchev, received an excellently framed statement of what all Western powers acquainted with current affairs and with the course of history must feel about things in general and about international conditions in particular. Here is what the President told him:

"Where we feel the difficulty comes is the effort by the Soviet Union to communize, in a sense, the entire world. If the Soviet Union were merely seeking to protect its own national interests, to protect its own national security, and would permit other countries to live as they wish—to live in peace—then I believe that the problems which now cause so much tension would fade away.

"We want the people of the Soviet Union to live in peace—we want the same for our own people. It is this effort to push outward the Communist system, on to country after country, that represents, I think, the great threat to peace. If the Soviet Union looked only to its national interest and to providing a better life for its people under conditions of peace, I think there would be nothing that would disturb the relations between the Soviet Union and the United States."

Of course the visiting Russian was no mere journalist but an influential member of the Communist party of Russia and of its governing body. He could hardly have been expected to have nothing to say to such a frank statement from the leading Western power. "At the 22nd party Congress," he said, "we adopted a program of Communist development, and we said that we are against any export of the revolution, but we are also against any export of counter revolution." Then followed some accusations against the United States which hardly are worthy of much note and certainly not worth elaboration at this place. All those who (Continued on page 22)

Maintaining Our Money's Integrity Transcends Political Differences

By Wm. McC. Martin, Jr.,* Chairman, Board of Governors of the Federal Reserve System, Washington, D. C.

Mr. Martin reflects upon his ten years' implementation of President Wilson's strictures against private and political control over money in his review of factors shaping Fed's policy. They include (1) obligation to underwrite Treasury borrowing and expectation of reciprocal Treasury obligation to abide by the market's dictates and (2) keeping money volume growing constantly with growth of population, economic activity and productive capacity. Mr. Martin cites the record of increasing commercial bank deposits \$20 billion since May, 1960; calls for price reductions to stimulate consumer buying and exports; places the onus of budget deficits on the people, and warns that it must be balanced; and declares the dollar's integrity is non-political.

In a world strained by tensions, we are fortunate to live in a country that has consistently responded to peril with greatness. A savage bombing attack on U. S. soil almost exactly 20 years ago did no more to halt the progress of the American people than attacks by bow and arrow two centuries earlier.

We are a strong and a resourceful nation, with a role to play in maintaining freedom and civilization in a beleaguered world, and we are able now, as in the past, to meet whatever needs may come upon us. That is so in large measure because we have an economic system of great strength and even greater potential, founded on the principle of freedom of enterprise and individual initiative.

It is not my purpose at this time to engage in predicting economic levels: already there are estimates aplenty, in a wide range of sizes. My con-

cern, instead, is with how to get the most and the best out of the American economy. But I would like to note that, in appraisals of the basic strength and potential of our economic system, there seems to me to have been a decided tendency for many years to underestimate rather than to over-estimate.

Over the past year we have had both recession and recovery, and now we are embarked upon an expansion that already has carried almost all indicators above any we have ever attained before.

It is, nevertheless, imperative that further progress be made: too many people are still unemployed, too much of our business structure is still operating below most efficient levels, and our growing population must have more job and business opportunities.

To that end, let us take note of an important change that has occurred in the economic atmosphere of the world around us, for it is something we must take seriously into account in considering our own course for the future.

I think it no exaggeration to say that — apart from matters bearing directly on the question of peace or war — the most important single development of recent times has been the entry of the world into a new era of vigorous economic and financial competition.

This is not a new fact, of course; it has been in the making for years as, with a generous assist from us, the countries of Europe cleared away the ruins of war, got their finances in order, developed an industrial base unprecedented in size and efficiency, expanded their foreign trade, moved from debtors to creditors, and opened the way for a freer international flow of funds by restoring the convertibility of their currencies.

In a parallel development, the United States balance of payments with the rest of the world dropped from a surplus (Continued on page 24)



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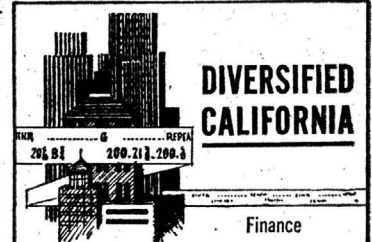
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DOUGLAS CAMPBELL

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Bendix Corp.

Undervaluation of shares in the electronic, space and missile fields is somewhat of a rarity in the stock market yet balanced portfolios can hardly afford to ignore the longer-term potential of these groups. Perhaps overlooked in the field is Bendix Corp., selling at about 14 times indicated profits for the fiscal year ended, Sept. 30, 1961, of (including a nonrecurring profit of 60 cents), upwards of \$4.25 a share. Although down from the \$4.88 a share reported in the previous fiscal year, earnings were relatively good considering the sales decline in the automotive parts and commercial aviation divisions last year. One reason the shares are discounting profits at a relatively modest ratio in a market where science stocks command ratios of 40 times and more, is, it would appear, a misconception as to the present scope of the company's operations. This no doubt dates back to the days when Bendix was primarily an automotive parts manufacturer subject to all of the cyclical influences in that industry.

Today, Bendix has sales of better than \$180 million in the missile and space fields, and over \$325 million in military aviation products. Since the successful space shot, there has been an entirely different philosophy expressed toward our defense posture and the step-up in expenditures for both the military and civilian space programs was a logical result of such a change. The result has been sharply expanded sales, and sometimes earnings, for companies closely associated with these programs. Bendix is one of the most strongly situated companies in the field as a review of the following sales breakdown for fiscal 1960 indicates.

Automotive sales, which contributed \$80 million to volume even in the poor 1958 model year accounted for \$119 million in fiscal 1960 and were probably about \$100 million in fiscal 1961. Automotive products include brakes, power brakes, brake lining, power steering, radios, carburetors, fuel pumps and the famous Bendix starter drive. Customers include all leading manufacturers. In addition the 51% owned Bendix-Westinghouse Automotive Air Brake Co., turns out air-brake systems, mainly for trucks.

Sales Breakdown (Millions of \$)		
	Fiscal 1960	%
MILITARY		
Missile & Space	\$182.4	23
Aviation	325	41
Automotive	1.9	—
Others	36.6	5
	\$545.9	69
COMMERCIAL		
Aviation	\$73.9	10
Automotive	119.1	15
Others	47.9	6
	\$240.9	31
Total sales	\$786.8	
Backlog Sept. 30, 1961	\$425	

What is not readily apparent, in the above sales and backlog figures, however, is that more than 40% of Bendix present output is electronic in character.

The company's electronic products range all the way from highly engineered aircraft and missile control systems and air defense radar to basic components such as transistors, preci-

sion relays, connectors and electron tubes. Bendix was a pioneer in numerical tape control manufacturing and is now moving strongly into sonic-energy cleaning systems. In civilian products the company is an important builder of medium-priced digital computers with more than 250 installations at work on business, scientific and engineering applications. The company is also closely associated with the Air Force's SAGE—system of integrated continental air defense, while in satellite tracking, Bendix built-and-operated Minitrack stations are now in wide use. For the Navy, the company is building an airborne sub-hunting radar system and has been active in sonar and other under-sea applications of electronics.

In the missile and space field, sales in fiscal 1960 were over the \$182 million or roughly 23% of total sales, and the present backlog is suggestive of a further expansion of sales in this area in fiscal 1962. Bendix is a prime contractor for the Navy's Surface-to-Air Talos and the more sophisticated Typhon. The company also serves as a sub-system and components supplier for the Polaris, Minuteman, Atlas, Nike-Hercules, Terrier, Tartar and Titan programs. In the man-in-space program, Project Mercury, Bendix built the tracking, telemetering and ground instrumentation systems.

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In view of the broad product diversification in both civilian and military lines it is difficult to believe that Bendix can fail to play an important part in these new fields in the future. Furthermore, abroad, through subsidiaries and jointly owned companies, Bendix serves both South America and the Continent. Although sales and earnings are not consolidated, sales were well over \$180 million and dividends and royalties (net of foreign taxes) approached \$4 million in fiscal 1960 and were higher in fiscal 1961. Disposal of the company's holdings of approximately 8% of the stock of Elliott - Automation was effected in fiscal 1961. Non-recurring income from this sale amounted to 60 cents a share in that year.

Financially the company maintains a characteristically strong working capital position. At the end of fiscal 1960 working capital was \$146 million, equal to over \$27 a share on the common stock. Moreover, book value of \$43.88 at the end of the last fiscal year is substantially understated, since over the past decade the company has spent better than \$138 million on new facilities. Despite a strong working capital position, cash requirements to finance high and prospective plant expenditures and an annual sales volume of close to \$800 million will probably hold cash dividend to the present 2.40 a share rate. However, the dividend seems more than secure in the light of past earnings and



Douglas Campbell

This Week's Forum Participants and Their Selections

Bendix Corp. — Douglas Campbell, Manager, Research Dept., Ladenburg, Thalmann & Co., New York City. (Page 2)

The Turnpike Authority of Kentucky—Robert N. Tuller, Partner, Tuller & Zucker, New York City. (Page 2)

present prospects, and on the present price of the stock, provides a yield of close to 4%.

Bendix Corp. common stock provides broad participation in the newer science field in my opinion. The recent price of the stock of about \$63 compares with the 1959-61 price range of 89-56¼ and based on estimated share profits approaching \$5 for the current fiscal year to end Sept. 30, 1962, is selling at a ratio of only 13 times profits—certainly a low capitalization for a company of this stature. The stock is listed on the N.Y.S.E.

ROBERT N. TULLER

Partner, Tuller & Zucker,
New York City

The Turnpike Authority of Kentucky

Every Turnpike is different and each must be analyzed from many different approaches. There exists one Turnpike Authority in the



Robert N. Tuller

United States which is most unique. A study of its uniqueness will lead in my opinion to a conviction that a real investment opportunity is available. I refer to the Western and the Eastern Turnpike Road Revenue Bonds issued by the Turnpike Authority of Kentucky.

Some of the differences between Turnpikes have to do with competition from free roads, cost of construction, population densities of area served, area of economic development, degree of subsidy by the State, relationship of State to the Authority, etc. All of these factors relate to the estimates made by engineers as to debt service coverage and the debates are heated in this regard. The results to date would not permit any traffic engineer to claim his calling an exact science. The record would show disappointments from unanticipated reasons as well as excellent results from causes likewise unrecognized at time of bond issuance. The estimates of coverage by honest engineers may be comforting, but the Kentucky Turnpike bonds mentioned do not require that comfort in order for an investor to make an intelligent decision.

Just as the toll receipts of the roads lessen in importance, just so does the relationship of the State to the Authority increase in importance. The unusual feature of these bonds lies in the fact that there is no anticipation that the facilities will be self-supporting for many years to come, if ever. The fact that the State enabled the legislation that would create a turnpike that would not be self-supporting for many years to come greatly strengthens its obligation both morally as well as financially to honor and service the Turnpike projects. One does not have to agree or disagree with an earnings estimate in order to antici-

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Facing Up to the Future Of the American Economy

By Dr. E. Sherman Adams,* Vice-President, First National City
Bank of New York, New York City

Banker-economist warns top priority must be given to advancing our economy's rise and adds we cannot afford the "reckless gamble" that somehow it may "miraculously" occur by itself. To maintain progress on our specialty and to insure our excellent growth prospects, once past the next four to five sluggish years, Dr. Adams minces no words in prescribing policies we must adopt for problems we must face up to. This includes the major unsolved problem of cost-push inflation and the urgent task of overcoming the lack of public understanding of what needs to be done. Dealt with are: keeping wages in line with economy's efficiency; obtaining education and leadership; non-hasty tax reform to encourage capital formation and to bring about internationally competitive plant and equipment tax incentives; avoiding reliance on government spending; ending wasteful practices; and achieving closer international cooperation.

We are all aware that the Communists intend to enslave the Free World and that they might have done so already were it not for the economic strength of the United States. No subject is of more vital importance to free people everywhere than the future of the American economy.



Dr. E. S. Adams

Within the limitations of this paper, I would like to attempt to summarize the most significant aspects of this subject and see what conclusions we can reach. Obviously we can only hit the high spots but this is not all bad because it gives us an opportunity to try to view our situation in perspective. So, let's turn to our crystal ball and see what we can see — bearing in mind, of course, that crystal balls are at times just as fallible as the people looking into them.

Need for Wartime Priorities

If it were not for the Communist menace, our task would be comparatively easy. We could paint the long-range future of the U. S. economy in glowing colors. We could dilate on the prospect of rising living standards, advances in technology, improved public services, more leisure time, better education and broader cultural opportunities. We would not have to be greatly concerned over just how rapidly this progress will take place.

If it were not for the Communist menace, we would doubtless discuss the relative merits of various objectives for our society. We might debate whether the role of government should be expanded or reduced, whether more leisure would be better than more production, how far we should go in equalizing incomes. In times of peace, we Americans have always valued and pursued a wide variety of goals, and never tired of arguing which should be most prized.

But the Communist menace exists. Armageddon lies ahead.

Assuming no nuclear war, we are confronted with the prospect of a protracted struggle, perhaps for generations. The Soviets are single-mindedly committed to a war to the death on the United States and other free nations and they are busily engaged in their long-range economic offensive against us. This is a deadly peril. If we lose this war, we shall perish.

When Pearl Harbor was attacked, the American people immediately, instinctively, reassigned priorities in our economy. Top priority was given to war production. Other objectives had to be subordinated to this overriding national purpose.

Today we again find ourselves embroiled in a life-or-death conflict, and to win it, we must again reassign priorities in our economy, as we always must in wartime. The future of the American economy will depend largely upon how we respond to this challenge.

The Basis of the Communist Menace

There is no secret about the basis of the Soviet threat; it is the rapid rate of growth of the Soviet economy. The Communists have carefully laid plans for eventually surpassing the American economy. And long before this goal is reached, according to the Kremlin's timetable, the annual increment to Soviet output will exceed that of the United States.

Is there any valid reason for believing this will not happen? We have all heard this question discussed, often more hopefully than realistically. It is pointed out that Soviet growth starts from a lower base, that it has borrowed heavily from the technological developments of Western nations that its statistics are rigged, that the Russian people may demand more consumer goods, and so forth.

These points have some validity but they do not add up to very much. The overwhelming consensus of the experts is that even if the Soviet economy does slow down somewhat, it will in all probability continue to grow at a very rapid rate for a good many years to come. This is a fact we must face.

In view of this, what should our economic strategy be? Many

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OBSERVATIONS...

BY A. WILFRED MAY

ON BEHALF OF ART PROFITS

The higher the selling price tags on paintings go, the more widespread becomes the proclivity to invoke investment connotations in their behalf. Such long-existing investment attribution, motivated by factors ranging from inflation fears to guilt feelings over the so-conspicuous extravagance, is now additionally stimulated by the highly publicized auction price advances to new high records.

Significant in coupling art with the investment world was the remarks at Parke-Bernet's recent "Sale of the Century," made by "the \$2,300,000 Rembrandt's" winning bidder, James Rorimer, director of the Metropolitan Museum: "It would have been heartbreaking, with Wall Street so close to have lost out on it."

Thus, most timely is a newly-published full-length volume, "Art As An Investment," by Richard H. Rush (418 pp., 200 illustrations; Prentice Hall, \$10).

With his art collecting activities an avocation, Mr. Rush's professional career has been mainly occupied with securities investing for himself and as adviser and consultant for others (including the Getty interests).

Broadened How-To-ism

Also furthering the book's significance is its extension of the current *How-To* craze into still another field. (We cite some of the specific *How-To*-isms below.)

Actually, the book contains a wealth of information, useful as a record, rather than a "guide," specifically including the price history of 12 major art schools, appraising—financially and artistically—discoveries, fakes and copies.

In his basic tenet, the author holds that if you study schools of art, the items you purchase must go up in price, and stay up in the absence of a major depression.

Our author cites the dramatic upsurges in the art market, during the nineteen fifties, of the French impressionists, whose popularity, he maintains has been predictable as to extent and permanence.

Double Hindsight

He thus falls, unwittingly, into the category of the past performance sensationalists who exploit hindsight in their *ex post facto* selection of both the artists and the particular time period. Of course, it is true that the "hot"

artists concentrated in the Impressionist, Post-Impressionist and School of Paris groups have afforded enormous price appreciation to their buyers of a decade or so ago.

The Debit Side

But it is also true that great declines have occurred in the Barbizon School, featuring Millet, Rousseau, Daubigny, which had enjoyed such popularity from 1875 to 1914; and in the English portraitists. In fact, a highly significant event at last month's Erickson auction, in a way offsetting the Rembrandt bonanza, was the sale of a Gainsborough for a paltry \$35,000 which in 1928 had cost some \$300,000, and which the Gallery had pre-sale estimated at \$75 to \$90 thousand. Likewise countering the stratospheric figures fetched by many items at the "Rembrandt Auction" were the slashed price tags of: \$60,000 brought by a Raeburn (cost had been \$100,000); \$27,000 for a Van Dyck (for which Erickson had paid more than \$200,000); \$35,000 for a Holbein (which had cost the seller \$130,000).

Even the Old Masters, the sacred cows of the art world, featured at last month's auction sale, have in the past required the benefit of hindsight. Murillo, Teniers, and De Rosa were darlings of the last century, but unheard of in today's market.

What Price "Intelligence?"

Our author, Mr. Rush, insists that intelligence and knowledge of price trends can overcome the pitfalls. But here also he, along with a host of fellow observers, is belied by the record. For surely a collector like Stotesbury either possessed a full portion of intelligence and knowledge himself or employed it through expert assistants. Yet seven pictures which had cost him \$943,000 brought a mere \$68,700 at their sale in 1944. And similarly with the W. H. Vanderbilt and Jarves Collections.

Surely the unpredictable factor of fashion, not forecasting knowledge or "trend" discernibility, has been controlling.

The All-Inclusive Record

It is, of course, as unjustified for the stock market performance protagonists to pin their argument on an IBM as for the art boys to concentrate on Picasso, Gauguin

and company. But—the point crucially invalidating the Rush pro-Art argument is the comparative comprehensive record of common stocks, including the "lemons" as the rails. Such an inclusive record is available in *Standard & Poors Index of 500 Stocks*—selected in advance. To the present from the 1928 bull market period, the stocks have shown a seven-fold gain from market appreciation and income. In the interval since 1931, the gain has been twelve-fold. In the art-booming postwar period since 1945, the gain from securities has been six-fold.*

Of course, it cannot be denied that selectivity rooted to fickle fashion also exists in the stock market. In England, this has been likened by Lord Keynes to beauty picking competitions wherein "each competitor has to pick not those faces which he himself finds prettiest, but those which he thinks likeliest to catch the fancy of the other competitors. . . ."

But these popularity phases of the stock market, as with the electronics, uranium, publishing, etc. crazes, mark extraordinary speculative excesses whose material effects are outweighed in the above-cited satisfactory overall results.

The Return From an Old Master Security

A riskless commitment of \$100,000 in U. S. Government bonds made 30 years ago would, today, be worth some \$2,900,000 to the holder.

That Pervasive How-to-ism

Highly significant to us is the Rush book's extension of our current literature's pervasive *how-to* functioning. This seems to be not so much the responsibility of the author, who has sprinkled a good measure of limiting caveats throughout, as of the book's jacket "blurbs" and accompanying promotion—to wit, "siren songs" as: "Gives sound practical business advice . . . how to judge the authenticity and permanent value of a painting . . . how to profit from the uptrend in art . . . everything you need to know to invest in art and make money at it . . . start building your own fortune today."

For our part, we would simply have sub-titled Mr. Rush's opus, "An enjoyable book on picture collecting"; and in any event, we recommend its purchase as a good investment in both education and pleasure!

*From calculation based on *Standard & Poors Composite Index of 500 stocks*.

†"The General Theory of Employment, Interest and Money," p. 156, Harcourt Brace, 1936.

The State of
TRADE and INDUSTRY

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

The December monthly letter of the First National City Bank stated that the reports on business in October and early November suggest that the "lull" is over and that the economy is back on an upward path. Production and trade, hampered by strikes and adverse weather in September, are probing ahead again, slowly but on a broad front. Detroit is much encouraged by the favorable initial reception of the new '62 model passenger cars and is hopeful that its sales next year will exceed 6½ million cars. If realized, this would make 1962 the second best year in the industry's history. Merchants generally have been cheered by apparent revival of consumers' willingness to spend. Government outlays continue on a rising course, though businessmen, held back by the pinch on profit margins and the abundance of present capacity, remain cautious in scheduling additions to outlays for plant and equipment.

Industrial production, as measured by the Federal Reserve index (seasonally adjusted, 1957=100), which had dipped to 111.5 in September under the influences of the General Motors strike and hurricane Carla, recovered in October to 113, the level recorded for August. Strikes incident to the negotiation of new wage contracts had held back automobile production in early October, but in November the industry was able to push production close to 650,000 cars, the highest monthly total since March 1960. Other consumer goods, non-durable as well as durable, scored gains in October and also, apparently, in November. Helped by foreign orders, production of business capital equipment set a record in October.

The flow of new orders at steel mills is picking up, as officials of steel-consuming industries ponder the possibility of another strike when the present steel wage contract expires on June 30, 1962. The steel companies report active inquiries for metal to be delivered early next year. It seems clear that the first half of 1962 will be a period of accelerated steel production as demands for inventory building are superimposed upon heavy consumption requirements. *Steel* magazine estimates that as much as 9 million tons of finished steel—nearly one-fifth of all steel shipments forecast for the first half of 1962—will go to build inventories. The other aspect of the matter is that some of this first-half business will be borrowed from third quarter 1962 when, strike or no strike, a letup in steel activity would seem foreordained. There could be a way out of this distortion of the prospective 1962 business pattern,

through agreement on a steel contract months ahead of termination date, but this kind of economic statesmanship has had no precedent in steel wage negotiations.

Anticipation of increased demand for steel has not yet had any visible influence on mill production. The peak output for the year to date was reached in the last week of September, equivalent to 111 million tons a year. Since then, pourings have tended to decline moderately under seasonal influences, though it now seems likely that total production for the year will fall only nominally short of the 99 million tons in 1960.

Industrial production has been helped by the growth of business inventories, which have been on a rising course since March on a seasonally adjusted basis, though this increase has been no more than in line with the expansion of business volume. During September (the latest month for which figures are available), business inventories rose \$600 million—equivalent to a seasonally adjusted annual rate of \$7.2 billion. But the ratio of stocks to sales remained even lower than at the bottom of the recession.

Bank Clearings for Dec. 2 Week
Increased 8.2% Above Same
1960 Week

Bank clearings last week showed an increase compared with a year ago. Preliminary figures compiled by the *Chronicle* based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings was 8.2% above those of the corresponding week last year. Our preliminary totals stand at \$30,920,855,716 against \$28,578,495,620 for the same week in 1960. Our comparative summary for this week for the leading money centers follows:

Week End.	(000s Omitted)		
Dec. 2—	1961	1960	%
New York---	\$17,019,429	\$15,416,878	+ 10.4
Chicago-----	1,394,775	1,358,986	+ 2.6
Philadelphia---	1,248,000	1,217,000	+ 2.5
Boston-----	898,966	869,181	+ 3.4

"Iron Age" Report Omitted

This week's *Iron Age* report was not available at press time.

December's Steel Output and Shipments to Be Up 5 to 10%

December steel production and shipments will be 5 to 10% over November's, *Steel* magazine reported.

Operations are sure to pick up in spite of holidays, seasonal cutbacks in consumption, and year-

Joining The Big Board


MURPHY
CORPORATION

TICKER **MUR** SYMBOL

Today the ticker tape will carry an additional symbol—MUR—for Murphy Corporation, which is now listed on the New York Stock Exchange.

Murphy Corporation is a producer, refiner and marketer of petroleum products.

EL DORADO, ARKANSAS
December 4, 1961

MURPHY
CORPORATION

We maintain active trading market in:

Dynatronics, Inc.

R. S. DICKSON & COMPANY
INCORPORATED

Members Midwest Stock Exchange

CHARLOTTE NEW YORK ATLANTA CHICAGO
RALEIGH COLUMBIA GREENVILLE
GREENSBORO RICHMOND MIAMI JACKSONVILLE

end efforts by some consumers to keep inventories low. Reasons:

(1) Demand from automakers, appliance firms, and other consumers is on the upswing.

(2) Steelmakers plan to increase stocks of semifinished material in anticipation of a sharp buying upturn early in 1962.

Ingot production this week is expected to be slightly higher than the 2,040,000 tons that Steel estimates the industry poured last week. November's production was about 8.7 million tons, 5% less than October's. Assuming a 5 to 10% gain in December, this year's output will be about 98 million ingot tons (vs. 99.3 million tons in 1960).

Much optimism stems from confidence that 1962 will be a banner year for the automotive industry, steel's biggest customer. New car sales in the middle third of November were the highest ever for that period, and the total month's sales are expected to break the November record of 529,000 which was set in 1955 and equaled in 1960.

To protect themselves against a possible steel labor strike at the end of June, automakers will start building inventories after the first of the year.

Steelmakers have worked out arrangements with auto companies and other big customers that will permit them to reach their inventory objectives. At the same time, they are trying to assure lesser buyers an equitable share by keeping automotive orders within the framework of a reservation system.

Steel's latest quarterly survey of inventories indicates that the strongest buildup of steel mill products since the poststrike period of 1959-60 is underway.

While a majority of steel buyers continue to hold the line on inventories (70% of respondents), the level is 5 percentage points below that reported in the midsummer poll. Other signposts:

Those planning to reduce stocks — 7% now vs. 13% then.

Those planning to add to stocks — 23% vs. 12%.

Those who are overstocked — 12% vs. 19%.

Those with delivery problems — 10% vs. 5%.

The most popular inventory position is still the 30 to 60 day range.

Scrap prices rose last week. Steel's composite price on No. 1 heavy melting grade advanced 67 cents a ton to \$33.67, reversing the recent downtrend. The rise reflects higher bids on factory bundles.

Labor-management discord was expensive this year even though strike losses will be the lowest since World War II years, Steel reports.

Measurable losses from this year's strikes include:

Nearly 15 million mandays will not be worked because of stoppages.

Some \$280 million in wages not paid to striking workers will be down the drain.

About \$840 million in sales will not be made by the companies struck.

Almost \$50 million in aftertax profits will be lost by the strike-hit firms.

If you could document the expense of slowdowns, featherbedding, and all the other byproducts of disharmony, the total would be much higher.

Steel Production Data for the Week Ended Dec. 2, 1961

According to data compiled by the American Iron and Steel Institute, production for the week ended Dec. 2, 1961 was 2,075,000 tons (*111.3%), or 2.0% above the output of 2,032,000 (*109.1%) in the week ended Nov. 25.

Production this year through Dec. 2, 48 weeks, amounted to 88,953,000. (*99.5%), or 4.6% below the period through Dec. 2, 1960.

The year to date production for 1960 through Dec. 3, 1960, 48 weeks was 93,202,000 tons or (*104.2%).

The Institute concludes with index of Ingot Production by Districts for week ended Dec. 2, 1961, as follows:

	*Index of Ingot Production for Week Ended Dec. 2, 1961
North East Coast	107
Buffalo	102
Pittsburgh	103
Youngstown	94
Cleveland	105
Detroit	155
Chicago	119
Cincinnati	133
St. Louis	135
Southern	103
Western	108
Total	111.3

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

Peak Automobile Production Attained for November

For the second time in 1961, U. S. auto production topped the same month of 1960, Ward's Automotive Reports said.

The statistical agency said that output this week — highest for such a period in 22 months — gave the industry its brightest November since 1955 and a roaring sendoff toward a similar high in December.

With 26 of the industry's 47 plants still to report overtime production returns December 2, Ward's estimated that this week's output would reach 163,904 passenger cars, not matched since post-steel strike production in early 1960. It will be a 31.7% increase from 124,292 cars turned out during the Thanksgiving Day week and a 21.1% rise from 135,348 units assembled in the same year-ago period. Production of '62 models, at the close of the week, will approach 1,750,000.

Entire November production

Continued on page 28

Manpower, Inc.

By Dr. Ira U. Cobleigh, Enterprise Economist

An accordian-like labor force makes sweet music for stockholders.

Thirteen years ago two lawyers in Milwaukee couldn't get a brief typed up because their regular stenographic staff was all tied up. So they remembered a former secretary who'd left to raise a family. They phoned her to see if she could spare the time to type up that brief. She could and she did. And from their own urgent need for part time help, these two lawyers, Aaron Sheinfeld, and Elmer L. Winter got the idea for Manpower, Inc., one of the brightest new corporate stars among our burgeoning service industries. Mr. Sheinfeld is now Board Chairman and Mr. Winter, President of this attractive and dynamically growing enterprise.

The Manpower Idea

When you think about it, the Manpower, Inc. idea is as simple as it is fundamental. Thousands of business and professional offices have pressing peak or seasonal demand for extra personnel — accountants in the spring, stores at Christmas, insurance companies at the year-end, and most businesses, whenever they take inventory, or want to replace people on vacation. By filling these needs, on an increasingly wider scale, Manpower, Inc., (whose leading resource is womanpower) has become a corporation of substantial stature and rapidly rising earning power. It employs over 130,000 different people in the course of a year. Manpower is not an employment agency; it hires all these people itself, and takes care of all insurance, taxes, etc. Instead of leasing a building or a truck to a company, Manpower, Inc. leases people, and at rates quite comparable with the net costs of permanent personnel in many work assignments. In the fiscal year (ended 6/20/61) the number of Manpower, Inc. offices had grown to 249 and 75,000 customers were served. There are 17 overseas offices in 13 foreign countries; and the company program is to have, in due course, an office in each city of the United States with a population of 50,000 or over.

The company operated all of its own branch offices until about seven years ago when it started franchising. People who want a business of their own, by this plan, are able to open their own Manpower offices. They benefit from the knowhow, operating guidance, advertising, promotion and national reputation of Manpower, Inc. For these services and for being a part of the nationwide chain, the individual proprietor-licensor pays Manpower, Inc. 6% of sales, plus an initial fee and certain insurance premiums advanced by the parent company. This arrangement is working splendidly, resulting in rapid expansion of branches and a steady rise in royalty revenues for Manpower, Inc.

Types of Services

Current business of the company divides into roughly three categories. The Office Division supplying stenographers, typists, bookkeeping machine and key-punch operators, etc., account for about 55% of sales. The Industrial Division employing men for such jobs as warehouse, car unloading and inventory work accounts for 35%. The remaining 10% now comes from Merchandising Services, Salespower and Technical Divisions.

Salespower provides a crash or permanent sales program to companies seeking regional or national product distribution. Under one such assignment, for example, Manpower operatives called on 52,000 service stations in two

weeks, to introduce a new anti-freeze for Dow Chemical. Merchandising Division supplies demonstrating, survey or shopping services. Technical Division offers engineers, draftsmen, etc. There's a newcomer, too—Travel-power. This, according to plans, will be expanded into a nationwide travel service and should prove widely attractive to clients. Considering the extent of business travel, and the great uptrend in American touring abroad, Travel-power, too, should prove a logical addition to the corporate line.

The company business is steadily expanding, not only through new branches, new services, and more and more satisfied clients, but by an advertising and public relations program that has spread the Manpower name, and the nature of its business throughout the entire business community. Over 7 million direct mail pieces are mailed out annually; and intensive national advertising in major news and business journals has conveyed the story of "instant staff" to the major "front offices" of America.

Manpower, Inc. does have considerable competition, but this is mainly in the office field. In the broader areas of service and in respect to national coverage, Manpower dominates the industry.

Some have questioned whether the rate of growth at Manpower, Inc. can continue. The answer seems to be that more and more companies seek part time help, which they can dismiss at will, when a given stint has been accomplished. Moreover, 47% of business firms up to now, have never used temporary help. When these "get the message," thousands of new clients seem likely to enter the Manpower fold.

Financial Data

Manpower, Inc. is a Delaware corporation owning stock in some 60 corporations most of which operate branches throughout America and abroad. When the stock "went public," the bankers were a little baffled, since the company balance sheet didn't contain the usual "brick and mortar" assets. Its assets are people, not plants! About earning power, however, the bankers enthused. The growth curve was (and is) attractive, and suggests that Manpower common may continue to be a rewarding long-term investment.

The annual report for fiscal 1961 shows that if you include licensees, Manpower, Inc. had total sales of \$37,444,319. Actually, how-

ever, only the sales from company branches, and the income (6% royalty) from licensees can properly be included in the earnings statement. Gross, calculated in this manner, totaled \$20,860,095 for 1961. This distilled down to \$1,622,704 in net earnings; which works out to \$1.41 per share on the common—up from \$1.20 the preceding year. There are 603,250 shares of common presently outstanding, trading over-the-counter at around 35, with a 40c dividend. Since 1956 per share net has risen from 39c to \$1.41 and dividends increased every year from 2c in 1956 to 40c currently.

The whole idea of supplying part-time work and income to those who seek it, and delivering flexible and instant labor forces to organizations, is attractive and sensible. The management at Manpower, Inc. has taken hold of this idea and by drive, initiative, imagination and energy, put Manpower, Inc. on the service map in a big way. Investors, too, are becoming increasingly interested in this equity, impressed by the swift rise in earnings, and the fact that, each six months, the company racks up new highs in sales and profits. The stock was recently split 3 for 2 in a move calculated to broaden the base of equity ownership.

The picture here is well summarized in the words of the Chairman and the President in the annual report:

"We are confident about the future of Manpower, Inc. We will continue to add new offices, new services and to diversify in order to continue to bring to stockholders the level of earnings they deserve, to customers the quality and variety of services they need, and to employees the financial and personal opportunities they earn."

deSelding to Be Trask Partner

Spencer Trask & Co., 25 Broad Street, New York City, members of the New York Stock Exchange, on Jan. 1 will admit Edward B. deSelding to partnership in the firm. Mr. deSelding has been with Spencer Trask & Co. for some years.

Burnham & Co. Will Admit Two

Burnham & Company, 15 Broad Street, New York City, members of the New York Stock Exchange, on Jan. 2 will admit Michael E. Gellert and John L. Furth to partnership.

We take pleasure in announcing that

Mr. Everett Smith

formerly

Fiscal Agent of the Federal Home Loan Banks

has been admitted to our firm as a General Partner effective December 1, 1961

CHAS. E. QUINCEY & CO.

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TAX-EXEMPT BOND MARKET

BY DONALD D. MACKEY

Although new issue volume has been relatively light in recent weeks and the bidding for these issues has continued to be vigorously competitive, state and municipal bond prices, as reflected by high grade secondary market offerings, have eased slightly in the course of the last week as they had during the previous week. Dealers in tax-exempt continue to press for new issues, and particularly for the high grade popular name credits, with but few of these efforts resulting in sell-out or immediately well placed deals.

Dealers Less Than Prosperous

However, inventories have been maintained within manageable proportions, it would seem, by means of fairly good initial sales and, in numerous instances, by means of price concessions and adjustments that have resulted in generally less profitable business.

Although the year's new issue volume has been of near record proportions, and price fluctuations have been more gradual and more moderate than during any of the postwar years, the state and municipal bond dealers as a group have been less prosperous than this criteria might indicate. This condition has simply obtained because of the nature of the competition within the industry. There are considerably more dealers in tax exempt bonds and the steadier market base has justified the expansion of state and municipal bond inventories.

New Bidding Format Developing

Particularly since the advent of the recent California bidding, the size of certain bidding groups has been reduced and the competition thus increased. This small revolution in bidding technique has naturally added to the dealer commitments involved. We believe that this tendency will persist and gradually grow and that the norm of inventory will consequently increase beyond the totals that have traditionally prevailed during the past several years.

With the development of smaller syndicates and bidding groups, a greater flexibility of group action seems likely to develop, along with a more sensitive response to market changes and the variables that derive from large institutional interest. It would be an oversimplification to compare this management tendency to the policies long followed by corporate bond dealers but at least there is some analogy. In the transition, there are inherent difficulties for the municipal people that may largely involve marketability.

Forecasts and Reality

As we near the year-end, financial writings read much as they did a year ago. Many of the articles that appear in newspapers and periodicals read as though inspired by departmental news releases in one way or another. Their sense generally hews

to the line that the economy is on the verge of burgeoning, that bond prices are thus vulnerable and that the broad upturn in interest rates is imminent and that bond purchases should be made on an extremely selective basis. Should our large investing institutions have followed this sort of procedure during 1961, the immense volume of tax-exempt that have come to market in this period would now largely repose on dealer's shelves, and the latent or backed-up demand of investors would potentially represent an incipient bull market surge.

Actually, investors were heavy purchasers of tax-exempt bonds during 1961. Our price index shows that despite the year's heavy volume the average market for 20-year high grade general obligation bonds is down only about one point to date. On Jan. 4, 1961 the *Commercial and Financial Chronicle's* yield index averaged out at 3.23%. As of Dec. 6, the average yield index was 3.326%. These simple inferences and facts speak for themselves.

Chairman Martin's Thinking

We are willing to accept the forecasts that bond yields may tend upwards, but we would hesitate to predict that an upward swing in tax-exempt bond prices is to be soon expected. It seems pertinent to reflect on Federal Reserve Chairman Martin's remarks as recently reported. [See cover page of this issue.—Ed.] He stated that the Reserve would continue to create lending power to meet seasonal demands and to encourage economic growth. This has long been Federal Reserve policy and represents a continuum of economic balance that is not likely to be abruptly altered. He maintained that money supply must grow with the expanding economy and that the base of bank reserves must be accordingly expanded.

Although political considerations can in no manner be inferred from his statements or actions, there are forceful reasons to suggest the belief that the political objectives of this Administration could not countenance a generally higher level of interest rates than has recently prevailed.

Poll Results on Yield Trend

In this connection it is interesting to note the thoughts of investment bankers toward the bond market for 1962. At the Investment Bankers Association convention the *U. S. News and World Report* recently queried, "Will bond prices decline in the months ahead?"—only 11 said yes, considerably; 396 said yes, moderately; 245 said no, they will hold steady, and 32 said no, they will rise. It would seem to us that a moderate attitude might envisage but little change in the bond market for the near future.

Recent Financing

This week has been an important one in the new issue underwriting field, with eight

issues of importance selling at competitive bidding since we last reported.

On Monday, Dec. 4, Dallas County, Texas sold \$5,000,000 permanent improvement limited tax bonds to the Halsey, Stuart & Co. group. Other major members of this syndicate included Lehman Brothers, White Weld & Co., Blair & Co., Fahnestock & Co. and Johnston, Lemon & Co. Scaled to yield from 1.70% in 1963 to 3.75% in 1922, about 80% of the bonds have been sold.

Tuesday, Dec. 5, was a hectic day for municipal bond men as five issues of note came to market. The largest issue of the day consisted of \$28,500,000 Baltimore, Maryland, various purpose (1962-1987) bonds. This issue was bought by the syndicate managed jointly by Bankers Trust Co. and The First National City Bank of New York.

Associated as major underwriters, in addition to the syndicate managers, are Morgan Guaranty Trust Co., Blyth & Co., The Northern Trust Co., Stone & Webster Securities Corp., Phelps, Fenn & Co. and Salomon Brothers & Hutzler. The bonds were re-offered to yield from 1.60% to 3.50% in 1985. The 1986 and 1987 maturities carried a 2% coupon and were offered to yield 4.00%. This issue met with good demand with the present balance.

The State of Connecticut awarded \$25,000,000 general purpose (1963-1982) bonds to The First Boston Corp. group as 3½s. This group is worth particular mention as it includes, besides The First Boston Corp., only the Bank of America N. T. & S. A. and the Mellon National Bank of Pittsburgh. The geographical distribution is impressive yet sparse. Scaled to yield from 1.60% in 1963 to 3.35% in 1982, about 45% of the issue has been sold.

Halsey, Stuart & Co. and Phelps, Fenn & Co. jointly managed the syndicate that was high bidder for \$9,673,000 Jersey City, New Jersey various purpose (1962-1987) bonds. Scaled to yield from 2.00% to 4.10% and carrying a 4% coupon, this issue attracted good retail buying and yesterday afternoon's balance was \$4,000,000. General obligation issues yielding better than 4.00% continue to be sure fire.

Extremely close bidding appeared for the \$9,500,000 Georgia Port Authority revenue issue, with the White, Weld & Co.-Merrill Lynch, Pierce, Fenner & Smith Inc. syndicate successful with its bid of a 3.751% interest cost. The runner-up bid designated a net interest cost of 3.756% and was made by the John Nuveen & Co. group. The winning group scaled the bonds to yield from 1.75% to 3.75% and after initial offering all but \$3,180,000 of the bonds had been sold.

Tuesday's final notable sale involved \$6,300,000 Terre Haute, Indiana sewerage works revenue (1963-2001) bonds which were bought by the group headed jointly by Smith, Barney & Co.-City Securities Corporation of Indianapolis. Reoffered to yield from 2.20% to 4.10%, about 50% of the bonds have been sold.

Week's Big One Highly Successful

On Wednesday, Dec. 6, the largest issue of the week, \$33,675,000 Oakland County, Michigan Drainage District (1963-1992) bonds were awarded to a nationwide banking group headed by The Chase Manhattan Bank. Proceeds from this sale will be used to construct a system of supplemental relief storm and sanitary drains in 14 municipal corporations in Southeastern Oakland County. These bonds are secured by assessments at large levied against the 14 participation communities. However, if this assess-

Continued on page 7

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.

Dec. 7 (Thursday)			
South Bend, Ind.	1,100,000	1963-1968	2:00 p.m.
Wethersfield, Conn.	2,334,000	1963-1981	11:30 a.m.
Dec. 8 (Friday)			
Green River Valley Water D., Ky.	1,035,000	1966-2001	11:00 a.m.
Dec. 11 (Monday)			
Campbell Union High S. D., Calif.	3,270,000		1:30 p.m.
Claekamas County S. D. #1, Ore.	1,650,000	1963-1982	8:00 p.m.
Galena Park Ind. Sch. Dist., Texas	1,600,000	1962-1992	7:00 p.m.
Illinois State Normal Univ., Ill.	1,375,000	1964-2001	11:00 a.m.
Liberty County, Texas	1,000,000	1965-1984	11:30 a.m.
Dec. 12 (Tuesday)			
Bannock County S. D. #25, Idaho	2,140,000	1964-1981	2:00 p.m.
Coral Gables, Fla.	1,000,000	1962-1986	3:00 p.m.
Cordova Park Dist., Calif.	1,200,000	1963-1987	8:00 p.m.
East Baton Rouge Parish, La.	7,000,000	1963-1992	5:00 p.m.
Eastlake, Ohio	2,000,000	1963-1977	1:00 p.m.
Fall River, Mass.	1,500,000	1962-1991	11:00 a.m.
Florida State Board of Education	1,765,000	1963-1982	10:00 a.m.
Florida Turnpike Authority, Fla.	155,000,000	2001	
[Negotiated sale to be handled by Dillon, Read & Co. syndicate.]			
Los Angeles, Co. Hosp. Dist., Calif.	3,781,000	1962-1980	9:00 a.m.
New York City, New York	53,100,000	1962-1986	11:00 a.m.
Oklahoma City, Okla.	15,940,000	1964-1987	11:00 a.m.
Olean City Sch. Dist., New York	1,060,000	1962-1981	3:00 p.m.
Pennsylvania State Public School Bldg. Authority, Pa.	23,044,000	1962-2000	Noon
Phoenix, Arizona	7,500,000	1963-1983	10:00 a.m.
Texas State Teachers Colleges, Tex.	3,681,000	1964-2001	10:00 a.m.
Dec. 13 (Wednesday)			
Atlantic County New Jersey	2,000,000	1963-1992	1:00 p.m.
Chesterfield County, Va.	3,000,000	1963-1982	Noon
Morris County, N. J.	3,041,000	1962-1981	2:30 p.m.
North Olmsted City Sch. Dist., O.	2,031,000	1963-1984	Noon
Springfield, Mo.	2,000,000	1967-1981	7:30 p.m.
Dec. 14 (Thursday)			
Iowa City, Iowa	3,100,000	1962-1991	11:00 a.m.
Lucas County, Ohio	1,098,990	1963-1981	1:00 p.m.
Oyster Bay C. S. D. No. 3, N. Y.	3,000,000	1962-1990	11:00 a.m.
Rutgers University, N. J.	4,160,000	1962-2000	3:00 p.m.
South Carolina (State of)	6,000,000	1962-1981	Noon
University of the Pacific, Calif.	2,115,000	1964-2001	10:00 a.m.
West Milford Twp. Sch. Dist., N. J.	1,550,000	1963-1982	8:00 p.m.
Walton, Hamden, Tompkins, etc. Central School District 1, N. Y.	1,971,000	1962-1988	Noon
Dec. 15 (Friday)			
Louisiana State College, La.	1,585,000	1964-2001	11:00 a.m.
Loyola University, Ill.	1,000,000	1963-1990	10:00 a.m.
Dec. 18 (Monday)			
Chino Unified Sch. Dist., Calif.	1,085,000	1964-1987	11:00 a.m.
Dec. 19 (Tuesday)			
Mobile County, Ala.	1,110,000	1970-1982	10:00 a.m.
Santa Ana Unified S. D., Calif.	4,000,000	1962-1986	11:00 a.m.
Dec. 20 (Wednesday)			
Bellevue City Sch. Dist., Ohio	1,340,000	1963-1983	Noon
Chatham County, Ga.	1,000,000	1970-1989	10:00 a.m.
Oklahoma City, Okla.	1,357,000	1965-1983	2:00 p.m.
Richmond, Va.	7,800,000	1963-1982	Noon
Dec. 27 (Wednesday)			
Mahoning County, Ohio	2,500,000	1963-1982	Noon
Trumbull County, Ohio	1,750,000		Noon
Jan. 1 (Monday)			
Cypress-Fairbanks CISD, Texas	2,325,000		
Taylor Township Sch. Dist., Mich.	3,500,000		
Jan. 4 (Thursday)			
Georgia Rural Roads Auth., Ga.	13,000,000		
Georgia State Office Bldg. Auth., Georgia	6,000,000		
Jan. 8 (Monday)			
Kenton City Sch. Dist., Ohio	1,678,000	1963-1982	Noon
Jan. 9 (Tuesday)			
Ascension-St. James Bridge & Ferry Authority, La.	30,750,000	2001	11:00 a.m.
East Bay Mun. Util. Dist., Calif.	30,000,000	1963-1997	10:00 a.m.
Montgomery County, Md.	13,150,000	1963-1987	
Terrebonne Par. Cons. SD #1, La.	2,000,000	1964-1987	10:00 a.m.
Jan. 10 (Wednesday)			
Lee County, Fla.	1,150,000		11:00 a.m.
Los Angeles, Calif.	9,000,000		
Pascagoula Mun. Sep. S. D., Miss.	2,000,000	1962-1986	11:00 a.m.
San Jose, Calif.	20,000,000	1963-1982	11:00 a.m.
Jan. 17 (Wednesday)			
Alpine School District, Utah	2,500,000	1964-1973	
Jan. 22 (Monday)			
Ector County, Texas	1,500,000		
Jan. 24 (Wednesday)			
Minneapolis Special S. D. 1, Minn.	2,000,000		
Jan. 25 (Thursday)			
Jefferson Parish Cons. Drainage District, La.	1,000,000	1963-1982	2:00 p.m.
Feb. 6 (Tuesday)			
Los Angeles Sch. Dist., Calif.	35,000,000		
Columbus City Sch. Dist., Ohio	7,000,000	1963-1985	Noon
Feb. 14 (Wednesday)			
Jefferson County, Ky.	2,415,000		
Painesville Twp. Local S. D., Ohio	1,000,000	1962-1982	Noon

MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3½%	1978-1980	3.70%	3.55%
Connecticut (State)	3¾%	1980-1982	3.40%	3.30%
New Jersey Highway Auth., Gtd.	3%	1978-1980	3.35%	3.25%
New York (State)	3%	1978-1979	3.30%	3.15%
Pennsylvania (State)	3¾%	1974-1975	3.10%	3.00%
Vermont (State)	3½%	1978-1979	3.25%	3.15%
New Housing Auth. (N. Y., N. Y.)	3½%	1977-1980	3.25%	3.10%
Los Angeles, Calif.	3¾%	1978-1980	3.75%	3.60%
Baltimore, Md.	3¼%	1980	3.50%	3.40%
Cincinnati, Ohio	3½%	1980	3.40%	3.25%
New Orleans, La.	3¼%	1979	3.60%	3.50%
Chicago, Ill.	3¼%	1977	3.60%	3.45%
New York City, N. Y.	3%	1980	3.60%	3.55%

Dec. 6, 1961 Index=3.326%

Tax-Exempt Bond Market

Continued from page 6

ment is not sufficient Oakland County pledges to make up debt service deficiencies from its general fund. Pontiac is the county seat.

The bonds were scaled to yield from 1.75% in 1963 to 3.90% in 1988. The 1989 to 1992 maturities were not publicly reoffered. Excellent investor demand appeared for this issue and, as we go to press, it is reported that over \$29,000,000 of the bonds have been spoken for.

The final issue of this week involved \$5,500,000 Salt Lake County, Utah serial (1963-1972) bonds bought by the Morgan Guaranty Co. and McDonald, Moore & Co. of Detroit. This issue carrying a high credit rating marks the first time Salt Lake County has come to the public market for funds. The bonds were offered to yield from 1.70% to 2.80%. The present account balance is \$4,400,000.

Inventory Unchanged

Street inventories as indicated by the *Blue List* have changed but little since reporting last week. Yesterday's (Dec. 6) total of state and municipal offerings was \$480,384,000. Since the calendar of sealed bid offerings now totals less than \$225,000,000 for the next 30 days the inventory situation may show some improvement.

Should the proposed negotiated issue of \$155,000,000 Florida Turnpike bonds come to market in mid-December the new issue situation might be more interesting to both dealers and investors. The proposed flotation, a Dillon, Read & Co. negotiation, has been delayed through so-called nuisance suits to be heard on Dec. 11. The offering may likely follow the hearings.

The quotations for the dollar quoted toll road issues fell back slightly during the past week. The *Smith, Barney & Co.* turnpike bond index averaged at a 3.88% yield on Dec. 1. This was off about one-half a point from the previous week's level.

Meeting on Wednesday (Dec. 6) the Chicago City Council, it is reported, approved a resolution and transfer has been made of \$2,000,000 from the city's motor vehicle fund to the Chicago Calumet Skyway interest and sinking fund. This amount supplementing expected net operating income should assure interest payments through Jan. 1, 1963.

Blyth & Co. Inc. Names R. M. Link

Richard M. Link will succeed Jo M. French as manager of the Southern California operations of Blyth & Co., Inc., nationwide investment banking firm, effective Jan. 1. Mr. French is retiring to devote full time to personal affairs.

Mr. Link, a Vice-President and director of Blyth & Co., Inc., joined the firm in 1945, was elected a Vice-President in 1955 and a director in 1959. He was in charge of underwriting and buying activities for the firm in Southern California.

He has lectured extensively on financial subjects and is co-author of a book, "Financial and Legal Aspects of Acquisitions and Mergers."

The head office of Blyth & Co., Inc. is in New York City. In addition to the Los Angeles office, 629 South Spring St., Mr. Link will supervise operations of the firm's offices in Pasadena, San Diego and Oxnard.

New Issue

December 7, 1961

\$33,675,000

Oakland County, Michigan

Twelve Towns Drainage District

5%, 3¾%, 3⅞% and 3½% Bonds

Dated January 1, 1962

Due May 1, as shown below

Interest Exempt from present Federal Income Taxes

Principal and semi-annual interest (May 1 and November 1) payable in New York, N. Y. or Detroit, Michigan.
Coupon bonds in denomination of \$1,000, registrable as to principal only.

In the opinion of counsel, under Section 474 of Chapter 20 of the Michigan Drain Code of 1956, the Oakland County Treasurer is required to advance from county funds amounts necessary in order to meet the payment of principal and interest on the Bonds, which are backed by the *full faith and credit of Oakland County, Michigan* and therefore constitute general obligations of the County. The Bonds and interest thereon are payable primarily from at large assessments against the Cities of Berkley, Birmingham, Clawson, Ferndale, Hazel Park, Huntington Woods, Madison Heights, Oak Park, Pleasant Ridge, Royal Oak, Southfield and Troy, the Village of Beverly Hills and the Township of Royal Oak. Assessments are general obligations of each unit of Government and each is required to levy sufficient taxes to pay the assessment installments and interest thereon, unless there has been set aside moneys sufficient therefor. If any public corporation fails or neglects to pay the Oakland County Treasurer for the amount of any assessment installment or interest thereon, the County Treasurer shall advance the amount thereof from county funds.

AMOUNTS, RATES, MATURITIES* AND YIELDS OR PRICES

(Accrued interest to be added)

Amount	Rate	Due	Yield	Amount	Rate	Due	Yield or Price	Amount	Rate	Due	Yield or Price
\$645,000	5%	1963	1.75%	\$ 985,000	3¾%	1973	3.40%	\$1,320,000	3⅞%	1983	3.80%
685,000	5	1964	2.20	1,020,000	3¾	1974	3.45	1,360,000	3⅞	1984	3.85
715,000	5	1965	2.40	1,055,000	3¾	1975	3.50	1,385,000	3⅞	1985	3.85
755,000	5	1966	2.60	1,095,000	3¾	1976	3.55	1,425,000	3⅞	1986	@100
790,000	5	1967	2.80	1,120,000	3¾	1977	3.60	1,450,000	3⅞	1987	@100
830,000	5	1968	2.90	1,150,000	3¾	1978	3.65	1,490,000	3⅞	1988	3.90%
855,000	5	1969	3.00	1,185,000	3¾	1979	3.70	1,520,000	3½	1989	@ 90
890,000	5	1970	3.10	1,220,000	3¾	1980	@100	1,545,000	3½	1990	@ 90
920,000	5	1971	3.20	1,260,000	3¾	1981	@100	1,585,000	3½	1991	@ 90
955,000	3¾	1972	3.30	1,285,000	3⅞	1982	3.80%	1,180,000	3¾	1992	4.00%

*Bonds due in the year 1992 will be callable as a whole or in part in inverse numerical order on any interest payment date on and after May 1, 1965.
*Bonds due in the years 1978-1991 will be callable as a whole but not in part on any one interest payment date on or after May 1, 1977.

Descriptive Circular upon request (Includes full information on Redemption Provisions)

The above Bonds are offered when, as and if issued and received by us, and subject to prior sale and approval of legality by Messrs. Dickinson, Wright, McKean & Cudlip, Attorneys, Detroit, Michigan.

The Chase Manhattan Bank The First National City Bank Chemical Bank New York Trust Company
of New York
Morgan Guaranty Trust Company Continental Illinois National Bank The Philadelphia National Bank
of New York and Trust Company of Chicago
Mellon National Bank The First National Bank Mercantile Trust Company
and Trust Company of Oregon
First Western Bank and Trust Company American Securities Corporation Paribas Corporation
Los Angeles
Shearson, Hammill & Co. Paine, Webber, Jackson & Curtis Gregory & Sons Dempsey-Tegeler & Co., Inc.
Dick & Merle-Smith Dominick & Dominick Francis I. duPont & Co. Fidelity Union Trust Company
Newark
First National Bank Hallgarten & Co. Hutchinson, Shockey & Co. National State Bank Stroud & Company
in St. Louis Newark Incorporated
Spencer Trask & Co. Trust Company of Georgia G. H. Walker & Co. Wood, Struthers & Co.
Kansas City, Mo.
City National Bank & Trust Co. Ernst & Company The First National Bank Robert Garrett & Sons
of Memphis
Glickenhau & Co. E. F. Hutton & Co. The National Shawmut Bank Second District Securities Co., Inc.
Incorporated of Boston
J. R. Williston & Beane Yarnall, Biddle & Co. Boland, Saffin, Gordon & Sauter Bramhall, Falion & Co., Inc.
Commerce Trust Company Courts & Co. Cruttenden, Podesta & Co. Fahnestock & Co.
Kansas City, Mo.
Federation Bank and Trust Company Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc. Geo. B. Gibbons & Company
Incorporated
Granbery, Marache & Co. Green, Ellis & Anderson King, Quirk & Co. Laidlaw & Co.
Incorporated
The Liberty National Bank and Trust Company Mercantile National Bank The National City Bank
of Oklahoma City at Dallas of Cleveland
Northrop & White, Inc. Bioren & Co. Cooley & Company Newburger, Loeb & Co. James D. O'Donnell & Co., Inc.
State Street Securities Corporation Tollner & Bean, Inc. Shelby Cullom Davis & Co. A. Webster Dougherty & Co.
Albany
Freeman & Company Hannahs, Ballin & Lee The National Bank of Commerce The Provident Bank
of Seattle Cincinnati
Arthur L. Wright & Co., Inc. Stockyards National Bank Martin & Company
of Wichita

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Airlines—Analysis of outlook—John H. Lewis & Co., 63 Wall Street, New York 5, N. Y.

Automobiles and Heavy Trucks—Analysis of growth prospects—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available is a memorandum on Raytheon.

Bank Stocks—Quarterly review—M. A. Schapiro & Co., Inc., 1 Chase Manhattan Plaza, New York 5, N. Y.

Canadian Market—Review—Equitable Securities Canada, Limited, 60 Yonge Street, Toronto 1, Ont., Canada.

Dull Blue Chips—Commentary—Winslow, Cohu & Stetson, Inc., 26 Broadway, New York 4, N. Y.

Foreign External and Internal Securities—1960 year-end prices—booklet—arranged by countries—New York Hanseatic Corporation, 120 Broadway, New York 5, N. Y.

Frozen Food Industry—Analysis—Vilas & Hickey, 26 Broadway, New York 4, N. Y.

Hospital Equipment & Supplies—Survey of the industry with particular reference to American Hospital Supply, American Sterilizer, Baxter Laboratories, Johnson & Johnson, and S. S. White

Dental Manufacturing—Thomson & McKinnon, 2 Broadway, New York 4, N. Y.

Investing in Canada—Survey—E. F. Hutton & Company, 1 Chase Manhattan Plaza, New York 5, N. Y., with particular reference to British American Oil, Canadian Pacific Railway, Dominion Tar & Chemical, Hollinger Consolidated Gold Mines, Imperial Oil, McIntyre Porcupine and Shawinigan Water & Power. Also available is a memorandum on Peabody Coal Co.

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

Japanese Electronics Industry—Report—Yamaichi Securities Co. of New York, Inc., 115 Broadway, New York 6, N. Y. Also available is an analysis of Noda Shoku Co. Ltd.

Japanese Investment Survey—Report—The Daiwa Securities Co., Ltd., 149 Broadway, New York 6, New York.

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.

Nature of Puts & Calls—By Anthony M. Reinach—The Bookmailer, Inc., 232 East 35th St., New York, N. Y.—\$2 per copy.

Oil Company Earnings—Bulletin—Carl H. Pforzheimer & Co., 25 Broad Street, New York 4, 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.

Petroleum Industry—List of interesting selections—Peter P. McDermott & Co., 42 Broadway, New York 4, N. Y.

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

Retailers—Discussion—Calvin Bullock, Ltd., 1 Wall Street, New York 5, N. Y.

Alabama Gas—Memorandum—Joseph D. Goodman & Co., 1526 Chestnut Street, Philadelphia 2, Pa.

American Art Metals Company—W. E. Hutton & Co., 14 Wall St., New York 5, N. Y. Also available is a bulletin on Oil Company Earnings.

Anaconda Company—Analysis—Evans & Co., Incorporated, 300 Park Avenue, New York 22, N. Y.

Apco Oil—Memorandum—J. W. Sparks & Co., 120 Broadway, New York 5, N. Y.

Armour—Memorandum—Federation, Stonehill & Co., 70 Pine St., New York 5, N. Y.

Arvin Industries, Inc.—Analysis—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y. Also available is an analysis of Premier Albums, Inc.

Associated Transport—Memorandum—First Citizens Corporation, 3850 Santa Barbara Avenue, Los Angeles 8, Calif. Also available is a memorandum on Trade Winds.

BMC Industries, Inc.—Report—M. H. Meyerson & Co., Ltd., 15 William Street, New York 5, N. Y.

Bailey Selburn Oil and Gas Ltd.—Special review—Dominion Securities Corporation Limited, 50 King St., West, Toronto, Ont., Canada.

Bauer Aluminum—Analysis—Parker, Ford and Company, Inc., Vaughn Building, Dallas 1, Texas.

Budd Company—Analysis—John H. Lewis & Co., 63 Wall Street, New York 5, N. Y.

CFC Funding—Memorandum—Boenning & Co., 1529 Walnut St., Philadelphia 2, Pa.

California Packing—Report—Steiner, Rouse & Company, 19 Rector Street New York 6, N. Y. Also available is a report on Suburban Propane Gas.

