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Editorial AS WE SEE IT

In reply to a question at one of his recent press conferences the President said:

"It is a fact that we have to find over a 10-year period 25,000 new jobs every week to take care of those who are displaced by machines and those who are coming into the labor market. . . . This places a major burden upon our economy and our society, and it is one to which we will have to give a good deal of attention in the next decade. I regard it as a very serious problem.

"If our economy is moving forward, we can absorb this 1,300,000 even though, in particular industries, we may get special structural unemployment. We've seen that in steel, we've seen it in coal, we may see it in other industries. But if our economy is progressing as we hope it will, then we can absorb a good many of these men and women. But I regard it as the major domestic challenge, really, of the Sixties—to maintain full employment at a time when automation, of course, is replacing men."

This process of producing more and more goods with fewer and fewer human hands at work was going on long before we began to talk about "automation," even before such a word was in common usage or possibly in any other kind of usage. The change has been very considerably accelerated in recent years, in part, doubtless as a result of remarkable technological discoveries and improvements, and partly because—and this is a major factor—the monopoly of labor has resulted in greater and greater exactions for the men who do remain on the payrolls, thus greatly increasing incentive to get along with as few employes as may be.

Obvious Figures

It is, of course, easy enough to cite superficial figures with a shake of the head and doleful countenance. As quoted in the *New York Times*, the Labor Department points to the fact that the railroads (Class 1) in 1961 had operating revenues of some \$793 (Continued on page 23)

New Money Market Developments And Outlook for Interest Rates

By Dr. Roy L. Reierson,* Senior Vice-President and Chief Economist, Bankers Trust Company

Paper discusses significant new money market developments and how they may fare under market tightening conditions. Upward pressure on short-term rates, and credit policy measures, are expected to be influenced "more largely by international rather than by domestic considerations." Dr. Reierson doubts higher rates will reach the end of 1959 peaks but warns, however, that the advent of serious dollar pressures may cause money market rates to rise more rapidly and higher than what domestic forces alone would cause. Compares past with anticipated Federal Reserve moves.

The money market entered 1962 after a year crowded with significant new developments in the field of credit policy, Treasury debt operations and banking activities. These developments have already had a major influence upon the complexion and functioning of the market. They are virtually certain to affect the outlook for the money market in the year ahead. Indicative of a new market climate in 1961 was the unusual behavior of interest rates; contrary to precedent and expectations, money market rates for a number of reasons failed to respond to the strong business recovery through most of the year. The Federal Reserve effectively developed a policy designed to meet the divergent needs of the domestic and the international economic situation, and to this end made substantial purchases of Treasury securities of considerably longer maturities than the three-month bills which had hitherto been the almost exclusive instrument of open market operations. Other major actions included the introduction of

negotiable time certificates of deposit as a money market instrument by the major commercial banks in New York City and elsewhere, and the announcement by the Federal Reserve of higher interest rate ceilings on commercial bank time and savings deposits under Regulation Q.

A Changed Environment

The recent past refutes the easy assumption that money market rates inevitably follow the direction of business. Although the past 10 months saw a vigorous rise in economic activity from the lows of the recession to new peaks in income and output, money market rates through most of the period continued to move on an even keel. Only in recent weeks have they advanced somewhat in response, apparently, to the higher interest rate ceilings under Regulation Q and the renewed concern over the United States balance of payments. This broad stability of money market rates in the face of a strong business uptrend contrasts conspicuously with the record of the two previous business recoveries of 1954-55 and 1958-59, when expansion in the economy was accompanied by a significant firming of rates in the money market.

This stable behavior is explained in part by the fact that in the recent business recession money market rates had never approached the subnormal lows exemplified by the approximately ½% rate on three-month Treasury bills reached in 1954 and 1958. In addition, in the subsequent business recovery and indeed until the last month or two of 1961, consumer credit demands had been sluggish, and bank loans to business, until the December tax borrowings, likewise remained almost unchanged.

On the other hand, however, the Treasury last year increased the volume of its bills outstanding by some \$4 billion and permitted its total marketable debt maturing in one year or less to rise by about \$10 billion. Moreover, no effort was made to sell medium- or long-term securities for cash. This debt management (Continued on page 24)



Roy L. Reierson

PICTURES IN THIS ISSUE—Candid photos taken at the 38th Annual Winter Dinner of the Boston Securities Traders Association appear in today's Pictorial Section.

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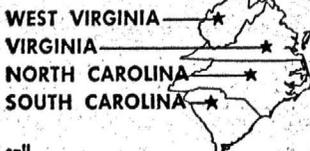
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ROBERT D. EVANS, JR.
Manager, Analytical Department,
Southern Division, First California
Company, Los Angeles, California

Elox Corporation of Michigan

The entry of the United States into the COMMON MARKET, or an expanded form of this economic system, will only accent the very real problem faced by American manufacturers today: In order to remain competitive in our domestic, as well as overseas, markets every method available must be used which permits the production of products CHEAPER, FASTER, and BETTER. For many industries, the use of Electrical Discharge Machines (EDM) provides the answer and ELOX of MICHIGAN, as the pioneer and leader in this field, should continue to receive the lion's share of the business.



Robert D. Evans, Jr.

It has been just a little over 10 years since John S. Larkin, Jr., took over control of this company and, in his capacity as President, I feel it should suffice to say that the corporation has shown a profit in each and every year since its incorporation in 1950. Elox, today, is the producer of EDM equipment superior in performance to any equipment of like nature produced anywhere in the world.

Prior to 1959, the operation of EDM equipment required intensive operator training as the performance of the equipment was 75% operator's skill. Several developments made by Elox changed the outlook of the entire industry. The process, and the equipment, was improved to where conventionally-trained machinists could perform precision work measured in ten-thousandths of an inch. A new series of machines was introduced which could drill, or shape, holes with the accuracy of the finest diamond grinding and made Elox equipment competitive with conventional machining processes. Also introduced was Electro-Chemical Machining (ECM), a process with a substantially faster machining rate. This process uses an electrolytic action to remove the metal and should not be confused with chemical milling. In a little over a decade Elox has refined and pioneered the EDM process to where, today, they are recognized as the leader in the field and hold more than 150 patents throughout the world.

As is often the case in a new and revolutionary concept, acceptance by the trade and potential customers cannot be considered as a foregone conclusion. In order to achieve this acceptance, Elox has had to spend substantial amounts to demonstrate and educate the metal trade to the considerable advantages which Elox equipment offers over conventional machining methods — lower capital investment, equal or greater precision of work, in less time, and lower labor cost per unit. To many industries, Elox guarantees savings of 40% to 80% in tooling costs.

The company's research and development program has been expensive. During just the past four years, Elox has spent approximately \$1 1/4 million, a sum equal

to \$1.97 per share for an average of 11.8% of the sales dollar. As expensive as his has been, companies such as General Motors, General Electric and Westinghouse have established substantial departments to study the use of EDM equipment in these huge organizations and are holding regular schooling sessions in which they are advocating the use of EDM equipment throughout their many operating departments.

Today Elox is firmly established and accounts for the lion's share of sales in the broad and varied fields of: blanking dies, forging dies, die cast and plastic mold dies, extrusion dies, powdered metal dies, cold heading dies; and many specialized fields such as: aircraft honeycomb-making, jet engine parts, rocket engine parts and machining of uranium. For the fiscal year ending April 31, 1961, the company reported sales of \$3,600,000 and earnings of \$0.39 per share (R&D expense represented \$0.63 per share) for a gain of 38% and 180%, respectively, over the prior year. For the current fiscal year, I look for additional gain of 25% in sales, and 40% in earnings.

The capitalization of the company is composed solely of 634,387 shares of common stock, which are traded in the Over-the-Counter market, the current price being about 9 1/2.

The machine tool industry has been literally in the doldrums since the mid-fifties and this fact was substantiated by a report carried in *Business Week* which stated that about 60% of the machine tools in this country were 10 years of age or older. According to the same article, people in the machine tool trade consider that such machines have pretty well "had it," particularly when you are talking about precision work.

I feel this condition will change this year, and decidedly so, when President Kennedy puts through his tax measures which include an 8% tax credit for money spent on plant equipment. There is no way of measuring the total effect this will have on the industry, but I feel safe in saying that a lot of tool buyers will be looking at Elox equipment when they enter their orders.

It has been stated that "Elox" limits are only the limits of an engineer's imagination." For those investors who seek long-term capital appreciation, I feel the same statement might be made of this stock and its potential.

DIRAN M. KALOOSTIAN
President, D. J. Singer & Company,
Inc., New York City

Tower Acceptance Corporation

A \$5 billion industry that is expanding at the enormous rate of 20% a year yet is still in its infancy accurately describes the travel business.

This, plus the fact that the past decade has seen travel volume rise four times as fast as our standard of living, is good reason for the capital-gains minded investor to examine the dynamic aspects of Tower Acceptance Corporation (American Stock Exchange—9 3/4).



Diran M. Kaloostian

This Week's Forum Participants and Their Selections

Elox Corp. of Michigan—Robert D. Evans, Jr., First California Co., Los Angeles, Calif. (Page 2)

Tower Acceptance Corp.—Diran M. Kaloostian, President, D. J. Singer & Co., Inc., New York City. (Page 2)

Originally a consumers finance and small loan company with offices throughout the Southeast, Tower's transition into a major factor in the travel field began in April, 1961, when a New York business group purchased a majority interest. Tower's attraction for this new management was its \$3.5 million in receivables, which subsequently increased in July, 1961, to over \$7 million via the acquisition, for stock, of another small loan company.

However, Tower made its singularly important move later that same month when it acquired the internationally known Fugazy Travel Bureau, Inc., the oldest and one of the three largest packagers and vendors of travel in the country. Almost immediately thereafter, on Aug. 8, 1961, Tower and Montgomery Ward jointly announced plans to introduce travel to the American public on a giant scale. This decision, which had been months in the making, meant that domestic and foreign tours would be packaged by Tower, sold through the Ward catalog and 1,189 retail and catalog sales stores, financed by the Ward credit plan and operated under the supervision of Tower's Fugazy Travel Division.

The size of the market aimed at by these partners is tremendous. It has been estimated by the Department of Commerce that Americans are spending \$5 billion annually on travel, \$2 billion abroad and \$3 billion at home. Of this total, only 8% was handled in 1960 by organized travel agencies and four operators, the overwhelming balance remaining virtually unchanneled. Indicative perhaps of the anticipated success of the Tower-Ward effort to bring organized travel to the great mass of our population is Tower's branch office in the world's largest department store, Macy's-34th Street, which two years after its inception recorded gross sales of over \$500,000.

By comparison, the Tower-Ward partnership has calculated a break-even point of \$1 million in gross sales after heavy promotional and start-up costs, a minimum to maximum sales expectation of \$5 million to \$20 million for the first year and a net profit of from \$350,000 to \$1.5 million for each partner. The projected profits are based on an anticipated 15% profit margin, which would compare to a 7% average for the retail travel agent. It is interesting to note here that Ward estimates its six million customer families spend a total of \$300 million on 46 million vacation days away from home.

Another pioneering approach to travel by Tower is its corporate program. Here, all details of travel arrangements for a particular company are handled by Tower, resulting in better and more efficient service for the contracting company than it could provide for itself. The company pays nothing for the service. Tower receives its commissions from the carriers. In this field Tower is the largest factor and has already signed up \$20 million in travel from such corporate giants as RCA, GE, Westinghouse International, Allied Stores Schenley Industries, Republic

Continued on page 2

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Wages, Non-Wage Benefits And Technological Change

By Jules Backman,* Research Professor of Economics, New York University

Writer well experienced in labor-management economic arguments calls attention to the growing cost and importance of non-wage benefits—facilities recognized even by unions when they willingly forego part of a wage increase to accommodate a higher level of non-wage benefits. Analyzed in detail is the latest non-wage benefit—viz. protection against the adverse effects of technological change upon labor. The economist discusses various non-financial and financial measures developed to ameliorate the short-run effect on the employee; and warns that "any program adopted must be designed to protect the worker 'not the job.'"

During the postwar years two outstanding developments in collective bargaining have been the annual increase in wages and the steady expansion in the variety of non-wage benefits and their size. The annual increase in wages was formulated by the annual improvement factor introduced by General Motors in 1948. This approach has been extended through the adoption of long-term contracts, usually three years, in a number of key industries including steel, electrical equipment, agricultural implements, and aluminum. Since these industries together with the automobile industry tend to establish the pattern of wage settlements for many other industries, one result has been annual wage increases in other industries which have not been willing to enter into contracts for more than one year.



Jules Backman

At the same time, so-called fringe benefits were being negotiated on a small scale starting first with holidays and vacations and then spreading to pensions, welfare funds, and a host of lesser benefits such as jury duty, paid rest periods, etc. In 1955, supplementary unemployment benefits were introduced in the Ford contract and have since been extended to about two million workers. These non-wage benefits now cost 20% or more of the payroll for many companies and hence the term "fringes" no longer provides an adequate description of these payments. Thus, to measure the gains obtained by labor, one must consider both wage and non-wage benefits.

The combination of these two developments—annual increases in wages and burgeoning costs of non-wage benefits—has been the cause of the wage inflation in recent years. This has been inherent in the programs adopted. Thus, the annual increases in wages were largely designed to make possible worker participation in our expanding national productivity. Superimposed on such increases have been escalator clauses designed to change wages in accordance with changes in the consumer price index. Thus, wage

increases have had to be large enough to compensate for the rise in living costs plus the rise in productivity. On top of these increases, there has been added the cost of non-wage benefits. With the gains in productivity more than used up to pay wage increases, the non-wage benefits have added to unit labor costs. Thus, we have had an annual improvement factor plus instead of an annual improvement factor. The result has been wage inflation.

This situation is aggravated by annual adjustments in wages and non-wage benefits. If the amount granted in one year is too large, it is difficult if not impossible to compensate for the excess by making no adjustments in the following year. On the contrary, postwar experience indicates that further increases will be demanded and pushed with all the force at the union's command. There is no time allowed for a breathing spell. Even during periods of declining economic activity, unions continue to press for higher wages. Accordingly, labor costs are being increased in good times and bad. Yet a period of recession is the wrong time to increase labor costs. However, so long as the leading industries have long-term contracts which overlap (such as steel and automobiles), it is difficult to see how these annual adjustments can be terminated since the industry in negotiation at such times faces the established pattern of other industries.

The manner in which non-wage benefits have been piled on top of wage increases is well illustrated by the recent General Motors contract which is similar to the agreements reached with other automobile manufacturers.

General Motors Contract

Under the 1961 GM contract workers continue to receive a minimum annual increase of 2½% or 6 cents an hour plus an escalator clause although this is modified in the first year as will be noted later. In the negotiations, General Motors unsuccessfully sought to place a ceiling, similar to that found in steel, on cost of living increases. The continuation of this provision in the auto contracts is at variance with the recent trend toward either elimination or limitation of these clauses.

The agreement provides for an increase in supplemental unemployment benefits to 62% of gross pay (before taxes) plus \$1.50 for

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OBSERVATIONS . . .

BY A. WILFRED MAY

UNFAIR BREAKS

Wholly apart from the ultimate outcome of the government's tax case against the Chairman of the New York Stock Exchange's Board of Governors, surely its preliminary offensive via the press has been most unfairly damaging to the accused.

First, the government (at a very high level) rather vaguely "leaked" to the press its imminent intention to bring charges of tax fraud against "an unidentified individual who is prominently associated with the Stock Exchange." Soon thereafter, the Internal Revenue and the Justice Department publicly specified the government's evidence in accusing "an" Exchange Governor (still individually unidentified) of failing to report all his income and of inflating his tax deductions for business expenses and contributions to charity.

A few days later (Feb. 13) the Internal Revenue, disclosing its actual turning-over of "the evidence" to the Justice Department for presentation to the Grand Jury, named the accused.

Surely such a press offensive should have awaited the Justice Department's actual indictment proceedings.

Supplanting such proper forbearance with a *who-dunnit* mystery atmosphere created a build-up of public interest second only to the latest series of pre-orbiting postponements, announced from Cape Canaveral.

And unfortunately for the accused, irrespective of the extent of his injury, no libel suit may be brought against the government. (This principle having been recently re-confirmed by a Circuit Court of Appeals decision.)

As a result of the government's exploitation of a defendant's lack of legal remedy against public vilification, the accused in these circumstances suffers an irreparable smear, whatever the ultimate outcome.

The blatant publicizing of tax-fraud action is evidently annual routine, in the pre-filing season, versus some prominent individual (last year it was a doctor and the year previous a prominent hotel executive); and claimed to be justified as a public warning to "go honest." But the fact that "this is nothing personal" against the present accused, or the financial community, surely cannot afford much solace to him or his family.

More on Wall Street "Cheats"

In another demonstration of advance drum-beating the gov-

ernment tax authorities have just sounded off on the "Wall Street" investment bankers. In newspaper accounts published over the weekend, Internal Revenue Collector Mortimer Caplin was quoted as "following with interest" the SEC's investigations. He voiced particular concern about possible "tax chiseling" by underwriters, and by corporate officers who have taken unfair advantage of their inside positions to the detriment of investors; and, further, that their manner of compensation may lead them to fail to report income, or if they do report, to claim false tax benefits.

Perhaps the Commissioner has remained within bounds — in intention as well as technically. But his remarks elicited the following headlines in our most respected metropolitan newspaper:

"Revenue Service Investigating Tax Cheating in Stock Market" and
"Tax Abuses Cited in Stock Market."

Thus again, following a stock market boom, Wall Street is fair game!

* * * THAT ARTFUL SCIENCE

"MARKET ANALYSIS . . . Art or Science?"

To this perennial, but still intriguing query captioning a week-end newspaper advertisement, we have timely answers, fortunately based on current items coming to hand. We have just received, via messenger from a startled security analyst, a brochure from the Electronic Stock Evaluator Corporation.

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How can we cast our vote other than for "Science" as construed in market analysis?

CHARTING ART

Another forecasting service causing something of a stir, but catering to would-be speculators in art, also bears on the "which-is-it question."

Making a bow to scientific analysis, but as applied to paintings instead of stocks, the *Art Market Guide & Forecaster*, with "comprehensive" forecasts for the coming "market years," introduces "the first of the AMG [i.e. Art Market Guide] ART MARKET AVERAGES." As further depicted by the distributing advisers, "The AMG Averages provide for the Art Market a continuing price-trend index as indispensable as the Dow-Jones Averages are to the stock market. . . . the Art Market for paintings is up 975% since 1946—and up 65% in the last year alone versus only 241% and 174% for the stock market."

TREND-CHASING HERE TOO. —THOSE "NEW TOPS"—

Trend-chasing, including devotion to Dow Theory philosophy, pervades the painting market too. "Glance at the enclosed AMG Price Trend Survey," urges the *Art Market Guide and Forecaster*, "and you will see gains up to 61,900% just since the war . . . many artists for whom gigantic rises have already been recorded will continue [emphasis original] to go up, some at a much more rapid pace than others."

The subscriber is here treated to a master table of PURCHASE RECOMMENDATIONS, listing two artists in four groups, with the data for each covering recent prices, the current AMG Index, and percent gain since 1946. Appended to the table is this Explanation of Rankings. "The recommendations above include only artists for whom a permanent (and probably a permanently rising) market has been established for at least a decade."

"Certain high-grade artists however," continues the Service, "may be close to cyclical tops in their markets and should be avoided in favor of artists whose trend patterns [sic] indicate they are close to the beginning of cyclical climbs. Still others are 'Special Situations,' as, for example, the French classicists (covered in the enclosed 'Art Market Advisory') whose prices have now declined to the point [resistance point] may we ask? where they offer an interesting speculation on the probability of a sharp recovery in the near future."

Not only is this jargon including Trend imaging analogous to "the technical approach" to stock market "advising," but the stock and art dopesters are also together in sublimating value factors to the technicians basic credo to the effect that the market's past performance discloses its future. Should a forecast via any of the "systems" go wrong, the "technician" readily rationalizes his own annoyance or his public's skepticism away by the explanation that it wasn't the fault of the system, but his own as a "bonehead" interpreter.

As a matter of fact, these "systems" in both the stock and art fields, in evidencing the need for interpretative "playing-by-ear," furthers the conclusion that in their forecasting, science has been reduced to an art.

Cons. Inv. Branch

Consolidated Investors Company has opened a branch office at 141 Broadway, New York City under the direction of Judah Lefer.

Sound Credit Advice to Young Home Owners

By Roger W. Babson

Noting the surplus of small homes almost everywhere and the ease with which they may be financed, Mr. Babson warns young home owners not to impair their credit reputation. Those foolish enough to run out on their payments are reminded that their poor credit reputation will follow them no matter where they may relocate.

A few weeks ago I wrote about how the Teamsters Union had taken over a large real estate development near Lake Wales, Fla. Such purchases have been going on for some time. The latest news is that the owners of Look Magazine have bought into the General Development Corp.—probably the largest builder of small homes and the creator of Port Charlotte, the Florida city which was started from scratch.

Surplus of Small Homes

Upon checking up with other states I find a surplus of small homes almost everywhere. Such houses should soon be cheaper. Ten years ago there was a shortage of one-family houses to sell for \$10,000 to \$15,000. Like almost everything else, however, a shortage is followed by a surplus. (The only thing of which there is a shortage now is parking space!) Even President Kennedy has excess stockpiles of metal and other commodities — not to mention wheat, corn, and other farm products.

If you chart the nation's birth rates you will be able to forecast when marriages will be at their peak. We were in such a period a few years ago. This resulted in the great demand for two-bedroom shingle houses. This situation caused development companies to be formed—especially in the suburbs of almost every city. More real estate agents per 1,000 of population exist today than at any previous time. They now average about 75 real estate salesmen for each 10,000 of population. I include the licensed realtors and their salesmen.

Easy Terms for Purchasing

The offering price for new vacant houses has not yet been broken in most sections; but the terms of purchasing have been severely cut. A veteran can "buy" a house without putting any money down; while any young couple can get a home for 10% down, and a small monthly payment. When the newly married couples do a little figuring they find that the monthly payment is no more than they would pay for rent, only then they would not have a new house. Talk it over with the FHA (Federal Housing Administration). You can get information on your problems by writing the Public Information Office, FHA, Washington 25, D. C.; or a local FHA office.

When the young couples must move to some other city, some foolish ones do not hesitate to move out sometimes at night and

leave a note stating that no more monthly payments can be expected! The furniture has mostly been bought on instalment payments. This they are willing to have the dealers repossess — or they will make a deal with some truck driver to take their furniture some night to the new location when they have "bought" another house.

Beware of a Bad Reputation

The above program is being followed continually by young home buyers who think nothing of their reputation. But it is wise for a young married couple to establish a reputation for honesty and reliability. This is very important. Young people may get married without money; but they should have an insurance policy (upon which they should never borrow)—and good credit.

The real estate men combine into associations which report to one another. The bank where you as a new resident will be cashing your monthly check in the new city will get a report upon you from its correspondent banks in the city you are leaving. So be sure to establish good credit. Be able to refer to your school principal and your minister or priest —and especially to your former employer. Be "above board" in all your transactions with your real estate agents and with the storekeepers. Build up good credit wherever you are and save a little money each month after paying your insurance premiums, which should be a MUST.

Harvard Bus. Adm. School Admits

History was made Feb. 18, with the enrollment for the 41st Session of the Advanced Management Program of the Harvard Graduate School of Business Administration. In the class will be the first woman business executive to be selected for the course—Julia M. Montgomery, general partner of the Washington Investment Banking firm of Ferris & Company, Washington, D. C.

Mrs. Montgomery already has an important first to her credit, having become, at the age of 37, the youngest woman partner of a New York Stock Exchange member firm.

Wood, Walker Branch

ELLENVILLE, N. Y. — Wood, Walker & Co. has opened a branch office at 116 Canal Street, under the direction of Joseph R. Ross.

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Collective Investing for Banks' Agency Accounts?

By Reese H. Harris, Jr.,* *Executive Vice-President, Manufacturers Hanover Trust Co., New York City.*

New York banker would fill a "conspicuous gap" in banking services. He urges steps be taken to allow banks to provide a mutual-fund type of no-load service for those accounts desiring to pool their investments at a management fee cost. Mr. Harris would prefer to start off with an equity fund geared for growth and not income and, with enough demand, add an all-fixed income tax-exempt fund—managed like open-end investment trusts. The author notes banks' past timidity with regard to collective investments and the drawbacks of common trust funds, and hopes the same mistakes will not be repeated in pooling investments for managing agency accounts.

Should pooled funds be permitted for managing agencies?

I say "yes," with emphasis and enthusiasm. The main reason why banks should have authority to pool investments for managing agency accounts is the same as that for having common trust funds—so that small accounts can be well invested on an economical basis. There is considerable demand for small managing agencies. The first evidence of it appeared in the many small religious and charitable funds managed by individual boards and trustees, who sought bank help in investing.



Reese H. Harris, Jr.

The common trust funds were an obviously ideal medium, but usually the law prevented the trustees from delegating their trust to the bank to satisfy the requirement of Regulation F that only where the bank is trustee can its Common Trust Fund be used. Hence arose the request, now approved by the Federal Reserve Board subject to amendment of the Internal Revenue Code, for authority to utilize Common Trust Funds for managing agency accounts of charitable funds. More lately we have witnessed the well publicized experiments of several imaginative and progressive banks in standardized savings-type trust arrangements participating in common trust funds. These experiments reflect a demand which I think is growing. I know of one investment adviser who has developed a standardized, no-frills, service for small managing agencies.

Many investment advisers regard their own mutual funds as the answer to this problem. The phenomenal growth of the Mutual Fund industry in the last five years from \$9,000,000,000 to \$22,750,000,000, despite a 5% to 7% loading charge and annual investment service charges, is attribut-

able in part, of course, to well-rewarded salesmen's efforts; but I submit that it is due also to the desire of many people to save regularly in modest amounts for investment in diversified equity portfolios.

Gap in Bankings' Services

Our inability to do anything with small managing agency accounts is a conspicuous gap in the range of service we now offer to our customers. Typically banks now have savings accounts, managing agency accounts, and trust accounts. For most people, \$10,000 in a savings account is a sufficient reserve for emergencies; above that, investment in equities is indicated. But a small investment account cannot be well invested, and we can hardly afford to handle very many small accounts.