Cleveland Electric Illuminating—Data—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are data on United States Plywood and Fixed Income Securities.

Container Corp. of America—Review—Hirsch & Co., 25 Broad St., New York 4, N. Y. Also available is a review of Standard Oil Co. of New Jersey.

Crompton & Knowles—Review—Hemphill, Noyes & Co., 8 Hanover Street, New York 5, N. Y. Also available are reviews of H. I. Thomson Fiber Glass Co. and Transcon Lines.

Crown - Bremson Industries—Memorandum—Cruttenden, Podesta & Co., 209 South La Salle Street, Chicago 4, Ill. Also available is a memorandum on Nutone.

Culligan, Inc.—Analysis—A. C. Allyn & Co., 122 South La Salle Street, Chicago 3, Ill. Also avail-

able is an analysis of Houdaille Industries, Inc.

Dow Chemical Company—Bulletin—The Kentucky Company, 320 South Fifth Street, Louisville 2, Ky.

Dunn Engineering Corporation—Analysis—Filor, Bullard & Smyth, 26 Broadway New York 4, N. Y.

Dymo Industries—Survey—Globus Inc., 660 Madison Avenue, New York 21, N. Y. Also available are data on Evans Rule, Wings & Wheels Inc., and Rocket Jet Engineering Co.

Endicott Johnson Corp.—Discussion in current issue of Investor's Reader—Merrill Lynch, Pierce, Fenner & Smith, Incorporated, 70 Pine Street, New York 5, N. Y. Also in the same issue are discussions of American Smelting & Refining Company, Chicago Pneumatic Tool Company, Masonite Corp., King Seeley, United Biscuit Company of America and the Polypropylene Industry.

Fireco Sales Limited—Analysis—Golkin, Bomback & Co., 67 Broad Street, New York 4, N. Y.

First Surety Corp.—Report—Dempsey-Tegeler & Co., Inc., 1000 Locust Street, St. Louis 1, Mo.

Flintkote—Data—Purcell & Co., 50 Broadway, New York 4, N. Y. Also available are data on American Enka and a list of interesting Oil Stocks.

Ford Motor—Analysis in current issue of Investor's News—Francis I. du Pont & Co., 1 Wall Street, New York 5, N. Y. Also in the same issue are discussions of Cryogenics, Atlas Chemical Industries and Ferro Corporation.

Glidden Company—Bulletin—Auchincloss, Parker & Redpath, 2 Broadway, New York 4, N. Y. Also available is an analysis of General Cable Corporation.

Goodyear Tire & Rubber Company—Analysis—Eisele & King, Libaire, Stout & Co., 50 Broadway, New York 4, N. Y.

Grayson Robinson Stores Inc.—Data—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available are data on Roblin Seaway Industries Inc., and Jerrold Electronics Corp.

Harvey Wells Corp.—Analysis—Richard Bruce & Co., Inc., 80 Pine Street, New York 5, N. Y.

Hayes Industries—Analysis—Colby & Company, Inc., 85 State Street, Boston, Mass. Also available is a report on Island Creek Coal.

Hooker Chemical Corp.—Report—Fahnestock & Co., 65 Broadway, New York 6, N. Y. Also available is a report on Jonathan Logan, Inc.

Hurletron, Inc.—Analysis—F. S. Moseley & Co., 50 Congress St., Boston 2, Mass. Also available is the first issue of a new Moseley research publication "The Analysts' Notebook" containing surveys of the Bottled Water Industry, Atlas Credit and Pioneer Finance.

Information for Industry—Analysis—Ross, Lyon & Co., Inc., 41 East 42nd Street, New York 17, N. Y. Also available is an analysis of Treesdale Laboratories.

Ingersoll Rand—Memorandum—E. F. Hutton & Company, 7616 Girard Avenue, La Jolla, Calif.

International Marine, Inc.—Analysis—Albion Securities Co., Inc., 52 Broadway, New York 4, N. Y.

Keystone Custodian Funds, Inc.—Analysis—May & Gannon, Inc., 140 Federal St., Boston 10 Mass.

King Kullen Grocery—Discussion in December Investment Letter—Carreau & Company, 115 Broadway, New York 6, N. Y. Also in the same issue is a discussion of General Development.

MacLaren Power & Paper—Memorandum—Royal Securities, Inc., 2 Wall Street, New York 5, N. Y.

MacMillan, Bloedel & Powell River—Report—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available is a report on General Steel Industries.

McNeil Machine and Engineering Co.—Review—L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y.

Midland-Ross Corporation—Analysis—Courts & Co., 11 Marietta Street, N. W., Atlanta 1, Ga.

Miner Industries Inc.—Bulletin—Tri-State Securities Co., Incorporated, 2061 Broadway, New York 23, N. Y.

Motorola—Memorandum—Semple, Jacobs & Co., Inc., 711 St. Charles Street, St. Louis 1, Mo.

Nat Nast—Memorandum—Hardy & Co., 30 Broad Street, New York 4, N. Y.

National Cash Register Company—Analysis—Butler, Herrick & Marshall, 76-11 Thirty-seventh Avenue, Jackson Heights 72, N. Y.

J. J. Newberry—Data—J. C. Wheat and Company, 1001 East Main St., Richmond 19, Va.

Pan American World Airways—Memorandum—Bruns, Nordeman & Co., 115 Broadway, New York 6, N. Y.

Peoples Drug—Report in monthly Investment Letter—Hayden, Stone & Co., 25 Broad Street, New York 4, N. Y. In the same issue is a discussion of General Tire.

Public Service Co. of New Hampshire—Detailed report—Shields & Company, 44 Wall Street, New York 5, N. Y. Also available is a survey of Burndy Corp.

Henry I. Siegel—Analysis—William R. Staats & Co., 640 South Spring Street, Los Angeles 14 Calif. Also available is an analysis of Siegler Corporation.

Southwestern Public Service Company—Brochure of information for analysis—Southwestern Public Service Company, Amarillo, Texas.

Spencer Chemical Co.—Report—Harris, Upham & Co., 120 Broadway, New York 5, N. Y.

Standard Motor Products—Analysis—Eastman Dillon, Union Securities & Co., 15 Broad Street, New York 5, N. Y.

Waddell & Reed, Inc.—Analysis—Pacific Northwest Company, United Pacific Building Seattle 24, Wash.

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Britain and U. S. Erred in Recent Gold Transaction

By Paul Einzig

"Rank incompetence" is the charge levied against both the British and our Treasury authorities by Dr. Einzig for the way they timed and conducted the recent \$300 million gold purchase. Even though Britain's gold sales' balance still undoubtedly shows an excess of sales by the U. K. to the U. S. A., Dr. Einzig says that even this factor is not an acceptable excuse for what he describes as an inopportune transaction. Outlined is the transaction's effect upon the influx of "hot" money, and the difficulties involved in distinguishing "hot" money from foreign short-term balances. Dr. Einzig states that U. K. should have staggered its purchases over a larger period—preferably during an influx of gold to the U. S. A. from elsewhere—and that we should have helped Britain to operate in forward dollars instead of spot to prevent the appreciation of sterling.

LONDON, England — The announcement that Britain has purchased \$300 million of gold from the United States came as a shock. It caused the dollar to weaken and there was a brief revival of the influx of foreign funds to Britain (which came to an end as a result of fresh devaluation talk). Even though that influx has enabled the British authorities to repay another £50 million to the International Monetary Fund, it has not done any real good. All that has happened is that sterling to the amount of £50 million is now held by private firms and individuals instead of being held by the International Monetary Fund. It is open to question whether the damage is for the better, but in any case that meagre result is very far from having offset the disadvantages of the revival of some degree of pessimism towards the dollar.

Gold Sale Criticized as Inopportune

It would be a mistake to attribute this deplorable transaction to malevolence by "perfidious Albion." Its explanation is not malevolence but rank incompetence on the part of the monetary authorities of both Britain and the United States. The British Treasury is open to criticism for its tradition-ridden attitude in being determined to hold most of its reserves in gold rather than in foreign currency. It was not slow in taking advantage of the willingness of other Central Banks to hold sterling under the Basle arrangement and it would not have liked it at all if others had done unto it what it is doing unto others. Having regard to the importance of avoiding any action that might undermine confidence in the dollar, it might well have departed from its tradition in this instance. No risk would have been involved, since in the unlikely event of a dollar devaluation sterling, too, would be certain to be devalued to the same extent.

The only argument that could be used in extenuation of the British attitude in this matter appears to have been overlooked by the British authorities, as it is not contained in the official statement explaining this transaction. It is that earlier this year, when the Exchange Equalization Account had to sell dollars on a large scale in support of sterling, it acquired the dollars needed for that purpose through selling gold to the United States authorities to a total amount that was in all probability well in excess of the \$300 million which was now bought from the United States. This means that the British Treasury only repurchased part of its own gold which it had to sell to the United States authorities earlier this year. It also means that on balance gold transactions between Britain and the United States during 1961 still must show an excess of sales by Britain to the United States.

The above facts do not provide,

however, an acceptable excuse for the inopportune transaction. The Exchange Equalization Account might well have staggered its purchases over a longer period—preferable when there is an influx of gold to the United States from some other quarters.

Criticizes U. S. A. Treasury

On their part the United States authorities are open to criticism for having failed to make some arrangement with the British authorities enabling the latter to operate in forward dollars instead of spot. Such operations would have been equally effective in preventing an appreciation of sterling. There is reason to believe that although the Exchange Equalization Account has been buying forward dollars in recent months, such operations

have reached a total beyond which it is reluctant to go. That self-imposed limit could have been greatly extended by arrangement with the United States authorities. Such an arrangement would have prevented the accumulation of too large amounts of spot dollars by the Exchange Equalization Fund and it would have obviated the necessity for the gold withdrawal.

Attempts to Define "Hot" Money

The reason why the gold purchase has caused a revival of buying of sterling is that it indicates that the British monetary authorities considered the recent influx as being of a lasting character. This is indicated also by the repayment of £150 million to the I. M. F. If they had expected the foreign funds to depart soon they would not have taken the trouble to converting the resulting dollars into gold, because an early revival of selling pressure on sterling would necessitate re-conversion into dollars. Whether the British authorities are right or wrong is another question. Possibly the weakness of sterling at the end of November has already called for a reversal of their operations. They based their assumption that they could afford to convert their dollars into gold on a new rule they seem to have adopted in differentiating between hot money and other foreign short-term balances.

It would be interesting to know both the principles and the statistics on which their differentiation is based. In what circumstances are foreign balances in London to be regarded as "hot"

money? Does the "temperature" of these balances depend on the length of their maturity? Can we say, for instance, that money at call or at seven days notice, is "red-hot," money for one month is "hot," money for three months is "tepid," and money for six months is "stone cold?" On the basis of such a theory the temperature of time deposits and other short-term investment gradually rises with the approach of their maturity date. As far as Treasury bill holdings are concerned, even if they do not mature before six months they can be sold at a moment's notice, so that even "cold" money can become "red-hot" at any moment.

Possibly the authorities do not base their differentiation on maturity dates but on the purpose for which money is held here. A large proportion of foreign balances in London constitutes working balances to meet genuine commercial and financial requirements arising from the use of sterling as an international currency. Possibly the British authorities hold the view that only balances transferred to London for the sole purpose of speculation or arbitrage may be regarded as coming under the definition of hot money. That is all very well, but where is the borderline?

On each occasion when there is a run on the pound, working balances kept here for genuine requirements were invariably reduced to a minimum. The same thing happens when a discrepancy between interest parities and forward rates makes outward arbitrage profitable. There is undoubtedly a hard core of working

balances which never leaves London. It must be, however, a negligible proportion of the total. This means that even though such working balances are less "hot" than funds transferred to London for arbitrage or speculation, the bulk of them cannot be regarded as being "tepid" let alone "cold." The same considerations which are liable to cause the withdrawal of speculative and arbitrage balances are liable to cause a drastic reduction of genuine working balances.

Euro-Dollar

Moreover, one is permitted to wonder in which category the British authorities include Euro-dollars held by British banks. To the extent to which they are swapped into sterling—and the amount involved is believed to run into hundreds of millions of pounds—these foreign currency deposits are fully as "hot" as foreign sterling balances. Yet commentators on changes in the latter build elaborate arguments on the figures of those changes, without allowing for the possibility that they may have been offset by changes in the amount or ownership of Euro-dollar deposits. The figures of those deposits are not published in any British statistics, even though they have become a very important element in the situation and familiarity with them has become indispensable for judging the prospects.

With H. O. Peet

(Special to THE FINANCIAL CHRONICLE)

OMAHA, Neb.—James M. Patton has been added to the staff of H. O. Peet & Co., Farnam Building.

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

Not a New Issue

December 1, 1961

740,000 Shares

The M. A. Hanna Company

(A CLOSED-END, NON-DIVERSIFIED INVESTMENT COMPANY)

Common Stock

(par value \$2.50 per share)

Price \$34 per share

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

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Construction Industry's Bright 1962 Prospects

By Bernard A. Monaghan,* President, Vulcan Materials Company,
Birmingham, Alabama

Southern builder opines new construction in 1962 by industry, commercial ventures and public utilities should operate at a higher level than in 1961 accompanying anticipated improvement of the industrial, consumer and governmental sectors of the economy. A banner year is anticipated for public construction which accounts for one-third of all construction expenditures with modest improvements expected in private construction.

Before addressing myself to the 1962 outlook, for the construction industry, I should outline the milieu as we see it, within which that industry will operate. Hence I shall first touch briefly upon conditions prevailing in 1961 and the general business outlook for 1962.

Doubtless all of us would agree that 1961 will slip into the statistics as a year, over-all, in which business generally staged a recovery from the recession that began during the middle of 1960 — no boom, no startling prosperity, but a year of fairly good business. I think we should note, however, that as in all periods of fairly good business some major industries experienced moderately adverse conditions during 1961. Perhaps the most striking feature of the year, on the adverse side, was a failure of consumers' spending to equal consumers' income; the obverse of that relative short fall in consumers' spending was a pronounced relative weakness in those sectors of the economy that serve



B. A. Monaghan

consumers. Stated yet differently, good business conditions of 1961 prevailed over-all because industry generally was willing to expand operations in the expectation of a surge in consumer spending that has not as yet fully materialized.

It appears that the consensus of our leading economist is that 1962 will be a record-breaking year in most respects.

That optimism is founded on the expectation of a continuing and accelerated build-up in inventories, expanding government expenditures for defense and all other purposes, a continuing build-up in business investment in plant and equipment, a respectable increase in other construction expenditures, and, fundamental to all of it, a gradual increase in consumer spending, which means a gradual closing of the gap between consumer's income and consumer's expenditures.

If the experts' projections prove out, during 1962 we should see an initial slow rise in industrial production, followed by a steeper advance when increased consumer spending takes hold. We should see a gradual rise in government spending, both by the Federal Government and by state and local units. Personal income should continue to rise in 1962, at about the same rate of increase experienced during 1961. And

corporate profits should increase modestly, but at a slower rate than the rate of increase we enjoyed from the first quarter through the fourth quarter of 1961. The lower rate of increase is projected for 1962 because of the continuing price-cost squeeze, and continuing heavy competitive pressures.

Construction Pervades the Economy

All of this brings me to the construction industry, of which my own company is a member. Unlike most others, the construction industry actively participates in all segments of our economy. In major respects, consumer's spending on non-durable goods is influenced by factors that determine also levels of private residential construction—which alone accounts for about 40% of all expenditures for new construction. All other private construction, or slightly less than 30% of the total new construction, is a function of industrial activity and business confidence. The balance of expenditures for new construction, or about 30% of the total, is made by government, Federal, state and local. In addition, total expenditures for repairs, as distinguished from new construction are more than one-third of all expenditures for new construction.

This characteristic of the construction industry—its participation in and response to all sectors of our economy—represent a very significant source of strength and the basis of the high degree of stability characteristic of the construction industry. Yet at the same time that across-the-board participation creates special difficulties in analysis and forecasting. It should be noted in passing too that most individual companies within the construction industry participate only in phases of the whole: Either in construction or structures; or in heavy construction, such as highways, sewer systems, dams and the like; or in some other segment of the construction industry. Unlike

most such companies, however, our company participates in every phase of the construction industry, since our products are basic to all construction. I should add that our business is more heavily weighted to serve heavy construction, however, than to serve the residential and commercial construction fields.

Nineteen sixty-one over-all has been a good year for the construction industry, although its improvement over 1960 was more modest than some had anticipated. Both total new construction and total expenditures for repairs in 1961 will show about a 3% increase over 1960 in dollar volume, which represents a record. On the other hand, not all sections of the country fared equally well in all sectors of the construction industry. For example, construction of highway and sewer facilities lagged in a number of states, but surges in other states more than compensated for the laggards; so that the nation-wide 1961 expenditures for highways and sewer systems will show an increase over 1960 expenditures slightly exceeding the increase in total new construction.

Sees Higher Construction Level in 1962

Now I turn to the outlook for the construction industry for 1962. Over-all, the signs point to a continuing increase in expenditures and an accelerated rate of increase. Since, as I have said, the construction industry responds generally to influences at work in the industrial, consumer and governmental sectors of our economy, and since on balance the forces at work in each of those sectors point to an even more prosperous 1962, so the over-all construction industry in 1962 should operate at even higher levels than in 1961.

For example, expenditures for private residences should increase somewhat, continuing a trend already evident in the last six months of 1961. That expected increase in 1962 reflects anticipated increases in total personal income, as well as improvements in consumers' propensity to spend, and in business confidence. Also at work will be the generous changes in FHA and VA rules effected earlier this year. But let me make plain that any forecast represents a balancing of forces moving in opposite directions, and hence must always be presented with humility and acted upon with caution. Thus, insofar as concern private residential construction, forces that might result in lower level of activity include a high vacancy rate; a possible slow-down in the high level of construction of apartment buildings; the possibility that capital funds now being invested in mortgages may be drained off to other channels by improving yields upon alternative investments; a continuing relatively stable population in the 25-40 year old group, who are the principal buyers of residences; and a continuing decline in the cost per unit of new residential construction.

Like factors are present in respect of industrial, commercial and public utility new construction. Somewhat modest increases in levels of activity appear to be in store for 1962. That projection is based on an anticipated increase in corporate profits; a likely decrease in idle plant capacity resulting from an increase in industrial activity; the expected continuance and acceleration of the increase in consumer spending; the trend to new office construction reflecting a continuing increase in the proportion of "white collar" employees and a continuing centralization of office facilities; an expected heavy investment in shopping centers, a major influence for several years past; and announced plans for expansion of facilities by electric and

gas utilities expected to outweigh decreases in expenditures by railroads and telephone companies.

All these factors point to a significant, if modest net increase in expenditures for new construction by industry, commercial ventures, and public utilities. Here again, however, that projection represents a balancing of favorable versus potentially unfavorable forces. Among the unfavorable influences, of course, are the unsettled state of public affairs, most notably foreign affairs; the risk of a downturn in consumer expenditures; the possibility of renewed inflation; the current relatively high levels of unemployment; the equivocal state of business confidence.

Summarizes Prospects

I believe I can summarize the prospects for construction activity in the private sectors for 1962 thus: On balance, the forces generating increased expenditure appear to be stronger than the active forces tending to restrain activity, and hence the prospects are than in 1962 we shall experience quite a satisfactory year registering significant if modest increases all along the line. While unlikely, a major break-through to a super-boom is possible. On the other hand, forces are present that might result in a level of 1962 expenditures for private construction that is no greater than and might possibly be below 1961 expenditures, and the downturn in total private construction awards in September of this year is not a happy augury, in spite of strength in the residential segment. I repeat that taking all considerations into account, however, we look for important though modest improvements in private construction in 1962.

This brings me to public construction, which accounts for about one-third of all expenditures for new construction. Here very nearly all the signs point to increases in 1962. School construction almost certainly will go up; for funds borrowed in early 1961 and committed during the year practically assure that. Defense construction has increased during 1961, and is reasonably certain further to increase very significantly during 1962. Expenditures for highway, sewerage and water systems seem assured of a significant increase in 1962 by funding already provided, and commitments already made. In short, 1962 promises to be a banner year insofar as concerns expenditures for public construction—and in turn that will provide a major support for relatively prosperous business, in most if not all other sectors of our economy.

In general, activity also is expected to accelerate in the very important sector of the construction industry that involves repairs. We expect expenditures for repairs to increase moderately above the record levels that we are attaining in 1961; and if that proves true, then expenditures for repairs also will prove a very important support for a generally prosperous economy.

In total, then, the construction industry faces over-all a good year, one that is more likely than otherwise to show improvements in all sectors over 1961.

I need not emphasize further the very real intangibles that are involved in assaying the future. In all of life, including the human body and personality, there are present malign forces which could overpower benign forces, with resultant harm. That certainly is true of business generally, and of the construction industry specifically. But, on balance, it seems to us that the benign forces will predominate in 1962, and that the outlook for the construction industry is good.

*An address by Mr. Monaghan before the National Industrial Conference Board's 417th Meeting, Detroit, Mich., November 16, 1961.

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

NEW ISSUE

December 4, 1961

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Price \$11.00 per share

Copies of the Prospectus may be obtained in any state in which this announcement is circulated only from such dealers, including the undersigned, as may legally offer these Securities under the securities laws of such State.

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Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

Again the movement of prices in the Government market does not appear to indicate that there is any great fear as yet evident among those who are buyers of these obligations that interest rates are going to levels which would make present purchases look not too prudent. There does, however, appear to be nearly complete agreement among money market specialists that short-term interest rates will rise as time goes along.

Nonetheless, in spite of the opinions that near-term rates will move up, there does not at this time seem to be much fear around that intermediate and long-term rates will also go up sharply because of possible tighter money policies of the powers that be. Also, it appears as though some of the inflation fears which have in the past fostered the boom and bust ideas do not appear to be as strong as they have been. In addition, it seems as though those who are looking for a more normal business recovery appear to be gaining followers.

Strong Argument for Higher Short-Term Rates

The action of the money and capital markets indicates that those who are interested in fixed income bearing obligations are making about the same type of commitments in Government obligations now as they have been in the recent past. These purchases are being made in spite of all the shadows which are being cast over the short and long-term Government issues. It appears as though almost every kind of a reason is being put forward as to why interest rates are going to rise, and how such an increase in the cost of borrowing will have a depressing influence on the quotations of not only Treasury securities but also all of the fixed income bearing obligations.

It is evident that one of the most pressing points now in the argument for higher interest rates is the indicated sizable unfavorable balance of payments of the country for this year. There is no question but what a very large deficit against us in the international balance of payments is a

disturbing factor since it could result in further losses of gold which would cast doubt concerning the strength of the dollar. However, we have up to this time at least been able to keep our monetary unit pretty well protected. And it appears as though we will take any measures necessary to defend the dollar to the fullest.

Apparently the balance of payments is the area where the reasoning for higher interest rates seems to be on rather firm ground since it is indicated that nearly all money market experts believe that we will see to it that short-term rates will move up to levels which will make it profitable to keep this kind of funds here. If it is more attractive to keep the money which moves readily from one country to another because of the higher rate of interest here some of the pressure on the dollar should be removed. Accordingly, it would appear as though any measures taken to make short-term rates attractive to the "hot money" group will have to be on the upside. However, it does not seem to not a few money market observers that the rise which would have to take place in near-term rates to help us combat our unfavorable balance of payments developments would have to be too sizable unless there are unforeseen happenings which cannot be taken into consideration

when looking at this problem at this time.

Non-Monetary Measures

It is quite evident that some of the measures which will be taken to combat our unfavorable balance of payments will be other than purely monetary ones and in this way there will be less interference with the actions which the monetary authorities will be taking as they tackle the problems of the domestic economy, as well as the international aspects which involve our gold holdings and the position of the dollar.

The better business conditions which are not only a reality, but which should continue to do better with the passage of time, should not demand too much credit in the coming year, in the opinion of many in the financial district. They believe that the needs of industry which will grow for funds will not mean, however, that interest rates will move up sharply because of this demand. At the most, not more than a modest uptrend in rates is forecast from this type of borrowing. It would not again be unexpected if there should be an upward movement in short-term money rates in this country but, unless the unpredictable takes place, this rise should not be too significant.

Baker, Watts to Admit Partner

BALTIMORE, Md.—Baker, Watts & Co., Calvert & Redwood Sts., members of the New York and Philadelphia-Baltimore Stock Ex-

De Haven Townsend to Admit Two

PHILADELPHIA, Pa.—De Haven & Townsend, Crouter & Bodine, Land Title Building, members of the New York and Philadelphia-Baltimore Stock Exchanges, on Jan. 1 will admit Philip P. Gaughan and Newbold Strong to partnership.

Mr. Gaughan is manager of the firm's municipal bond department.

Fla. Turnpike Bds. To Reach Market Week of Dec. 11th

Dillon, Read & Co., Inc., Glore, Forgan & Co., White, Weld & Co., Wertheim & Co., Tripp & Co., Inc., Leedy, Wheeler & Alleman, Inc., Childress and Company and Pierce, Carrison, Wulbern, Inc. announced on Nov. 28 that it is now planned that sale of \$155 million Florida State Turnpike Authority, turnpike revenue bonds, series of 1961, will take place during the week of Dec. 11. The present plan is to sign the purchase contract, if the underwriters' proposal is accepted by the authority, as soon as practicable after a decision is rendered on a motion by the authority for a summary judgement in a law suit recently filed by Florida property owners. A decision on this motion is anticipated during the week of Dec. 11. The bonds were validated on Nov. 15 by a unanimous decision of the Florida Supreme Court.

Talcott Official To Address CPAs

Thomas J. McGann, a Vice-President of James Talcott, Inc. will discuss the role of financial statements and reports of textile companies in determining credit in a talk before the New York State Society of Certified Public Accountants on Dec. 14.

Mr. McGann joined Talcott's credit department in 1940, after graduation from Fordham University. He was elected an Assistant Vice-President in 1955 and named head of the Factoring Division's retail and non-notification factoring department in 1957. Elected a Vice-President in 1959, he was appointed head of the Factoring Division and to the executive committee in June, 1960.

The talk will begin at 7:00 p.m. in the Barbizon Room, Barbizon-Plaza Hotel, 58th St. and Avenue of the Americas, New York.

Halle & Stieglitz To Admit LaFosse

Halle & Stieglitz, 52 Wall Street, New York City, members of the New York Stock Exchange, on Jan. 2 will admit Patrick J. M. La Fosse to partnership in the firm.

Gude, Winmill to Admit to Firm

Gude, Winmill & Co., 1 Wall St., New York City, members of the New York Stock Exchange, on Jan. 1 will admit Theodore N. Danforth to partnership.

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

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4 $\frac{3}{8}$ % Sinking Fund Debentures Due 1991

Dated December 1, 1961

Due December 1, 1991

Interest payable June 1 and December 1 in New York City

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Federal Municipal Loans Based on Fictitious Premise

By Gordon L. Calvert,* Municipal Director, Investment Bankers
Association of America, Washington, D. C.

Investment bankers' spokesman protests the Federal Government's undermining of free enterprise in offering unreasonably low loans to municipalities. He points out that such loans undercut reasonable rates arrived at competitively in the market place. Mr. Calvert describes the Federal Community Facilities Loan Program and the companion Area Redevelopment lending, and finds that their arbitrarily arrived at "reasonable rate" norm fails to even distinguish between general obligation and revenue bonds. He, also, berates the H.H.F.A. and the A.R.A. administrators for not carrying out the law's intent of providing Federal loans only when financing is unavailable from other sources on "reasonable terms"; and notes the contradiction between the President's appeal for an economy drive and the usurpation of a private industry function which can provide advisory services and funds at reasonable rates.

The Federal Community Facilities Loan Program as presently administered is a shocking example of the Federal Government taking

over a function of private industry in substituting Federal financing for financing which is readily available from other sources at reasonable interest costs. The Federal Community Facilities Loan Program administered



Gordon L. Calvert

by the Housing and Home Finance Agency, authorized under the Housing Amendments of 1955 as a substitute program previously administered by the RFC, provides Federal loans to municipalities for community facilities if the financing is not available from other sources on "reasonable terms." The 1955 Act authorized an aggregate of \$100 million. In 1960 an additional \$50 million was authorized. The Housing Act of 1961 amended the Program to authorize an additional \$500 million for Federal loans for any community facilities except schools (\$50 million earmarked as available only for loans for urban transportation facilities or equipment). Such loans, except urban transportation loans, may be extended only to municipalities with a population not exceeding 50,000 (or in the case of a community

situated in a redevelopment area, with a population not exceeding 150,000). The loans are made at an interest rate determined annually under a formula in the law, which fixed the rate for the fiscal year beginning July 1, 1961 at 3% (or for communities in redevelopment areas at 3%). The law still provides that no financial assistance shall be extended under the program "unless the financial assistance applied for is not otherwise available on reasonable terms."

There is a companion program under the "Area Redevelopment Act" of 1961 administered by the Area Redevelopment Administration in the Department of Commerce. The programs authorized under this Act include (a) \$75 million in Federal grants for public facilities in qualified redevelopment areas if there is little probability that the project could be undertaken without the assistance of such a grant (with a requirement that the entity requesting the grant shall contribute to the cost of the project in proportion of its ability to contribute) and (b) \$100 million in Federal loans for public facilities in qualified redevelopment areas with maturities up to 40 years, if the funds are not otherwise available on "reasonable terms," at an interest rate determined annually under a formula in the bill which presently would be 3%. At present over 1,000 counties throughout the country have been certified as qualified redevelopment areas and a list of those counties is available from the Area Redevelopment Administration.

Eligibility for the Programs

Eligibility under either of these programs depends on the interest rate which is determined administratively as a "reasonable" rate, because municipalities are eligible for a Federal loan under the programs, only if they cannot obtain financing from other sources at that rate. If the interest rate set as "reasonable" by the administrative agencies is too low in relation to current market rates, a large volume of municipal financing is unable to obtain financing at that rate from other sources and is eligible under these programs.

In August the IBA submitted to the administrator of the Community Facilities Loan Program a suggested yardstick for establishing "reasonable terms," which would establish the reasonable rate monthly in a realistic relationship to current market rates at a level high enough that only a small proportion of municipal financing would be eligible under the program.

However, the Community Facilities Administrator adopted the following basis for determining whether financing is available from other sources on reasonable terms:

"For a bond issue secured upon the same terms and conditions as the government loan, an interest rate is to be deemed reasonable if it does not exceed 3%, if the loan is repayable over 30 years or more. For shorter term loans, the 'reasonable' interest rate is to be reduced by one-eighth percent for each five-year reduction of the length of the loan, provided such interest rate is not less than 3%. If the borrower is located in an area designated as a redevelopment area, the benchmark for reasonable interest rates would be 3%" (i.e., 3% for 30-year or longer maturities or 3% for 20-year or shorter maturities in a redevelopment area).

The Area Redevelopment Administration adopted as a reasonable rate under its program the same rate adopted by the CFA as a reasonable rate for redevelopment areas.

The interest rates presently established under these programs as "reasonable terms" are too low in relation to current market rates. This is easily proven because the rates established by the HHFA and the ARA would classify as unreasonable:

(a) The interest cost on outstanding U. S. Government bonds of comparable maturities, on the basis of current market yields on

Partial List of New Issues of Bonds Sold by Municipalities With Population Under 10,000 for Water or Sewer Facilities During the First Three Months of 1961 (January - March)

Amount \$	Issuer-Purpose	Maturity Range	Net Interest Cost
125,000	Maumee (Ohio) street and sewer	2-10	2.760
150,000	Farmingdale (N. Y.) water system	1-15	2.990
90,000	Wappingers Falls (N. Y.) water	1-15	3.090
35,000	Sudbury (Mass.) water district	1-15	3.130
500,000	Belleair (Fla.) sewer	3-12	3.154
270,000	Golden (Colo.) water	1-15	3.169
1,100,000	Radford (Va.) water and sewer	1-20	3.187
125,000	Westminster (Mass.) water	1-15	3.240
96,000	Britt (Iowa) sewer	1-19	3.257
140,000	Little Rock (Iowa) community school district	1-18	3.273
350,000	Spencer (Iowa) sewer	1-19	3.321
695,000	Dalton (Mass.) sewer	1-29	3.350
69,000	Oak Harbor (Ohio) sewer	1-20	3.370
340,000	Morris (Minn.) sewage	2-21	3.373
300,000	Greenville (Mich.) sewage	1-20	3.391
100,000	North Baltimore (Ohio) sewer	1-19	3.450
295,000	Perrysburg (Ohio) sewage	1-20	3.460
700,000	Medina (N. Y.) water	1-29	3.480
112,000	Buhl (Minn.) sewer	2-13	3.487
170,000	Strasburg (Va.) sewer	1-20	3.528
150,000	Medina (Ohio) waterworks	2-21	3.566
650,000	Medina (Ohio) sewage	2-21	3.566
300,000	Medina (Ohio) waterworks	2-21	3.566
40,000	Fairfax (Minn.) water and sewer	2-16	3.570
120,000	Liberty (N. Y.) water	1-27	3.630
190,000	Wells (Minn.) sewage	3-20	3.645
398,000	Bedford Heights (Ohio) sewer	1-20	3.650
175,000	West Carrollton (Ohio) sewer	2-21	3.680
198,000	New Windsor (N. Y.) water	1-29	3.710
486,000	Salem Heights (Ore.) water district	1-23	3.726
100,000	Enfield (N. C.) water	3-21	3.743
1,330,000	Bloomfield Hills (Mich.) sewer	1-29	3.778
125,000	St. Helens (Ore.) sewer	1-20	3.778
60,000	Wesson (Miss.) waterworks	2-21	3.802
86,000	St. Joseph (La.) sewer	1-25	3.809
271,000	Seaside (Ore.) sewer	1-19	3.817
750,000	Belleair (Fla.) sewer	2-31	3.877
395,000	Hazlehurst (Miss.) sewer	4-30	3.916
175,000	Riverdale (N. J.) water	1-30	3.920
275,000	Windsor (La.) sewer district I	2-25	3.930
157,000	De Quincy (La.) Imp. sewer district	2-20	3.940
162,000	Somerdale (N. J.) sewer	1-18	3.940
800,000	Old Town (Maine) water district	1-20	3.950
50,000	Granite Falls (N. C.) sewer	1-18	3.978
65,000	Bernice (La.) sewage	1-20	4.010
600,000	Cookeville (Tenn.) waterworks revenue	6-24	4.088
533,000	Blaine (Minn.) water	3-21	4.141
150,000	White Cloud (Mich.) sewage	3-29	4.168
490,000	Arden Hills (Minn.) sewer	1-20	4.220
230,000	Fuquay Springs (N. C.) sewer	2-31	4.235
160,000	Hugo (Minn.) waterworks Imp.	2-20	4.322

outstanding bonds (presently above 4% for the best credit in the world).

(b) Over 25% of the number of new issues of municipal bonds sold during the first six months of 1961 with maturities not exceeding 20 years; Over 42% of the number of new issues of municipal bonds sold during the first six months of 1961 with maturities from 21 through 25 years; Over 48% of the number of new issues of municipal bonds sold during the first six months of 1961 with maturities of 26 years or longer.

The Research Department of the IBA keeps a record of the details of every reported sale of a new issue of municipal bonds and the figures above are based on a check of each of the 3,610 new issues of municipal bonds sold during the first six months of 1961, aggregating over \$4,569,000,000. The breakdown into three classifications is based on the rate established by the HHFA and the ARA for the indicated maturities.

Criticizes Failure to Judge Bond's Quality

As a further factor demonstrating the failure to relate the "reasonable rate" under these programs to current market rates, it should be observed that no distinction is made between general obligation bonds and revenue bonds, although the statistics clearly indicate that a reasonable rate for revenue bonds would generally be about one-half of 1% higher than a reasonable rate for general obligation bonds.

It appears that the present policy of the HHFA and the ARA in determining the interest rate which constitutes "reasonable terms" is contrary to the intent of the law which specifically provides that the Federal loans may be provided only when the financing is not available from other sources on "reasonable terms." This conclusion is supported by recent reports in the press that Senator Willis Robertson, Chairman of the Senate Committee on Banking and Currency (which has jurisdiction over housing legislation including the Community Facilities Loan Program), has stated that the rates presently established as "reasonable" by the HHFA are too low in relation to current market rates.

Cites Recent Charleston, W. Va. Undercutting

Particular attention focused on this program when all seven bids on \$4 million Charleston, West Virginia sewer revenue bonds were rejected on July 31, although the best bid provided a reasonable net interest cost of 3.945%, after a representative of the HHFA present at the meeting advised that the funds might be obtained from his agency at a lower rate. The HHFA approved the \$4 million loan to Charleston on Oct. 19, with the usual requirement that the bonds be advertised again in a financial newspaper of national circulation and an agreement that the HHFA will purchase all those bonds for which bids are not received from other investors on "reasonable terms."

It is the policy of HHFA to require that bonds be offered in blocks of maturities so that private investors might purchase one or more blocks of the shorter maturities at an interest rate below the reasonable rate based on the maximum maturity. This policy is constructive in making it possible for at least a portion of many issues to be purchased by other investors.

The principal effect of these programs, with the interest rate presently established as "reasonable" by administrative policy too low in relation to current market rates, is to substitute Federal financing for financing which is readily available from other sources at rates reasonable in relation to current market rates—with the Federal Government thereby taking over unnecessarily a function of private industry. It is doubtful that little, if any, construction of community facilities are being financed under this program which would not be financed from other sources if the programs were abandoned.

Small Towns Do Borrow at Reasonable Terms

One of the assumptions on which both programs are based is that small municipalities cannot obtain financing at rates as favorable as those obtained by larger municipalities. This assumption is not well-founded. A draft report by the Advisory Commission on Intergovernmental Relations on "State Constitutional and Statutory Restrictions on Local Government Debt," rebutting the premise that small

This announcement is not 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

December 4, 1961

100,000 Shares American Variety Stores, Inc.

Common Stock
(Par Value 10¢ per share)

Offering Price: \$4.50 Per Share

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

NETHERLANDS SECURITIES COMPANY, INC.
NEW YORK 4, N. Y.

MUTUAL FUNDS SERVICE OF FLORIDA, INC.
MIAMI, FLORIDA

governments and bond issues commonly involve somewhat higher rates of interest than the larger issues of widely known governmental units, observed that "Extensive recent studies tend to discount earlier impressions about the prevalence of any such size-related differential." Furthermore, a brief review of new issues of bonds sold by municipalities with population under 10,000 for water or sewer facilities during the first three months of 1961 indicates that small municipalities can obtain very favorable rates of interest. A partial list of such issues is attached for illustrative purposes. It should be observed that 22 of the 51 issues on this list, which were financed without Federal assistance, would presently be eligible for Federal loans under the program (in addition to any qualifying in redevelopment areas) because they were sold at an interest cost in excess of the presently established "reasonable" rate for the maturities involved.

In this connection, it is also appropriate to observe that sales of new issues of municipal bonds to finance construction of public facilities have reached record levels in recent years. Over \$6.8 billion of such bonds have been sold during the first 10 months of this year and it appears probable that a new record for sales of such bonds will be established this year, close to \$8 billion—without Federal assistance.

The President's Economy Drive

The IBA vigorously opposed the expansion of this program when it was under consideration this year in Congress, through a statement submitted to members of the House Committee on Banking and Currency when the proposal was under consideration by that Committee, through letters addressed to all members of the House immediately prior to consideration of the proposal in the House, and through notice to members regarding the proposal.

President Kennedy on Oct. 26 ordered a Federal economy drive and asked agency heads to exercise the maximum care in tightening requirements, postponing the initiation of deferrable projects and phasing out any acceleration of spending which was instituted as an anti-recession measure. On Oct. 30, the IBA suggested to the administrator of the program that he could do much to carry out the President's order by restricting eligibility for Federal loans under the program by raising the rate of interest established as the reasonable rate under the program.

The Housing Act of 1961 also amended the Community Facilities Loan Program by adding the following provision:

"Sec. 207. The Administrator is authorized to establish technical advisory services to assist municipalities and other political subdivisions and instrumentalities in the budgeting, financing, planning, and construction of community facilities. There are hereby authorized to be appropriated such sums as may be necessary, together with any fees that may be charged, to cover the cost of such services."

This authorization also provides an unnecessary intrusion of the Federal Government in furnishing professional services which would be provided more properly and more effectively by professional financial advisers. We believe that much advice furnished by representatives of the Federal Government will be designed principally to qualify for assistance under various Federal programs, rather than for the best long-term interests of the community.

In conclusion, in this country where we speak so proudly of our free enterprise system and where so much attention is focused on demonstrating the superiority of our system over an alien system

based on governmental ownership, we are compelled to protest that the Federal Government in the Community Facility Loan Program is taking over a function of private industry in substituting Federal financing for financing that is readily available from other sources at reasonable rates. Consequently:

(a) The provision authorizing Federal advisory services to municipalities in budgeting and financing should be repealed.

(b) The provisions extending the application of the Community Facilities Loan Program to communities in redevelopment areas under special terms should be repealed because they create an unnecessary and undesirable duplication with Federal loan and grant programs authorized under the Area Redevelopment Act.

(c) The interest rate determined as "reasonable" in establishing eligibility for Federal loans under the program should be fixed at a level in relation to current market rates for comparable maturities and types of securities (general obligations or revenue bonds).

(d) The acts authorizing the Community Facilities Loan Program and loans to municipalities under the Area Redevelopment Program should be amended so that loans under those programs may be made only when the financing is not available from other sources at rates reasonable in relation to current market rates for comparable maturities and types of securities (general obligations or revenue bonds).

*An address by Mr. Calvert before the Florida Securities Dealers Association, Miami, Fla., Nov. 10, 1961.

Moffitt President Of Dictograph

DANBURY, Conn.—Peter M. Moffitt of Harriman Ripley & Co., Inc., has been elected President of Dictograph Products Inc., 59-year-old manufacturer of Acousticon hearing aids, internal communications equipment and fire alarm systems, it has been announced.

Mr. Moffitt succeeds Malte J. Carlson who was elected President of Dictograph in 1957 and has served on the board of directors since 1941. Mr. Carlson, who has been with the company for 34 years, becomes Chairman of the Board. Mrs. Eleanor U. Andrews, Board Chairman since 1957, assumes the post of Vice-Chairman. Mrs. Andrews was made President and a director of Dictograph in 1938 following the death of her husband.

Prior to joining Harriman Ripley in 1960 as an associate in the buying department, Mr. Moffitt was Executive Vice-President of the Connecticut Development Credit Corporation from 1958. He was manager of the special products division of the Connecticut Hard Rubber Company from 1955 through 1958 and before that spent seven years with the Hanover Bank, New York City.

Gould V.-P. of Donaldson, Lufkin

Donaldson, Lufkin & Jenrette Incorporated, 80 Pine Street, New York City, members of the New York Stock Exchange, have announced that George Dana Gould has joined the firm as a Vice-President and director.

THE SECURITY I LIKE BEST...

Continued from page 2

pate debt service coverage. These two roads, West and East, were planned to develop the State and bring isolated regions into closer relationship with the State as a whole. To the extent that reasonable tolls could be charged to help defray costs, well and good; but the State through its permissive legislation had other goals in mind besides a totally self-supporting Turnpike.

That is why the relationship of the State of Kentucky through its biennial appropriations, its Department of Highways, and its State Road Fund is so important in an understanding of the investment merit of these bonds. There is a vast difference in what some States have done to help their creature Turnpikes. Some have been generous and some niggardly, but I know of none which has done more to date than Kentucky in arranging a financial mechanism whereby its Turnpike roads, which are built by its Highway Department and are a part of its public road system, have every possible chance of financial security under the constitutional provisions prevailing.

The bonds are secured by a lease rental appropriated biennially whereby the Department of Highways leases the road facilities for a rental sufficient to satisfy debt service. The source of the funds appropriated are the receipts of the Highway Department realized from license and excise taxes after certain prior

claims. Revenues from these sources in fiscal 1960 equalled \$80,000,000 plus. Prior claims for this year 1960 on these revenues totalled \$34,000,000 plus. While the Lease is in effect, all toll revenues pass directly to the Department of Highways and to that extent of course aid the Department in its lease rental payment to the Authority.

A further evidence of State help is the fact that throughout the life of the bonds, the Highway Department pays all costs of repairing, maintaining, and operating the Toll Roads as a public highway provided for the use of the Commonwealth of Kentucky. The Turnpike Authority is composed solely of the following state officials—Governor, Lt. Governor, Attorney General, Commissioner of Highways, and State Highway Engineer.

The essence of the security for the bonds lies in the Lease Rental payment and some have questioned the bonds since each legislature must appropriate biennially the sums specified. Only a complete study of the laws of Kentucky and its Constitutional provisions will provide a full understanding of this procedure. The investor should realize that many of the school bond issues in Kentucky are necessarily issued on a lease payment basis and have been since 1925. The State has built some of its Capitol buildings using this mechanism. I know of no default on such issues. Further, the legisla-

ture has not failed since 1912, the date of Highway Department creation, to appropriate all Road Fund revenues to the Highway Department.

The bonds, West and East, were issued in Serial and Term form. The Term Bonds of the Western Kentucky Toll Road are the 4.85s maturing July 1, 2000 and are the most popular trading medium. As of this writing such bonds are available at 100½ to yield better than 4.80% to maturity. These bonds should be compared critically with new issues of Turnpikes where the success or failure lies primarily in a proper estimate of toll receipts. Here in Kentucky is an instance where a State, its Highway Department, and its Turnpike Authority have cooperated most constructively to give security to a bond designed for development of the whole Commonwealth.

Arthur Ross With Reiner, Linburn

Arthur Ross, for many years Executive Vice-President of Induction Heating Co., manufacturers of high-frequency electronic heating equipment, which was recently merged with Lionel Corp., is now associated with the investment firm of Reiner, Linburn & Co., members of the New York Stock Exchange, with headquarters at 80 Pine Street, New York.

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

December 7, 1961

\$5,052,700

Continental Vending Machine Corp.

6% Convertible Subordinated Debentures

due September 1, 1976

(To bear interest from December 21, 1961)

Convertible from June 1, 1962 (or earlier as provided in the Prospectus), until August 31, 1976, unless previously redeemed, into Common Stock at \$8½ per share, subject to adjustment, as referred to in the Prospectus.

The Company is offering to the holders of its Common Stock of record at the close of business on December 6, 1961, transferable Warrants evidencing Rights to subscribe for the Debentures, at the rate of \$100 principal amount of Debentures for each 80 shares of Common Stock so held of record. The subscription offer expires at 3:30 P.M., Eastern Standard Time on December 21, 1961.

Subscription Price 100%

During the subscription period and after its expiration, the several Underwriters may offer Debentures at the prices and pursuant to the terms and conditions set forth in the Prospectus.

Copies of the Prospectus may be obtained from the undersigned only in states where the undersigned may legally offer these securities in compliance with the securities laws thereof.

Hardy & Co.

Allen & Company

Hill, Darlington & Grimm

Laird & Company, Corporation

J. R. Williston & Beane

Butcher & Sherrerd

Straus, Blosser & McDowell

Hallowell, Sulzberger, Jenks, Kirkland & Co.

Doolittle & Co.

Sutro Bros. & Co.

Principal Merger Issues Today in Transportation

By Frank L. Barton,* Deputy Under-Secretary of Commerce for Transportation, Department of Commerce, Washington, D. C.

Commerce Department official says the Government should lead the way out of the railroad merger "confusion." Charging the ICC bears the burden for consistent action, Mr. Barton says that tribunal should prepare general criteria and other indices for its use in leading and guiding merger applications. Turning to the broad problem itself, the official states he fails to understand why transportation industries want to expand into other modes through the merger process without first solving the basic problems of the structure of their own industry. Moreover, he advises the industry to obtain a consensus on consolidation policy and to learn together with the regulatory commissions the basic direction common carrier industries are going.

Merger has a different setting and a different meaning in each of the modes of transportation. In some areas such as air and bus transportation merger has moved along rather smoothly to the point where some companies now offer nation-wide service under single corporate ownership. In other areas such as trucking the merger trend is in evidence, but policy—both industry and governmental—is less certain. There is more soul searching, more industry dispute, more anti-trust agitation, and more recrimination than in the air and bus fields. There are still other areas where merger and consolidation have become a festering problem, where both industry and public face frustration, where in fact any agreed basis for progress is lacking. The railroad field is representative of this phase of the merger problem.

One other issue related to transportation mergers could be mentioned; the problem of who should own the pipelines. I shall not get into this very delicate and sensitive issue here. The reason: a strict definition of merger does not include the pipeline problem. Those interested in the situation are often trying to "un-merge" something that has already been merged, so that the subject is clearly beyond the purview of this paper.

Still another great issue involves every other merger issue in transportation—the problem of common ownership where a single

transportation firm may operate in two or more modes of transportation. Here, too, I shall pass over the question; not because the issue lacks interest or significance, but because I believe its solution to a large extent involves solution of the great merger issues within the several transportation modes. I find it difficult to see how great transportation industries can have ambitions to expand into other modes through the merger process when they have not yet solved the basic problem of the structure of their own industry. When we have satisfied ourselves that we are on a settled course with respect to a suitable structure for each of the several modes, we shall then have time to think about how to cross the modal boundaries.

For all its diversity how can we find a common thread to tie together this merger problem in transportation? We can begin by noting that it is one of the problems affecting the common carrier system. We can re-phrase the issue in this way: what kind of a merger policy is good for common carrier transportation?

This question, however, requires the answer to a more fundamental one. Which way is common carriage going? Is it an industry of growth and advance? Or is it an industry of retreat and retrenchment? There are two alternative approaches to the merger problem, depending upon which of these questions gets an affirmative answer. A growing, advancing industry requires a policy toward merger that is quite different from the policy for a retreating, contracting industry.

Mergers Tied to Business Cycle Swings

We know on the basis of careful economic studies that the principal motives behind mergers in

business generally are speculative in character. This explains the fact that merger movements in business coincide with upward swings in the so-called business cycle. When the downward part of the cycle is under way there is a noticeable falling off in merger activity. This trend was well documented in the study of business mergers by the National Bureau of Economic Research, which traced the entire period of large scale industrialization in this country.

When merger is based on the normal speculative interest there is an anticipation of increased sales. Such optimistic forecasts of market conditions work their way back into the prices of securities which provide the motives for specific merger actions.

This fact of merger economics—that merger activity coincides with the ups and downs of business conditions—should be used as the point of departure for any consideration of transportation mergers. We should examine the extent to which a given merger problem coincides with or departs from the normal pattern. Special attention from the policy standpoint should be given those merger problems which offer significant departures from a normal relationship.

Where the normal relationship prevails; where transportation mergers are based on speculative anticipations of increased business, we should adopt the anti-trust philosophy. We must determine from the standpoint of public policy if the enthusiasm of the merging interests will carry to the point of undue control over the supply of transportation services. Where this is the case some mergers must be restrained. Other merger activity must be channeled into actions that will improve the common carrier system by providing another strong company allowing better public service. The public must see to it that improved business conditions lead to better common carrier services.

So far I have been expressing orthodox anti-trust philosophy. But I submit further that in transportation we see evidence of merger interest that may not be in line with the normal trend. The outstanding example of this is in the railroad field.

Key Issue

It is important that we pay special attention to the railroad consolidation problem. Not only is it a deep-seated historical one, but upon its solution awaits other transportation problems, both in and out of the merger area. For instance the problem of common

ownership has no sensible basis for policy consideration until there is a definitive answer to the railroad problem. The structure of the railroad industry is important for its own sake because of the importance of the industry. It is of further significance because of its relationship to other transportation problems.

In short, railroad consolidation is the key merger issue in transportation.

It has undergone a long evolution with sharply distinctive features in different periods.

We may distinguish four different phases of railroad consolidation history running from the turn of the century to the present day.

History of Railroad Merger Phases

In the early period we find railroad and business consolidation running hand-in-hand in the classic pattern. Edward G. Campbell's able study showed that the major railroad reorganizations of that period came out of the depths of the depression of the mid-1890's and were engineered by bankers and financiers to capitalize on the boom period ahead. This movement culminated in the famous "community of interest" consortium among the major Eastern railroads, and the rise of the famous railroad barons of the West: Hill, Harriman, Huntington and so forth.

Public policy reacted to these developments in the classic anti-trust pattern—to repress the growth of monopoly. As the merger movement in both business generally and railroads reached its height and declined along with business conditions, a great wave of legislative and anti-trust actions took place. The Northern Securities Case and the amendments to the Interstate Commerce Act such as the Mann-Elkins Act and the Hepburn Act were designed in part as official repressions on railroad consolidation policy. These events paralleled similar actions aimed at business consolidation generally.

Those old "trust busters" who flourished in that halcyon period prior to World War I would not have believed their senses at the rapid turn of railroad consolidation policy at the end of that war. They would have seen railroad consolidation depart from the normal trend of business merger and follow a course of its own. They would see a law enacted specifically for the encouragement of railroad consolidation. They would then see one of the greatest paradoxes in American economic history; railroad consolidation brought to a halt by a poorly written law and its indifferent administration in an era of rising prosperity and boom. Incidentally this era saw, as we might expect, a burgeoning of industrial consolidation in every field except the one which was officially encouraged—railroads. If the lawmakers of 1920 had not even mentioned consolidation in their Transportation Act, nature might have taken them farther toward their objective than did their law.

The objective of this most famous experiment in railroad consolidation policy was a limited number of railroad systems of equal strength. Equalization as a goal worked at cross purposes with the profit motive which guided industry in its merger interests. On the other hand, the goal of equalization contributed nothing in particular to another rational consolidation objective: reduction of investment base and operating cost. Thus the policy floundered on its conflict with both sides of the economic coin—profit and cost.

In a mechanical sense a poorly drawn act with indifferent administration was stultified by conflicts of interest among contending carrier groups.

When it became evident that political consolidation was a failure, the economic motive for con-

solidation disappeared in the Great Depression. Consolidation studies turned to cost savings, so that a loss could be trimmed or a profit squeezed from declining traffic. The high point in this kind of thinking came in the various reports of the Federal Coordinator for Transportation whose reports contain numerous excellent suggestions for reducing costs.

Mixed Motives

In the past two decades characterized by prosperity, we once again see a mixture of motives in railroad consolidation efforts. Some of the consolidation proposals reflect awareness of future new business which can be capitalized into immediate terms through consolidation. Other consolidations reflect an industry in retreat where consolidation is an instrument of retrenchment. Beside these two motives, there has been a limited resurgence of the balanced rail system approach; at least this philosophy is uttered in connection with the Eastern rail merger problem.

This mixture of motives is reflected in official proposals. We have the clear pronouncement of the Doyle Report favoring a Federal policy of promotion of railroad consolidation. We have on the other hand the interest of the Anti-trust Division in intervening in many of the current rail merger proposals.

How is the public interest to be served? How is this mixture to be resolved in rational public policy? Here we must explore the principal causes of the lack of consensus on policy.

The problem begins, this time, not with government but with industry. There is no consensus in industry on consolidation policy. The division of industry appears to be based on conflict of interest. While the railroad industry appears to favor unanimously the principle of consolidation and sees its advantages *in toto*; it cannot translate this feeling into accomplishment. Railroad fights railroad in individual cases and calls for intervention of government; first to protect its own interest in each case, and second to offer general guidelines to the industry in reaching a rational consolidation goal. The petition of the New York Central Railroad for the ICC to come up with a general consolidation plan, at least for the East, is a case in point.

In addition to carrier management there are two important groups with a stake in the railroad consolidation problem: labor and affected communities. Many of the supposed economies of consolidation derive from savings in labor cost which means the loss of jobs. Understandably labor fears that it will bear an undue share of the sacrifice in achieving the benefits of consolidation. Consolidation also may result in the elimination of service to a community and removal of railroad facilities from a community, and brings forth expressions of panic and fear among community leaders.

Sharing Sacrifices

There should be the assurance that the sacrifices due to consolidation will be shared equitably by carriers, labor, and affected communities. Once there is such assurance, however, there can be no place for doctrinaire opposition to consolidation as such; each case should be considered by all groups on its own merits.

The government is thus faced with the need for action and decision in a field in which those most expert—the industry itself, its workers and shippers—are in disagreement.

I advance the thesis that the government must lead the way out of this confusion. But first we must determine the basic cause of disagreement. I believe that the basic cause of disunion is the lack of understanding on the actual future of the railroad industry. The answer to that long range

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

NEW ISSUE

December 4, 1961

100,000 Shares

WILLNER'S LIQUORS

Common Stock

(Par Value \$.10 per Share)

Offering Price: \$3.00 per Share

Copies of the Offering Circular may be obtained from the Undersigned in any State in which the Undersigned may legally offer these shares.

FIRST WEBER SECURITIES CORP.

79 Wall Street, New York 5, N. Y.

question is decisive for the direction of consolidation policy. An industry in retreat or retrenchment demands one kind of policy toward its business structure; an advancing industry requires another.

So far as I know, none of the regulatory commissions have considered the merger issue in the light of the basic direction the common carrier industries are going. With their powers of *ex parte* action and investigation, would it not be reasonable to have them make such planning studies? Such *ex parte* studies are particularly urgent in the case of railroad consolidation; not only because of the importance of the matter to all transportation, but also because there are many cases before the ICC now involving this very issue of ultimate industry direction. In fact many of the participants in these cases are urging the Commission to formulate general criteria for its consolidation decisions.

There are those who would have the Commission formulate another "grand plan" for consolidation. A grand plan has its practical pitfalls, as we all know from past experience. Such a plan, moreover, may not encourage industry initiative in moving consolidation plans since there might be a tendency to settle back and wait for the government to announce its plan. It might be a better idea to start with a more modest approach to a general policy toward consolidation of railroads.

The Commission might, after a suitable *ex parte* study, announce general criteria and other indices which it would use in deciding consolidation applications. These criteria and indices would be based on its own economic appraisal of railroad prospects, both from a national and regional point of view. In making such a study the Commission could draw on the resources of present-day economic research and consulting practice.

ICC's Burden

I believe that the first burden for consistent action falls on the Interstate Commerce Commission. The Commission should make the effort to lead and guide the common carrier industry into a suitable structure for its future activities. Merger and consolidation should be used where necessary to promote the progress of the industry. Conversely where merger and consolidation jeopardize that progress, they should be discouraged.

We are looking for guides to tell us which fork in the road to take. There is opportunity now, when interest is high, to find them.

It is our hope that the common carrier industry will advance and be of further service to our economy and to the public. We must work toward a more suitable structure for that industry's business operations. This is the proper framework in which to discuss merger issues today.

*An address by Mr. Barton before the Conference on Transportation Mergers and Acquisitions, Northwestern University, Evanston, Ill.

Boland, Saffin In New Quarters

Boland, Saffin, Gordon & Sautter, underwriters and distributors of New Jersey municipal and authority revenue obligations, announced Dec. 4, the removal of their offices to new and larger quarters at 64 Wall Street, New York. The firm was previously located at 35 Wall Street.

Ball, Burge Office

MANFIELD, Ohio—Ball, Burge & Kraus has opened an office in the Richland Trust Building in charge of William H. Rusk, a registered representative.

J. A. Hogle Co. Absorbs N. M. Firm

ALBUQUERQUE, N. M. — J. A. Hogle & Co., has announced its acquisition of Minor, Mee & Co., a New Mexico company with of-



Clifford E. Minor William R. Mee

fices in Albuquerque, Santa Fe, and Carlsbad. Clifford E. Minor and William R. Mee, former principals in the New Mexico firm, have been admitted as limited partners in J. A. Hogle & Co.

With the acquisition, effective on Dec. 1, New Mexico became the eleventh state to be linked into the J. A. Hogle & Co. brokerage system. The company now has 24 offices connected by a private wire system which also provides direct communication with all principal commodity and stock exchanges throughout the nation.

The newly-acquired New Mexico operation, which has 16 representatives who will be registered with the New York Stock Exchange, will add municipal bonds and commodities to its offerings under its new ownership. Offerings of unlisted stocks will be considerably expanded, and handled by a staff of specialists in Over-the-Counter securities. The company's investment banking department will underwrite, as a major participant, securities for distribution to clients.

Company officials present at the formal changeover ceremony here were James E. Hogle, managing partner; G. Kenneth Handley, partner in charge of finance; Edward N. Bagley, partner in charge of operations; and Clifford E. Minor and William R. Mee, new limited partners in J. A. Hogle & Co.

The former partners in Minor, Mee & Co. both began their careers in the mid-Twenties, then continued in management positions with various member firms of the New York Stock Exchange.

Mr. Minor was appointed manager of the Investment Department of H. C. Wainwright & Co., New York City, in 1936, after which he became manager of the Investment Department of E. W. Clucas & Co., New York City. In 1948 he moved to New Mexico and became manager of the Investment Department of the Albuquerque office of E. F. Hutton & Co.

Mr. Mee served as a partner in the firm of Cruttenden, Podesta & Co., New York City, from 1942 to 1946, and later became a partner in E. W. Clucas & Co., also in New York City. He was appointed Securities Commissioner for the State of New Mexico for the years 1950 and 1951, after which he opened his own brokerage firm in Albuquerque, the William R. Mee Co. He went into partnership with Mr. Minor in 1953 to establish Minor, Mee & Co.

Englander & Co. Names Officials

Englander & Co., Inc., 115 Broadway, New York City, has announced the election of Alan Curtis and Theodore London as vice-presidents, and Arthur Fisher as secretary.

Judging Common Stocks For Uncommon Value

By Roger W. Babson

General advice to investors on the art of investing stresses three factors to consider—(1) why stocks sell above their asset value; (2) importance of earnings (yield) compared to asset value (net per share); and (3) inter and intra industry competition.

Almost every one of my readers has at least one share of common stock, and most of them are interested in many more shares. Unfortunately, few people realize that there are three very important factors involved in the purchase or holding of common stocks.

Asset Value

The first factor (but not the most important) is asset value. To ascertain this, you take the value of the assets from the statement which is sent to stockholders and deduct the total of liabilities (except for the common stock). The difference is the net asset value of the company. Next, divide this figure by the number of common shares outstanding. This will give you the net asset value per share.

When you compare this asset value figure just obtained with the price your stock is selling for now, and with the price you paid for it, you will probably be surprised. Over a period of years, the ratio of net asset value to the selling price may average out fairly well, depending upon the industry. The more popular the industry or the company, the higher the price will average in relation to net asset value per share. Today, however, most stocks are selling considerably above their asset value. Readers who have a goodly number of shares of the common stock of any company should make the above computation.

Earnings and Growth

Why do stocks often sell for much more than their asset value? The reason is that most investors

are looking at the earnings and the growth. If the earnings gradually increase and there is a chance for an increase in the dividend, then these earnings might entitle the stock to sell for the higher figure. In the last analysis, we buy for earnings and not for assets. The Waldorf Astoria would cost more to build on a prairie in Kansas, but its assets would be of no use.

The wise investor, however, does not consider merely the current dividend. Although the dividend may have looked good to you at the time you bought the stock, the market may have caught up with it so that the yield is no longer satisfactory at present prices. To ascertain the yield, you divide the dividend by the price. Many readers will be surprised when they do this, to see what a small yield they are obtaining on the basis of the present price of the stock. You do not figure the yield on the price you originally paid for the stock—but on the price it is selling for today. This means that the growth feature of the stock is very important. On this matter you must depend largely upon your judgment.

Competition

The competition to which the company is subjected may be even more important than the above factors. There are two kinds of competition. First, that which comes from some new industry taking the place of the industry in which your company is engaged. Second, that which comes from other corporations

which can make the same article that your company makes.

Regarding the first, I have related in a previous article (Sept. 14, 1961) about my young days in Gloucester when the primary industry was granite, and every one then in granite was making money. Suddenly the use of cement was discovered for building purposes; and the rapid rise in popularity of the automobile resulted in public insistence that the granite paving stones be covered with asphalt. As a result, nearly everyone in the granite business of my home town went broke, and there are now a dozen empty quarries. The competition of airlines with railroads, of oil and gas with coal, and various other illustrations will come to your mind. To keep alerted to this competition, you should carefully read the newspapers and use your own knowledge of what is going on.

Regarding the second form of competition, to keep in touch you must study the relative earnings of your company and of competing companies. This is a difficult task for individual investors to do without employing professional counsel.

Heikkala With Blankenship, Gould

(Special to THE FINANCIAL CHRONICLE)

PORTLAND, Ore. — Edward M. Heikkala has become associated with Blankenship, Gould & Blakely, Inc., Equitable Building. Mr. Heikkala was formerly Vice-President of First Cascade Corp.

James Oliphant Co. To Admit Two

As of Jan. 1 Harry G. Brooks and John C. Straton, Jr., will be admitted to partnership in Jas. H. Oliphant & Co., 61 Broadway, New York City, members of the New York Stock Exchange.

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

190,000 Shares*

UNITED STATES PLASTICS, INC.

Common Stock

(Par Value \$.10 per Share)

Price \$3.00 per Share

*150,000 Shares are being offered by the Company, and 40,000 Shares are being offered by certain selling stockholders

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

Roman & Johnson

Aetna Securities Corporation

Godfrey, Hamilton, Taylor & Co.

Incorporated

Frank Karasik & Co.

Laird, Bissell & Meeds

Incorporated

Magnus & Co.

Preiss, Cinder & Hoffman, Inc.

Incorporated

December 4, 1961

DIVIDEND NOTICES

CITY INVESTING COMPANY

980 Madison Ave., New York 21, N. Y.
The Board of Directors of this company on November 29, 1961, declared the regular quarterly dividend of \$1.375 per share on the outstanding 5½% Series Cumulative Preferred Stock of the company, payable January 1, 1962, to stockholders of record at the close of business on December 15, 1961.

HAZEL T. BOWERS,
Secretary

 **AMERICAN CAN COMPANY**
PREFERRED STOCK

On November 28, 1961 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this company, payable January 2, 1962 to stockholders of record at the close of business December 8, 1961. Transfer books will remain open. Checks will be mailed.

JOHN R. HENRY, Secretary

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

New York, N. Y., November 28, 1961.

The Board of Directors has this day declared a dividend of Twenty-five Cents (25c) per share, being Dividend No. 126, on the Preferred Capital Stock of this Company, payable February 1, 1962, out of undivided net profits for the year ended June 30, 1961, to holders of said Preferred Capital Stock registered on the books of the Company at the close of business December 29, 1961.

The Board also declared on this day a dividend of Thirty Cents (30c) per share, being Dividend No. 205, on the Common Capital Stock of this Company, payable March 1, 1962, to holders of said Common Capital Stock registered on the books of the Company at the close of business January 26, 1962.

In addition, the Board declared an extra dividend, No. 204, for the year 1961, of Twenty-five Cents (25c) per share, on the Common Capital Stock of the Company, payable January 12, 1962, to stockholders of record at the close of business December 8, 1961.

R. M. SWERINGEN,
Assistant Treasurer.

120 Broadway, New York 5, N. Y.

Pakco Management & Development Co. Common Offered

Public offering of 280,000 common shares of Pakco Management & Development Co., at \$11 per share is being made by Woodcock, Moyer, Fricke & French, Inc., Philadelphia and associates. Net proceeds will be used by the company for the improvement of its plantation properties, repayment of debt, loans to subsidiaries and for other corporate purposes.

Pakco of 104 Bellevue Ave.,

DIVIDEND NOTICES

SERVING HOME AND INDUSTRY
WITH ESSENTIAL BASIC PRODUCTS

 **EASTERN GAS AND FUEL ASSOCIATES**


DIVIDENDS

COMMON STOCK — A regular quarterly dividend of 40 cents a share, payable December 28, 1961 to shareholders of record December 11, 1961.

4½% CUMULATIVE PREFERRED STOCK — A regular quarterly dividend of \$1.12½ a share, payable January 1, 1962 to shareholders of record December 11, 1961.

R. P. TIBOLT, President
250 Stuart St., Boston 16, Mass.
November 30, 1961

Our stock is listed on the
New York Stock Exchange.
Symbol is EFU.



THE FIRST REPUBLIC CORPORATION OF AMERICA

6TH CONSECUTIVE MONTHLY DIVIDEND

The Board of Directors has declared a cash dividend of nine cents (9¢) per share on the Class A Stock to Shareholders of Record at the close of business, November 30, 1961, payable on December 20, 1961.

Ira Sands
Chairman of the Board

375 FIFTH AVENUE
NEW YORK 16, N.Y.

A PUBLICLY OWNED REAL ESTATE COMPANY

CERRO

The Board of Directors of Cerro Corporation, at a meeting held on December 5, 1961, declared the following dividends on the Common Stock of the Corporation:

Cash Dividend No. 166
Twenty-seven and one-half cents (27½¢) per share, payable December 28, 1961, to stockholders of record on December 15, 1961.

6% Stock Dividend

A stock dividend at the rate of 6 shares for each 100 shares, payable February 9, 1962, to stockholders of record on January 15, 1962.

MICHAEL D. DAVID
Secretary

CERRO CORPORATION
300 Park Avenue
New York 22, N. Y.

BENEFICIAL FINANCE CO.

130th CONSECUTIVE QUARTERLY
COMMON STOCK CASH DIVIDEND

The Board of Directors has declared cash dividends on
Common Stock—\$2.25 per share

5% Preferred Stock—Semi-annual—\$1.25 per share

\$4.50 Dividend Convertible Preferred Stock—
\$.80 per share for the period from
October 27, 1961 to December 31, 1961

payable December 31, 1961 to stockholders of record at the close of business December 19, 1961.

Over 1,300 offices
in U. S.—Canada
England—Australia



Wm. E. Thompson
Secretary
December 1, 1961

Hammonton, N. J., was organized in 1960 to develop a 2,500 acre tract of land near Mays Landing, N. J., for the large scale production of blueberries, cranberries and strawberries. A subsidiary, Hammonton Investment & Mortgage Co., makes loans on automobiles, boats and airplanes. A secondary subsidiary, Elliott & Evans, Inc., manufactures electronic components, chiefly garage door controls, television receiver deflection yokes, a Fish Finder and a Fish-Finder depthfinder.

Forms Citizens Mutual

HYATTSVILLE, Md. — Citizens Mutual Securities Company has been formed with offices at 7100 Hawthorne Street to engage in a securities business. Theodore R. Haseltine is sole proprietor. Mr. Haseltine was formerly a Partner of Stewart, Pickard, Hamilton & Co.

DIVIDEND NOTICES

YALE & TOWNE

295th Quarterly Dividend



25¢ a Share and
2% Stock Dividend

Payable:
Jan. 2, 1962

Record date:
Dec. 12, 1961

Declared:
Nov. 30, 1961

Elmer F. Franz
Vice President & Treasurer

THE YALE & TOWNE MFG. CO.
Lock and Hardware Products since 1868
Materials Handling Equipment since 1875
Cash dividends paid every year since 1899

LEHIGH VALLEY INDUSTRIES, INC.

December 1, 1961.

The Board of Directors of Lehigh Valley Industries, Inc., today declared a dividend of 75¢ a share on the \$1.50 Cumulative Convertible Preferred Stock, Series A, for the half year ending December 31, 1961, payable January 2, 1962, to stockholders holding such shares of record at close of business December 13, 1961.

The holders of record on December 13, 1961 of the First Preferred, Second Preferred, or \$50 par Preferred Stock of the Corporation, or of the Capital Stock of Lehigh Industries, Inc., who have not surrendered such shares for exchange pursuant to Agreement and Plan of Merger dated March 21, 1960, will be entitled to said dividend upon their exchanging said shares and thereby becoming holders of record of \$1.50 Cumulative Convertible Preferred Stock, Series A.

EUGENE SCHOENER
Executive Vice-President



TENNESSEE CORPORATION

November 21, 1961

CASH DIVIDEND

A regular quarterly dividend of thirty-five (35¢) cents per share was declared payable December 19, 1961, to stockholders of record at the close of business December 4, 1961.

STOCK DIVIDEND

In addition, a 2% stock dividend was declared payable December 30, 1961, to stockholders of record at the close of business December 4, 1961.

The above cash dividend will not be paid on the shares issued pursuant to the stock dividend.

JOHN G. GREENBURGH,
Treasurer
61 Broadway
New York 6, N. Y.

Contin. Vending Machine Corp. Rights Offering To Stockholders

Continental Vending Machine Corp. is offering its common stockholders of record Dec. 6 the right to subscribe to \$5,052,700 of 6% convertible subordinated debentures due Sept. 1, 1976 at par, on the basis of \$100 of debentures for each 80 shares of common held. Subscription rights expire Dec. 21. The company has applied for listing of the debentures on the American Stock Exchange.

Hardy & Co., New York City, is manager of an underwriting group which is underwriting the offering.

The company of Westbury, Long Island, N. Y., and its subsidiaries, are engaged in the design, development and manufacture of vending machines; installation and maintenance of industrial "in-plant," cafeteria-style, automatic feeding systems, and sale of various consumer products through the operation and maintenance of vending machine routes. Principal products dispensed by the company's machines are cigarettes, soft drinks, coffee, various types of hot food (including 40 different casserole menus) and popcorn.

Alpine Geophysical Associates Common Offered

S. D. Fuller & Co., New York City, is manager of an underwriting group which is making the initial public sale of common stock of Alpine Geophysical Associates, Inc. through the offering of 150,000 shares, at \$5 per share.

The company, located in Norwood, N. J., and its subsidiaries are engaged in the commercial application of the oceanographic and earth sciences. They conduct marine and land geophysical surveys for guiding petroleum exploration, as an aid in planning mine development in certain special situations and for engineering projects. The company also develops, manufactures and sells standard and special purpose oceanographic and geophysical apparatus.

Specialized engineering surveys heretofore conducted by the Alpine companies include: harbor dredging and channel entrance at Newcastle and Sydney, Australia; channel deepening at Newport, Oregon and Galveston and Matagorda Bays, Texas; a runway extension at LaGuardia Airport; land reclamation in Japan; a bridge and tunnel across Chesapeake Bay, Md.; a pipeline in Alaska; fixed replacements for two lightships off Rhode Island; and a dam survey at Hales Bar along the Tennessee River. A survey was also made for the Channel Tunnel Study Group to assist in determining the feasibility of the proposed English Channel tunnel.

Telecredit, Inc. Common Offered

Globus Inc., 660 Madison Ave., New York City is offering publicly 155,000 common shares of Telecredit, Inc., at \$1 per share. Net proceeds will be used by the company for organizational expenses, as a reserve for contingencies and for other corporate purposes.

The company of 2724 West 8th St., Los Angeles, plans to develop, operate and commercially license high-speed electronic data processing systems capable of furnish-

ing, on request of retail businesses and other subscribers, immediate reports concerning persons who present checks, bank drafts and other negotiable instruments in payment for goods and services.

Royal Land & Development Class A Sold

Public offering of 1,000,000 class A common shares of Royal Land & Development Corp., at \$1 per share is being made by Lieberbaum & Co., New York City and associates. Net proceeds will be used by the company to repay bank loans, erect a one-story warehouse and a three-story office building and for other corporate purposes.

The company of 400 Stanley Ave., Brooklyn, N. Y., was incorporated in Delaware on June 15, 1961 for the purpose of engaging in the general real estate and construction business. It owns eight parcels of land in Brooklyn, six of which it intends to develop into industrial sites. This land is close to the proposed 95-acre Flatlands Urban Industrial Park owned by the City of New York.

Progressitron Stock Offered

Charles Plohn & Co.; B. W. Pizzini & Co., Inc., and Atlas Securities Corp., New York City, are making the initial public sale of common stock of Progressitron Corp. through the offering of 60,000 shares, at \$5 per share.

Net proceeds from the financing will be used for purchase of additional manufacturing, testing and laboratory equipment; procurement of new facilities; research and development; payment of current corporate Federal and state income taxes; selling, advertising and promotional expenses and working capital.

Located in College Point, N. Y., the company manufactures a variety of electronic, electromechanical and mechanical devices for use in missile launching programs, aircraft and space vehicles, warning systems and related projects. The company also makes amplifiers, power supplies, television camera housings and focusing devices and telephone equipment.

American Variety Stores, Inc. Common Offered

An offering of 100,000 common shares of American Variety Stores, Inc., at \$4.50 per share is being made by Netherlands Securities Co., Inc., New York City and Mutual Funds Service of Florida, Inc., Miami. Net proceeds will be used by the company for the repayment of debt, the opening of a new store and for working capital.

The company located at Cleveland and Passaic, Fort Myers, Fla., is engaged primarily in retail and discount selling of housewares, appliances, tools, hardware, toys and other products commonly handled by small department stores.

Warner, Jennings to Admia

PHILADELPHIA, Pa. — Warner, Jennings, Mandel & Longstreth, 121 South Broad Street, members of the New York and Philadelphia-Baltimore Stock Exchanges, on Dec. 14 will admit Albert P. Shore to general partnership and Frank R. Stranahan to limited partnership in the firm. Mr. Shore is manager of the firm's office in Miami Beach.

THE MARKET . . . AND YOU

BY WALLACE STREETE

The yearend cleaning-up kept the stock markets scrambled for the most this week with sharp reactions in the savings and loan shares pretty much ignored by the general market.

The corrections in these high-flying issues of recent weeks followed official approval for commercial banks to raise their interest rates on savings accounts to a maximum of 4% on funds undisturbed for a year. The move was designed to help them compete with institutions paying higher rates than they had been permitted earlier. And the savings and loan issues were quick to take heed.

Financial Federation which had traveled over a range of a score of points in only about a month of listed trading, beat a retreat to the new lows lists and stretched its range so far past three dozen points. First Charter Financial, which had had a longer trading life, earlier had jumped from its year's low of less than 29 to a peak of 69. It reacted a bit hard, too.

More Trouble for Electric Equipments

For the electrical equipment makers it was a case of more troubles over their anti-trust convictions. This took the nature of a consolidated suit by 44 utility customers against 21 of the equipment makers but what the cost would be if the suit is successful was moot since even the suing utilities admitted they don't know the precise overcharges alleged.

General Electric bore the brunt of the selling, partly since it was the only supplier mentioned in all 12 specific types of equipment where price-fixing was charged. Then, too, the issue had been in something of investment favor and had been toying with its 1961 high prior to the time the suit was filed. Westinghouse, which had done little in recent markets and which was well under its year's high, was less seriously affected. The other companies involved retreated but without much in the way of fanfare.

Utilities Scrambled

The suit did little for the utility section which was well scrambled more times than not. Some of the items in the group that had been flying high on stock split announcements or hopes, bumped into profit-taking that gave them wide losses that aren't normally encountered in this staid section.

Rails were drab, as usual. Their average last moved as much as two points in a single session eight weeks ago, and in more than three dozen sessions had varied by a full point only three times.

Steels and motors, which were also long-neglected items, were generally buoyant with Ford and General Motors showing up as repeaters on the lists of new highs. Some oils were able to reflect mild buying interest, while Amerada was an erratic item after its good runup recently.

The fanfare in the discount store items had pretty much ended, and Korvette was cut back hard at times as profit-taking moved in on an issue that had run from less than 32 at this year's low to nearly 129 at the high. The shares sold below 15 last year. A stock split proposal is coming up next week.

Controversial ATT

American Telephone took a rest after it had worked to its best price level in history. It was still the center of a rather spirited debate over whether its new

growth status warrants wider investment demand, and new yardsticks including a lower yield basis. For a long time when its dividend was held static for a third of a century, it was considered a yield item and its return more times than not was in the 5% bracket. Lately the indicated yield has fallen below 3%.

A newcomer to listed trading that has had erratic price swings at times is Swingline, giant of the stapler industry, and controlling shareholder in another listed company, Wilson Jones, which is an important factor in the business forms and stationery field. Despite a relatively high price-earnings ratio, Swingline still has its champions who concentrate on its pattern of consistently growing sales and widening profit margin to give it a good growth rating. The markets still give convincing proof that valid growth factors rate premium prices.

Pipeline "Growth"

Texas Eastern Transmission's "growth" factor at the moment rests on a hard-to-assess plan of pipeline transmission of coal to the East Coast. The company started out running the petroleum pipeline built during World War II for the government. After the war the company bought the two pipelines and became a major transporter of natural gas. The gas pipeline system now stretches from Mexico to New York. In addition, it has a 2,000-mile petroleum products pipeline and an exploration subsidiary, but the bulk of the company's profits still comes from its natural gas operations.

The idea of a coal transporting pipeline isn't completely new since Consolidated Coal supplies better than a million tons of coal a year to Cleveland via a long distance pipeline. In this operation half coal and half water is mixed into a slurry which must be reduced to dried coal before use, which makes it an expensive operation. Texas Eastern in its approach has teamed up with Babcock & Wilcox which developed a furnace that can utilize the slurry directly without drying, and with Consolidated Coal in a proposed 350-mile pipeline system to serve seaboard utilities if interest in the plan can be generated.

Even without the potential glamour of a coal pipeline, Texas Eastern is doing well in its established business and its petroleum products transporting activity which has been profit-less up to here is expected to turn the corner next year to enhance the company's overall profit showing. The indicated return on the stock recently was 4.4%, well above average, despite the fact that part of its dividend is treated as a return of capital, and hence tax-free.

Uncertainty Over Con-Ed.

The question mark in the utility field is Consolidated Edison. For one, the company's proposed new rate schedule which would increase the rates on larger consumers is to be fought vigorously by New York City, despite the fact that such a schedule was ordered by the State's Public Service Commission. And a second blow was the decision of one of the city's large builders to install generating equipment in new projects to duck dealings with Con-Ed. Nevertheless the investment standing of the utility as a top grade operation is not impaired by such squabbles and the trim in its price served mostly to boost its yield well into the 3% bracket, an above-average return.

Few market analysts had much

in favor to say about the steels since they so obviously are not participating in the economic boom to any startling degree. One that had its backers was Inland Steel, which has a solid position in the Chicago area where consumption has held up better than in other steel-consuming sections. It helped Inland's earnings hold up better than those of the industry generally for the first three-quarters of this year with the indicated annual dividend already covered handily. The 3½% return for a quality issue is definitely an attractive one against the returns available in the more popular issues.

Neglected Blue Chip

For above-average returns there are other blue chips that offer a respectable yield, but the best description that the market letters has been using about them is that they have been "dull" marketwise. One such is Allied Chemical which has an indicated yield of well above 3% despite the fact that a new facet is being added to it and that chemical earnings in general have been improving lately. Allied is planning a merger with Union Texas Natural Gas to give Allied the means for stepping up its participation in the petrochemical field. In addition, its earnings turn came in September, and comparisons since have been showing a definite improvement over year-ago figures. The company's expectation is that the merger will not dilute the earnings, and once it is fully digested, the growth inherent in the combination should become apparent and add materially to Allied's profit showing.

[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.]

Paul Nadeau Opens

LEWISTON, Maine—Paul E. Nadeau is conducting a securities business from offices at 32 Robinson Garden. Mr. Nadeau was formerly with Bernier & Co.

Exchange Firms Govs. Meetings

The Board of Governors of the Association of Stock Exchange Firms have announced the following meetings in 1962:

Jan. 22-23—Winter meeting of the Board of Governors at the Statler Hilton Hotel, Washington, D. C.

May 14-15—Spring meeting of the Board of Governors at the Dearborn Inn, Detroit, Mich.

Oct. 8-12—Fall meeting of the Board of Governors at the Mark Hopkins Hotel, San Francisco, Oct. 8-9 and the Ambassador Hotel, Los Angeles, Oct. 11-12.

Borden Company Debs. Offered

A new issue of \$50,000,000 4½% sinking fund debentures, due 1991, of The Borden Co. is being offered for public sale by a nationwide underwriting group headed by Morgan Stanley & Co.

The debentures are priced at 98¾% to yield approximately 4.45% to maturity.

The company is engaged in the dairy products industry and in the manufacture and distribution of specialty foods, chemicals and other products.

The proceeds from the sale will be used, in part, to pay the cost of construction of two new chemical plants, involving an estimated \$16,000,000. The balance will be used for general corporate purposes including the continuing development and diversification of the company's business and the maintenance of an adequate working capital position.

A sinking fund for the debentures requires annual payments of \$2,000,000 on each Dec. 1 from 1967 to 1990, inclusive, with the non-cumulative right to as much as double the payment in any year. The mandatory sinking fund is calculated to retire the entire issue by maturity. The sinking fund redemption price is 100%. The debentures are redeemable

at 103¾% to and including Nov. 30, 1962, and thereafter at prices decreasing to the principal amount on and after Dec. 1, 1966. The debentures may not be redeemed prior to Dec. 1, 1966, with funds borrowed at an interest cost of less than 4.50%.

D. J. Singer Co. Opens in N. Y. C.

Donald J. Singer, Chairman of the Board of D. J. Singer & Company, Inc., members of the New York Stock Exchange, has announced that the company has commenced operations in offices at 50 Broad Street, New York City, effective December 1.

He will be joined by Diran M. Kaloostian, President and Treasurer; Donald G. Optican, Vice-President and Secretary, and Paul S. Jacobs, Vice-President.

Mr. Singer was most recently associated with Newborg & Co. as a general partner. He also served in executive capacities with Lehman Bros. and Burnham & Co.

Mr. Kaloostian, formerly President of Diran, Norman & Co., underwriters, has also been associated with Dean Witter & Co.

Mr. Optican has held executive positions at Newborg & Co. and Burnham & Co.

Mr. Jacobs is a member of the New York Stock Exchange.

Central States Inv. Office

BUCYRUS, Ohio—Central States Investment Co. has opened a branch office at 220 Walnut Street under the direction of Robert C. Zeigler, Jr.

Thomas Jay Winston Office

Thomas Jay, Winston & Co. Inc. has opened a branch office at 50 Broadway, New York City, under the management of Solomon Eisenrod.

Preferred Securities Branch

DENVER, Colo.—Preferred Securities Inc. has opened a branch office at 444 Seventeenth Street under the management of Russell Slade.

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

The offering is made only by the Prospectus.

NEW ISSUE

December 6, 1961

150,000 Shares

Alpine Geophysical Associates, Inc.

Common Stock

(Par Value 10¢ per Share)

Price \$5.00 per Share

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

S. D. FULLER & CO.

LAIRD, BISSELL & MEEDS

ARTHURS, LESTRANGE & CO.

GEORGE D. B. BONBRIGHT & CO.

BOENNING & CO.

McKELVY & COMPANY

A. G. EDWARDS & SONS

ADAMS & PECK

DRAPER, SEARS & CO.

HAMPSTEAD INVESTING CORPORATION

JONES, KREEGER & CO.

PENINGTON, COLKET & CO.

TOWNSEND, DABNEY AND TYSON

WATLING, LERCHEN & CO.

NEWS ABOUT BANKS AND BANKERS

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

First National City Bank of New York announces that Robert L. Hoguet, Senior Vice-President, will assume supervision of the



Edward L. Palmer



George C. Scott

Paul W. Kimzey

bank's Trust Division. Mr. Hoguet was formerly in charge of the National Division's seven geographical districts in the eastern portion of the United States.

Eben W. Pyne, Senior Vice-President, former head of the Trust Division, will be in charge of the bank's downtown headquarters at 55 Wall Street where he will be associated with Robert G. Fuller, Senior Vice-President, who has overall supervision of the bank's offices in lower Manhattan.

With these changes, George C. Scott, Senior Vice-President, National Division, will assume supervision of all of the bank's 12 domestic geographical districts including National Services. William I. Spencer will continue in charge of the Special Industries Group.

As deputy supervisors to Mr. Scott, Paul W. Kimzey, Vice-President, will be in charge of the Eastern Group of districts in the National Division, and Edward L. Palmer, Vice-President, will be in charge of the Western Group. Mr.

Palmer will also continue to head the banks Western District. At the same time, P. Henry Mueller, Vice-President, was placed in charge of the New York-New Jersey District.

J. Howard Laeri, Executive Vice-President, is the senior officer in charge of the National Division.

Charles J. Clune and James A. Fryatt have been promoted to Vice-Presidents of the **Chase Manhattan Bank, New York**. David Rockefeller, President, announced Dec. 7. Both are in the trust department.

Mr. Clune, who joined the bank in 1950, is in the investment division. He was named investment officer in 1958 and Assistant Vice-President in 1960. Mr. Fryatt, who is in the personal trust administration division, was named personal trust officer in 1931 and Assistant Vice-President in 1956. He joined the bank in 1928.

Others advanced in the bank's trust department were Robert B. Miller, Jr., and Joseph O'Shaughnessy, to Assistant Vice-Presidents, Thomas F. Coyle, to agency officer, and Floyd A. Dunston, to personal trust officer.

John S. Schaffer, who retired recently as Vice-President of **Morgan Guaranty Trust Company of New York**, died Nov. 29. He was 53. Mr. Schaffer had been in charge of the bank's general organization department until his retirement.

Mr. Schaffer joined the **National Bank of Commerce** in 1926, and in 1930, a year after that bank merged with **Guaranty Trust Co. of New York**, he was assigned to the trust custody department. He became assistant head of that department in 1938.

Elected an Assistant Treasurer in the bank's general organization department in 1945, Mr. Schaffer was transferred to the bank's Fifth Avenue Office three years later and became a Second Vice-President in 1949. He returned to the main office downtown in 1956 and continued in the general organization department as an Assistant Vice-President when **Guaranty Trust and J. P. Morgan & Co., Inc.** merged in April, 1959, to form **Morgan Guaranty**. In

December of that year he was elected a Vice-President.

Manufacturers Hanover Trust Co., New York, announced the opening Nov. 29 of a Representative Office in Manila, Republic of the Philippines.

Dwight G. Allen, a Vice-President of the bank, is its Representative for the Philippines and Southeast Asia, and will be in charge of the office.

Bankers Trust Co., New York, will ask its stockholders to approve a one-for-nine stock dividend, at the annual meeting to be held Jan. 24, it was announced Dec. 4, by William H. Moore, Chairman of the Board. Mr. Moore also announced that the Board had increased the quarterly dividend payable Jan. 15, to holders of record Dec. 15, from 43 cents to 45 cents. This, in effect, will set a dividend rate of \$1.80 on the increased shares, or the equivalent of \$2 annually on the old shares.

If stockholders approve the stock dividend, it will be payable March 10 to holders of record Jan. 30, in the ratio of one new share for each nine shares held. Fractional shares will not be issued, but soon after Jan. 30, appropriate arrangements will be made so that stockholders can round out their holdings.

Henry J. Cochran, Jr., formerly an Assistant Vice-President, has been named a Vice-President of **Bankers Trust Co., New York**, it was announced Dec. 6, by William H. Moore, bank Chairman.

Simultaneously, Mr. Moore announced the election of Clark R. Green as an Assistant Trust Officer in the Personal Trust Division; Thomas A. Cox as Assistant Secretary in Investment Advisory; Wilder Foote, III, and Francis J. Moynahan, Assistant Secretaries in the Corporate Agency Division and Henry J. Kress, Assistant Treasurer in the bank's Branch Administration Division.

Mr. Cochran, assigned to the bank's Investment Advisory Division, joined **Bankers Trust Co.** in 1946. Mr. Cochran has been an officer of **Bankers Trust** since 1947.

The election of officers to new positions at **The Marine Midland Trust Company of New York** effective Jan. 1, has been announced by George C. Textor, President.

Six Vice-Presidents were advanced from Assistant Vice-President: A. Hunter Bowman, 52nd Street Office; Vernon E. Collins, International Banking;

Haldan E. Connor, Middle Atlantic States Division; Walter V. Keeling, Credit; Henry Reuter, International Banking; Joseph H. Scarlett, Trust.

Elected to the newly created position of trust officer, from Assistant Secretary, were Russell S. Carrigan, John C. Gault, Francis N. Millett, and Matthew J. Williams.

Newly elected Assistant Treasurers included Paul J. Borowski, Phillip J. Bratt, Thomas F. Donovan, Gordon T. Franklin, Jr., Jerold A. Glick, Emlyn R. Griffiths, James M. Neveras, Clifford G. Schlosser, and Wallace C. Von Arx.

Lorenzo Burrows was elected an Assistant Secretary.

New posts as assistant trust officers went to Helen M. Bertrand, William McCarthy II, and Edward J. McGlenn.

Robert H. Ewen, Thomas F. Troxell, Jr., and James Wood have been promoted to Vice-President of **The Bank of New York**, Albert C. Simmonds, Jr., Chairman, announced Dec. 6.

In addition, Mr. Simmonds said, the following have been promoted to Assistant Vice-President:

Donald F. Curran, Everett Estes, Peter Herrick, Frank U. Naughton, III, Harry S. Oliver, Jr., and T. Tex Rhodes.

Henry L. Hackmann was appointed Assistant Treasurer.

Mr. Ewen, who joined **The Bank of New York** in 1946, is at the Fifth Avenue Bank Office. Mr. Troxell and Mr. Wood both joined the bank in 1954 and are in the Investment Research department.

F. R. Wills has been elected a Director of the **Bank of Commerce, New York**.

Otis F. Shepherd, Charles S. Gano and Robert D. Byrnes have been elected Vice-Presidents and George R. Guiles, John P. Muehsam and David C. Peet Assistant Vice-Presidents of the **Fidelity-Philadelphia Trust Co., Philadelphia, Pa.**

David S. Randolph has been named Divisional Vice-President in charge of branch administration and W. K. Hutchinson was elected a Vice-President and George H. Stark an Assistant Vice-President of the **Provident Tradesmens Bank & Trust Co., Philadelphia, Pa.**

Western Pennsylvania National Bank, Pittsburgh, Pa., plans to consolidate the **West End Bank of Pittsburgh** into the WPNB "family," officials of the two banks announced Nov. 29.

M. A. Cancelliere, President of WPNB, and John E. Winner, Vice-President of West End Bank, said that directors of both banks have voted in favor of the consolidation plan.

The proposed consolidation is now in the hands of governmental supervisory agencies in Washington and Harrisburg, for their approval. The agreement of consolidation will also be voted upon by the stockholders of each bank. Dates of the stockholder meetings will be announced soon.

West End Bank, located at 22 Wabash Ave., had total resources of \$7,787,990 on Oct. 24, and Western Pennsylvania National's total resources were \$235,786,132 on Oct. 24.

The Office of Comptroller of the Currency issued a charter on Nov. 21 to the **Elkridge National Bank, Elkridge, Howard County, Md.**, the President is Charles E. Wilford, Jr. and the Cashier is Howard W. Smith. The bank has a capital of \$200,000 and a surplus of \$140,000.

William R. Kennedy has been appointed administrative assistant in the mortgage loan department of **The Ohio Citizens Trust Co.,**

Toledo, Ohio, it is announced by Willard I. Webb, Jr., President.

The Union National Bank of Springfield, Springfield, Mo., increased its common capital stock from \$1,000,000 to \$1,500,000 by a stock dividend, effective Nov. 22. (Number of shares outstanding 15,000 shares, par value \$100.)

The common capital stock of the **Union Planters National Bank of Memphis, Memphis, Tenn.** was increased from \$9,200,000 to \$10,000,000 by a stock dividend, effective Nov. 20. (Number of shares outstanding 1,000,000 shares, par value \$10.)

Shareholders of **Crocker-Anglo National Bank, San Francisco, Calif.**, on Nov. 28 voted approval of a stock dividend of approximately \$10 million, equal to 16 2/3% of presently outstanding stock, it was announced by President Paul E. Hoover.

The stock dividend, declared and announced by the bank's Board of Directors on Oct. 10, will be payable by the issuance of 942,770 shares of the bank's \$10 par value stock. Each shareholder of record on Nov. 28, will receive additional shares at the rate of one new share for each six shares owned on that date. The stock dividend will increase the number of outstanding shares from 5,656,625 to 6,599,395, and the amount of capital stock from \$56,566,250 to \$65,993,950.

New appointments in the **First National Bank of Oregon, Portland, Ore.**, have been announced.

Appointed to new positions in the bank's Portland head office trust department are Allan C. Finke, trust administration supervisor; Eugene R. Linville, head of the bank's private trusts section; William L. Schaumburg, corporate trust officer, and William J. Jones, trust business development officer.

By a stock dividend **The Old National Bank of Spokane, Spokane, Wash.**, increased its common capital stock from \$3,750,000 to \$4,125,000, effective Nov. 20. (Number of shares outstanding 412,500 shares, par value \$10.)

Election of six new Directors to the Board of the **Bank of Montreal, Montreal, Canada**, has been announced by G. Arnold Hart, President and Chief Executive Officer. The elections fill outstanding vacancies on the board and enlarge total membership.

The new Directors are: Nathanael V. Davis; J. H. Mowbray Jones; Bernard M. Lecharrier; Donald A. McIntosh; Sir Leonard Outerbridge and James Sinclair.

Vacancies on the Board were created by the death of the Rt. Hon. C. D. Howe, and by the retirements of Robert A. Laidlaw and J. V. R. Porteous.

The Bank of Montreal, Montreal, Canada, will shortly open a representative's office in Tokyo, Japan, according to an announcement today by Arnold Hart, President of the bank.

This will be the first office of its kind to be set up in Japan by a Canadian bank.

It is expected that the new office will commence operation next month.

Columbian Secs. Opens

CHICAGO, Ill.—Columbian Securities Inc. has been formed with offices at 140 South Dearborn St. to engage in a securities business. Officers are Milton A. Newton, President, and Edward Bernardi, Secretary & Treasurer. Mr. Newton was formerly Manager of the buying department of Benjamin Lewis & Co. with which Mr. Bernardi was also associated as Manager of the stock department.

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

NEW ISSUE

November 16, 1961

100,000 Shares

Techno-Vending Corporation

Class A Common Stock

(Par Value \$.01 per Share)

Offering Price: \$3.00 per Share

Copies of the Offering Circular may be obtained from the Undersigned in any State in which the Undersigned may legally offer these shares.

International Services Corporation

7 Church Street, Paterson, New Jersey

Government Plans to Remove Silver From Our Monetary System

First step leading to planned eventual demonetization of silver stops sale of Treasury free silver. Exchange of letters by Secretary of the Treasury and the President sets forth sequence of immediate partial measures and legislative changes for Congress to act upon repealing country's silver monetization laws.

The long history of keeping anachronistic silver in our monetary system may finally come to an end if Congress favorably sup-



President Kennedy Douglas Dillon

ports the President's plans enunciated November 28, 1961, in his letter response to the silver policy recommendations of his Secretary of the Treasury, Douglas Dillon.

The President's letter immediately suspended the sale of Treasury "free" silver and called upon Congress when it convenes in January to repeal the silver provisions of the acts of June 19, 1934, July 6, 1939, and July 31, 1946. Were it not for the deliberately slowed—though large—silver purchases by Secretary of the Treasury Henry Morgenthau, Jr., we would have been once again on the double-standard commencing 1934.

Ironically, should Congress support the demonetization of silver, the cessation of monetizing the commodity silver will occur just when non-Treasury demand is reaching impressive proportions in the industrial sector. To what extent the ending of Treasury-support buying may affect freed silver's price remains problematical, and undoubtedly will be an important consideration in the way the Silver-bloc will vote in January—if the vote occurs then. During the current half-way phase, until silver is demonetized, the market will not be free, the users will not be happy, and the producers not displeased.

Full texts of the letters follow:

Dear Mr. President:

The Treasury has, as you requested, been studying for some time the uses of silver in our monetary system. Informal conferences have also been held with other departments in your Administration, with the Federal Reserve, and with leading representatives of both silver producing and consuming interests. It now seems appropriate to recommend several changes in our silver procedures, largely because of the change that has taken place in the world position of silver.

The industrial uses of silver have been expanding greatly and the industrial consumption of silver is steadily increasing; it continues to be used extensively in the arts; it is needed in our coinage. All together the industrial, artistic, and coinage uses of silver are currently consuming more than 150 million ounces of silver per year in the United States. The total world-wide consumption is estimated at more than 300 million. Production, however, falls far short of these totals. World-wide it is currently estimated at 235 million ounces annually, of which only about 35 million is produced in the United States. The indicated gap between world production and world consumption, apart from changes in inventories, is thus now running at about 65 million ounces.

This gap, and it is a growing one, has for some time been filled by sales from the stocks of "free silver" held by the United States Treasury. These stocks were accumulated in earlier years when total demand was much lower and purchases by the United States Treasury, at the minimum price established by the Congress for monetary purposes, absorbed virtually all new domestic production. The Treasury's supply of free silver reached its peak in April, 1959, at 222 million ounces. Since that time, purchases have steadily decreased and sales have increased and the Treasury's stock of free silver has declined. By the end of 1959 it was 174 million ounces; by the end of 1960 it had fallen to 123 million ounces; as of today, following unusually rapid sales in recent weeks, it has fallen to about 22 million fine ounces.

It is clear that under present procedures this stock would soon be entirely exhausted and that the Treasury would thereafter have no further silver available for public sale. It also seems clear on the basis of these developments that there is no remaining need for government support of the silver price at 90.5 cents, as provided under current legislation. In the absence of further government sales of free silver, the private market is quite obviously prepared to absorb all domestic production at or above the price of 90.5 cents.

The government still has, however, nearly 1.7 billion ounces in a bullion reserve held against the issuance of a part of our paper currency. Roughly one-quarter of the total is held against \$5 and \$10 silver certificates, although existing legislation also permits issuance of \$5 and \$10 notes by the Federal Reserve, and these latter notes represent well over 90% of the outstanding currency of these denominations. The other three-quarters of the silver bullion reserve is used to support \$1 and \$2 silver certificates; under existing law, only silver certificates are authorized for currency of these denominations.

In view of the large and growing aggregate demand for silver, it does not seem to me to be either wise or feasible to continue to impound a substantial holding of silver bullion in these currency reserves. I propose that we now begin an actual, though gradual, withdrawal of silver bullion from the currency reserves, permitting substitution of Federal Reserve notes for the silver certificates withdrawn, and using the bullion thereby released to meet our continually heavy coinage requirements. At the same time, under the authority of existing law, I propose to suspend further sales of silver to the market. I further recommend that appropriate legislation be requested promptly to remove the Treasury from an active role in the markets for the purchase and sale of silver, and to permit trading in silver as a primary commodity. Meanwhile, the Treasury's remaining stocks of free silver should be conserved for possible use in contributing to orderly market conditions pending enactment of the necessary legislation.

If you should desire to implement this general policy, the first step would be a Presidential directive to the Secretary of the Treasury to suspend further sales from the remaining stock of free silver. Uses of this remaining stock of subsidiary coinage should be terminated, and to meet coin-

age needs I would propose to retire from circulation a sufficient amount of \$5 and \$10 silver certificates to release the silver required for this purpose. These retired certificates would be replaced by Federal Reserve notes.

Paralleling this action it would be desirable to recommend to Congress, when it reconvenes, the immediate repeal of the Silver Purchase Act of 1934, as well as the Acts relating to silver of July 6, 1939, and July 31, 1946. Since the existing tax on transfers of interest in silver bullion is necessary only to support this legislation, it would also be desirable to propose simultaneously to Congress that the relevant part of the Internal Revenue Code be repealed so as to permit the development of a free futures market in silver.

Finally, I suggest that you consider recommending to Congress the enactment of legislation authorizing the Federal Reserve System to issue Federal Reserve notes in denominations of less than \$5, thus providing an orderly, long-term means for replacing or supplementing the supply of silver certificates and thereby freeing the supplies of silver that will be needed to cover future coinage requirements.

Faithfully yours,

DOUGLAS DILLON.

The President
The White House.

* * *
The White House
Washington
Nov. 28, 1961

Dear Mr. Secretary:

On the basis of your recommendations and the studies conducted by the Treasury and other Departments, I have reached the decision that silver metal should gradually be withdrawn from our monetary reserves.

Simultaneously with the publication of this letter, you are directed to suspend further sales of free silver, and to suspend use of free silver held by the Treasury for coinage. In this way, the remaining stock and any subsequently acquired can be used, at your discretion, to contribute to the maintenance of an orderly market in silver and for such other special purposes as you may determine. In order to meet coinage needs, the amount of silver required for this purpose should be obtained by retirement from circulation of a sufficient number of five-dollar and ten-dollar silver certificates.

Pursuant to this general determination, I intend to recommend to Congress, when it reconvenes,

that it repeal the acts relating to silver of June 19, 1934, July 6, 1939, and July 31, 1946. The existing tax on transfers of interest in silver bullion has been necessary only to provide reinforcement for this legislation. I will therefore simultaneously propose that the relevant portion of the Internal Revenue Code also be repealed.

These actions will permit the establishment of a broad market for trading in silver on a current and forward basis comparable to the markets in which other commodities are traded. Our new policy will in effect provide for the eventual demonetization of silver except for its use in subsidiary coinage.

Although the potential supply of silver now embodied in the outstanding five-dollar and ten-dollar certificates will be sufficient to cover coinage requirements for a number of years, I believe this is an appropriate time to provide for the gradual release of the silver now required as backing for one-dollar and two-dollar silver certificates. I shall therefore also recommend that legislation be enacted to accomplish this purpose and authorize the Federal Reserve Banks to include these denominations in the range of notes they are permitted to issue.

Sincerely,

JOHN KENNEDY

Honorable Douglas Dillon
Secretary of the Treasury
Washington, D. C.

M. A. Hanna Co. Common Offered

The First Boston Corp., New York City, and associates are offering publicly 740,000 common shares of The M. A. Hanna Co. at \$34 per share. The shares are being sold by The Hanna Mining Co., which will receive the entire proceeds from the sale.

The firm, located in Cleveland, Ohio, has recently registered under the Investment Company Act of 1940 as a closed-end, non-diversified investment company.

Application has been made to list its common shares on the New York Stock Exchange.

At Sept. 30, 1961, 70.8% of the net assets of The M. A. Hanna Co. were represented by investments in the common stocks of The Hanna Mining Co., National Steel Corp. and Consolidation Coal Co. The balance of the company's portfolio includes investments in the common stocks of nine other com-

panies, and U. S. Government and other short-term securities.

M. A. Hanna intends in the main to continue a policy of concentrating its investments in long-term holdings in a few industries and in relatively few companies. This will be supplemented by carefully limited and selective diversification. The company intends to invest primarily in common stocks and other equity securities.

G. H. Walker & Co. To Admit Three

G. H. Walker & Co., 45 Wall St., New York City, members of the New York Stock Exchange, on Jan. 1 will admit Gerald A. Lodge, Richard C. Steadman and Ray C. Walker to general partnership in the firm.

Shearson, Hammill To Admit Cherry

LOS ANGELES, Calif.—On Jan. 1, Jackson Cherry will become a partner in the New York Stock Exchange member firm of Shearson, Hammill & Co. Mr. Cherry is manager of the West Coast Institutional Department in the Los Angeles office, 3324 Wilshire Blvd.

Steiner, Rouse To Admit Weil

On Jan. 2, Louis Weil will become a partner in Steiner, Rouse & Co., 19 Rector Street, members of the New York and American Stock Exchanges.

Arthur Hogan Joins Cantor, Fitzgerald

BEVERLY HILLS, Calif.—Arthur B. Hogan has become associated with Cantor, Fitzgerald & Co., Inc., 232 North Canon Drive. Mr. Hogan was formerly president of Arthur B. Hogan, Inc., of Burbank.

June Jardine, also formerly with Arthur B. Hogan, Inc., has joined the Cantor-Fitzgerald staff.

Joins N. C. Roberts

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—Edmund F. Delaney has joined the staff of N. C. Roberts & Co., Inc., 210 West Seventh Street.

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

December 5, 1961

60,000 Shares

PROGRESSITRON CORP.

Common Stock

(Par Value 10¢ Per Share)

Price \$5 Per Share

Copies of the Offering Circular may be obtained in any State from only such of the undersigned as may lawfully offer these securities in such State.

Charles Plohn & Co.

B. W. Pizzini & Co.
Incorporated

Atlas Securities Corporation

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

Attention Please!

The other day I was sitting at the desk of a busy registered representative and as he picked up the telephone to speak with a client he said, "Hello, Mr. Lyons, this is Bill Smith at Burwell & Co. I'd like to speak with you for a couple of minutes—it is O. K., can you spare me a couple of minutes?" Despite the fact that he knew this man well he politely asked for his attention for just a couple of minutes—is it O. K., ever, what this opening question at the beginning of his phone call accomplished. He set the stage for his ensuing conversation by asking if his listener could spare a couple of minutes. This made his call important and it insured attention by adding the additional element of suspense and curiosity.

The First Ten Words

Some of the most successful salesmen have made the statement that the first ten words that you speak at the beginning of an interview are the most important. This is where your prospect decides whether or not he wishes to give you his attention. Without attention you cannot place your proposal before him, nor can you gain his consideration of any suggestions you wish to offer. Our minds are always working. Either we are concentrating on one particular subject, or our busy mind is flitting back and forth from one subject to another. How many times have you started to read a paragraph and before you finished your mind began to stray? Or, the many times others were telling you something and you consciously became aware that your mind was wandering away from the subject at hand and you consciously forced yourself to listen intently again? How many times have all of us listened to another person tell a humorous story and our unwilling minds cantankerously began thinking of one of our own that we could tell?

Our day-dreaming minds keep on roving even while we are driving a car, looking at television, or eating our dinner. This is what is going on in the minds of others—this is the preoccupation that must be dispersed at the beginning of

every sales interview—whether it is a personal call or over the telephone.

To Gain Attention Aim At Self Interest

If you want a person's attention say something that will IMMEDIATELY reach through the fog of his preoccupied mind and direct his thoughts to a subject that is of immediate interest to him. This is most effectively accomplished by using leading questions. The question asked by the registered representative "for a few minutes time" aroused curiosity and made the listener alert as to what might be coming next. The mutual fund salesman who asks, "Mr. Prospect, during the past 20 years the dollar has depreciated over 50%, I presume you are interested in protecting your capital (as much as possible) from any future shrinkage in the value of the dollar, isn't that correct?" will have a far better opportunity of gaining favorable attention than the salesman who says he has called to sell mutual funds.

The securities salesman who uses questions will also hold his listener's attention because he enlists his prospect's participation in the interview. It no longer becomes a one-sided presentation where the salesman does most of the talking and the prospect is forced to listen. Most investors have some particular weakness in their investment account, or in their methods of operation that they would like to improve. If you can offer assistance along these lines you have gone a long way toward obtaining a client.

Come into my office and say, "Mr. Dutton, are there any elements of your investment program or procedure that we might help you improve? May I ask you a few questions please about some of the areas where my firm has been especially helpful to certain of our clients? For example, would you be interested in some particularly attractive capital gains situations that might replace some securities that you now own that you may have been thinking might be improved?" (Most in-

vestors have this problem) "Or, would you possibly be interested in hearing of some of the more attractive underwritings and new issues that are scheduled for what looks to be a busy year in this respect in 1962?"

I am sure that if you approach most investors through such leading questions you will gain their attention and also enlist their participation in an interview that will hold their interest. This follows from the fact that you are offering something that may be valuable to them—enhancement of capital—an opportunity to make money—and you are inviting them to join with you in an effort to achieve these benefits.

Granbery, Marache Names Snyder

Robert J. Snyder has been appointed to the newly created position of operations manager of Granbery, Marache & Co., 67 Wall Street, New York City, members of the New York Stock Exchange. He will be responsible for all non-sales activities of the firm at its headquarters offices in New York and six branch offices.

Mr. Snyder joins Granbery, Marache from Stevenson, Jordan and Harrison, Inc., a management consulting firm where he was employed for the past 3½ years. Prior to that, he worked for General Dynamics Corp. in an engineering capacity.

Techno-Vending Stock All Sold

International Services Corp., Paterson, N. J., reports that its recent offering of 100,000 class A common shares of Techno-Vending Corp., at \$3 per share has been all sold. Net proceeds will be used by the company for the repayment of debt, sales promotion and advertising, purchase of equipment and raw materials, research and development and working capital.

The company, of 524 W. 43rd Street, New York City and its subsidiaries are principally engaged in the design, manufacture and sale and operation of coin-actuated amusement devices. They also produce and sell one minute 16-mm films used in amusement devices.

BANK AND INSURANCE STOCKS: This Week — Bank Stocks

COLORADO BANKS

	Price	—Range—	Divid.	Yield	Earns.	P/E
			(%)	(%)	(Est.)	(X)
Denver National.....	\$48½	\$49- 31¼	\$1.20	2.5	\$2.70	14.6
First National Denver..	235	235-190	6.50	2.7	16.60	14.1

The two listed institutions are the largest in the state and represent an area of investment which is certainly undervalued relative to stocks of larger banks. The Denver National had deposits of \$275 million at the year end 1960. This figure represented a rapid growth in deposits over a five-year period. The First National had at that same time deposits of \$318 million—which represents a smaller growth over the same period, but none-the-less represents a deposit increase of 50% for 5 years. In view of the restrictions on branching, these increases are unusual and point to the growth in the Denver area.

There are 800,000 shares of the Denver National and this stock enjoys a fairly active market. The First National has only 150,000 shares and participation in this bank is much more difficult unless there are splits and stock sales by interests with large holdings. It would appear that with liberalization of branching laws in Colorado, these two banks would continue to grow at rapid rates and that further availability of stock would be a foregone necessity.

As is obvious, the dividends are low relative to earnings. In the case of the Denver National, the capital account is strong (9%); however, in the case of the First National, large dividend increases may not be immediate as the capital account represents a smaller percentage of deposits (7%).

Although the following statistics compiled by the Federal Government are not recent, trends in manufacturing have continued upward. The economy of the state is dependent upon mining, agriculture, and manufacturing with a much smaller representation in the productive industry. (30% as compared with 40% for the country as a whole.) The bulk of employment was by service industries and a large percentage of this is made up by government employment in Denver. It is generally acknowledged that this employment lends stability to an area and it is doubtful that either Federal or State employment will decline.

Industrial Trends in Colorado

Percent Increase 1947-55—	Colorado	U. S.
Number of Establishments	29.2%	19.1%
Number of Employees	16.6	9.5
Payroll	71.3	58.7
Number of Production Workers	8.6	3.8
Wages Paid Production Workers	57.6	47.5
Value Added by Manufacture	64.7	57.4
Percent Increase 1929-57—		
Income Per Capita	213.0	288.0

Commercial Banks Authorized to Increase Interest Payments

The Federal Reserve Board has just announced that commercial banks in the United States may pay up to 4% on saving and time deposits which are left in the bank for one year or more. This is effective Jan. 1, 1962. Such a move puts commercial banks in a position to compete with the savings and loan associations and mutual savings banks, and also as stated by the board "to compete more vigorously to retain foreign deposits that might otherwise move abroad in search of higher returns and thereby intensify an outflow of gold or capital to other countries." In the case of the former advantage, the commercial banks in California should benefit because they will be better able to retain their time deposits which are already substantial relative to total deposits. Any rapid readjustment of rates could penalize earnings, therefore changes are likely to be gradual.

Under the new schedule, for funds on deposit for a period of less than six months there will be no change in the 3% rate. For funds on deposit for from 6 to 12 months, the maximum rate will be 3½%, and for funds on deposit for one year or more, the permissible maximum rate will be 4%.

In regards to the second reason stated, the recent loss of \$300 of the United States gold stock reduces the supply to below \$17 billion. Although the loss has been explained by the fact that Britain has transferred dollars into gold, it would seem apparent that some of Britain's dollars could remain as such and on deposit in this country in view of the rise in rates paid on time deposits.

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

NEW ISSUE

December 6, 1961

200,000 Shares

Ace Trophies Corporation

COMMON STOCK
(Par Value \$.01 Per Share)

OFFERING PRICE: \$1.00 PER SHARE

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

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PUBLIC UTILITY SECURITIES BY OWEN ELY

Florida Power Corporation

Florida Power Corp. is the second largest utility company in Florida, serving a population of some 1,250,000. The service area extends from the Georgia-Florida line south along the Gulf Coast to St. Petersburg; and through the central part of the state to Lake Placid.

Important industries served are citrus packing and canning plants, phosphate and lime rock mines, as well as electronics, chemical and aviation products. Farming and cattle raising, growing of citrus fruits, dairying, lumbering, naval stores and fishing are also important. Revenues are about 49% residential, 27% commercial, 15% industrial and 9% wholesale and miscellaneous. Of the industrial revenues, 49% is from phosphate industries, 21% from citrus packing and processing and 30% from other industries.

Industrial revenues have shrunk from 23% of the total to 15% in the past decade because the new manufacturing plants (electronics, etc.) represent light industries and are not big power users. However, they do have large payrolls which favor residential and commercial business. The small proportion of industrial revenues should be a stabilizing factor.

Regarding residential business, an important factor is the large proportion of retired people in the area. President Clapp has stated that the number of retirees will continue to grow both in actual numbers and as a percentage of the total—a few major medical breakthroughs would add to these gains. He estimates that the average retiree has a higher income than the national "average disposable income" for two people. As an indication of the ownership of securities by retired persons, Merrill Lynch has more offices in Florida than any other state except Texas.

Population growth has been rapid in the company's area. During the decade ending 1960, the state showed a gain of 79% and the company's territory 69% (Pinellas County gained 135% and Orange County 129%). The company's gain in customers last year—nearly 20,000 or an increase of 7.5%—was the highest for any utility with 100,000 or more customers. Revenues during 1950-60 increased from \$21 million to \$68 million. Florida has been outstripping the rest of the South in the growth of manufacturing; in

the company's area, value added by manufacture jumped 430% during 1947-60 compared with 305% for the state as a whole. The future rate of increase in kwh. sales is estimated at 7.8% per annum.

Especially promising for future growth in residential business is the rapid trend toward electric househeating. Sales of heat pumps in the year ended September, 1961 amounted to 28% of the total amount installed. Central heat pumps now number 4,578 and account for 57% of total residential air-conditioning systems. Moreover, four out of five new homes added to the company's lines are all-electric; the coming of natural gas to Florida in recent years has reduced the proportion only slightly.

There is considerable building activity in the area: in Clearwater, with a population of only 38,000, there are under construction a \$750,000 bank building, a \$1 million department store, two apartment houses totaling over \$13 million, a \$5 million expansion of a court house, an \$800,000 Montgomery Ward store and a six-story office building. Some \$8 million is being spent to develop Mullet Key, said to be destined to become the Jones Beach of the South; all homes along the new bayway will be Medallion Homes.

Both residential and industrial sales should benefit during the coming decade by the Moon Boom—probably one of the longest and most costly sustained development programs ever undertaken by the United States Government or by private industry. One of the time-tables under discussion would establish a man on the moon three to five years after the first landing, and accomplish a man-flight to Mars and Venus in the early 1970's along with the sending of scientific instruments to Mercury and Jupiter. It is estimated that \$20 to \$30 billion will be spent in the next decade, a large proportion of which will benefit Florida. Governor Bryant has been quoted as stating "I foresee the day when there will be one solid city from Cape Canaveral to St. Petersburg" . . . and FPC will serve much of this supercity.

The company's generating capability is currently about 933,000 kw. compared with the 1960 peak load of 756,000 kw. It has made pooling agreements with other Florida utilities to share reserve

capacity, thus reducing future investment in generating plant. It is also a member of the Interconnected Systems Group, a 33-year-old voluntary association of all types of utility systems in 32 states with a combined load of approximately 65 million kilowatts—the largest interconnection in the world.

The regulatory atmosphere in Florida is considered favorable. Florida Power is currently asking the State Commission for a decrease of over \$1,000,000 in revenue while at the same time it wants an increase in the allowable rate of return from 6.45% to 7%—placing it on equal terms with Florida Power & Light in this respect. During 1961, the company's rate of return has been running about 0.5% to 1% higher than the present allowable maximum; and the new unit at the Bartow plant is expected to increase efficiency and add another two or three tenths of 1% to the earnings rate. President Clapp has stated: "We expect to reduce customer resistance to greater use of electricity and more than recover our \$1.3 million through increased sales in a year's time with the new promotional load-factor-type rates."

Share earnings have been somewhat irregular, declining in 1951 and again in 1959, with gains in intervening years and in 1960. Dividends paid have increased in each year since 1952. After adjustment for splits, the price of the common stock is currently over 9 times the low of 1950.

Earnings in 1958 showed a gain of 21% due to an exceptionally cold winter and a large credit for interest charged to construction. 1959 then declined about 5% to \$1.14. Earnings have since been in a vigorous upturn, with 1960 rising to \$1.30 and 1961 to an estimated \$1.42. However, earnings for 1962 are estimated at only about \$1.45, reflecting the proposed rate cut and possible equity dilution late in the year. At the recent price around 47, Florida Power yields a little over 2% and sells at about 34 times earnings.

Hatanaka Pres. Of Nikko Kasai

SAN FRANCISCO, California—A major change in executive personnel of Nikko Kasai Securities Co. was made known with announcement in Tokyo that Shizuo Hayase, President of Nikko Kasai, has been named managing director of the Nikko Securities Company, Ltd., Osaka office.

Succeeding Mr. Hayase as President will be Kenji Hatanaka who has been in charge of the Los Angeles and Beverly Hills offices of Nikko Kasai. He will make his headquarters at Nikko Kasai's San Francisco offices, 220 Montgomery Street.