So, most of us have to admit to some of the most promising customers we have that there isn't much we can do for them until they have somehow accumulated as much as \$100,000. Thus they either go to a broker whose compensation depends upon activity in trading, or to mutual funds where they are "locked in" by the selling cost or loading charge for many years. Of course, we can suggest a small trust fund invested in our common trust fund, but the lack of *bona fide* fiduciary purpose and the necessity of legal services makes this an impractical substitute.

I feel sure many of us have regretfully turned away inquiries about investment service for small accounts whose owners probably thought \$25,000 was a lot of money and sufficient in size to interest us. Frequently such persons are young corporate executives whose employers are among our bank's best customers. If we can serve them at this time, they will be firmly committed to our trust services when they are older and have estates of substantially greater value.

Strong Argument

But, while the need for a device for handling small managing agencies is the usual reason for pooling the investments of such accounts, the best reason for seek-

ing that authority is that collective investing is the best way, in my opinion, to administer managing agencies of any size. I believe we are entirely too apologetic about collective investing. We always seem to have to have an excuse for it. If we are not careful, we will, with managing agencies, get ourselves into the same fix we appear to be in with common trust funds.

Let us think back for a moment to the mid-thirties when the trust industry was trying to develop a device for administering economically and well the investments of small trust accounts. We were then frightened by the device of collective investment, both because of the then recent experience with participating mortgages and because it was and still is normally a breach of trust for a trustee to mingle the investments of different trusts. Strangely enough, we blamed the collective nature of participating mortgages for our troubles, when in fact that had little or nothing to do with them. It was the combination of poor underwriting and lack of marketability for mortgages which really caused those difficulties. So, our fear of the collective investment device led us to accept a limit of \$25,000 on the amount which could be participated in a common trust fund. And while we believed common trust funds would give the participants better investing, we had something of a guilt complex about the economies of operation inherent in the device, and so, for a long time we have been apologetic about common trust funds.

Bankers know the subsequent history: how common trust funds worked brilliantly, both in investment results and in economies of administration. To give some idea of the success of this device, at the beginning of 1961, 288 banks operated 421 common trust funds with assets over \$2.8 billion; in 1960 alone, 48 such funds were started. With much effort we got the original \$25,000-limit increased by two stages to \$100,000.

But despite the demonstrated success of the device, we cannot apparently take full advantage of it for our customers and ourselves, and all because in the beginning we said it was only to solve the problem of the small account. At least the Federal Reserve Board has not acted yet on our request, and all the indications are that we will continue to be limited in our use of this medium.

I don't criticize our predecessors, many of them still active, who originally approached the subject of collective investment so cautiously. All progress has to be made with caution. What I say is, let us not make the same mistake twice, and with much effort, get authority to pool only small managing agency accounts when we know now that collective investment is probably the most useful innovation in the trust field in our time—for any size account.

Advantages of Pool Investing

Of course I do not claim that pooled investing is the only way to manage investments for all trusts or agencies. Many must remain separately invested, and for many good reasons, including size. What I do say is that pooled investing is an excellent method of supervising the investments of the majority of trust or agency accounts, and size doesn't have too much to do with it. My experience in the trust business has convinced me that collective investing is the best we do, and we are going to do a lot more of it in the decade to come. The diversification possible in a pooled account is obviously better than that available for any account likely to be participated, and diversification is very important.

But it isn't just diversification. It is the day-in day-out attention from top officers that the pooled

accounts receive; their spotlighted position before the bank's management, its board, grantors, beneficiaries, and their lawyers. It is also the ability and motivation to make investment moves when they should be made and not weeks or months later. It is perhaps the collective funds' remoteness from the sometimes unfortunate idiosyncrasies of co-trustees, beneficiaries, and miscellaneous consultants that makes collective investing better. And now that we have available the specialized all-equity, all-bond, all tax-exempt funds, that major objection to pooled investing—a take-it or leave-it balance between equity and fixed income—can now be eliminated. And these considerations apply just as well to agency accounts as to trusts.

So, if collective investing is this good, what is holding us back? I am certain that many bankers will draw back instinctively from any pooling device that strays too far from some form of Regulation F common trust fund. Innate conservatism makes me too at first prefer some form of Regulation F common trust fund approach. I dislike a trust department's losing the personal relationship with its customers which a purely mutual fund implies. I like the philosophy which prompts the no-advertising, no-solicitation rules for Regulation F funds. I would like to insist that to participate in our pooled agency fund, you must enter into a personal relationship with the department, and when that relationship is terminated, your participation must be liquidated, and you go away with cash. I would like to make those participations non-transferable, and not available as security for loans.

But, while these considerations are important, I must also admit that the forced liquidations, with the resulting capital gains taxes, which the common trust fund approach requires are powerful reasons for going the mutual fund way. I think, too, that there are many sound reasons why participating interests in a collective fund should be transferable without liquidation. And the difference between a customer many miles away who had a managing agency participation in a fund like a common trust fund and the same person owning a share of our mutual fund would tend, in my opinion, to become non-existent. The problem might be likened to the difficulty the savings and loan associations have in maintaining the theory of their "share" accounts. It might get to be all theory and no substance.

Conclusion

So, somewhat reluctantly, I have come to believe that we might as well organize and manage our own mutual funds for pooling the

investments of managing agencies. We would begin with an all-equity fund and, if there were enough demand, have an all fixed-income fund, managed like open-end investment trusts. There is no reason why we could not be very selective as to those permitted to participate in our funds. But, because the shares would be transferable, we could expect to end up with some comparative strangers in our fund.

There would be no "load": that is shares would be sold at market value. The bank would charge the fund a management fee, and would have no other compensation from participating accounts. Investment policy in the equity fund would, I think, be geared to growth and not income. The fixed-income fund might well be a tax-exempt fund which would aim for evenly spaced maturities out to 30 years. Ordinary trust accounts could participate along with managing agencies and there would be no reason to limit the size of participations.

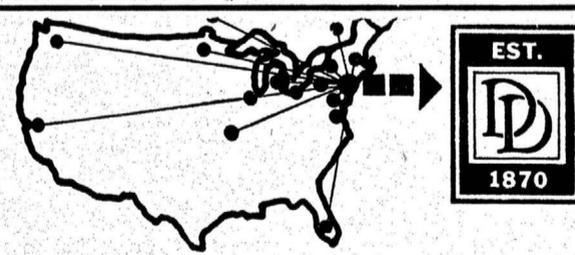
So, there you have one individual's views on this matter of pooled investing for managing agencies. To summarize, I believe that there is demand that banks administer small managing agency accounts and I believe that the only practical method of handling them is by pooling. However I believe we should be privileged to pool investments of all sizes of managing agencies because collective investing is the best way to invest customers' funds in most cases. I realize that this probably means operating open-end investment trusts for selected customers, and perhaps eventually for the public. I am willing to accept this to permit us to take care of the needs of our existing customers and, in addition, serve others who may never enter the doors of our trust departments if we do not have a service that appeals to them as they accumulate an estate.

*An address by Mr. Harris before the 43rd mid-winter trust conference, American Bankers' Association, Feb. 7, 1962, New York City.

H. A. Riecke Adds

PHILADELPHIA, Pa.—H. A. Riecke & Co., Incorporated, 1433 Walnut Street, members of the New York Stock Exchange and other leading exchanges, announce that Martha Tennant-Brian, Joseph F. G. Buehler, and Albert E. Zimmerman are now associated with them as registered representatives.

The firm also announced that John G. Manos is now associated with their Clearfield, Pa. office as a registered representative and Abraham Warshawsky is associated with their New York office also as a registered representative.



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February 21, 1962

TAX-EXEMPT BOND MARKET

BY DONALD D. MACKEY

Although the state and municipal bond market has been relatively quiet during the past few sessions and even showed signs of tiring, particularly last Friday, the underlying tone was improved Monday afternoon by a broad expression of demand all over the country for the Delaware and Maryland Toll revenue issues which were publicly offered the following day by the Alex. Brown & Sons syndicate. These issues were attractively priced as 40-year 4 1/8s at 100 and investors were quick to recognize their value.

Bonds Command Quick Premium

With Maryland Bridge and Tunnel, revenue 3s selling close to 100 and with Delaware Memorial Bridge 4s selling substantially above their call price, the new Delaware-Maryland bonds, representing the project extending between the tunnel and the bridge, were avidly sought by institutional investors coast to coast as relatively cheap. Both the states of Delaware and Maryland levy income taxes so that each issue will have particular value for taxpayers in their respective states.

These issues were bid to substantial premiums soon after the offerings were made public since the 50% allotment for group account sales did not nearly satisfy institutional interest in the loans.

Yield Index Unchanged

As evidence of the slow-down in general market state and municipal bond activity, the *Commercial and Financial Chronicle's* yield Index shows no change since averaged a week ago. The 3.123% average yield for 13 preselected high grade general obligation bond offerings is now of two weeks duration. Individual offerings have varied but the Index is unchanged.

While the market has thus tempered, four highly successful negotiated turnpike issues have been publicly reoffered and have stimulated the investment community to a new high level of new issue bidding that has brought on an incipient inventory problem. The turnpike issues are the aforementioned Delaware and Maryland issues and the Massachusetts Turnpike Extension issues. All have reached a premium bid.

Investors Resting

As a measure of the inventory increase, the *Blue List* of state and municipal bond offerings totaled only \$260,363,000 on Jan. 31. On Feb. 21, just three weeks later, these offerings total \$516,175,658. This build-up of inventories began when our yield Index averaged out at 3.165%. The current level of 3.123% would indicate that the market's offered side for high grade bonds is up about half a point during this three week period of rapid inventory increase.

The market's spectacular rise since Dec. 1 (approximately five points) no doubt partially accounts for the recent attrition in the investors' appetite. Moreover, the

supply of offerings has been gradually increasing to the extent that buyers may cautiously consider their purchases without fear of being priced out. Any further inventory build-up will likely invite a return to the buyers' market that persisted through last summer and fall with business being largely done on bids rather than at list prices.

No Alternative to Investors

With inventories increasing, with the new issues calendar averaging well over \$500,000,000 and with the market at a new high level, it must be conceded that from a so-called technical outlook, the tax-exempt bond market shows some evidence of vulnerability. From a general viewpoint, however, it would appear that municipal bond yields still make compelling sense from almost any investor's viewpoint and, in this connection, it seems valid to point out that innumerable investors, weary with waiting for growth stocks to create capital gains, are daily turning to tax-exempts as the stark alternative in a rather barren area.

Moreover, the nation's economy, although functioning at a generally improved tempo is unfortunately causing Administration economists to be defensive concerning the growth predictions made over the past year or more. An important evidence of this is the public works program recently submitted to Congress.

Enlarged defense spending has not enlivened the economy to the growth that is politically desirable and now we apparently face the sterile additive of large scale public spending if Congress concurs. The inflationary aspects of this old boondoggle are frightening; it is to be hoped that the program will be resisted. As a matter of fact, some immediate tax revision would perhaps serve the nation and its citizenry better. It might even be good politics!

The Fed's Problem

These bond market negatives are to some extent offset by the easy bank reserve position that has obtained for months. However, because of the continuing serious outflow of short-term funds involved in our balance of payments there are many who foresee some decrease in the monetary ease. How this can be effected so as to pertain particularly to short-term bill rates is as yet not surmised.

Recent Awards

The competitive new issue schedule for the past week has been light but the notable issues at least, have been eagerly sought at new high levels. New York City awarded \$89,400,000 various purpose (1963-1992) bonds last Thursday Feb. 15, to the group headed by the First National City

Bank at a net interest cost of 3.204%. The second bid designating a net interest of 3.232% was made by the syndicate headed up by The Chase Manhattan Bank.

Reoffered to yield from 1.70 to 3.50%, this issue attracted good bank portfolio buying. Yesterday's reported balance was \$25,900,000.

The only other sale of importance last Thursday consisted of \$7,500,000 Salt Lake City, Utah various purpose (1964-1982) bonds which were bought by the Halsey, Stuart & Co., Inc. group. Other major members of this syndicate are Lehman Brothers, John Nuveen & Co., White, Weld & Co. and Roosevelt & Cross. Scaled to yield from 1.75% to 3.00% about \$1,500,000 of the issue has been spoken for.

Monday's Feb. 19 only major offering was \$27,500,000 City of Chicago, Illinois various purpose (1964-1979) bonds which were bought by the group jointly managed by The Northern Trust Co., Continental Illinois National Bank and Trust Co., The First National Bank of Chicago, Harris Trust & Savings Bank and Halsey, Stuart & Co., Inc. at a net interest cost of 2.992%. Reoffered to yield from 1.90% to a dollar price of 99 for a 3% coupon, this issue has not thus far generated very much buying interest, the present balance being about \$17,155,000.

Moderate Financings on Tuesday

Tuesday witnessed the sale of four moderate sized issues at competitive bidding. The City of Greenwich, Connecticut, a borrower which carries the highest credit rating, sold \$8,740,000 sewer bonds due 1964-1982 to the group headed by The First Boston Corp. Other major members of this group include The First National Bank of Chicago, Continental Illinois National Bank and Trust Co., Mellon National Bank and Trust Co. and American Securities Corp. Scaled to yield from 1.85% to 3.05%, about \$6,335,000 of the bonds have been sold.

Milwaukee, Wisconsin, another borrower with the highest of credit ratings, sold \$8,000,000 Corporate purpose (1963-1974) bonds to the group headed by Morgan Guaranty Trust Co. as 3s, 2 1/4s and 2.80s. Reoffered to yield from 1.65% to 3.05%, the account reports an unsold balance of \$3,350,000.

Fresno, California awarded \$7,512,000 City Unified School District (1964-1982) bonds to the Bank of America N. T. & S. A. and associates at a net interest cost of 3.126%. The second bid designating a 3.135% net interest cost was made by the Security First National Bank syndicate. Other major members of the successful group are First National City Bank, Chemical Bank New York Trust Co., Smith, Barney & Co., Continental Illinois National Bank and Trust Co., Merrill Lynch, Pierre, Fenner & Smith Inc., Dean Witter & Co. and Mellon National Bank and Trust Co. Scaled to yield from 1.85% to 3.25%, about half the bonds have been spoken for.

Tuesday's only other issue of note was \$5,000,000 Pittsburgh, Pennsylvania school district (1963-1987) bonds which were bought by the First National City Bank syndicate. Reoffered to yield from 1.70% to 3.25% all but \$400,000 of the bonds have been sold. The last two maturities carried a 1/8 of 1% coupon and were sold at a 4.45% yield. Here again large bank buying was in evidence.

Wednesday's single important sale involved \$7,000,000 City of San Antonio, Texas park and expressway improvement (1965-1982) bonds which were awarded to the Harris Trust and Savings Bank and associates at a 3.059% net interest cost. Priced to yield

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.

Feb. 26 (Monday)			
Columbus, Ga.	3,500,000	1963-1991	2:30 p.m.
Council Bluffs, Iowa	1,350,000	1963-1976	8:00 p.m.
Freemont High Sch. Dist., Calif.	1,900,000	1963-1987	10:00 a.m.
Harrison County, Texas	1,500,000	1964-1992	2:00 p.m.
Sioux City, Iowa	3,200,000	1966-1991	3:00 p.m.
Feb. 27 (Tuesday)			
Douglas County S. D. 66, Neb.	1,500,000	1964-1992	11:00 a.m.
Eugene, Oregon	1,850,000	1965-1986	11:00 a.m.
Kissimmee, Fla.	1,350,000	1966-1992	8:00 p.m.
Maryland (State of)	27,702,000	1965-1977	11:00 a.m.
Massachusetts (State of)	40,000,000	1963-1982	Noon
Middletown, R. I.	1,800,000	1963-1982	11:00 a.m.
Mt. Gilead Sch. Dist., Ohio	1,096,000	1963-1983	2:00 p.m.
Nashua, N. H.	2,687,000	1963-1982	11:30 a.m.
New York State Thruway Auth., New York	72,000,000	1967-'85/'96	11:00 a.m.
Oakland School District, N. J.	1,010,000	1962-1979	-----
Prince George's County, Md.	11,500,000	1963-1987	11:00 a.m.
Plaquemine, La.	1,375,000	-----	7:30 p.m.
Rapon, Metomen, Berlin, Brooklyn, Green Lade & Nepeuskum Jt. School District No. 1, Wis.	2,400,000	1964-1982	7:30 p.m.
Rhode Island (State of)	6,000,000	1963-1992	12:30 p.m.
Feb. 28 (Wednesday)			
Amarillo School District, Texas	1,105,000	1962-1984	1:30 p.m.
Amherst, Cheektowaga & Clarence School District No. 3, N. Y.	1,378,000	1963-1982	3:00 p.m.
Anaheim, Calif.	2,215,000	1963-1982	10:00 a.m.
Florida Development Commission	5,000,000	1969-1991	2:00 p.m.
Florida State Board of Admin.	11,897,000	-----	10:00 a.m.
Midland School District, Mich.	2,250,000	1963-1967	8:00 p.m.
Orleans Parish Sch. Board, La.	10,000,000	1962-2001	10:00 a.m.
Oxnard, Calif.	2,500,000	1966-1991	11:00 a.m.
Prince William County, Va.	2,225,000	1963-1982	Noon
Puerto Rico Water Resources Auth.	35,000,000	1963-1998	-----
[Negotiated financing to be underwritten by First Boston Corp., Ira Haupt & Co., and B. J. Van Ingen & Co. and Associates]	-----	-----	-----
New Jersey, Mass.	2,600,000	1963-1992	11:00 a.m.
Tennessee (State of)	12,275,000	1963-1982	11:00 a.m.
Wayne Township, N. J.	5,678,000	1963-1992	8:00 p.m.
Wayne Township, N. J.	5,678,000	1974-1992	8:00 p.m.
Wayne Township Sch. Dist., N. J.	1,150,000	1963-1992	8:00 p.m.
March 1 (Thursday)			
Brevard Co. Spec. Tax D. #1, Fla.	3,000,000	-----	-----
Cdonline School District No. 1, N. Y.	1,700,000	1963-1991	11:00 a.m.
Columbus, Ohio	11,237,240	1964-1998	Noon
Corpus Christi Sch. Dist., Texas	2,000,000	1962-1981	4:00 p.m.
Georgia Highway Authority, Ga.	35,000,000	1963-1991	11:00 a.m.
Shawnee-Mission H. S. D. 6, Kan.	2,850,000	1963-1982	11:00 a.m.
Stamford, Conn.	4,932,000	1963-1982	11:00 a.m.
Taylor Township Sch. Dist., Mich.	3,560,000	1965-1990	7:30 p.m.
University of Tennessee	2,000,000	1963-2000	11:00 a.m.
March 2 (Friday)			
University of Miami, Fla.	2,871,000	1964-2001	10:00 a.m.
March 6 (Tuesday)			
Alabama (State of)	8,500,000	1963-1982	11:00 a.m.
Albion, New York	1,837,000	1962-1991	2:00 p.m.
Antioch Unified Sch. Dist., Calif.	1,000,000	-----	-----
Gates & Chili, Cen. S. D. #1, N. Y.	1,645,000	-----	-----
High Point, N. C.	3,000,000	1963-1985	11:00 a.m.
Lorain, Ohio	3,500,000	1963-1982	Noon
Marion Co. Spec. Tax S D 1, Fla.	3,165,000	1963-1981	10:00 a.m.
Ramapo High Sch. Dist., N. J.	2,865,000	1964-1983	8:00 p.m.
Ramapo, Reg. High S. D., N. J.	2,865,000	1964-1983	8:00 p.m.
Ventura Junior College Dist., Calif.	6,716,000	1963-1983	11:00 a.m.
March 7 (Wednesday)			
Bloomington Ind. S D #271, Minn.	1,820,000	1965-1992	7:30 p.m.
Clarkstown Central SD #1, N. Y.	4,712,000	-----	-----
DeWitt, Pompey, Onondaga, Lafayette & Manlius, N. Y.	1,480,000	1963-1981	-----
Los Angeles, California	16,000,000	1963-1992	11:00 a.m.
March 8 (Thursday)			
Gustavus Adolphus College, Minn.	1,200,000	1964-2001	10:00 a.m.
Hazelwood Sch. Dist. R-1, Mo.	1,100,000	1963-1982	-----
Iona College, N. Y.	1,060,000	1962-1999	10:00 a.m.
Noble School District, Ohio	1,050,000	1963-1984	Noon
March 12 (Monday)			
Dallas, Texas	10,800,000	1963-1982	1:45 p.m.
Fort Pierce, Fla.	1,000,000	1964-1988	2:00 p.m.
Hidalgo County Road Dist., Texas	1,000,000	1963-1982	10:00 a.m.
North Little Rock, Ark.	3,000,000	1962-1991	7:00 p.m.
March 13 (Tuesday)			
Aldine School District, Texas	1,700,000	-----	-----
Allegheny County, Pa.	7,710,000	1933-1992	11:00 a.m.
Denver, Colo.	15,000,000	1972-1999	11:00 a.m.
Henry Hudson Reg. S. D., N. J.	1,245,000	1933-1987	8:00 p.m.
Laurel SD No. 7 & No. 7-70, Mont.	1,217,000	1963-1982	8:00 p.m.
Northridge School District, Ohio	1,021,000	1963-1982	Noon
Omaha, Neb.	5,700,000	-----	-----
Washington Public Power Supply System, Wash.	10,500,000	-----	-----
March 14 (Wednesday)			
Geddes & Camillus S. D. 2, N. Y.	1,850,000	1963-1981	-----
Pascack Valley Sch. Dist., N. J.	2,900,000	1963-1989	8:00 p.m.
Rothschild, Hatley, Schofield etc., Joint Sch. Dist. No. 1, Wis.	1,125,000	1963-1982	2:00 p.m.
March 15 (Thursday)			
Franklin County, Tenn.	1,900,000	1963-1967	10:00 a.m.
Louisiana Bond & Bldg. Comm.	15,000,000	1963-1987	11:00 a.m.
Osseo Ind. S. D. No. 279, Minn.	1,000,000	-----	8:00 p.m.

Continued on page 16

MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3 1/2%	1978-1980	3.40%	3.30%
Connecticut (State)	3%	1980-1982	3.20%	3.10%
New Jersey Highway Auth., Gtd.	3%	1978-1980	3.15%	3.05%
New York (State)	3%	1978-1979	3.10%	2.95%
Pennsylvania (State)	3 3/4%	1974-1975	2.90%	2.75%
Vermont (State)	3 1/2%	1978-1979	3.15%	3.00%
New Housing Auth. (N. Y., N. Y.)	3 1/2%	1977-1980	3.15%	3.00%
Los Angeles, Calif.	3 3/4%	1978-1980	3.40%	3.25%
Baltimore, Md.	3 1/4%	1980	3.30%	3.15%
Cincinnati, Ohio	3 1/2%	1980	3.25%	3.10%
New Orleans, La.	3 1/4%	1979	3.35%	3.25%
Chicago, Ill.	3 1/4%	1977	3.40%	3.25%
New York City, N. Y.	3%	1980	3.50%	3.45%

February 21, 1962 Index=3.123%



New Issues

\$89,400,000

City of New York

3.40%, 3% and 2½% Serial Bonds

Dated March 1, 1962. Due March 1, as shown below. Principal and semi-annual interest (March 1 and September 1) payable in New York City at the Office of the City Comptroller. Coupon Bonds in denomination of \$5,000, convertible into fully registered Bonds in denomination of \$1,000 or multiples thereof, but not interchangeable.

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Legal Investment for Savings Banks and Life Insurance Companies in the State of New York and for Executors, Administrators, Guardians and others holding Trust Funds for Investment under the Laws of the State of New York



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\$47,000,000 3.40% Bonds due March 1, 1963-92, inclusive
 \$32,200,000 3% Bonds due March 1, 1963-77, inclusive
 \$10,200,000 2½% Bonds due March 1, 1963-67, inclusive

Maturities	Prices to Yield	Maturities	Prices to Yield	Maturities	Yields or Price
1963	1.70%	1970	2.80%	1978	3.20%
1964	2.00	1971	2.90	1979-80	3.25
1965	2.20	1972	2.95	1981-82	3.30
1966	2.35	1973-74	3.00	1983-84	3.35
1967	2.50	1975	3.05	1985-87	100
1968	2.60	1976	3.10	1988-89	3.45
1969	2.70	1977	3.15	1990-92	3.50

(Accrued interest to be added)

The above Bonds are offered, subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us, and subject to the approval of legality by Messrs. Wood, King, Dawson & Logan, Attorneys, New York City.

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February 16, 1962.

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Banking Industry—Discussion—Richard Ney and Associates, 170 North Canon Drive, Beverly Hills, Calif. Also available is a discussion of the Insurance Industry.

Canadian Brewers—Review with particular reference to **Molson Breweries**—Ross, Knowles & Co., Ltd., 25 Adelaide Street, West, Toronto, Canada.

Capital Equipment Stocks—Survey—Hemphill, Noyes & Co., 8 Hanover Street, New York 4, N. Y. Also available are data on **Standard Packaging**.

Chicago Banks—Comparative figure on ten major banks—The Illinois Company Inc., 231 South La Salle Street, Chicago 4, Ill.

Comparative Values of representative Canadian and U. S. stocks—Wills, Bickle & Co., Ltd., 44 King Street, West, Toronto 1, Canada.

Defense and Space Contractors—Report—Mackay & Co., 524 Washington Street, Reading, Pa.

Estero Municipal Improvement District general obligation municipal bonds—Information on tax free bonds yielding 5.60%—Grande & Co., Incorporated, Dept. CFC-262, Hoge Building, Seattle 4, Wash.

European Common Market—Bulletin on U. S. companies in a position to serve this market—Courts & Co., 11 Marietta Street, N. W., Atlanta 1, Ga. Also available is a report on **Foot & Davies**.

European Common Market—Report—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are data on **Airline Stocks, Hallcrafters Co., Carrier Corp., Armour & Co., Southeastern Capital Corp. and Warner Lambert**.

Gold—Discussion in current issue of "The Exchange"—The Exchange Magazine, 11 Wall Street, New York 5, N. Y.—20¢ per copy, \$1.50 per year. Also in the same issue is a discussion of **Paper Industry, and Stouffer Foods**.

Japanese Market—Summary review of 1961 and forecast for 1962—Daiwa Securities Co., Ltd., 149 Broadway, New York 6, N. Y.