Vinik, Feins Co. Will Form NYSE Firm

Vinik, Feins & Co. will be formed as of Jan. 1 with offices at 120 Broadway, New York City, to engage in a securities business. Partners of the firm, which will be a member of the New York Stock Exchange, will be Donald Vinik, who will hold the firm's exchange membership, Martin S. Feins, general partner, and Meyer Weinberg and Joseph H. Warner, limited partners.

Forms Jordan, Marc & Co.
WASHINGTON, D. C.—Thomas B. Allen is engaging in a securities business from offices at 3636 Sixteenth Street, N. W. under the firm name of Jordan, Marc and Company. Mr. Allen was formerly with H. F. Weekley & Co.

Stern, Lauer Co. To Admit Gough

Stern, Lauer & Co., 120 Broadway, New York City, members of the New York Stock Exchange, on Jan. 1 will admit Harry H. Gough to partnership.

Straus, Blosser To Admit Partners

CHICAGO, Ill.—Straus, Blosser & McDowell, 39 South La Salle St., members of the New York and Midwest Stock Exchanges, on Jan. 1 will admit Charles P. Schwartz, Jr., and Westcott Trainer to partnership.

Sponsor Dinner for Medical College

James Crane Kellogg, III, of Spear, Leeds & Kellogg is serving as Chairman of a committee of investment bankers and brokers sponsoring a dinner to honor the Albert Einstein College of Medicine to be held Thursday, Dec. 14 at the Park Lane Hotel. W. J. Denman of Shearson, Hammill & Co. and Albert Rothenberg of Moore & Schley are serving as co-Chairmen.

Speakers at the dinner, the first held in the financial district in behalf of the College of Medicine, will be Walter Maynard, member of the Board of Governors of the New York Stock Exchange and Albert Parker, Chairman of the College's Metropolitan Development Council. A report on current research and training activities will be given by Dr. Leo M. Davidoff, Professor and Chairman of the Department of Neurological Surgery at the College.

Members of the Executive Committee of the sponsoring group are: Thomas W. Bartch, Travers & Hume; Elmer Bloch, H. L. Goldberg & Co.; Michael Bregman, M. L. Bregman and Company; Arthur C. Briggs, Delafield & Delafield; James Campbell, Jr., Marks & Campbell; William A. Coleman, Adler, Coleman & Co.; Albert Fagan, Fagan & Co.; Horace W. Goldsmith, H. W. Goldsmith & Co.; Michael Goodson,

Bear, Stearns & Co.; Francis X. Hoart, Moore & Schley; Robert J. Jacobson, Benjamin Jacobson & Sons; Benjamin J. Levy, Salomon Bros. & Hutzler; Jerome W. Nammack, Sprague & Nammack; James Nick, Jr., J. F. Nick & Co.; Emil Roth, Hirshon Roth & Co.; Murray D. Safanie, Shearson, Hammill & Co.; Edwin H. Stern, E. H. Stern & Co.; Charles H. Thieriot, Carlisle & Jacquelin; William E. Warren, De Coppet & Doremus; Norman Weiden, Merrill, Lynch, Pierce, Fenner & Smith, Incorporated; and Samuel W. West, Beauchamp, West & Stava.

Murray Joins Staff Of Ohio Company

COLUMBUS, Ohio — Michael T. Murray has joined the research department of The Ohio Company, 51 North High Street, as a securities analyst.

For three and one-half years prior to joining The Ohio Company, Mr. Murray was a trust investment analyst with The Detroit Bank and Trust Company. He has also been associated with Chevrolet Division of General Motors Corporation, and Plymouth Division of Chrysler Corporation.

Mr. Murray is a member of the American Bankers Association.

Now Mutual Funds Secs.

BILLINGS, Mont.—The firm name of Mutual Funds Investment Company, 2801 Glenwood Lane, has been changed to Mutual Funds Securities Company.

Forms Price Inv. Co.

Salvatore E. Dragotta is conducting a securities business from offices at 357 East 57th Street under the firm name of Price Investment Co. He was formerly with Eastman Dillon, Union Securities & Co. and J. P. Howell & Company, Inc.

Allison Waugh Co.

CHICAGO, Ill.—Allison Waugh & Company, Inc. is conducting a securities business from offices at 6670 Northwest Highway. Officers are Loren B. Rockey, President; Rowena R. Grace, Vice-President; Evelyn T. Rockey, Secretary; and Genevieve Kolling, Treasurer.

This announcement is under no circumstances to be considered as an offer to sell or a solicitation of an offer to buy any of these securities. The offer is made only by the Prospectus which is available only in such States where these securities may be lawfully sold. These securities are offered as a speculation.

NEW ISSUE

December 1, 1961

155,000 SHARES

TELECREDIT, INC.

COMMON STOCK

(Par Value \$.01 Per Share)

PRICE \$1.00 PER SHARE

GLOBUS, INC.

This announcement is not an offer to sell nor a solicitation of an offer to buy any of these securities. No offering is made except by the Prospectus. The Prospectus has been filed with the Department of Law of the State of New York. Such filing does not constitute approval of the issue or the sale thereof by the Department of Law or the Attorney General of the State of New York.

NEW ISSUE

NOVEMBER 27, 1961

1,000,000 Shares

Royal Land & Development Corp.

Class A Common Stock

(Par Value \$.10 Per Share)

Price \$1.00 Per Share

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

Lieberbaum & Co.

Morris Cohon & Co.

Sprayregen, Haft & Co.

Goodkind, Neufeld, Jordon Co., Inc.

Ehrlich, Irwin & Co., Inc.

Robert A. Martin Associates, Inc.

Marshall Roberts & Co., Inc.

AS WE SEE IT

have cut their eyeteeth will readily recognize the Communist jargon into which all things official that come out of Russia today are expressed—and will as readily realize the lack of specific meaning.

As in Past

The President had a good deal more to say before he was through. We could wish that he had been a little more explicit at points, but by and large he succeeded in saying in a rather convincing way what the real trouble is today. He could have added, had he been so disposed, that this same sort of issue had throughout history been at the root of international conflict. For such is the fact, and the jargon which the Kremlin and the others who preach world socialism are so fond of mouthing can not for a moment alter the fact. Of course, there have been innumerable smaller wars which were essentially conflicts between conquerors and the conquered, or in some instances doubtless we should say would-be conquerors. But the major conflicts have usually if not always been between conflicting ambitions in the field of imperialism.

Of course, it is imperialism pure and simple that drives the Kremlin on in its endeavor to "communistize" the remainder of the world. The leaders of the Russian Soviets have over and over again said that they expected to see the whole world turn communist, and the present leader yearningly expressed the wish at one time that it would occur during his life-time—and his years are running out. He, moreover, has been again and again quite frank in saying that his nation expected to do all that it can to encourage the "movement"—and, of course, that the non-communist world would do what they can to prevent it, but it would come anyway no matter what either of them did.

Jargon

It is quite futile for any of them to talk about not "exporting" revolution and the like. Deeds running over a very considerable period of time shout the contrary so loudly that no one is likely to hear or to heed resolutions in some gathering of the communist clan. They have their own ways of exporting revolution and communistic tyranny which are not always evident to the casual eye, and never, or almost never provable. They have for generations been developing their technique. While it may not do more than produce the overthrow of existing governments and their replacement by henchmen of the Kremlin (often natives who have been "Moscow-trained"), but it is

Continued from page 1

unfortunately rather effective in reaching that objective and any effort of anyone to prevent the success of such intrigue and corruption is trying to export counter revolution according to their jargon.

So much for what the Kremlin is doing. Let us not be unduly deceived as to what the motive of all this world-wide scheming is. Of course, in the communists' book the end and aim of it all is to "Liberate" all men, particularly those who have been exploited in the past or have simply not had the energy and drive to lift themselves out of the quagmire of dire poverty. It is, however, of the deepest significance that all these liberated people become at once subject to the dictatorship in Moscow. It is fruitless to discourse upon the extent to which the world's greatest imperialist—now or at any time in the past—expects to profit financially or in other materialistic ways from all that they are doing as the imperialists of an earlier day expected to do and usually did. The point is that what the Kremlin is doing is to build up if it can a world which must accept Moscow as its capital and the Kremlin as its ruler. It is true that the Russians are exceedingly rich in natural resources and, if they ever get at it in what we would call a business-like way, can have practically all of the material good things of life without the exploitation of any foreign people, large or small—although we certainly would not assert that they have been wholly without sin in their economic relations with their so-called satellites.

What Is New

What is unique in the present-day situation is the fact that there is so little competition in imperialism. Almost nowhere in the non-communist world do we find any effort to build up an empire any more and for the most part no desire to do so. This leaves the current struggle between those who wish to build an empire and those who feel that they must offer opposition to the imperialists if they themselves are permanently to escape the role of slaves. This type of conflict has not been wholly absent in past centuries, but the fact remains that for the most part the powers that had the ability to cause real trouble were themselves out for colonial spoils. The rest either were too weak to do very much about it or else were not in a position in which they felt that they had to protect themselves from the depredations. In short, the big wars were usually between and among the imperialists—a situation which, of course,

could repeat itself in time if the rift between Russia and China grows serious enough. But for the time being at least we have a world which is dominated by communist imperialists and the remainder of the world which wishes only to remain in peace and independence. All the Marxian dialectics in the world cannot alter such facts as these.

U. S. Plastics Stock Offered

The initial public sale of the common stock of United States Plastics, Inc. is being made with the offering of 190,000 shares at \$3 per share by Roman & Johnson and associates.

Of the total 150,000 shares are being sold for the company and 40,000 shares for Edward R. Scharps, President and director, who will retain 230,000 shares of the class B stock and no shares of the common.

Net proceeds from the sale of its 150,000 shares will be used by the company to retire the outstanding 5½% and 6% promissory notes, held by Consoweld Corp., the company's supplier of laminated plastics.

Headquartered in Hialeah, Fla., the company is engaged primarily in the distribution and sale of Consoweld laminated plastics and related items, such as cores and plywoods, power tools, adhesives and hardware in southern Florida, and to the extent of about 25% of its sales, in the manufacture of high pressure, laminated post-formed counter tops, panels, doors and bath enclosures.

Owen D. Snyder Opens

JENNINGS, Mo.—Owen D. Snyder has opened offices at 7033 Theodore Place to engage in a securities business under the firm name of Owen D. Snyder & Co. Mr. Snyder was formerly with A. G. Edwards & Sons.

In Inv. Business

NEW HAVEN, Conn.—Lillian Cohen is conducting a securities business from offices at 1150 Whalley Avenue.

Form Heritage Equity

Heritage Equity Corporation has been formed with offices at 518 Fifth Avenue, New York City to engage in a securities business. S. Spencer Grean is a principal of the firm. Mr. Grean is President of The Heritage Fund Distributors, Inc.

With Standard Secs.

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—Roland L. Barclay has become associated with Standard Securities Corp., 7805 Sunset Boulevard. He was formerly with Marache, Dofflemyre & Co.

Now With Birr Co.

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, Calif.—William S. Griffith is now affiliated with Birr & Co., Inc., 155 Sansome Street, members of the Pacific Coast Stock Exchange. Mr. Griffith was formerly with Crutten, Podesta & Co.

Joins Stewart, Eubanks

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, Calif.—Morley E. Meyerson has become connected with Stewart, Eubanks, Meyerson & Co., 216 Montgomery Street, members of the New York and Pacific Coast Stock Exchanges. Mr. Meyerson was previously with Paine, Webber, Jackson & Curtis.

NSTA NOTES



SECURITY TRADERS ASSOCIATION OF NEW YORK

The Security Traders Association of New York, largest affiliate of the National Security Traders Association, held its Annual Meeting on Friday, Dec. 1, 1961, at the Harbor View Club, and



Elbridge H. Smith



S. E. Dawson-Smith



Sidney Jacobs



Salvatore J. Rappa



Wilbur Krisam

elected the following officers for the year 1962:

President: Elbridge H. Smith, Stryker & Brown.
1st Vice-President: Stanley E. Dawson-Smith, Crutten, Podesta & Co.
2nd Vice-President: Sidney Jacobs, Sidney Jacobs Co.
Secretary: Salvatore J. Rappa, Mergott, Rappa & Co.
Treasurer: Wilbur Krisam, John C. Legg & Company.

New Directors: (two-year terms): John M. Fitzgerald, W. C. Pittfield & Co.; James T. Gahan, E. F. Hutton & Co.; Edward A. Horn, Kuhn, Loeb & Co., and Charles S. Offerman, Troster, Singer & Co.

1961 marked the 25th Anniversary of STANY. The meeting was attended by a record number of members who were addressed by the outgoing President, John S. Barker of Lee Higginson Corp.

Lewis H. Serlen of Josephthal & Co., was in charge of all arrangements for the meeting.

College Rolls at Record High

This fall's record high college enrollment records a 7.5% gain of full time students over 1960's admissions.

Last year's all-time peak in American collegiate attendance has been topped this fall, with a phenomenal increase in full-time students "the most significant feature of the current national enrollment picture," Dr. Garland D. Parker reported recently at the University of Cincinnati.

Completing the 42nd annual enrollment survey for *School and Society*, educational journal, Dr. Parker finds 2,257,921 full-time students and a grand total of 3,215,427 full and part-time students in 1,047 accredited universities and four-year colleges.

In 1,017 institutions reporting comparable 1961 and 1960 figures there are 7.5% more full-time students—largest percentage full-time increase since 1953; 6.6% more in grand total; and 4.2% more part-time students, although many urban institutions have declines in part-time enrollments. This is the ninth straight year of increased American collegiate enrollments.

Dr. Parker is Cincinnati uni-

versity's registrar and central admissions officer. This is the second year he has done the authoritative *School and Society* study, started and carried on the preceding 40 years by this university's President Emeritus Raymond Walters.

With Lenchner, Covato

PITTSBURGH, Pa.—Lenchner, Covato & Co., Inc., Bigelow Square, has appointed Mark A. Carey and Louis Sottile as account executives, it was announced.

Mr. Carey was formerly associated with General Office Equipment Corp., Pittsburgh.

Mr. Sottile, attended Westinghouse High School and the University of Pittsburgh. He was formerly Division Sales Manager of Underwood Corp., Pittsburgh.

New Frumkes Branch

CEDARHURST, N. Y.—H. M. Frumkes & Co., members of the New York Stock Exchange, announce the opening of their first Long Island branch at 538 Central Avenue. Arthur J. Frumkes, who has been a resident of the Five Towns Community all his life, is managing partner and Alfred J. Goldman, office manager.

MUTUAL FUNDS

BY JOSEPH C. POTTER

Synonyms Wanted

Financial editors and analysts are forever complaining that the term "selective" as a stock market descriptive is overworked, but they'll go right on using it until someone comes up with a better synonym — or until the general body of stocks moves one way.

At least it's a good deal more accurate than headlines which relate that the market was lower, although the story discloses that more stocks rose than fell. What prompted the misleading head, of course, was the fact that the averages were lower.

The typical investor, who owns a round lot of this and an odd lot of that, couldn't care less. His primary interest is in the behavior pattern of his own holdings. He will sneer at the averages when they fall as his stocks rise and damn the indices when they rise as his stocks are falling.

John Templeton, the President of Nucleonics, Chemistry & Electronics Shares, Inc., has some worthwhile thoughts of his own on the subject of stock averages and selectivity. Says he: "Fifty years ago, the policy of some investors was to buy stocks of promising companies and keep them forever. Careful selection in picking the best stocks always did pay large rewards, but now selectivity is more important than ever. Investment profits now depend on continuous study of each stock owned."

A Templeton example of rapid change: Texas Instruments, one of the best growth stocks of

recent years, got up above 256 last year, fell to 95 this year.

The market, as Mr. Templeton notes, now is around the highest point in history, measured by the Dow-Jones and Standard & Poor's averages. "Therefore," says Mr. Templeton, "it may surprise some investors to learn that as many as 149 stocks listed on the two Stock Exchanges in New York are now selling at prices less than half of their best prices this year and last."

Of course, the list would be a lot longer if the Over-the-Counter issues were included. But just confining the list of the battered to the Big Board turns up enough casualties. Thus, on a 1960 vs. 1961 basis, there are half-price sales in such noted issues as Allis-Chalmers, American Export Lines, Hoffman Electronics, General Time, General Controls, Erie-Lackawanna, Copperweld Steel, Budd, Ampex, Walworth, Royal McBee and numerous others. The damage has been even more severe in such stocks as Avnet, J. I. Case, Collins Radio, Packard-Bell, Transatron and Universal Match.

The point of the Templeton study is that care and research are prime requisites to success in the marketplace — the kind of analysis that looks for stocks in companies whose earnings are most likely to rise, which is vastly different from the go-it-alone fellow who looks for stocks that are most likely to rise.

"Our security analysts," says Mr. Templeton, "are continually searching through hundreds of stocks, seeking to select those which are the best bargains. . . . Even the best team of security analysts will not be able to foresee every twist and turn of fortune. We can expect only that by experience, hard work and sound judgment they can find better bargains than other investors do."

Mr. Templeton's table of tumbled stocks should prove interesting and helpful reading to everybody with a stake in the stock market. For folks selling mutual funds, it's a dandy little sales aid. Just a reading of the roll call of the fallen should give second thoughts to casual investors who operate on their own with "the help" of friends. Nor is there any need to rub it in—the study tells its own tale.

Mr. Templeton says: "Every investor wants more safety, more income and more capital growth. Continuous search for bargains is intended to increase safety by selecting those stocks whose prices are not already high in relation to value. If the appraisals of value are sound, sooner or later the market price may rise more nearly in line with value. This produces more capital growth and more income on the increased capital."

The Funds Report

Aberdeen Fund announces the acquisition of the assets of Richardson Specialty Co., Inc., a personal holding company, the stockholders of which are the heirs of the estate of Abraham Davega, founder of Davega Stores. This is the first merger of a tax-free exchange nature for Aberdeen Fund. The basis of the exchange was 265,600 shares of Aberdeen Fund at net asset value for securities having a market value of \$677,280.

Boston Fund reports that at the close of the Oct. 31 quarter net

assets were \$298,555,604, or \$20.12 a share. The net asset value per share a year earlier was \$16.67.

Chase Fund of Boston reports that at Oct. 31, close of its fiscal year, net assets were \$41,789,089, or \$8.40 a share, against \$20,728,396, equal to \$6.55 a share, a year earlier.

New peaks in total assets and in net asset value were reported by **Commonwealth Stock Fund** for the fiscal year ending Oct. 31. Chairman S. Waldo Coleman and President Robert L. Cody told stockholders in the annual report that total assets at year's end were more than \$21,500,000, an increase of 40% in the 12 months. Net asset value per share rose to \$18.03, an increase of 26% during the year, after distribution at year-end of 28 cents a share in realized capital gains. New investments made in the final six months included American Photocopy, AMP, Avon Products, Champion Spark Plug, Coastal States Gas Producing, First Charter Financial, Florida Power, International Telephone & Telegraph, Interstate Department Stores, Salada-Shiriff-Horsey, Suburban Gas, Western Publishing, Great Western Financial and Holt, Rinehart & Winston.

Total net assets of Dividend Shares, Inc. increased from \$256,099,556 on Oct. 31, 1960, to a new high of \$331,325,411 at Oct. 31, 1961. Net asset value per share meanwhile rose from \$2.76 to \$3.52. At the close of the latest reporting period Dividend Shares had 92% of total net assets invested in stocks, against 91.34% a year earlier. During the latest six months new investments were made in American Telephone & Telegraph, American Tobacco, Burlington Industries, Container Corp., Mellon National Bank & Trust Co., Phelps Dodge, Procter & Gamble and Transamerica Corp.

Graham-Paige Corp. reports that at Sept. 30 total stockholders' equity amounted to \$21,442,227, equal to \$2.70 per common share, compared with \$14,564,782 and \$1.56 a share at Sept. 30, 1960.

Guardian Mutual Fund, Inc. reports that at Oct. 31, close of its fiscal year, net assets amounted to \$14,887,130, compared with \$9,081,414 a year earlier. Over the same span assets per share advanced to \$21.57 from \$18.58.

Investors Stock Fund, Inc. reports that at Oct. 31, close of its fiscal year, net assets were \$978,730,731, or \$19.93 per share. This compares with \$638,187,751 of assets and \$15.32 per share at the end of the preceding fiscal year.

National Securities Series reports for the six months ended Oct. 31 year-to-year changes in net asset value per share for each series in the portfolio:

Bond rose from \$5.30 on Oct. 31, 1960, to \$5.54 at Oct. 31, 1961, while the Balanced advanced from \$10.12 to \$11.63. Income from \$5.52 to \$6.17. Dividend from \$3.42 to \$3.79 and Growth Stocks from \$7.80 to \$9.60. Preferred Stock declined from \$7.18 on Oct. 31, 1960, to \$7.09 at the latest reporting date.

Putnam Growth Fund reports that during the latest quarter, ended Oct. 31, it added to the portfolio American Greetings Corp., Eichlin Manufacturing, Flamingo Co., Grosset & Dunlap, H. M. Harper Co., D. C. Heath & Co., Interstate Vending and Lanvin-Parfums. It eliminated First National Bank of Miami, Utah Construction & Mining and Winn-Dixie Stores.

Rowe Price New Horizons Fund, Inc. reports that the 10 best per-

formers of those stocks held in the portfolio throughout the nine months ended Sept. 30 were: Dymo Industries, Wm. H. Rorer, Pacific Hawaiian Products, Hudson's Bay Oil & Gas, Lockheed, Xerox, Litton, Johnson Service, Bobbie Brooks and Taft Broadcasting. Gains ranged from 212% in Dymo to 31% in Taft.

Washington Mutual Investors Fund, Inc. reports net assets at Oct. 31 amounted to \$31,515,616, or \$10.88 a share, against assets of \$20,196,022, equal to \$8.75 per share, a year earlier.

Wellington Equity Fund reports principal changes in holdings for the six months ended Oct. 31. New investments include Lucky Friday Silver-Lead Mines and Yale & Towne. Important increases: Alberta Gas Trunk Line Co., Harvey Aluminum, Burlington Industries, Thiokol Chemical, American Potash & Chemical, Wm. H. Rorer, Cessna Aircraft, M. C. A., Inc., Friden and Hagen Chemicals & Controls. The company eliminated Transatron, Spencer Chemical, Kern County Land, United Biscuit Co. of America, Oklahoma Gas & Electric, Monterey Oil, McGraw-Hill Publishing, Continental Casualty, Scott & Fetzer and Eastman Kodak.

Willner's Liquors Stock All Sold

First Weber Securities Corp., New York City, has announced that its offering of 100,000 common shares of Wilner's Liquors, at \$3 per share, was oversubscribed and the books closed. The offering marked the initial public sale of the company's common shares.

Net proceeds from the financing will be used to equip and inventory three new stores to be opened in late 1961 or early 1962; to acquire license for one new store under contract, and to equip and inventory that store; and for additional working capital.

The company of Newark, N. J., operates a retail liquor store chain consisting of 20 stores currently in operation and three stores to be opened. All of the stores are located in New Jersey—eight in Essex County, four in Bergen County, two in Hudson County and one each in Hunterdon, Cumberland, Burlington, Camden, Middlesex, Somerset, Union, Passaic and Morris Counties.

All of the company's stores are situated in urban shopping areas, and the last three stores, as well as the three stores to be opened, are located in shopping centers. The stores carry a complete line of nationally advertised wines, liquors and beers. The company also packages under its own label a complete line of wines, liquors and beers.

McDonnell to Tabulate Investor Opinion

McDonnell & Co., Incorporated, 120 Broadway, New York, investment brokers specializing in the growth concept of security ownership, has announced that all present customers of the firm's 11 U. S. offices have been invited to submit, a "model" growth portfolio of five securities listed on the New York Stock Exchange expected to exhibit the greatest average growth during 1962.

The firm plans to tabulate the responses received through Dec. 31, 1961 on a quarterly basis during 1962 in order to determine for participants (1) the divergence or compatibility of national investment opinion; (2) local variation in different sections of the country that might point to regional, industrial, or corporate influences affecting investment judgment; (3) the degree to which investors

understand growth stock investing.

Security suggestions have been limited to New York Stock Exchange listed companies for the purpose of tabulation accuracy and efficiency and not, as might be inferred, from any standpoint of comparative performance.

EATON & HOWARD

BALANCED FUND

11 cents a share
Dividend from Investment Income
40 cents a share
Capital Gains Distribution

STOCK FUND

8 cents a share
Dividend from Investment Income
30 cents a share
Capital Gains Distribution



Dividends and Distributions payable Dec. 22 to shareholders of record at 4:30 P.M., Dec. 1, 1961. 24 Federal St., Boston, Mass.

Wellington

A Name to Remember When Investing



—a Balanced Fund seeking conservation of capital, reasonable current income, and profit possibilities.

Ask your investment dealer for prospectus or write to

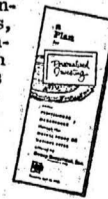
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on the FULLY ADMINISTERED FUND of GROUP SECURITIES, INC.

A mutual fund investing in bonds, preferred and common stocks, with the proportions "balanced" in accordance with management's judgment. Mail this advertisement.



Name _____ Address _____

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DISTRIBUTORS GROUP, INC.
80 Pine Street, New York 5, N. Y.

Tri-Continental Corporation

A Diversified Closed-End Investment Company

Final Quarter Dividends

Record Date December 12, 1961

60 cents a share

on the COMMON STOCK

Payable December 23, 1961

67½ cents a share on the

\$2.70 PREFERRED STOCK

Payable January 1, 1962

65 Broadway, New York 6, N. Y.



Massachusetts Life Fund

DIVIDEND

Massachusetts Life Fund is paying a dividend of 22 cents per share from investment income for the quarter ending December 31, 1961, and a year-end distribution of 41 cents per share from realized capital gains.

The income dividend is payable January 1, 1962 to trust beneficiaries of record November 30, 1961. The distribution from realized capital gains is also payable January 1, 1962 to trust beneficiaries of record December 7, 1961.

Massachusetts Hospital Life Insurance Company, Trustee

50 State Street, Boston

Maintaining Money's Value Of Transcending Importance

Continued from page 1

to a deficit position, reflecting the fact that the United States was spending, lending, and investing more abroad than foreign countries were spending, lending, and investing here. The deficits began showing up 12 years ago, and, save for one exceptional year, have continued since. This constitutes a problem we dare not overlook and cannot ignore.

Slowly we are all coming increasingly to understand that in industry, commerce, and finance alike Americans are in competition not only with each other but also with the world; in competition not only for goods and services but also for capital funds; in competition not only in design, quality, promotion and credit terms but also in prices; in competition not only as sellers and lenders but also as buyers and borrowers.

All this brings strains, but it also brings opportunities. An increased international flow of goods, services and capital is mutually advantageous to all participants, and expanding that flow can benefit us as well as the rest of the world: with Europe more prosperous, and with Latin America, Asia, and the old and the new countries of Africa striving for better standards of living, opportunities for us to market our goods also are broadening.

To meet the competition of the world, which we are feeling with mounting intensity even in our domestic markets, we need the traditional American virtues of initiative, imagination, inventiveness, enterprise and managerial skill in order to come up with the right goods and services, at the right places, in the right times, and at the right prices.

But we also need a quality for which we have not thus far distinguished ourselves—and that is the quality of self-discipline. By that I mean self-discipline in our private and in our governmental processes alike.

We simply cannot afford to be priced out of the market by the wage-price spiral: in our private enterprise, employers must realize that they are competing with other employers around the world for sales and profits, and employees must remember they are competing with other workers around the world for jobs as well as wages.

Neither can we afford to be priced out of the market by currency inflation: in our governmental operations we must earnestly avoid budgetary and monetary practices that can undermine the value of the dollar, and so undermine our competitive position as both sellers and buyers of goods and services throughout the world.

In short, there is mutual need of an urgent nature for labor, management and government each to measure up to its separate responsibilities, and at the same time to refrain from behavior that makes it harder for the others to measure up to theirs.

Having given you this broad picture of things as they seem to me, I want to take this opportunity to record my views on where the Federal Reserve fits into that picture, even though I don't think I can add anything new to what I have said many times over since I entered upon my present duties, more than 10 years ago.

The Government and Federal Reserve's Role

In our free society, the responsibility of government, as I understand it, is not to order the lives of people for them but to provide them a climate of opportunity that will encourage them

to apply their energy, enterprise, and ingenuity to bettering the lot of themselves, their families, and their communities, and thus to promote the welfare of the country as a whole.

That general responsibility is one in which the Federal Reserve System shares. The direct responsibility of the System, at all times, is to provide monetary and credit conditions that will encourage business and employment, safeguard the value of our dollar, and promote sustainable growth in the economy. By so doing, it can make an important contribution to improving the living standards of the people as a whole—though it can never do more than that because its powers are limited to credit matters, and business and employment do not live on credit alone.

Clearly, the framers of the Federal Reserve Act were aware that monetary policy would inevitably require an element of judgment. For they took what seem to me some very wise precautions to see that the required judgments would be, in so far as human capacities permit, impartial, informed, and in the interest of the country as a whole.

Great care was taken, when Congress entrusted the power of money management to the Federal Reserve System during President Wilson's Administration nearly half a century ago, to safeguard that power from becoming a device that could be controlled either by private interests, on the one hand, or political interests on the other. The framework of the System was designed to reflect in the best American tradition a blending of the public interest and private enterprise, and also to accord recognition to the wide areas of the United States and the local and regional problems that arise out of peculiarly American conditions.

That is an important as well as unique advantage of the System, as becomes evident when we consider what is required in formulating a program to provide credit and money conditions properly attuned to the economic needs of the day, and of the morrow as well. The first requirement is a painstaking search for all the relevant facts that may bear upon the economic and financial outlook. The next is interpretation and appraisal of those facts. There are of course other requirements less tangible but not less essential. One is consciousness of certain principles that underlie and sustain the American system, to which I have made brief reference. Another is humility—or perhaps I should say an awareness that no man can unerringly foresee the future, and therefore he will do well not to act as if he could.

All these matters are part of the background of monetary policy decisions. Perhaps I should mention as well some basic considerations that enter into making the decisions themselves. The first consideration is to estimate the financial needs of the general economy—the private sector, as represented by industry, commerce, agriculture, and consumers, and the public sector, as represented by the Federal, State, and local governments. The need of these sectors are intertwined, but they can be separated for purposes of discussion.

Federal Reserve Must Aid Treasury Borrowing

The United States Treasury, as the financial representative of the Federal Government, has the task of raising the money needed to pay for the expenditures that are

authorized by Congress and made law with the signature of the President, as it also has the task of managing the public debt accumulated in that process. The Federal Reserve's operations in the money field must be conducted with recognition of the Government's borrowing requirements, for two reasons: first, although the Federal Reserve has no part in tax or expenditure decisions, it does have a duty to prevent financial panics, and a panic surely would follow if the Government, which represents the people as a whole, could not pay its bills; second, it would be preposterous for the Federal Reserve to say in effect that it didn't approve of the expenditures authorized by the Congress and ordered by the President, and therefore it wouldn't help enable the Treasury to finance them.

So, seeing to it that the credit base is large enough for the Treasury to borrow whatever is needed to pay the Government's lawfully incurred bills is an obligation binding upon the Federal Reserve. On the other hand, there is a reciprocal obligation on the part of the Treasury to conduct its operations with recognition of the Federal Reserve's responsibility for orderly credit and economic conditions, and for stability of the dollar. The Treasury obviously would not expect the Federal Reserve to inflate the money supply, thereby putting the entire economy in jeopardy, merely so that the Treasury could get money at an artificially low rate. So, with complementary responsibilities, the Federal Reserve and the Treasury must work together in complementary fashion. Neither can ignore the forces of supply and demand that are reflected in the market place and attempt to dictate what interest rates should be. Instead, both must assess market forces and determine their policies accordingly.

Now, as to the needs of the private sector of the economy: the credit needs of business—including agriculture—characteristically expand at certain seasons, and it is always the job of the Federal Reserve to see that these seasonal needs are met. The Federal Reserve has always done so, and will keep on doing so. It is one thing for interest rates to rise under the pressures of a heavy demand for credit, and another thing for money to become generally unavailable. The forces of the market must be allowed to operate, and to be reflected in interest rates, but it would be fantastic for the economy to be stifled by unavailability of credit. Because this is a vast country, money may be less available in one area than another for limited periods, but it is up to the Federal Reserve to see that the seasonal requirements of business are met.

A third factor that requires consideration in determining monetary policy is that of growth. The volume of money must grow with the growing population and the growing scale of economic activity and productive capacity, so the base of bank reserves must be expanded accordingly. How much growth there should be is more difficult to say. I do not profess to know what the figure ought to be, and I doubt that a precise figure can be set as desirable for year-in-and-year-out purposes.

In the matter of growth measurements, one needs to be extremely careful. Growth in the money supply must be related to the country's real needs. At any time that borrowers crowd banks with loan demands on a scale much greater than can be judged reasonable for growth needs, they can expect the result to be some rise in interest rates. If that rise does occur, it merely signals con-

tinuance of the Federal Reserve policy of letting the supply and demand for credit be reflected in market rates of interest. Certainly it does not signal a policy of choking off the flow of credit and forcing rates artificially higher, for there is not any such policy and there is not going to be one of that kind.

Still another factor that we have to deal with is psychology, or to use the economists' jargon—expectations—and no reliable yardstick has yet been devised to measure this factor. What things really are may count most in the long run, but what often counts in the short run is what things seem to be—what people think they are. I recall instances over the years when we were proceeding to provide for a rate of growth in the money supply that, even in retrospect, seems to me pretty close to perfect. But even if the calculations were right in fact, they were on occasion wrong in the scales of psychology. And what counted was not what the facts were, but what people thought they were or were going to be.

Reviews Recent Record of Bank Deposit Growth

Now, let us take a look at what the Federal Reserve has been doing in recent times to keep credit conditions attuned to the needs of a nation caught in a cross-fire between domestic and international problems.

On the domestic front, to help bring about recovery, expansion and sustained growth in production and employment, the Federal Reserve has been operating to make sure that the banking system can meet every reasonable borrowing need.

On the international front, to help hold down the outflow of capital and gold prompted by the continuing balance of payments deficit, the Federal Reserve has been operating to see that the outflow is not aggravated by the pull of international differentials in interest rates.

The domestically oriented operations began nearly two years ago, when the Federal Reserve moved early in 1960 to try to buttress the economy against weaknesses that were to become increasingly evident after mid-1960 and bring about the short but painful recession that carried through to early 1961. These operations were extended as the recession deepened, then maintained through recovery into expansion.

In the course of pursuing these operations, the Federal Reserve made possible over a period of 18 months since May 1960 a \$20 billion growth in the deposits of the commercial banking system, after adjustment for seasonal variation—\$15 billion of it in time deposits and over \$5 billion in demand deposits. These increases represent annual rates of expansion of 8% in total deposits and 3% in demand deposits. These substantial increases in the spending power, actual and potential, of the American public provide a monetary base for the economy's advance to heights far beyond anything yet seen. Yet the total volume of deposits is not high relative to the level of economic activity currently existing, not to mention the potential for further growth represented by unused resources. Continued bank credit growth represented by unused and deposit expansion will be decided without incurring risk of excess, although perhaps not at the same high rate as was appropriate in the last year and a half of economic recovery from recession.

Coping With "Hot" Money Flows

The internationally oriented operations began in October 1963, and were extended in February 1961, as the Federal Reserve's open market transactions in Government securities for the purpose

of providing bank reserves were broadened, first to include securities with a maturity up to 15 months, and next to include all maturity sectors. Until October 1960, these transactions had been confined, with few exceptions, to securities with a maturity under one year.

By spreading the direct impact of Federal Reserve purchases over a wider range, these operations exerted some influence, supplementary to the much more important steps taken by the Treasury, in holding short-term rates at around the 2½% level despite the decidedly easy posture of monetary policy. Some assistance was thereby rendered in keeping short-term capital in this country. If these funds, looking for higher interest rates abroad, had moved outward in greater quantities, our international account imbalance would have been made even more serious.

Now it is not my purpose either to apologize for or to boast about the Federal Reserve's operations, on either of these fronts. What I really feel is that the System has made an earnest effort, and I believe a constructive one, to do its part in dealing with national problems of diverse character. But I would not want to deceive you, or myself, by claiming victories that have not yet been won.

Of one thing I am quite sure: we cannot make solid progress on a shaky foundation. And the possibility of getting the most and the best out of the American economy is going to be lost if we delude ourselves into thinking that we can substitute gimmicks or short cuts for hard work and honest values.

Stimulating Consumer Buying And Exports

Much concern is centered these days on whether the consumer will expand his buying and thus clear the way for more production and more jobs, in growing number.

Well, consumers now have more income and considerably more savings than they have ever had. Would it be too old-fashioned to think that the solution may lie in trying to offer the consumer more for his money? All we'd have to do would be to let the consumer share in the benefits of increasing productivity—an undertaking that could be facilitated if Government, management and labor would work together to hold costs down all around.

In our external, as well as our internal economic and financial affairs, much the same questions arise. Does anyone think we'll be better off in our international accounts, or even as well off as now, if American products become more expensive abroad, and the American dollar becomes cheaper, either as a result of the wage-price spiral or of currency inflation, or both? What if, instead, we put our minds and hearts into convincing the whole world, by performance, that the value of American products and of American dollars will always equal or better that of other countries' products and currencies?

In any event, it seems to me we have no choice but to make the try, or else resign ourselves to eventual decay. Does anyone truly feel our country's reputation as a safe haven for short- and long-term investment funds can interminably withstand the sort of deficits in our balance of payments we've had so persistently in recent years? Does anyone seriously believe we can indefinitely avert a damaging drain of capital and gold resources except by taking actions to eradicate the fundamental causes?

The People and Balanced Budgets

Is it too much to expect the richest society the world has ever known to get its income and ex-

pense enough into line—in one way or the other—so that it isn't perennially passing out IOU's in lieu of paying its bills?

Let me say right here that I don't think anybody here, or abroad questions the ability of our country to "afford" whatever amounts it needs for the national defense and for the social benefits the American public demands as well. But I think there are a great many who question whether we can afford indefinitely not to pay—willingly—the costs we willingly incur.

Budget decisions are always hard to make, especially when exceedingly costly measures are rendered imperative to protect the nation against an unparalleled threat of total destruction. Our present budget troubles come not nearly so much from decisions made in this or in any other single year—even fiscal 1959 with its peacetime-record deficit—as from the fact that we have shown budget deficits in 25 of the last 31 years, many of them prosperous years in which a surplus would have been more logical to expect.

Since 1946, the dollar has declined in value to 65 cents. That suggests the dimensions of the job to be done in the future. It also makes the job itself more difficult, and more urgent. The resultant higher level of costs makes it harder not only to maintain our competitive position in the world, but also to retain worldwide confidence in our ability and will to maintain the dollar's value henceforth. Dollar erosions, like nuclear blasts, leave behind cumulatively poisonous effects.

In my view, it would be grossly unfair and wholly unfruitful to blame any one Administration for our national debt's growth and our currency's shrinkage. Deficit financing has marked many Administrations, and the emergency of war has forced it on many of our Presidents, with inflationary consequences they could not prevent. From its founding, the United States has had 34 Presidents and I am certain none of them has ever welcomed a deficit or advocated inflation as an instrument of policy. If we the people want a culprit, we had better look for fault in ourselves, as well as in somebody else. And we had better give a collective assist to Presidential commitments to balanced budgets, whenever they're proffered. The least thing we can do for our country is to stop asking it to do more for us.

My observations tonight on the need to maintain the value of our money have not come from feelings of despair. I have been promoted, instead, by belief that in a democracy, where the ultimate responsibility for policies rests with the people, any observations on matters of national concern have some chance of serving the public good.

Non-Political Dollar

The integrity of the dollar is not a political matter. Otherwise, it could not be a topic for discussion by anyone in my post: it is my deep conviction that a central bank—which must always assist incumbents but never candidates—must not, in any time or place, be engaged in partisan politics.

It is important to remember that when we deal with the subject of money, we are also dealing with the faith and credit of the United States.

As a recent trip has reminded me, to people abroad, much more than to Americans, the dollar is a symbol of this country's strength. Thus, a decline in the value of the dollar, to say nothing of a formal devaluation, would suggest to them a decline in the faith and credit of the United States, and in their minds signal a decline not only in American economic strength, but also in moral force.

But money has more than a symbolic value. In functioning as a medium of exchange, as a standard for measuring value, and further as a means of storing value, it serves—so long as it is kept stable in value itself so that it may perform those functions—to keep our entire economy functioning efficiently for the maximum benefit of all.

There is still another aspect of money we should never forget. And that is that money—if good—is an instrument of liberty. As we know from history, it was not until payment in labor and produce was supplanted by payment in cash that men were able to break the bonds of serfdom that had bound the mass of them for life

to their native plot of soil and their native status in society.

Money gave men freedom of movement and of leisure. It gave them the ability to change the nature and place of their work and the locality of their possessions at will. It gave them freedom to do as they pleased with the product of their labors; to eat it or to drink it, to give it to a church or charity, to spend it for learning, to save its value against some unforeseen event, to use it to raise living standards for themselves and their families, or to put it aside to fortify their independence when they wish to assert it.

For these, and for many other reasons, money should never be a political issue. There are numer-

ous, legitimate areas of difference between the parties on matters of both theory and practice on which the voters are divided by their convictions or interests. But in my judgment, it is clear that the necessity to maintain the integrity of our currency is accepted by the rank and file of Democrats and Republicans alike, and that neither party can benefit by depreciating the dollar.

*An address by Mr. Martin at the Annual Dinner Meeting of the Tax Foundation, New York City, Dec. 5, 1961.

Filor, Bullard to Admit

Filor, Bullard & Smyth, 26 Broadway, New York City, members of the New York Stock Exchange, on Jan. 1 will admit George Gould to limited partnership.

Blinken V.-P. of E. M. Warburg

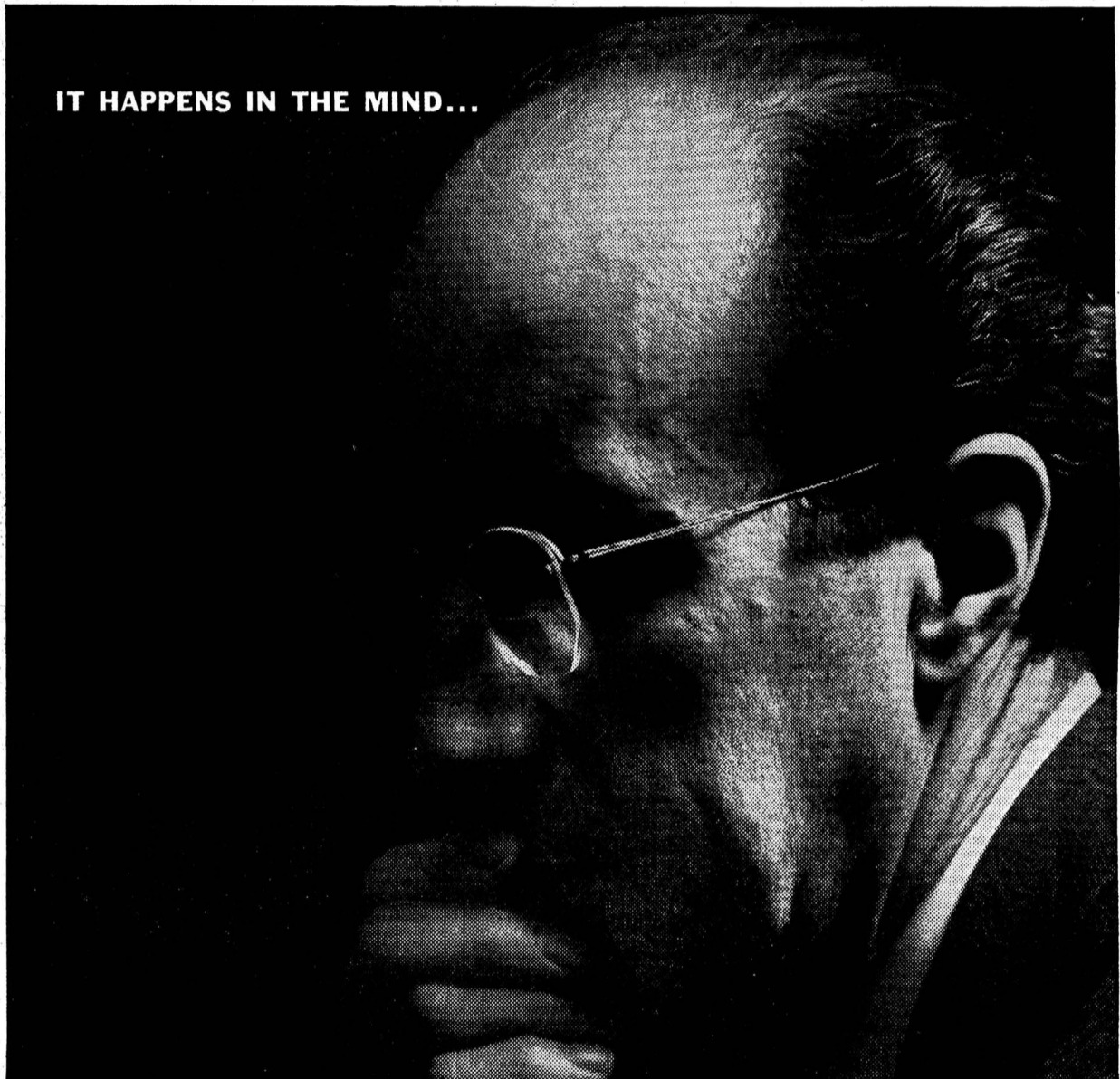
Donald M. Blinken has been elected a vice-president of E. M. Warburg & Co., Inc., 52 William Street, New York City.

Named Director

Robert E. Clark, Executive Vice-President of Calvin Bullock, Ltd., has been named to the Board of Directors of Nation-Wide Securities Company. Mr. Clark, a Director of Carriers & General Corporation and Dividend Shares, Inc., is a former President of the National Association of Investment Companies, now the Investment Company Institute.

At Bell Telephone Laboratories, mathematician Sidney Darlington has contributed notably in developing the art of circuit analysis.

IT HAPPENS IN THE MIND...



...It is essentially a thing of the mind for it works through concepts, symbols and relationships... it helps man to analyze and synthesize the complex phenomena of the universe and himself... it works in many ways to advance electrical communications:

IT IS CALLED MATHEMATICS

At Bell Telephone Laboratories, mathematics works powerfully to solve problems involving complex data. Intriguingly, too, the mathematical approach: led to the invention of the electric wave filter... disclosed a kind of wave transmission which may some day carry huge amounts of information in waveguide systems... foretold the feasibility of modern quality control... led to a scientific

technique for determining how many circuits must be provided for good service without having costly equipment lie idle.

For each creative task, Bell Laboratories utilizes whatever serves best—mathematical analysis, laboratory experimentation, simulation with electronic computers. Together they assure the economical advancement of all Bell System communications services.



BELL TELEPHONE SYSTEM

Facing Up to the Future Of the American Economy

Continued from page 3

would answer that it would be at least desirable if we could accelerate the growth of the U. S. economy. But the question is not whether faster growth is merely desirable but whether it is essential, vital to our survival—whether it is worth subordinating some of our other objectives to achieve. Either it is or it isn't. This is the critical question on which at some point soon, we must really make up our minds.

Why Faster Growth Is Vital

There can be no question that the Soviet rulers will use their added economic strength to step up their political and military pressures against the free nations of the world. If the Soviet economy continues to grow at a substantially faster rate than that of the United States, it will enormously enhance the Communists' prestige, their military power and their capacity for drawing more and more nations into their expanding orbit. Khrushchev has predicted that "development of the Soviet economic might will give communism a decisive edge in the international balance of power."

Some persons who pride themselves on their non-materialistic scale of values pooh-pooh the importance of faster growth for the U. S. They say it would be stupid to engage in a mere statistical race with the Russians and that what matters most is the quality of our civilization, not sheer physical output. They argue that our rate of growth is relatively unimportant and that what really counts is the way we use our vast resources.

This is muddled thinking. Of course the quality of our civilization is highly important, both to ourselves and in terms of world influence. Most Americans need no lecturing on this point. We have never valued material progress primarily for itself but for what it can contribute to human betterment. And it also goes without saying that we should strive to use our resources intelligently.

The crucial point the pooh-pohers miss is that rapid economic growth will be essential if we are to improve the quality of American life and at the same time combat the growing pressures of the Communists. It is easy to say we should spend less on tailfins and cosmetics and more on education, but the hard fact is that in a democracy such as ours, with taxes already high, the only way to increase substantially our investment in education is by substantially increasing people's incomes.

This applies even more to the problem of augmenting our aid to the less developed nations. And in the long run, it may even apply to the adequacy of our military defenses.

Another major point is that if our rate of growth is slow, it will be much easier for the Soviets to achieve domination over the less developed nations. The great danger here is that the U. S. may not be willing and able to buy the products which the emerging nations will need to export in order to develop their economies. Rapid growth in this country would help enormously to solve this basic problem.

The rate of growth of the American economy is therefore a matter of vital concern. Rapid growth is not merely desirable but imperative, primarily because it will enable us to do the things we need to do to win the struggle that lies ahead and eventually attain a peaceful world free from the threat of tyranny.

This means, plainly, that economic growth must be given top

priority among our social objectives, just as war production is given top priority during a shooting war. Other objectives will not have to be completely jettisoned by any means, but they should not be permitted to interfere with growth nor distract our attention from its paramount importance.

Against this background, let us analyze the present growth prospects of the American economy. Will it be necessary to stimulate growth? If so, how can this best be done? And what will it mean in the way of sacrifices for the American people?

Our Present Growth Prospects

First, how fast will the U. S. economy grow if it is left alone? Will rapid growth be automatic?

The Communist party line is that our economy has suddenly become anaemic. This is pretty silly. The recent feats of our economy in helping win World War II, assisting other nations throughout the world, surviving severe inflationary pressures, adjusting to a huge defense burden, and at the same time achieving higher living standards and broader income distribution, have been truly prodigious.

No, there can be no question that the U. S. economy retains its dynamic drive and that it will continue to grow over the years ahead. But the question is: At what rate? This is the nub.

For the next four or five years, our growth prospects may not be especially bright. Our rapid growth after World War II was stimulated by war-created shortages and an unprecedented increase in private debt from the unusually low postwar level. These powerful stimuli have now faded. Moreover, we face a temporary slowdown in the rate of new family formations. Some sluggishness in our rate of growth would not be at all surprising.

But unfortunate as this would be, it is the longer range future—the next 15 to 25 years—that really counts. From this standpoint, our population trends are highly favorable to growth. During the latter part of the 1960's, our rate of new family formations will pick up sharply. A constantly expanding labor force will be available to help our economy grow.

Will there be enough jobs to employ all our additional workers? Unemployment may continue to be a problem at times but there will clearly be plenty of work to be done. Our growing population will require vast quantities of goods. Advances in technology will create new products and new industries. And we have a great deal of unfinished business to be attended to—modernizing our capital equipment, improving our educational plant, our highways and our housing, and renovating our burgeoning metropolitan areas.

This last item alone has an enormous potential. Over the past few years, urban renewal has been gathering momentum. Yet for the nation as a whole, this job has hardly been started. It may well provide a major stimulant to our economy for many years to come.

In short, we are by no means lacking in factors that can contribute to the future growth of the American economy.

Will Instability Disrupt Growth?

But what is the possibility that growth may be seriously interrupted by galloping inflation or by crippling depression? Either of these would be disastrous, not

only because it would disrupt growth but because it would undermine our capacity to help defend the Free World. This is undoubtedly the Kremlin's fondest dream.

Our present-day economy cannot be regarded as being depression-proof but it is certainly far less vulnerable to depression than it used to be. It is highly significant that we have come through the period since World War II without suffering the kind of prolonged depression which had previously been the aftermath of every major war.

Over the years ahead, some of our built-in economic stabilizers—unemployment compensation, for example—will in all probability be further strengthened. Also, we have learned a great deal more about dealing with recessions than we used to know. Over time, we should be able to develop even more effective policies for reducing economic ups and downs.

Clearly we must be vigilant to prevent excesses which might lead to an economic collapse. Nevertheless, there are solid grounds for confidence that we should be able to avoid the type of depression that used to plague our economy.

This will be a big plus factor for our future rate of economic growth. Our past record of unparalleled growth was achieved in spite of the fact that we suffered long periods of depression, such as the 1930's, when we did not grow at all. Avoidance of such periods should contribute substantially to our average growth rate over the years ahead.

As for the danger of runaway inflation, here again we find need for continuing vigilance and also good reasons for optimism. It is reassuring that the terrific inflationary pressures generated by World War II, both in the U. S. and abroad, have now largely subsided and that our economy has come through them as well as it has.

Effects of Creeping Inflation

However, while the danger of galloping inflation appears to be remote, there is still plenty of cause for concern about creeping inflation. Some of the inflationary biases in our economy have not yet been corrected, and until they are, the general level of prices and living costs may continue to creep upward over the years.

The most serious problem here is so-called cost-push inflation, the rising trend of wage and salary costs which results in strong upward pressure on prices—the familiar wage-price spiral. This root cause of creeping inflation persists. Wages and salaries are still rising faster than the long-term trend of overall productivity in our economy.

Creeping inflation can impede economic growth in a number of ways. For one thing, it hurts the competitive position of American producers in world markets. Also, rising costs have been causing a squeeze on profits in many of our industries.

These effects of cost-push inflation have an important bearing on two of the most critical problems confronting the U. S. economy—our international balance of payments and our rate of capital formation. Let us take a closer look at each. First, will chronic deficits in our balance of payments lead to serious trouble and interfere with growth?

Our Balance of Payments Problem

Despite the strong overall position of the U. S. as a great creditor nation, it is clear that we cannot continue indefinitely to incur large deficits in our current balance of payments with other nations without eventually suffering disastrous consequences. Unfortunately, there is little

ground for hoping that our adverse payments position will somehow cure itself. Indeed, it may be aggravated by continuing cost-push inflation in this country, by a rise in our imports, by an unfavorable shift in the terms of trade, and by intensified competition from foreign producers who have been modernizing their productive facilities faster than we have.

There are no easy, simple solutions to this problem. Efforts to encourage American exports are highly commendable but their effects may prove to be temporary if production costs in this country continue to rise. Our position would be eased somewhat if some of our allies were to assume a larger share of the burden of the common defense and aid to less developed nations. However, even if this happens, as it probably will, it is highly probable that eventually outlays for these purposes by the developed nations will have to be substantially expanded as Communist pressures increase. This could further complicate our foreign payments position.

So it is plain that there is much more to be done if we are successfully to defend the integrity of the dollar. We must pursue non-inflationary monetary and fiscal policies and we must keep the prices of American products in line with increasingly keen foreign competition.

This is a large order. One silver lining is that deficits in our balance of payments will exert continuing pressure on us to take corrective action. Realization of the importance of this problem and its implications has been growing and will doubtless continue to grow in the future.

Will the United States face up to this problem in time? Will we make the hard decisions that must be made to resolve it? The answer may depend largely upon whether the President himself supplies the wise and courageous leadership that will be needed. This will be a critical test of the intelligence and maturity of the American people and its leaders.

Closer International Cooperation

Some fears have been expressed that the U. S. may try to evade this problem by a return to protectionism. This would, of course, be folly. There is every likelihood, however, that we will move in the opposite direction, toward closer economic cooperation with other nations. One force impelling us in this direction is our increasing dependence on the outside world for needed raw materials. Also, it has become abundantly clear that the United States cannot possibly try to go it alone in this Communist-threatened world, that we need our allies just as much as they need us. The instinct for survival will help create a closer partnership between ourselves and other free nations.

Great progress is being made toward integrating the economies of Western Europe. This may well cause some troublesome problems for us for a while. Eventually, however, it should result in an enormous strengthening of the nations of the Free World and enlarged markets for American products, thereby contributing to our own economic growth.

Outlook for Productive Investment

We come now to the most crucial growth factor of all, namely, the matter of capital formation, the rate at which we save and invest in productive facilities. There surely is no need in this paper to dwell upon the essential role of saving and business investment. A high rate of capital formation is practically synonymous with a high rate of growth. The Soviets are, of course, aware of this elementary fact and the reason for their superior growth

rate is obviously that they have been investing a much larger percentage of their output than we have. So the really key question is: What is the outlook for capital formation in this country?

In recent years our rate of capital investment has been not only far below that of Russia but has even been appreciably lower than for many of our allies. In particular, we have been falling behind other nations in modernizing our productive facilities.

Of the various factors responsible for this, two stand out: (1) the declining rate of business profits in the U. S. and (2) the greater incentives that exist in other countries for investing in new plant and equipment.

It is obvious that the ability and willingness of corporations to modernize and expand is greatly affected by their rate of profits. During the postwar period, many businesses maintained their profit margins by passing a large part of the cost of rapid wage increases along to the public in the form of higher prices. More recently, this has become harder to do because of intensified competition both at home and abroad. As a result, the overall rate of corporate profits has been showing a persistently declining trend, though this is obscured at times by cyclical factors. This squeeze on profits may become even more severe in the future.

On the matter of incentives, most other countries have designed their tax structures to encourage productive enterprise. In contrast, the tax system of the United States clearly discourages saving and investment.

Unless we do something about these two basic problems, it is hard to foresee any really appreciable rise of the rate of capital investment in this country. In other words, even if we avoid severe inflation, depression and a balance of payments fiasco, our future rate of growth will in all probability remain substantially below that of the Communist bloc—unless we do more about it than we are now doing.

Should We Stimulate Growth Now?

Thus we come to the question of what things we can do, that we may be willing to do, that will stimulate growth. This question obviously deserves careful, dispassionate analysis. It has already received considerable attention and will be discussed even more widely as Americans become increasingly aware of its vital importance.

Some people feel there is no urgency about tackling this problem. They point out that our output is still more than twice that of the Communists and that it will be a goodly number of years before they can possibly catch up to us. Meanwhile, something may upset their timetable and perhaps our own growth will accelerate. Right now, it is argued, there are more immediate problems to be concerned about.

Some conservatives dismiss the subject as an excuse of left-wingers to increase government spending, and some non-conservatives view it as a trick of right-wingers to augment business profits. Some seem to think the problem can be dissolved by paeans of praise for our past accomplishments and fervent affirmations of faith in the American enterprise system.

These attitudes could be suicidal. Naturally, there are other matters that urgently demand attention and obviously our growth problem does not constitute an immediate crisis. But this does not alter the fact that in the long run, assuming there is a long run, it will be crucial. And the point is that accelerating the growth of an economy such as ours is not a matter of pushing buttons; it is going to take time, perhaps a long time.

We therefore need to be deeply concerned about this problem

right now. We cannot afford to take the reckless gamble that it may miraculously solve itself. History is replete with warning examples of once-mighty civilizations which failed to prepare against growing threats to their security. It would be fatal to underestimate our enemy's capabilities.

Some persons strongly resist facing up to this problem because they assume that any policies consciously aimed at stimulating growth would be "artificial" and therefore bad. They might boomerang. They might undermine our economic system. They might jeopardize our basic freedoms.

This assumption is unwarranted. Of course we must avoid quack prescriptions but that does not mean that a healthy diet of incentives cannot be beneficial. There are plenty of precedents in our own history of policies which have successfully fostered growth — our early protective tariffs, the homestead act, and land grants to railroads, to cite but a few. The question is what we can do now to promote sound, enduring growth.

Public Spending and Growth

One wrong approach would be to place primary reliance on massive government spending. This would be self-defeating and extremely dangerous. If financed by higher taxes, it would weaken the private sector of our economy — the sector where growth is vital. If not financed by taxes, it would be highly inflationary. It would scare the daylights out of many Americans and cause a loss of confidence in the dollar throughout the world.

Moreover, government spending may or may not contribute to growth, depending on what the expenditures are for. Investment in education and research and outlays for needed roads and other productive facilities may pay large dividends — assuming these programs are carefully worked out. But there are other types of public spending which definitely hamper growth by diverting manpower and other resources from more productive uses. They also add to the tax burden and thereby impede private saving and investment.

This applies not only to wasteful spending for unneeded public works and excessive farm production but also to most so-called "welfare" programs. The latter may be regarded as socially desirable but it is important to face the fact that they may retard growth. If we spend too much for "welfare," growth is bound to suffer.

In the circumstances in which we now find ourselves, we simply cannot afford to load too many of these nonessential programs into our Federal budget. Whether we happen to like it or not, we have reached a point where we must now take a more realistic attitude than we have in the past toward nonessential spending programs which do not contribute to growth. And the more we spend for growth purposes—for education and research, for example—the more we must cut back on other types of public spending to avoid inflationary consequences or higher taxes which would thwart growth.

The Waste Eliminators

Another approach, advocated by many, is the elimination of the waste of human and natural resources which is evident in many parts of our economy. Conspicuous examples are featherbedding practices, industrial strikes, the declining work week, enforced early retirement, the piling up of agricultural surpluses, and many more.

If some of this waste could be eliminated, our total output and living standards would obviously be raised. It is difficult, however, to suggest realistic steps to achieve this, except through the

slow process of exhortation and education. It should also be noted that the reduction of waste would be, so to speak, a one-shot proposition. It would not greatly affect our rate of growth over a period of years.

Every effort should be made, of course, to reduce economic waste wherever possible. On the other hand, we cannot depend upon this approach to provide much lasting stimulus to our rate of growth.

The Most Promising Approach

There is widespread agreement among competent economists that the most promising approach to the growth problem lies in the area of tax reform. Ideally, our tax structure should provide strong incentives to private saving and investment, the basic prerequisites to economic progress.

At the present time, it does exactly the opposite.

We did not plan it this way. Our present tax structure is largely an historical accident, an inheritance from depression and war. Nevertheless, there it is, a major obstacle to future growth.

Thorough-going tax reform will not be easy to achieve. The Treasury is not in a position to accept much if any reduction in its total tax take and we must resist pressures for premature general tax reductions. There is little prospect that the public sector of our economy will shrink relative to the private sector, and this means that in all probability, the overall level of taxation cannot be appreciably reduced for many years to come.

Tax reductions undertaken to stimulate growth must therefore be largely offset by plugging tax

loopholes or by increases in taxation in other areas. At existing high levels of taxation, this will be hard to do, to put it mildly. Moreover, the reforms that are needed have little or no popular appeal.

It is encouraging that so many of the leaders in both of our political parties have shown a growing appreciation of this problem. Whether they will be able to translate their insight into effective action, remains to be seen. The political difficulties involved are formidable.

President Kennedy has stated that he plans to place before the Congress next year a comprehensive tax reform program which will be "conducive to economic growth." This will present the nation with an opportunity to

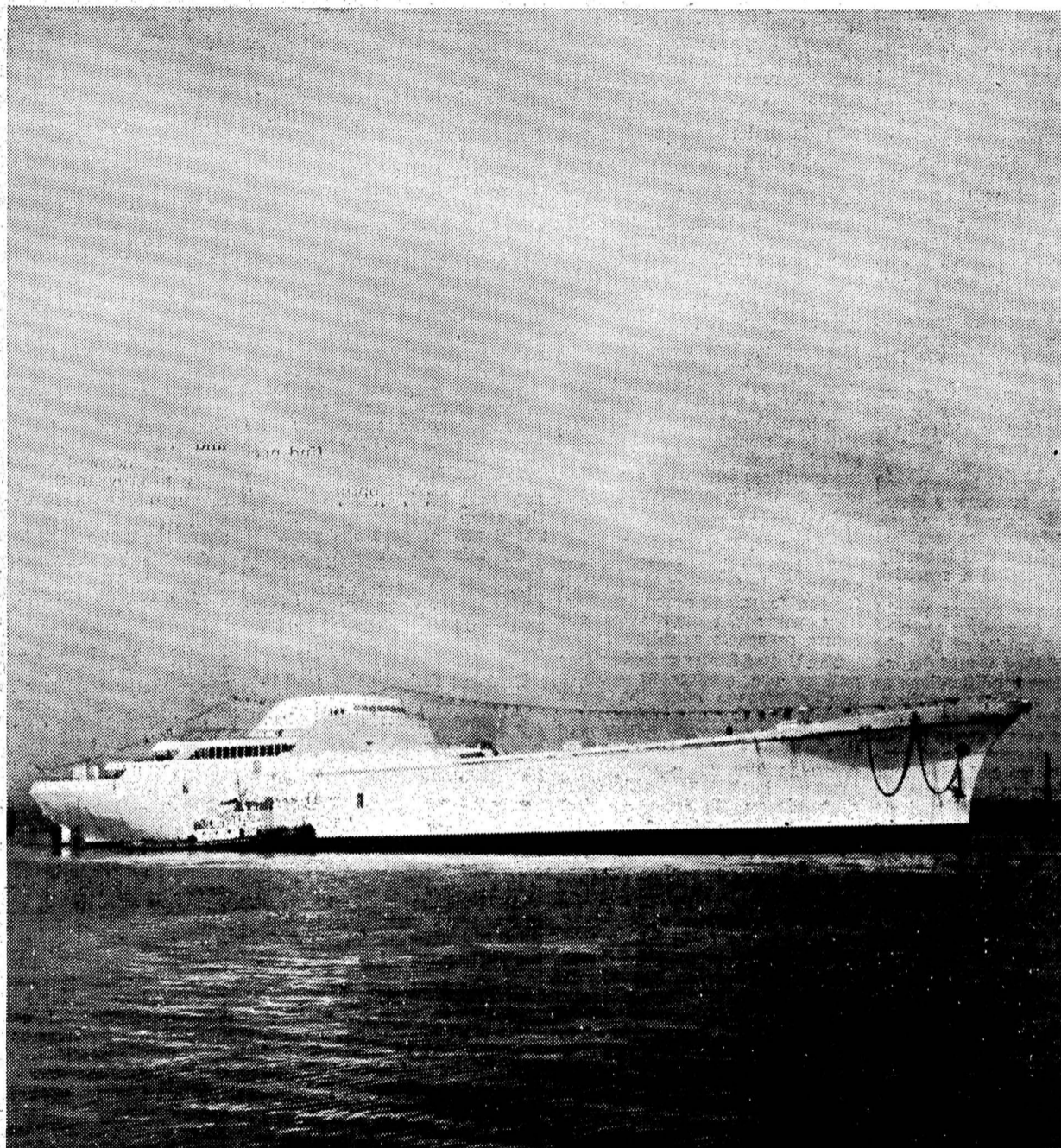
make important progress toward this objective.

Of course, adequate tax reform is not likely to be achieved by one tax bill. In all probability, this matter will require continuing attention for many years to come. Eventually, however, persistent efforts toward this goal should help substantially to unleash the expansive power of the American economy.

A Major Unsolved Problem

We do not have time to consider all the various other possibilities for stimulating growth. There are many factors which contribute to growth which can be deliberately cultivated. It is basic that the whole climate of government should encourage innovation and enterprise. Educa-

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World's first nuclear-powered commercial vessel, N. S. Savannah, to be lubricated by Texaco. States Marine Lines, operators of the vessel after her commissioning early in 1962, have awarded the lubrication contract to Texaco—and for good reason. Extensive study of the Savannah's lubrication demands was conducted by Texaco's million-dollar radiation laboratory—the most fully-equipped, privately-financed research facility of its kind in the oil industry. These studies proved the ability of Texaco Marine Lubricants to withstand radiation. Striking evidence of Texaco product performance, this is also evidence of Texaco's many diversified investments in providing oil for energy for the Free World.

TEXACO: SYMBOL OF WORLD-WIDE PROGRESS THROUGH PETROLEUM



Facing Up to the Future Of the American Economy

Continued from page 27

tion, technical training and the advancement of science obviously deserve high priority.

High on our agenda also should be the problem of cost-push inflation. The basic need here is to keep wage increases in line with the rise in the efficiency of our economy. This is obviously a tough proposition to deal with and the public has little understanding of its significance. Its solution will require changes in the thinking of both labor and management. This is an area in which union leadership has both an opportunity and a responsibility to make a major contribution. At the same time, business management needs to be more conscious of the economic implications of its pricing policies.

Over the years ahead, we must somehow work out a pattern of peaceful co-existence between business and labor which will avoid inflation and make for growth. If we fail to do so, the wage-price spiral will continue to jeopardize economic progress.

What Sacrifices Must We Make?

It is pertinent to inquire at this point how great and what kinds of sacrifices the American people may be called upon to make to achieve a rate of growth which will effectively counter the Soviet economic offensive.

As far as I know, there are no responsible proposals for accelerating growth that would call for any reduction in our peak level of spending for immediate enjoyment. All that would be required would be some temporary slowing down in its rate of increase. From this standpoint, the sacrifice involved is so slight that it hardly deserves to be called a sacrifice at all.

However, many groups would be called upon to modify some of their ingrained habits of thought and action and they would doubtless regard these modifications as being rather serious sacrifices. Indeed, this applies to some degree to almost every group in our society—to businessmen and employees, to farmers and educators, to labor leaders and government officials.

Will the American people be willing to make these sacrifices? There can be no question about it provided they understand what needs to be done and why. Americans are not only willing but eager to make any sacrifices required to preserve freedom.

Two Urgent Needs

The big difficulty, of course, is that the people do not yet understand what needs to be done. In a shooting war, the necessary is obvious to all, but this is an economic war, and most Americans are poorly informed about the economic facts of life. And whereas, in a shooting war, we turn automatically to military experts to formulate strategy and tactics, in the economic war in which we find ourselves, our policies will be largely determined by economic ineptness, the American people.

The magnitude of this problem is suggested by a recent unpublished survey of a representative cross section of the American public. Here are some samples of its findings:

(1) Five Americans out of six think that our economy is growing as fast as it should.

(2) Only one person out of three thinks that investment in factories and machinery makes a major contribution to economic growth.

(3) More than half the adult population believes that net prof-

its of most business firms are equal to or exceed total wages paid, and less than one-tenth knows that payrolls substantially exceed profits.

(4) About 40% of the population believes that business profits have been too high in recent years, and less than 2% thinks they have been too low.

These findings are hardly encouraging. On the other hand, this survey indicated again, as others have done, that when the American people are reasonably well informed about an economic problem, they will support sensible policies for dealing with it. And they are certainly capable of understanding the fundamentals of the Communist threat.

Two things are urgently needed: education and leadership. Bankers, businessmen, labor leaders, economists, educators, publicists, government officials and others who do understand the implications of this economic war have a profound responsibility for spreading that understanding among the American people and providing the leadership that will be needed to win it. There can be no doubt that Americans would respond to such leadership.

This is a new kind of responsibility and one which many of us may be reluctant to acknowledge. Most of us are accustomed to tending our own affairs and being generally public spirited but leaving public education and leadership in national policies to others. This is a luxury we can no longer afford. Its abandonment is one of the sacrifices which we are called upon to make to help safeguard our civilization.

Our Finest, Not Our Final, Era

What do all these considerations add up to in terms of the outlook for the American economy? Perhaps we could summarize our future prospects as follows:

The United States and other free nations are confronted with a deadly menace over the years ahead. The Communists' primary weapon is economic power and this power will continue to increase rapidly. To counter it, we must quicken the pace of our own economic growth.

This is a new kind of challenge to which we have not yet adjusted ourselves. But awareness of it and understanding of its implications have been growing and will continue to grow.

There is no basic reason why we cannot combat this threat. Economic progress has always been an American specialty and we have the advantage of an enormous head start. Our long-range growth prospects are reasonably good right now and we could improve them substantially if we firmly resolve to do so.

Fortunately, our economic strength combined with that of our allies is so superior to the Communists' at the present time that no real belt-tightening will be required to meet their challenge. In fact, over the longer run, all groups in our society will benefit from rapid economic growth.

Nevertheless, the difficulties we face should not be minimized. The adjustments we must make will not be easy. Many of us will have to modify or abandon some of our cherished illusions and accustomed modes of thinking and doing. This constitutes the toughest kind of problem.

Some lag in making these adjustments, therefore, is not surprising. But progress has been made and even more can be expected in the future. The gravity and the imperatives of our situation will become increasingly

clear and various pressures and forces—economic, political and military—will help us to achieve the adjustments that will be needed.

There are some who fear that a democracy such as ours cannot meet this kind of assault, that we will do too little too late. These pessimists underestimate the tremendous vitality of the American economy and the character and intelligence of the American people. We have achieved greatly in

the past; we can achieve greatly in the future.

Indeed, it is inconceivable that we should fail, that civilization should be overwhelmed by the powers of tyranny and darkness. Persevering efforts will be required but we are capable of them. We can and must fulfill our destiny and help to lead the way to a brighter future for all mankind.

*An address by Dr. Adams at the First National Bank of Hawaii Economic Forum, Honolulu, Hawaii.

STATE OF TRADE AND INDUSTRY

Continued from page 5

will tally near 642,000 units, compared with 597,638 for the same month last year. December output, Ward's said, will also be high.

General Motors and Ford Motor Co. each has 12 plants scheduled to operate Dec. 2. American Motors Corp., at Kenosha (Wis.), also is slated overtime, and in the Detroit area, the Jefferson Ave. Chrysler (brand) car assembly line employed two eight-hour shifts Saturday.

Truck output this week was estimated at 25,554, compared with 21,593 last week and 22,933 in the same week a year ago.

Among truck makers, Dodge division, at Warren (Mich.) was idled at mid-week by a walkout of about 1,700 workers in a dispute over relief time for 24 spray painters. Mack truck production has been halted since Oct. 26 and Divco has been out since Oct. 3 in new contract disputes.

Truck production during 1961 went over the 1,000,000 mark during the week. In contrast to auto production, truck making in 1961 lags only 8.3% behind 1960. On the same basis, auto making is 20.5% off the year-ago pace.

Of this week's auto output, General Motors will account for 51.9%; Ford Motor Co. 28.4%; Chrysler Corp. 12.1%; American Motors 6.1%; Studebaker-Packard 1.5%.

Business Failures Rebound in Latest Week

Commercial and industrial failures rebounded to 355 in the week ended Nov. 30 from their holiday low of 238 in the preceding week, reports Dun & Bradstreet, Inc. Climbing to the highest level in six weeks, casualties exceeded substantially the 290 occurring in the similar week last year and the 261 in 1959. As well, business mortality in the latest week was 35% heavier than the pre-war toll of 264 in the corresponding week of 1939.

Lumber Shipments Were 11% Above Same Week in 1960

Lumber production in the United States in the week ended Nov. 25, totaled 174,536,000 board feet compared with 219,132,000 board feet in the prior week, according to reports from regional associations. A year ago the figure was 159,257,000 board feet.

Compared with 1960 levels, output climbed 9.6%, shipments advanced 11%, and orders dropped 22.4%.

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

	Nov. 25 1961	Nov. 18 1961	Nov. 26 1960
Production	174,536	219,132	159,257
Shipments	173,805	222,871	156,552
Orders	152,037	209,918	195,993

Electric Output 8% Higher Than in 1960 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, Dec. 2, was estimated at 15,954,000,000 kwh., according to the Edison Electric Institute. Output was 624,000,000 kwh. above that of the previous week's total of 15,330,000,000 kwh.

and 1,181,000,000 kwh., or 8% above that of the comparable 1960 week.

Freight Car Loadings for Nov. 25 Week Decreased 16.2% Below The Preceding Week

Loading of revenue freight in the week ended Nov. 25, which included the Thanksgiving holiday, totaled 495,089 cars, the Association of American Railroads announced. This was a decrease of 95,553 cars or 16.2% below the preceding week.

The loadings represented an increase of 23,738 cars or 5.0% above the corresponding week in 1960, but a decrease of 79,140 cars or 13.8% below the corresponding week in 1959. The Thanksgiving Holiday fell in each of these weeks.

There were 12,655 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended Nov. 18, 1961 (which were included in that week's over-all total). This was an increase of 1,481 cars or 13.3% above the corresponding week of 1960 and an increase of 3,749 cars or 42.1% above the 1959 week.

Cumulative piggyback loadings for first 46 weeks of 1961 totaled 523,657 for an increase of 27,894 cars or 5.6% above the corresponding period of 1960 and 153,565 cars or 41.5% above the corresponding period in 1959. There were 58 Class I U. S. railroad systems originating this type traffic in the current week compared with 54 one year ago and 50 in the corresponding week in 1959.

Intercity Truck Tonnage for Week Ended Nov. 25 Was 9.2% Ahead Of the Same 1960 Week

Intercity truck tonnage in the week ended Nov. 25, was 9.2% ahead of the volume in the corresponding week of 1960, the American Trucking Associations, Inc. announced. Truck tonnage was 17.8% behind the volume for the previous week of this year. The week-to-week decrease is attributable in large measure to the Thanksgiving Day holiday during the week reported.

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.

Wholesale Commodity Price Index Moves Highest in Month

Reflecting primarily the price rise in silver, the general wholesale commodity price level advanced in the week ended Monday, Dec. 4, to the highest level in a month, reports Dun & Bradstreet, Inc. As well, the index remained appreciably higher than on the corresponding date a year ago. Along with silver, rye moved up in price and these two increases outweighed sizable declines in corn and oats, two grains which fell off at wholesale after marked gains in the preceding week.

On Monday, Dec. 4, the Daily Wholesale Commodity Price Index reached 272.55 (1930-32=100), edging up from 272.35 a week earlier and exceeding the 263.44 registered on the comparable day in 1960.

Wholesale Food Price Index Up Slightly From Last Week But Below Year Ago

Recovering from a dip in the prior week, the Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., edged up this week to the highest level since Oct. 10. The slight upturn lifted the index 0.5% to \$5.95 from \$5.92 in the preceding week, but it remained 3.7% below the \$6.18 on the comparable day last year.

Moving upward in wholesale cost this week were barley, hams, bellies, cheese, cottonseed oil, cocoa, eggs, steers and lambs. These increases more than offset declines in price for corn, rye, oats, milk, peanuts and hogs.

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

Christmas Shopping Off to a Good Start for Week Ended Nov. 29

Consumers began their Christmas buying in earnest in the post-Thanksgiving week ended Wednesday, Nov. 29 and boosted retail trade substantially above that in the similar week last year. The usual seasonal upsurge in gift purchases was especially strong in children's wear, women's accessories, men's furnishings, major appliances, stereo, and television. As well, total volume was heavily bolstered by a climb in new car sales to record levels for November.

The total dollar volume of retail trade in the week ended this Wednesday ranged from 3% to 7% higher than a year ago, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1960 levels by the following percentages: West North Central and Mountain +1 to +5; Middle Atlantic, East North Central and West South Central +2 to +6; South Atlantic, East South Central, and Pacific +3 to +7; New England +6 to +10.

Nationwide Department Store Sales Increased 6% Over The 1960 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported a 6% rise for the week ended Nov. 25, 1961, compared with the like period last year. For the week ended Nov. 18, sales were 6% higher than last year. In the four-week period ended Nov. 25, 1961, sales advanced 5% over the corresponding period in 1960.

According to the Federal Reserve System department store sales in New York City for the week ended Nov. 25 were 6% higher than compared with the same period last year. In the preceding week ended Nov. 18, sales were 5% higher than the same period last year. For the four weeks ending Nov. 25, a 4% increase was reported above the 1960 period while from Jan. 1 to Nov. 25 a 2% increase over sales in the comparable period of 1960 was recorded.

B. Jacobson to Admit

Arthur L. Jacobson will acquire a membership on the New York Stock Exchange and on Dec. 14 will be admitted to partnership in Benjamin Jacobson & Sons, 61 Broadway, New York City, members of the New York Stock Exchange.

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
AMERICAN IRON AND STEEL INSTITUTE:					
Indicated steel operations (per cent capacity).....	Dec. 2	71.0	69.5	70.0	48.3
Equivalent to—					
Steel ingots and castings (net tons).....	Dec. 2	2,073,000	2,032,000	2,044,000	1,376,000
AMERICAN PETROLEUM INSTITUTE:					
Crude oil and condensate output—daily average (bbbls. of 42 gallons each).....	Nov. 24	7,029,000	7,205,910	7,127,510	6,964,010
Crude runs to stills—daily average (bbbls.).....	Nov. 24	8,303,000	8,170,000	8,146,000	8,092,000
Gasoline output (bbbls.).....	Nov. 24	29,543,000	29,063,000	28,971,000	28,776,000
Kerosene output (bbbls.).....	Nov. 24	3,138,000	2,718,000	2,942,000	3,108,000
Distillate fuel oil output (bbbls.).....	Nov. 24	13,747,000	14,191,000	13,462,000	13,367,000
Residual fuel oil output (bbbls.).....	Nov. 24	6,352,000	5,793,000	5,612,000	6,257,000
Stocks at refineries, bulk terminals, in transit, in pipe lines—					
Finished and unfinished gasoline (bbbls.) at.....	Nov. 24	183,706,000	182,101,000	183,178,000	187,906,000
Kerosene (bbbls.) at.....	Nov. 24	36,630,000	36,591,000	36,836,000	37,099,000
Distillate fuel oil (bbbls.) at.....	Nov. 24	177,543,000	178,483,000	177,091,000	175,741,000
Residual fuel oil (bbbls.) at.....	Nov. 24	48,732,000	48,696,000	49,940,000	48,808,000
ASSOCIATION OF AMERICAN RAILROADS:					
Revenue freight loaded (number of cars).....	Nov. 25	495,089	590,642	647,549	471,351
Revenue freight received from connections (no. of cars).....	Nov. 25	493,853	517,975	531,852	472,741
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:					
Total U. S. construction.....	Nov. 30	\$449,800,000	\$304,800,000	\$527,000,000	\$385,000,000
Private construction.....	Nov. 30	226,700,000	149,000,000	318,000,000	172,700,000
Public construction.....	Nov. 30	223,100,000	155,800,000	209,000,000	212,300,000
State and municipal.....	Nov. 30	192,400,000	138,100,000	165,200,000	173,500,000
Federal.....	Nov. 30	30,700,000	17,700,000	43,800,000	38,800,000
COAL OUTPUT (U. S. BUREAU OF MINES):					
Bituminous coal and lignite (tons).....	Nov. 25	7,345,000	8,890,000	9,130,000	6,559,000
Pennsylvania anthracite (tons).....	Nov. 25	313,000	352,000	422,000	340,000
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100.....					
Nov. 25	184	180	152	173	
EDISON ELECTRIC INSTITUTE:					
Electric output (in 000 kwh.).....	Dec. 2	15,954,000	15,330,000	15,396,000	14,773,000
FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN & BRADSTREET, INC.					
Nov. 30	356	238	344	290	
IRON AGE COMPOSITE PRICES:					
Finished steel (per lb.).....	Nov. 27	6.196c	6.196c	6.196c	6.196c
Pig iron (per gross ton).....	Nov. 27	\$66.44	\$66.44	\$66.44	\$66.32
Scrap steel (per gross ton).....	Nov. 27	\$32.83	\$32.83	\$34.50	\$28.50
METAL PRICES (E. & M. J. QUOTATIONS):					
Electrolytic copper—					
Domestic refinery at.....	Nov. 29	30.600c	30.600c	30.600c	29.600c
Export refinery at.....	Nov. 29	27.875c	28.075c	28.025c	28.075c
Lead (New York) at.....	Nov. 29	10.250c	10.000c	11.000c	12.000c
Lead (St. Louis) at.....	Nov. 29	10.050c	9.800c	10.800c	11.800c
Zinc (delivered) at.....	Nov. 29	12.000c	12.000c	12.000c	13.500c
Zinc (East St. Louis) at.....	Nov. 29	11.500c	11.500c	11.500c	13.000c
Aluminum (primary pig, 99.5%) at.....	Nov. 29	24.000c	24.000c	24.000c	26.000c
Straits tin (New York) at.....	Nov. 29	121.875c	122.750c	121.625c	102.000c
MOODY'S BOND PRICES DAILY AVERAGES:					
U. S. Government Bonds.....	Dec. 5	86.21	86.54	87.42	86.42
Average corporate.....	Dec. 5	86.24	86.24	86.11	86.55
Aaa.....	Dec. 5	90.34	90.48	90.34	91.05
Aa.....	Dec. 5	88.27	88.27	88.40	88.81
A.....	Dec. 5	85.59	85.59	85.33	86.11
Baa.....	Dec. 5	81.05	81.05	80.93	81.05
Railroad Group.....	Dec. 5	83.66	83.79	83.53	84.17
Public Utilities Group.....	Dec. 5	87.32	87.18	87.05	87.72
Industrials Group.....	Dec. 5	87.72	87.86	87.72	88.13
MOODY'S BOND YIELD DAILY AVERAGES:					
U. S. Government Bonds.....	Dec. 5	4.09	4.05	3.93	3.95
Average corporate.....	Dec. 5	4.69	4.69	4.70	4.66
Aaa.....	Dec. 5	4.39	4.38	4.39	4.34
Aa.....	Dec. 5	4.54	4.54	4.53	4.50
A.....	Dec. 5	4.74	4.74	4.76	4.70
Baa.....	Dec. 5	5.10	5.10	5.11	5.10
Railroad Group.....	Dec. 5	4.89	4.88	4.90	4.85
Public Utilities Group.....	Dec. 5	4.61	4.62	4.63	4.58
Industrials Group.....	Dec. 5	4.58	4.57	4.58	4.55
MOODY'S COMMODITY INDEX.....					
Dec. 5	370.9	368.1	364.4	355.3	
NATIONAL PAPERBOARD ASSOCIATION:					
Orders received (tons).....	Nov. 25	292,355	332,241	329,629	261,948
Production (tons).....	Nov. 25	332,276	344,952	356,111	270,596
Percentage of activity.....	Nov. 25	93	97	99	81
Unfilled orders (tons) at end of period.....	Nov. 25	473,385	515,009	521,854	384,818
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100.....					
Dec. 1	113.67	113.67	113.88	108.80	
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS					
Transactions of specialists in stocks in which registered—					
Total purchases.....	Nov. 10	3,005,010	2,731,010	2,499,640	2,121,150
Short sales.....	Nov. 10	626,270	452,660	397,980	504,400
Other sales.....	Nov. 10	2,504,960	2,305,600	2,029,700	1,744,230
Total sales.....	Nov. 10	3,131,230	2,758,260	2,427,680	2,248,630
Other transactions initiated off the floor—					
Total purchases.....	Nov. 10	404,010	344,700	384,410	318,310
Short sales.....	Nov. 10	29,100	28,900	26,000	50,300
Other sales.....	Nov. 10	395,530	303,280	352,020	329,170
Total sales.....	Nov. 10	424,630	332,180	378,020	379,470
Other transactions initiated on the floor—					
Total purchases.....	Nov. 10	988,888	934,522	867,322	710,684
Short sales.....	Nov. 10	77,840	86,540	86,540	164,500
Other sales.....	Nov. 10	812,064	716,488	724,033	587,959
Total sales.....	Nov. 10	889,904	821,349	810,574	752,459
Total round-lot transactions for account of members—					
Total purchases.....	Nov. 10	4,397,908	4,010,232	3,751,372	3,150,144
Short sales.....	Nov. 10	733,210	586,420	510,520	719,200
Other sales.....	Nov. 10	3,712,554	3,325,368	3,105,753	2,661,359
Total sales.....	Nov. 10	4,445,764	3,911,788	3,616,273	3,380,559
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE — SECURITIES EXCHANGE COMMISSION					
Odd-lot sales by dealers (customers' purchases)—†					
Number of shares.....	Nov. 10	2,005,709	1,851,100	1,752,184	1,446,667
Dollar value.....	Nov. 10	\$113,069,723	\$105,072,491	\$95,060,259	\$67,541,044
Odd-lot purchases by dealers (customers' sales)—					
Number of orders—customers' total sales.....	Nov. 10	1,991,740	1,874,426	1,739,682	1,191,602
Customers' short sales.....	Nov. 10	10,220	15,844	14,260	22,367
Customers' other sales.....	Nov. 10	1,981,520	1,858,582	1,725,422	1,169,235
Dollar value.....	Nov. 10	\$102,228,751	\$96,954,159	\$89,486,568	\$56,966,684
Round-lot sales by dealers—					
Number of shares—Total sales.....	Nov. 10	580,610	571,420	511,790	342,570
Short sales.....	Nov. 10	580,610	571,420	511,790	342,570
Other sales.....	Nov. 10	580,610	571,420	511,790	342,570
Round-lot purchases by dealers—Number of shares.....	Nov. 10	594,300	559,130	531,280	561,210
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):					
Total round-lot sales—					
Short sales.....	Nov. 10	895,950	714,600	647,770	1,015,870
Other sales.....	Nov. 10	18,978,910	17,896,890	16,231,300	13,131,790
Total sales.....	Nov. 10	19,874,860	18,611,490	16,879,070	14,147,660
WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1947-49=100):					
Commodity Group.....					
All commodities.....	Nov. 28	118.8	*118.8	118.6	119.6
Farm products.....	Nov. 28	86.7	87.2	86.3	89.7
Processed foods.....	Nov. 28	108.6	108.3	108.2	109.2
Meats.....	Nov. 28	94.0	93.2	93.9	97.5
All commodities other than farm and foods.....	Nov. 28	127.5	127.5	127.3	127.8

*Revised figure. †Number of orders not reported since in introduction of Monthly Investment Plan. ‡Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

	Latest Month	Previous Month	Year Ago
BUSINESS INVENTORIES — DEPT. OF COMMERCE NEW SERIES—Month of September (Millions of dollars):			
Manufacturing.....	\$53,760	*\$53,620	\$54,266
Wholesale.....	13,600	*13,500	13,200
Retail.....	24,640	*24,140	25,028
Total.....	\$92,000	*\$91,260	\$92,486
COMMERCIAL PAPER OUTSTANDING—FEDERAL RESERVE BOARD OF NEW YORK—As of Sept. 30 (000's omitted)			
	\$1,730,000	\$1,617,000	\$1,361,000
CONSUMER CREDIT OUTSTANDING—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—REVISED SERIES—Estimated short and intermediate term credit in millions as of Oct. 31:			
Total consumer credit.....	\$55,051	\$54,869	\$54,344
Installment credit.....	42,714	42,554	42,591
Automobile.....	17,186	17,179	17,992
Other consumer goods.....	10,805	10,706	10,625
Repairs and modernization loans.....	3,008	3,008	3,013
Personal loans.....	11,715	11,661	10,961
Noninstallment credit.....	12,337	12,315	11,753
Single payment loans.....	4,566	4,614	4,272
Charge accounts.....	4,395	4,303	4,370
Service credit.....	3,376	3,398	3,111
COTTON AND LINTERS — DEPARTMENT OF COMMERCE—RUNNING BALES:			
Consumed, month of September.....	847,459	690,188	801,445
In consuming establishments as of Oct. 1.....	1,636,263	1,810,722	1,017,365
In public storage as of Oct. 1.....	4,938,570	4,288,609	7,745,951
Linters—Consumed, month of September.....	126,033	105,281	124,444
Stocks—Oct. 1.....	355,989	384,832	404,106
Cotton spindles active as of Oct. 1.....	17,344,000	17,270,000	17,652,000
COTTON SEED AND COTTON SEED PRODUCTS—DEPT. OF COMMERCE—Month of October:			
Cotton Seed—			
Received at mills (tons).....	2,103,700	*591,600	1,697,906
Crushed (tons).....	753,000	334,200	761,800
Stocks (tons) Oct. 31.....	1,830,000	*479,300	1,639,006
Cake and Meal—			
Stocks (tons) Oct. 31.....	96,700	73,300	167,700
Produced (tons).....	341,200	149,600	353,500
Shipped (tons).....	317,800	165,700	322,900
Hulls—			
Stocks (tons) Oct. 31.....	97,100	86,100	57,900
Produced (tons).....	169,000	74,600	164,600
Shipped (tons).....	153,000	68,800	142,400
Linters—			
Stocks (bales) Oct. 31.....	150,000	109,300	137,800
Produced (bales).....	222,100	105,000	226,800
Shipped (bales).....	181,400	93,800	181,000
COTTON SPINNING (DEPT. OF COMMERCE):			
Spinning spindles in place on Oct. 1.....	19,581,000	19,614,000	19,942,000
Spinning spindles active on Oct. 1.....	17,344,000	17,270,000	17,652,000
Active spindle hours (000's omitted) Oct. 1.....	10,525,000	8,658,000	10,328,000
Active spindle hours for spindles in place Sept. 1.....	421.0	432.9	413.1
EMPLOYMENT AND PAYROLLS—U. S. DEPT. OF LABOR REVISED SERIES—Month of October:			
All manufacturing (production workers).....	12,352,000	*12,418,000	12,530,000
Durable goods.....	6,769,000	*6,760,000	6,880,000
Nondurable goods.....	5,583,000	*5,658,000	5,650,000
Payroll indexes (1957-59 avge.=100)—			
All manufacturing.....	110.2	*108.4	106.7
Estimated number of employees in manufacturing industries—			
All manufacturing.....	16,598,000	16,664,000	16,739,000
Durable goods.....	9,217,000	9,202,000	9,299,000
Nondurable goods.....	7,381,000	7,462,000	7,440,000
FABRICATED STRUCTURAL STEEL (AMERICAN INSTITUTE OF STEEL CONSTRUCTION)—Month of October:			
Contracts closed (tonnage)—estimated.....	303,208	408,000	245,795
Shipments (tonnage)—estimated.....	354,480	326,164	352,779
MANUFACTURERS' INVENTORIES & SALES —Month of October (millions of dollars):			
Inventories—			
Durables.....	\$30,800	*\$30,650	\$31,400
Nondurables.....	23,410	23,110	22,946
Total.....	\$54,210	*\$53,760	\$54,346
Sales.....	33,480	*32,060	31,060
MONEY IN CIRCULATION—TREASURY DEPT. As of Sept. 30 (000's omitted)			
	\$32,700,000	\$32,600,000	\$32,000,000
NEW YORK STOCK EXCHANGE—As of Oct. 31 (000's omitted):			
Member firms carrying margin accounts—			
Total customers' net debit balances.....	\$4,072,000	\$4,037,000	\$3,243,000
Credit extended to customers.....	44,000	46,000	111,000
Cash on hand and in banks in U. S.....	429,000	*420,000	377,000
Total of customers' free credit balances.....	1,214,000	1,227,000	1,063,000
Market value of listed bonds.....	109,034,597	107,999,239	109,858,783
Market value of listed shares.....	371,991,242	361,140,794	281,529,166
Member borrowings on U. S. Govt. issues.....	642,000	549,000	695,000
Member borrowings on other collateral.....	2,781,000	2,813,000	2,312,000
PERSONAL INCOME IN THE UNITED STATES (DEPARTMENT OF COMMERCE)—Month of October (in billions):			
Total personal income.....	\$425.0	*\$421.1	\$406.4
Wage and salary receipts, total.....	286.8	*284.0	272.9
Commodity producing industries.....	114.5	*112.9	109.5
Manufacturing only.....	90.0	*88.8	86.3
Distributing industries.....	75.1	*74.7	72.4
Service industries.....	44.2	*44.0	41.4
Government.....	53.0	52.4	49.6
Other labor income.....	11.4	11.2	11.1
Business and professional.....	37.0	36.8	36.4
Farm.....	13.0	12.7	12.5
Rental income of persons.....	11.5	11.5	11.7
Dividends.....	14.5	14.4	14.4
Personal interest income.....	27.7	27.5	26.6
Transfer payments.....	33.0	32.7	30.2
Less employees' contribution for social insurance.....	10.0	9.8	9.3
Total nonagricultural income.....	407.5	*404.1	389.8
REAL ESTATE FINANCING IN NONFARM AREAS OF U. S.—HOME LOAN BANK BOARD—Month of Sept. (000's omitted):			
Savings and loan associations.....	\$1,248,103	\$1,345,783	\$1,096,716
Insurance companies.....	101,364	110,735	111,396
Banks and trust companies.....	441,280	482,593	380,640
Mutual savings banks.....	173,561	179,349	144,796
Individuals.....	302,558	330,764	344,471
Miscellaneous lending institutions.....	509,768	554,722	519,920
Total.....	\$2,776,554	\$3,003,946	\$2,597,939
UNITED STATES EXPORTS AND IMPORTS BUREAU OF CENSUS—Month of September (000's omitted):			
Exports.....	\$1,616,300	\$1,652,700	\$1,610,100
Imports.....	1,176,300	1,233,500	1,160,100

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 Air Freight Co., Inc.

Oct. 25, 1961 filed 105,000 common. Price—By amendment. Business—Furnishing of air freight services throughout the U. S. Proceeds—For expansion. Office—467 Tenth Ave., N. Y. Underwriter—Flomenhaft, Seidler & Co., N. Y. Offering—Expected in January.

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. Offering—Jan.

A. & M. Instrument, Inc. (12/18-22)

Oct. 19, 1961 filed 150,000 common. Price—\$3.50. Business—Manufacture of instrument testing and measuring devices for the electronic and electrical industries. Proceeds—For debt repayment and general corporate purposes. Office—48-01 31st Ave., Long Island City, N. Y. Underwriters—Crosse & Co., Inc.; V. S. Wickett & Co., Inc., and Thomas, Williams & Lee, N. Y.

AMT Corp. (12/11-15)

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.

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.

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. Note—This letter will be refiled.

Aero Electronic Products Co. (12/11-12)

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. Note—This registration has been withdrawn.

Aero-Dynamics Corp.

Aug. 7, 1961 filed 100,000 common shares. Price—\$5. Business—The importation and distribution of Italian marble and mosaic tiles. Proceeds—For the purchase

and installation of new moulds, machinery and equipment, research and general corporate purposes. Office—250 Goffle Road, Hawthorne, N. J. Underwriters—Cambridge Securities, Inc. and Edward Lewis Co., Inc., N. Y. Offering—Expected in late January.

Aero Space Electronics, Inc.

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—To be named.

Aerological Research, Inc. (12/11-15)

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.

Agency Tile Industries, Inc. (12/18-22)

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.

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).

Airport Package Service, Inc.

Nov. 28, 1961 ("Reg. A") 100,000 common. Price—\$2. Business—Furnishes local ground transportation of air freight. Proceeds—For construction of a terminal and equipment. Office—50-36 70th St., Woodside, N. Y. Underwriter—None.

Airtechnology Corp.

Nov. 15, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Electronic research, development and manufacture under U. S. Government contract. Proceeds—For investment in own and other companies, and working capital. Office—640 Memorial Dr., Cambridge, Mass. Underwriter—Schirmer, Atherton & Co., Boston.

Airtronics International Corp. of Florida

July 29, 1961 filed 199,000 common, of which 110,000 are to be offered by the company and 89,000 by stockholders. Price—By amendment. Business—Manufacture of electronic, mechanical and components. Proceeds—Repayment of loans, expansion and working capital. Office—6900 West Road 84, Fort Lauderdale, Fla. Underwriters—Stein Bros. & Boyce, Baltimore and Vickers, McPherson & Warwick, Inc., N. Y. Offering—Expected in Jan.

Alan-Randal Co., Inc.

Oct. 27, 1961 ("Reg. A") 120,000 common. Price—\$2.50. Business—Distributor of pens and other advertising material. Proceeds—For working capital. Office—11608 Ventura Blvd., Studio City, Calif. Underwriter—Pacific Coast Securities Co., San Francisco, Calif. Offering—Expected in January.

Alaska Pacific Lumber Co.

Nov. 17, 1961 filed 250,000 common. Price—By amendment. Business—A lumber company. Proceeds—For construction and working capital. Office—614 Equitable Bldg., Portland, Ore. Underwriter—Dempsey-Tegeler & Co., Inc., St. Louis. Offering—Expected in late January.

Albert Voigt Industries, Inc. (12/11-15)

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 Star World Wide, Inc. (12/26-29)

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., Long Island City, N. Y. Underwriter—None.

All Weather Roll N' Ice, Inc.

Nov. 6, 1961 ("Reg. A") 25,000 common. Price—\$3. Business—Operation of a roller skating and ice skating rink. Proceeds—For expansion and working capital. Office—Copiague, L. I., N. Y. Underwriters—Richard Gray Co. (mgr.) and Weinberg, Ost & Co., N. Y.

Allied Capital Corp.

Oct. 20, 1961 filed 213,427 common, of which 200,000 will be offered to the public and 13,427 to stockholders on a 1-for-10 basis. Price—By amendment. Business—A small business investment company. Proceeds—For investment. Office—7720 Wisconsin Ave., Bethesda, Md. Underwriter—Allen & Co., N. Y. Offering—In Jan.

Allison Industries, Inc.

Nov. 2, 1961 ("Reg. A") 60,000 common. Price—\$3. Business—Design and manufacture of board games, toys and Christmas stockings. The company also operates a discount department store. Proceeds—Expansion, product development and working capital. Office—1015 Jefferson Ave., Brooklyn, N. Y. Underwriter—S. Apfelbaum Co., 39 Broadway, N. Y.

Allo Precision Metals Engineering, Inc. (12/15)

Oct. 3, 1961 ("Reg. A") 85,000 common. Price—\$3. Proceeds—For debt repayment, equipment, and working capital. Office—Congressional Airport, Rockville, Md. Underwriter—Davis & Leach, Inc., Washington, D. C.

Almo Industrial Electronics Inc.

Nov. 27, 1961 filed 155,000 class A shares. Price—By amendment. Business—Wholesaler and distributor of electronic parts manufactured by others. Proceeds—For working capital. Office—412 N. 6th St., Philadelphia. Underwriters—C. C. Collings & Co., Inc. and Harrison & Co., Philadelphia.

Alson Mfg. Co. (12/18-22)

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—To be named.

Alumatron International, Inc.

Nov. 13, 1961 filed 73,000 common. Price—\$7. Business—Company plans to construct special type homes, and engage in the general contracting business. Proceeds—For general corporate purposes. Office—St. Petersburg, Fla. Underwriters—Wm. H. Tegtmeyer & Co., Chicago and B. C. Malloy, Inc., St. Petersburg.

Alyeska Ski Corp.

Oct. 12, 1961 ("Reg. A") 240,000 common. Price—\$1.25. Business—Operation of ski facilities. Proceeds—For general corporate purposes. Address—P. O. Box 1882, Anchorage, Alaska. Underwriter—Paul Nichols Co., Inc., Anchorage, Alaska.

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 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,

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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. **Offering**—Jan.

American Book-Stratford Press, Inc.

Oct. 27, 1961 filed 430,000 common. **Price**—By amendment. **Business**—Manufacture of hard-bound books for publishers. **Proceeds**—For selling stockholders. **Office**—75 Varick St., N. Y. **Underwriter**—Bear Stearns & Co., N. Y. **Offering**—Expected sometime in January.

American Building Maintenance Industries

Oct. 19, 1961 filed 141,000 capital shares, of which 30,000 shares are to be offered by the company and 111,000 shares by stockholders. **Price**—By amendment. **Business**—Providing of building maintenance services. **Proceeds**—For general corporate purposes. **Office**—335 Fell St., San Francisco. **Underwriters**—Carl M. Loeb, Rhoades & Co., N. Y. and Sutro & Co., San Francisco. **Offering**—Expected in late December.

American Cellulose Corp.

Oct. 19, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Design, manufacture and sale of cellulose-acetate and other semi-rigid plastic type transparent containers. **Proceeds**—For debt repayment and general corporate purposes. **Office**—27-01 Bridge Plaza N., Long Island City, N. Y. **Underwriter**—Doran, Norman & Co., Inc., N. Y.

American Data Machines, Inc.

Aug. 17, 1961 filed 150,000 common. **Price**—\$4.50. **Business**—Manufacture of data processing equipment. **Proceeds**—Repayment of loans, new products, advertising, working capital and general corporate purposes. **Office**—7 Commercial St., Hicksville, N. Y. **Underwriter**—Goldkin, Bombard & Co., N. Y. **Offering**—Imminent.

American Development Corp.

Nov. 29, 1961 filed 60,000 common. **Price**—\$6. **Business**—Development and sale of vacant land. **Proceeds**—Debt repayment and other corporate purposes. **Office**—1068 Broad St., Newark, N. J. **Underwriter**—To be named.

American Electronic Laboratories, Inc.

May 26, 1961 filed 10,632 of class A common, being offered for subscription by stockholders at the rate of one new for each 10 held of record Nov. 29 with rights to expire Dec. 15, 1961. **Price**—\$27. **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., Phila.

American Finance Co., Inc.

April 21, 1961 filed \$500,000 of 6% convertible subordinated debentures due 1971; 75,000 shares of common stock, and 25,000 common stock purchase warrants to be offered for public sale in units consisting of one \$200 debenture, 30 common shares and 10 warrants. **Price**—\$500 per unit. **Business**—The company and its subsidiaries are primarily engaged in the automobile sale finance business. One additional subsidiary is a Maryland savings and loan association and two are automobile insurance brokers. **Proceeds**—For the retirement of debentures, and capital funds. **Office**—1472 Broadway, N. Y. **Underwriter**—Myron A. Lomasney & Co., N. Y. **Note**—The SEC has instituted "stop order" proceedings challenging the accuracy and adequacy of this statement.

American Financial Corp. (12/18-22)

Nov. 13, 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 operation of three savings and loan associations, an equipment, automobile and truck leasing system and a general contracting business. **Proceeds**—For leasing program, to increase holdings in a subsidiary and for working capital. **Office**—3955 Montgomery Rd., Norwood, Ohio. **Underwriters**—Shearson, Hammill & Co., N. Y. and Westheimer & Co., Cincinnati.

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 early January.

American Modular Manufacturing Corp.

Nov. 27, 1961 filed 200,000 common. **Price**—\$2.50. **Business**—Manufacture of a type of component constructed home. **Proceeds**—For debt repayment, equipment, and working capital. **Office**—4950 71st Ave., North, Pinellas Park, Fla. **Underwriter**—Equity Securities Co., N. Y.

American Realty & Petroleum Corp. (1/8-12)

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 Safety Equipment Corporation

Sept. 28, 1961 filed 80,000 common. **Price**—\$10. **Business**—Manufacture of safety seat belts. **Proceeds**—Inventory, machinery, and research. **Office**—261 Madison Ave., N. Y. **Underwriter**—Charles Plohn & Co., N. Y. **Offering**—Expected sometime in January.

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.

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.

Amphicar Corp. of America

June 15, 1961 filed 100,000 common. **Price**—\$5. **Business**—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., N. Y. **Underwriter**—J. J. Krieger & Co., N. Y. **Note**—This registration was withdrawn.

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.

Anchor Alloys, Inc.

Oct. 27, 1961 ("Reg. A") 50,000 common. **Price**—\$6. **Business**—Purifying, alloying, and fabricating metals as components for the semi-conductor industry. **Proceeds**—For general corporate purposes. **Office**—968 Meeker Ave., Brooklyn, N. Y. **Underwriters**—Charles Plohn & Co., B. W. Pizzini & Co., Inc. and Atlas Securities Corp., New York. **Offering**—Expected sometime in February.

Anchor Industries Corp.

Nov. 24, 1961 filed 38,500 common. **Price**—\$8. **Business**—Design and fabrication of precision sheet metal products. **Proceeds**—For machinery research, sales promotion, and working capital. **Office**—26 Essex St., Hackensack, N. J. **Underwriter**—Amber, Burstein & Co., Inc., New York.

Anodyne, Inc.

June 20, 1961 filed \$292,100 of 6% convertible subordinated debentures due 1971 and warrants to purchase 29,210 common shares. The securities are being offered in 2,921 units each consisting of a \$100 debenture and warrants to purchase 10 common shares. Stockholders are being offered the right to subscribe to the units on the basis of one unit of each 200 common shares held of record Nov. 24 with rights to expire Dec. 11. **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.

Anoroc Products, Inc.

Oct. 6, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Fabrication, manufacture and assembly of glass enclosures for bathtubs. **Proceeds**—For debt repayment and general corporate purposes. **Office**—181-14 Jamaica Ave., Jamaica, N. Y. **Underwriters**—G. Everett Parks & Co., Inc. and Parker Co., N. Y. **Offering**—Expected in early January.

Arizona Biochemical Co.

Nov. 14, 1961 filed 200,000 common. **Price**—\$4. **Business**—Company plans to construct and operate refuse disposal plants. **Proceeds**—For general corporate purposes. **Office**—1001 N. Central Ave., Phoenix. **Underwriter**—Globus, Inc., N. Y. **Offering**—In January.

Arkwin Industries, Inc.

Nov. 28, 1961 filed 80,000 common, of which 25,000 are to be offered by the company and 55,000 by a selling stockholder. **Price**—\$5. **Business**—Designs and manufactures precision hydraulic, pneumatic and fuel valves and control mechanisms for aircraft missiles, etc. **Proceeds**—For equipment and sales expansion. **Office**—648 Main St., Westbury, N. Y. **Underwriters**—Sterling, Grace & Co. and D. H. Blair & Co., N. Y.

Aronoff & Richling, Inc.

Nov. 27, 1961 filed 54,000 common. **Price**—By amendment. **Business**—Design and manufacture of women's junior sizes. **Proceeds**—For selling stockholders. **Office**—1400 Broadway, N. Y. **Underwriter**—Carreau & Co., N. Y.

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.

Arwood Corp.

Nov. 21, 1961 filed 230,000 common, of which 110,000 are to be offered by the company and 120,000 by the stockholders. **Price**—By amendment. **Business**—Manufacture of custom made castings. **Proceeds**—For plant improvement. **Office**—321 W. 44th St., N. Y. **Underwriter**—Bear, Stearns & Co., N. Y. **Offering**—In February.

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. **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 sometime in Jan.

Atlanta Motor Lodges, Inc.

Oct. 30, 1961 filed 150,000 common. **Price**—\$10. **Business**—Operation of motels. **Proceeds**—For expansion and

working capital. **Office**—120 North Ave., N. W., Atlanta, Ga. **Underwriter**—The Robinson-Humphrey Co., Inc., Atlanta, Ga.

Atlas Electronics Inc.

Sept. 28, 1961 filed 185,000 common. **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. **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.

Ausco, Inc.

Oct. 12, 1961 filed 110,000 common. **Price**—\$3. **Business**—Design, development, and manufacture of high pressure aircraft and missile valves. **Proceeds**—For engineering, product development, inventories, advertising, expansion and working capital. **Office**—17 W. 60th St., N. Y. **Underwriter**—Pearson, Murphy & Co., Inc., N. Y.

Austin Continental Industries, Inc.

Nov. 14, 1961 filed 103,000 common. **Price**—\$7. **Business**—Manufacture of specifications of aircraft, guided missiles and electronic components, and fastening devices. **Proceeds**—For debt repayment and a new product. **Office**—4873 W. Armitage Ave., Chicago. **Underwriter**—Raymond Moore & Co., Los Angeles.

Authenticolor, Inc. (12/18-22)

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**—Furnishing of photographic service for the professional market. **Proceeds**—Working capital and repayment of loans. **Office**—525 Lexington Ave., N. Y. **Underwriter**—General Economics Corp., N. Y.

Automata International, Inc.

Aug. 22, 1961 ("Reg. A") 300,000 common. **Price**—\$1. **Proceeds**—For tooling, equipment and working capital. **Office**—241 S. Robertson Blvd., Beverly Hills, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco. **Offering**—Imminent.

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. **Note**—This letter was withdrawn.

Automated Sports Centers, Inc.

June 28, 1961 filed 1,750 units, each consisting of one \$400 principal amount debenture (with attached warrants) and 120 common. **Price**—\$1,000 per unit. **Business**—The operation of bowling centers. **Proceeds**—For repayment of debt, acquisition of a warehouse and working capital. **Office**—11459 E. Imperial Hwy., Norwalk, Calif. **Underwriter**—Holton, Henderson & Co., Los Angeles. **Note**—The company formerly was named Union Leagues, Inc. **Offering**—Imminent.

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. Rosenwasser Co., 95 Broad St., N. Y.

Automatic Marker Photo Corp.

Dec. 1, 1961 filed 150,000 class A shares, of which 125,000 are to be offered by the company and 25,000 by stockholders. **Price**—By amendment. **Business**—Sale and distribution of a photocopy machine and supplies. **Proceeds**—For equipment, expansion, and working capital. **Office**—153 W. 36th St., N. Y. **Underwriter**—None.

Aveeno Pharmaceuticals, Inc. (12/20)

Sept. 27, 1961 filed 125,000 common. **Price**—\$8. **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.

B. S. F. Company

June 30, 1961 filed \$2,500,000 5¼% conv. subord. debentures due Dec. 1, 1969. **Price**—At par. **Business**—A holding company for various industrial and financial concerns. **Proceeds**—To repay debt and as a reserve for possible acquisition. **Office**—818 Market St., Wilmington, Del. **Underwriter**—None. **Offering**—Imminent.

Babs, Inc.

Nov. 27, 1961 filed 150,000 common. **Price**—\$4. **Business**—Sale of dairy products, through "Dairy Drive-ins." **Proceeds**—For debt repayment and working capital. **Office**—32550 Pulaski Dr., Hayward, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco. **Offering**—Expected in late February.

Bacharach Industrial Instrument Co.

Nov. 15, 1961 filed 60,000 common. **Price**—By amendment. **Business**—Development and manufacture of chemical, electrical and mechanical instruments, precision products and special purpose tools. **Proceeds**—For selling stockholders. **Office**—200 N. Braddock Ave., Pittsburgh. **Underwriter**—Arthurs, Lestrang & Co., Pittsburgh. **Offering**—Expected in January.

Bal Harbour Diagnostic Service, Inc.

Oct. 18, 1961 filed 2,000,000 common. **Price**—\$1. **Business**—Company will operate a medical examination

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center. **Proceeds**—For a hotel acquisition and working capital. **Office**—10101 Collins Ave., Bal Harbour, Fla. **Underwriter**—J. R. Holt & Co., Denver.

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. **Offering**—In January.

Barren River Petroleum Corp.
Oct. 23, 1961 ("Reg. A") 200,000 class B common and 100,000 class A common to be offered in units consisting of one class A and two class B shares. **Price**—\$3, per unit. **Business**—Production, refining and marketing of oil and gas. **Proceeds**—For debt repayment and other corporate purposes. **Office**—8 E. Charleston Blvd., Las Vegas, Nev. **Underwriter**—John A. Oja & Associates, Las Vegas, Nev.

Barry (R. G.) Corp. (12/11-15)
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.

Barry-Martin Pharmaceuticals, Inc. (12/18-22)
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.

Bay State Electronics Corp.
Oct. 27, 1961 filed 160,000 common. **Price**—By amendment. **Business**—Development of products and techniques for use in the fields of oceanography, meteorology, seismology and ionospheric phenomena. **Proceeds**—For product development and working capital. **Office**—43 Leon St., Boston. **Underwriter**—S. D. Fuller & Co., New York. **Offering**—Expected in January.

★ Bechtold Engineering Co.
Nov. 30, 1961 filed 135,000 common, of which 95,000 are to be offered by the company and 40,000 by a selling stockholder. **Price**—By amendment. **Business**—Manufacture of specially designed thermosetting plastic fabricating machinery. **Proceeds**—For debt repayment and other corporate purposes. **Office**—631 N. E. 45th St., Fort Lauderdale, Fla. **Underwriter**—Roman & Johnson, Fort Lauderdale, Fla.

Bel-Aire Products, Inc. (12/14)
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. (12/11-15)
Aug. 29, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—The manufacture of master television antenna systems and TV security systems, music and sound equipment. **Proceeds**—For an acquisition, expansion and inventory. **Office**—552 W. 53rd St., N. Y. **Underwriter**—Investment Planning Group, Inc., East Orange, N. J.

Benjamin (W. A.), Inc.
Nov. 15, 1961 filed 50,000 common. **Price**—By amendment. **Business**—Publication of scientific texts and reference books. **Proceeds**—For working capital. **Office**—2465 Broadway, N. Y. **Underwriter**—None.

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.

Bernalen, Inc.
Nov. 20, 1961 filed 60,000 common. **Price**—\$2.625. **Business**—Design and manufacture of photographic processing and control equipment. **Proceeds**—For general corporate purposes. **Office**—9821 Foster Ave., Brooklyn, N. Y. **Underwriter**—Amber, Burstein & Co., Inc., N. Y.

Berne of California, Inc.
Oct. 27, 1961 ("Reg. A") 85,000 common. **Price**—\$3. **Business**—Manufacture of handbags and related items. **Proceeds**—For debt repayment and working capital. **Office**—1621 S. San Pedro St., Los Angeles. **Underwriter**—Pacific Coast Securities Co., San Francisco. **Offering**—Expected sometime in January.

Bernz (Otto) Co., Inc.
Oct. 16, 1961 filed 150,000 class A shares, of which 100,000 are to be offered by the company and 50,000 by stockholders. **Price**—By amendment. **Business**—Manufacture of small propane-filled steel cylinders, garden sprinklers and hose accessories. **Proceeds**—For debt repayment and general corporate purposes. **Office**—740 Driving Park Ave., Rochester, N. Y. **Underwriter**—Reynolds & Co., Inc., N. Y.

Besco Enterprises, Inc.
Oct. 27, 1961 filed 150,000 capital shares. **Price**—By amendment. **Business**—A holding company whose subsidiaries operate jewelry and photography departments in discount department stores. **Proceeds**—For debt repayment and expansion. **Office**—1328 Washington St., Oakland, Calif. **Underwriters**—Kleiner, Bell & Co., Beverly Hills, Calif. and Rittmaster, Voisin & Co., N. Y.

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.

Bio-Zyme Chemical Corp.
Oct. 25, 1961 ("Reg. A") 100,000 common. **Price**—At par (\$2). **Business**—Production of enzymes, chemicals and pharmaceuticals. **Proceeds**—For equipment and general corporate purposes. **Office**—4250 South Produce Plaza, Vernon, Calif. **Underwriter**—First Citizen Corp., Los Angeles.

• 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. **Offering**—Expected sometime in February.

• Block (H. R.), Inc. (1/2-5)
Nov. 16, 1961 ("Reg. A") 75,000 common, of which 25,000 shares are to be offered by the company and 50,000 shares by selling stockholders. **Price**—\$4. **Business**—Preparation of Federal and State income tax returns. **Proceeds**—For working capital. **Office**—3937 Main St., Kansas City, Mo. **Underwriter**—George K. Baum & Co., Kansas City.

Blue Haven Pools
Nov. 1, 1961 ("Reg. A") 75,000 capital shares, of which 40,000 are to be offered by the company and 35,000 by stockholders. **Price**—\$4. **Business**—Design, construction and installation of swimming pools and equipment. **Proceeds**—For debt repayment and general corporate purposes. **Office**—11933 Vose St., North Hollywood, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco. **Offering**—Expected sometime in January.

Bolar Pharmaceutical Co. Inc.
Oct. 18, 1961 ("Reg. A") 50,000 class A common. **Price**—\$2. **Business**—Compounds, manufactures and packages private label drugs and vitamins. **Proceeds**—For an acquisition and equipment. **Office**—54 McKibben St., Brooklyn, N. Y. **Underwriter**—Natale, Miller & Co., Inc., New York.

• Boro Electronics, Inc. (12/11-15)
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.

Boston Pneumatics, Inc.
Nov. 13, 1961 ("Reg. A") 93,500 class A shares of which 85,000 will be sold for the company and 8,500 for the underwriter. **Price**—\$2. **Business**—Fabrication, assembly and sale of tools powered by compressed air. **Proceeds**—For debt repayment and working capital. **Office**—365 Arlington Ave., Brooklyn 8, N. Y. **Underwriter**—T. M. Kirsch Co., Inc., N. Y.

Bowey's, Inc.
Oct. 30, 1961 filed 80,000 common, of which 40,000 are to be offered by the company and 40,000 by a stockholder. **Price**—By amendment. **Business**—Manufactures, processes and supplies powders, syrups, flavorings, etc., to food industry. **Proceeds**—For repayment of debt and working capital. **Office**—679 N. Orleans St., Chicago, Ill. **Underwriter**—Cruttenden, Podesta & Co., Chicago. **Offering**—Expected sometime in late January.

• 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. **Underwriter**—P. J. Gruber & Co., Inc., N. Y.

★ Bridge Electronics Co., Inc.
Nov. 29, 1961 filed 225,000 common, of which 200,000 are to be offered by the company, and 25,000 by the stockholders. **Price**—\$4. **Business**—Design and manufacture of electronic equipment and communication systems. **Proceeds**—For general corporate purposes. **Office**—201 Laurel St., Beverly, N. J. **Underwriters**—Roth & Co., Inc., Philadelphia and Amos Treat & Co., Inc., N. Y.

• Browning Arms Co.
Nov. 27, 1961 filed 368,700 common, of which 150,000 are to be offered by the company and 218,700 by the stockholders. **Price**—By amendment. **Business**—Development, importation and distribution of sporting firearms. **Proceeds**—For construction and general corporate purposes. **Office**—First Security Bank Bldg., Ogden, Utah. **Underwriter**—Harriman Ripley & Co., Inc., N. Y. **Offering**—Expected in Early February.

Building Ventures, Inc.
Oct. 27, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Real estate. **Proceeds**—For working capital. **Office**—309 Main St., Islip, N. Y. **Underwriter**—Albion Securities Co. Inc., N. Y. **Offering**—Expected in Jan.