Japanese Market—Review—Yamaichi Securities Co. of New York, Inc., 111 Broadway, New York 6, N. Y. Also available is a report on the Japanese **Electrical Equipment Industry**, with particular reference to **Hitachi Ltd., Mitsubishi Electric Manufacturing Co., Ltd., and Tokyo Shibaura Electric Co.**, and comments on **Mitsubishi Chemical Industries, Ltd., Hokushin Electric Works, Shimadzu Seisakusho Ltd., Yamatake Honeywell Keiki Co., and Yokogawa Electric Works**.

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

Japanese Stocks—Handbook for investment, containing 20 essential points for stock traders and investors—The Nikko Securities Co., Ltd., Tokyo, Japan—New York office 1 Chase Manhattan Plaza, New York 5, N. Y.

Machine Tool Industry—Revised study of prospects, with briefs on **Cross Company, Giddings & Lewis, Kearney & Trecker, Seneca Falls Machine and Warner & Swasey**—Troster, Singer & Co., 74 Trinity Place, New York 6, N. Y.

Machine Tool Industry—Analysis—Van Alstyne, Noel & Co., 40 Wall Street, New York 5, N. Y.

Natural Gas Pipelines—Study—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available is a bulletin on **Space Stocks** and a report on **Steel Industry**.

Natural Gas Stocks—Report—Bache & Co., 36 Wall Street, New York 5, N. Y.

New York City Bank Stocks—Bulletin giving breakdown on Government bond portfolio and source of income—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Ohio Bank Stocks—Pamphlet giving comparative analysis of the stocks of the largest banks based on data as of Dec. 31, 1961—McDonald & Company, Union Commerce Building, Cleveland 14, Ohio.

Oil Shares—Report—E. F. Hutton & Co., 1 Chase Manhattan Plaza, New York 5, N. Y. Also available are memoranda on **Electric Storage Battery and Libbey-Owens-Ford**.

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.

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Petroleum Situation—Report—Chase Manhattan Bank, 1 Chase Manhattan Plaza, New York 15, N. Y.

Small Business Investment Companies—An evaluation—S. M. Rubel & Associates, Financial and Management Consultants, 53 West Jackson Boulevard, Chicago 4, Ill.

Sugar Market—Discussion in current issue of "Investor's Reader"—Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine Street, New York 5, N. Y. In the same issue are discussions of **Parker Hannifin, Pennsalt Chemicals Corp., World Publishing Co., Baltimore Gas & Electric Co., Belding Heminway Co., Corning Glass, Beecham Group Ltd., Russell Stover Candies Inc., and Bonds**.

Utility Issues—Discussion with particular reference to **Allegheny Power System, Nigara Mohawk Power and Interstate Power**—Hornblower & Weeks, 1 Chase Manhattan Plaza, New York 5, N. Y. Also available are data on **Dresser Industries, Buffalo Forge, Norwich Pharmaceutical, Charles Pfizer, Black & Decker, West Virginia Pulp & Paper, Consolidation Coal**.

Abitibi Power & Paper Co., Ltd.—Analysis—Doherty Roadhouse & Co., 335 Bay Street, Toronto, Ont., Canada.

Admiral Plastics—Memorandum—Divine & Fishman, Inc., 2 Broadway, New York 4, N. Y.

Alabama Gas Corp.—Bulletin—Auchincloss, Parker & Redpath, 2 Broadway, New York 4, N. Y. Also available is a report on **United States Plywood** and a chart analysis of **International Resistance**.

Albertson's Inc.—Analysis—Edward L. Burton & Co., 174 South Main Street, Salt Lake City 1, Utah.

All-State Credit Corp.—Analysis—H. M. Frumkes & Co., 120 Broadway, New York 5, N. Y.

Allied Paper Corp.—Report—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available are reports on **Bayuk Cigars, Inc. and Anaconda Co.**

American Can Co.—Analysis—A. C. Allyn & Co., 122 South La Salle Street, Chicago 3, Ill. Also available is an analysis of **Consolidated Foods Corp.** and a brochure on **nineteen Over the Counter Stocks** which appear interesting.

American Can Co.—Bulletin—Mitchum, Jones & Templeton, 650 South Spring Street, Los Angeles 14, Calif.

American National Insurance Co.—57th annual report—American National Insurance Co., Galveston, Tex.

American Precision Industries, Inc.—Analysis—Eastman Dillon, Union Securities & Co., 15 Broad St., New York 5, N. Y. Also available is an analysis of **Kayser-Roth Corporation**.

American Telephone & Telegraph—Report—Stearns & Co., 80 Pine Street, New York 5, N. Y.

Atlantic Refining Co.—Report—Reynolds & Co., 120 Broadway,

New York 5, N. Y. Also available is a report on **Kaiser Steel**.

Big Bear Stores Co.—Analysis—The Ohio Company, 51 North High Street, Columbus 15, Ohio. Also available are analyses of **Obear Nester Glass Co., Santa Fe Drilling Co. and Western Light & Telephone**.

Bristol-Myers Co.—Report—Carl M. Loeb, Rhoades & Co., 42 Wall Street, New York 5, N. Y. Also available are reports on **Northern Illinois Gas Co., Universal Match Corp., St. Joseph Lead Co., Worthington Corp., Can Manufacturers and Schlumberger, Ltd.**

British Petroleum—Discussion in current issue of the American Investor—American Stock Exchange, 86 Trinity Place, New York 6, N. Y.—15¢ per copy; \$1.00 per year. Also in the same issue are articles on **Globe-Union Inc. and Pratt & Lambert**.

Brothers Chemical—Memorandum—Sandkuhl & Co., Inc., 39 Broadway, New York 6, N. Y.

Canadian Industrial Gas Ltd.—Analysis—Eisele & King, Libaire, Stout & Co., 50 Broadway, New York 4, N. Y.

Cascade Natural Gas Corp.—Memorandum—Blanchett, Hinton, Jones & Granat, 1411 Fourth Ave. Building, Seattle 1, Wash.

Cascade Natural Gas Corp.—Memorandum—Midland Securities Co., Inc., 15 West 10th Street, Kansas City 5, Mo.

Charter Mortgage & Investment Co.—Analysis—California Investors, 3544 West Olympic Boulevard, Los Angeles 19, Calif.

Chicago, Rock Island & Pacific Railway—Analysis—Schirmer, Atherton & Co., 50 Congress St., Boston 3, Mass.

Continental Insurance Company—Analysis—H. Hentz & Co., 72 Wall Street, New York 5, N. Y. Also available are reports on **Bucyrus Erie Co. and Minerals & Chemicals Philipps Corp.**

Engelhard Industries—Memorandum—Chas. W. Scranton & Co., 209 Church Street, New Haven 7, N. Y.

Guardian Paper Co.—Analysis—Hooker & Fay, Inc., 221 Montgomery Street, San Francisco 4, Calif.

Houston Corp.—Memorandum—Saunders, Stiver & Co., Terminal Tower Building, Cleveland 13, Ohio. Also available is a memorandum on **Russ Togs**.

Illinois Tool Works—Memorandum—Bacon, Whipple & Co., 135 South La Salle Street, Chicago 3, Ill.

Jefferson Lake Petrochemicals of Canada Ltd.—Study—Gairdner & Co., Ltd., 320 Bay St., Toronto 1, Ont., Canada.

Koehring Co.—Report—Loewi & Co., Inc., 225 East Mason Street, Milwaukee 2, Wis. Also available is an analysis of **Simplicity Manufacturing Co.** and memoranda on **Chain Belt and William H. Rorer**.

Lance, Inc.—Analysis—R. S. Dickson & Co., Inc., Wachovia Bank Building, Charlotte 2, N. C.

Majestic Utilities Corp.—Bulletin—Amos C. Sudler & Co., 818 Seventeenth St., Denver 2, Colo.

Mite Corp.—Analysis—Estabrook & Co., 80 Pine Street, New York 5, N. Y.

Motor Wheel Corp.—Report—Herzfeld & Stern, 30 Broad St., New York 4, N. Y.

Parke, Davis & Co.—Memorandum—Pershing & Co., 120 Broadway, New York 5, N. Y.

Chas. Pfizer & Co., Inc.—Analysis—Ralph E. Samuel & Co., 2 Broadway, New York 4, N. Y.

Pittston Company—Review—L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y.

Potash Company of America—Analysis—Boettcher & Co., 828 Seventeenth St., Denver 2, Colo.

Reliance Insurance—Memorandum—Gerstley, Sunstein & Co., 211 South Broad Street, Philadelphia 7, Pa.

Ronson—Survey—Shields & Co., 44 Wall Street, New York 5, N. Y.

Royal School Laboratories Inc.—Analytical brochure—Rubin, Rennert & Co., Inc., 56 Beaver Street, New York 4, N. Y.

Standard Oil Company of Ohio—Report—Hardy & Co., 25 Broad Street, New York 4, N. Y.

Stockton, Whitley, Davine & Co.—Memorandum—Allen C. Ewing & Co., Prudential Building, Jacksonville 7, Fla.

Stokely-Van Camp—Memorandum—D. H. Blair & Co., 66 Beaver Street, New York 4, N. Y.

Stone Container—Memorandum—Sincere & Co., 208 South La Salle Street, Chicago 4, Ill.

Swank, Inc.—Analysis—Blair & Co., Inc., 20 Broad Street, New York 5, N. Y.

Swift County, Minn. State Aid Road Bonds—Bulletin—Stern Brothers & Co., 1009 Baltimore Avenue, Kansas City 5, Mo.

Timkin Roller Bearing—Memorandum—E. F. Hutton & Co., 7616 Girard Avenue, La Jolla, Calif.

Trans World Financial Corp.—Analysis—William R. Staats & Co., 640 South Spring Street, Los Angeles 14, Calif.

Union Carbide—Data—W. E. Hutton & Co., 14 Wall Street, New York 5, N. Y. Also available are data on **Milton Bradley, the Rails and European Common Market**.

Vitro Corporation of America—Review—Frank Ginberg & Co., Inc., 25 Broad Street, New York 4, N. Y. Also available are reviews of **Latrobe Steel Co., North American Refractories, Pacific Inter-mountain Express and U. S. Truck Lines**.

Woodard Research Corporation—Analysis—First Investment Planning Company, 1500 Massachusetts Avenue, N. W., Washington 5, D. C.

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Chrysler Revs Up

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

Comment on the forward look at Chrysler, stimulated by new management, improved efficiency, and revitalized corporate morale.

No industry in America has better illustrated the vicissitudes of corporate enterprise than the motor industry. Since 1900, over 2,000 different makes of automobiles have come and gone. A sensitized and nostalgic memory can recall the names of a few of the departed: Apperson, Bay State, Dort, Dorris, Everett, Glidden, Jackson, Locomobile, Moon, Mercer, Metz, Overland, Premier, Pierce Arrow, Reo, Stutz, Velie, etc. Where are they all today?

Since 1900, over 800 different motor companies were hopefully formed—the "growth" stocks of their era! Today, there are but five surviving corporations, with three of them turning out most of the cars. Even among these five, there have been plenty of ups and downs. General Motors was no blue chip in 1920, Ford had some thin years, and Chrysler, which emerged in 1925 from the ashes of Maxwell, has combined great years with dreary debit ones such as 1958 and 1959. American Motors' stardom waited till the appearance of the Rambler.

So, in motors we've grown accustomed to the race—a competitive race that gave the crown for high style, performance, engineering advance or salesmanship, one year to one company, and the next year to another. In this kaleidoscope of varying fortunes, Chrysler, third largest producer, has assayed rather high in volatility. It scored many "firsts" over the years, leading off with its introduction of the high speed motor, in 1925, and it showed what a magnificent earner it could be, when, in 1957, its net sales soared to \$3.6 billion, creating a net income of \$13.75 per share. Chrysler has the equipment for, and history of, corporate greatness. It now seems on the verge of attaining it once again.

The Struggle

From 1957, Chrysler has been struggling. In 1958, it lost \$3.88 a share, in 1959, 62 cents. A modest recovery (to net earnings of \$3.61) was made in 1960, but 1961 dipped again to a meek \$1.23 per share. This last figure, however, was better than it looked, since it was all earned in the last quarter, and represented the surmounting of a deficit of \$20.5 million for the first nine months of the year.

It is our contention now that Chrysler Corp. has definitely turned the corner, and may be in a position to display, during the next two years, a dramatic improvement in its earning power. What, you may ask, is the basis for such an opinion? Consider the following.

In the past ten years, about \$100 a share has been spent on capital expenditures, and Chrysler today has probably one of the most efficient manufacturing facilities in the business. In early 1961, there was great stockholder disquietude, unsatisfactory performance at the management level, and poor *esprit de corps* throughout the organization. Then came the big change. Mr. George H. Love, one of the most distinguished business executives in America, went on the Board on Sept. 21, and, at the same time, became Chairman of the Board and chief policy officer. He brought to his new assignment a distinguished record of prior successes as Chairman of M. A. Hanna Co., and of Consolidation Coal Co., and a member of the Board of General Electric, Pullman, Union Carbide and Mellon National Bank. He remains Chairman of Consolidation Coal, which company, incidentally,

now owns about 1% of the stock in Chrysler Corp.

Mr. Love is the kind of top executive to inspire confidence and attract, as associates, men of competence and ability. Two executives formerly with Ford, have been brought in to animate Chrysler styling and to beef up its dealer organization, Chrysler which has, for years, been renowned for engineering excellence, has not done as outstanding a job in dealer distribution. More aggressive training and more extensive financing of dealers now seems under way.

A reduction in costs has created a much lower break-even point, so that Chrysler can now begin to make money at around 800,000 units per annum in production.

The Leverage Factor

Not well enough appreciated is the powerful leverage in Chrysler. For example, in 1956 and 1957, a 33% increase in sales volume resulted in a 500% increase in earnings. Equally, a 40% volume decline in 1958 created a deficit of \$34 million. Further, along these lines, Chrysler has outstanding 8,976,000 common shares (preceeded by \$250 million in debt). General Motors, however, must spread its net earnings among 282,978,000 outstanding shares and Ford, among 54,998,000 shares.

The Chrysler line—Chrysler, Dodge, Plymouth and the compact Valiant—accounted for 11½% of industry sales in 1961, as against 25% of domestic sales in Chrysler's peak year. Recovery to above 20% seems a valid long-range target, but for the next two years, sales in the 12% zone, accompanied by higher operating efficiency, should substantially expand net profits. Chrysler also distributes Simca (French) cars and trucks in North America, and holds as an investment, one-quarter of the Simca Company stock. Company plans already call for hitting the market early (late August or early September, 1962) with a 1963 line of models, substantially restyled.

Other Products

Chrysler has, however other strings to its bow besides motor cars. It makes Airtemp air conditioning, refrigerating and heating equipment; industrial and marine engines, powdered metal products, Cycleweld cements and building panels, and, of course, a complete line of motor parts and accessories.

Chrysler is an extensive builder of military tanks and trucks, and has played a major part in the space program, achieving a high percentage of successful launchings of the missiles with which it has been identified.

Chrysler not only has nationwide facilities for assembly and distribution of motor cars in the United States, but operates both manufacturing and assembly plants in Canada and Australia; and assembly plants in England, Holland, Venezuela and South Africa.

From the Stockholder's Viewpoint

From the stockholder's viewpoint, Chrysler common (Stock Exchange symbol "C") has always provided plenty of market action, and has responded quite sensitively to changes in corporate fortunes. Actually, its ten year low, 37½, was reached in January of this year, while the high, 101½, was reached, not in the best year, 1957, but the second best year, 1955, when the stock earned

\$11.49 and paid a \$4 dividend. Dividends have ranged from \$6 in 1952 and 1953, to a low of \$1 per share in 1961.

From this capsuled saga of corporate volatility, we may now draw certain conclusions about Chrysler common at 61. First, Chrysler has apparently emerged from its nadir. Second, a newly energized direction, topside, has substantially improved company morale all along the line. Third, the stock may very well record a 200% gain in net earnings for 1962, which improvement should find significant reflection in the market price of the common. Fourth, Chrysler, like most major industrials, is entitled to sell in today's market, at a much higher multiple of earnings than five years ago.

When Lou Little, the talented football coach, came to down-trodden Columbia in the 1930's, he made a prophetic remark: "I did not come to Columbia to fail." (The team he coached in 1934 went to the Rose Bowl and won.) Similarly, it is certain Mr. Love did not come to Chrysler to fail. The managerial leadership he brings to his new assignment seems unlikely to prove Love's labor lost.

Merrill, Turben Name Officers

CLEVELAND, Ohio — Merrill, Turben & Co., Inc., Union Commerce Building, members of the New York and Midwest Stock Exchanges, have elected Lewis C. Williams, Executive Vice-President, and Thomas A. Melody, Harry J. Gawne and William H. Clark, Vice-Presidents of the firm. Mr. Melody and Mr. Williams have also been named to the Executive Committee. All have been with the firm for many years. Mr. Melody as manager of the sales department, Mr. Clark as manager of the municipal department and Mr. Gawne as manager of the trading department.

National Adds Three to Inv. Staff

Three new appointments to its investment staff have been announced by National Securities & Research Corp., 120 Broadway, New York City.

Joining the investment company which sponsors and manages



Daniel J. Griffin



Geo. S. Tamlyn Jr.



E. R. Greenwood

the \$560 million National Securities Series of mutual funds are Elisha R. Greenwood as Manager of the Portfolio Review Division, and senior securities analysts George S. Tamlyn and Daniel J. Griffin.

Mr. Greenwood was previously with State Mutual Life Insurance Co. of Massachusetts where he supervised common stock investments.

Mr. Tamlyn, prior to joining National, was a security analyst with the Equitable Life Assurance Society and manager of the domestic research department of a New York Stock Exchange member firm.

Mr. Griffin was associated with Babson's Reports as a senior securities analyst and contributed to their investment counsel publications.

Walter M. Brauer App'd Long Company Repr.

ST. LOUIS, Mo. — Walter M. Brauer has been appointed a regional representative in Missouri, Kansas and Southern Illinois for Hugh W. Long and Company.

Mr. Brauer has had considerable experience in the securities and insurance businesses. Most recently, he was associated with A. G. Edwards & Sons, New York Stock Exchange member firm in St. Louis. Previous to that, he was a general agent for the Lutheran Brotherhood Life Insurance Company in the St. Louis area, and a general agent for Concordia & Company.

Mutual Life Insurance Company in Missouri, Illinois and Indiana.

With Lenchner, Covato

GREENSBURG, Pa. — Dorothy Sandson was named an Account Executive for Lenchner, Covato & Co., Inc., Parking Plaza, Verne C. Sowash, Resident Vice-President, announced.

E. F. Hutton Adds

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif. — James B. D. Barrett has been added to the staff of E. F. Hutton & Company, 623 South Spring Street. He was formerly with Shearson, Hammill & Company.

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.

February 21, 1962

151,000 Shares American Building Maintenance Industries

Capital Stock
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Price \$16 per Share

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How We Are Contributing To the Decline of the West

By Paul Einzig

Years of foreign aid for the wrong reasons and excessive labor demands add up to a dismal future for the West vis-a-vis the Communist bloc. Dr. Einzig scores the squandering of foreign aid to undeserving uncommitted nations and urges, instead, the Western countries to concentrate on their own economic growth before they are outpaced by the Communist bloc's industrial expansion. In rebuking labor for fostering non-stop inflation, Dr. Einzig expresses his puzzlement as to why American labor should be as avid in their demands as British labor. The Government, employers, and the public, too, are reprimanded for taking the line of least resistance of either "paying the price" or of "foregoing expansion."

LONDON, England — Notwithstanding their grave balance-of-payments difficulties, the United States and Britain continue to pour year after year billions of dollars into economic aid to uncommitted unfriendly nations. The main reason why sterling and even the dollar is looked upon with some measure of distrust lies in the inability and unwillingness of the two governments to call a halt to this absurd squandering of their national resources.

The conventional answer to any criticism of this senseless policy is that unless the standard of living of underdeveloped peoples can be raised they will turn Communists. When in 1947 I discussed this argument with Mr. Snyder, Secretary of the United States Treasury in the Truman Administration on the occasion of his London visit, he remarked: "That argument has been used so much that it has worn threadbare." Yet 15 years later it still seems to convince statesmen who ought to know better. The Italian experience ought to have opened their eyes to the futility of trying to resist Communism by raising the standard of living. For the first time since the 16th Century Italy has become really prosperous. Notwithstanding this the country is moving rapidly towards the Left. The same is true about Japan. Let the uncommitted nations stew in their own juice and let the Western countries concentrate all their efforts on raising their own productive capacity instead of sacrificing their progress and stability for the sake of undeserving beneficiaries.

Continental Western Europe had in recent years a more satisfactory record of expansion than either the United States or Britain. But the Leftward swing in Italy and the growing internal disturbances in France threaten

to check and even reverse this progress. Unless the United States and Britain emerge from their relative stagnation it will be impossible to keep pace with the industrial expansion of the Communist bloc.

Our Slowed Expansion Rate

The slowing down of expansion in the United States and Britain is almost entirely due to the inability of these two countries to induce their organized labor to accept the sensible attitude. A Swiss journalist friend of mine recently complimented a Swiss trade unionist on the absence of inflationary wage demands in Switzerland. He replied "We all know that two and two make four." This is precisely what is ignored by American and British trade unionists. If it is too much to expect them to be familiar with elementary economics (apart from their own special brand of "fool's-paradise-economics"), at least they ought to study simple arithmetic. If they did they would know that the sum total of their demands is non-stop inflation, resistance to which means stagnation.

There is, of course, an explanation, though not an excuse, for the attitude of British trade unionists. An acute scarcity of labor exists in almost every British industry and this, together with the powerful political support of the Labor Party, makes their bargaining position extremely strong. The more moderate among trade union leaders are pressed towards adopting extreme attitude by the influence of the numerically small but well-organized and militant Communist and Trotskyite minorities within the movement.

What has always puzzled me is why the position of American trade unions is, if anything, even stronger. After all, unemploy-

ment in the United States is many times higher than in Britain, even allowing for the difference in the size of the working population. Surely the existence of between five and six million unemployed should affect their bargaining position. Nor is there in the United States a political party comparable with the British Labor Party that would support the excessive wage demands of trade unions in the political sphere. And, as far as I can see from across the Atlantic, Communist infiltration in American trade unions is not nearly as strong as in British trade unions. Nor is sentimental equalitarianism nearly as strong among American workers as among British workers. Finally, in spite of heavy gold losses suffered in recent years the United States would be, in case of a showdown, in an incomparable better position than Britain to face the effects of a prolonged major strike on the balance of payments.

Reprimand Course of Least Resistance

The trouble is that in both Britain and the United States the government, employers and the public prefer to take the line of least resistance. Since in existing circumstances an adequate degree of expansion could only be achieved at the cost of stepping up inflation, opinions are divided among those who want to take the line of least resistance by paying that price and those who want to take the line of least resistance by foregoing expansion. Those in favor of taking a firm line with trade unions in order to bring them to their senses, and to make them realize that moderation of wage demands is the only hope if they want to raise their standard of living, are a minority in both countries and are unable to influence the attitude of the governments and of employers in favor of resisting excessive demands for higher pay and shorter hours.

Unless this attitude can be changed it is impossible to foresee anything but stagnation. Minor recoveries would inevitably be followed by recessions. Above all no amount of juggling with international reserves would protect sterling and the dollar from being exposed to recurrent waves of distrust.

Both countries will then need all the reserves they have for withstanding such attacks on their currencies. They can ill afford to squander any part of it on economic assistance to unfriendly and ungrateful uncommitted countries.

PUBLIC UTILITY SECURITIES

BY OWEN ELY

Central & South West Corporation

Central & South West, one of the ten important holding companies in the electric utility business, has annual revenues of about \$180 million a year. The four operating subsidiaries, Central Power & Light, Public Service of Oklahoma, Southwestern Electric Power and West Texas Utilities, serve electricity to a population of about 2,700,000 in Oklahoma, Arkansas, Louisiana and Texas. About 57% of revenues are obtained in Texas, 30% in Oklahoma, 9% in Louisiana and 4% in Arkansas.

In all, the area served covers about 150,000 square miles which is said to be larger than all of New England plus New York and Pennsylvania. The company is not dependent on rural areas but derives its business principally from the rapidly-growing cities and towns scattered throughout the service area; about half of the population is within city limits or nearby. Corpus Christi, Abilene, Lawton, Longview and Victoria have tripled in size (or come close to it) in the past 20 years, while a number of other cities have more than doubled.

While the area is largely agricultural, it also contains a wide variety of natural resources such as oil, gas, sulphur, coal, gypsum, salt and lumber which has resulted in the rapid growth of petrochemicals and other industries. The system's residential and rural sales account for 38% of revenues, commercial business 29%, industrial 23% and miscellaneous 10%.

Revenues from oil and gas industries contribute some 40% of industrial revenues. Despite strict allowances and the less favorable conditions in the oil industry in recent years, revenues from this source have continued to increase. The company serves a great many "minimum flow" wells, which are on the pump and not subject to allowances; also an increasing number of water-flooding operations, which are excellent loads and not subject to proration, are served, yielding about \$3 million annual revenues.

However, the contributions of the oil and gas industry, formerly predominant, have now been diversified as a result of new industries coming into the area, including steel mills, petrochemical plants, cement plants, cotton gins, feed mills, zinc smelters and military installations. Several big petrochemical plants located in the company's area during the 1950s—Celanese, DuPont, Union Carbide, Texas Eastman, Sunray Mid-Continent and Sinclair. In 1950-60 some 200 new plants of all kinds were put in operation, and another 200 existing plants carried out expansion programs.

Central & South West's subsidiaries have been actively promoting residential water-heating and space heating. It is estimated that some 1,200 central unit heat pumps were connected in 1961, increasing installations to about 4,000. Resistance heating devices are also becoming popular and the load now approximates 70,000 kw compared with only 15,000 kw three years ago. At the end of 1961 there were about 1,800 "gold medallion" or all-electric homes on the lines, each consuming some 25,000 kwh or more per annum; also 7,200 "bronze medallion" homes. Each of the four subsidiaries has adopted special promotional electric heating rates, which range between 1c and 1.5c per kwh.

Central & South West has enjoyed rapid growth, with revenues

increasing in the past decade by 125%; the average annual rate of increase has exceeded 9% compared with the industry average around 7.5%. However, growth has slowed down somewhat in recent years. The recessions of 1958 and 1960, coupled with the unfavorable situation in the oil industry during the past two or three years, were contributing factors. Unfavorable weather has also been a factor. During the especially hot summers of 1954 and 1956, revenues for those years increased 10.6% and 12.3%, respectively, but in the past four years the lower rate of growth in revenues coincided with a virtual absence of hot weather. In the first nine months of 1961 the company added only 5600 new residential customers, as contrasted to 8800 in the same period of 1960—a figure which reflects the recession and the readjustments of the oil industry.

As the result of the disappointing summer sales, excess capacity at the 1961 summer peak was about 35%, a bigger reserve than necessary—despite the fact that construction budgets had been cut back in each of the previous four years. However, with only an 80,000 kw unit planned for 1962, and a 175,000 kilowatt unit to be added in 1963, estimated load growth of 8-10% per year should reduce reserve capabilities to around 15-20% in the next two years. The construction budgets for the next year or so are comparatively small; in 1961 only about \$47 million was spent, the smallest amount in a decade, and about \$55 million has been budgeted for 1962. With this moderate program, the system has few financial needs to worry about. The equity ratio of nearly 38% is considered to be on the high side and hence there appears no need of equity financing until 1964 or 1965. Bank loans are expected to take care of subsidiary needs this year, but there may be some mortgage bond financing in 1963.

The company's regulatory position appears sound. Rates in Texas, when necessary, are negotiated directly with municipalities; in Oklahoma, Arkansas and Louisiana the Commissions use net original cost for rate-making purposes. The company now has fuel adjustment clauses applicable to all customers which helps to maintain profit margins. Return on net property has averaged 6.5% in recent years.

Share earnings have increased from 67c in 1951 (adjusted for the 2-for-1 split in 1960) to \$1.48 in 1961. The later was a disappointing year due to the poor air-conditioning load, damage from the hurricane Carla, etc. However, earnings have shown some gain in each of the past ten years, and with less equity financing and gradual elimination of excess capacity, a better rate of growth in share earnings is anticipated over the next few years. The dividend has been increased in each of the past ten years, the current rate being \$1.08.

At the recent price around 45, the stock yields 2.4% and sells at about 30 times earnings.

Harvey Roberts Opens

(Special to THE FINANCIAL CHRONICLE)

BEVERLY HILLS, Calif. — Harvey Roberts & Co., Inc. has been formed with offices at 315 South Beverly Drive to engage in a securities business. Officers are Robert M. Kolodkin, President; Harvey Deutschman, Vice-President and Secretary, and Robert Friedman, Treasurer.

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

New Issue

40,000 Shares

Berry Door Corporation

(A Michigan Corporation)

Common Stock
(Par Value \$1 Per Share)

Price: \$7.50 Per Share

Copies of the Prospectus may be obtained
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RAYMOND MOORE & CO.

The "Antibusiness" Label And Administration's Record

By M. R. Lefkoe, Los Angeles, Calif.

Writer concludes President Kennedy is "antibusiness in the literal sense of the word." He finds: (1) the word "free" is a complete misnomer as employed several times in the phrase "our free economy" in the Economic Report to Congress; (2) his economic proposals run counter to a "free" economy; and (3) the economic knowledge displayed is far from adequate.

Although President Kennedy has done his best in recent months to counteract the "antibusiness" label which has been pinned upon him and his Administration, his recent Economic Report to Congress will probably serve as a spur to further charges in the weeks to come.



M. R. Lefkoe

In claiming that the President is hostile to business, his critics are not accusing him of attempting to harass any particular business endeavor; they are charging that his policies will ultimately destroy the framework which all businesses require in order to function, prosper, and survive, viz., a free economy. If the President were to point out that he used the phrase, "our free economy" several times during his Report, his critics will then have good reason to question whether or not the President knows what the words mean.

Dictionary Disagrees With President's Usage

The dictionary defines the state of being "free" as: "characterized by political liberty; having liberty to follow one's own choice." It also lists such synonyms as: "unchecked, unhindered, unimpeded, unobstructed, unrestrained"—each a concept referring to the absence of coercion. If the objective meaning of a free economy is an economic system where each individual has the right to make his own independent economic choices in the absence of coercion, just what does Mr. Kennedy mean by the phrase?

He begins his Report by taking credit for a number of laws which were passed by Congress last year and which gave the government greater power over the economy in an attempt "to restore momentum to the American Economy." Among the many bills passed on his recommendation was the Minimum Wage Act which increased the minimum wage which employers must pay their workers, and extended the numbers of workers covered under the previous law. Ignoring the economic fallacy involved, is this a law which Mr. Kennedy would expect to find in an "unhindered and unobstructed" economy?

Not only was the President able to influence the passage of this and other bills, he indicated that he issued several executive orders which didn't require specific approval. Among these edicts were an acceleration of Federal purchases and procurement, highway fund distributions, and expansion of the food distribution program, and an increase in farm price supports. All of these executive orders involved government spending of money taken from individual citizens through taxation, while the latter also contributed to increased food prices. Would Mr. Kennedy claim that these edicts were in keeping with a society "characterized by political liberty"?

After chiding the country's producers for not increasing their

production as fast as they had during the early postwar period, he states that "In November of last year we joined with our 19 fellow members of the Organization of Economic Cooperation and Development in setting a common target for economic growth. Together we pledged ourselves to adopt national and international policies aimed at increasing the combined output of the Atlantic Community by 50% between 1960 and 1970." [Italics mine] Who is the "we" referred to in the above quotation? Groups of individual entrepreneurs or corporations? No, such action on their part would have been considered "not in the public interest" and subject to anti-trust prosecution. The "we" mentioned by Mr. Kennedy is the Federal Government. Is this an example of an "unimpeded" economy where each individual company sets its own policies in accordance with market conditions, or is it an example of government intervention in which the government decides how much will be produced and sold regardless of consumer demand?

Notes Contradiction

In discussing the \$11 billion increase in revenues which will be obtained through taxation during the next fiscal year, the President claims that he expects a surplus of about \$500 million. This surplus, according to Mr. Kennedy, is "a form of saving." How does he reconcile an increased tax burden upon individuals and savings enforced by the government with the right of each individual to decide how much he will spend and how much he will save?

In a free economy, companies would produce those products which they think are in greatest demand by consumers, as it is only in this way that they can hope to make a profit. Similarly, they will export their products to those countries which can afford and which are interested in purchasing their products. Businessmen would need no government incentives to export their goods as they would be governed by the profit motive and would be more than anxious to find new markets, whether in this country or abroad. However, in the "free economy" pictured by Mr. Kennedy, businessmen have to be "encouraged." He states, "To encourage American businessmen to become more export minded, we have inaugurated a new export insurance program under the leadership of the Export-Import Bank, and have stepped up our export promotion drive by improving the commercial services abroad of the U. S. Government. . . . Thus, money provided by all the taxpayers will be used to insure the exports of a few companies and, in addition, more tax money will be spent by the government to "promote" the acceptance of American products by foreign countries.

At times the President is refreshingly direct in describing the growing government intervention pursued under his direction. In discussing short-term capital movements, he states, that "for the first time in a generation the Treasury is helping to stabilize the dollar by operations in the international exchange market." And, not content with having American businesses regulated by their own

government, he goes on to describe the periodic meetings with governments of other countries in an attempt "to prevent disruptive currency movements." In other words, if the fiscal and monetary policies of the United States Government are such that individuals have good reason to suspect a severe inflationary period ahead, our government will have to act in such a way as to prevent action being taken by these individuals in self defense. This, according to Mr. Kennedy, is how an "unchecked and unrestrained" economy operates.

Questions President's Economic Knowledge

Mr. Kennedy is, perhaps, as ill-informed in the science of economics as he is in the meaning of freedom. The most eloquent testimony to this is his statement that "If labor leaders in our major industries will accept the productivity benchmark as a guide to wage objectives, and if management will practice equivalent restraint in their price decisions, the years ahead will be a brilliant chapter in the exercise of the responsible exercise of freedom." [Italics mine] The investors, who make the money available for the machines which make an increase in productivity possible, are forgotten in this formula which suggests that management accede to wage increases based on the increased productivity. And, if management increased its prices after wage hikes in order to earn enough money to interest investors in providing capital to purchase more machines (or possibly in order to avoid bankruptcy), it will have abused its "freedom." Is this an example of the freedom to act in accordance with one's own economic judgment, or is it the freedom to act only in accordance with government suggestions?

Perhaps the most blatant example of the President's "antibusiness" attitude can be found in his support of the Report of the Commission on Money and Credit. He lists three "important issues of public policy" covered in the Commission's Report and recommends that Congress give them "careful consideration," "consideration which should result in legislative and executive actions." The three issues that Mr. Kennedy requests action on are (among others): "(1) the objectives and machinery of government for eco-

mic stabilization and growth, (2) Federal direct lending and credit guarantee programs, and (3) the structure and regulation of private financing institutions these three points is sufficient evidence in itself to prove that protestations to the contrary notwithstanding, Mr. Kennedy is "antibusiness" in the literal sense of the word.

There remain but two possible conclusions, viz., either Mr. Kennedy has never consulted the dictionary to learn the meaning of the word "free" and thus uses it mistakenly, or he has, and continues to use it in conjunction with his interventionist policies in the hope of disguising what is really the attempt to gain ever increasing control over the economy. To state that the latter seems the most likely possibility is the most polite way of stating our conclusion.

Lewis to Join Wood, Walker

The New York Stock Exchange member firm of John H. Lewis & Co. will be dissolved effective February 28. It is understood that Mr. Lewis will become associated with Wood, Walker & Co., 63 Wall St., New York City, member of the New York Stock Exchange, which will publish Lewis's analytical service.

Wisner H. Townsend, partner in charge of John H. Lewis & Co.'s Providence, R. I. office will become associated with C. B. Richards & Co.

N. Y. Hanseatic Appoints Two

New York Hanseatic Corporation, 120 Broadway, New York City, has announced that Henry J. Kleper, a Vice-President, has been appointed manager of the firm's Municipal Bond Department; and that Clarence W. Ostema has joined the corporation in the Corporate Bond Department.

With Calif. Investors

BAKERSFIELD, Calif. — George B. Barton has become associated with California Investors, 2601 F Street.

McKenna V.-P. Of Blair & Co.

Blair & Co. Incorporated, 20 Broad Street, New York City, members of the New York Stock Exchange, has announced the election of Norbert A. McKenna as vice president. Mr. McKenna returns to Wall Street after three years of activity in international finance as President of Intercontinental Financial Corp. Prior to his activity in that post, he was a partner of Reynolds & Co. from 1943 to 1958. Mr. McKenna's responsibilities with Blair & Co. will be primarily in the development of retail sales, and sales personnel.

Norbert A. McKenna

During World War II, he was Chief of the Pulp, Printing and Publishing Branches of the War Production Board and Chief of Production of Motor Transport for the Army of the United States. Before the war, Mr. McKenna was a partner of Eastman, Dillon & Co. from 1936 until he resigned from that partnership to enter the war effort.

Mr. McKenna, except for his engagement in the war effort and international finance, has been in the New York Stock Exchange and investment banking business since 1930. During the postwar period, he was active as a member of the Citizen Advisory Committee to the Senate Committee on Banking and Currency under Senator Homer E. Capehart in the operations of the Export-Import Bank of Washington and the International Bank for Reconstruction and Development.

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Vermilye With Peter Morgan Co.

G. Lathrop Vermilye, formerly of Vermilye Bros., has become associated with Peter Morgan & Co., 1 Chase Manhattan Plaza, New York City.

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

February 21, 1962

210,000 Shares*
STANDARD INDUSTRIES, INC.

COMMON STOCK
(Par Value 75¢ per Share)

Price \$6.50 per Share

*183,000 Shares are being offered by the Company and 27,000 Shares are being offered by a selling stockholder

Copies of the Prospectus may be obtained from the undersigned.

ALLEN & COMPANY

Sizing Up the Export Problem and Its Solution

By Per Hoel, Professor of International Commerce
The American Institute for Foreign Trade, Phoenix, Arizona

Exports, like the weather, have everyone concerned but, to paraphrase Mark Twain, no one knows what to do about it. Professor Hoel sizes up the current disagreement as to what is causing the problem, offers his assessment of it, and then prescribes what should be done to improve our export position. He favors pre-determined specific tariff-trade agreements, a preferential tax and depreciation policy to stimulate sales, and extension of a subsidy during the trade-freeing period to provide the inefficient firms with an opportunity to produce competitively saleable products. As a long run policy, however, he opposes artificial barriers to maintain an indefensible protection situation, and hopes that our firms will have sense to concentrate on goods containing a minimal amount of labor.

From every corner of the land come voices clamoring variously: "We must increase our exports—we've got to be competitive; or 'only 4% of United States manufacturers are exporting—what's the matter with the other 96%'"; or "our favorable balance of trade is imperiled—we've got to reduce tariffs (some contrarily say 'raise' them)"; or "we've got to join the European Common Market—else we'll lose our overseas markets"; or "unions will have to become less demanding—if not, they'll price us out of the running"; or "both management and labor ought to declare a truce—otherwise, the instability in their sphere is sure to create an inflationary spiral that's bound to impair U. S. competitiveness."

An urgent American problem emerges from this medley of voices: "How can we increase our exports and the number of our exporters?"

The chant of the chorus all but unnerves the U. S. manufacturer, who is as much disturbed by the seeming dilemma as are the disembodied voices raising the hue and cry. But he is almost as powerless as his tormentors to solve a problem now so acute that it recently moved the President of the United States to deposit it

hopefully in the laps of both big business and big labor.

Nobody—neither politicians, nor economists, nor professors—seems to agree what caused the problem. It is apparent that even certain governmental departments vitally concerned with the problem are bewildered.

Now that they have recognized the existence of some sort of problem, the grumblers might well analyze clinically the anatomy of this problem. There is a solution and it has been ready for the light of day whenever the causes of the problem could be identified. Peculiarly, they have been readily identifiable all the time, but no one has been practical enough to search for them, in the proper precincts of the economy.

Basically, at least, the much-damned "selfish and provincial" big businessman is not the culpable party.

It is questionable that many of America's potential exporters (96%) have been aware of a "problem". And logically, they have not been probing for "causes". But a large segment of those potential exporters have demonstrated an alert consciousness of the export problem by their articulate criticism of: (1) the impracticable tariff restriction; (2) the unreasonable export income tax levies; and (3) the absence of liberal depreciation allowances (especially today when so desperately needed).

Tax and Cost Structure Found Faulty

Lobby-pressured reactionaries in the Government go stolidly on taxing U. S. corporations—intern-

ally and externally—far out of proportion to what several West European governments tax their own "export happy" companies. (The Netherlands, for example, with 26%—against our own 4%—of her manufacturers exporting, levies no income tax on profits derived from exports.) At the same time, U. S. industries, shackled by two decades of substantial wage hikes, are paying labor costs amounting to several times more in dollars than their West European and Far Eastern counterparts.

As if deliberately to compound the inhibitions of the potential U. S. exporter, the Government stubbornly pursues its chafing tactics, with the Internal Revenue Service and the anti-trust division of the Department of Justice as the offending instruments. The last tax advantage granted the U. S. exporter was in 1941 when the Federal Tax collection agency inexplicably agreed to the establishment of the Western Hemisphere Corporation, a capitation that produced a 14% corporate income reduction. Then, suddenly, industry saw a limited incentive to expand and to export, and, in the Western Hemisphere, it did so.

For the last 15 years, the Government—always its own most inept apologist—has benevolently conferred on all ready-and-willing nations and foreign economies and U. S. industries a succession of programs that it has deceptively called "subsidies" (amounting to no more than the redistribution of tax monies). These, of course, are modern government's tools for "pump-priming", and they betray the sub-conscious defensiveness of the Government. They unquestionably assist a beleaguered economy or industry, but at the same time, they offer no healthy, perdurable solution to the problem. Worse, they tend to embarrass the recipient manufacturer by branding him as inferior.

Too often, this governmental permissiveness has propped some industries like cadavers at an Irish wake—weak industries that, left without artificial support, would properly have collapsed from the dead weight of their spent productiveness.

U. S. industry needs a stimulus to explore foreign markets and to produce goods for them. The President is right when he urges that the present protectionist tariffs be cut across the board. He has no alternative than to ask the

Congress to give him discretionary powers to encourage—through GATT and world trade agencies—specific trade and tariff agreements with the Common Market and other less developed markets. More than that, the Congress must concede to the President the authority to provide benefits beyond the primary tariff reductions for our potential exporters, such as those mentioned above (partial freedom from the income tax on exports and more substantial tax allowances for equipment depreciation).

4% of U. S. Firms Export

When President Kennedy delivered his recent address to the National Association of Manufacturers, he was faced by an audience whose majority (96%, according to the U. S. Department of Commerce) had not exported for years. He was aware that the remaining 4%—composed of the industrial giants and several hundred smaller companies—have had a "corner" on the productive capacity for the foreign markets and, therefore, on the markets themselves since the close of World War II. (This limited percentage, in itself, is responsible for about 50% of all U. S. manufacturing.)

Small wonder that the U. S. export effort has been confined during the last 15 years to 4% of U. S. industries if we look back to the immediate postwar period when the Marshall Plan and other U. S. subsidy programs were set in motion. Then, the only industries instantly capable of answering the demands of the shattered foreign economies were the titans who have been fulfilling government contacts with war materiel. With size and capital, technical know-how and productive capacity, and producers' goods already on hand (for example, heavy machinery), they had a natural advantage over 96% of their business kin. The needs of the great American "subsidy" concept had to be swiftly met, and the giants and smaller ready manufacturers were bound—in a duty and a profit sense—to move in the front door.

Even with our current concern for a favorable balance of payments we must acknowledge that these firms did maintain a favorable balance of trade for the country across the years.

It is not surprising that these same companies, in the normal course of greater expansion, began to utilize their vast capacities for the production and export of lighter, non-essential items in competition with other, purely domestic producers; to cite one, razor blades. The front doors to Europe and Asia were open; the freight was ready; the exporters dispatched their vans to the wharves.

We must acknowledge, too, that the bill for exporting to bankrupt economies abroad was paid by the United States Government. Without foreign competition, tariffs could—and did—remain high. Those climates were abnormal. Today they cannot prevail, for the climate is now equable for genuine foreign trade. No longer can the U. S. dictate to industrially renaissance nations what items they should buy from us. They are in a sound position to order and pay for exactly what they need and want.

Motivating The 96% to Export

Right now is the time when the ingenuity, productive genius, and marketing-research acumen of the U. S. industries in the "96%" bracket can exert themselves profitably by supplying ordinary goods for competitive sale and for which there exists a normal, selective demand by the average consumer.

In his speech before the NAM, the President failed to point to one arresting fact of business life that we cannot ignore: The manu-

facturers of "the 96%" group, many of whom tried in the early days and failed, have long since lost motivation for developing overseas markets. Once ready-and-willing to export anything anywhere, they found themselves stymied. Sensibly, they pitched their tents in the hungry local markets and have grown rich tending store right here. As a natural consequence, this great body of production geniuses has let its export establishments grow rusty. Scarcely more than anachronisms today, these establishments have neither the export know-how nor the experienced administrators who would be its executors. The export machinery is obsolete; the outlook of the executives, old foggy. Both are out of practice from 15 years of disuse.

Meantime, European, Japanese, and other foreign industrialists have crawled beneath the debris of war, dusted themselves off, and hastened to the nearest agency doling out American aid. Armed with cash, credit, and determination, they have lost no time in buying the American-produced new equipment necessary for building plants. With a studied haste and a resourcefulness reminiscent of American industry's mettle earlier in the century, these manufacturers have begun to produce goods of quality in quantity. Today their native genius has brought forth, in some instances, products better—and certainly cheaper—than several that we Americans had always thought were our birthright. Here and there, some foreign industries have turned out competing items of better quality with automation processes more efficient than ours.

It is questionable that most Americans, however deep their involvement in matters of foreign trade, are really awake to the unprecedented transformation of overseas markets from a vacuum into a strong, healthy, and fiercely competitive consumer's market.

Would Add A Special Incentive

In the glare of these uneasy circumstances, it well behooves the Government of the United States to move fast to loosen the bonds restraining the inhibited 96% and give them an incentive to export. Not until the Congress takes two basic actions can U. S. industry even start to get itself into shape for profitable exporting: (1) The legislators of our waning free enterprise economy must grant more substantial depreciation allowances (even if in the unlikely form of bonuses on manufacturers' equipment used solely for the export effort) (2) They must substantially reduce the tax now imposed on the manufacturers' income derived from exports—a far cry from the proposal to increase the tax burden on U. S. international business by taxing profits earned overseas in the year of earning.

Overnight an incentive would be born. U. S. industries long in critical need of modern, time- and labor-saving equipment and of broad plant expansion could lift their production standards to meet the well-entrenched competition from up-to-date foreign enterprises. With their known capacity for adaptation, U. S. manufacturers would orient themselves toward a gigantic, progressive concept of exporting. Before long, they could dispatch U. S. salesmen on the road in areas around the world where every nation but the U. S. has had them for more than 5 years. And, by and large, those American salesmen would be offering a greater variety of better-qualified products at competitive prices. Our dilemma would begin to dissolve.

To the short-sighted who will pontificate about the "incalculable tax losses to the Government" must come the realization that no tax losses can possibly be caused by what is today a void. In the



Per Hoel

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.

These securities are offered as a speculation

NEW ISSUE

February 23, 1962

90,000 Shares*

INPAK SYSTEMS, INC.

Common Stock
(Par Value 1¢ per share)

Price \$4.25 per Share

*As set forth in the Prospectus, the Underwriters have reserved up to 18,000 shares for sale, at the public offering price, to employees, officers and associates of the company, and to others who have indicated an interest in the Company's affairs. The number of shares available to the general public will be reduced to the extent that shares are so purchased.

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

Stearns & Co.

Joseph Nadler & Co., Inc.

normal course of events, the incentive will give impetus to our potential exporters (who will modernize and expand their installations) to put U. S. products into active circulation around the globe. The final efficacy of the incentive is the inevitable creation of a much-craved favorable balance of payments.

Into this rationale a delicate point insinuates itself. U. S. business must concentrate its export effort on the manufacture and shipment of goods that contain a minimal amount of labor. It is clear that the U. S. wage-and-price level is disproportionately high in relation to its ability to compete in foreign markets. Die-hard economists, manufacturers, and legislators must face up to the fact—at least for the present—foreign labor is cheap and the prices of goods correspondingly low.

Once they accept this fact of the economic life of the immediate present, they will more easily understand why it is impractical for the U. S. to sustain a high tariff wall just to protect industries now, for various reasons of their own, unable to enter competition without government protection. This means simply that those U. S. manufacturers whose products entail much labor and are endangered by the pressure of competitive imports from abroad should not be artificially patronized. Of course, it would be unjust to abandon manufacturers so helplessly "out-classed" by the competition. Certainly they deserve the same depreciation schedules and income tax advantages as the strong exporters. A subsidy? Yes, but a natural one.

If we can but assume that all elements are agreed upon a reduction of our tariffs, we must go about accomplishing the diminution with reasoned thoroughness. First, let us negotiate bi- and multi-lateral tariff-trade agreements with all world markets in areas where they are beneficial to both (or all) parties on specific product groups. In these exchanges, U. S. products will obviously be those containing a minimum of labor. On the other hand, the imports will tend to be those products created with considerably more labor.

In the negotiation of our special agreements, none of our pragmatic trading friends could expect us to buy any of those products which they happen to make more competently or easily (by automation) than we. We should hope to see tariffs on both their products and ours bargained specifically as sub-paragraphs under the tariff-trade agreements, and then, only within the time frame of the agreements.

Country-by-Country Common Markets

Such pre-determined specific tariff-trade agreements would prevent our exclusion from any markets. In effect, the U. S. would be setting up its own "common market" with each country with which it is able to negotiate these bi- and multi-lateral tariff-trade agreements.

No one can deny the prejudicial impact these accords would make on the U. S. industries that have not learned to adapt to changing economic patterns. Provision would have to be made—as mentioned earlier—for their temporary protection until their experts could feel their way into the production of a competitively saleable product. The "subsidy" suggested in a foregoing paragraph would give them enough security for the transition period. The whole process would not be precipitate, but gradual.

But then, some bitterness and self-pity will come as a natural consequence of so unprecedented—and abrupt—an action. The "little guy shoved out into the cold" is bound to be outraged. Our answer lies in a re-definition

of "free enterprise." If the free entrepreneur—part and parcel of a concept that has always represented the competitive spirit—is so near-sighted as to ignore the impossibility of competing with his product against the lower foreign standard of living and of wages, he will doom himself. Fortunately, he has the recourse of quick-wittedly confronting the challenge from abroad with intensive product research and improved production methods. If he chooses to ignore the recourse, the unhappy entrepreneur—by the force of circumstances—will have to go out of business.

Resort to Protection Means Less Exports

We do not hold a brief for the bereft "little guy" who whines the Congress into partisan blindness. If the U. S. establishes artificial tariff barriers to maintain an indefensible situation like this, it stands to reason that other nations will not be long in duplicating the gesture. They will have no alternative, for they will not have the money with which to shop in our markets. It is irrefutable logic that our denial to foreign nations of the possibility of selling their products to us will keep out of their pouches the dollars that would otherwise buy our products.

The disembodied voices that wailed in the beginning of this dissertation will continue to fret about lowering the tariff walls and the effects upon employment and the ultimate ruination of our "free" economy until they calm down and become perceptive enough to see with their own eyes the many salutary benefits that will flow from tax-exempt profits derived from increased exports. They will remain in semi-darkness until they feel these profits pulsating throughout the entire body of the U. S. economy in the form of countless job opportunities, new businesses, and an even higher standard of living.

We Americans tend to regard only the immediate and direct effects from the gradual disappearance of non-competitive manufacturing in the face of lowered tariff barriers. We had better educate ourselves to look to the potentially greater indirect results. These are the benefits.

Eastman Dillon to Admit Salisbury

William H. Salisbury will acquire a membership in the New York Stock Exchange and on March 1, will become a partner in Eastman Dillon, Union Securities & Co., 15 Broad Street, New York City, members of the New York Stock Exchange and other leading Exchanges. Mr. Salisbury is in charge of the industrial bond department of the firm.