Burnham & Morrill Co.
Oct. 25, 1961 filed 187,250 common. **Price**—By amendment. **Business**—Manufacture of canned foods, frozen dinners and baked beans. **Proceeds**—For selling stockholders. **Office**—45 Water St., Portland, Me. **Underwriter**—Hornblower & Weeks, N. Y. **Offering**—In January.

Burros Corp.
Oct. 30, 1961 filed 70,000 common, of which 40,000 are to be offered by the company and 30,000 by stockholders. **Price**—By amendment. **Business**—Designs, manufactures, imports and distributes artificial flowers. **Proceeds**—For repayment of debt and general corporate purposes. **Office**—111 W. 19th St., N. Y. **Underwriter**—Rodetsky, Walker & Co., Inc., N. Y.

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.

• Busa Terminal Co. (12/26-29)
Nov. 7, 1961 filed 92,320 common to be offered to stockholders on a 1-for-10 basis. **Price**—By amendment. **Business**—Operation of warehouses, manufacturing buildings, piers and railroad facilities. **Proceeds**—For working capital. **Office**—48 43rd St., Brooklyn, N. Y. **Underwriter**—None.

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. (12/18-22)
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**—Capital Securities Corp., Greenville, S. C.

★ Cadillac Conduit Corp.
Nov. 30, 1961 ("Reg. A") 45,583 common. **Price**—\$6. **Business**—Manufacturer of flexible steel tubing, cables and conduits to enclose electrical wires. **Proceeds**—For working capital. **Office**—19 Warren Pl., Mt. Vernon, N. Y. **Underwriter**—J. B. Coburn Associates, Inc., N. Y.

Caldwell Publishing Corp.
Oct. 27, 1961 filed 137,500 capital shares. **Price**—\$5. **Business**—Publishing of text books and general educational works. **Proceeds**—For general corporate purposes. **Office**—339 W. 51st St., N. Y. **Underwriter**—S. B. Cantor Co., N. Y.

California Real Estate Investment Trust
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). **Note**—This company formerly was named California Real Estate Investors. **Offering**—Imminent.

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. **Offering**—Expected sometime in January.

• 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. **Underwriter**—Russell & Saxe, Inc., N. Y. **Offering**—Imminent.

Campbell-Lurie Plastics, Inc.
Oct. 27, 1961 filed 574,250 common, of which 500,000 are to be offered by the company and 74,250 by a stockholder. **Price**—\$2.50. **Business**—Company is engaged in the plastic business as a converter of raw materials. **Proceeds**—For debt repayment and working capital. **Office**—5440 Highway Ave., Jacksonville, Fla. **Underwriter**—Florida Growth Securities, Inc., Jacksonville.

• Campus Casuals of California (1/15-19)
Oct. 11, 1961 filed 140,000 common. **Price**—By amendment. **Business**—Manufactures ladies' apparel. **Proceeds**—For selling stockholders. **Office**—719 S. Los Angeles St., Los Angeles, Calif. **Underwriter**—William R. Staats & Co., Los Angeles.

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. (12/11-15)
Sept. 21, 1961 filed 192,400 class A common, of which 125,500 are to be offered by the company and 66,900 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 Ave., Alexandria, Va. **Underwriter**—None. **Offering**—Expected in late January.

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 early February.

Caribbean Cement Co., Ltd.
Oct. 18, 1961 filed 272,000 American Depositary Shares, each share representing one ordinary share. **Price**—By amendment. **Business**—Manufacture of cement. **Proceeds**—For selling stockholders. **Office**—Kingston, Jamaica. **Underwriter**—Paribas Corp., N. Y.

Caribbean Shoe Corp.

Oct. 18, 1961 filed 149,794 common, of which 146,667 will be sold by the company and 3,127 by a stockholder. **Price**—\$6. **Business**—Design, manufacture and distribution of custom made shoes for women. **Proceeds**—General corporate purposes. **Office**—253 S. W. 8th St., Miami, Fla. **Underwriter**—Robert L. Ferman & Co., Inc., Miami. **Offering**—Expected sometime in January.

Carmer Industries, Inc.

Nov. 28, 1961 filed 185,000 common, of which 135,000 are to be offered by the company and 50,000 by a stockholder. **Business**—Conversion of raw plastics to basic shapes such as rods, tubes and sheets. **Proceeds**—For a new plant, repayment of debt, and working capital. **Office**—22 N. 26th St., Kenilworth, N. J. **Underwriter**—Godfrey, Hamilton, Taylor & Co., Inc., N. Y.

Carolinas Capital Corp.

Nov. 22, 1961 filed 500,000 common. **Price**—\$10. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—1200 North Carolina National Bank Bldg., Charlotte, N. C. **Underwriter**—R. S. Dickson & Co., Charlotte.

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**—Ryderson Lane, E. Brunswick, N. J. **Underwriters**—Lee Higginson Corp., and P. W. Brooks & Co., N. Y. (mgr.). **Offering**—Imminent.

Casavan Industries, Inc.

Aug. 21, 1961 filed 350,000 capital shares. **Price**—\$7. **Business**—Production of plastics, marble and ceramics for the packaging and building industries. **Proceeds**—For expansion, leasehold improvements, repayment of loans and other corporate purposes. **Office**—250 Vreeland Ave., Paterson, N. J. **Underwriter**—Foundation Securities, Inc., N. Y.

Cash, Inc.

Nov. 24, 1961 ("Reg. A") 90,000 common. **Price**—\$3.30. **Business**—Construction and operation of a department

store. **Proceeds**—For general corporate purposes. **Office**—2216 Cascade Way, Longview, Wash. **Underwriter**—None.

Catamount, Inc. (12/20)

Aug. 23, 1961 ("Reg. A") \$30,000 of debentures due Sept. 1, 1976, to be offered in units of \$500. **Price**—At par. **Proceeds**—For operation of a ski resort. **Address**—Egremont, Mass. **Underwriter**—Kennedy & Peterson, Inc., Hartford, Conn.

Cavalier Radio & Electronics Corp.

Oct. 27, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Manufacture of specialized radios and phonographs. **Proceeds**—New products, equipment and working capital. **Office**—66-02 Austin St., Forest Hills, N. Y. **Underwriter**—General Securities Co., Inc., N. Y. **Offering**—Expected sometime in January.

Ceco Steel Products Corp.

Nov. 13, 1961 filed 18,000 common. **Price**—By amendment. **Business**—Manufacture of products for the construction industry. **Proceeds**—For selling stockholders. **Office**—5601 W. 26th St., Chicago. **Underwriter**—Hornblower & Weeks, N. Y. **Offering**—Expected in January.

Central Acceptance Corp. of Delaware

Nov. 29, 1961 filed 150,000 class A common. **Price**—\$5. **Business**—A sales finance company. **Proceeds**—For expansion. **Office**—526 North Ave. East, Westfield, N. J. **Underwriter**—Armstrong & Co., Inc., N. Y.

Central American Mining & Oil, Inc.

Oct. 30, 1961 filed 494,250 common. **Price**—\$5. **Business**—Exploration for oil, gas and other minerals. **Proceeds**—For general corporate purposes. **Office**—Edificio Banco Atlantida, Tegucigalpa, D. C., Honduras. **Underwriter**—None.

Century Brick Corp. of America

Nov. 9, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Company has developed a process for producing simulated brick facing for buildings. **Proceeds**—For general corporate purposes. **Office**—4506 W. 12th St., Erie, Pa. **Underwriter**—Sandkuhl & Co., Inc., N. Y.

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 construction purposes. **Proceeds**—For expansion, equipment and working capital. **Office**—344 Duffy Ave., Hicksville, N. Y. **Underwriter**—Singer, Bean & Mackie, Inc., N. Y.

Challenger Products, Inc. (12/11-15)

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**—Arthurs, Lestrangle & Co., Pittsburgh.

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. **Offering**—Expected in December.

Chestnut Hill Industries, Inc.

Nov. 29, 1961 filed 300,000 class A common, of which 225,000 are to be offered by the company and 75,000 by stockholders. **Price**—\$7.50. **Business**—Design and manufacture of women's, misses' and junior sportswear, coordinates, and dresses. **Proceeds**—For debt repayment, equipment and working capital. **Office**—2025 McKinley St., Hollywood, Fla. **Underwriter**—Clayton Securities Corp., Boston, Mass.

Childcraft Equipment Co., Inc. (12/11-15)

Oct. 20, 1961 ("Reg. A") 65,000 common. **Price**—\$3. **Business**—Design, development and marketing of educational equipment for children of nursery school age. **Proceeds**—For working capital. **Office**—155 E. 23rd St., N. Y. **Underwriter**—Gianis & Co., Inc., N. Y.

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 management investment company. **Proceeds**—For investment. **Office**—501 Bailey Ave., Fort Worth, Tex. **Distributor**—Associates Management, Inc., Fort Worth. **Offering**—Expected in late February.

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NEW ISSUE CALENDAR**December 11 (Monday)**

AMT Corp......Common
(A. G. Becker & Co.) 230,000 shares
Acro Electronic Products Co......Common
(Roth & Co., Inc.) \$400,000
Aerological Research, Inc......Common
(A. D. Gilhart & Co., Inc.) \$350,000
Albert Voigt Industries, Inc......Common
(David Barnes & Co., Inc.) \$320,000
Barry (R. G.) Corp......Common
(Arnold Malkan & Co.) \$500,000
Bell Television, Inc......Common
(Investment Planning Group, Inc.) \$300,000
Boro Electronics, Inc......Common
(McLaughlin, Kaufmann Co.) \$300,000
Cap & Gown Co......Class A
(Kladder, Peabody & Co.) 192,400 shares
Challenger Products, Inc......Common
(Arthurs, Lestrangle & Co.) \$625,000
Childcraft Equipment Co., Inc......Common
(Gianis & Co., Inc.) \$195,000
Cole Vending Industries, Inc......Common
(Straus, Blosser & McDowell) 115,000 shares
Commonwealth Theatres of Puerto Rico, Inc......Com.
(J. R. Williston & Beane) \$1,000,000
Community Charge Plan.....Units
(Troster, Singer & Co.) 36,000 units
Consolidated Chemical & Paint Corp......Units
(Armstrong & Co. and L. C. Wegard & Co.) \$550,000
Crossway Motor Hotels, Inc......Common
(Finkle & Co.) \$350,000
Diversified Small Business Investment Corp......Com.
(Lieberbaum & Co. and Morris Cohen & Co.) \$3,000,000
Duffy-Mott Co., Inc......Common
(Kladder, Peabody & Co.) 200,000 shares
EMAC Data Processing Corp......Common
(M. W. Janis Co., Inc.) \$250,000
Empire Precision Components, Inc......Class A
(Ezra Kureen Co.) \$260,000
Floyd Bennett Stores, Inc......Common
(Goodkind, Neufeld, Jordan Co., Inc. and Richter & Co.) 100,000 shares
Foods Plus, Inc......Common
(Shearson, Hammill & Co.) 150,000 shares
Fram Corp......Common
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 50,000 shares
General Research Corp......Units
(Wilson, Ehl, Demos, Bailey & Co.) \$279,130
Glen Industries, Inc......Common
(G. Everett Parks & Co., Inc.) \$300,000
Hygiene Industries Inc......Common
(Milton D. Blauner & Co.) \$1,000,000
Kulicke & Soffa Manufacturing Co......Common
(Marron, Sloss & Co., Inc.) 122,980 shares
Lincoln Fund, Inc......Common
(Horizon Management Corp.) 951,799 shares
Ludwig Engineering & Science.....Common
(Dempsey-Tegeler & Co., Inc.) 125,000 shares
Macoid Industries, Inc......Common
(Charles Plohn & Co.) \$1,500,000
Mann Research Laboratories, Inc......Common
(L. D. Sherman & Co.) \$300,000
Martin Yale Business Machines Corp......Units
(Richard Bruce & Co., Inc.) \$350,000
Meehan-Tooker Co., Inc......Common
(Harry Odzer Co. and Bruno-Lenchner, Inc.) \$500,000
Metrodynamics Corp......Common
(First Philadelphia Corp.) \$110,000
Monmouth Electric Co., Inc......Common
(Crittenden, Podesta & Co. and Spear, Leeds & Kellogg) \$1,200,000

National Hospital Supply Co......Common
(Edward Lewis Co., Inc. and Underhill Securities Corp.) \$300,000

Orbit Industries, Inc......Common
(Hodgdon & Co., Inc.) \$500,000

Paramount Foam Industries.....Common
(Fialkov & Co., Inc. and Stanley Heller & Co.) 137,500 shares

Personal Property Leasing Co......Debentures
(Dempsey-Tegeler & Co., Inc.) \$2,000,000

Polytronic Research, Inc......Common
(Jones, Kreeger & Co. and Balogh & Co.) 193,750 shares

Quik-Chek Electronics & Photo Corp......Common
(J. R. Williston & Beane) \$1,100,000

Rocket Power, Inc......Common
(Paine, Webber, Jackson & Curtis) 200,000 shares

Sel-Rex Corp......Common
(Eastman Dillon, Union Securities & Co.) 200,000 shares

Sierra Capital Co......Capital
(C. E. Unterberg, Towbin Co.) 1,000,000 shares

Susan Crane Packaging, Inc......Common
(C. E. Unterberg, Towbin Co.) 150,000 shares

Swift Homes, Inc......Common
(Eastman Dillon, Union Securities & Co.) 240,000 shares

Topsy's International, Inc......Common
(George K. Baum & Co., Inc. and Midland Securities Co., Inc.) \$300,000

Tower Communications Co......Common
(C. E. Unterberg, Towbin Co.) 125,000 shares

Trio-Tech, Inc......Common
(Ezra Kureen Co.) \$200,000

United Exposition Service Co......Common
(Drexel & Co.) 100,000 shares

Valley Forge Products, Inc......Capital
(Hertzfeld & Stern) 120,000 shares

Valley Gas Production, Inc......Common
(White, Weld & Co.) 194,000 shares

Varicraft Industries, Inc......Common
(Mayo & Co., Inc.) \$270,000

Vending International, Inc......Common
(H. B. Black & Co., Inc.) \$299,293

Virginia Dare Stores Corp......Common
(Lehman Brothers) 154,000 shares

December 12 (Tuesday)

Atlantic Coast Line RR......Equip. Trust Cfts.
(Bids 12 noon EST) \$5,490,000

General Forms, Inc......Common
(Equity Securities Co. and Guardian Securities Corp., Miami) \$300,000

Kendall Industries, Inc......Common
(Currier & Carlsen, Inc.) \$600,000

Major Finance Corp......Units
(Manhattan Eastern Corp.) \$600,000

Super Valu Stores, Inc......Common
(White, Weld & Co., Inc. and J. M. Dain & Co., Inc.) 115,000 shares

Tennessee Gas Transmission Co......Debentures
(Stone & Webster Securities Corp.; White, Weld & Co. and Halsey, Stuart & Co., Inc.) \$50,000,000

Tip Top Products Co......Class A
(White, Weld & Co., Inc. and First Nebraska Securities Corp.) 121,778 shares

Tip Top Products Co......Class B
(White, Weld & Co., Inc. and First Nebraska Securities Corp.) 130,222 shares

December 13 (Wednesday)

Commonwealth Edison Co......Debentures
(Bids 9:30 a.m. CST) \$40,000,000

Pacific Lighting Corp......Common
(Blyth & Co., Inc.) 600,000 shares

Wards Co., Inc......Common
(Stein Bros. & Boyce) 110,000 shares

December 14 (Thursday)

Bel-Aire Products, Inc......Common
(Ehrlich, Irwin & Co., Inc.) \$300,000

Commerce Clearing House, Inc......Common
(Dillon, Read & Co., Inc.) \$360,000

Demarco Business Forms Inc......Common
(Suplee, Yeatman, Mosley Co., Inc.) 100,000 shares

Kellwood Co......Common
(Goldman, Sachs & Co. and Lehman Brothers) 380,000 shares

Rapid Film Technique, Inc......Common
(Herbert Young & Co., Inc.) \$280,000

Shaer Shoe Corp......Common
(Dean Witter & Co.) 225,000 shares

December 15 (Friday)

Allo Precision Metals Engineering, Inc......Common
(Davis & Leach, Inc.) \$253,000

Fashion Homes Inc......Common
(Globus, Inc., and Ross Lyon & Co., Inc.) \$450,000

Marks Polarized Corp......Common
(Ross, Lyon & Co., Inc.; Glass & Ross, Inc. and Globus, Inc.) 95,000 shares

North Carolina Natural Gas Corp......Bonds
(Kladder, Peabody & Co.) \$2,250,000

December 18 (Monday)

A & M Instrument, Inc......Common
(Crosse & Co., Inc.; V. S. Wickett & Co., Inc. and Thomas, Williams & Lee) \$525,000

Agency Tile Industries, Inc......Common
(International Services Corp.) \$300,000

Alson Manufacturing Co......Common
(Albion Securities Co., Inc.) \$300,000

American Financial Corp......Common
(Shearson, Hammill & Co. and Westheimer & Co.) 150,000 shares

Authenticolor Inc......Common
(General Economics Corp.) 148,200 shares

Barry-Martin Pharmaceuticals, Inc......Common
(Edward Hindley & Co.) \$300,000

Cable Carriers, Inc......Capital
(Capital Securities Corp.) \$225,525

Consolidated Vending Corp......Units
(William, David & Motti, Inc.) \$400,000

Continental Leasing Corp......Common
(Cambridge Securities, Inc. and Stevens, Hickey & Co.) \$300,000

Cooke Engineering Co......Common
(Jones, Kreeger & Co.) \$352,000

Cromwell Business Machines, Inc......Common
(Pacific Coast Securities Co.) \$300,000

Dynamic Toy, Inc......Common
(Hancock Securities Corp.) \$243,000

Energy Components Corp......Common
(Albion Securities Co., Inc.) \$175,000

Executive House, Inc......Units
(Bear, Stearns & Co. and Straus, Blosser & McDowell Co.) 200,000 units

Fleetwood Securities Corp. of America.....Common
(General Securities Co., Inc.) \$700,000

Hannett Industries, Inc......Common
(Albion Securities Co., Inc.) \$300,000

Illinois Capital Investment Corp......Common
(Blair & Co., Inc.) 250,000 shares

Jayark Films Corp......Common
(Pacific Coast Securities Co.) 72,000 shares

Molecular Dielectrics, Inc......Common
(Street & Co., Inc. and Irving Weis & Co.) \$750,000

Municipal Investment Trust Fund, Pa. Series.....Ints.
(Ira Haupt & Co.) \$6,375,000

Oceanic Instruments, Inc......Common
(Globus, Inc.) \$140,000

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● Cineque Colorfilm Laboratories, Inc. (12/26-29)

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 (1/8-12)

Sept. 8, 1961 filed 147,000 common, of which 100,000 will be sold by the company and 47,000 by a stockholder. Price—By amendment. Business—The writing of ordinary life, group life and group credit life insurance. Proceeds—For investment in income producing securities. Office—33 Maiden Lane, N. Y. Underwriter—A. G. Becker & Co., N. Y. (mgr.).

Civic Center Redevelopment Corp.

Nov. 13, 1961 filed \$21,780,000 of income debentures due 1995 and 220,000 common shares to be offered in units consisting of 1% of stock and 99% of debentures. Price—By amendment. Business—Company was formed for the purpose of revitalizing downtown St. Louis. Proceeds—For acquisition of land, construction of a stadium and related facilities. Office—407 N. 8th St., St. Louis. Underwriter—None.

● Clute (Francis H.) & Son, Inc.

July 3, 1961 filed 1,000,000 common shares. Price—\$1.50. Business—The manufacture of farm and industrial equipment. Proceeds—For materials and inventory, research and development and working capital. Office—1303 Elm St., Rocky Ford, Colo. Underwriter—Stone, Altman & Co., Inc., Denver. Offering—In late January.

Colby (Jane), Inc.

Oct. 19, 1961 filed 105,000 common, of which 50,000 shares are to be offered by the company and 55,000 shares by stockholders. Price—\$10. Business—Manufacture of women's apparel. Proceeds—For general corporate purposes. Office—113 Fourth Ave., N. Y. Underwriter—Meade & Co., N. Y. Offering—Expected in Jan.

● Cole Vending Industries, Inc. (12/11-15)

Aug. 28, 1961 filed 115,000 common. Price—\$5. 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.

Columbus Plastic Products, Inc.

Nov. 22, 1961 filed 163,600 common, of which 100,000 are to be offered by the company and 63,600 by stockholders. Price—By amendment. Business—Design and manufacture of injection and blow molded plastic housewares. Proceeds—To purchase machinery, expand facilities, repay debt, and increase working capital. Office—1625 W. Mound St., Columbus, O. Underwriter—W. E. Hutton & Co., Cincinnati.

● Commerce Clearing House, Inc. (12/14)

Nov. 9, 1961 filed 360,000 common. Price—By amendment. Business—Creation and production of topical law reports. Proceeds—For selling stockholders. Office—4025 W. Peterson Ave., Chicago. Underwriter—Dillon, Read & Co. Inc., N. Y.

Commonwealth Edison Co. (12/13)

Nov. 17, 1961 filed \$40,000,000 of sinking fund debentures due Dec. 1, 2011. Proceeds—For redemption of all 400,000 outstanding 4.64% cumulative preferred shares (\$100 par). Office—72 West Adams St., Chicago. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Glore, Forgan & Co. Bids—Expected Dec. 13 at 9:30 a.m. (CST).

● Commonwealth Realty Trust

Nov. 22, 1961 filed 430,556 shares. Price—\$10. Business—A real estate investment trust. Proceeds—For general corporate purposes. Office—8201 Fenton Road, Philadel-

phia. Underwriters—Woodcock, Moyer, Fricke & French, Inc., and Gerstley, Sunstein & Co., Philadelphia. Offering—Expected in late January.

Commonwealth Theatres of Puerto Rico, Inc.

(12/11-15)

July 28, 1961 filed 100,000 common, of which 50,000 are to be offered by the company and 50,000 by stockholders. Price—\$10. Business—Operation of a chain of theatres in Puerto Rico. Proceeds—For construction of a drive-in movie theatre, building renovations and general corporate purposes. Address—Santurce, Puerto Rico. Underwriter—J. R. Williston & Beane, N. Y.

Community Charge Plan (12/11-15)

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.

★ Computer Components, Inc.

Dec. 6, 1961 filed 120,000 common, of which 90,000 are to be offered by the company and 30,000 by stockholders. Price—\$3. Business—Manufacture of miniature coils for relays used in computers, aircraft, missiles and guidance systems. Proceeds—For general corporate purposes. Office—88-06 Van Wyck Expressway, Jamaica, N. Y. Underwriter—Jay W. Kaufmann & 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.

★ Concord Products, Inc.

Nov. 28, 1961 filed 120,000 common (with attached 3-year warrants to purchase an additional 60,000 shares

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Old Empire, Inc.	Debentures
(Laird, Bissell & Meade) \$950,000	
Pako Corp.	Common
(Paine, Webber, Jackson & Curtis) 150,000 shares	
Plymouth Discount Corp.	Common
(M. Posey Associates, Ltd.) \$300,000	
Policy-Matic Affiliates, Inc.	Capital
(Balogh & Co., Inc.) \$650,000	
Pulp Processes Corp.	Common
(Wilson, Johnson & Higgins) \$700,000	
Quartite Creative Corp.	Common
(Shell Associates, Inc. and Godfrey, Hamilton & Taylor & Co.) \$500,000	
Raymond Engineering Laboratory, Inc.	Common
(Lee Higginson Corp.) 100,000 shares	
Recco, Inc.	Class A
(Midland Securities Co., Inc.) 75,000 shares	
Russell Stover Candies, Inc.	Common
(Harriman Ripley & Co., Inc. and Stern Bros. & Co.) 130,000 shares	
S. O. S. Photo-Cine-Optics, Inc.	Units
(William, David & Mott, Inc.) \$200,000	
Savin Business Machines Corp.	Common
(Ira Haupt & Co.) \$1,500,000	
Shatterproof Glass Corp.	Common
(Shields & Co.) 215,000 shares	
Southern Growth Industries, Inc.	Common
(Capital Securities Corp.) \$600,000	
Southern Realty & Utilities Corp.	Units
(Hirsch & Co. and Lee Higginson Corp.) 8,280 units	
Southridge Plastic Products Inc.	Class A
(H. Hentz & Co. and Allen & Co.) 205,710 shares	
Space Age Materials Corp.	Common
(Manufacturers Securities Corp.) \$300,000	
Struthers Scientific & International Corp.	Com.
(Hirsch & Co., Inc.) 150,000 shares	
Talcott (James), Inc.	Common
(F. Eberstadt & Co. and White, Weld & Co.) 57,396 shares	
Tele-Communications Corp.	Common
(Edward Lewis Co., Inc.) \$300,000	
Turner Engineering & Automation Corp.	Com.
(Valley Forge Securities Co., Inc.) \$300,000	
U-Tell Corp.	Common
(Continental Securities Corp.) \$155,485	
Union Title Co.	Capital
(No underwriting) \$1,125,000	
Union Trust Life Insurance Co.	Common
(No underwriting) 300,000 shares	
United States Crown Corp.	Common
(Adams & Peck) \$1,200,000	
Uropa International, Inc.	Common
(Dean Samitas & Co.) \$300,000	
Voron Electronics Corp.	Class A
(John Joshua & Co., Inc. and Reuben Rose & Co.) \$300,000	
Windsor (Key), Inc.	Class A
(Lee Higginson Corp.) 200,000 shares	
Windsor Texprint, Inc.	Common
(D. E. Liederman & Co., Inc.) \$530,000	
World Scope Publishers, Inc.	Common
(Standard Securities Corp.) 300,000 shares	
Worldwide Fund Ltd.	Common
(Burnham & Co.) \$10,000,000	

December 19 (Tuesday)

Electronic Communications, Inc.	Common
(Laird & Co., Corp.) 150,000 shares	
High Temperature Materials, Inc.	Common
(L. F. Rothschild & Co.) 120,000 shares	
L. L. Drug Co., Inc.	Common
(Stevens Investment Co.) \$450,000	
Product Research of R. I., Inc.	Common
(Continental Bond & Share Corp.) \$676,500	
Thermionix Industries Corp.	Common
(D. L. Capas Co.) \$300,000	

December 20 (Wednesday)

Aveeno Pharmaceuticals, Inc.	Common
(Laird & Co., Corp.) 125,000 shares	
Catamount, Inc.	Debentures
(Kennedy & Peterson, Inc.) \$30,000	
Coyle's Voting Machine Co.	Common
(John A. Kemper & Co.) \$147,500	
Family Circle Associates, Inc.	Common
(Russell & Saxe, Inc.) \$350,000	
Knickerbocker Biologicals Inc.	Common
(Paul Eisenberg Co., Inc. and Magnus & Co., Inc.) \$450,000	
Marlene Industries Corp.	Common
(Bernard M. Kahn & Co., Inc.) \$1,575,000	

December 22 (Friday)

Wulpa Parking Systems, Inc.	Common
(Ehrlich, Irwin & Co., Inc.) \$300,000	

December 26 (Tuesday)

All Star World Wide, Inc.	Debentures
(Alessandrini & Co., Inc. and Hardy & Hardy) \$250,000	
All Star World Wide, Inc.	Common
(Alessandrini & Co., Inc. and Hardy & Hardy) \$750,000	
Bush Terminal Co.	Common
(Offering to stockholders—no underwriting) 92,320 shares	
Cineque Colorfilm Laboratories, Inc.	Common
(Paul Eisenberg Co.) \$300,000	
Coronet Products Co.	Common
(George K. Baum & Co.) \$250,000	
Dero Research & Development Corp.	Common
(James Co.) \$129,600	
Electronic Transmission Corp.	Common
(V. S. Wickett & Co., Inc. and Thomas, Williams & Lee, Inc.) \$300,000	
Interstate Hosts, Inc.	Debentures
(Offering to stockholders—underwritten by Glore, Forgan & Co. and H. M. Bylesby & Co., Inc.) \$2,550,000	
Koster-Dana Corp.	Common
(Glanis & Co.) \$350,000	
Marshall Electronics Co.	Common
(Richard Bruce & Co., Inc.) \$300,000	
Miss Elliette, Inc.	Common
(F. L. Rossman & Co.) 100,000 shares	
Orion Electronics Corp.	Common
(A. D. Gilhart & Co., Inc.) \$350,000	
Popular Library, Inc.	Capital
(Sutro Brothers & Co.) 127,500 shares	
Realty Equities Corp. of New York	Units
(Offering to stockholders—underwritten by Sutro Bros. & Co.) \$1,675,800	
Roto Cylinders, Inc.	Common
(Woodcock, Moyer, Fricke & French, Inc.) \$300,000	
Sterling Extruder Corp.	Common
(Marron, Sloss & Co.) 90,000 shares	
U. S. Controls, Inc.	Common
(N. A. Hart & Co.) \$270,000	
Univend Corp.	Common
(Ezra Kureen Co.) \$287,500	

December 29 (Friday)

Lunar Enterprises, Inc.	Common
(Ehrlich, Irwin & Co., Inc.) \$718,750	

January 2 (Tuesday)

Block (H. R.), Inc.	Common
(George K. Baum & Co.) \$300,000	
Hartfield Stores, Inc.	Debentures
(Van Alstyne, Noel & Co. and Johnston, Lemon & Co.) \$5,000,000	
Maust Coal & Coke Corp.	Common
(Eastman Dillon, Union Securities & Co.) 250,000 shares	
Melnor Industries, Inc.	Common
(Francis I. duPont & Co.) 152,500 shares	
Olympia Mines, Inc.	Capital
(Gaumont Corp., Ltd.) \$405,000	
Raritan Plastics Corp.	Common
(Glanis & Co., Inc.) \$500,000	

January 4, 1962 (Thursday)

Gluckin (Wm.) Co., Ltd.	Common
(Globus, Inc.) \$1,750,000	

January 8 (Monday)

American Realty & Petroleum Corp.	Debentures
(Troster, Singer & Co.) \$2,000,000	
Citizens Life Insurance Co. of New York	Common
(A. G. Becker & Co.) 147,000 shares	
Dale Systems, Inc.	Common
(Theodore Arrin & Co., Inc.) \$325,000	
Deer Park Baking Co.	Common
(J. R. Williston & Beane) \$607,500	
Eastern Properties Improvement Corp.	Common
(Woodcock, Moyer, Fricke & French, Inc.) \$2,500,000	
Eastern Properties Improvement Corp.	Debentures
(Woodcock, Moyer, Fricke & French, Inc.) \$1,500,000	
Electrosolids Corp.	Preference
(J. R. Williston & Beane) 100,000 shares	
Empire Fund, Inc.	Capital
(A. G. Becker & Co., Inc.) 1,250,000 shares	
Happy House, Inc.	Common
(No underwriting) \$700,000	
International Mech-Tronics, Inc.	Common
(Theodore Arrin & Co., Inc.) \$240,000	
Kelly Girl Service, Inc.	Common
(Dean Witter & Co.) 100,000 shares	
Rubber & Fibre Chemical Corp.	Common
(Armstrong & Co., Inc.) \$600,000	
Western Semiconductors, Inc.	Capital
(Currier & Carlsen, Inc.) \$300,000	

January 9, 1962 (Tuesday)

New York Telephone Co.	Bonds
(Bids to be received) \$60,000,000	

January 10 (Wednesday)

Pride Industries, Inc.	Common
(Steven Investment Corp.) \$375,000	
Puerto Rico Capital Corp.	Common
(Lieberbaum & Co. and Morris Cohen & Co.) \$5,000,000	
Tir-Point Industries, Inc.	Common
(Hill, Darlington & Grimm) 160,000 shares	

January 15 (Monday)

Campus Casuals of California	Common
(William R. Staats & Co.) 140,000 shares	
Universal Lighting Products, Inc.	Common
(Globus, Inc.) \$175,000	

January 23 (Tuesday)

Texas Power & Light Co.	Debentures
(Bids to be received) \$10,000,000	

January 29 (Monday)

McCall Corp.	Debentures
(Offering to stockholders—underwritten by Goldman, Sachs & Co.) \$9,983,000	

February 6, 1962 (Tuesday)

Elizabethtown Water Co.	Debentures
(Bids to be received) \$9,000,000	

February 7 (Wednesday)

El Paso Electric Co.	Bonds
(Bids to be received) \$10,500,000	

Feb. 20 (Tuesday)

Duke Power Co.	Bonds
(Bids 11 a.m. EST) \$50,000,000	

March 5, 1962 (Monday)

West Penn Power Co.	Bonds
(Bids to be received) \$25,000,000	

at \$2 per share) to be offered in units of one share and one-half warrant. **Price**—\$2 per unit. **Business**—Manufacture of cosmetics, toiletries, cleaning chemicals, jewelry, etc. **Proceeds**—For general corporate purposes. **Office**—525-535 E. 137th St., New York City. **Underwriter**—N. A. Hart & Co., N. Y.

Concours Supply Co., Inc.

Oct. 19, 1961 filed 100,000 class A common. **Price**—\$4. **Business**—Sale of food service and kitchen equipment. **Proceeds**—For equipment, debt repayment and other corporate purposes. **Office**—110 "A" St., Wilmington, Del. **Underwriter**—Roth & Co., Inc., Philadelphia. **Offering**—Expected in late January.

Consolidated Aerosol Corp.

Sept. 29, 1961 ("Reg. A") 70,000 common. **Price**—\$3. **Business**—Compounds and packages cosmetics, household pharmaceutical and industrial products. **Proceeds**—For debt repayment, equipment and working capital. **Office**—107 Sylvester St., Westbury, N. Y. **Underwriter**—J. E. Bayard & Co., Inc., 80 Wall St., New York City.

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 & Paint Corp. (12/11-15)

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. (12/18-22)

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 & Mottl, Inc., N. Y. C.

Consumer Finance Corp. of America

Oct. 30, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—A finance company. **Proceeds**—For debt repayment, expansion and working capital. **Office**—3000 Federal Highway, Fort Lauderdale, Fla. **Underwriter**—Ellis Securities, Inc., 134 Middle Neck Rd., Great Neck, N. Y.

Consumers Cooperative Association

Nov. 1, 1961 filed \$8,000,000 of 5½% sub. certificates of indebtedness due 1986 and 200,000 shares of 5½% preferred. **Price**—(Certificates) \$100 per unit; (preferred) \$25 per share. **Business**—Manufacture and distribution of petroleum products, fertilizer, feed and other farm supplies. **Proceeds**—For debt repayment, expansion, and other corporate purposes. **Office**—3315 N. Oak Trafficway, Kansas City, Mo. **Underwriter**—None.

Continental Industrial Electronics Corp.

Nov. 21, 1961 filed 200,000 common. **Price**—\$2.50. **Business**—Development and manufacture of television picture tubes. **Proceeds**—For debt repayment and other corporate purposes. **Office**—2724 Leonis Blvd., Los Angeles. **Underwriter**—Amos Treat & Co., Inc., N. Y. **Offering**—Expected sometime in February.

Continental Leasing Corp. (12/18-22)

June 19, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Proceeds**—For purchase of new automobiles, advertising and promotion, and working capital. **Office**—4 Gateway Center, Pittsburgh, Pa. **Underwriters**—Cambridge Securities, Inc., and Stevens, Hickey & Co., N. Y.

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**—R. Baruch & Co., Inc., Washington, D. C. (mgr.).

Continental Vending Machine Corp.

Aug. 11, 1961 filed \$5,052,700 of 6% convertible subordinated debentures due 1976, to be offered for subscription by stockholders on the basis of \$100 of debentures for each 80 common shares held. **Price**—By amendment. **Business**—The manufacturing of vending machines. **Proceeds**—For repayment of loans and working capital. **Office**—956 Brush Hollow Road, Westbury, L. I., N. Y. **Underwriter**—Hardy & Co., N. Y. **Offering**—Imminent.

Control Circuits, Inc.

Nov. 16, 1961 ("Reg. A") 120,000 common. **Price**—\$2.50. **Business**—Manufacture of electronic components and assemblies. **Proceeds**—For expansion, research and development and working capital. **Office**—c/o Shepherd, Murtha & Merritt, 97 Elm St., Hartford, Conn. **Underwriter**—John R. Boland & Co., Inc., N. Y.

Control Dynamics, Inc.

Oct. 24, 1961 filed 500,000 common. **Price**—\$1.15. **Business**—Development and production of electronic testing and training devices. **Proceeds**—For expansion and working capital. **Office**—9340 James Ave., S., Minneapolis. **Underwriter**—Brandtjen & Bayliss, Inc., St. Paul.

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**—J. P. Penn & Co., Inc., and M. H. Bishop & Co., Minneapolis. **Offering**—Imminent.

Cooke Engineering Co. (12/18-22)

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.

Coronet Products Co. (12/26-29)

Oct. 31, 1961 ("Reg. A") 62,500 common. **Price**—\$4. **Business**—Manufacture of aluminum storm windows and doors. **Proceeds**—For equipment, inventory and working capital. **Office**—2440 Charlotte St., Kansas City, Mo. **Underwriter**—George K. Baum & Co., Kansas City, Mo.

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. **Underwriters**—D. E. Liederman & Co., Inc., N. Y. and Mitchum, Jones & Templeton, Los Angeles. **Offering**—Expected sometime in January.

Cosnat Record Distributing Corp.

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. **Offering**—Expected in January.

Coyle's Voting Machine Co. (12/20)

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.)

Creative Electronics, Inc.

Aug. 29, 1961 filed 75,000 class A. **Price**—By amendment. **Business**—The manufacture of audio reproduction devices, associated products and electrical transformers. **Proceeds**—For expansion, inventory, working capital and general corporate purposes. **Office**—4008 S. Michigan Ave., Chicago. **Underwriter**—None.

Cromwell Business Machines, Inc. (12/18-22)

Aug. 1, 1961 ("Reg. A") 100,000 common shares (par 50 cents). **Price**—\$3. **Proceeds**—For repayment of loans, machinery, leasehold improvements, advertising and working capital. **Office**—7451 Coldwater Canyon Avenue, North Hollywood, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco.

Crossway Motor Hotels, Inc. (12/11-15)

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**—Finkle & Co., N. Y.

Cryplex Industries, Inc.

Oct. 10, 1961 filed 80,000 common. **Price**—\$3.75. **Business**—Manufactures plastic jewelry, dress accessories and novelties. **Proceeds**—For product development, moving expenses and working capital. **Office**—37 E. 18th St., N. Y. **Underwriter**—Herbert Young & Co., Inc., N. Y. **Offering**—Expected in late January.

Custom Metal Products, Inc.

Nov. 20, 1961 filed 100,000 common. **Price**—\$4. **Business**—Manufacture of metal components and electronic hardware to precise tolerances. **Proceeds**—For repayment of debt and other corporate purposes. **Office**—626 Atkins Ave., Brooklyn, N. Y. **Underwriter**—Blank, Lieberman & Co., Inc., N. Y.

Cybernetic Systems Corp.

Dec. 5, 1961 filed 100,000 class A shares. **Price**—\$4. **Business**—Company plans to operate a service to furnish advice, assistance and skill in the field of data processing. **Proceeds**—For general corporate purposes. **Office**—71 W. 23rd St., N. Y. **Underwriter**—Jay W. Kaufmann & Co., N. Y.

Dale Systems, Inc. (1/8-12)

Aug. 9, 1961 filed 100,000 common. **Price**—\$3.25. **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.

Danbury Shopping Center, Inc.

Nov. 29, 1961 ("Reg. A") \$300,000 of 7% 10-year convertible debenture bonds to be offered in units of \$1,000. **Price**—At par. **Business**—Leasing of stores, offices, space, etc. **Proceeds**—For debt repayment and expansion. **Office**—North St., Danbury, Conn. **Underwriter**—None.

Data-Design Laboratories, Inc.

Oct. 9, 1961 filed 100,000 capital shares. **Price**—By amendment. **Business**—Publishing of technical reports and manuals covering electronic equipment. **Proceeds**

—For debt repayment and working capital. **Office**—945 E. California St., Ontario, Calif. **Underwriter**—Morgan & Co., Los Angeles.

Dataline Computer Processing Associates, Ltd.

Nov. 21, 1961 ("Reg. A") 160,000 common. **Price**—\$1.25. **Business**—Renders consulting services in the field of commercial data processing. **Proceeds**—For debt repayment and working capital. **Office**—50 E. 42nd St., N. Y. **Underwriter**—Robert F. Shaw, Locust Valley, N. Y.

David & Dash, Inc.

Oct. 25, 1961 filed 108,000 common. **Price**—\$5. **Business**—Designing, converting, importing and distributing of decorative fabrics. **Proceeds**—For debt repayment and general corporate purposes. **Office**—2445 N. Miami Ave., Miami, Fla. **Underwriter**—Stirling, Linder & Prigal, Inc., 50 Broadway, N. Y.

Davis (H.) Toy Corp.

Nov. 27, 1961 filed 100,000 capital shares (with attached warrants to purchase an additional 100,000 shares), to be offered in units of one share and one warrant. **Price**—\$3.25 per unit. **Business**—Manufactures educational toys. **Proceeds**—To repay debt and increase working capital. **Office**—794 Union St., Brooklyn, N. Y. **Underwriters**—Hampstead Investing Corp., Aetna Securities Corp., and Atlas Securities Corp., N. Y.

Deer Park Baking Co. (1/8-12)

Oct. 27, 1961 filed 90,000 common, of which 10,000 shares are to be offered by the company and 80,000 shares by stockholders. **Price**—\$6.75. **Business**—Manufacture of Danish-style and ice-box cookies. **Proceeds**—For working capital and general corporate purposes. **Office**—South Egg Harbor Rd., Hammonton, N. J. **Underwriter**—J. R. Williston & Beane, N. Y.

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.

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). **Offering**—Expected in early 1962.

Delta Venture Capital Corp.

July 13, 1961 filed 520,000 common shares. **Price**—\$3.30. **Business**—An investment company. **Office**—1011 N. Hill St., Hopkins, Minn. **Underwriter**—None.

Demarco Business Forms Inc. (12/14)

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.

Dennis Real Estate Investment Trust

July 24, 1961 filed 100,000 shares of beneficial interest. **Price**—\$100. **Business**—A real estate investment company. **Office**—90 State Street, Albany, N. Y. **Underwriter**—None.

Dero Research and Development Corp.

(12/26-29)
Aug. 24, 1961 ("Reg. A") 54,000 common. **Price**—\$2.40. **Business**—The manufacture of FM Deviation Monitors. **Proceeds**—For development, expansion, advertising and working capital. **Office**—Broadway and Park Ave., Huntington, N. Y. **Underwriter**—James Co., N. Y.

Deuterium 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.

District Photo, Inc.

Nov. 16, 1961 filed 100,000 common, of which 80,000 are to be offered by the company and 20,000 by a stockholder. **Price**—By amendment. **Business**—Processes and prints photographic film and distributes wholesale photographic equipment. **Proceeds**—For repayment of debt, plant expansion, and working capital. **Office**—3306 Wisconsin Ave., N. W., Washington, D. C. **Underwriter**—Auchincloss, Parker & Redpath, Washington, D. C.

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

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O St., N. W., Washington, D. C. Underwriter—Auchincloss, Parker & Redpath, Washington, D. C.

★ **Diversified Small Business Investment Corp.** (12/11-15)

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.

★ **Don Mills, Inc.**

Sept. 27, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Financing of shipments of business machines. Proceeds—General corporate purposes. Office—Red Rock Bldg., Atlanta, Ga. Underwriter—Stan-Bee & Co., Washington, D. C.

★ **Dougherty Brothers Co.**

Oct. 24, 1961 filed 120,000 common. Price—By amendment. Business—Manufacture of medicine droppers and components and glass cartridges for the pharmaceutical industry. Proceeds—For debt repayment and general corporate purposes. Address—Buena, N. J. Underwriters—Suplee, Yeatman, Mosley Co., Inc., Philadelphia. Offering—Expected sometime in January.

★ **Duffy-Mott Co., Inc.** (12/11-15)

Oct. 27, 1961 filed 200,000 common, of which 154,000 shares are to be offered by the company and 46,000 shares by stockholders. Price—By amendment. Business—A diversified food processor, packer, canner and distributor. Proceeds—For working capital. Office—370 Lexington Ave., N. Y. Underwriter—Kidder, Peabody & Co., N. Y.

★ **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.

★ **Duralite Co., Inc.**

Nov. 29, 1961 filed 128,000 common. Price—\$4. Business—Design and manufacture of aluminum-frame outdoor and porch furniture. Proceeds—For product development, equipment and working capital. Office—2 Barbour Ave., Passaic, N. J. Underwriter—Preiss, Cinder & Hoffman Inc., N. Y.

★ **Dynamic Toy, Inc.** (12/18-22)

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.** (12/11-15)

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.

★ **Eastern Properties Improvement Corp.** (1/8-12)

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.

★ **Econ-O-Pay, Inc.**

Oct. 26, 1961 filed 1,000,000 common. Price—\$3. Business—A dealer recourse finance business. Proceeds—General corporate purposes. Office—164 E. Main St., Valley City, N. D. Underwriter—Reserve Funds, Inc., Valley City, N. D.

★ **Economy Food Enterprises Corp.**

Nov. 29, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Sale and servicing of home food freezers and sale of bulk food to freezer owners. Proceeds—For general corporate purposes. Office—180 Babylon Turnpike, Roosevelt, L. I., N. Y. Underwriter—Sentinel Securities Planning Corp., Long Island City, N. Y.

★ **Economy Water Conditioners of Canada Ltd.**

Nov. 21, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Sale of water conditioning units to home owners. Proceeds—Rental of units, new distributorships and expansion. Office—36 Densley Ave., Toronto. Underwriter—S. I. Emrich Associates, Inc., N. Y.

★ **Edu-tronics, Inc.**

Oct. 27, 1961 filed 80,000 common. Price—\$4. Business—Distribution of electronic parts and equipment. Company also plans to manufacture and sell electronic teaching machines. Proceeds—For product development and other corporate purposes. Office—136-05 35th Ave., Flushing, N. Y. Underwriters—Packer-Wilbur & Co., Inc. (mgr.) and Earle Securities Co., Inc., N. Y.

★ **Educator & Executive Co.**

Nov. 30, 1961 filed 174,900 common. Price—By amendment. Business—An holding company for insurance concerns. Proceeds—For general corporate purposes. Office—3857 N. High St., Columbus, Ohio. Underwriter—McDonald & Co., Cleveland.

★ **Eldre Components, Inc.**

Nov. 9, 1961 filed 100,000 common, of which 75,000 are to be offered by the company and 25,000 by a selling stockholder. Price—\$4. Business—Manufacture and processing of metal parts and products. Proceeds—For expansion and other corporate purposes. Office—187 N. Water St., Rochester, N. Y. Underwriter—Charles Plohn & Co., N. Y.

★ **Electra International, Ltd.**

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—To be named.

★ **Electro-Mec Instrument Corp.**

Sept. 15, 1961 filed 176,480 common. Price—\$6. Business—The design, manufacture and sale of potentiometers, digitometers and goniometers used in airborne computing devices. Proceeds—For the selling stockholder, Walham Precision Instrument Co., Inc. Office—47-51 33rd St., Long Island City, N. Y. Underwriter—Sterling, Grace & Co., N. Y. Offering—Expected in January.

★ **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. Note—This registration was withdrawn.

★ **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 January.

★ **Electromagnetics Corp.**

Nov. 17, 1961 filed 75,000 common. Price—\$5. Business—Design and manufacture of precision nuclear magnetic instrumentation. Proceeds—For general corporate purposes. Office—Sawyer Lane, Hudson, Mass. Underwriter—Gianis & Co., Inc., N. Y.

★ **Electronic Communications, Inc.** (12/19)

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 Controls, Inc.**

Nov. 29, 1961 filed 100,000 common. Price—\$3. Business—Design and manufacture of automatic electronic and computer controlled drives and systems, helicopter check-out, flight control and landing control systems and multi-contact relays and switches. Proceeds—For debt repayment, working capital and other corporate purposes. Office—67 Southfield Ave., Stamford, Conn. Underwriter—Seymour, Bernard & DeBoff, Inc., N. Y.

★ **Electronic Transmission Corp.** (12/26-29)

Oct. 27, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture, design and field testing of closed-circuit television. Proceeds—For debt repayment and other corporate purposes. Office—103 Hawthorne Ave., Valley Stream, N. Y. Underwriters—V. S. Wickett & Co., Inc. and Thomas, Williams & Lee, Inc., N. Y.

★ **Electrosolids Corp.** (1/8-12)

Oct. 30, 1961 filed 100,000 cum. conv. preference shares. Price—By amendment. Business—Production of devices for converting AC-DC current for aircraft, missiles and ships. Proceeds—Debt repayment and other corporate purposes. Office—12740 San Fernando Rd., N. Sylmar, Calif. Underwriter—J. R. Williston & Beane, 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.

★ **Elraydo, Inc.**

Nov. 27, 1961 ("Reg. A") 20,000 common. Price—\$2. Business—Preparation of special negatives of pictures and art work for printing. Proceeds—For debt repayment and working capital. Office—355 Lancaster Ave., Haverford, Pa. Underwriter—None.

★ **Empire Fund, Inc.** (1/8-12)

June 28, 1961 filed 1,250,000 shares of capital stock to be offered in exchange for blocks of designated securities. Business—A "centennial-type" fund which plans to offer a tax free exchange of its shares for blocks of corporate securities having a market value of \$20,000 or more. Office—44 School Street, Boston, Mass. Underwriter—A. G. Becker & Co., Inc., Chicago.

★ **Empire Precision Components, Inc.** (12/11-12)

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.

★ **Energy Components Corp.** (12/18-22)

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.

★ **Equitable Credit & Discount Co.**

Oct. 27, 1961 filed \$1,000,000 of 6½% jr. subord. conv. debentures due 1977 and 50,000 common shares to be offered in units consisting of \$500 of debentures and 25 shares. Price—\$550 per unit. Business—Lending and insurance. Proceeds—For working capital. Office—674 N. Broad St., Philadelphia. Underwriter—Paul C. Kimball & Co., Chicago.

★ **Equity Capital Co.**

Nov. 29, 1961 filed \$3,000,000 of 8% subordinate debentures due 1965. Price—At par. Business—The investment in mortgages and the making of construction loans to builders and property owners. Proceeds—For repayment of debt and working capital. Office—430 First Ave., North, Minneapolis. Underwriter—None.

★ **Executive House, Inc.** (12/18-22)

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.).

★ **Extrin Foods, Inc.**

Nov. 29, 1961 filed 100,000 common. Price—\$3.25. Business—Creation and manufacture of flavors for the baking and confectionary industries. Proceeds—For additional personnel, new products and possible acquisitions. Office—70 Barclay St., N. Y. Underwriters—Hay, Fales & Co., and McLaughlin, Kaufman & 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—Imminent.

★ **Fairbanks Wire Co., Inc.**

Oct. 30, 1961 filed 54,000 common. Price—\$3. Business—Manufactures specialized machinery and equipment. Proceeds—For debt repayment and general corporate purposes. Office—Walnut St., M D 23, Newburg, N. Y. Underwriter—First Madison Corp., N. Y.

★ **Family Circle Associates, Inc.** (12/20)

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 Record Plan, Inc.**

Nov. 20, 1961 filed 200,000 common. Price—By amendment. Business—Sale of photographic portraits and albums. Proceeds—For selling stockholders. Office—2015 W. Olympic Blvd., Los Angeles. Underwriter—Bache & 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—To be named. Note—July 11, the SEC instituted "Stop Order" proceedings challenging the accuracy and adequacy of this statement.

★ **Fashion Homes Inc.** (12/15)

July 18, 1961 filed 75,000 common. Price—\$6. 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 95,600 common, of which 68,000 will be sold by the company and 27,600 by stockholders. Price—\$4.75. Business—Manufacture and sale of women's apparel. Proceeds—For repayment of debt, purchase of equipment, taxes, and working capital. Office—Gauthier St., Tuskegee, Ala. Underwriter—Wright, Redden, Myers & Bessell, Inc., Washington, D. C.

★ **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. Offering—Expected in late January.

★ **Fastpak, Inc.**

Nov. 30, 1961 filed 125,000 common. Price—\$5. Business—The distribution of nuts, bolts and other fastening devices manufactured by others. Proceeds—For debt repayment and general corporate purposes. Office—8 Benson Place, Freeport, N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y.

★ **Fidelity American Financial Corp.**

Oct. 3, 1961 filed 100,000 common. Price—\$5. Business—Commercial finance company. Proceeds—General corporate purposes. Office—42 S. 15th St., Phila. Underwriter—Netherlands Securities Co., Inc., N. Y.

★ **Fidelity Mining Investments Ltd.**

Nov. 30, 1961 filed 800,000 common. Price—By amendment. Business—Exploration and testing of mining properties. Proceeds—For general corporate purposes. Office—62 Richmond St., Toronto. Underwriter—G. V. Kirby & Associates, Ltd., Toronto.

★ **Fields Plastics & Chemicals, Inc.**

Nov. 29, 1961 filed 220,000 common. Price—By amendment. Business—Manufacture of vinyl plastic sheeting. Proceeds—For selling stockholders. Office—199 Garibaldi Ave., Lodi, N. J. Underwriter—Sutro Bros. & Co., 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. Offering—Imminent.

★ **Filon Plastics Corp.**

Dec. 4, 1961 filed 200,000 common, of which 50,000 are to be offered by the company and 150,000 by stockholders. Price—By amendment. Business—Manufactures translucent fiberglass panels for building and decorative purposes. Proceeds—For expansion and working capital. Office—333 North Van Ness Ave., Hawthorne, Calif. Underwriter—White, Weld & Co., N. Y.

★ **First Hartford Realty Corp.**

Oct. 30, 1961 filed 500,000 common. Price—By amendment. Business—Real estate investment. Proceeds—For property acquisitions, debt repayment and other corporate purposes. Office—380-390 W. Middle Turnpike, Manchester, Conn. Underwriter—Putnam & Co., Hartford.

★ **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, Weber, Jackson & Curtis, N. Y., and Craig-Hallum, Kinard, Inc., Minneapolis. Offering—Expected in January.

★ **First New York Capital Fund, Inc.**

Oct. 27, 1961 filed 2,770,000 capital shares. Price—\$1. Business—A small business investment company. Proceeds—For investment. Office—1295 Northern Blvd., Manhasset, N. Y. Underwriter—None.

★ **Flair Cards, Inc.**

Nov. 14, 1961 ("Reg. A") 74,667 common. Price—\$3. Business—Manufactures greeting cards, greeting card trays, dishes, note paper, etc. Proceeds—For debt repayment and working capital. Office—537 W. 53rd St., N. Y. Underwriter—Amber, Burstein & Co., Inc., N. Y.

★ **Fleetwood Securities Corp. of America**
(12/18-22)

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.

★ **Flex-I-Brush, Inc.**

Nov. 27, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of one piece disposable plastic toothbrushes. Proceeds—For general corporate purposes. Office—7400 N. W. Seventh Ave., Miami, Fla. Underwriter—Meadowbrook Securities, Inc., Hempstead, N. Y.

★ **Florida Palm-Aire Corp.**

Oct. 19, 1961 filed 463,000 common, of which 310,000 shares are to be offered for subscription by the stockholders on a 1-for-3 basis, and 153,000 shares will be sold to the public. Price—\$2. Business—Purchase, development and sale of undeveloped real property and related activities. Proceeds—For debt repayment and general corporate purposes. Office—1790 N. Federal Highway, Pompano Beach, Fla. Underwriter—Hardy & Co., N. Y. Offering—Expected sometime in January.

★ **Flower City Industries, Inc.**

Nov. 29, 1961 filed 100,000 common. Price—\$3.25. Business—Design and manufacture of plastic artificial foliage and flowers. Proceeds—For general corporate purposes. Address—St. Thomas, Virgin Islands. Underwriter—Seidman & Williams, N. Y.

★ **Floyd Bennett Stores, Inc. (12/11-15)**

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.).

★ **Fluorocarbon Co.**

Oct. 23, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Processing and fabrication of fluorocarbon plastic raw materials and parts. Proceeds—For debt repayment and general corporate purposes. Office—1754 S. Clementine St., Anaheim, Calif. Underwriter—D. A. Lomasney & 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.

★ **Food Corp. of America**

Oct. 5, 1961 filed 50,000 common. Price—\$2.50. Business—The acquisition of enterprises engaged in the food processing industry. Proceeds—For repayment of debt and working capital. Office—1207 Foshay Tower, Minneapolis, Minn. Underwriter—None.

★ **Foods Plus, Inc. (12/11-15)**

Sept. 22, 1961 filed 150,000 common. Price—By amendment. Business—A manufacturer, wholesaler, and retailer of vitamin products. Proceeds—For selling stockholders. Office—62 W. 45th St., N. Y. Underwriter—Shearson, Hammill & Co., N. Y.

★ **Foote & Davies, Inc.**

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.

★ **Fram Corp. (12/11-15)**

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.

★ **Futura Airlines**

Oct. 20, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Furnishing of scheduled air transportation service. Proceeds—For debt repayment and general corporate purposes. Office—8170 Beverly Rd., Los Angeles. Underwriters—Raymond Moore & Co., Los Angeles and Pacific Coast Securities Co., San Francisco.

★ **GYM Toys, Inc.**

Oct. 31, 1961 ("Reg. A") 275,000 common. Price—\$1. Business—Design and manufacturer of polystyrene foam toys, and water sports equipment. Proceeds—For debt repayment and general corporate purposes. Office—5238 Vineland Ave., North Hollywood, Calif. Underwriter—First Madison Corp., N. Y.

★ **Garden State Small Business Investment Co.**

Oct. 27, 1961 filed 330,000 common. Price—\$3. Business—A small business investment company. Proceeds—For investment. Office—1180 Raymond Blvd., Newark, N. J. Underwriter—Godfrey, Hamilton, Taylor & Co., N. Y.

★ **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 Iverson St., Laramie, Wyo. Underwriter—None.

★ **Gateway Chemicals, Inc.**

Nov. 22, 1961 filed 100,000 common, of which 50,000 are to be offered by the company and 50,000 by a stockholder. Price—By amendment. Business—Compounding and packaging of chemical products, primarily detergents. Proceeds—For working capital. Office—8136 S. Dobson Ave., Chicago. Underwriter—Federman, Stonehill & Co., N. Y.

★ **General Forms, Inc. (12/12)**

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. Underwriters—Equity Securities Co., N. Y., and Guardian Securities Corp., Miami.

★ **General Research Corp. (12/11-15)**

Oct. 6, 1961 ("Reg. A") 23,599 preferred and 115,966 common to be offered in units as follows: (1) one preferred and three common; (2) one preferred and six common; (3) one preferred and nine common. Price—(1) \$8 per unit; (2) \$14 per unit; (3) \$20 per unit. Proceeds—For debt repayment, equipment, advertising and working capital. Office—3203 Third Ave., N., Billings, Mont. Underwriter—Wilson, Ehli, Demos Bailey & Co., Billings, Mont.

★ **Girltown, 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—Publishing of crossword puzzle magazines, pricing guide directories and certain annual publications. Proceeds—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 pur-

chase 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.

★ **Glen Industries, Inc. (12/11-15)**

Sept. 29, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of die casting and zipper machinery. Proceeds—General corporate purposes. Office—130 County Courthouse Rd., New Hyde Park, N. Y. Underwriter—G. Everett Parks & Co., Inc., N. Y.

★ **Global Steel Products Corp.**

Nov. 3, 1961 filed 68,000 common. Price—By amendment. Business—Manufacture of prefabricated metal toilet compartments. Proceeds—Debt repayment and general corporate purposes. Office—10014 Avenue D, Brooklyn, N. Y. Underwriter—Treibick, Seiden & Forsyth, N. Y.

★ **Globe Coliseum, Inc.**

July 21, 1961 ("Reg. A") 300,000 common shares. Price—At par (\$1). Proceeds—For construction of a coliseum building, furnishings and incidental expenses. Address—c/o Fred W. Layman, 526 S. Center, Casper, Wyo. Underwriter—Northwest Investors Service, Inc., Billings, Mont. Offering—Imminent.

★ **Globe Industries, Inc.**

Oct. 30, 1961 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment. Business—Manufacture of miniature electric motors, powdered metal products and devices for the missile and aircraft industries. Proceeds—For debt repayment and working capital. Office—1784 Stanley Ave., Dayton, Ohio. Underwriter—McDonald & Co., Cleveland.

★ **Gluckin (Wm.) Co. Ltd. (1/4)**

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. (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.)

★ **Gotham Investment Corp.**

Nov. 21, 1961 filed 100,000 common. Price—\$6. Business—Real estate investment. Proceeds—For working capital and other corporate purposes. Office—1707 H St., N. W., Washington, D. C. Underwriter—Rouse, Brewer, Becker & Bryant, Inc., Washington, D. C.