Two V.-Ps. for Fusz-Schmelzle

ST. LOUIS, Mo. — On March 1, Charles C. Meno and Edward Dowling will become Vice-Presidents of Fusz-Schmelzle & Co., 522 Olive Street, members of the New York Stock Exchange and other Exchanges. Mr. Meno represents the firm in Benld, Ill.

Richards & Co. to Admit Partner

PITTSBURGH, Pa. — Richards & Company, Union Trust Building, members of the New York and Pittsburgh Stock Exchanges, on March 1, will admit Peter McC. Standish to partnership in the firm.

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

Tax Exempts Now

There are times when certain broad categories of securities are in favor and the public is more receptive to offerings and suggestions pertaining to that particular type of investment whatever it may be. From indications that appear to be prevalent at this time, and my own limited experience during the past month, there is a possibility that investor preference may be swinging to tax-exempt securities more strongly than at any time during recent years. If my assumption is correct, then an inviting opportunity is now unfolding to open accounts with substantial individual investors who may be considering this type of investment for the first time in their lives, or reconsidering it again.

Reasons for Developing Trend

One of the factors motivating experienced investors who have large investments in common stocks, large long-term profits, and memories of past bull markets to guide them; is the apparent staleness and duration of the long-term bull market we have today. Starting in July, 1949 the upward trend of common stock prices has continued with the usual interruptions—but never before have we witnessed the length and strength of any bull market that compares with this present one.

Based upon past experience, many experienced investors who have proven they know how to successfully handle a portfolio of securities, are now waiting further selling opportunities and expect to sell more common stocks as the year progresses. Some of these investors have been doing this for the past year or more. They have lightened their commitments in stocks that in their opinion have become over-priced, are no longer attractive, or where the future outlook has become obscure.

Many of these individuals have turned to reinvestment of these funds in tax-exempt bonds. They expect to accomplish several objectives:

- (1) Capture paper profits.
- (2) Replace these investments with securities that will provide them with greater spendable income. The net return on tax-exempt bonds is often several times the net yield on common stocks to many individual investors, even those with modest (taxable) incomes of \$12,000 per annum. Those investors in the higher tax brackets therefore have opportunities of obtaining net incomes on tax-free securities that give them a profit (in income) over what their net yield after taxes would offer on many common stocks at current levels, and from this aspect alone, the "switch" is often enticing.

- (3) They seek a type of investment that during the next two to three years at least, will be immune from substantial down-side risk, and if there is another buying opportunity to go back into certain attractive common stocks at more realistic prices they can then reconvert their tax-exempt bonds once again into such stocks as they desire to purchase, when, and if, such a situation exists again. This is the thinking of many experienced investors at this time. Whether or not they will be proven correct is not the point at issue; time will take care of that. What is important to the investment dealer and the security salesman is that they should be aware that this type of thinking is becoming more apparent among

ing tax on stock dividends, as well as savings banks and other interest at the source, the individual investors who may be interested in switching to an investment that will provide them with income completely exempt from such taxes should continue to grow. Plans for advertising the attractiveness of tax-exempt bonds to individual investors offering assistance in helping both novice and sophisticated investors in selecting the most attractive issues suitable to their requirements should be rewarding if put into effect at this time. The timing for such a campaign appears favorable and it should be kept in mind that people who may be interested in tax-exempt securities are often substantial investors who make very desirable customers.

Childs Names Jay E. Thors

C. F. Childs and Company, Inc., 1 Liberty Street, New York City, has announced the election of Jay E. Thors as



Jay E. Thors

Vice President of Childs Securities Corp., its subsidiary dealing in corporate and real estate finance. Mr. Thors will be in charge of syndication and trading of corporate securities.

Mr. Thors was previously associated with Asiel & Co., members of the New York Stock Exchange, in the firm's Dealer Service and Contact Department.

Sinclair, Simon V.-Ps. of Weeden

Edward C. Sinclair and William E. Simon have been elected Vice-Presidents of Weeden & Co., Incorporated, with headquarters in the New York office, 25 Broad St.

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.

February 20, 1962

101,667 Shares

Universal Electronics Laboratories Corporation

Common Stock

(Par Value \$.10 Per Share)

Price \$6.00 Per Share

Stearns & Co.

Clark, Weinstock & Porges

Elmaleh & Co., Inc.

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

Option Selling: Challenge, Opportunity and Hazards

By Robert Liberman, President, The Technical Fund, Inc. Newton Center, Mass. and Professor of Law, S. B., L. L. M. Boston University School of Law, Boston, Mass.

Well versed on the subject of "puts and calls," Mr. Liberman explains the not too well understood intricacies of option selling which he contrasts with option buying. The author points out why the option buyer needs a fairly large move in a stock before he can gain whereas the option seller does not. Outlined are the varieties of methods and combinations, tax and other advantages, and hazards of option selling. Stressed is its usefulness in obtaining capital gains or income which corporate dividend policies or market action of the stock might not support.

I The last ten years have seen probably more dynamic changes in the stock market than any comparable prior period. The sharp increase in the number of stocks traded, the growing public interest in stocks, and a sustained bull market in key issues have combined to spawn many things. One of these, and one which may well turn out to be more than a small wave of the investment future, is the emergence of option selling into an investment device capable of exploiting in rather unusual ways the income and capital gain potential of stocks.



Robert Liberman

Option selling, unlike option buying, is not too widely understood. The option buyer's position is simple enough. Smith, an option buyer, may pay \$500 for a "call" option on 100 shares of X Corporation at \$45, hoping the stock will rise. If it does, his ability to present a \$4,500 check for stock worth more than that means that his gain accrues at the same \$100-per-point rate as in the case where Smith owned the shares outright. Or, Smith may instead buy a "put" option on 100 shares of X Corporation at \$45, hoping the stock will drop, and if it does his gain will accrue at the same \$100-per-point rate

as in the case where he was a short seller of the shares.

Buyer, Not Seller, Needs Big Stock Move

The drawback, of course, lies in the fact that the option buyer needs a fairly big move in the stock before he reaches his break-even point. In our example, the \$45 stock would have to rise to \$50 before the buyer of the call option approaches his break-even point, or decline to \$40 in the case of the put option purchaser. Dormant stocks, therefore, are not profit makers for option purchasers.

But while the option purchaser needs a substantial move to make his gain, the option seller does not. Usually, the seller of the call will own 100 shares of X Corporation when Smith pays him \$500 for the call. Aware that most options are exercised, if at all, on the last few days of the option period, the seller can expect Smith to call for the stock if it is then selling above \$45. The return on the seller's investment is \$500 for the six-month period of the option, which, considering his \$4,500 commitment during that time, would be about 22% on an annual basis—actually somewhat higher owing to his receipt of the premium at the beginning rather than at the end of the option period.

Variety of Methods

A wide variety of methods are open to the option seller. As in the foregoing example, he can express his bullishness on a \$45 stock by purchasing 100 shares and selling a call option against

it. Or he could express his bullishness in the same stock by selling a put option on it and taking no position in the stock. With the stock at or above the exercise price, the option will not be exercised and the premium will remain in the seller's purse. The investment return to such a seller can be viewed as including not only the premium but also the return that his \$4,500 commitment in other securities remained free to produce.

Still other option sellers employ the notion that the public's demand for call options, much like the public's demand for stocks generally, reaches a peak at a time when the stocks are likely to consolidate or decline. Accordingly, such an option seller would sell call options and not purchase the stock. The exercise of any call option above the exercise price would entail a \$100 loss for each point above the exercise price, much as in the case of a short seller. On the other hand, should the option seller's judgment be vindicated by the stock remaining dormant or declining, the premiums would remain in the seller's purse and would represent a profit undiminished by any capital losses on the stock.

Interesting combinations become possible and are actually employed. An option seller may well find it easier to discover stocks that move little than to uncover the dynamic movers, and one need only review the major steel, chemical, and oil issues during the past bull market decade—continued price stability, the number and quality of stocks that have moved little. Anticipating continued price stability, the seller may acquire 100 shares of a \$50 stock and sell two call options for \$600 apiece, or a total of \$1,200. A rise in the stock above \$50 will entail a \$100 per point loss because of the one call option on which he does not own stock, and a decline below \$50 will entail a \$100 per point loss because of his ownership of 100 shares. But having received \$1,200 in option premiums, he has a profit area carved out between \$38 and \$62, a trading range out of which many stocks have been unable to emerge for ten years, and out of which the option seller is probably reasonable in thinking the stock will not emerge during the option period.

II

Option Selling of One's Owned Stock

None of the option seller's techniques is free from controversy. One view, for example, has it that a call should never be sold on stock that is owned. Advocates of this view stress the fact that the profit is limited to the option premium, and contend that the main reason for owning a stock is to participate in the possible large rise in its value and not merely to obtain the 20% or 40% return that an option premium may represent.

To this the confirmed option seller has two replies. He notes, first, that while a few stocks in a large portfolio may turn in a sensational performance, enough will perform badly so that an over-all matching of gains and losses will rarely disclose a performance that betters that of the option seller. And, secondly, there is nothing to prevent the option seller from limiting his option activity to stable issues of companies with heavy capitalization and which are engaged in highly competitive businesses, i.e. companies on which most investment analysts would agree that steady annual growth rates of 20% or even less are no longer likely, and to commit the balance of his portfolio to issues on which options would not be sold and where full participation in the hoped for "big move" remains possible.

Another, and diametrically op-

posite view, has it that a call should never be sold unless the stock is owned, for where the seller does not own the stock he is, in effect, a short seller and exposed to loss in the event the stock rises. Here, too, the professional option seller has a compelling reply. He notes, and the statistics are on his side, that most call options are not exercised, in which cases the premiums represent a net profit to the option seller who refrained from acquiring the stock. He also observes that a large number of exercised call options are exercised at a time when the market value of the stock is above the exercise price, but not sufficiently above it to erase the profit which the premium represents. The over-all gain from these two categories of commitments, he reasons, is likely to exceed the losses incurred on the few stocks which rose substantially and on which he has sold call options without owning the stock. And it must be conceded that to the extent the seller has limited himself to stable issues, and refrained from selling calls on the "specs," his reasoning is more likely to be proven correct.

Tax Advantages

Not only does the option seller enjoy the possibility of profiting from stocks that move little, but certain tax advantages may also open up for him. Premium dollars taken in by the seller receive their "income" or "capital gain" label only at the end of the option period when it can be determined whether the option has or has not been exercised. The exercise of a call option on a stock held for more than six months permits the option premium to qualify for long-term capital gain treatment. The exercise of a put option means that the market price of the stock dipped below the "put" price, and the put option premium can be treated neither as income nor as capital gain but simply as a reduction of the cost of the stock which the option writer is obliged to buy. Should he retain that stock for six months, the premium would then be channelized into the long-term capital gain category.

On the other hand, premiums on unexercised options are treated as ordinary income and become of interest to persons seeking to augment income production. If, whether the premium is treated as income or as capital gain, the necessity for waiting until the end of the option period to determine the appropriate tax label means that in either event a tax deferral results, and on six-month options sold in July, the deferral period would be in the neighborhood of 21 months.

III

In the hands of a sophisticated investor trained in the art of option selling, the option sale device has a unique set of advantages. First, it opens up the possibility of converting stable, high-quality issues into income or capital gain producing vehicles, even in a period of stable or declining market price action.

Secondly, it permits a portfolio to contain a "cushion" against a declining market, for where the market price of a stock on which a call is sold is above the exercise price, the stock may decline to the exercise price without reducing the net asset value of the portfolio.

Thirdly, it enables the portfolio to obtain the benefit of a compounding effect, since the option premiums are taken in at the beginning of the option period and can be put to investment use by the option seller at once.

Fourthly, since call options are exercised on stocks which have risen, and are not exercised on stocks which have dipped, option selling tends to produce a portfolio that is eliminating stocks on rises and accumulating stocks that are depressed, a tendency

which has so often been, and will probably continue to be, a key to successful portfolio management.

Options and Investment Cos.

Underlying much of the option seller's activity, or course, is the question of whether the demand for options is large enough to permit him to sell options when he wants to and on the stocks that he wishes to option. Whatever may have been the status of option demand a decade ago, today the demand is clearly large enough to support very large option selling operations. Wealthy individuals and various insurance company portfolios have employed the option sale. Within the last two years, three registered investment companies have acquired the power to sell options. An excellent study by the Securities and Exchange Commission, Division of Trading and Exchanges, entitled "Report on Put and Call Options" (August, 1961, at page 20), places the volume of options sold during 1960 at 1.12% of the volume of all NYSE trading for that year, more than twice the 50% figure for 1950. And more recently, informed option brokers have estimated that there are periods when from 2% to 5% of the daily NYSE trading volume is option oriented.

The demand is sustained enough to encourage the larger option broker to buy an option from an option seller even prior to the broker's obtaining a bid from a customer who seeks to buy the particular option. The option seller in such a case gets an "inventory" rather than a "live" bid, and the premium will be smaller. But through either the inventory-bid or live-bid route, an option seller can normally sell options on any reasonably active Big Board stock for a premium running from between 15 and 40% of the value of the security, computed on an annual basis.

Hazards

Option selling is by no means without its hazards. An investor who buys 100 shares of a \$45 stock, sells a call option on it for \$50, and sees the stock decline to \$20, derives very small comfort from the fact that \$500 of his \$2,500 loss is cushioned by the premium. The option seller must obviously have an intimate knowledge of the stocks he employs. He must be able to distinguish, and with fairly consistent accuracy, the stable from the speculative stock. He must have the seasoning that permits one to witness 10 or 20-point swings in either direction without giving way to dejection or elation. And with all this, he should also be familiar with the tax implications of the option premiums he is receiving and know how to adjust his program from time to time in line with his changing tax status.

These characteristics are not easily come by, and only rarely do they combine in a single person. But the rewards are attractive. We are probably in an era where foreign competition, balance-of-payments problems, labor costs, over-extended capacity, rising interest charges, and abundant supplies of basic commodities combine to dampen the boom prospects of many diversified, well managed, and high quality companies. And in such an era, option selling could well become a popular and useful device for obtaining the income or capital gains which corporate dividend policies or the market action of the stocks of these companies might not support.

The technique is an infant today. But the investment climate of the years ahead may invite it to mature and to mature quickly.

New Beckman Branch

REDDING, Calif. — Beckman & Co., Inc. has opened a branch office at 1301 Court St. under the management of W. C. Carr.

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

NEW ISSUE

48,300 Shares

CAVALIER RADIO & ELECTRONICS CORPORATION

Common Stock

(Par Value One Cent Per Share)

OFFERING PRICE: \$5.00 PER SHARE

Copies of the Offering Circular may be obtained from the undersigned.

GENERAL SECURITIES COMPANY, INC.

101 West 57 Street

New York 19, N. Y.

The State of TRADE and INDUSTRY

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

Industrial production declined somewhat in January. Nonagricultural employment, personal income, and retail sales edged down. Construction activity was maintained at an advanced level. The unemployment rate declined. The average money supply declined somewhat more than seasonally while time deposits at commercial banks rose sharply. In elaborating on the foregoing economic trends, the Federal Reserve Board's *National Summary of Business Conditions* dated Feb. 15 reported as follows:

Industrial Production

Industrial production in January was 114% of the 1957 average—one point below the record December level. Output of both final products and materials was down a little in January.

Auto assemblies declined 10% in January from the near record December rate and were more nearly in line with the improved rate of dealer sales. Output of some other consumer goods, including television, was reduced slightly, while production of staples was maintained at advanced levels. In business equipment industries there were reductions in output of industrial machinery and trucks and some other transportation equipment, offset only in part by increases in output of commercial equipment and farm equipment.

Among materials iron and steel production increased further in January and output of business fuel and power was maintained. Output of construction materials, original equipment auto and truck parts, and some other materials declined.

Construction

The value of new construction activity was little changed in January, at a seasonally adjusted annual rate of \$60 billion, and was 7% above a year earlier. Private construction activity rose moderately in January to a new high, reflecting increases in both residential and other building. Public construction, which had risen sharply in November and declined in December owing to fluctuations in military facilities and highway activity, changed little in January.

Employment

Seasonally adjusted employment in nonfarm establishments was down slightly in January to 54.4 million. Among manufacturing industries increases in primary metals and electrical machinery were more than offset by a moderate decline in transportation equipment and small decreases in most other lines. Average hours of work also were down. Employment declined further in construction, reflecting in part unusually severe weather in some areas of the country during the reporting period, but rose in retail trade and in government. The seasonally adjusted unemployment rate declined from 6.0% in December to 5.8% in January.

Distribution

Retail sales declined 1% in January and were 2% below the record November rate. Sales at durable goods stores decreased 2%, although sales of autos increased; nondurable goods sales were about unchanged.

Commodity Prices

The wholesale commodity price index was stable in January and early February and remained slightly below the level of a year earlier. Since the beginning of the year steel scrap prices have

declined somewhat; after increasing substantially in December, and lead has been reduced. Prices of fuel oils have increased seasonally and some paper products have been advanced. Prices of most other industrial materials and products have remained stable.

Bank Credit and Reserves

Total commercial bank credit, which had increased sharply in December, declined somewhat in January. Net credit expansion over the two months was larger than usual. Loans declined in January, reflecting mainly repayments of temporary year-end borrowing by businesses, security dealers, and finance companies. Holdings of U. S. Government securities increased. The seasonally adjusted average money supply declined somewhat in January following a substantial rise after late summer. Time deposits rose sharply further.

Total reserves and required reserves of member banks declined somewhat in January. Reserves were supplied principally through currency inflow and were absorbed through decreases in gold stock, float, and Federal Reserve holdings of U. S. Government securities. Excess reserves increased and member bank borrowings declined.

Security Markets

Yields on all maturities of Government securities and on State and local government bonds declined on balance between mid-January and mid-February while those on corporate bonds changed little. Corporate security financing to obtain new capital was in moderate volume while State and local government financing was very large.

In a Treasury refunding in early February, investors converted \$11.3 billion of maturing securities into two new issues—a one year certificate yielding 3½% and a 4½-year note yielding 4%. Private investors acquired \$3.4 billion of the new certificate and \$2.9 billion of the new note. Only \$448 million or 4% of maturing issues were not exchanged.

Common stock prices declined further in late January but subsequently recovered to about the mid-January level. The volume of trading remained large.

Bank Clearings 1.9% Below Corresponding 1961 Week

Bank clearings this week show a decrease 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, Feb. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.9% below those of the corresponding week last year. Our preliminary totals stand at \$27,400,700,474 against \$27,929,022,090 for the same week in 1960. Our comparative summary for some of the principal money centers follows:

Week End	1962	1961	%
New York	\$14,558,355	\$14,877,944	-2.1
Chicago	1,325,145	1,371,727	-3.4
Philadelphia	1,099,000	1,072,000	+2.5
Boston	775,926	803,555	-3.4
Kansas City	501,208	498,717	+0.5

Chances for Peaceful Settlement Of Steel Contract Termed Excellent

Steel production will rise for the eighth consecutive week this week reflecting the order peak reached early in January, *Steel* magazine said on Feb. 19.

Production will be slightly more than the 2,470,000 tons that the metalworking publication estimates the industry poured last week.

Sales have dropped sharply in the last three weeks because users are beginning to feel that an early and peaceful solution of the steel labor problem is possible.

One large mill that booked orders at 100% of its shipping capacity last month is now booking them at 75%. Another mill has seen its bookings skid from a January rate of 93% to 60% of the corresponding date in February.

Makers of sheet steel are watching automotive sales closely. The next two or three weeks may be significant. While automobile sales in January were above those in January, 1961, they fell below expectations, not equaling sales in November and December, 1961. As a result, dealers have high inventories and auto production has been cut back.

News on the steel labor talks going on in Pittsburgh, of course, will have more effect on the steel market than auto sales, international developments, the weather, or anything else.

Rising hopes of an early agreement will mean falling orders for steel. Worsening prospects for a peaceful settlement will trigger an order upswing and renewed inventory building.

Buyers have covered their short term requirements and have ordered more steel than they expect to use this quarter. Their inventories at the end of March will be at least three million tons larger than they were on Jan. 1.

If agreement on a new labor contract is reached within a few weeks, say by the end of March, output will drop quickly to the level of consumption.

Liquidation of inventories will be largely offset by increased demand from users whose consumption will go up seasonally—structural fabricators, road builders, cannemakers, farmers, and oil and gas drillers.

Result: No significant drop then in steel demand or inventory level.

Steel says chances for a peaceful settlement are excellent, but it won't come as quickly and easily as some predict. While it is unlikely the two sides can agree by their target date of settlement (Feb. 28), the odds are good that they can sign comfortably ahead of the June 30 expiration date.

The magazine expects a contract lasting at least two years, probably three. The expense of wage and fringe concessions may reach 3% of present costs, or about 12 cents a year.

Nonferrous labor contracts also expire this summer. But a check by *Steel* reveals the aluminum and copper producers have held no talks with unions and have none scheduled. Union demands have not yet been made. Evidently, the unions are waiting for the steel outcome.

Steel scrap prices continue to decline as buying fails to pick up. *Steel's* steelmaking scrap price composite was down \$1.33 last week to \$35.67 a gross ton.

Government "Pressure" on Steel-Labor Negotiations

This week the steel companies will try to nail down some kind of a cost figure on demands of the steelworkers, "The Iron Age" reports.

Until this is done, there can't be any serious negotiating on the new labor pact. This is in spite of the outwardly friendly atmosphere of the first week of negotiations. The date was more than four months ahead of the June 30 expiration of the contract between the USWA and the steel industry.

Nevertheless, top officials of the steel companies have been alerted to stand by for any special move that might come up suddenly in the way of an offer or a radical change that might deserve consideration of the full industry, "The Iron Age" says.

This does not mean that a settlement is at hand. But it does reflect the intensity of the bargaining only a few days after negotiations opened.

The union is driving hard on security measures. One point is an attempt to gain some kind of a labor pool within each company which would protect high-seniority workers from layoffs.

While early negotiations were marked with smiles, the first sign that all is not going well will be if the government enters the picture more strongly. The Administration used its influence to obtain an early start in negotiations. It will not hesitate to use even more pressure if talks appear to be bogging down.

Once again, as he was in 1959, David J. McDonald, USWA president, is on trial. The rank-and-file is more militant about job security than is indicated in outward signs. In the last recession, employment dropped by more than 100,000. The workers have job security foremost in their minds.

At the same time, both sides are pressing for an early settlement. They know they have to have the contract signed in March if they are to avoid a dislocation of the market. This they are hopeful of doing.

Here are some facts on steel inventories that show why—

Steel mills added about 5 million tons to their own stocks in 1961. Steel users are currently adding inventory at the rate of 1 million tons a month. Shipments are due to rise about 10% in March. Orders point to further gains in April.

Relating this to negotiations, this is added pressure for a settlement by March 1. If talks drag out beyond that point, it will be impossible to prevent an eventual dislocation in the market. The longer negotiations drag on after that point, the worse becomes the prospect of a severe letdown later in the year.

Meanwhile, the market has shown definite signs of a leveling, although at a high level. Some of this has been caused by the hopeful tone of the opening negotiations. But there have been some cancellations or setbacks by major users.

However, unless there is definite progress in the labor negotiations, the dam will burst with floods of orders from all consumers sometime in April.

Steel Production Data for the Week Ended Feb. 17, 1962

According to data compiled by the American Iron and Steel Institute, production for the week ended Feb. 17, 1962, was 2,454,000 tons (*131.7%), as against 2,446,000 tons (*131.3%) in the week ended Feb. 10.

Production this year through Feb. 17, amounted to 16,671,000 tons (*127.8%), or 60.2% above the period through Feb. 18, 1961.

The Institute concludes with index of Ingot Production by Districts for week ended Feb. 17, 1962, as follows:

District	Index of Ingot Production for Week Ended Feb. 17, 1962
North East Coast	127
Buffalo	144
Pittsburgh	122
Youngstown	134
Cleveland	156
Detroit	153
Chicago	136
Cincinnati	135
St. Louis	125
Southern	117
Western	125
Total	131.7

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

Auto Sales Show 30% Increase Over 1961 Level

Factory car output outpaced dealer sales during the Feb. 1-10 period, carrying the new car inventory up to the 969,000-unit mark from 944,000 on Jan. 31.

Continued on page 28

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

February 23, 1962

135,127 Shares CARIBBEAN SHOE CORP.

Common Stock
(par value 1¢ per share)

Price \$6 per share

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

ROBERT L. FERMAN & COMPANY

Incorporated

MIAMI, FLA.

NEW YORK, N. Y.

DIVIDEND NOTICES

CYANAMID

**AMERICAN
CYANAMID
COMPANY**

PREFERRED DIVIDEND

The Board of Directors of American Cyanamid Company today declared a quarterly dividend of eighty-seven and one-half cents (87½¢) per share on the outstanding shares of the Company's 3½% Cumulative Preferred Stock Series D, payable April 2, 1962, to the holders of such stock of record at the close of business March 1, 1962.

COMMON DIVIDEND

The Board of Directors of American Cyanamid Company today declared a quarterly dividend of forty cents (40¢) per share on the outstanding shares of the Common Stock of the Company, payable March 30, 1962, to the holders of such stock of record at the close of business March 1, 1962.

R. S. KYLE, Secretary
New York, February 20, 1962.

DIVIDEND NOTICES

**AMERICAN
STORES COMPANY**
174th Dividend

CASH DIVIDEND: The Board of Directors on February 15, 1962 declared the regular quarterly dividend of 50¢ per share.

STOCK DIVIDEND: At the same time the Board of Directors declared a 5% stock dividend.

Both dividends are payable March 31, 1962 to stockholders of record on February 27, 1962.

DAVID M. PARK
Treasurer



DIVIDEND NOTICES

ANACONDA

DIVIDEND NO. 215
February 21, 1962

The Board of Directors of **THE ANACONDA COMPANY** has today declared a dividend of Fifty Cents (50¢) per share on its capital stock of the par value of \$50 per share, payable March 29, 1962, to stockholders of record at the close of business on March 5, 1962.

R. E. SCHNEIDER
Secretary and Treasurer
25 Broadway, New York 4, N. Y.

**Caribbean
Shoe Corp.
Common Sold**

Initial public sale of common stock of Caribbean Shoe Corp. is being made through the offering of 135,127 shares, at \$6 per share by Robert L. Ferman & Co., Inc., New York City.

Of the total, 132,000 are being sold for the company and 3,127 shares for a selling stockholder.

Net proceeds from the sale of its 132,000 shares will be used by the company to repay certain existing debt obligations; expansion of plant facilities in Haiti; for inventory build-ups; and for advertising and merchandising. The balance of the proceeds will be added to general funds and used for working capital and other corporate purposes.

**Tax-Exempt
Bond Market**

Continued from page 6
from 2.15% to 3.25% a balance of \$1,385,000 presently remains in account.

Toll Bonds Stronger

The toll road and other revenue issues had been a little easier until the Delaware-Maryland flotation on Tuesday. With these 4½% issues quoted at 102½-102¾, as we go to press, and with U. S. Treasury issues much improved from Tuesday's lows, the markets for most of the long-term toll and other revenue issues are moderately improved. The Smith, Barney & Company turnpike bond Index averaged at a 3.70% yield on Feb. 15. A week earlier the Index stood at 3.72%. In dollars this represents a ⅓ths point gain. January revenues for many of the toll projects represent gains over January, 1961.

With the Kentucky, eastern and western toll roads well under construction, a resolution hailing Kentucky's Governor and its highway commissioner to construct a Kentucky central toll road from Lexington to Elizabethtown, connecting with the Kentucky Turnpike, was approved by the Kentucky House. Industrial and tourism requirements were noted.

**Inpak Systems
Stock Offered**

Stearns & Co. and Joseph Nadler & Co., Inc., New York City, are making the initial public sale of common stock of Inpak Systems, Inc., through the offering of 90,000 shares, at \$4.25 per share.

Net proceeds from the financing will be used for research and development; repayment of short-term loans; royalty payment pursuant to a patent licensing agreement; and for advertising and market development. The balance of the proceeds will be added to working capital.

Inpak of 441 Lexington Ave., New York, N. Y., is engaged in the designing, developing and leasing of automatic packaging machines; the sale of specialized packaging machinery on a commission basis; and the performance of consulting services through its packaging agency.

The company's stretchable packaging machines are manufactured pursuant to its specifications under patent application licensed exclusively to the company. These machines allow a wide range of consumer items to be locked into a transparent film package in factory-fresh condition. This form of packaging helps to deter tampering, infestation or contamination, damage and pilferage of the product, while emphasizing visibility.

Alkow Resumes

Alkow & Co., Inc. has announced that it has resumed operations as security brokers and underwriters from offices at 50 Broadway, New York City.

Midwest Exch. Members

CHICAGO, Ill. — The Executive Committee of the Midwest Stock Exchange has elected to membership in the Exchange the following: Stephen H. Floersheimer, Sutro Bros. & Company; Donald Gerstenzang, Abraham & Company, and Walter B. Peterson.

**White, Weld & Co.
Name Dept. Mgr.**

White, Weld & Co., 20 Broad St., New York City, members of the New York Stock Exchange, have announced that Harry E. Dewdney has been appointed manager of the firm's Foreign Stock and Foreign Exchange Department.

**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 March 28, 1962 to shareholders of record February 26, 1962.

4½% CUMULATIVE PREFERRED STOCK — A regular quarterly dividend of \$1.12½ a share, payable April 1, 1962 to shareholders of record February 26, 1962.

R. P. TIBOLT, President
250 Stuart St., Boston 16, Mass.
February 15, 1962

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

**CONSOLIDATION
COAL
COMPANY**

The Board of Directors of Consolidation Coal Company at a meeting held today, declared quarterly dividends on the Common Stock of the Company as follows:

First Quarter—35 cents per share payable March 15, 1962 to stockholders of record at the close of business on March 2, 1962.

Second Quarter—40 cents per share payable June 14, 1962 to stockholders of record at the close of business on June 1, 1962.

Checks will be mailed.
JOHN CORCORAN,
Vice-President & Secretary
February 19, 1962

**BRIGGS & STRATTON
CORPORATION**

BRIGGS & STRATTON

DIVIDEND

The Board of Directors has declared a regular quarterly dividend of fifty cents (50¢) per share on the capital stock (\$3 par value) of the Corporation, payable March 15, 1962, to stockholders of record March 2, 1962.

L. G. REGNER, Secretary
Milwaukee, Wis.
February 20, 1962

E. I. DU PONT DE NEMOURS & COMPANY

DU PONT

Wilmington, Del., February 19, 1962

The Board of Directors has declared this day regular quarterly dividends of \$1.12½ a share on the Preferred Stock—\$4.50 Series and 87½¢ a share on the Preferred Stock—\$3.50 Series, both payable April 25, 1962, to stockholders of record at the close of business on April 10, 1962; also \$1.50 a share on the Common Stock as the first quarterly interim dividend for 1962, payable March 14, 1962, to stockholders of record at the close of business on February 27, 1962.

P. S. DU PONT, Secretary

**KENNECOTT COPPER
CORPORATION**

161 East 42nd Street, New York, N. Y.

February 16, 1962

At the meeting of the Board of Directors of Kennecott Copper Corporation held today, a cash distribution of \$1.25 per share was declared, payable on March 23, 1962, to stockholders of record at the close of business on February 27, 1962.

PAUL B. JESSUP, Secretary

**FLORIDA...
AMERICA'S
VACATIONLAND
EVERY MONTH
OF THE YEAR**



DIVIDEND NOTICE

**FLORIDA POWER & LIGHT
COMPANY**

P. O. BOX 1-3100 • MIAMI, FLORIDA
A quarterly dividend of 28¢ per share has been declared on the Common Stock of the Company, payable March 20th, 1962 to stockholders of record at the close of business on February 23rd, 1962.

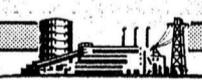
ROBERT H. FITE
President



**FLORIDA...
SPACE AGE
FUTURE FOR
BUSINESS AND
INDUSTRY**

**Public Service Electric
and Gas Company**

NEWARK, N. J.



QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending March 31, 1962:

Class of Stock	Dividend Per Share
Cumulative Preferred	
4.08% Series	\$1.02
4.18% Series	1.045
4.30% Series	1.075
5.05% Series	1.2625
5.28% Series	1.32
\$1.40 Dividend	
Preference Common35
Common55

All dividends are payable on or before March 31, 1962 to stockholders of record March 1, 1962.

J. IRVING KIBBE
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

**TEXAS GULF
SULPHUR
COMPANY**

**162nd Consecutive
Quarterly Dividend**

The Board of Directors has declared a dividend of 25 cents per share on the 10,020,000 shares of the Company's capital stock outstanding and entitled to receive dividends, payable March 15, 1962, to stockholders of record at the close of business February 26, 1962.

HAROLD B. KLINE,
Secretary.

**TEXAS UTILITIES
COMPANY**

DIVIDEND NOTICE

The Board of Directors today declared a dividend of 56 cents per share on the Common Stock of the Company, payable April 2, 1962 to stockholders of record at the close of business March 1, 1962.

D. W. JACK
Secretary

February 16, 1962

**Cavalier Radio
& Electronics
Common Offered**

General Securities Co., Inc., 101 W. 57th St., New York City, offered publicly 48,300 shares of this firm's common stock at \$5 per share. Net proceeds will be used by the company for new product development, purchase of additional equipment, and working capital.

The company of 66-02 Austin St., Forest Hills, N. Y., is engaged in the engineering, design, manufacture and distribution at the wholesale level of table model and portable AM and FM radios, and of "stereophonic" and conventional phonographs.

Named Branch Manager

ATLANTIC CITY, N. J. — Lewis Winokur has been appointed manager of Bache & Co.'s office at Central Pier, according to an announcement on Feb. 6 by Harold L. Bache, managing partner of the world-wide investment firm.

Edward R. Shields, is associate manager.

Mr. Winokur joined Bache in 1950.

THE MARKET . . . AND YOU

BY WALLACE STREETE

Apart from some highly individualistic moves both ways, the general stock market held to a generally purposeless path this week, although there was some mild bidding for defense issues when the country reasserted its ability to compete in space feats.

It was far from a disappointment that the industrials in particular should run into some resistance as they approached the 720 area, so it caused little concern. Utilities, despite some selling squalls, continued to show better action although it was far short of being any rousing performance. Rails, as usual, were neglected and did little decisive.

Oils Favored

Oils were slowly emerging as a favored group but, with a listless market behind them, weren't prominent enough to be described as vigorous leaders. The wavering items were the merger candidates which had done well independently earlier. In the latter category were such as General American Oil, Texas Gulf Producing, General American Oil and Texas Pacific Coal & Oil.

Texas Pacific Coal is not exactly a new candidate since Sinclair for some time has been the holder of 29% of its shares. But, as is usual in such cases, rumors that Sinclair will expand its holdings have cropped up repeatedly, and undoubtedly will continue to do so.

There was some attention to the defense-electronic section, helped along by the manned orbit shot of this country. Some of the auto shares were in occasional demand, Chrysler notably through its appearance on the new highs list.

But for most of the market spectators, February was already being written off as a period of no clear-cut decision although the rebound so far this month was in contrast to the period's reputation for being a poor month for the market over the years.

With a holiday shortening this week, and only a partial week left before February runs out, the heavy overhead resistance level, a general spirit of indecision prevailing and little in the way of an overall bullish sentiment showing, there was much caution showing on all sides.

Analysts Optimistic

Most market analysts were still hopeful although many would prefer that the list either hold in a consolidating phase for a much longer time, or test successfully the January low, to build up a broader base for an expected recovery coincident with the spring pickup in business generally.

"The Great Debate"

The raging debate, was over whether it will be new groups that will pace a market upturn, or whether it is more logical to expect a snappy rebound in the items that have been so well deflated recently.

Utilities, by and large, were regarded as the issues that would be in line for some sort of rebound, whatever happened elsewhere in the market, primarily because of their high quality and assured growth potential over the long pull. American Electric Power, serving an area that includes seven states where industrial expansion is pronounced, was one of the more highly regarded because of its consistent earnings gains. Despite some evident new popularity, the shares are still available well below their 1961-62 peak.

The day when utility issues were statistically cheap has not yet returned despite their recent selloff. Duquesne Light, which

has a good earnings growth record, is one of the higher-yielding items in the section, available recently at a 4% yield. This could be due in part to the fact that its rates have been under study but the company is confident that they are fair.

New Food Arrival

Food shares were in no overwhelming demand. One issue that arrived to listed trading on the New York Stock Exchange pretty much after the food share popularity had waned, is Von's Grocery Co. As a consequence, it has had a mundane trading life since it was listed, holding in a range of around seven points. It is a California super market chain which did well enough last year—increasing its earnings more than 11% on a 5% sales gain. Moreover, its profit to sales is one of the highest in the field.

The keynote for Von's management is expansion; the 75 markets it now runs now up to 75 and slated to increase to 84 this year by company estimate. This intention assures that its dividend will remain conservative as it uses the cash to assure future growth.

Steels Confusing

Steels dawdled pending the results of the wage negotiations which were starting at the earliest time prior to a contract expiration in the history of the industry. The only concrete result of the seemingly favorable negotiations was that new steel orders started to dwindle as steel users cut back on their inventory build-ups which provided little in the way of incentive to followers of steel stocks.

Apart from the strike threat, and misleading inventory buying early this year, there were also some confusing results shown in last year's final quarter when profit statements of some companies showed a good pickup, but others showed a definite lag in their results.

Competing metals and plastics continued to nibble away at the traditional uses of steel, and foreign competition was stiffening steadily. There was some disposition to hunt for the better values among the smaller companies particularly since the 41% decline in profit by U. S. Steel last year over 1960 was hardly heartening. Meanwhile Crucible Steel was boosting its profit 58%.

Some of the others, while not equalling Crucible's good performance, still showed thoroughly respectable gains including the 33% improvement in Allegheny Ludlum and the 15% boost in profit reported by Inland Steel. On the plus side is the fact that the steel shares have been heavy for many months, hence are more reasonably priced than other major industries, and the yields in general are well above average, a few even showing as much as a 5% return at recent prices, as in Youngstown, Republic Steel and Bethlehem Steel.

Popular Metal Issue

Minerals & Chemicals Philipp Corp. was highly regarded in some metals circles both because of its merger with the privately held Philipp companies, worldwide trading group, and because its earnings trend is up. It is well deflated below the peak of recent years, which was posted in 1955. It expanded its horizon significantly in an \$8 million control purchase of a Chilean iron ore property last year while appearing attractive enough to the Italian colossus of Montecatini so that it acquired a 4% interest in Minerals & Chemicals which also points to a closer working rela-

tionship to expand its new, worldwide vista.

[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.]

Glavin Sr. V.-P. Of First Boston

Charles C. Glavin, Vice-President, director and member of the Executive Committee of The First Boston Corporation, 15 Broad Street, New York City, was elected a senior Vice-President of the corporation on Feb. 15, 1962, it has been announced. Mr. Glavin is in charge of the corporation's Underwriting Department.



Charles C. Glavin

Mr. Glavin, who joined the organization in 1935, was elected a Vice-President in 1945, a director in 1950 and a member of the Executive Committee in 1956. He graduated from Harvard College in 1933 and from Harvard Graduate School of Business Administration in 1935.

Wohlford V.-P. of Calif. Investors

LOS ANGELES, Calif. — California Investors, 3544 Olympic Boulevard, members of the Pacific Coast Stock Exchange, announced the election of Glen L. Wohlford as Vice-President in charge of the company's central California offices.

Mr. Wohlford has been in the securities business, 11 years, joining California Investors in 1959 as Resident Manager of the Company's Fresno offices. He will continue in his present capacity as Resident Manager, in addition to supervising the activities of the company's Bakersfield office.

With McDonnell & Co.

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif. — William D. Muir is now with McDonnell & Co., Inc., 615 South Flower St. He was previously with Dean Witter & Co.

FROM WASHINGTON . . . Ahead of the News

BY CARLISLE BARGERON

The Federal Government has appropriations of \$4,437 million this fiscal year ending June, 30, for medical-health facilities, the American Medical Association reports. This is \$609 million more than was appropriated for fiscal 1961.

The appropriation is for research and treatment. It is spread over some 20 government agencies, 80% of the increase over last year going to the Department of Health, Education and Welfare.

It is estimated that approximately 40% of the money goes for treatment and 60% for research. Not included in the report are such loan programs as those of the Small Business Administration which makes loans for construction of medical facilities; the college housing program under which loans for the construction of interne and nurse housing are made; or the National Defense Act under which loans are made to medical students, etc. Because of the inability to separate medical from enforcement activities, the appropriation for the Bureau of Narcotics is not included.

All government employees, more than two million, have the option of joining any of the several health programs for which they pay half and the government pays half. Other plans administered by the government, such as the railroad employees, are paid for by the employees and the employers.

All Veterans are entitled to treatment at a Veteran's hospital. If the ailment is not service connected, one is supposed to sign a paper that he cannot afford the expense, but such papers are a mere formality and in no way involve a pauper's oath.

The government provides medical treatment for all Eskimoes in Alaska and all Indians in the U. S. on a reservation.

The government participates in, but does not pay the whole bill of programs costing \$5,107 million and the beneficiaries of these programs total six million.

At the National Health Institute at Bethesda, Md., a suburb of Washington, a person with an unusual disease can enter free, if he agrees to stay a certain period of

time so the medical personnel can make studies. Members of Congress can enter Bethesda Medical Center for \$20 a day which includes board, room and treatment.

The Public Health Service provides medical service for American seamen, Coast Guardsmen, professionals in the Coast and Geodetic Survey and members of the Public Health Service, Federal employees injured at work, leprosy patients and narcotic addicts. Army, Navy and Marine Hospitals take in all members of the Armed Forces including their families, even maternity cases.

The Administration's medicare plan would tie medical benefits to social security. It is estimated to cost from \$1.5 to \$2.5 billion at the start. Even without the medical payments, social security will cost 9% by 1968. The social security payments would run up to \$300 or \$400.

The Kerr-Mills act passed in the last year of the Eisenhower Administration is in effect in 16 states. It operates under Federal matching grants to the states. Supporters of the Kennedy plan charge that this plan requires the means test before a person can be assisted under it. In West Virginia it has been about to run out of funds.

The Kennedy proposal is still stalled in the House Ways and means Committee. The last vote on reporting it out was overwhelmingly against. Strangely enough, the bill is not arousing any unusual flow of mail to members of Congress. What mail they do get is about 50-50 for and against. This, in spite of every effort of Administration forces to stir it up.

Named Directors

Election of C. Richard Blake and Ralph E. Case to the board of directors, Flexible Tubing Corporation, has been announced by Frederick K. Daggett, President. Mr. Blake is a general partner of E. R. Davenport & Co., Providence, R. I., and Mr. Case is senior associate in the management consulting firm of Stevenson, Jordan & Harrison, Inc., New York.

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 Offering Circular.

NEW ISSUE

February 19, 1962

84,000 Shares

LIDO CORPORATION

COMMON STOCK
(Par Value 10¢ Per Share)

Offering Price: \$3.25 Per Share

Copies of the Offering Circular may be obtained from the Undersigned and from such dealers as may legally offer these securities in this state.

Flomenhaft, Seidler & Co.

INCORPORATED

NEWS ABOUT BANKS AND BANKERS

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

First National City Bank New York on Feb. 9 announced the ap-



Fred A. Stecher William M. Batten

pointment of Fred A. Stecher as a Vice President.

William M. Batten, was also appointed a Director.

First National City Bank, New York opened a branch at 37th St. on Feb. 19.

This is First National City's 89th branch in greater New York and is the only commercial banking facility between 34th and 42nd Streets on 5th Avenue.

John J. Blumers, Assistant Vice-President, is in charge of the new branch.

George Champion, Chairman of the Chase Manhattan Bank, New York, has announced the promotion to Vice-President of John C. Lawrence of the bank's Times Square branch, William J. Schmidt of the Metropolitan department, and Philip W. Smith, head of the instalment credit division.

Mr. Champion, also announced the promotions of Donald Scott, Jr. and Alex H. Ardrey, Jr. to Vice-President.

Ralph W. Berrey and William P. Dubendorfer, both of the investments and financial planning department, and James E. Gorman and Frank J. Muhlfeld, Jr., both of the real estate and mortgage loan department, have been promoted to Assistant Vice-President. Hilliard Farber, Donald W. Forsyth, Bruce C. Hyldahl and Raymond C. Lauber, all of the investment and financial planning department, have been appointed Assistant Treasurer.

William T. Leese, Thomas E. McCullough, J. Arnold Rhode,

David Shaw, Douglas M. Smith and Thomas W. Southworth have been elected Assistant Vice-Presidents of **Chemical Bank New York Trust Company**, it was announced by Chairman Harold H. Helm.

James C. Faust, Raymond H. Mazanec, Arthur H. Posner and Harold J. Randall, formerly Assistant Managers, have also been appointed Assistant Treasurers.

The Meadow Brook National Bank, New York City, N. Y., increased its common capital stock from \$14,488,765 to \$14,706,095 by a stock dividend effective Feb. 8.

Sterling National Bank & Trust Company of New York, announced the appointment of Milton Colin as Vice-President at the bank's 355 Lexington Avenue office, located at 40th Street.

The New York State Banking Department gave approval on Jan. 29 to the **Royal State Bank of New York, New York, N. Y.**, to increase its capital stock from \$2,337,300 consisting of 46,460 shares of the par value of \$5 each, to \$2,711,270 consisting of 542,254 shares of the same par value.

New directors named in a re-organization of the **American Trust Co., New York**, are Samuel D. May, Arthur Kahr, Maurice Goodman, Seymour Edelman, M. Peter Schweitzer, John F. Pettit and J. A. Melnick. Mr. Melnick is Chairman and Chief Executive Officer.

Jean Mauze has been elected a Trustee of the **Brooklyn Savings Bank, Brooklyn, N. Y.** Mr. Mauze is Senior Vice-President of the investment division of the **United States Trust Company of New York**.

The County Trust Company, White Plains, N. Y., received approval on Feb. 2 from the New York State Banking Department to increase its capital stock from \$8,492,540 consisting of 1,693,508 shares of the par value of \$5 each, to \$8,917,170 consisting of 1,783,434 shares of the same par value.

George R. Hall has been elected a Trust Officer of **National Bank of Westchester, White Plains, N. Y.**

The State Bank of Albany, Albany, N. Y., received approval Feb. 2 from the New York State Banking Department to Certificate of Amendment of Certificate of Incorporation of **State Bank of Albany**, providing for a reduction of capital stock from \$8,222,650, consisting of 822,265 shares of the par value of \$10 each, to \$7,722,650, consisting of 772,265 shares of the par value of \$10 each and on Feb. 5 the Department gave approval to increase its capital stock to \$8,108,790 consisting of 810,879 shares of the same par value.

Stockholders of **Fairfield County Trust Co., Stamford, Conn.**, approved a 49,875-share rights offering of \$10 par capital stock. Rights to subscribe to the new stock in the ratio of one new share for each 11 shares held was issued to stockholders of record Feb. 20. The subscription price will be \$40 a share. The rights to the new stock will expire March 15, 1962.

Stockholders of **Fidelity Union Trust Company, Newark, N. J.** voted that the Bank's stock be split two shares for one.

On or about March 1 a new certificate will be mailed to stockholders of record at the close of business on Feb. 21. The new certificates will reflect an increase in the number of shares outstanding from 625,000 to 1,250,000 and reduction of the par value of the stock from \$10 to \$5 per share.

William M. Snyder, formerly Comptroller, has been elected Vice-President and Treasurer, to succeed John Goldham who, effective March 1, will retire.

George Zabriskie, Jr., has been elected Vice-President and Comptroller.

Leonard P. Groves, Vice-President of **The National State Bank of Newark, N. J.**, has been appointed a member of the Advisory Board for the bank's Federal Trust, Hayes Circle, and Springfield Avenue offices.

Richard K. Mellon, Chairman of the Board of **Mellon National Bank and Trust Company, Gettysburg, Pa.**, announced the election of Harry B. Higgins as a Director Emeritus.

The application of **The Union National Bank of Pittsburgh, Pittsburgh, Pa.**, to consolidate with **The Bridgeville National Bank, Bridgeville, Pa.** under the charter and title of **The Union National Bank of Pittsburgh** was approved

on Feb. 7 by the Office of the Comptroller of the Currency.

The Office of the Comptroller of the Currency on Feb. 7 approved the application of **The First National Bank of Fredericktown, Fredericktown, Pa.**, to purchase the assets and assume the liabilities of **First National Bank in Brownsville, Brownsville, Pa.**

The Farmers and Merchants Bank of Linesville, Linesville, Pa., was absorbed by **The Merchants National Bank and Trust Company of Meadville, Meadville, Pa.**

The common capital stock of **The First National Bank of Bel Air, Bel Air, Md.**, was increased from \$200,000 to \$250,000 by a stock dividend and from \$250,000 to \$300,000 by sale of new stock effective Feb. 2.

By the sale of new stock **The Citizens National Bank of Laurel, Laurel, Md.**, increased its common capital stock effective Feb. 2 from \$300,000 to \$400,000.

Savings Bank of Baltimore, Md., elected Walter J. Jeffery and Wallace Lanahan, Jr. Directors.

The National Bank of Toledo, Toledo, Ohio, increased its common capital stock effective Feb. 6 from \$3,162,500 to \$3,450,000 by a stock dividend.

Thomas G. Cobb was named Vice-President in the banking department of the **Harris Trust and Savings Bank, Chicago, Ill.**

Effective Feb. 2 the common capital stock of **The Farmers and Merchants National Bank of Nashville, Nashville, Ill.**, was increased from \$50,000 to \$150,000 by a stock dividend.

The application of the **State Savings Bank of Carleton, Carleton, Mich.**, to merge into **Manufacturers National Bank of Detroit, Detroit, Mich.**, under the charter and title of **Manufacturers National Bank of Detroit**, was approved by the Office of the Comptroller of the Currency on Feb. 7.

By the sale of new stock the **First National Bank of Niles, Niles, Mich.**, increased its common capital stock from \$868,000 to \$976,500 effective Feb. 6.

By a stock dividend effective Feb. 2 the common capital stock of **The American National Bank of Kimball, Kimball, Neb.**, was increased from \$100,000 to \$200,000.

The First National Bank of Elk City, Elk City, Okla., increased its common capital stock from \$100,000 to \$200,000 by a stock dividend effective Feb. 2.

The common capital stock of the **Union Planters National Bank of Memphis, Memphis, Tenn.**, was increased effective Feb. 6 from \$10,000,000 to \$11,000,000 by the sale of new stock.

Citizens & Southern National Bank, Atlanta, Ga., has elected Thomas C. Ashley a Senior Vice-President and William C. Banks, Jr., an Executive Vice-President.

Pan American Bank of Miami, Fla., elected Dan W. Eastwood, formerly a Vice-President of **Harris Trust & Savings Bank of Chicago, Ill.**, President and Chief Executive Officer. He succeeds G. James Hughes, who has resigned.

By the sale of new stock, the common capital stock of **The Groos National Bank of San Antonio, San Antonio, Texas**, was increased from \$900,000 to \$1,125,000 effective Feb. 2.

The First National Bank in Gar-

land, Garland, Texas, increased its common capital stock from \$600,000 to \$650,000 by a stock dividend and from \$650,000 to \$750,000 by the sale of new stock effective Feb. 2.

The common capital stock of **The First National Bank of Holbrook, Holbrook, Ariz.**, was increased effective Feb. 6 from \$250,000 to \$375,000 by a stock dividend.

On Feb. 7 the Office of the Comptroller of the Currency approved the application of the **First Security Bank of Utah, National Association**, to purchase the assets and assume the liabilities of the **Sanpete Valley Bank, Mount Pleasant, Utah**.

A charter was issued on Feb. 2 by the Comptroller of the Currency to the **Moab National Bank, Moab, Grand County, Utah**. The bank has a capital of \$200,000 and a surplus of \$200,000. The President is Wm. R. McCormick and the Cashier, Jerry Havel.

V. R. Steffensen has been elevated from Executive Vice-President to President and Chief Executive Officer, and Ralph J. Comstock from President to Vice-Chairman of the Board of **First Security Bank of Idaho, N. A., Boise, Idaho**.