★ **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. Offering—In early Jan.

★ **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.

★ **Great Southern Real Estate Trust**

Nov. 30, 1961 filed 320,000 shares of beneficial interest. Price—By amendment. Business—Real estate investment. Proceeds—For general corporate purposes. Office—200 First National Bank Bldg. Annex, Atlanta. Underwriter—Courts & Co., Atlanta.

★ **Greater Pittsburgh Capital Corp.**

Nov. 14, 1961 filed 250,000 common. Price—\$11. Business—A small business investment company. Proceeds—For investment. Office—952 Union Trust Bldg., Pittsburgh. Underwriters—Moore, Leonard & Lynch and Singer, Dean & Scribner, Pittsburgh.

★ **Green (Henry J.) Instrument Co.**

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., Bayside, N. Y. Offering—In January.

★ **Green Valley Construction Corp.**

Nov. 29, 1961 filed 80,000 common. Price—\$5.25. Business—General contracting for landscaping and construction work. Proceeds—For debt repayment and other corporate purposes. Office—97-36 50th Ave., Corona, N. Y. Underwriter—Williamson Securities Corp., N. Y.

★ **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—General corporate purposes. Office—314 N. B'way, St. Louis. Underwriter—Edward D. Jones & Co., St. Louis.

★ **Guayaco Corp.**

Nov. 29, 1961 ("Reg. A") 36,000 common. Price—\$5. Business—Manufacture and sale of hassocks, bench seats

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and leg rests. **Proceeds**—For debt repayment, equipment and working capital. **Address**—Guayanilla, Puerto Rico. **Underwriter**—I. R. E. Investors Corp., Levittown, N. Y.

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.

Haltone Rental Corp.

Sept. 29, 1961 ("Reg. A") 150,000 common. **Price**—\$2. **Business**—Rental of fur coats. **Proceeds**—For leasehold improvements, equipment, advertising, working capital and inventory. **Office**—350 Seventh Ave., N. Y. **Underwriter**—B. G. Harris & Co., N. Y. **Note**—This letter was withdrawn.

Hannett Industries, Inc. (12/18-22)

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. (1/8-12)

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.

Hartfield Stores, Inc. (1/2-5)

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.

Hartman Marine Electronics Corp.

Oct. 27, 1961 filed 100,000 common, of which 75,000 are to be offered by the company and 25,000 by a selling stockholder. **Price**—\$4. **Business**—Manufacture of marine and mobile communications and electronic equipment and military transmitter-receivers. **Proceeds**—For general corporate purposes. **Office**—30-30 Northern Blvd., Long Island City, N. Y. **Underwriter**—Charles Plohn & Co., N. Y. **Offering**—Expected in January.

Harvey Radio Co., Inc.

Oct. 27, 1961 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by a selling stockholder. **Price**—\$5. **Business**—Distribution of electronic components including high fidelity, radio and television parts and equipment. **Proceeds**—For working capital and general corporate purposes. **Office**—103 W. 43rd St., N. Y. **Underwriter**—Michael G. Kletz & Co., New York.

Hayden Publishing Co., Inc.

Nov. 29, 1961 filed 150,000 common, of which 20,000 are to be offered by the company and 130,000 by stockholders. **Price**—By amendment. **Business**—Publishes "Electronic Design," a trade magazine in the electronic field. **Proceeds**—For debt repayment. **Office**—850-3rd Ave., N. Y. **Underwriter**—Carl M. Loeb, Rhoades & Co., N. Y.

Herman & Appley, Inc.

Oct. 27, 1961 filed 100,000 class A common. **Price**—By amendment. **Business**—General real estate. **Proceeds**—For investment. **Office**—16 Court St., Brooklyn, N. Y. **Underwriter**—Arnold, Wilkens & Co., N. Y.

Hickory Industries, Inc.

Aug. 31, 1961 ("Reg. A") 40,000 common. **Price**—\$5. **Business**—The manufacture of barbecue machines and allied equipment. **Proceeds**—For equipment, inventory, sales promotion, expansion and working capital. **Office**—10-20 47th Rd., Long Island City, N. Y. **Underwriter**—J. B. Coburn Associates, Inc., N. Y. **Offering**—Imminent.

High Temperature Materials, Inc. (12/19)

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.

Hill Street Co.

Oct. 16, 1961 filed 2,265,138 common to be offered for subscription by stockholders of Union Bank of California on a share-for-share basis. **Price**—\$3. **Business**—A management investment company. **Proceeds**—For investment. **Office**—760 S. Hill St., Los Angeles. **Underwriter**—None.

Honig's-Parkway, Inc.

Dec. 1, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Company owns and operates three discount stores in the Bronx selling bicycles, electric trains, toys, household appliances, etc. **Proceeds**—For general corporate purposes. **Office**—2717-25 White Plains Rd., Bronx, N. Y. **Underwriter**—Richard Bruce & Co., Inc. New York.

Honolulu Gas Co., Ltd.

Oct. 11, 1961 filed 66,420 common which are being offered to stockholders on the basis of one new share for each 5 held of record Nov. 7, with rights to expire

Dec. 15. **Price**—\$20. **Proceeds**—For construction and debt repayment. **Office**—1050 Bishop St., Honolulu, Hawaii. **Underwriter**—None.

★ Honora, Ltd.

Nov. 29, 1961 ("Reg. A") 76,500 common. **Price**—\$3.75. **Business**—Purchase of cultured pearls in Japan and their distribution in the U. S. **Proceeds**—For general corporate purposes. **Office**—42 W. 48th St., N. Y. **Underwriter**—Sunshine Securities, Inc., Rego Park, N. Y.

★ Hoosier Soil Service, Inc.

Nov. 28, 1961 ("Reg. A") 41,939 common, of which 11,939 are to be offered to preferred and common stockholders and 30,000 to the public. **Price**—\$6.75. **Business**—Processing and marketing of fertilizers. **Proceeds**—For redemption of preferred stock and working capital. **Address**—Bluffton, Ind. **Underwriter**—Patterson Securities & Investment Co., Inc., Fort Wayne, Ind.

House of Westmore, Inc.

Oct. 27, 1961 filed 150,000 common. **Price**—\$4. **Business**—Sale and distribution of cosmetics. **Proceeds**—For selling stockholders. **Office**—120 E. 16th St., N. Y. **Underwriters**—Brand, Grumet & Seigel, Inc. and Kesselman & Co., Inc., N. Y. **Offering**—Expected in January.

● Houston Corp.

June 9, 1961 filed 583,334 common being offered for subscription by holders of common and class A stock of record Dec. 6 with rights to expire Dec. 19, 1961. **Price**—\$9.75. **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., N. Y.

Hyatt Corp.

Oct. 20, 1961 filed 350,000 capital shares. **Price**—\$10. **Business**—Operates a chain of motor hotels. **Proceeds**—For debt repayment and general corporate purposes. **Office**—1290 Bayshore Highway, Burlingame, Calif. **Underwriters**—J. Barth & Co., San Francisco and Shearson, Hammill & Co., N. Y.

Hydra-Loc, Inc.

Oct. 10, 1961 ("Reg. A") 60,000 common. **Price**—\$2. **Business**—Design, development and manufacture of a brake control. **Proceeds**—For debt repayment and general corporate purposes. **Office**—101 Park Ave., Hudson, N. Y. **Underwriter**—McLaughlin, Kaufman & Co., N. Y. **Offering**—Expected sometime in January.

● Hygiene Industries, Inc. (12/11-15)

Sept. 20, 1961 filed 200,000 common. **Price**—\$5. **Business**—Manufacturer of shower and window curtains. **Proceeds**—For selling stockholders. **Office**—261 5th Ave., N. Y. **Underwriter**—Milton D. Blauner & Co., N. Y.

● Hygrade Packaging Corp.

Aug. 30, 1961 filed 100,000 class A. **Price**—\$5. **Business**—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.). **Offering**—Imminent.

Ihnen (Edward H.) & Son, Inc.

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., N. Y. **Offering**—Expected sometime in January.

Illinois Capital Investment Corp. (12/18-22)

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 Finance & Thrift Corp.

Oct. 30, 1961 filed \$2,000,000 of 6% subordinated debentures due 1974. **Price**—At par. **Business**—A consumer finance firm. **Proceeds**—For repayment of debt and expansion. **Office**—339 Carondelet St., New Orleans, La. **Underwriter**—None.

Industrial Gauge & Instrument Co., Inc.

Nov. 9, 1961 ("Reg. A") 95,250 common. **Price**—\$3. **Business**—Purchase, distribution and sale of industrial gauges, thermometers, etc. **Proceeds**—For debt repayment and working capital. **Office**—1403-07 E. 180 St., Bronx, N. Y. **Underwriter**—R. F. Dowd & Co., Inc., N. Y.

Information Systems, Inc.

Nov. 13, 1961 filed 1,266,000 common to be offered to preferred and common stockholders of Ling-Temco-Vought, Inc. (parent) of record Nov. 30, 1961. **Price**—By amendment. **Business**—Furnishes industrial information, handling and control systems. **Proceeds**—For selling stockholders. **Office**—10131 National Blvd., Los Angeles. **Underwriter**—None.

Inpak Systems, Inc.

Oct. 25, 1961 filed 90,000 common. **Price**—\$4.25. **Business**—Designs, develops, sells and leases automatic packaging machines. **Proceeds**—For debt repayment and general corporate purposes. **Office**—441 Lexington Ave., N. Y. **Underwriters**—Stearns & Co. and Joseph Nadler & Co., N. Y. **Offering**—Expected sometime in January.

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.

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. **Under-**

writer—J. B. McLean & Co., Inc., Norfolk. **Offering**—Imminent.

● International Mech-Tronics, Inc. (1/8-12)

Sept. 1 1961 ("Reg. A") 120,000 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. **Note**—This firm formerly was known as Electronic International, Inc.

● International Stretch Products Inc.

Nov. 27, 1961 filed 300,000 common. **Price**—By amendment. **Business**—Production and sale of extruded rubber thread and braided elastics. **Proceeds**—For debt repayment and general corporate purposes. **Office**—148 Madison Ave., N. Y. **Underwriter**—Burnham & Co., N. Y. **Offering**—Expected in early February.

● 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, Town Co., and Arnhold & S. Bleichroeder, Inc., N. Y. **Offering**—Expected in late January.

Interstate Hosts, Inc. (12/26-29)

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. Byllesby & 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 acquisition, co-production, 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. **Offering**—Expected in January.

● Jackson Optical, Inc.

Oct. 30, 1961 ("Reg. A") 75,000 common. **Price**—\$2. **Business**—Wholesale distribution of optical goods. **Proceeds**—For expansion and working capital. **Office**—64 N. Park Ave., Rockville Centre, N. Y. **Underwriter**—Stan-Bee & Co., Washington, D. C. **Offering**—In Jan.

(The) Japan Fund, Inc.

Oct. 19, 1961 filed 2,000,000 common. **Price**—\$12.50. **Business**—A diversified investment company. **Office**—25 Broad St., N. Y. **Proceeds**—For investment in Japanese securities. **Underwriters**—Bache & Co., and Paine, Webber, Jackson & Curtis, N. Y., and Nikko Securities Co., Ltd., Tokyo, Japan. **Offering**—In early January.

● Jayark Films Corp. (12/18-22)

Aug. 24, 1961 filed 72,000 common, of which 50,000 are to be offered by the company and 22,000 by stockholders. **Price**—By amendment. **Business**—The distribution of motion picture and television films. **Proceeds**—For production of films and working capital. **Office**—15 E. 48th St., N. Y. **Underwriter**—Pacific Coast Securities Co., San Francisco.

Jaylis Industries, Inc.

Oct. 18, 1961 filed \$850,000 of 6½% subord. debentures due 1971 and 212,500 class A common shares to be offered in units of one \$100 debenture and 25 class A shares. **Price**—\$200. **Business**—Manufactures patented traversing screens for use as window coverings, room dividers, folding doors, etc. **Proceeds**—For debt repayment and general corporate purposes. **Office**—514 W. Olympic Blvd., Los Angeles. **Underwriter**—D. E. Liederman & Co., Inc., N. Y. **Offering**—In January.

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.

Jomar Plastics, Inc.

See Ripley Industries, Inc., below.

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 in January.

Kann-Ellert Electronics, Inc.

Oct. 24, 1961 filed 108,000 common. **Price**—\$6.50. **Business**—Wholesaling of electronic parts and components and equipment. **Proceeds**—For debt repayment and general corporate purposes. **Office**—2050 Rockrose Ave., Baltimore. **Underwriter**—Rubin, Rennert & Co., Inc., N. Y.

● 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. **Note**—This registration may be withdrawn.

● Kellwood Co. (12/14)

Oct. 24, 1961 filed 380,000 common. Price—By amendment. Business—Manufacture of clothing, camping equipment and bedding items principally for Sears, Roebuck & Co. Proceeds—For selling stockholders. Office—111 W. Monroe St., Chicago. Underwriters—Goldman, Sachs & Co. and Lehman Brothers, N. Y.

● Kelly Girl Service, Inc. (1/8-12)

Oct. 27, 1961 filed 100,000 common, of which 25,000 are to be offered by the company and 75,000 by a stockholder. Price—By amendment. Business—Furnishes temporary office clerical services. Proceeds—For working capital. Office—13314 Woodward Ave., Highland Park, Mich. Underwriter—Dean Witter & Co., San Francisco.

● Kendall Industries, Inc. (12/12-14)

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.

● 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.

● Kine Camera Co. Inc.

Nov. 21, 1961 filed 75,000 common. Price—\$5. Business—Importing and distribution of cameras, binoculars and photographic equipment. Proceeds—For debt repayment and working capital. Office—889 Broadway, N. Y. Underwriter—Underhill Securities Corp., N. Y. Offering—Expected in February.

● 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. Offering—In January.

● Knickerbocker Biologicals Inc. (12/20)

Dec. 23, 1960 filed 75,000 common. Price—\$6. Business—Manufacture, packaging and distribution of a line of diagnostic serums and cells used for blood grouping and testing. Proceeds—For the selling stockholder. Office—300 W. 43rd St., N. Y. Underwriters—Paul Eisenberg Co., Inc. and Magnus & Co., Inc., N. Y.

● 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. Underwriters—Netherlands Securities Co., Inc. and Herbert Young & Co., Inc., N. Y.

● Kollmorgen Corp.

Nov. 9, 1961 filed 100,000 common, of which 40,000 are to be sold by the company and 60,000 by stockholders. Price—By amendment. Business—Manufacture of optical equipment. Proceeds—For debt repayment. Office—347 King St., Northampton, Mass. Underwriter—Putnam & Co., Hartford.

● Koster-Dana Corp. (12/26-29)

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. Offering—Imminent.

● Krylon, Inc.

Nov. 15, 1961 filed 250,000 common. Price—By amendment. Business—Manufacture of aerosol spray paints, protective coatings and other aerosol products. Proceeds—For selling stockholders. Office—Norristown, Pa. Underwriter—Eastman Dillon, Union Securities & Co., N. Y. Offering—Expected in mid-January.

● Kulicke & Soffa Manufacturing Co. (12/11-15)

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. (12/19)

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.

● Laboratory Procedures, Inc.

Sept. 29, 1961 ("Reg. A") 100,000 capital shares. Price—\$2.50. Proceeds—For debt repayment, equipment, advertising, leases, and working capital. Office—2701 Stocker St., Los Angeles. Underwriter—Pacific Coast Securities Co., San Francisco. Offering—In January.

● Larr Optics & Electronics Co.

Oct. 2, 1961 ("Reg. A") 75,000 common. Price—\$2. Proceeds—For expansion, equipment, research and development and working capital. Office—1375 West Maple St., Denver. Underwriter—Schmidt, Sharp, McCabe & Co., Inc., Denver.

★ Leader-Durst Corp.

Dec. 1, 1961 filed 405,000 class A common. Price—\$5. Business—Real estate. Proceeds—For repayment of debt. Office—41 E. 42nd St., N. Y. Underwriter—None.

● Lehigh Press, Inc.

Nov. 3, 1961 filed 155,000 common, of which 45,000 are to be offered by the company and 110,000 by stockholders. Price—By amendment. Business—A commercial printer. Proceeds—For a new plant, moving expenses and equipment. Office—2400 E. Huntingdon St., Philadelphia. Underwriter—Harrison & Co., Philadelphia.

● Leslie (Joyce), Inc.

Sept. 28, 1961 filed 100,000 common. Price—\$5.50. 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.

● Liberian Iron Ore Ltd.

Sept. 14, 1961 filed 436,327 capital shares being 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. Note—The record date for the offering is Nov. 15 and the rights expiration date Dec. 27, 1961.

● Lido Corp.

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. Offering—Expected sometime in January.

● Linco International, Inc.

Nov. 15, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Operation of 20 departments in closed-door membership department stores. Proceeds—For general corporate purposes. Office—1510 Page Industrial Blvd., Overland, Mo. Underwriter—R. L. Warren Co., St. Louis.

● Lincoln Fund, Inc. (12/11-15)

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 Income Life Insurance Co.

Oct. 31, 1961 filed 45,000 common. Price—By amendment. Business—A life insurance company. Proceeds—For the selling stockholder. Office—Louisville, Ky. Underwriters—J. C. Bradford & Co., Nashville, Tenn. and W. L. Lyons & Co., Louisville, Ky.

● Litho-Tone, Inc.

Nov. 17, 1961 filed \$247,500 of convertible subordinated 7% debentures due 1971 (with attached warrants) and 55,000 common shares to be offered in units consisting of one \$4.50 debenture (with one warrant) and one common share. Price—\$6 per unit. Business—Lithography printing and the manufacture of offset printing plates. Proceeds—For general corporate purposes. Office—333 Hudson St., N. Y. Underwriter—Continental Bond & Share, Maplewood, N. J. Offering—In January.

● Lithoid, Inc.

Nov. 22, 1961 filed 120,000 common. Price—\$3. Business—Development and manufacture of equipment and systems for the photographic data processing industry. Proceeds—For general corporate purposes. Office—232 Cleveland Ave., Highland Park, N. J. Underwriter—Godfrey, Hamilton, Taylor & Co., Inc., N. Y.

★ Little Ruffy Togs, Inc.

Nov. 29, 1961 filed 165,000 common. Price—By amendment. Business—Manufacture and sale of children's clothing. Proceeds—For debt repayment and working capital. Office—112 W. 34th St., N. Y. Underwriters—Glass & Ross, Inc. and Samson, Graber & Co., Inc., N. Y.

● 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 Bleeker St., Brooklyn, N. Y. Underwriter—None.

● Lori-Bari Systems, Inc.

Nov. 24, 1961 ("Reg. A") 50,000 common. Price—\$5. Business—The baking of bread, rolls, pastry, etc. Proceeds—For general corporate purposes. Office—2421 Broadway, N. Y. Underwriters—Crosse & Co., Inc. and Jay Cherny & Co., Inc., N. Y. Note—This letter has been withdrawn.

● Ludwig Engineering & Science (12/11-15)

Oct. 5, 1961 filed 125,000 common. Price—By amendment. Business—Renders engineering and research services. Proceeds—For equipment, debt repayment and working capital. Office—150 E. Foodhill Blvd., Arcadia,

Calif. Underwriter—Dempsey-Tegeler & Co., Inc., St. Louis.

● Lunar Enterprises, Inc. (12/29)

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.

★ MRM Co., Inc.

Nov. 29, 1961 ("Reg. A") 150,000 common. Price—\$2. Business—Design and manufacture of automatic filling machines and related equipment. Proceeds—For debt repayment and working capital. Office—191 Berry St., Brooklyn, N. Y. Underwriter—A. J. Gabriel Co., N. Y.

● 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. Note—This registration will be refilled.

● MacLevy Associates, Inc.

July 20, 1961 ("Reg. A") 150,000 common shares (par one cent). Price—\$2. Business—The distribution of health, exercise and slenderizing equipment. Proceeds—For repayment of loans, equipment, new products, sales promotion and advertising, plant removal and working capital. Office—189 Lexington Ave., N. Y. 16, N. Y. Underwriter—Continental Bond & Share Corp., Maplewood, N. J. Offering—Expected in late January.

● Macoid Industries, Inc. (12/11-15)

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. Underwriter—Charles Plohn & Co., N. Y.

● Magazines For Industry, Inc.

Aug. 2, 1961 filed 135,000 common shares. Price—By amendment. Business—The publishing of business periodicals. Proceeds—For promotion, a new publication and working capital. Office—660 Madison Ave., New York. Underwriter—To be named.

● Major Finance Corp. (12/12)

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.)

● Mann Research Laboratories, Inc. (12/11-15)

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. Note—This registration was withdrawn.

● Maric Design & Mfg. Corp.

Nov. 14, 1961 ("Reg. A") 55,000 common. Price—\$4. Business—Manufacture of waste water filters and filtering systems. Proceeds—For debt repayment and working capital. Office—610 W. 18th St., Hialeah, Fla. Underwriters—Shawe & Co., Inc. and Terrio & Co., Inc., Washington, D. C.

● Markite Corp.

Oct. 26, 1961 filed 100,000 common. Price—By amendment. Business—Development, design, manufacture and sale of precision electromechanical devices. Proceeds—For debt repayment and working capital. Office—155 Waverly Place, N. Y. Underwriter—C. E. Unterberg, Towbin Co., N. Y. Offering—Expected sometime in Jan.

● Marks Polarized Corp. (12/15)

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. (12/20)

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 Electronics Co. (12/26-29)

Nov. 1, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of rectifiers, regulators, thermocouple tubes, and thyatrons. Proceeds—For expansion, research and development, and working capital. Office—54 Summer Ave., Newark, N. J. Underwriter—Richard Bruce & Co., Inc., N. Y.

● Martin Yale Business Machines Corp.

(12/11-15)
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

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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.

★ Masury-Young Co.

Dec. 4, 1961 filed 100,000 common. Price—\$6. Business—Manufactures commercial and industrial floor maintenance products. Proceeds—For repayment of debt, equipment, and other corporate purposes. Office—76 Roland St., Boston. Underwriter—Townsend, Dabney & Tyson, Boston.

★ Mathias (A. L.) Co.

Nov. 30, 1961 filed 200,000 common, of which 125,000 are to be offered by the company and 75,000 by a selling stockholder. Price—By amendment. Business—Operates private cafeterias and public restaurants. Proceeds—For debt repayment and general corporate purposes. Office—25 E. Lee St., Baltimore. Underwriter—Stein Bros. & Boyce, Baltimore.

Matrix Corp.

Oct. 20, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Furnishes consultative and research services. Proceeds—For development of teaching machines and working capital. Office—507 18th St., S., Arlington, Va. Underwriter—Mackall & Coe, Washington, D. C.

● Mazust Coal & Coke Corp. (1/2-5)

Nov. 13, 1961 filed 250,000 common. Price—By amendment. Business—Mining of bituminous coal. Proceeds—For debt repayment and purchase of equipment. Office—530 Fifth Ave., N. Y. Underwriter—Eastman Dillon, Union Securities & Co., N. Y.

Maxam, Inc.

Oct. 26, 1961 filed 200,000 common, of which 100,000 shares are to be offered by the company and 100,000 shares by stockholders. Price—By amendment. Business—Operation of self-service discount department stores. Proceeds—For debt repayment and working capital. Office—525 Hyde Park Ave., Roslindale, Mass. Underwriter—McDonnell & Co., Inc., N. Y.

★ McCall Corp. (1/29-2/2)

Dec. 1, 1961 filed \$9,983,000 of convertible subordinated debentures due Feb. 1, 1992, to be offered for subscription by common stockholders at the rate of \$100 of debentures for each 13 shares held. Price—By amendment. Business—Magazine publishing. Proceeds—For possible expansion and diversification, and working capital. Office—230 Park Ave., N. Y. Underwriter—Goldman, Sachs & Co.

Measurements Spectrum, Inc.

Oct. 9, 1961 ("Reg. A") 50,000 common. Price—At par (\$5). Proceeds—For equipment, debt repayment and working capital. Office—815 S. Fremont Ave., Alhambra, Calif. Underwriter—Adams & Co., Los Angeles. Offering—Imminent.

● 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. Offering—In January.

Medical Fund, Inc.

Oct. 26, 1961 filed 2,000,000 capital shares. Price—\$10. Business—A closed-end diversified investment company. Proceeds—For investment in firms serving modern medicine. Address—New York, N. Y. Underwriter—Fleetwood Securities Corp. of America, 44 Wall St., N. Y.

Medical Industries Fund, Inc.

Oct. 23, 1961 filed 25,000 common. Price—\$10. Business—A closed-end investment company which plans to become open-end. Proceeds—For investment in the medical industry and capital growth situations. Office—677 Lafayette St., Denver. Underwriter—Medical Associates, Inc., Denver.

Medical Video Corp.

Nov. 13, 1961 filed 250,000 common. Price—\$10. Business—Manufacture of medical electronic equipment. Proceeds—For general corporate purposes. Office—Studio City, Calif. Underwriter—Financial Equity Corp., Los Angeles.

● Meehan-Tooker Co., Inc. (12/11-15)

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.

● Melnor Industries, Inc. (1/2-5)

Nov. 15, 1961 filed 152,500 common, of which 52,500 are to be offered by the company and 100,000 by stockholders. Price—\$11. Business—Manufacture of lawn and garden sprinkling equipment. Proceeds—For general corporate purposes. Office—Moonachie, N. J. Underwriter—Francis I. duPont & Co., N. Y.

● Mercury Photo Corporation

Sept. 26, 1961 filed 100,000 class A. Price—\$5. Business—Processing and wholesaling of photographic film, etc. Proceeds—For expansion, equipment, and working capital. Office—275 Clinton Ave., Newark, N. Y. Underwriter—General Securities Co., S. Kasdan & Co., Inc., N. Y. C., and Dual Planning Corp., Garden City, N. Y. Offering—Imminent.

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. Offering—Imminent.

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.

Metalfab, Inc.

Oct. 27, 1961 filed \$600,000 of 6% s. f. conv. debentures due 1976 and 100,000 common (of which 20,000 shares are to be offered by the company and 80,000 by stockholders). Price—By amendment. Business—Manufactures products and parts of the automotive and electrical industries. Proceeds—For debt repayment and working capital. Office—First and Elm Sts., Beaver Dam, Wis. Underwriters—Cruttenden, Podesta & Co., Chicago and Splaine & Frederic, Inc., Milwaukee. Offering—Expected sometime in January.

Metatronics Manufacturing Corp.

Oct. 18, 1961 filed 100,000 common. Price—\$2. Business—Manufacture of electronic cases and containers, and precision sheet metal products. Proceeds—For debt repayment, and other corporate purposes. Office—111 Bloomingdale Rd., Hicksville, N. Y. Underwriter—Frank Karasik & Co., N. Y.

Meteor Enterprises, Inc.

Oct. 31, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of electric barbecue motors, igniters, etc. Proceeds—For debt repayment and general corporate purposes. Office—5356 Riverton Ave., North Hollywood, Calif. Underwriter—Kolb & Lawrence, Inc., Las Vegas, Nev.

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., Washington, D. C.

Metrodynamics Corp. (12/11-15)

Nov. 13, 1961 ("Reg. A") 100,000 common. Price—\$1.10. Business—Research, design and manufacture of specialized electronic instruments and devices. Proceeds—For debt repayment and working capital. Office—8 Westover Ave., Caldwell, N. J. Underwriter—First Philadelphia Corp., N. Y.

Micro-Lectric, 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.

● 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. Offering—Imminent.

Midwestern Investment Corp.

Oct. 16, 1961 filed 200,000 common. Price—\$2. Business—Company plans to engage in the commercial finance and factoring business. Proceeds—General corporate purposes. Office—1730 K St., N. W., Washington, D. C. Underwriter—Affiliated Underwriters, Inc.

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—Marion, Sloss & Co., Inc., N. Y. Offering—In early January.

Milo Components, Inc.

Nov. 17, 1961 ("Reg. A") 150,000 class A shares. Price—\$1. Business—Manufacturer of precision metal components, assemblies and sub-assemblies. Proceeds—For debt repayment and working capital. Office—9-11 Cleveland St., Valley Stream, N. Y. Underwriters—T. M. Kirsch Co., Inc., N. Y. and Nelson Securities, Inc., Hempstead, N. Y.

Minuit Investing Corp.

Aug. 4, 1961 ("Reg. A") 28,000 shares of 80 cents cumulative, participating preferred stock (par \$1). Price—\$10. Business—An investment company. Proceeds—For acquisitions, working capital and general corporate purposes. Office—225 Broadway, New York 7, N. Y. Underwriter—Pine Tree Securities, Inc., N. Y.

● Miss Eliette, Inc. (12/26-29)

Oct. 10, 1961 filed 100,000 common. Price—By amendment. Business—Design, manufacture and distribution of women's dresses. Proceeds—For debt repayment, inventory and expansion. Office—1919 S. Los Angeles St., Los Angeles. Underwriter—F. L. Rossmann & Co., N. Y.

★ Missile Valve Corp.

Nov. 24, 1961 ("Reg. A") 300,000 common. Price—\$1. Business—Production and sale of new type butterfly valve. Proceeds—For purchase of the patent and production and development of the valve. Office—5909 Hollywood Blvd., Hollywood, Calif. Underwriter—Preferred Securities, Inc., Phoenix.

Mitron Research & Development Corp.

Nov. 21, 1961 filed 130,000 common. Price—\$3. Business—Research and development of new products for the electronic industry. Proceeds—For general corporate purposes, new products. Office—899 Main St., Waltham, Mass. Underwriter—Stanley Heller & Co., N. Y.

Mobile Estates, Inc.

June 27, 1961 filed 140,000 common shares. Price—\$6. Proceeds—To purchase land, construct and develop about 250 mobile home sites, form sales agencies and for working capital. Office—26 Dalbert, Carteret, N. J. Underwriter—Harry Odzer Co., N. Y. Offering—In mid-Jan.

Mobile Rentals Corp.

Oct. 13, 1961 filed 215,000 common, of which 165,000 are to be offered by the company and 50,000 by a stockholder. Price—By amendment. Business—Sale and leasing of trailers. Proceeds—For expansion, repayment of debt, and working capital. Office—8472 S. Figueroa St., Los Angeles. Underwriters—Kleiner, Bell & Co., Beverly Hills, Calif. and Hardy & Co., N. Y.

Modern Pioneers' Life Insurance Co.

Nov. 6, 1961 ("Reg. A") 105,297 common. Price—\$2. Business—A life insurance company. Proceeds—To increase capital and surplus. Office—811 N. Third St., Phoenix. Underwriter—Associated General Agents of North America, Inc.

Molecular Dielectrics, Inc. (12/18-22)

Sept. 1, 1961 filed 150,000 common, of which 135,000 are to be offered by the company and 15,000 by Cardia Co. Price—\$5. Business—The manufacture of high-temperature electronic and electrical insulation materials. Proceeds—For equipment, a new product and working capital. Office—101 Clifton Blvd., Clifton, N. J. Underwriters—Street & Co., Inc. and Irving Weis & Co., N. Y.

● Mon-Dak Feed Lot, Inc.

July 17, 1961 filed 150,000 common shares. Price—\$3. Business—The breeding of livestock owned by others. Proceeds—For drilling of water test wells, purchase of land, construction, general administrative costs and working capital. Address—Glendive, Mont. Underwriter—Wilson, Ehli, Demos, Bailey & Co., Billings, Mont. Offering—Imminent.

● Monmouth Electric Co., Inc. (12/11-15)

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—Manufacture of electronic and electro-mechanical equipment. Proceeds—Machinery, repay loans and working capital. Office—1802 Corliss Ave., Neptune, N. J. Underwriters—Cruttenden, Podesta & Co., Chicago and Spear, Leeds & Kellogg, N. Y.

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.

Motor Parts Industries, Inc.

Oct. 30, 1961 filed 120,000 class A shares. Price—By amendment. Business—Distribution of automobile parts. Proceeds—For debt repayment and working capital. Office—900-908 S. Oyster Bay Rd., Hicksville, N. Y. Underwriter—Street & Co., Inc., N. Y. Offering—In Jan.

Municipal Investment Trust Fund, First Pa.

Series (12/18-22)

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, N. Y. C.

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, N. Y. C. Offering—Expected in early 1962.

Mutual Credit Corp.

Nov. 3, 1961 ("Reg. A") \$300,000 of 6½% convertible subord. debentures, due 1971. Price—At par. Business—A finance company. Proceeds—For general corporate purposes. Address—Keene, N. H. Underwriter—Chilson, Newbery & Co., Inc., Kingston, N. Y.

● 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. Offering—Imminent.

● Nalley's, Inc.

Oct. 9, 1961 filed 210,000 common, of which 130,000 are to be offered by the company and 80,000 by stockholders. Price—By amendment. Business—The production of food products. Proceeds—For a new plant, leasehold and plant improvement and working capital. Office—3410 S. Lawrence St., Tacoma, Wash. Underwriter—Blyth & Co., Inc., N. Y. Offering—Imminent.

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.

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., N. Y. Offering—Expected sometime in January.

National Capital Acceptance Corp.

Oct. 20, 1961 ("Reg. A") 150,000 class A common. Price—\$2. Business—Purchase of second trust notes and other securities. **Proceeds**—For working capital. **Office**—8719 Colesville Rd., Silver Spring, Md. **Underwriter**—Guardian Investment Corp., Washington, D. C.

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 working capital. **Address**—Portage, Pa. **Underwriter**—Cortlandt Investing Corp., N. Y.

National Foot-So-Port Shoe Stores, Inc.

Nov. 28, 1961 ("Reg. A") \$225,000 of 15-year 6% registered debentures (with warrants attached), 11,250 class A common and 50,000 class B common. Price—For debentures, \$100; for stock, \$1. Business—Retail sale of comfort shoes. **Proceeds**—For acquisition of additional stores. **Office**—Westover & Forest Sts., Oconomowoc, Wis. **Underwriter**—None.

National Hospital Supply Co., Inc. (12/11-15)

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 Mercantile Clearing House, Inc.

Oct. 23, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—A collection agency. **Proceeds**—For general corporate purposes. **Office**—4539 Ponce de Leon Blvd., Miami, Fla. **Underwriter**—Armstrong & Co., Inc., N. Y. **Offering**—Expected sometime in January.

National Real Estate Investment Trust

Nov. 9, 1961 filed 1,000,000 common. Price—\$15. Business—A real estate investment company. **Proceeds**—For investment. **Office**—20 Broad St., New York City. **Underwriter**—Lee Higginson Corp., N. Y. **Offering**—Expected in January.

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 Rolling Mills Co.

Nov. 22, 1961 filed 200,000 common, of which 120,000 are to be offered by the company and 80,000 by stockholders. Price—By amendment. Business—Manufacture of steel suspension systems, and other specialized roll formed metal products. **Proceeds**—For debt repayment and other corporate purposes. **Office**—Morehall Road, Malvern, Pa. **Underwriter**—Drexel & Co., Philadelphia. **Offering**—Expected sometime in February.

National Semiconductor Corp.

May 11, 1961 filed 75,000 shares of capital stock. Price—To be supplied by amendment. Business—The design, development, manufacture and sale of quality transistors for military and industrial use. **Proceeds**—For new equipment, plant expansion, working capital, and other corporate purposes. **Office**—Mallory Plaza Bldg., Danbury, Conn. **Underwriters**—Lee Higginson Corp., N. Y. C. and Piper, Jaffray & Hopwood, Minneapolis (mgr.). **Note**—This registration has been indefinitely postponed.

National Systems Corp.

Sept. 28, 1961 ("Reg. A") 70,000 capital. Price—\$4. **Proceeds**—For equipment, improvement of a TV repair course and working capital. **Office**—1036 S. La Brea Ave., Los Angeles. **Underwriter**—Gregory-Massari, Inc., Beverly Hills.

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.).

National Vended Ski Insurance Corp.

Oct. 30, 1961 filed 550,000 common. Price—By amendment. Business—Distribution of coin-operated insurance vending machines to brokers at sporting centers. **Proceeds**—For inventory, advertising and working capital. **Office**—420 Lexington Ave., N. Y. **Underwriter**—Pacific Coast Securities Co., San Francisco. **Offering**—Expected sometime in February.

Nationwide Bowling Corp.

Oct. 19, 1961 filed 100,000 capital shares (with attached warrants). Price—By amendment. Business—The operation of bowling centers. **Proceeds**—For a realty acquisition and working capital. **Office**—11 Commerce St., Newark, N. J. **Underwriter**—Warner, Jennings, Mandel & Longstreth, Philadelphia.

New Campbell Island Mines Ltd.

Oct. 13, 1961 filed 475,000 common, of which 400,000 are to be offered by the company and 75,000 by a stockholder. Price—50c. Business—Exploration, development and mining. **Proceeds**—General corporate purposes. **Office**—90 Industry St., Toronto, Canada. **Underwriter**—A. C. MacPherson & Co., Toronto.

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 World Laboratories, Inc.

Nov. 13, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of cosmetics and hair preparations. **Proceeds**—For debt repayment and general corporate purposes. **Office**—1610 14th St., N. W., Washing-

ton, D. C. **Underwriter**—T. J. McDonald & Co., Inc., Washington, D. C.

Norcold, Inc.

Nov. 20, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Sale of compact refrigerators. **Proceeds**—For general corporate purposes. **Office**—5111 W. Washington Blvd., Los Angeles. **Underwriter**—Morgan & Co., Los Angeles.

North America Real Estate Trust

Nov. 13, 1961 filed 2,000,000 shares of beneficial interest. Price—\$10. Business—Real estate investment trust. **Proceeds**—For acquisition of property and working capital. **Office**—475 Fifth Ave., N. Y. **Underwriter**—None.

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.

Northern Wood Products Corp.

Nov. 29, 1961 filed 78,000 common. Price—\$5. Business—Manufacture of wooden kitchen cabinets and related appliances. **Proceeds**—For debt repayment, expansion, and working capital. **Office**—201-221 Godwin Ave., Paterson, N. J. **Underwriter**—United Planning Corp., Newark, N. J.

Nutri-Bio Corp.

Oct. 17, 1961 filed 1,200,000 common. Price—\$5. Business—Distribution and sale of vitamins, minerals and dietary food supplements. **Proceeds**—For selling stockholders. **Office**—291 S. La Cienega Blvd., Beverly Hills, Calif. **Underwriter**—Vickers, McPherson & Warwick, Inc., N. Y.

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.

Nuveen Tax-Exempt Bond 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. **Offering**—Expected in early 1962. **Note**—This fund formerly was known as Tax-Exempt Public Bond Trust Fund, Series 2.

Nuveen Tax-Exempt Bond Fund, Series 3

Oct. 17, 1961 filed \$15,300,000 of units representing fractional interests in the fund. Price—By amendment. Business—The fund will invest in interest bearing obligations of states, counties and municipalities of the U. S., and political subdivisions thereof which are believed to be exempted from Federal income taxes. **Proceeds**—For investment. **Office**—Chicago, Ill. **Sponsor**—John Nuveen & Co., 135 So. La Salle St., Chicago.

Nuveen Tax-Exempt Bond Fund, Series 4

Oct. 17, 1961 filed \$15,000,000 of units representing fractional interests in the fund. Price—By amendment. Business—The fund will invest in interest bearing obligations of states, counties, and municipalities of the U. S., and political subdivisions thereof which are believed to be exempted from Federal income taxes. **Proceeds**—For investment. **Office**—Chicago, Ill. **Sponsor**—John Nuveen & Co., 135 So. La Salle St., Chicago.

Oceanic Instruments, Inc. (12/18-22)

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.

Old Empire, Inc. (12/18-22)

May 1, 1961 filed \$950,000 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, N. Y.

Olympia Mines, Inc. (1/2-5)

Sept. 1, 1961 filed 300,000 capital shares. Price—\$1.35. Business—The exploration and development of mines. **Proceeds**—For mining operations. **Office**—44 Court St., Brooklyn, N. Y. **Underwriter**—Gaumont Corp., Ltd., Toronto.

Orbit Industries, Inc. (12/11-15)

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.

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 some time in January.

Orion Electronics Corp. (12/26-29)

Aug. 28, 1961 filed 100,000 common. Price—\$3.50. Business—The manufacture of precision electronic sub-sys-

tems 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.

Orlando Paper Corp.

Oct. 11, 1961 ("Reg. A") 80,000 common. Price—\$2.50. Business—Manufacturer of miscellaneous paper products. **Proceeds**—For debt repayment and general corporate purposes. **Office**—Oceanside, L. I., N. Y. **Underwriter**—Professional & Executive Planning Corp., Long Beach, New York.

Oxford Finance Cos., Inc.

Nov. 28, 1961 filed 200,000 common. Price—By amendment. Business—A finance company. **Proceeds**—For expansion and debt repayment. **Office**—6701 N. Broad St., Philadelphia. **Underwriter**—Blair & Co., Inc., N. Y.

Oxford Trust Fund

Nov. 24, 1961 filed 5,000,000 units. Price—\$1. Business—An investment trust. **Office**—Atlanta, Ga. **Sponsor**—Oxford Distributor Corp., Atlanta.

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. **Offering**—Expected in January.

PCS Data Processing, Inc.

Oct. 6, 1961 filed 100,000 common of which 50,000 are to be offered by the company and 50,000 by stockholders. Price—\$3.75. Business—Furnishing of statistical information. **Proceeds**—For training personnel, new equipment, expansion and working capital. **Office**—75 W. St., N. Y. **Underwriters**—Harry Odzer Co., N. Y., and Lenchner, Covato & Co., Inc., Pittsburgh, Pa. **Offering**—Expected in January.

P-G Products Manufacturing Co., Inc.

Oct. 10, 1961 filed 110,055 common. Price—By amendment. Business—Manufactures appliance replacement parts and accessories. **Proceeds**—For debt repayment, expansion and working capital. **Office**—230 E. 162nd St., N. Y. **Underwriters**—Kahn & Peck, Cohn & Co., N. Y.

P. & H. Tube Corp.

Oct. 25, 1961 filed 120,000 common (with attached warrants to purchase 60,000 additional shares) to be offered in units consisting of two shares and one warrant. Price—\$12 per unit. Business—Manufacture of electric resistance welded steel tubing. **Proceeds**—For debt repayment and working capital. **Office**—413 Hamilton Rd., Bossier City, La. **Underwriters**—Howard, Weil, Labrousse, Friedrichs & Co., New Orleans and Clark, Landstreet & Kirkpatrick, Inc., Nashville.

Pacific Big Wheel

Oct. 26, 1961 filed 100,000 common. Price—By amendment. Business—Sale and installation of automobile accessories. **Proceeds**—For expansion and working capital. **Office**—6125 El Cajon Blvd., San Diego. **Underwriter**—N. C. Roberts & Co., Inc., San Diego.

Pacific Lighting Corp. (12/13)

Nov. 6, 1961 filed 600,000 common. Price—By amendment. Business—A holding company for firms engaged in the natural gas business in southern California. **Proceeds**—For debt repayment and construction. **Office**—600 California St., San Francisco. **Underwriter**—Blyth & Co., Inc., N. Y.

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**—To be named.

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.

Pako Corp. (12/18-22)

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.

Pal-Playwell Inc.

Nov. 28, 1961 filed 100,000 common. Price—\$4. Business—Design, assembly and manufacture of toys. **Proceeds**—For debt repayment and working capital. **Office**—179-30 93rd Ave., Jamaica, N. Y. **Underwriter**—Tyche Securities, Inc., 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. c/o E. Lowitz & Co., 29 Broadway, N. Y.

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★ **Papekote, Inc.**

Dec. 1, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Development and sale of chemical processes used in the field of paper coating. Proceeds—For general corporate purposes. Office—443 W. 15th St., N. Y. Underwriter—Edward Lewis Co., Inc., 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 (12/11-15)**

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.

★ **Farker Finance Corp.**

Oct. 27, 1961 filed 135,000 common. Price—\$6. Business—Financing of commercial accounts receivable. Proceeds—For debt repayment. Office—8650 Cameron St., Silver Spring, Md. Underwriter—D. E. Liederman & Co., Inc., N. Y. Offering—Expected in January.

★ **Patent Merchandising Corp.**

Nov. 22, 1961 filed 100,000 common (with attached five-year warrants to purchase an additional 100,000 shares) to be sold in units of one share and one warrant. Price—\$3.50 per unit. Business—Company plans to market patented products, or products which it considers to be patentable. Proceeds—For general corporate purposes. Office—521 5th Ave., N. Y. C. Underwriter—Hampstead Investing Corp., N. Y.

★ **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.

★ **Pennon Electronics Corp.**

Sept. 28, 1961 ("Reg. A") 135,000 common. Price—\$2.20. Business—Manufacture of solid state electronic devices. Proceeds—For working capital. Office—7500 S. Garfield Ave., Bellgardens, Calif. Underwriter—Darius Inc., N. Y.

★ **Perpetual Investment Trust**

Nov. 9, 1961 filed 500,000 shares of beneficial interest. Price—(For the first 10,000 shares) \$10.80 per share. (For the balance) Net asset value plus 8% commission. Business—A real estate investment trust. Proceeds—For investment. Office—1613 Eye St., N. W., Washington, D. C. Underwriter—Sidney Z. Mensh Securities Co., Washington, D. C.

★ **Personal Property Leasing Co. (12/11-15)**

Oct. 13, 1961 filed \$2,000,000 of conv. subord. debentures due 1976. Price—By amendment. Business—Leasing of equipment to industrial and commercial firms. Proceeds—For purchase of equipment and collateral for bank credit. Office—6381 Hollywood Blvd., Los Angeles. Underwriter—Dempsey-Tegeler & Co., Inc., St. Louis.

★ **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.**

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. Offering—Imminent.

★ **Photon, Inc.**

Aug. 24, 1961 filed 1,785,000 of 5% convertible subordinated income debentures due 1971 being offered for subscription by stockholders on the basis of \$100 of debentures for each 40 common held of record Nov. 30 with rights to expire Dec. 20, 1961. Price—At par. Business—The manufacture of a photographic type setting machine. Proceeds—For repayment of a loan and working capital. Office—58 Charles St., Cambridge, Mass. Underwriter—None. Note—The record date for this rights offering is expected to be Nov. 30 and the rights expiration date is Dec. 15.

★ **Pir-O-Wood Industries, Inc.**

Nov. 28, 1961 filed 62,000 common. Price—\$5. Business—Sale of prefabricated wood and plastic specialized components. Proceeds—For general corporate purposes. Office—1182 Broadway, N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y. Offering—In February.

★ **Plastic Industries, Inc.**

Sept. 28, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Design and manufacture of women's handbags. Proceeds—Debt repayment and working capital. Office—6700 N. W. 37th Court, Miami, Fla. Underwriter—Ellis Securities, Inc., Great Neck, N. Y.

★ **Plasticrete Corp.**

Nov. 15, 1961 filed 160,000 common. Price—By amendment. Business—Manufactures masonry units for the

construction industry. Proceeds—For general corporate purposes. Office—1883 Dixwell Ave., Hamden, Conn. Underwriter—Blair & Co., Inc., N. Y. Offering—In Jan.

★ **Plymouth Discount Corp. (12/18-22)**

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.

★ **Policy-Matic Affiliates, Inc. (12/18-22)**

Oct. 16, 1961 filed 200,000 capital shares. Price—\$3.25. Business—Leasing of insurance vending machines. Proceeds—General corporate purposes. Office—1001 15th St., N. W., Washington, D. C. Underwriter—Balogh & Co., Inc., Washington, D. C.

★ **Polytronic Research, Inc. (12/11-15)**

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).

★ **Popular Library, Inc. (12/26-29)**

Oct. 17, 1961 filed 127,500 capital shares. Price—By amendment. Business—Publishing of paperback books and magazines. Proceeds—General corporate purposes. Office—355 Lexington Ave., N. Y. Underwriter—Sutro Bros. & Co., N. Y.

★ **Power Industrial Products Co.**

Nov. 22, 1961 filed 160,000 class A common, of which 133,333 are to be offered by the company and 26,667 by present stockholders. Price—By amendment. Business—Warehouse distribution of corrosion resistant stainless steel pipe, tubing, valves, etc. Proceeds—For repayment of debt, expansion, and working capital. Office—352 Harrison St., Passaic, N. J. Underwriter—S. D. Fuller & Co., N. Y. Offering—Expected sometime in February.

★ **Preco Industries, Inc.**

Aug. 25, 1961 filed 100,000 common. Price—\$4. Business—The sale and financing 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. Offering—Imminent.

★ **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.

★ **Prestige Capital Corp.**

Oct. 19, 1961 filed 200,000 common. Price—\$5. Business—A small business investment company. Proceeds—For investment. Office—485 Fifth Ave., N. Y. Underwriters—D. Gleich & Co., N. Y., and Laird, Bissell & Meeds, Wilmington, Del.

★ **Pride Industries, Inc. (1/10)**

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.

★ **Primex Equities Corp.**

Nov. 27, 1961 filed 400,000 shares of 60c cumulative convertible preferred, and 400,000 of class A common, to be offered in units of one share each. Price—By amendment. Business—A real estate investment firm. Proceeds—For property acquisitions and working capital. Office—66 Hawley St., Binghamton, N. Y. Underwriter—None.

★ **Product Research of Rhode Island, Inc. (12/19-20)**

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.

★ **Programming and Systems, Inc.**

Oct. 11, 1961 filed 40,000 common. Price—\$3.50. Business—Instructs classes in computer programming and the operation of electronic data processing machines. Proceeds—For expansion. Office—45 W. 35th St., N. Y. Underwriter—D. M. Stuart & Co., Inc., N. Y.

★ **Programs For Television, Inc.**

Aug. 29, 1961 filed 150,000 common. Price—By amendment. Business—The distribution of films for motion pictures and television. Proceeds—For repayment of debt and working capital. Office—1150 Avenue of the Americas, N. Y. Underwriter—To be named.

★ **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.

★ **Publishers Co., Inc.**

Nov. 28, 1961 filed 541,000 common. Price—By amendment. Business—Book publishing. Proceeds—For expansion and other corporate purposes. Office—1106 Connec-

ticut Ave., N. W., Washington, D. C. Underwriters—Amos Treat & Co., Inc., N. Y. and Roth & Co., Inc., Philadelphia. Offering—Expected sometime in February.

★ **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., N. Y. Offering—Expected sometime in January.

★ **Puerto Rico Capital Corp. (1/10)**

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.

★ **Puerto Rico Land and Development Corp.**

Nov. 24, 1961 filed \$4,000,000 of 5% conv. subord. debentures due 1971 and 200,000 class A shares to be offered in 25,000 units, each consisting of \$160 of debentures and eight shares. Price—\$200 per unit. Business—Real estate and construction. Proceeds—For general corporate purposes. Office—San Juan, Puerto Rico. Underwriters—Lieberbaum & Co., and Morris Cohon & Co., New York.

★ **Pulp Processes Corp. (12/18-22)**

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.

★ **Pyramid Publications, Inc.**

Nov. 24, 1961 filed 115,000 common. Price—By amendment. Business—Publication and sale of pocket-size paperback books and a man's magazine. Proceeds—For expansion, debt repayment, and working capital. Office—444 Madison Ave., N. Y. Underwriter—Milton D. Blauner & Co., Inc., N. Y. Offering—In February.

★ **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, Pottsville, Pa. Underwriter—Arnold Malkan & Co., Inc., N. Y. Offering—January.

★ **Quaker City Industries, Inc.**

Nov. 28, 1961 filed 87,500 common. Price—\$4. Business—Design and manufacture of metal cabinets, boxes, boiler and radiator enclosures. Proceeds—For equipment, advertising and working capital. Office—234 Russell St., Brooklyn, N. Y. Underwriter—M. J. Merritt & Co., Inc., N. Y.

★ **Quartite Creative Corp. (12/18-22)**

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. Underwriters—Shell Associates, Inc. and Godfrey, Hamilton, Taylor & Co., N. Y.

★ **Quick-Chek Electronics & Photo Corp. (12/11-15)**

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.

★ **RF Interonics, Inc.**

Oct. 30, 1961 filed 40,000 common. Price—\$5. Business—Manufacture of radio frequency interference filters and capacitors. Proceeds—For equipment, working capital and other corporate purposes. Office—15 Neil Court, Oceanside, N. Y. Underwriter—Arnold Malkan & Co., N. Y. Offering—Expected sometime in January.

★ **Racing Inc.**

Oct. 16, 1961 filed 1,250,000 common. Price—Up to \$4. Business—Company plans to build and operate an automobile racing center. Proceeds—General corporate purposes. Office—21 N. 7th St., Stroudsburg, Pa. Underwriter—None.

★ **Radar Design Corp.**

Sept. 22, 1961 ("Reg. A") 25,000 common. Price—At-the-market. 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. Offering—Imminent.

★ **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., N. Y.

★ **Rapid-American Corp.**

Nov. 1, 1961 filed \$3,367,000 of conv. subord. debentures due 1976, to be offered for subscription by common stockholders and 5¼% conv. debenture holders at the rate of \$100 of new debts for each 25 common held and

\$100 of new debts for each 25 common into which the outstanding 5% conv. debts are convertible. **Price**—At par. **Business**—Manufacture of metal signs, plastic toys, novelties, etc. **Proceeds**—To increase ownership in McCrory Corp. and general corporate purposes. **Office**—711 Fifth Ave., N. Y. **Underwriter**—None.

● **Rapid Film Technique, Inc. (12/14)**

Sept. 19, 1961 filed 70,000 common. **Price**—\$4. **Business**—The rejuvenating and repairing of motion picture film. **Proceeds**—For debt repayment and general corporate purposes. **Office**—37-02 27th St., Long Island City, N. Y. **Underwriter**—Herbert Young & Co., Inc., N. Y.

● **Raritan Plastics Corp. (1/2-5)**

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. (12/18-22)**

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

● **Real Estate Fund, Inc.**

Sept. 28, 1961 ("Reg. A") 14,634 units each consisting of seven common shares and one 20-year 6% convertible subordinated debenture. **Price**—\$20.50 per unit. **Business**—Development and operation of shopping centers and other properties. **Proceeds**—General corporate purposes. **Address**—Greenville, S. C. **Underwriter**—McCarley & Co., Inc., Asheville, N. C.

● **Realty Equities Corp. of New York (12/26-29)**

Sept. 28, 1961 filed \$1,675,800 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.

● **Recco, Inc. (12/18-22)**

Oct. 19, 1961 filed 75,000 class A shares. **Price**—By amendment. **Business**—Operates record, card and stationery departments in discount stores. **Proceeds**—For expansion. **Office**—1211 Walnut St., Kansas City, Mo. **Underwriter**—Midland Securities Co., Inc., Kansas City, Mo.

● **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 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. **Note**—This letter was temporarily postponed.

● **Reher Simmons Research, Inc.**

May 8, 1961 filed 150,000 shares of capital stock. **Price**—\$6 per share. **Business**—The research and development of processes in the field of surface and biochemistry. **Proceeds**—For plant construction, equipment, research and development, sales promotion and working capital. **Office**—545 Broad St., Bridgeport, Conn. **Underwriter**—McLaughlin, Kaufmann & Co., N. Y. (mgr.). **Offering**—Imminent.

● **Ripley Industries, Inc., and Jomar Plastics, Inc.**

Oct. 27, 1961 filed 100,000 common shares of Ripley and 100,000 of Jomar to be offered in units consisting of one share of each company. **Price**—By amendment. **Business**—Manufacture of wood and plastic heels for women's shoes, metal molds and dies, bowling pins, bowling shoes and related products. **Proceeds**—For general corporate purposes. **Office**—4067 Folsom Ave. St. Louis and Rio Piedras, Puerto Rico. **Underwriters**—Paine, Webber, Jackson & Curtis and American Securities Corp., N. Y. **Offering**—Expected sometime in January.

● **Roberts & Porter, Inc.**

Nov. 20, 1961 filed 80,200 common, of which 16,680 are to be offered by the company and 63,520 by stockholders. **Price**—By amendment. **Business**—Sale of specialized photographic, plate making and press room supplies and equipment to the graphic arts industry. **Proceeds**—For working capital. **Office**—4140 W. Victoria Ave., Chicago, Ill. **Underwriters**—Blunt Ellis & Simmons, Chicago, and Schmidt, Roberts & Parke, Philadelphia.

● **Rochester Capital Leasing Corp.**

Oct. 30, 1961 filed \$625,000 of 6% convertible subordinated debentures due 1972 and 100,000 class A to be offered in 12,500 units each consisting of \$50 of debentures and eight shares. **Price**—\$90 per unit. **Business**—Manufacture and sale of furniture, equipment, and supplies to schools, hotels, hospitals and industrial companies. **Proceeds**—For working capital. **Office**—8 Jay St., Rochester, N. Y. **Underwriter**—Saunders, Stiver & Co., Cleveland.

● **Rocket Power, Inc. (12/11-15)**

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.

● **Rodale Electronics, Inc.**

Sept. 29, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Manufacture of electronic equipment. **Proceeds**—Debt repayment, new products, equipment, sales promotion and advertising. **Office**—562 Grand Blvd., Westbury, N. Y. **Underwriter**—Charles Plohn & Co., N. Y. **Offering**—Expected sometime in January.

● **Rogers (John) Co.**

Oct. 24, 1961 filed \$600,000 of 6% conv. subord. debentures due 1976 and 120,000 common shares to be offered in units consisting of one debenture and two shares. **Price**—\$25 per unit. **Business**—Sale of rebuilt automobile engines and reground crankshafts to automobile parts jobbers. **Proceeds**—For working capital and general corporate purposes. **Office**—1060 Huff Rd., N. W., Atlanta, Ga. **Underwriters**—Robinson-Humphrey Co., Inc., and Courts & Co., Atlanta.

● **Roto Cylinders, Inc. (12/26-29)**

Nov. 16, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Custom gravure engraving. **Proceeds**—For debt repayment and working capital. **Address**—Palmyra, N. J. **Underwriter**—Woodcock, Moyer, Fricke & French, Inc., Philadelphia.

● **Royaltone Photo Corp.**

Nov. 29, 1961 filed 300,000 common, of which 100,000 are to be offered by the company and 200,000 by stockholders. **Price**—By amendment. **Business**—Develops and prints color, and black and white photographic film. **Proceeds**—For equipment and working capital. **Office**—245 7th Ave., N. Y. **Underwriter**—Federman, Stonehill & Co., N. Y.

● **Rubber & Fibre Chemical Corp. (1/8-12)**

Sept. 25, 1961 filed 120,000 common. **Price**—\$5. **Business**—Exploitation of a new process for reclaiming unvulcanized rubber. **Proceeds**—Purchase of equipment and existing plant building, repayment of debt, and working capital. **Office**—300 Butler St., Brooklyn, N. Y. **Underwriter**—Armstrong & Co., Inc., N. Y.

● **Russell Stover Candies, Inc. (12/18-22)**

Nov. 1, 1961 filed 130,000 common. **Price**—By amendment. **Business**—Manufacture of candies. **Proceeds**—For selling stockholders. **Office**—1206 Main St., Kansas City, Mo. **Underwriters**—Harriman Ripley & Co., Inc., N. Y. and Stern Bros. & Co., Kansas City, Mo.

● **S. M. S. Instruments, Inc.**

Nov. 28, 1961 filed 100,000 common. **Price**—\$3.25. **Business**—Repair and maintenance of aircraft instruments and accessories. **Proceeds**—For equipment, debt repayment, and other corporate purposes. **Office**—Idlewild International Airport, Jamaica, N. Y. **Underwriter**—Lieberbaum & Co., N. Y.

● **S. O. S. Photo-Cine-Optics, Inc. (12/18-22)**

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., N. Y.

● **Sabre, Inc.**

Sept. 25, 1961 ("Reg. A") 50,000 common. **Price**—\$2. **Business**—Manufacture of pre-painted aluminum siding and accessories. **Proceeds**—For inventory, dies, inventory equipment and working capital. **Office**—4990 E. Asbury, Denver. **Underwriter**—Schmidt, Sharp, McCabe & Co., Inc., Denver.

● **Saegertown Glasseals, 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. **Note**—This company plans to merge with Glass-Tite Industries, Inc., subject to approval of stockholders.

● **San Diego Imperial Corp.**

Dec. 5, 1961 filed 350,091 common. **Price**—By amendment. **Business**—A holding company for 14 savings and loan associations, and other firms. **Proceeds**—For the selling stockholders. **Office**—1400 Fifth Ave., San Diego, Calif. **Underwriters**—White, Weld & Co., Inc., N. Y., and J. A. Hogle & Co., Salt Lake City.