Mr. Steffensen came to Boise as Executive Vice-President in 1959. He previously had been Senior Vice-President of **First Security Bank of Utah, N. A.** A native of Salt Lake City, Utah, he entered banking in 1927 with **Central Trust Company in Salt Lake City, Utah**. Four years later this company merged with the **First Security organization**. Mr. Steffensen was named Assistant Secretary of **First Security Trust Company in 1938**, Secretary in 1942, and Vice-President in 1944. He became Vice-President of **First Security Bank of Utah in 1948**, and a Director of the bank in 1951. During 1952-59 he served as Senior Vice-President.

The Board of Governors of the Federal Reserve System Feb. 16 announced its approval of the merger of **The First National Bank of Bonners Ferry, Bonners Ferry, Idaho**, into **Bank of Idaho, Boise, Idaho**.

Russell A. Kent, Vice-President of **Bank of America, San Francisco, Calif.** retires at the end of Feb.

"During the 30 years he had headed the Bank's Bond Investment department Russ Kent has earned national recognition as a leader in his field. He will still be available to the Bank as a consultant." President S. Clark Beise said the Bank's government bond activities will now operate as a part of the Cashier's department, under Vice-President and Cashier Clarence H. Baumhefner, and announced the following appointments.

David L. Grove, Vice-President International Relations and former head of the Bank's Economics department, has been named to administer the Bank's government bond portfolio as Vice-President.

Robert W. Gilmore, now Assistant Vice-President in the Bond Investment department, has been advanced to Vice-President and will supervise the Bank's government bond operations.

The Bank of California, N. A., San Francisco, Calif., opened its 27th office Feb. 9, 1962 at 1004 B Street, corner of Main in Hayward, Calif.

The Executive Staff of the new Hayward office, is Dean G. Quinlan, Manager and Manuel Gonzales, Assistant Cashier.

By the sale of new stock the **Pacific National Bank of San Francisco, San Francisco, Calif.**, increased its common capital stock

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

February 20, 1962

225,000 Shares

Marlene Industries Corporation

COMMON STOCK

(Par Value \$.10 Per Share)

Offering Price: \$7.00 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.

BERNARD M. KAHN & Co., INC.

from \$5,960,880 to \$7,153,080, effective Feb. 2.

The Wells Fargo Bank American Trust Company, San Francisco, Calif., has changed its title to **Wells Fargo Bank.**

Paul E. Hoover, until now President and Chief Executive Officer, has been appointed to the post of Chairman of the Board, succeeding W. W. Crocker, who has retired from active duty by the Crocker-Anglo National Bank, San Francisco, Calif. Mr. Hoover will continue to serve as the bank's active principal officer.

Mr. Crocker has been named honorary Chairman of the Board and will remain on the directorate as well as a member of the Executive Committee.

Paul B. Kelly, First Vice-President, has been advanced to the newly created office of Vice-Chairman of the Board and will function as the Second Principal Officer.

Emmett G. Solomon, who since 1960 has been a Senior Vice-President, has been named President.

Joseph F. Hogan, who likewise has been a Senior Vice-President, has been designated First Vice-President.

Spencer A. Murphy has been elected a Vice-President of Pacific National Bank of San Francisco, Calif.

United States National Bank of San Diego, Calif., elected John E. Carr and Daniel H. Ridder, Directors.

The United States National Bank of San Diego, San Diego, Calif., increased its common capital stock effective Feb. 5 from \$4,612,500 to \$4,850,000 by the sale of new stock.

The Board of Governors of the Federal Reserve System Feb. 16 announced its approval of the merger of **The Southwest Bank, Inglewood, Calif.,** into **United California Bank, Los Angeles, Calif.**

American Security Bank, Honolulu, Hawaii, elected Richard P. Smart, John H. Magoon, Jr., and Hideo Kawano, Directors.

The Bank of Nova Scotia, Halifax, N. S., announced the appointment of two Assistant General Managers, Arthur H. Crockett and William C. Meek.

Mr. Crockett will continue to be in charge of the Toronto main branch; Mr. Meek, previously Supervisor, Montreal, will take over his new duties shortly at the General Office in Toronto.

Mr. D. A. Y. Merrick, previously Supervisor, Halifax, becomes Supervisor, Montreal. He is succeeded by Mr. J. F. McRae who was previously Manager of Halifax main branch.

The bank also announces that Mr. J. A. G. Bell, formerly an Assistant Manager of Toronto branch, has been appointed Manager at Halifax.

The formation of **The Bank of Nova Scotia Trust Company of Jamaica, Limited,** with headquarters in Kingston, Jamaica, was announced by **The Bank of Nova Scotia.** The directors of the new company include: F. William Nicks, Chairman; Sir Brian Mountain, Bt.; Robert L. Dales; J. Douglas Gibson; Kenneth A. Keith; Robin McAlpine, C.B.E.; Bernard Sunley and E. Leslie Hammond, LL.B. (Hons.) who is Managing Director.

Joins Ira Haupt

(Special to THE FINANCIAL CHRONICLE)

BEVERLY HILLS, Calif.—Martin Blum has joined the staff of Ira Haupt & Co., 166 North Canon Drive. He was formerly with Hayden, Stone & Company.

Proposals to Improve Investor Protection

By Joseph L. Weiner,* Former Director, Public Utilities Division, SEC, and Special Consultant to the Commission on Regulations and Legislation

Urging more safeguards for investors, Mr. Weiner offers suggestions for improving their protection under existing machinery and without additional legislation. Proposing listing and trading requirements for over-the-counter securities, he recommends that companies which fail to meet legitimate investor needs should be barred from the marketplace. Maintains that the American Stock Exchange and regional exchanges should adopt listing and trading rules affording "an adequate measure of protection." Reviewing the Over-the-Counter Market, Mr. Weiner calls for regulations similar to those of exchanges.

Every year witnesses an increase in the ownership by the ordinary citizen of corporate securities, particularly equity securities. The backlog of registration statements awaiting processing is one sign of the massive public participation in new securities at the present time. In this connection it may interest you to know that new offerings of common stock for cash in the first 10 months of last year were almost twice those for the corresponding months of 1960—\$2.8 billion as against \$1.46 billion. Even so, the greater expansion is taking place through indirect ownership rather than direct. There are now approximately three million shareholders in the mutual funds which last year sold net (that is, after redemptions) \$1.7 billion of new shares. Their common stock holdings, at current market prices, now amount to \$18.5 billion. At the present time the greater growth is taking place through periodic payment and similar plans. This means that there is being reached, more and more, an income class which heretofore has not been considered a market for equity securities.



Joseph L. Weiner

The investment company shareholders, who receive periodically a list of the portfolio securities, probably consider themselves as investors in American enterprise. Of course, strictly speaking, their investment is only indirect. Consider, also, the beneficiaries of the self-administered pension funds. As a rule, they have no idea of the portfolio in which their funds are invested, and it is doubtful that they regard themselves as common stock investors, even though these funds are investing 55% of their receipts in common stock. The common stock holdings of self-administered pension funds are now almost as large as those of the mutual funds, and they are growing at a faster rate. In 1960, for example, they purchased \$1.7 billion of equities as against purchases of \$800 million by the investment companies.

The majority of their beneficiaries probably do not own a single share of stock directly, so that they are not usually included in estimates of stockholdings. Yet their future security and that of their families is intimately related to common stock ownership. In time, the number of persons directly or indirectly owning corporate securities may not be too far from those owning life insurance. If variable annuities should in the course of time become widespread—and I have no doubt they will—this participation will spread even further.

The formation of **The Bank of Nova Scotia Trust Company of Jamaica, Limited,** with headquarters in Kingston, Jamaica, was announced by **The Bank of Nova Scotia.** The directors of the new company include: F. William Nicks, Chairman; Sir Brian Mountain, Bt.; Robert L. Dales; J. Douglas Gibson; Kenneth A. Keith; Robin McAlpine, C.B.E.; Bernard Sunley and E. Leslie Hammond, LL.B. (Hons.) who is Managing Director.

The Phenomenal Expansion of Share Ownership

This vast and constantly expanding ownership of corporate securities, embracing more and more persons in the lower income

groups, is a phenomenon that would have been difficult to imagine during the 1920s. It is a phase of what Adolf Berle has called the "capitalist revolution." While we have every reason to be proud of the diffusion of income which makes this development possible, we must not exaggerate its implications. We are a long way from a shift of interest from the pay envelope to the dividend check. At the same time, we must be aware that any serious decline in the size of the dividend check, let alone collapse of the enterprise, is likely to result in bitter questions concerning the conduct of its affairs. While such a contingency may now appear remote, the possibility should not be dismissed. It is, moreover, always a dangerous situation if the followers of a revolution feel that it has been betrayed.

These considerations lend force, if any be needed, to the importance of maintaining and improving corporate standards so that they will prove satisfactory in adversity as well as in prosperity.

Where, then, are we to look for the instrumentality for this purpose? The natural first answer is to point to the state of incorporation. This is a locus of governmental power which could be used to shape the creatures which it authorized. On the other hand, we know that with the beginning of the New Jersey laws of 1875 and extending through the 20s of this century, that source of power more or less abdicated. Since that time we have had many "New Model" corporation laws, including a proposed Uniform Corporation Law as well as a Model Corporation Law, both sponsored by the Commissioners on Uniform State Laws. These laws have indeed produced many changes. The privilege or concession theory of the corporation is to all intents and purposes gone. In the private corporation sector, it is now pos-

sible to have practically all the incidents of a partnership, with limitation of liability to boot, and also to choose to be taxed as a partnership. The law and practice on this subject have been ably discussed by O'Neal and by Hornstein, with some notable contributions by Carlos Israels.

The Public Sector

In the public sector, however, that is, the relation of the corporation to its investors, there is very little difference from the situation which prevailed before the new models, and which was demonstrated to be so deficient. Before we condemn this out of hand there are two considerations which must be borne in mind. There is a kind of Gresham's Law which operates in incorporation statutes as in many other fields. The incipient corporation travels, as we know, out of state, even though its affairs may be entirely domestic. And there is an application of the full faith and credit doctrine, by no means entirely obsolete today, which allows it to come home in its foreign clothing. An interesting challenge to this doctrine was attempted some years ago by the draftsmen of the North Carolina Business Corporation Act. They undertook to subject what they called the pseudo-foreign corporation to the protective provisions for stockholders applicable to domestic companies. The "pseudo-foreign Corporation" was defined as one which engages in no substantial activity in the state of its incorporation, and is more closely identified with the business life of North Carolina than with that of any other state. But the North Carolina legislature would have none of it.

Suppose this venture had proceeded to action; it would have touched only the fringe of those corporations with which you are primarily concerned, namely, those which have gone public. It may be that if such an experiment were to spread there might in time evolve some semblance of uniform stockholder protection. Sober contemplation tells us that this would be at best a rocky and dubious road. Even if the road were more attractive, any one familiar with the way state laws come into being knows that it will not be trod.

The other consideration which we must bear in mind is that the states have not been painting on an empty canvas. In the background there has been the federal legislation which is occupying the industry's attention. The federal securities laws are the product of the repudiation of state incorporation laws as a means of social control which followed the collapse of 1929 and after. They supple-

ment and in some respects supplant state law. As you well know, the federal laws have extensive provisions applicable to the sale of securities to the public, and to trading in these outstanding securities. We may call this, with some latitude in metaphor, the external relations of the corporation and its stockholders. With the other relations—what have at times been called the internal affairs of the corporation—the federal laws deal only gingerly, except for special situations such as the public utility holding company and the investment company. For example, there is no federal law which requires a corporation other than an investment company to furnish an annual report to its stockholders; neither does Delaware.

From time to time there have been proposals for extension of federal law so as to occupy more of this field. The more far-reaching of these proposals looked to federal incorporations of enterprises engaged in interstate commerce, and greater protection of investors would have been only one of its objectives. Leaving these other objectives aside, is the extension of federal law the only path which can logically be pursued for improvement of corporate standards? I believe the answer is, no. The problem of corporate standards becomes acute only when there are public security holders. In that case we have the machinery of the organized markets. In my opinion it offers both a practical and a hopeful instrument for advance in this field.

The New York Stock Exchange has commendably pioneered in this area. Its listing requirements and their interpretations cover a considerable gamut of matters that concern the security holder. Indeed, it may be said that such progress as has been made in lifting corporate standards in the past decade has come from that source. The same cannot be said of the other exchanges. On the American Stock Exchange today there are some two hundred security issues still admitted to unlisted trading privileges, and their issuers are exempt by a rule of the Securities and Exchange Commission from compliance with the requirements of Sections 13, 14 and 16 of the Securities Exchange Act,¹ the heart of such continuing investor protection as that Act affords. It takes a degree of sophistication to know that this difference between listed and unlisted securities

Continued on page 20

¹ Unless such a corporation registers an issue under the Securities Act, in which case it must comply with the information requirements of Section 13 of the Securities Exchange Act.

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

FEBRUARY 16, 1962

88,000 Shares

Aceto Chemical Co. Inc.

Common Stock
(Par Value .01¢ per share)

Price \$5.00 per share

Copies of the Prospectus may be obtained from the undersigned and other dealers only in those States where they may legally offer these securities in compliance with the securities laws of the respective States.

KAREN SECURITIES CORP.

FABRIKANT SECURITIES CORP.

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The Treasury in a surprise move last week announced the terms of its fifth advance refunding which was made to holders of five outstanding issues, namely, the 3s due Feb. 15, 1964; the 2½s maturing Feb. 15, 1965 and the three issues of 2½s coming due June 15, Sept. 15 and Dec. 15, 1972. The exchange offer to the owners of the aforementioned securities was made up of a new 4% bond due Aug. 15, 1971, along with the outstanding marketable issues of the 4s due Feb. 15, 1980 and the two 3½% obligations due Feb. 15, 1990 and Nov. 15, 1998.

Holders of the five eligible issues were allowed to exchange them for one or two of the four issues in the advance refunding offer, with individual owners having through Feb. 28 to complete the operation. There are nearly \$19 billion of eligible obligations involved in this advance refunding and the financial district is very much interested in the outcome of this undertaking.

Interest Rates to Harden

Even though there appears to be no change in the thinking that interest rates will likely trend higher in the not too distant future, coincident with a decreasing supply of credit, the action of the money market—and especially the capital market—has been most gratifying to the financial community. Money and capital market experts are still predicting a rise in the discount rate to 3½%, along with an upping of the prime bank rate to 5%. It is evident that an increase in the Central Bank rate, and a rise in the loan rate for the largest and best credit risks that the commercial banks do business with, is going to have a hardening influence on all other loaning rates. There is no question but what Treasury bills will have to meet this competition in the short-term sector of the money market since higher borrowing rates will make loans more attractive to the de-

posit banks than Treasury bills would be unless the rate of return that the most liquid Government obligation is able to offer is as favorable if not more so.

However, unless there is a very complete change in the international balance of payments deficit (this would be a very welcome development) there is no doubt but what near-term interest rates are going to continue to be on the firm side. This is one of the ways in which the gold problem might be solved and the international position of the dollar is going to be defended. Therefore, it appears as though short-term rates are going to remain on the firm side for the foreseeable future.

Rate "Equalization" Expected

As far as long-term rates go, it would seem as though the trend there will be determined mainly by the amount and the size of the new offerings of corporate and tax exempt bonds that come into the market for sale. There is no question but what higher short-term rates, an increase in the discount rate, plus a rise in the prime bank rate will bring about a sympathetic rise in long-term rates as there will be switches from long-term issues into short-term obligations because of the better return that would be available in the near-term securities.

However, this is something which should not be of long duration since the movement of funds from one sector to the other will bring about an equalization in yields with some compensation being allowed for because of the liquidity factor and the maturity dates. This means that in the main, long-term interest rates are going to be determined by the flotation of new securities by non-Federal borrowers since it is rather evident that the Treasury is not going to use the long-term sector of the bond market for more than an occasional senior forward refunding operation.

Bond Market Acting Well

Therefore, again the indications are that the trend of rates in the capital market will be very much affected by the amount of new corporate and tax-free bonds that are offered. The corporate bond flotations, according to present indications, are not going to be large, although tax-free bond emissions show no signs of slowing down from the torrid pace they are being put on the market.

However, in both cases the demand for corporate bonds as well as the need for tax sheltered obligations has kept the rates of the former from going up too much, while the yields on the latter bonds have gone down sharply because of the special case of commercial bank buying. In addition, to be sure, the monetary authorities have kept the long-term area buoyant through the open market purchase of issues that come into that classification. Thus, in spite of the continued upward trend of economic conditions, the long-term sector of the bond market has been giving a good account of itself.

Harry Green Now With Hecker & Co.

PHILADELPHIA, Pa. — Harry F. Green, Jr. is now associated with Hecker & Co., Liberty Trust Bldg., members of the New York and Philadelphia-Baltimore Stock Exchanges. Mr. Green, an officer of the Investment Traders Assn. of Philadelphia, was formerly with Merrill Lynch, Pierce, Fenner & Smith Incorporated.



Harry F. Green, Jr.

S. C. Risk Joins Johnston, Lemon

WASHINGTON, D. C. — Sharon Clay Risk, formerly the Associate Director of the Division of Corporation Finance of the Securities and Exchange Commission, has become associated with the investment banking firm of Johnston, Lemon & Co., Southern Building. He will act as Director of Regulatory Compliance and will also be identified with the Underwriting Department.

Holding an A.B. degree *magna cum laude* from Princeton University, where he majored in economics, Mr. Risk received his law degree from Yale Law School in 1950 and was associated with the New York law firm of Shearman & Sterling & Wright until he joined the S. E. C. in 1957 as the Associate Director of the Commission's oldest and largest division.

He is a member of the Bar of the State of New York, the Association of the Bar of the City of New York, and the American Bar Association.

During World War II, he saw service as Assistant Group Operations Officer of the 40th Bomb Group (VH) and with the Advanced Echelon Detachment of the Headquarters 20th Bomber Command in China.

Joins McDonnell Staff

OKLAND, Calif. — John W. O'Neill is associated with the recently opened office of McDonnell & Co. Inc., 360 Twentieth Street.

Max Baum Opens

(Special to THE FINANCIAL CHRONICLE)
SACRAMENTO, Calif. — Max Baum has opened offices at 1619 Los Molinos Way to engage in a securities business.

Proposals to Improve Investor Protection

Continued from page 19

exists. How many who do know the difference can tell, when they read the financial pages, which companies are listed and which are not? This situation has prevailed since 1934; it is surely time to end it. Again, the listed companies are of course subject to those provisions but the impact of Section 14, dealing with the solicitations of proxies, can often be avoided by a limited solicitation or none at all. Where a parent company or the management owns a substantial amount of stock, and there is a low quorum requirement for meetings, it is often practical to avoid proxy solicitation. It is in these situations, however, that stockholders may be most in need of the information required for the proxy statement. The New York Stock Exchange now requires proxy solicitation. The American Stock Exchange certainly, and the regional exchanges probably, should follow suit. Still another requirement of the biggest exchange might well be extended to the others. For many years the former has declined to list non-voting common stocks. It is contrary to every equitable concept of corporate control to invite the public to share in the risk position of an enterprise without affording the stockholders the ordinary right to participate by their votes. The machinery for ending this situation is at hand. What one exchange has done, the others may well follow.

This is not to say that the listing requirements of the New York Stock Exchange are the last word. That organization could consider other areas of improvement of corporate standards in the interest of investors. I will mention one example; others will no doubt occur to you. Most large corporations today attempt to encourage attendance at annual meetings. A few still follow the archaic practice of holding them at out-of-the-way places. The exchanges could, and should, require that annual meetings be held at places reasonably accessible for stockholders.

The Over-the-Counter Market

This brings me finally, to the over-the-counter market. No one will claim that trading over-the-counter rather than on an auction market should make the difference to the investor which it now does. Neither the market in which securities are traded, nor the method of training in that market, has any relevance to the need for corporate standards for investor protection. The focal point of the requirements of adequate protection of investors is the existence of public stockholders. A company which wishes its affairs to be private should remain private; if it has "gone public" it must accept responsibilities to that public, not only at the time of sale but in the continuing relationship between them.

The responsibility for the enforcement of this principle in the over-the-counter market rests at the present time on the National Association of Securities Dealers. The 1938 legislation—the so-called Maloney Act, which added Section 15A to the Securities Exchange Act—makes this organization the guardian of the over-the-counter market, just as the exchanges are made the guardians of the auction markets. The concept underlying the legislative pattern for both is the same, namely, self-regulation with only residual governmental powers. The success of this concept obviously depends upon the effectiveness of the self-regulation.

As a result of the Maloney Act and the organization of the NASD, the over-the-counter market is also in a very real sense an organized market. It, too, should have listing requirements appropriate for its activities just as the exchanges have theirs. They need not be identical but should be designed to achieve an adequate measure of investor protection. Obviously, the listing requirements will have to be different with respect to such things as the size of the company, the number of stockholders, the amount of stock which can be freely traded, and the like. It would defeat the purpose of having a market for newer and smaller enterprises if they had to meet, at the outset, the size standards of the leading exchange. Such differences are already recognized in the listing requirements of the various exchanges. On the other hand, there must be some minimum requirements if we are to speak of a security as having a market. And there are many other standards which are applicable regardless of size. Surely it is no longer necessary to justify a requirement of regular publication of financial reports, or timely disclosure of important developments. Is there any excuse for the solicitation of proxies without even disclosing the names of directors for whom they are to be voted, or introducing a stock option plan for executives without stockholder approval?

A slight step in the direction which I have indicated was taken when the N.A.S.D. accepted sponsorship of published quotations as a "vital part" of its work. In that connection it has been stated that the companies to be included in such quotations must furnish financial information. The principle applicable to quotations is equally applicable to trading. A company which fails to meet legitimate investor needs should be barred from the marketplace.

Such listing requirements would also serve to indicate standards for underwriting since it would be a rare case where an offer to the public would be justified if the securities would not thereafter be eligible for trading. The standards for trading eligibility would presumably be strictest on the New York Stock Exchange, but gradual extension of these standards wherever appropriate to the other markets would make for continued improvement. It would support the pattern of cooperative regulation which underlies the Securities Exchange Act. And it would make for better service to the ever-growing army of investors.

*An address by Mr. Weiner before the Practising Law Institute, New York City.

Aceto Chemical Common Offered

An offering of 88,000 common shares of Aceto Chemical Co. Inc., at \$5 per share is being made by Karen Securities Corp., and Fabrikant Securities Corp., both of New York City. Net proceeds will be used by the company for expansion of inventories, sales promotion and advertising, and working capital.

The company of 40-40 Lawrence St., Flushing, N. Y., is engaged in the purchase and sale of industrial chemicals, chemical by-products and research chemicals. For the year ended June 30, 1961 it had sales of \$1,512,748 and net earnings of 21-cents per share, against \$1,235,311 and 5-cents, respectively, in 1960.

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

These securities are offered as a speculation.

NEW ISSUE

February 20, 1962

75,000 Shares



COMMON STOCK
(\$0.05 Par Value)

Price \$2.00 per share

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

KEENE & COMPANY, INC.

80 Wall Street, New York 5 Telephone HA 2-6113

6 BILLIONS

OF LIFE INSURANCE IN FORCE

57 YEARS OF CONSISTENT GROWTH FOR

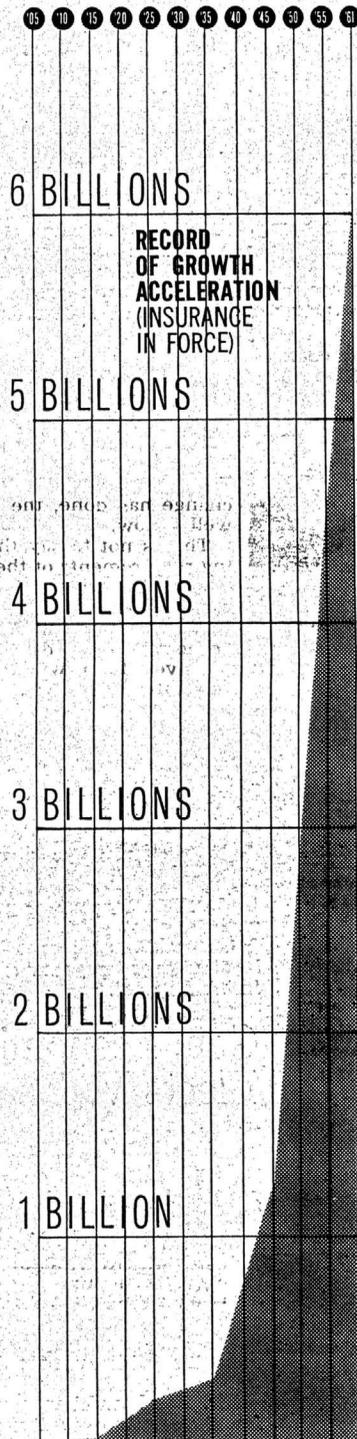
AMERICAN NATIONAL INSURANCE COMPANY

DIRECTORS

- LOUIS J. DIBRELL, Member Dibrell, Dibrell & Greer; General Counsel
- CRIS DOBBINS, President Ideal Cement Co.; Denver, Colo.
- GEORGE S. ECCLES, President First Security Corp.; Salt Lake City, Utah
- K. I. FOSDICK, Vice Pres. & Treas., American National
- R. A. FURBUSH, Exec. Vice President, American National
- S. MARCUS GREER, Vice Chmn. Board of First City Nat. Bank; Houston, Texas
- J. SAYLES LEACH, Director, Texaco, Inc.; Houston, Texas
- J. M. LYKES, JR., Senior Vice Pres. Lykes Bros. Steamship Co.; Houston, Texas
- ROBT. L. MOODY, Financier, Galveston
- SHEARN MOODY, JR., Financier, Galveston
- W. L. MOODY, IV, Rancher, Bracketville, Texas
- LEONARD MOSELE, Vice Pres. & Sec. American National
- MRS. MARY M. NORTHEN, Chmn. Board of Moody Nat. Bank; Galveston
- LEE N. PARKER, Retired (Ex Pres. Am. Service Bureau); Chicago, Ill.
- E. RANDALL, JR., Medical Director American National
- W. L. VOGLER, Pres. American National
- W. O. WATSON, Vice Pres. & Asst. Treas. American National
- A. T. WHAYNE, Sec. to Board, Moody Foundation; Galveston.