● **Sav-Mor Oil Corp.**

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., N. Y. **Offering**—Expected sometime in January.

● **Save-Tax Club, Inc.**

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. **Offering**—Imminent.

● **Savin Business Machines Corp. (12/18-22)**

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.

● **Schultz Sav-O-Stores, Inc.**

Nov. 13, 1961 filed 160,000 common, of which 75,000 are to be offered by the company and 85,000 by stockholders. **Price**—By amendment. **Business**—Wholesale food distribution and operation of supermarkets. **Proceeds**—For expansion. **Office**—2215 Union Ave., Sheboygan, Wis. **Underwriter**—Blunt Ellis & Simmons, 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**—E3480 Cairo Lane, Opa Locka, Fla. **Underwriters**—Terrio & Co., and Shane & Co., Washington, D. C. **Offering**—Expected in January.

● **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. **Offering**—Expected in late January.

● **Security Acceptance Corp.**

March 7, 1961 filed 100,000 shares of class A common stock and \$400,000 of 7½% 10-year debenture bonds, to be offered in units consisting of \$100 of debentures and 25 shares of stock. **Price**—\$200 per unit. **Business**—The purchase of conditional sales contracts on home appliances. **Proceeds**—For working capital and expansion. **Office**—724 9th St., N. W., Washington, D. C. **Underwriter**—None.

● **Seg Electronics Co., Inc.**

Sept. 28, 1961 filed 100,000 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.

● **Sel-Rex Corp. (12/11-15)**

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.

● **Sell 'N Serv Dispensers, Inc.**

Oct. 17, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Manufacture of dispensers for hot and cold beverages. **Proceeds**—For debt repayment and general corporate purposes. **Office**—20 Simmons St., Boston. **Underwriter**—Goldsmith, Heiken & Co., Inc., Brooklyn, N. Y.

● **Semicon, Inc.**

June 30, 1961 filed 125,000 class A common shares. **Price**—By amendment. **Business**—The manufacture of semiconductor devices for military, industrial and commercial use. **Proceeds**—For equipment, plant expansion and new products. **Address**—Sweetwater Avenue, Bedford, Mass. **Underwriter**—S. D. Fuller & Co., New York (managing). **Offering**—Expected sometime in January.

● **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**—28-21 Astoria Blvd., Astoria, L. I., N. Y. **Underwriter**—Rothenberg, Heller & Co., Inc., N. Y. **Offering**—Imminent.

● **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.

● **Shaer Shoe Corp. (12/14)**

Sept. 18, 1961 filed 225,000 common. **Price**—By amendment. **Business**—The manufacture and sale of women's shoes. **Proceeds**—For the selling stockholders. **Office**—Canal and Dow St., Manchester, N. H. **Underwriter**—Dean Witter & Co., San Francisco.

● **Shasta Minerals & Chemical Co.**

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. **Note**—The SEC has ordered "stop order" proceedings challenging the accuracy and adequacy of this registration statement.

● **Shatterproof Glass Corp. (12/18-22)**

Oct. 27, 1961 filed 215,000 common. **Price**—By amendment. **Business**—Manufactures and distributes laminated safety glass. **Proceeds**—For selling stockholders. **Office**—4815 Cabot Ave., Detroit. **Underwriter**—Shields & Co., N. Y.

● **Shenk Industries, Inc.**

Nov. 28, 1961 filed 150,000 common, of which 135,000 shares are to be offered by the company and 15,000 by a stockholder. **Price**—\$6. **Business**—Manufacturer of rebuilt automobile parts. **Proceeds**—For debt repayment and working capital. **Office**—2101 S. High St., Columbus, Ohio. **Underwriters**—Rodetsky, Walker & Co., Inc., N. Y. and Boenning & Co., Philadelphia.

● **Sheraton Corp. of America**

Oct. 30, 1961 filed \$8,000,000 of 7½% capital income sinking fund debentures due 1989. **Price**—By amendment. **Business**—Operates hotels and other real estate properties. **Proceeds**—For general corporate purposes.

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Office—470 Atlantic Ave., Boston. **Underwriters**—Paine, Webber, Jackson & Curtis, Boston and S. D. Lunt & Co., Buffalo, N. Y. **Offering**—Expected some time in Jan.

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 Corp. (12/11-15)

Sept. 15, 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.

Silo Discount Centers, Inc.

Nov. 15, 1961 filed 165,000 common. **Price**—By amendment. **Business**—Operation of retail discount stores. **Proceeds**—For general corporate purposes. **Office**—2514 N. Broad St., Philadelphia, Pa. **Underwriters**—Boenning & Co., Philadelphia, and Rodetsky, Walker & Co., Inc., N. Y.

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. **Offering**—In late January.

Sonic Development Corp. of America

Oct. 27, 1961 filed 56,000 common, of which 30,000 are to be offered by the company and 26,000 by stockholders. **Price**—\$5. **Business**—Design, development and manufacture of devices using sound or fluids as a source of energy. **Proceeds**—For general corporate purposes. **Office**—260 Hawthorne Ave., Yonkers, N. Y. **Underwriter**—Meadowbrook Securities Inc., Hempstead, N. Y.

Sonic Systems, Inc.

Oct. 30, 1961 ("Reg. A") 75,000 common. **Price**—\$2. **Business**—Manufacture of ultrasonic cleaning equipment, systems and transducers. **Proceeds**—For expansion and working capital. **Office**—1250 Shames Dr., Westbury, N. Y. **Underwriter**—Keene & Co., Inc., N. Y.

Southbridge Plastic Products Inc. (12/18-22)

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 California Plastic Co.

Nov. 16, 1961 ("Reg. A") 85,714 common. **Price**—\$3.50. **Business**—Manufacturer of plastic products. **Proceeds**—For debt repayment, equipment and working capital. **Office**—1805 Flower St., Glendale, Calif. **Underwriter**—Sutro & Co., San Francisco.

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 of debt, investments and other corporate purposes. **Office**—615 Hillsboro St., Raleigh, N. C. **Underwriter**—J. C. Wheat & Co., Richmond, Va.

Southern Growth Industries, Inc. (12/18-22)

June 28, 1961 filed 100,000 common shares. **Price**—\$6. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—Poinsett Hotel Building, Greenville, S. C. **Underwriter**—Capital Securities Corp., Greenville, S. C.

Southern Realty & Utilities Corp. (12/18-22)

May 26, 1961 filed \$4,140,000 of 6% convertible debentures due 1976, with warrants to purchase 41,000 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.

Southwest Factories, Inc.

Oct. 10, 1961 ("Reg. A") 100,000 capital shares. **Price**—\$3. **Proceeds**—For debt repayment, equipment, research and development and general corporate purposes. **Office**—1432 W. Main St., Oklahoma City, Okla. **Underwriter**—Best & Garey Co., Inc., Washington, D. C. **Offering**—Expected sometime in January.

Southwestern Research & Development Co.

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). **Offering**—Imminent.

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 com-

ponents used in the communications field. **Proceeds**—For equipment, research and development, and working capital. **Office**—31-26 Greenpoint Avenue, Long Island City, N. Y. **Underwriter**—Manufacturers Securities Corp., 511 5th Ave., N. Y.

★ Space Financial Corp.

Nov. 24, 1961 ("Reg. A") 100,000 common. **Price**—\$2. **Business**—A small business investment company. **Proceeds**—For working capital. **Office**—113 W. 2nd St., Casa Grande, Ariz. **Underwriters**—Preferred Securities, Inc., and Brown & Co. Investment Securities, Phoenix.

Spandex Corp.

Oct. 25, 1961 ("Reg. A") 90,000 common. **Price**—\$3. **Business**—Manufacture of a synthetic elastic yarn and other synthetic fibres. **Proceeds**—For general corporate purposes. **Office**—186 Grand St., N. Y. **Underwriter**—McLaughlin, Kaufman & Co., N. Y. **Offering**—In January.

Spears (L. B.), Inc.

Oct. 30, 1961 filed 65,000 common. **Price**—\$5. **Business**—Operation of retail furniture stores. **Proceeds**—For working capital. **Office**—2212 Third Ave., N. Y. **Underwriter**—Arnold Malkan & Co., Inc., N. Y. **Offering**—In January.

★ Sperti Products, Inc.

Nov. 29, 1961 filed 230,000 of which 200,000 are to be offered by the company and 30,000 by stockholders. **Price**—By amendment. **Business**—Manufacture of drug and food products, electrical and electronic devices and precision machinery. **Proceeds**—For the purchase of certain patents, repayment of debt, and working capital. **Office**—730 Grand St., Hoboken, N. J. **Underwriter**—Blair & Co., N. Y.

★ Sportsmen, Inc.

Nov. 29, 1961 filed \$100,000 of 6% subordinated convertible debentures due 1977 and 50,000 common to be offered in units, each consisting of \$20 of debentures and 10 shares. **Price**—\$60 per unit. **Business**—Design and manufacture of fishing and archery equipment and fiber glass household items. **Proceeds**—For general corporate purpose. **Office**—131 Saw Mill River Rd., Yonkers, N. Y. **Underwriter**—William, David & Mottl, Inc., N. Y.

Standard Industries, Inc.

Oct. 13, 1961 filed 210,000 common, of which 183,000 are to be offered by the company and 27,000 by a stockholder. **Price**—By amendment. **Business**—Production of crushed limestone, gravel, and ready-mix concrete and construction of highways, etc. **Proceeds**—General corporate purposes. **Office**—731 Mayo Bldg., Tulsa, Okla. **Underwriter**—Allen & Co., N. Y. **Offering**—In Jan.

Standard & Poor's Corp.

Nov. 13, 1961 filed 261,896 common. **Price**—By amendment. **Business**—Publishers of financial information. **Proceeds**—For selling stockholders. **Office**—345 Hudson St., N. Y. **Underwriter**—Smith, Barney & Co., N. Y. **Offering**—Expected in late January.

Stanley Industries Corp.

Oct. 26, 1961 filed 80,000 common. **Price**—\$4. **Business**—Design, manufacture and sale of heavy-duty stainless steel equipment. **Proceeds**—For debt repayment and general corporate purposes. **Office**—454 Livonia Ave., Brooklyn, N. Y. **Underwriter**—Edwards & Hanly, Hempstead, N. Y.

Star Home and Shelter Corp.

June 28, 1961 filed 133,000 common and 133,000 warrants to be offered in units, each unit consisting of one common share and one warrant. **Price**—\$3 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., N. Y. (mgr.). **Note**—This firm formerly was known as Star Homes, Inc. **Offering**—In late January.

★ Starmatic Industries, Inc.

Nov. 3, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Manufacture of boxes, brochures, packaging materials and packaging machines. **Proceeds**—For debt repayment and general corporate purposes. **Office**—252 W. 30th St., N. Y. **Underwriter**—N. A. Hart & Co., Bayside, N. Y. **Offering**—In February.

★ Steel Plant Equipment Corp.

Oct. 2, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Proceeds**—For equipment and working capital. **Address**—Norristown, Pa. **Underwriter**—Joseph W. Hurley & Co., Norristown, Pa. **Offering**—In early January.

★ 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 Bucklew Ave., Jamesburg, N. J. **Underwriter**—Louis R. Dreyling & Co., Inc., New Brunswick, N. J. **Note**—This letter was withdrawn.

★ Sterling Extruder Corp. (12/26-29)

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**—\$10. **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.

★ Stokely-Van Camp, Inc.

Nov. 29, 1961 filed \$15,000,000 of convertible subordinated debentures due 1982 to be offered by the company, and 100,000 common shares by a stockholder. **Price**—By amendment. **Business**—Processing and distributing of various canned and frozen food products. **Proceeds**—For debt repayment and working capital. **Office**—941 N. Meridian St., Indianapolis. **Underwriter**—Reynolds & Co., Inc., N. Y.

Struthers Scientific & International Corp.

(12/18-22)

Oct. 23, 1961 filed 150,000 class A common. **Price**—By amendment. **Business**—Company was recently formed by Struthers Wells Corp., to take over latter's recent developments in saline water conversion and certain manufacturing, international engineering and sales activities. **Proceeds**—For general corporate purpose. **Office**—111 W. 50th St., N. Y. **Underwriter**—Hirsch & Co. Inc., N. Y.

Sun City Dairy Products, Inc.

Oct. 27, 1961 filed 120,000 common. **Price**—\$5. **Business**—Distribution of eggs and dairy products in Florida and other southeastern states. **Proceeds**—General corporate purposes. **Office**—3601 N. W. 50th St., Miami, Fla. **Underwriter**—Seymour Blauner Co., N. Y.

★ Sunset Industries, Inc.

Nov. 24, 1961 ("Reg. A") 75,000 common. **Price**—\$3.75. **Business**—Wholesale and retail sale of builders' supplies. **Proceeds**—For general corporate purposes. **Office**—1029 Sunset Blvd., Los Angeles. **Underwriter**—Costello, Rusotto & Co., Los Angeles.

★ Super Valu Stores, Inc. (12/12)

Oct. 11, 1961 filed 115,000 common. **Price**—By amendment. **Business**—Distributes food and related products to franchised retail stores. **Proceeds**—Debt repayment, inventories, expansion and other corporate purposes. **Office**—101 Jefferson Ave., Hopkins, Minn. **Underwriters**—White, Weld & Co., Inc., N. Y. and J. M. Dain & Co., Inc., Minneapolis.

Susan Crane Packaging, Inc. (12/11-15)

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. (12/11-15)

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.

★ Talcott (James) Inc. (12/18-22)

Nov. 17, 1961 filed 57,396 common. **Price**—By amendment. **Business**—Commercial financing and accounts receivable factoring. **Proceeds**—For selling stockholders. **Office**—225 Park Ave., South, N. Y. **Underwriters**—F. Eberstadt & Co., and White, Weld & Co., N. Y.

Tavart Co.

Oct. 19, 1961 ("Reg. A") 40,000 capital shares. **Price**—\$5. **Business**—Manufacture of steel hardware sets and accessories for garage doors. **Proceeds**—For debt repayment and general corporate purposes. **Office**—14134 S. Orizaba Ave., Paramount, Calif. **Underwriter**—Raymond Moore & Co., Los Angeles.

★ Technibilt Corp.

Nov. 28, 1961 filed 150,000 common. **Price**—\$4. **Business**—Manufacture of shopping carts and related products. **Proceeds**—For debt repayment, equipment and working capital. **Office**—905 Air Way, Glendale, Calif. **Underwriter**—Frank Karasik & Co., N. Y.

★ Technical Animations, Inc.

Nov. 30, 1961 filed \$211,400 of 7% conv. subord. debentures due 1972 (with warrants) to be offered for subscription by holders of class A and class B common at the rate of \$100 of debentures for each 280 shares held. **Price**—\$100 per unit (\$100 of debentures and one warrant to purchase 14 class A shares). **Business**—Design and manufacture of animated transparencies and other technical training aids and displays. **Proceeds**—For debt repayment, expansion, research, and working capital. **Office**—11 Sintsink Dr., East Port Washington, N. Y. **Underwriters**—Bull & Low; John R. Maher Associates; and R. Topik & Co., Inc., N. Y.

★ Tec-Torch Co., Inc.

Nov. 28, 1961 filed 100,000 common. **Price**—\$3.25. **Business**—Design and manufacture of inert gas welding equipment. **Proceeds**—For debt repayment, expansion and working capital. **Office**—153 Union Ave., East Rutherford, N. J. **Underwriter**—Scott, Harvey & Co., Inc., Fairlawn, N. J.

Tel-A-Sign, Inc.

Oct. 30, 1961 filed \$900,000 of convertible subordinated debentures due 1974 and 180,000 common to be offered in units consisting of \$100 of debentures and 20 common. **Price**—By amendment. **Business**—Manufactures illuminated and non-illuminated signs and other advertising material. **Proceeds**—For debt repayment and working capital. **Office**—3401 W. 47th St., Chicago. **Underwriter**—Clayton Securities Corp., Boston.

Tele-Communications Corp. (12/18-22)

Sept. 29, 1961 ("Reg. A") 100,000 class A common. **Price**—\$3. **Proceeds**—For debt repayment, advertising, research and development, plant improvement and working capital. **Office**—41 E. 42nd St., N. Y. **Underwriter**—Edward Lewis Co., Inc., N. Y.

Tennessee Gas Transmission Co. (12/12)

Nov. 8, 1961 filed \$50,000,000 of debentures due 1981. **Price**—By amendment. **Proceeds**—For debt repayment, expansion and other corporate purposes. **Office**—Tennessee Bldg., Houston, Tex. **Underwriters**—Stone & Webster Securities Corp., White, Weld & Co., and Halsey, Stuart & Co. Inc., N. Y.

Texas Electro-Dynamic Capital, Inc.

Oct. 16, 1961 filed 250,000 common. **Price**—By amendment. **Business**—A small business investment company. **Proceeds**—General corporate purposes. **Office**—1947 W.

Gray Ave., Houston. Underwriter—Moroney, Beissner & Co., Inc., Houston.

Texas Tennessee Industries, Inc.

Oct. 26, 1961 filed 175,000 common, of which 150,000 shares are to be offered by the company and 25,000 by stockholders. Price—By amendment. Business—Manufacture of water coolers, water cans and portable hot beverage dispensers. Proceeds—For debt repayment and general corporate purposes. Office—6502 Rusk Ave., Houston. Underwriter—S. D. Fuller & Co., N. Y. Offering—Expected sometime in late January.

Thermionex Industries Corp. (12/19-22)

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.

Tidewater Lumber Co.

Oct. 23, 1961 filed 200,000 common. Price—\$5. Business—Wholesale lumber company. Proceeds—For debt repayment and working capital. Office—1600 Hillside Ave., New Hyde Park, N. Y. Underwriter—Rubin, Renert & Co., Inc., N. Y.

Tip Top Products Co. (12/12)

Oct. 23, 1961 filed 121,778 class A and 130,222 class B common. Price—By amendment. Business—Design and manufacture of hair care items. Proceeds—For the selling stockholder. Office—16th and Cumming Sts., Omaha. Underwriters—White, Weld & Co., Inc., N. Y., and First Nebraska Securities Corp., Lincoln.

Tokyo Shibaura Electric Co., Ltd. ("Toshiba")

Dec. 5, 1961 filed 30,000,000 common to be offered for public sale in the U. S., in the form of 600,000 American Depositary Shares, each representing 50 common shares of the company. Price—By amendment. Business—Manufactures a broad line of electrical and electronic equipment including home appliances, radio and TV, heavy duty equipment, tubes and semi-conductors. Proceeds—For the selling stockholder. Office—Tokyo, Japan. Underwriters—Smith, Barney & Co., and the Nomura Securities Co. Ltd., N. Y. Offering—Expected in February.

Topsy's International, Inc. (12/11-15)

Oct. 16, 1961 ("Reg. A") 60,000 class A common. Price—\$5. Business—Operates catering companies. Proceeds—For working capital. Office—208 Nichols Rd., Kansas City, Mo. Underwriters—George K. Baum & Co., and Midland Securities Co., Inc., Kansas City, Mo.

Tower Communications Co. (12/11-15)

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.).

Trans-Alaska Telephone Co.

Nov. 29, 1961 filed 265,000 common, of which 250,000 are to be offered by the company and 15,000 by a stockholder. Price—\$6. Proceeds—For construction, and acquisition, repayment of debt, and other corporate purposes. Office—110 E. 6th Ave., Anchorage, Alaska. Underwriter—Milton D. Blauner & Co., Inc., N. Y.

Transdata, Inc.

Nov. 29, 1961 filed 100,000 common. Price—\$5. Business—Research and development in the data and image processing and transmission field. Proceeds—For debt repayment and other corporate purposes. Office—1000 N. Johnson Ave., El Cajon, Calif. Underwriter—N. C. Roberts & Co., Inc., San Diego.

Trans-Pacific Research & Capital, Inc.

Nov. 27, 1961 filed 47,000 common. Price—By amendment. Business—Manufacture of high pressure valves and accessories. Proceeds—For expansion, working capital, and possible acquisitions. Office—Pacific National Bank Bldg., Bellevue, Wash. Underwriter—Hill, Darlington & Grimm, N. Y. Offering—In February.

Tri-Point Industries, Inc. (1/10)

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 I. U. Willets Rd., Albertson, L. I., N. Y. Underwriter—Hill, Darlington & Grimm, N. Y.

Trio-Tech, Inc. (12/11-15)

Oct. 6, 1961 ("Reg. A") 100,000 common. Price—\$2. Business—Manufacture of Electronic Parts and Equipment. Proceeds—For debt repayment, machinery, new products, leasehold improvements and working capital. Office—3410 W. Cohasset St., Burbank, Calif. Underwriter—Ezra Kureen Co., N. Y.

Tripoli Co., Inc.

Oct. 20, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Manufacture of a wide variety of cosmetics. Proceeds—For equipment, inventory and working capital. Office—1215 Walnut St., Philadelphia. Underwriter—D. L. Greenbaum & Co., Philadelphia.

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 135,217 common being offered for subscription by stockholders on the basis of one share for each six common held of record Oct. 13 with rights to expire Dec. 15. Price—\$20.625. Proceeds—For the re-

payment of debt, and working capital. Office—2151 Le Jeune Rd., Coral Gables, Fla. Underwriter—Globe, Forgan & Co., N. Y. (mgr.).

Turbodyne Corp.

May 10, 1961 filed 127,500 shares of common stock. Price—\$5 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—Sandkuhl & Co., Inc., Newark, N. J., and N. Y. C. Offering—Expected sometime in January.

Turner Engineering & Automation Corp. (12/18-22)

Sept. 27, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Manufactures electronic devices and components. Office—209 Glenside Ave., Wyncote, Pa. Underwriter—Valley Forge Securities Co., Inc., Phila.

Twentieth Century Capital Corp.

Nov. 24, 1961 filed 250,000 common. Price—By amendment. Business—A small business investment company. Proceeds—For general corporate purposes. Office—134 S. La Salle St., Chicago. Underwriter—Bacon, Whipple & Co., Chicago.

Tyson Metal Products, Inc.

Oct. 26, 1961 filed 70,000 common, of which 21,000 shares are to be offered by the company and 49,000 by stockholders. Price—By amendment. Business—Manufacture of food and beverage service equipment. Proceeds—For working capital. Office—6815 Hamilton Ave., Pittsburgh. Underwriter—Arthurs, Lestrangle & Co., Pittsburgh. Offering—Expected in early January.

Ultra Dynamics Corp.

Nov. 6, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of air and liquid equipment and systems. Proceeds—For general corporate purposes. Office—370 Gerard Ave., Bronx, N. Y. Underwriter—Gianis & Co., Inc., N. Y. Offering—Imminent.

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 late January.

Union Title Co. (12/18-22)

Aug. 28, 1961 filed 150,000 capital shares. Price—\$7.50. Business—The insuring of real estate titles. Proceeds—For working capital and expansion. Office—222 N. Central Ave., Phoenix. Underwriter—None.

Union Trust Life Insurance Co. (12/18-22)

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—None.

Union Electronics Corp.

Nov. 27, 1961 filed 250,000 common. Price—\$2.50. Business—Manufacture of high-precision instrument components for missile and aircraft guidance systems. Proceeds—For general corporate purposes. Office—Grand Haven, Mich. Underwriter—Strathmore Securities, Inc., Pittsburgh, Pa.

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. (12/11-15)

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., Phila.

United Scientific Laboratories, Inc.

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. Offering—Imminent.

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. (12/26-29)

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.

United States Crown Corp. (12/18-22)

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.).

U. S. Electronic 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 Packaging Co., Inc.

Nov. 29, 1961 filed 102,000 common. Price—\$3. Business—A general packaging business. Proceeds—For new machinery, debt repayment and working capital. Office—4511 Wayne Ave., Philadelphia. Underwriter—Godfrey, Hamilton, Taylor & Co., Inc., N. Y.

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 January.

Univend Corp. (12/26-29)

Sept. 29, 1961 ("Reg. A") 115,000 common. Price—\$2.50. Business—Operates coin-vending machines for food and drink. Proceeds—For expansion and working capital. Office—28 O'Brien Place, Brooklyn, N. Y. Underwriter—Ezra Kureen Co., N. Y.

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. (1/15-19)

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 Waterproofing Corp.

Nov. 17, 1961 ("Reg. A") 60,000 common. Price—\$3. Business—Application of water-proofing materials, remedial work to buildings. Proceeds—For working capital. Office—613 E. 12th St., N. Y. Underwriter—Professional & Executive Planning Corp., Long Beach, N. Y.

Uropa International, Inc. (12/18-22)

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. (12/18-22)

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.

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.

Van Der Hout Associates Ltd.

Nov. 29, 1961 filed 100,000 common. Price—By amendment. Business—National distributor of automotive parts in Canada. Proceeds—For selling stockholders. Office—1480 Lake Shore Rd., Toronto. Underwriter—Rosmar Corp., Ltd., Toronto.

Valley Forge Products, Inc. (12/11-15)

Sept. 15, 1961 filed 120,000 class A capital shares. Price—By amendment. Business—Manufacture of automotive replacement parts. Proceeds—For repayment of debt and other corporate purposes. Office—370 19th St., Brooklyn, N. Y. Underwriter—Herzfeld & Stern, N. Y.

Valley Gas Production, Inc. (12/11-15)

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. Underwriter—White, Weld & Co., N. Y.

Valley Metallurgical Processing Co.

Oct. 23, 1961 filed 70,000 common. Price—By amendment. Business—Production of metal powders for the rocket, munitions and pyrotechnics industries. Proceeds—For debt repayment and general corporate purposes. Office—Essex, Conn. Underwriter—McDonnell & Co. Inc., N. Y.

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 January.

Varicraft Industries, Inc. (12/11-15)

Nov. 7, 1961 ("Reg. A") 120,000 common. Price—\$2.25. Business—Custom design and manufacture of furniture. Proceeds—For debt repayment and working capital. Office—45th St. and Crescent Blvd., Pennsauken, N. J. Underwriter—Mayo & Co., Inc., Philadelphia.

Vending International, Inc. (12/11-15)

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.

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Vendotronics Corp.

Sept. 1, 1961 ("Reg. A") 150,000 common. Price—\$2. Business—The manufacture of automatic popcorn vending machines. Proceeds—For repayment of loans, advertising, inventory, working capital and general corporate purposes. Office—572 Merrick Rd., Lynbrook, N. Y. Underwriter—B. G. Harris & Co., Inc., N. Y. Offering—Imminent.

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 200,000 shares of class A common to be sold by Mr. Vic Tanny, a stockholder, who will use proceeds to repay debt to company. Price—\$6.25. Business—The operation of a national chain of gymnasiums and health centers for men and women. Office—375 Park Ave., N. Y. Underwriters—Globus, Inc., and Ross, Lyon & Co., Inc., N. Y. Offering—Imminent.

Virginia Dare Stores Corp. (12/11-15)

Oct. 27, 1961 filed 154,000 common, of which 100,000 shares are to be offered by the company and 54,000 shares by stockholders. Price—By amendment. Business—Operation of stores selling women's, misses and children's apparel. Proceeds—For working capital. Office—111 Eighth Ave., N. Y. Underwriter—Lehman Brothers, N. Y.

Vitamin Specialties Co.

Nov. 6, 1961 ("Reg. A") 100,000 capital shares. Price—\$3. Business—Sale of vitamin products and proprietary drugs. Proceeds—For debt repayment and working capital. Office—3610-14 N. 15th St., Philadelphia. Underwriter—Woodcock, Moyer, Fricke & French, Inc., Philadelphia. Offering—Sometime in January.

Voldale, Inc.

Oct. 20, 1961 ("Reg. A") 54,000 common. Price—\$4.25. Business—Acquisition and development of new patents. Proceeds—For debt repayment and working capital. Office—35-10 Astoria Blvd., Long Island City, N. Y. Underwriter—Peters, Writer & Christensen, Inc., Denver.

Volume Distributors, Inc.

Nov. 24, 1961 filed 90,000 common. Price—By amendment. Business—Operation of a self-service family shoe store chain and shoe departments in discount department stores. Proceeds—For debt repayment and other corporate purposes. Office—115 W. Crane St., Topeka, Kan. Underwriter—Stern Brothers & Co., Kansas City, Mo.

Voron Electronics Corp. (12/18-22)

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.

Walston Aviation, Inc.

Oct. 30, 1961 filed 90,000 common, of which 60,000 are to be offered by the company and 30,000 by a stockholder. Price—\$6.25. Business—Sells Cessna Airplanes and supplies; also repairs and services various type airplanes. Proceeds—For expansion and general corporate purposes. Office—Civic Memorial Airport, E. Alton, Ill. Underwriter—White & Co., Inc., St. Louis.

Wards Co., Inc. (12/13)

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.

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.). Offering—Expected in February.

Weiss Bros. Stores, Inc.

Oct. 27, 1961 filed 140,000 class A shares, of which 25,000 are to be offered by the company and 115,000 by stockholders. Price—By amendment. Business—Operates 12 women's apparel stores and sells men's and women's apparel in leased departments of other specialty stores. Proceeds—For debt repayment. Office—1 W. 39th St., N. Y. Underwriter—Francis I. duPont & Co., N. Y. Offering—Expected sometime in January.

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, Town Co., N. Y. Offering—Expected in late January.

Wespak Inc.

Sept. 29, 1961 ("Reg. A") 100,000 common. Price—\$2. Business—Thermo-forming of plastic material for packaging of products. Proceeds—For research and development, equipment, sales, advertising and working capital. Office—475 Alfred Ave., Teaneck, N. J. Underwriter—Scott, Harvey & Co., Inc., Fairlawn, N. J.

West Coast Bowling Corp.

May 26, 1961 filed 100,000 common. Price—\$5. 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).

West Falls Shopping Center Limited Partnership

Nov. 14, 1961 filed \$444,000 of limited partnership interests to be offered in 444 units. Price—\$1,000. Business—Development of a shopping center at Falls Church, Va. Proceeds—For general corporate purposes. Office—1411 K St., N. W., Washington, D. C. Underwriter—Hodgdon & Co., Inc., Washington, D. C. Offering—In February.

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 Land Corp.

Oct. 24, 1961 filed 400,000 common. Price—\$2.25. Business—Acquisition, construction and leasing of shopping centers. Proceeds—For general corporate purposes. Office—2205 First National Bank Bldg., Minneapolis. Underwriter—None.

Western Semiconductors, Inc. (1/8-12)

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.

Western States Real Investment Trust

Nov. 13, 1961 filed 32,000 shares of beneficial interest. Price—\$6.25. Business—A small business investment company. Proceeds—For investment. Office—403 Ursula St., Aurora, Colo. Underwriter—Westco Corp., Aurora, Colo.

Westland Capital Corp.

Sept. 21, 1961 filed 985,500 common. Price—\$11. Business—A small business investment company. Proceeds—For working capital. Office—9229 Sunset Blvd., Los Angeles, Calif. Underwriter—Bear, Stearns & Co., N. Y. Offering—Expected sometime in January.

White Electromagnetics, Inc.

Oct. 5, 1961 filed 65,000 common. Price—\$3.75. Business—Rendering of consulting services pertaining to electronic system analysis. Proceeds—For expansion, publication of technical papers, marketing, product development and working capital. Office—4903 Auburn Ave., Bethesda, Md. Underwriter—Weil & Co., Inc., Washington, D. C.

Wiatt (Norman) Co.

Nov. 28, 1961 filed 135,000 common, of which 45,000 shares are to be offered by the company and 90,000 by stockholders. Price—By amendment. Business—Design and manufacture of ladies' dresses. Proceeds—For general corporate purposes. Office—124 E. Olympic Blvd., Los Angeles. Underwriters—Schwabacher & Co., and J. Barth & Co., San Francisco; and Bear, Stearns & Co., N. Y.

Widmann (L. F.), Inc.

Oct. 27, 1961 filed 162,000 common, of which 102,000 are to be offered by the company and 60,000 by stockholders. Price—\$3. Business—Operates a chain of retail drug stores. Proceeds—Expansion, equipment and working capital. Office—738 Bellefonte Ave., Lock Haven, Pa. Underwriter—Godfrey, Hamilton, Taylor & Co., N. Y.

Wiggins Plastics, Inc.

Oct. 20, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Custom compression, transfer and injection molding of plastic materials. Proceeds—For debt repayment and general corporate purposes. Office—180 Kingsland Rd., Clifton, N. J. Underwriter—Investment Planning Group, Inc., East Orange, N. J. Offering—Expected in January.

Winchell 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. (12/18-22)

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. (12/18-22)

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.

Wonderbowl, Inc.

Feb. 6, 1961 (letter of notification) 150,000 shares of common stock. Price—At par (\$2 per share). Proceeds—To discharge a contract payable, accounts payable, and notes payable and the balance for working capital. Office—7805 Sunset Blvd., Los Angeles, Calif. Underwriter—Standard Securities Corp., Los Angeles, Calif. Offering—Imminent.

World Scope Publishers, Inc. (12/18-22)

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., N. Y.

World Toy House, Inc.

Nov. 24, 1961 filed 150,000 common. Price—By amendment. Business—A manufacturers' broker specializing in the sale of toys, hobby goods and related items. Proceeds—For general corporate purposes. Office—408 St. Peter St., St. Paul, Minn. Underwriter—Laren Co., N. Y.

Worldwide Fund Ltd. (12/18-22)

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.

Writing Toys Corp.

Nov. 8, 1961 ("Reg. A") 65,650 common. Price—\$3.25. Business—Design and assembly of toys. Proceeds—For equipment and working capital. Office—354 Griggs-Midway Bldg., St. Paul, Minn. Underwriter—Pewters, Donnelly & Jansen, Inc., St. Paul.

Wulpa Parking Systems, Inc. (12/22)

Oct. 13, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Company plans to manufacture a parking device called the "Wulpa Lift." Proceeds—To open locations and increase working capital. Office—370 Seventh Ave., N. Y. Underwriter—Ehrlich, Irwin & Co., Inc., N. Y.

Wynlit Pharmaceuticals, Inc.

Nov. 27, 1961 filed 150,000 common. Price—By amendment. Business—Manufacture and distribution of ethical drugs and pharmaceuticals. Proceeds—For a new plant, product expansion and working capital. Office—91 Main St., Madison, N. J. Underwriter—Andresen & Co., N. Y.

Yankee Plastics, Inc.

Sept. 8, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufactures plastic hangers and forms. Proceeds—For acquisition of manufacturing facilities and working capital. Office—29 W. 34th St., N. Y. Underwriter—Sunshine Securities Inc., Rego Park, N. Y.

★ York County Gas Co.

Nov. 27, 1961 ("Reg. A") 4,952 common to be offered for subscription by stockholders of record Jan. 22, 1962 on the basis of one new share for each 18 held of record Jan. 22, with rights to expire Feb. 16. Price—\$52. Business—Purchase, distribution and resale of natural gas. Proceeds—For debt repayment. Office—127 W. Market St., York, Pa. Underwriter—None.

Zenith Laboratories, Inc.

Nov. 22, 1961 filed 120,000 common. Price—\$4.50. Business—Development and manufacture of ethical pharmaceuticals, non-prescription drugs, vitamins, etc. Proceeds—For repayment of debt and working capital. Office—150 S. Dean St., Englewood, N. J. Underwriter—Sulco Securities, Inc., N. Y.

Zim Israel Navigation Co., Ltd.

Oct. 5, 1961 filed 20,000 of 7% participating preferred. Price—\$500. Business—Furnishing of passenger and dry-cargo freight services. Proceeds—For construction and working capital. Office—Haifa, Israel. Underwriter—None.

ATTENTION UNDERWRITERS!

Do you have an issue you're planning to register? Our Corporation News Department would like to know about it so that we can prepare an item similar to those you'll find hereunder. Would you telephone us at REctor 2-9570 or write us at 25 Park Place, New York 7, N. Y.

Prospective Offerings**★ Atlantic Coast Line RR. (12/12)**

Dec. 6, 1961 it was reported that this company plans to sell \$5,490,000 of 1-15-year equipment trust certificates. Offices—500 Water St., Jacksonville, Fla. and 220 E. 42nd St., N. Y. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler; Halsey, Stuart & Co. Inc. Bids—Expected Dec. 12 at 12 noon (EST).

Bebell & Bebell Color Laboratories, Inc.

Nov. 6, 1961 it was reported that a "Reg. A" will be filed shortly covering 75,000 common. Price—\$4. Business—Operates a color photo processing laboratory. Proceeds—For expansion, equipment and other corporate purposes. Office—108 W. 24th St., N. Y. Underwriter—Stevens, Hickey & Co., N. Y.

Bank of America N. T. & S. A.

Nov. 22, 1961 it was reported that stockholders voted to increase authorized stock to provide for sale of 1,600,000 additional shares to stockholders on the basis of one new share for each 16 held of record Nov. 21, with rights to expire Dec. 15. Price—\$59. Office—300 Montgomery St., San Francisco. Underwriters—Dillon, Read & Co. Inc., and Blyth & Co., Inc., N. Y.

Carbonic Equipment Corp.

June 28, 1961 it was reported that a "Reg. A" will be filed covering 100,000 common shares. Price—\$3. Proceeds—For expansion. Office—97-02 Jamaica Ave., Woodhaven, N. Y. Underwriter—R. F. Dowd & Co., Inc.

★ Citizens Fidelity Bank & Trust Co.

Dec. 4, 1961 it was reported that stockholders are being offered the right to subscribe to 100,000 additional shares

on the basis of one new share for each five held of record Nov. 30, with rights to expire Dec. 20. Price—\$40. Proceeds—To increase capital funds. Office—Louisville, Ky. Underwriters—Blyth & Co., Inc., N. Y., and J. J. B. Hilliard & Son, Louisville.

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.

★ Duke Power Co. (2/20/62)

Dec. 6, 1961 it was reported that this company plans to sell \$50,000,000 of 30-year first mortgage bonds in February. Offices—422 So. Church St., Charlotte, N. C., and 30 Rockefeller Plaza, N. Y. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Stone & Webster Securities Corp.; Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. Bids—Expected Feb. 20, 1962 at 11 a.m. (EST).

El Paso Electric Co. (2/7/62)

Nov. 22, 1961 it was reported that this company plans to sell \$10,500,000 of first mortgage bonds in February. Proceeds—For construction and possible refunding of \$3,500,000 outstanding amount of 5½% bonds due 1989. Office—215 North Stanton St., El Paso, Texas. Underwriters—(Competitive). Probable bidders: Stone & Webster Securities Corp.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co. Inc.; White, Weld & Co. Shields & Co. (jointly); Equitable Securities Corp.—R. W. Pressprich & Co. (jointly). Bids—Expected Feb. 7, 1962.

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).

★ Elizabethtown Water Co. (2/6/62)

Nov. 28, 1961 it was reported that this company plans to sell \$9,000,000 of debentures in February. Office—22 W. Jersey St., Elizabeth, N. J. Underwriters—(Competitive). Probable bidders: W. C. Langley & Co.-Paine, Webber, Jackson & Curtis (jointly); Salomon Brothers & Hutzler-Eastman Dillon, Union Securities & Co. (jointly); White, Weld & Co.; Halsey, Stuart & Co. Inc. Bids—Expected Feb. 6, 1962.

Dec. 5, 1961 it was reported that stockholders voted to increase authorized stock to provide for a 1-for-7 stock dividend and sale of 200,000 additional shares to stockholders on the basis of one new share for each 13 shares held of record Dec. 5, with rights to expire Dec. 19. Price—\$56. Proceeds—To increase capital funds. Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., and Equitable Securities Corp., Nashville.

Georgia Bonded Fibers, Inc.

Sept. 14, 1960 it was reported that registration of 150,000 shares of common stock is expected. Offices—Newark, N. J., and Buena Vista, Va. Underwriter—Sandkuhl and Company, Newark, N. J., and N. Y. C.

Government Employees Corp.

Nov. 29, 1961 it was reported that the company plans to offer stockholders the right to subscribe for \$2,675,000 of 4½% convertible capital debentures on the basis of \$100 of debentures for each seven common shares held of record April 6, 1962 with rights to expire April 30. Business—The company and its subsidiary provide automobile and mobile home financing service on a nationwide basis to government employees and officers of the military. Office—Govt. Employees Insurance Bldg., Washington, D. C. Underwriters—Johnston, Lemon & Co., Washington, D. C., and Eastman, Dillon, Union Securities & Co., N. Y.

House of Koshu, Inc.

Nov. 13, 1961 it was reported that this company plans to file a registration covering 65,000 common. Price—\$5. Business—Importers of Japanese liquors and liqueurs. Proceeds—For expansion. Office—Beverly Hills, Calif. Underwriter—P. J. Gruber & Co., Inc., N. Y.

● Houston Lighting & Power Co.

Oct. 17, 1960 Mr. T. H. Wharton, President, stated that between \$25-\$35 million dollars is expected to be raised publicly sometime in 1962, probably in the form of preferred and debt securities, with the precise timing depending on market conditions. Office—Electric Building, Houston, Texas. Underwriter—Previous financing was handled by Lehman Brothers, Eastman Dillon, Union Securities & Co. and Salomon Brothers & Hutzler.

Illinois Terminal RR.

Jan. 16, 1961 it was reported that this company plans the sale later this year of about \$8,500,000 of first mortgage bonds. Office—710 North Twelfth Blvd., St. Louis, Mo. Underwriter—Halsey, Stuart & Co. Inc., Chicago.

John's Bargain Stores Corp.

July 27, 1961 it was reported that this company plans to file a registration statement covering an undisclosed number of common shares. Business—The operation of a chain of discount stores selling household goods. Office—1200 Zerega Ave., Bronx, N. Y. Underwriter—To be named. Offering—Expected in early 1962.

Laclede Gas Co.

Nov. 15, 1960 Mr. L. A. Horton, Treasurer, reported that the utility will need to raise \$33,000,000 externally for its 1961-65 construction program, but the current feeling is that it will not be necessary to turn to long-term

securities until May 1962. Office—1017 Olive St., St. Louis, Mo.

Lembro Concrete Products Inc.

Nov. 13, 1961 it was reported that this company plans to file a registration statement covering 100,000 common. Price—\$3.50. Business—Manufactures pre-cast concrete fallout shelters, enclosures, play sculptures and drainage equipment. Proceeds—For expansion. Office—Huntington Station, L. I., N. Y. Underwriter—Blank-Lieberman & Co., N. Y.

Masters Inc.

Jan. 6, 1961 it was reported that this corporation is contemplating its first public financing. Business—The operation of a chain of discount houses. Office—135-21 38th Avenue, Flushing 54, L. I., N. Y.

Mercantile National Bank at Dallas (Tex.)

Nov. 15, 1961 it was reported that stockholders are to vote Jan. 16, 1962 on increasing authorized stock to provide for a 10% stock dividend sale of 100,000 additional shares to stockholders on the basis of one new share for each 15 shares held of record Jan. 16. Price—\$36. Proceeds—To increase capital funds. Underwriters—Rau-scher, Pierce & Co., and First Southwest Co., Dallas.

Monterey Gas Transmission Co.

April 24, 1961 it was reported that Humble Oil & Refining Co., a subsidiary of Standard Oil Co. of New Jersey, and Lehman Brothers, had formed this new company to transport natural gas from southwest Texas to Alexandria, La., for sale to United Fuel Gas Co., principal supplier to other Columbia Gas System companies. It is expected that the pipeline will be financed in part by public sale of bonds. Underwriter—Lehman Brothers, New York City (managing).

National Airlines, Inc.

May 8, 1961, it was reported that the CAB had approved the company's plan to sell publicly 400,000 shares of Pan American World Airways Inc., subject to final approval of the Board and the SEC. The stock was originally obtained under a Sept. 9, 1958 agreement under which the two carriers agreed to a share-for-share exchange of 400,000 shares and the lease of each other's jet planes during their respective busiest seasons. The CAB later disapproved this plan and ordered the airlines to divest themselves of the stock. Price—About \$20 per share. Proceeds—To repay a \$4,500,000 demand loan, and other corporate purposes. Office—Miami International Airport, Miami 59, Fla. Underwriter—Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y.

Nautec Corp.

Nov. 6, 1961 it was reported that the company plans to sell \$3,000,000 of convertible debentures to be offered on a pro rata basis to common stockholders. Business—Manufactures parking meters, truck winches, fiberglass boats, steel towers, etc. Proceeds—For debt repayment and working capital. Office—350 5th Ave., N. Y. Underwriter—Bear, Stearns & Co., N. Y.

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 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 Gas & Electric Co.

Nov. 10, 1961 it was reported that the company plans to sell some \$98,000,000 of securities, probably bonds, in 1962 to help finance its proposed \$208,000,000 construction program. Office—245 Market St., San Francisco. Underwriters—(Competitive). Probable bidders: First Boston Corp.—Halsey, Stuart & Co. Inc. (jointly); Blyth & Co., Inc.

Pacific Northwest Bell Telephone Co.

Aug. 25, 1961 it was announced that this company plans to sell an additional 12,990,510 common by June 30, 1964, and several issues of debentures to refund a \$200,000,000 4½% demand note issued to Pacific Tel. & Tel. Office—1200 Third Ave., Seattle, Wash. Underwriters—For the stock: None; For debentures: (Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.

Pan American World Airways, Inc.

Oct. 30, 1961 it was reported that the CAB had approved the company's plan to sell its 400,000 share holdings of National Airlines, Inc. However, it said Pan Am must start selling the stock within one year and complete the sale by July 15, 1964. The stock was originally obtained under a Sept. 9, 1958 agreement under which the two carriers agreed to a share-for-share exchange of 400,000 shares and lease of each other's jet planes during their respective busiest seasons. The CAB later disapproved this plan and ordered the airlines to divest themselves of the stock. Office—135 East 42nd St., N. Y. Underwriter—Merrill Lynch, Pierce, Fenner & Smith Inc.

● Panhandle Eastern Pipe Line Co.

March 8, 1961 it was reported that this company expects to sell about \$72,000,000 of debentures sometime in 1962, subject to FPC approval of its construction program. Office—120 Broadway, New York City. Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., and Kidder Peabody & Co., both of New York City (managing).

Penn Amusement Corp.

Aug. 22, 1961 it was reported that this company plans to file a "Reg. A" shortly covering 100,000 common

Dividend Advertising Notices Appear on Page 16.

shares. Price—\$3. Business—The company furnishes mobile (truck) amusement rides for children. Proceeds—To operate a new type truck and set up national distributorships. Office—Brooklyn, N. Y. Underwriter—J. Laurence & Co., New York City.

Public Service Co. of Colorado

Aug. 22, 1961 it was reported that the previously announced plan to sell about \$20,000,000 of common stock to stockholders through subscription rights had been postponed until about June 1962. Office—900 15th St., Denver, Colo. Underwriter—To be named. The last equity financing was handled on a negotiated basis by First Boston Corp.

Roth Greeting Cards Co.

Oct. 18, 1961 it was reported that this company is planning its first public sale of common stock. Office—Glendale, Calif. Underwriter—R. E. Bernhard & Co., Beverly Hills, Calif.

San Diego Gas & Electric Co.

Sept. 12, 1961 it was reported that this company plans to sell about 500,000 common to stockholders in mid-1962 to raise some \$17,500,000. Office—861 Sixth Ave., San Diego, Calif. Underwriter—Blyth & Co., Inc., N. Y.

Southern California Edison Co.

Nov. 17, 1961 it was reported that this company plans to sell 1,500,000 common shares in early January, 1962. Proceeds—To repay bank loans, redeem outstanding 4.88% preferred and help finance construction. Office—601 W. 5th St., Los Angeles. Underwriters—To be named. The last sale of common in January, 1959, was underwritten by First Boston Corp., N. Y., and Dean Witter & Co., San Francisco.

Southern Natural Gas Co.

Oct. 17, 1961 it was reported that the utility is contemplating the sale of \$35,000,000 of 20-year first mortgage bonds early in 1962. Proceeds—To retire bank loans. Office—Watts Bldg., Birmingham, Ala. Underwriter—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; Blyth & Co. and Kidder, Peabody & Co. (jointly).

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, Walker & Co., Inc., Jersey City.

Teeco Automated Systems, Inc.

Aug. 9, 1961 it was reported that a ("Reg. A") will be filed shortly covering 75,000 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. Underwriters—To be named.

Texas Power & Light Co. (1/23/62)

Nov. 22, 1961 it was reported that this subsidiary of Texas Utilities Co., plans to sell \$10,000,000 of 25-year debentures in January. Office—Fidelity Union Life Bldg., Dallas. Underwriters—(Competitive). Probable bidders: Kuhn, Loeb & Co.—Blyth & Co., Inc.—Kidder, Peabody & Co.—Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Halsey, Stuart & Co. Inc.; Lehman Brothers; White, Weld & Co.; First Boston Corp.; Eastman Dillon, Union Securities & Co.; Salomon Brothers & Hutzler. Bids—Expected Jan. 23, 1962.

Virginia Electric & Power Co.

Oct. 2, 1961 it was reported that this company plans to sell \$30,000,000 to \$40,000,000 of securities in mid-1962 but no decision has been made yet as to type. Office—Richmond 9, Va. Underwriters—To be named. The last sale of bonds in June 1961 was handled by Halsey, Stuart & Co., Inc. and associates.

West Penn Power Co. (3/5)

Feb. 10, 1961, J. Lee Rice, Jr., President of Allegheny Power System, Inc., parent company, stated that West Penn expects to sell about \$25,000,000 of bonds in 1962. Office—800 Cabin Hill Drive, Hempfield Township, Westmoreland County, Pa. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; W. C. Langley & Co.; Lehman Brothers; Eastman Dillon, Union Securities & Co., and First Boston Corp. (jointly); Harriman Ripley & Co.; Kidder, Peabody & Co. and White, Weld & Co. (jointly). Bids—Expected March 5, 1962.

Western Union Telegraph Co.

Nov. 15, 1961 it was reported that this company plans to sell \$50,000,000 of debentures early in 1962. Proceeds—To repay short-term loans. Office—60 Hudson St., N. Y. Underwriters—Kuhn, Loeb & Co., and Lehman Brothers, N. Y.

Wisconsin Southern Gas Co.

Dec. 12, 1960 it was reported in a company prospectus that an undetermined amount of capital stock or bonds will be sold in 1961-1962. Proceeds—For the repayment of short-term bank loans incurred for property additions. Office—Sheridan Springs Road, Lake Geneva, Wis. Underwriter—The Milwaukee Co., Milwaukee, Wis.

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL



WASHINGTON, D. C.—The first quarter of 1962 promises to be a good one economically for the nation. Economists in the Capital, both in the Government and in private enterprise, generally agree that all indications are very favorable.

The current quarter will end with conditions in nearly all parts of the United States showing a favorable trend, because employment has been rising and unemployment declining.

October and November business quickened, and retail sales rose. December buying is off to a fast start. A survey conducted by the United States Chamber of Commerce indicated that the buying public probably will spend more than \$23 billion on goods this Christmas season.

This is an all-time high. As a matter of fact, the Chamber of Commerce said the 26-shopping-day period between Thanksgiving and Christmas will be at least 4% above the corresponding period of 1960. Why the prospective upsurge? The organization cited a series of reasons including:

People's after tax income is 4% higher than 1960 and savings are 5% greater and, for obvious reasons, people have more money to spend.

Sales of automobiles, appliances, home furnishings, and hardware, have been rising steadily. Employment has been going up. Still another reason for the higher sales is the fact that merchants started promoting sales before Thanksgiving, a bit earlier than last year.

The Department of Commerce says personal income in October rose substantially to a new peak of \$425 billion, an increase of \$4 billion over September. Of course this increase in income is significant with the holiday buying season underway.

Consumers Buying More

The Commerce Department records show that the expansion in economic activity continued through the third quarter with the Gross National Product (goods and services) increasing about \$10 billion at an annual rate to a new high of \$526 billion. The third quarter rise in output, though not so large as in the preceding quarter, was "more widely diffused than in the initial months of the advance," the Department's Office of Economics says.

Economists assert that about one-half of the third quarter gain in GNP, \$5 billion, was in consumer buying. Higher purchases of clothing accounted for about half of the \$2 billion increase in expenditures for nondurable goods in the third quarter. Residential construction increased by \$1.5 billion to an annual rate of \$22 billion in the third quarter.

It is apparent that the 1960-61 recession was not only moderate but comparatively short. Recovery got underway on March 1. As incomes began to rise, consumer demands for new houses and durable goods turned up promptly.

The Board of Governors of the Federal Reserve System said personal income remained almost stable during the recession. Although wages and salaries declined a bit in the industrial sector, it continued to rise slowly in service industries and government. Other income payments increased moderately, mainly because of larger payments for unemployment compensation and increased

social security benefits. Corporations maintained their dividends.

Corporate Profits Increasing

After dropping to a low of \$40 billion in annual rates in the first quarter of this year, corporate profits jumped to \$45 billion in the second quarter, and were even higher in the third. Unofficially, the Commerce Department believes the profit picture will be even greater in the fourth quarter.

There has been a spurt in corporate liquid asset holdings during the past six months. Corporate holdings of cash and short-term Treasury securities showed a slight rise during the second quarter of the year when there is usually a seasonal decline. Also during the summer, when these type of holdings typically show only a moderate increase, corporations increased their holdings sharply.

Corporations maintained their liquidity in the face of increased operating costs because of their increased holdings of cash and Treasury securities.

Higher Interest Rates Believed Likely

The upward movement of interest rates has been moderate this year in the face of increased demands from borrowers. However, this does not mean that there will not be a further rise in interest rates in 1962. There are some economists and some members of Congress who maintain that there is bound to be an increase in interest rates next year in the face of the tremendous Federal deficit that the Government is chalking up as a result of Congressional expenditures and authorizations.

"The relative ease in the financial markets reflects the attempts of the monetary authorities to facilitate continued recovery by keeping the money market in position favorable to 'borrowers,' reported the Office of Business Economics.

"Reserves made available by the Federal Reserve System have been adequate to support a \$1 billion increase in demand deposits and a \$7½ billion expansion in savings and time deposits, while maintaining net free reserves at half billion dollars since the beginning of the year. At the comparable stage of 1958-59 rise, after a lesser rise in deposits, net free reserves had fallen to about \$0.1 billion. With business loan demand low until recently, the banks stepped up their investment in short-term Treasury securities, State and local bonds, and mortgages."

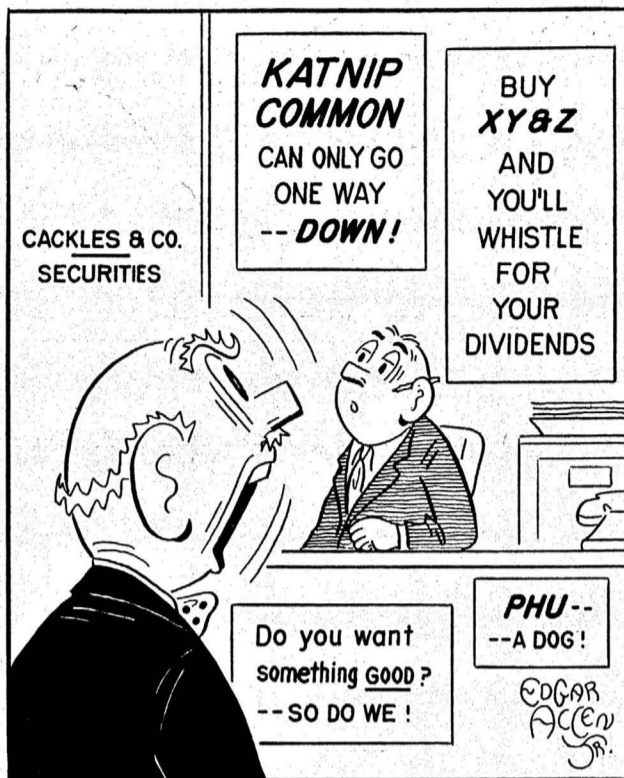
As the year was drawing toward the close, and spending is in high gear, the paramount economic picture today is: the first quarter of 1962 looks bright.

[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.]

W. J. Doyle Joins Bear, Stearns

Walter J. Doyle, a certified public accountant, is now associated with Bear, Stearns & Co., 1 Wall St., New York City, members of the New York Stock Exchange, as director of internal operations.

Mr. Doyle formerly conducted his own business, specializing in management consulting and tax services.



"That's NOT what I meant by soft sell, Cucumber!"

\$33 Million Oakland, Mich. Bonds Offered

The Chase Manhattan Bank is manager of an underwriting group which purchased on Dec. 6, \$33,675,000 Oakland, Mich., 12 towns drainage district, 5%, 3¾%, 3¾% and 3½% bonds, due May 1, 1963 to 1992, inclusive. The group bid 100.00148 for the bonds, setting a net interest cost of 3.825238% to the borrower.

On reoffering, the bonds are priced to yield from 1.75% to 4%, according to maturity.

Other members of the underwriting group include:

The First National City Bank of New York; Chemical Bank New York Trust Co.; Bankers Trust Co.; Morgan Guaranty Trust Co. of New York; Continental Illinois National Bank and Trust Co. of Chicago; The Philadelphia National Bank; Mellon National Bank & Trust Co.; The First National Bank of Oregon; Mercantile Trust Co.;

First Western Bank & Trust Co., Los Angeles; American Securities Corp.; Paribas Corp.; Shearson, Hammill & Co.; Paine, Webber, Jackson & Curtis; Gregory & Sons; Dempsey - Tegeler & Co., Inc.; Dick & Merle-Smith; Dominick & Dominick;

Francis I. duPont & Co.; Fidelity Union Trust Co., Newark; First National Bank in St. Louis; Hallgarten & Co., Hutchinson, Shockey & Co.; National State Bank, Newark; Stroud & Co., Inc.; Spencer Trask & Co.; Trust Co. of Georgia; G. H. Walker & Co.

Brown Brothers Harriman Partner

The banking firm of Brown Brothers Harriman & Co., 59 Wall St., New York City, has filed applications with the New York State Banking Department and with the New York Stock Exchange for approval of the admission on Jan. 1, 1962 of J. Eugene Banks as a General Partner.

Mr. Banks has been associated with Brown Brothers Harriman & Co. since 1942 and has been a Manager of the firm since 1958. He has been in charge of the Institutional Investment Department of the bank.

Following his graduation from Washington University in 1930, he was associated with the Boatmen's National Bank of St. Louis. Subsequently he was associated with the firm of Fenner & Beane, which later merged into Merrill Lynch, Pierce, Fenner & Beane in New York City.

Mr. David G. Ackerman, who has been with Brown Brothers Harriman & Co. since 1930 and a partner of the firm since 1953 will retire as of Jan. 1, 1962.

With Hugh W. Long

RICHARDSON, Texas — T. J. Herbert 3rd, has been appointed regional representative in Texas, Oklahoma, Arkansas and Louisiana for Hugh W. Long and Company of Elizabeth, N. J.

Mr. Herbert has been associated for the past four years with the marketing department of Texas Instruments Inc. in Dallas.

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COMING EVENTS

IN INVESTMENT FIELD

Jan. 22-23, 1962 (Washington, D. C.) Association of Stock Exchange Firms Board of Governors meeting at the Statler Hilton Hotel.

Jan. 29, 1962 (Chicago, Ill.) Investment Traders Association of Chicago annual midwinter dinner at the Ambassador West.

March 30, 1962 (New York City) New York Security Dealers Association 36th Annual Dinner at the Waldorf Astoria Hotel.

April 8-10, 1962 (San Antonio, Tex.)

Texas Group of Investment Bankers Association of America, annual meeting at the St. Anthony Hotel.

May 6-9, 1962 (Seattle, Wash.) National Association of Mutual Savings Banks 42nd annual conference at the Olympic Hotel.

May 9-12, 1962 (White Sulphur Springs)

Investment Bankers Association meeting of Board of Governors.

May 14-15, 1962 (Detroit, Mich.) Association of Stock Exchange Firms Board of Governors spring meeting at the Dearborn Inn.

Sept. 19-21, 1961 (Santa Barbara, Calif.)

Investment Bankers Association Board of Governors Meeting.

Sept. 23-26, 1962 (Atlantic City, N. J.)

American Bankers Association annual convention.

Oct. 8-9, 1962 (San Francisco) Association of Stock Exchange Firms Fall Meeting at the Mark Hopkins Hotel.

Oct. 11-12, 1962 (Los Angeles) Association of Stock Exchange Firms Board of Governors meeting at the Ambassador Hotel.

Nov. 4, 1962 (Boca Raton, Fla.) National Security Traders Association Convention.

Nov. 25-30, 1962 (Hollywood, Fla.) Investment Bankers Association Annual Convention at Hollywood Beach Hotel.

April 27-May 1, 1963 (Boston, Mass.)

National Association of Mutual Savings Banks 43rd annual conference at the Hotel Statler.

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