OFFICERS

- W. L. VOGLER, President
- R. A. FURBUSH, Exec. Vice President
- PHIL B. NOAH, Vice President
- L. MOSELE, Vice Pres. & Secretary
- K. I. FOSDICK, Vice Pres. & Treasurer
- W. K. NICOL, Vice Pres. & Actuary
- W. O. WATSON, Vice Pres. & Asst. Treas.
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- A. C. BRAIKOVICH, Asst. Secretary
- L. H. PEACOCK, Asst. Secretary
- A. C. SCHUESSLER, Asst. Secretary
- DIBRELL, DIBRELL & GREER, Gen. Counsel
- DR. E. RANDALL, JR., Medical Director



SIGNIFICANT ACHIEVEMENTS IN 1961 FROM FIFTY-SEVENTH ANNUAL STATEMENT

Life Insurance in Force	\$6,017,718,863	Net Rate of Interest Earned on Investments	4.38%
The gain to 6 Billions in force came only two years after reaching the 5 Billions level and continues the accelerated record of recent years.		Compares very favorably with the 4.16% rate in 1960 and the 4.0% rate of 1959. The net rate of interest earned has been climbing steadily during the past decade.	
Assets at End of 1961	\$929,492,118	Surplus at End of 1961	\$96,049,210
The new total indicates a gain of \$75,661,184 (8.8%) over 1960 and compares most favorably with the gain of \$46,359,168 (5.7%) in the previous year.		An increase of \$9,722,368 in the year after paying all operating costs, dividends and increasing reserves.	
Total Premium Income in 1961	\$131,705,089	Capital and Surplus Combined	\$129,049,210
This is an increase of 5.9% over the \$124,391,427 total for 1960		This represents surplus protection for policyholders over and above statutory reserves. With this total the Company balance sheet shows \$116.12 of Assets for each \$100 of Liabilities and continues to maintain one of the highest such ratios among major companies.	
Total Premium & Investment Income	\$171,312,138		
Up 6.1% over the \$161,494,143 total for previous year.			

ASSETS

	1961	1960
Bonds		
United States of America	\$ 43,877,293.50	
Dominion of Canada	657,335.48	
State & Municipal (U. S.)	78,821,774.53	
Provincial & Municipal (Canada)	33,705,018.62	
Railroad	20,952,868.11	
Public Utility	119,664,597.62	
Industrial & Miscellaneous	127,950,444.04	
Stocks		
Preferred or Guaranteed	18,640,575.87	
Common	117,369,091.44	
Mortgage Loans on Real Estate		
Residential & Business	279,396,069.31	
Farm	3,686,571.41	
Loans and Liens on Company's Policies		
	35,463,462.28	31,397,923.38
Cash		
Real Estate	9,888,218.97	11,644,515.90
Home Office buildings	594,145.13	
Other Real Estate	1,520,867.04	
Premiums deferred and in course of collection		
	25,827,691.02	23,346,380.20
Interest due and accrued		
	7,938,464.48	7,035,604.29
Other Assets		
	3,537,629.90	3,919,571.77
TOTAL	\$929,492,118.75	\$853,830,933.87

LIABILITIES

Policy Reserves		
Premiums & Interest Paid in Advance	4,003,089.91	3,674,796.94
Claims Not Yet Completed or Reported	3,926,283.10	3,663,464.10
Reserved for Taxes	6,149,754.53	5,062,156.20
Security Valuation Reserve	91,803,470.70	73,268,220.57
Other Liabilities	2,413,125.94	4,931,954.13
TOTAL LIABILITIES		
RESERVE	800,442,908.69	734,504,092.53
Capital Stock	\$ 33,000,000.00	33,000,000.00
Surplus	96,049,210.06	86,326,841.34
Surplus Protection to Policyholders	129,049,210.06	119,326,841.34
TOTAL RESERVES & SURPLUS	\$929,492,118.75	\$853,830,933.87



Copy of American National Insurance Company's 57th Annual Report will be sent upon request.

American National Insurance Company

FOUNDED 1905

GALVESTON, TEXAS

With Dean Witter

SACRAMENTO, Calif. — Charles B. Condy has been appointed account advisor of Dean Witter & Co., 924 J Street, it was announced by Edwin Witter, Resident Partner in Sacramento.

Before joining Dean Witter & Co., Mr. Condy was a systems specialist in experimental long-range missile detecting systems for General Electric Company. His appointment as Account Advisor followed completion of an intensive six months training course at Dean Witter & Co.'s San Francisco headquarters.

Now Southern Sec.

NASHVILLE, Tenn. — The firm name of Branam Investment Co., Inc., 612 Davidson Road, has been changed to Southern Security Planning Service.

MUTUAL FUNDS

BY JOSEPH C. POTTER

Bankers, Widows & Orphans

The Bank Fiduciary Fund provides a legal investment medium for trusts, estates and guardianships administered by banks in the State of New York. It was formed by the New York State Bankers Association in 1955 as the first such mutual trust investment company in the country. It now has 55 stockholders, representing 53 banking institutions. This fund of the traditionally conservative bankers, who have not been slow to recognize the values of diversification, sold shares for \$100 in 1955. At latest report the shares had a market value of \$119.30.

Looking after somewhat similar interests is Nation-Wide Securities, which the Calvin Bullock people note is a conservative, balanced fund, often referred to in the trade as a fund for widows and orphans. In the February Bulletin of Calvin Bullock there is a bright item headed: "Don't Weep for the Widows and Orphans."

Its message is that they don't need anyone's pity if they own Nation-Wide Securities. The article demonstrates the standout job that can be performed by professional management for people whose prime concern is preservation of capital that can never be replaced. The stated policy is to hold at least one-third of assets in bonds, preferred stocks or cash at all times. No more than two-thirds of total assets may be invested in common stocks. It adds:

"Despite this conservative approach to investment, however, Nation-Wide has often been able to record substantial gains in periods of generally rising common stock prices. The fund has paid quarterly dividends, in varying amounts, since organization in 1932."

The Bulletin also offers a worthwhile lesson for those go-it-alone folks who think that buying the quality stocks will accomplish the same end as reliance on trained investment counsel. To drive home the lesson, it uses the Dow-Jones industrials. Whatever else might be said of that index, none will question the quality label.

Yet it notes that the percentage change from the 1955-57 highs to the close of 1961 leaves 15 stocks higher and 15 stocks lower. Nor is it a case of one industry faring well while another fell on lean days. As an example, General Foods and Procter & Gamble, with major stakes in food, were the standout performers among the Dow stocks during the period. At the same time, Swift & Co., which has a hefty stake in the food field, actually lost 18% of its value.

Nor is this an isolated case. Thus, while Texaco was rising 62%, Standard of Jersey was falling 16% and Standard of California was declining 9%. And over the same span, U. S. Steel was

advancing 6% while Bethlehem was losing 16%.

Bankers, widows, orphans and, indeed, all investors have prime need of diversification, however, much their need may differ on other counts. A young man with a sizable income and his best earnings years ahead may stress growth and senior citizens, for whom relative stability of principal is a prime objective, may emphasize income. But all investors need diversification.

And no one yet has come up with a formula to equal the mutual fund system of getting a broad-based portfolio and top-drawer investment counsel with only a moderate investment of funds. Incidentally, the record indicates the public is not unaware of this. How else can you explain the fact that in the space of two decades there has arisen in this country a business which has 5,500,000 shareholder accounts and total net assets of well over \$22 billion?

The Funds Report

Atomics, Physics & Science Fund, Inc. in its semi-annual report puts total net assets as of Dec. 31 at \$58,642,873, compared with \$51,923,160 a year earlier. Net asset value at the close of 1961 was equal to \$5.69 a share, against \$4.88 on Dec. 31, 1960.

Delaware Fund announces it has added a block of 100,000 shares of Massey Ferguson, Ltd. to its holdings.

Fidelity Fund investment in common stocks at the close of 1961 amounted to 93.1%, compared with 83.8% a year earlier. The five most important industry groups as of the end of 1961 were financial and investment; office equipment, drugs and cosmetics, petroleum and automotive. Largest single investment in the portfolio was International Business Machines, followed by American Telephone & Telegraph, Ford, FMC Corp. and General Motors.

Directors of Massachusetts Investors Growth Stock Fund have announced a two-for-one split of the shares. Stockholders will receive one additional share for each share held on Feb. 28.

National Securities & Research Corp. reports net income for 1961 of \$961,532, or 84 cents per share. This compares with 1960 net of \$826,816, or 72 cents a share.

Dr. Herbert E. Douglass has been elected a director of **North American Investment Corp.** He is professor of finance at the Graduate School of Business at Stanford University. As a director of North American, he succeeds the late J. Hugh Jackson.

Combined assets of **Twentieth Century Investors, Inc.** increased to \$6,808,617, a rise of 170% during 1961. Significant gains are reported in the value of **Twentieth Century Growth Investors** and **Twentieth Century Income Investors**. A 30.3% gain was experienced by Twentieth Century Growth Investors after adjustment for the 3.6% paid from realized securities profits. Each share increased 26.7% to \$9.50 for the year. A 25% stock distribution was paid to stockholders of Twentieth Century Income Investors of record Dec. 31. The net asset value of each share of Income Investors increased 19.2% to \$5.08 for the year after paying 2.3% (10 cents) from investment income and 5.6% (24 cents) from realized securities profits over the same period.

Winfield Growth Industries Fund, Inc. in its semi-annual report states that total net assets at Dec. 31 reached \$7,665,104, a new peak and an increase of 199% in a year. Net asset value per share of \$8.78 at the close of 1961 compares with \$6.44 a year earlier.

Net assets of Wisconsin Fund were at a new high of \$21,998,684 on Dec. 31, according to the annual report. This compares with \$17,062,996 a year earlier. Net asset value per share increased to \$7.97 at the end of 1961 from \$6.50 a year earlier.

Jacobs Joins Haas, Koch Co.

Jay Richard Jacobs has joined Haas, Koch & Co., Inc., 120 Broadway, New York City, as a senior



Jay Richard Jacobs

trader. Mr. Jacobs was previously with Droulia & Co., Hayden Stone & Co. and Bear, Stearns & Co. and has had over ten years' experience in Wall Street.

Gen. Economics Elects V.-Ps.

Directors of General Economics Corporation, 625 Madison Avenue, New York City, have elected Karl A. Kaschewski and Joel Glass Vice-Presidents, it was announced by Leonard I. Axelrad, President. Mr. Kaschewski will coordinate policy of subsidiary and affiliated companies; Mr. Glass will direct underwritings and securities sales for G.E.C. Securities, Inc., wholly-owned subsidiary of the parent company.

Mr. Kaschewski was associated for 21 years in executive positions with W. R. Grace & Co., and for the past six years he has been active in the investment securities field.

Mr. Glass, 31, joined the staff of First Continental Planning Company, predecessor company of G.E.C. Securities, Inc., in 1959 as a mutual salesman. He advanced to sales manager in 1960 and originated the firm's over-the-counter securities division.

Now Corporation

Personal Investors Co., 4325 Broadway, New York City, is now doing business as a corporation.

The Security I Like Best

Continued from page 2

Steel, Foster-Wheeler, RKO General, Litton Industries, General Telephone & Electronics, Ling-Temco-Vought, Lionel, Wrigley, U. S. Rubber and General Foods.

None of the above described events had any reflection in sales and earnings for the fiscal year and November of 1961, Tower and a small loan company, wound up the year with earnings of \$97,156, or 16 cents per share on the 624,179 shares outstanding at that time.

As for fiscal 1962, in October and November of 1961 Tower acquired \$11 million in travel business through the take-over of several independent agencies in Connecticut, New York and the District of Columbia. Also in November, Tower sold 21 of its small loan offices in the South to General Acceptance Corp. for \$2.5 million in cash to raise the monies necessary to follow through on its travel program. In December, Tower acquired Mercury International Sales and Service Co., a leading factor in the air trip insurance business, representing another \$3 million in sales.

All this has raised Tower's general travel business to a rate currently approaching \$40 million in sales excluding any business from its arrangements with Montgomery Ward. This is more than double the \$17 million recorded by Fugazy in the 12 months prior to its acquisition by Tower.

Big business now, travel's 20% annual expansion rate is almost unparalleled by other industries. Moreover, several factors will presumably make it grow even faster in the future. As Gross National Product and disposable personal income increase, more money will be available for pleasure and business travel. Furthermore, as the work week shortens, travel expenditures are likely to soar even higher than those for other leisure-time activities.

Beginning with, and built around, its Fugazy Travel Division, Tower is making a bid for a lion's share of this multi-billion dollar prize. Although promotional expenses and start-up costs may be heavy in its programs, Tower still anticipates respectable earnings on its 679,179 shares currently outstanding. These expenses and costs are understandable in view of the huge profit potential, which on the company's modest capitalization could bring a sales and earnings pattern indicative of any truly dynamic growth stock.

W. M. Schueth Opens

DALLAS, Texas—Willis Murray Schueth is conducting a securities business from offices in the Republic National Bank Building.



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AS WE SEE IT

million with a labor force of only 780,500, while in 1950 it required 1,211,000 employees to handle \$789 million in business. "Basicsteel"—whatever that is—employed 655,000 workers in 1947 to turn out 84,900,000 tons of steel, while in 1960 roughly the same number of workers produced nearly 100 million tons of steel. Bituminous coal is, of course, a well known example of the same sort of transformation in recent years. From the national accounts prepared and published by the Department of Commerce much broader statistics can be cited to show the same trend. All manufacturing in 1960 accounted for some \$121.5 billion in national income with some 16 million employees (full time equivalent), while as recently as 1950 national income produced in these industries came to some \$74.4 billion with 15 million full time equivalent employees. The same trend is to be observed in almost all industries, if, indeed, not in all of them.

But there are other highly significant facts in these compilations which are not so frequently quoted or even noticed by those who have so much to say about this matter of decreasing employment per unit of output. As against a 10% decline in the number of employes from 1950 to 1960 in the automobile industry, we find that those who continued to work in this industry drew down 57% more total pay. Many of the other manufacturing industries, even when there has been no decline in the total number of employes, present the same picture. Take chemicals and allied products for example—a rise of but 26% in the number of employes and nearly a 122% increase in the total paid out to employes. Makers of food and kindred products carried less than 1.5% fewer on their payrolls in 1960, but paid out well over 60% more for what they got from their employes.

All this seems to place the so-called labor-saving devices and "even" automation itself in a somewhat different light when we come to consider the broad economic implications of what has been going on. There is little or no ground for doubt that employers generally have saved labor costs as compared with what they might have had to pay had they not taken whatever steps were available to them to avoid the horrible burden that modern labor union tactics place upon them. It is clear, however, that what they have succeeded in doing is not to reduce labor costs so much as merely to reduce or ameliorate in a degree the inevitable consequences of what was being done to them by organized labor.

Continued from page 1

What of "Full Employment"?
Now what of all this when considered in conjunction with the so-called full employment act and various policies pursuant to that law? Well, in the first place it points up—as more abstract reasoning has not been able to do for so many—the absurdity of "full employment" or even maximum employment as a national economic goal of any sort. If we must have some such "goal"—and it is questionable whether we should spend too much time with such paternalism—it should obviously be directed at maximum production of useful goods, and the technique for promoting such a goal should be that of creating and maintaining a general climate in which private industry can be expected to function most effectively and vigorously. In such circumstances, such matters as the number of men and women to be engaged in production and where and how they are to be engaged could and should be left to take care of itself.

Now the President and many of his advisers appear to suppose that the real solution of this problem of fuller employment, particularly as the labor force constantly grows and as machinery is steadily replacing hand operations, is something they term growth or expansion of the total productive mechanism. Nor does it appear to be very important in the official view as to how this growth is to be stimulated or reached. We in our own minds are quite certain that this is a vastly oversimplified view of the entire matter. Much more is required than the public attitude appears to believe—and much that is apparently thought to be necessary should be avoided like the plague.

Not a Simple Problem

Obviously, it will accomplish little or nothing, for example, to retrain skilled workers if they are to remain in places from which industry for one reason or another has fled. Much greater mobility of labor and more flexibility in the adjustment of individuals to their own problems and prospects are a *sine qua non*. There are a number of factors which limit this flexibility quite arbitrarily now and which tend to make the wage earner less, rather than more mobile just at a time when a maximum flexibility and mobility appear to be of the utmost importance. And these factors for the most part grow either directly or indirectly out of public policies which appear to be as sacred to the politicians at Washington as they were when Franklin Roosevelt made them part and parcel of

the New Deal. One of them, of course, is the stimulation of the utmost in unionization of workers, and another is the varied program of encouraging home ownership by the great rank and file thus setting up extensive commitments to immobility. Thus, "the major domestic challenge of the Sixties" is by no means as simple as is sometimes apparently supposed.

Phila. Inv. Ass'n Names Committees

PHILADELPHIA, Pa.—John J. T. Sherrerd of Drexel & Co., President of The Investment Association of Philadelphia, announced the appointment of various committees of the Association to serve for the ensuing year.

Harry J. Kirby, Jr. of Blyth & Co., Inc. has been named Chairman of the Program Committee. Other committee members are: Richard Drayton of Smith, Barney & Co.; Nicholas D. Meyer of Hornblower & Weeks; F. Stanton Moyer of Eastman Dillon, Union Securities & Co.; and John D. Wallingford of Jennings, Mandel & Longstreth.

Robert J. Caulfield of Equitable Securities Corporation has been named to head the Membership Committee. Other members are: Omar Bailey of Hallowell, Sulzberger, Jenks, Kirkland & Co.; Henry McK. Ingersoll of Smith, Barney & Co.; Joseph E. Labrum of Butcher & Sherrerd and Cameron Thompson of The First Boston Corporation.

James P. Roberts of Baker, Weeks & Co. and Norman T. Wilde of Janney, Battles & E. W. Clark, Inc. are co-Chairmen of the Entertainment Committee. Other members are: Roger B. Decker of DeHaven & Townsend, Crouter & Bodine and Robert S. March of Schmidt, Roberts & Parke.

The Auditing Committee consists of S. Carter McCall of Paine, Webber, Jackson & Curtis and Edward Roddy of Blyth & Co., Inc.

Midwest Stock Exchange Names Cunningham

CHICAGO, Ill.—R. John Cunningham has been named President of the Midwest Stock Exchange's two operating subsidiaries—the Clearing Corporation and the Service Corporation. James E. Day, President of the Exchange, has announced. The appointment is effective immediately.

Mr. Cunningham has been chief consultant on centralized bookkeeping for Arthur Young & Co., the Exchange's long-time auditing firm. He has been in charge of the planning and installation of the Service Corporation's computer, designed to do centralized bookkeeping for member firms in various cities around the country.

The post of President of the Clearing Corporation has been vacant since the recent death of Harold I. Kramer.

Opens in Puerto Rico

BAYAMON, P. R.—Thomas McFeely is conducting a securities business from offices in the Nin Brothers Building under the firm name of Securities of Puerto Rico. Mr. McFeely was formerly with I. R. E. Investors Corp.

With Shearson, Hammill

(Special to THE FINANCIAL CHRONICLE)
BAKERSFIELD, Calif.—Gerald G. McNutt has become associated with Shearson, Hammill & Co. He was formerly Bakersfield manager for Evans, MacCormack & Company.

BANK AND INSURANCE STOCKS: This Week — Insurance Stocks

INVESTMENT TRUST HOLDINGS OF INSURANCE STOCKS

The spectacular market performance of insurance stocks in 1961 is clearly pointed out by the annual study of investment company Management results conducted by Arthur Weisenberger & Co., New York City.

Among 35 mutual funds whose principal objective is growth of capital, Life Insurance Investors was clearly the leader with a 1961 gain in net asset value per share plus capital gains (reinvested) and income dividends taken in cash of 102%. The average net change for the group was 25% for the year. Similarly, in the study of funds whose investment objectives are both appreciation and a satisfactory income, the performance of Century Shares Trust, with better than 90% of its assets composed of insurance equities, was significantly better than the other 59 funds studied. The Easton-based fund had a gain of 57% for the year compared with an average of 24% for the group.

Investment funds continued to actively trade insurance equities during the fourth quarter. Putnam Growth Fund added to its holdings of American General Insurance, Government Employees Insurance and United Services Life during its fourth quarter, while reducing its holdings in Continental Casualty. The George Putnam Fund of Boston also reduced its holdings of Continental Casualty and established a substantial profit with its estimated cost of \$15 per share on its holdings. United Funds, Inc. added to its Travelers and U. S. Fidelity & Guaranty and reduced its holdings of Security Insurance (New Haven). Madison Fund eliminated its holding of Government Employees Insurance during the final quarter of 1961 by selling 8,230 shares. Dreyfus Fund added 1,500 shares of Hanover Insurance bringing its total holdings to 16,500 shares at year end. Fidelity Fund made an initial commitment of 13,000 shares in Life Insurance Company of Virginia. Other insurance stocks purchased by investment funds during the fourth quarter included Aetna Insurance and U. S. Life while Franklin Life and Home Insurance were sold on balance.

During the fourth quarter and throughout 1961, investment funds were buyers rather than sellers of insurance stocks on balance. The management of the funds apparently continues to feel that insurance stocks represent fair values at present prices and are inclined to purchase or hold their insurance equities rather than realize their sizable profits through sales.

FOURTH QUARTER FIRE AND CASUALTY UNDERWRITING RESULTS

Each year the underwriting results of the fourth quarter of fire and casualty insurance companies tend to be lost in the reporting of the results for the full year. While the results of the first three quarters of the year are given ample publicity, analysts tend to pass over the results of the final three months in favor of studying the reported results for the entire year. Nevertheless, underwriting results for the final three months are equally as significant as those of the first three quarters, and they are often the determining factor as to whether the year's underwriting as a whole is profitable or not. The figures are also invaluable in determining current trends in underwriting results.

1961 Underwriting Profit Margins

	Estimated				Reported Full Year
	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	
Aetna Insurance	0.2%	-1.0%	-1.1%	6.5%	1.2%
Continental Casualty (consolidated)	-3.0	5.6	0.5	8.5	3.0
Fidelity & Deposit	19.0	11.5	15.8	-1.7	11.3
Hartford Steam Boiler	11.9	9.5	-2.1	-4.1	3.8
National Fire	-14.1	1.3	-4.8	9.0	-2.0
Peerless Insurance	-9.3	3.3	1.6	-20.4	-6.8
St. Paul Fire & Marine	-2.6	-1.9	-2.0	9.4	0.8

1961 FIRE LOSSES

Estimated fire losses in the United States during 1961 exceeded \$1 billion for the fifth consecutive year. Last year's total of \$1,209 million represented an increase of 9.1% over 1960. Contributing to last year's record totals were the severe weather conditions experienced throughout the country in the early months of 1961, the November fire losses in Los Angeles County and the continuing expansion of values in the nation from both inflation and physical expansion.

In addition to the loss of value, the National Fire Protection Association estimated that 11,700 persons lost their lives in fires in the nation in 1961. The total represented an increase of 350 over the previous year and was the highest toll since 12,100 perished in fires in 1954.

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New Money Market Factors And Interest Rate Outlook

Continued from page 1

policy was strikingly different from that followed during the recoveries from the 1953-1954 and 1957-1958 recessions, when the Treasury actively endeavored to lengthen the maturity of its indebtedness through new cash offerings. In addition, the new approach to the market on the part of the Federal Reserve entailed important sales of short-term securities through much of the year.

Open Market Operations—The new open market technique allowed the Federal Reserve in 1961 to deal successfully with a divergence of policy objectives which has become increasingly frequent in recent years. At home, the slack in the economy and the absence of inflationary psychology suggested that credit should remain readily available in order to encourage and assist in the expansion of business activity. International financial conditions, however, indicated the propriety of holding money market rates at levels sufficiently attractive to avoid encouraging an outflow of funds to foreign centers.

So far, the Federal Reserve has continued to follow the policy of aggressive credit ease which it pursued in the 1960-61 business year. Net free reserves, have continued to fluctuate around the \$500 million level, thereby contrasting markedly with the policies followed in 1954-55 and 1958-59, when the rise in business activity was accompanied by material reductions in net free reserves. The ease in credit is further demonstrated by the exceptionally large increase in bank deposits in the past 12 months, which is estimated to have exceeded that of 1958.

However, the Federal Reserve was able to maintain easy credit without significantly depressing the general level of money market rates. In fact, until it bought short-term securities in recent months to offset seasonal money market pressures, the Federal Reserve in 1961 had been a fairly continuous net seller of obligations maturing in one year or less. Substantial reserves were nevertheless supplied to the market through purchases of Treasury securities of longer maturity. From mid-February 1961—which incidentally marked the low month in business activity—to the end of the year, the Federal Reserve made estimated net acquisitions of nearly \$2 billion in the 1-5 year maturity range, of some \$600 million in the 5-10 year bracket, and of more than \$100 million in maturities exceeding 10 years.

It is of course impossible to determine whether or not this operation effectively encouraged investment activity in 1961. The data do not permit ascertaining whether the proceeds of longer term Treasury securities sold to the Federal Reserve did in fact enhance the demands for real estate mortgages and corporate bonds, or whether the proceeds on balance were placed in short-term obligations, thereby substantially neutralizing the economic effect of the new open market technique.

In any event, however, market developments have been consistent with the objectives of the Federal Reserve. Credit remained available in all sectors of the market, the capital markets met even a record pace of corporate borrowing in the spring of 1961 without significant congestion, and bond yields as well as money market rates fluctuated within a relatively narrow range. Moreover, it is evident that the Federal Reserve was not attempting to peg long-term interest rates at pre-determined levels or to

prevent them from responding to the basic forces of the market place. These generally satisfactory results make it reasonable to expect that the new open market technique will continue to be employed as a tool of policy.

Regulation Q—Another new factor in the money market is the permission granted insured commercial banks, effective Jan. 1, to pay up to 3½% on savings deposits, and on time deposits and certificates with a maturity of 6-12 months, and up to 4% on deposits and certificates held at least one year. The previous maximum rate had been 3%.

The purpose of this move, according to the Federal Reserve's official announcement on Dec. 1, was (1) to increase the freedom of action of commercial banks in competing for time and savings deposits; (2) to enable the banks to compete more vigorously for deposits held by foreigners, who might otherwise withdraw their funds from the United States in search of better returns abroad; and (3) to make it possible for the commercial banks to provide an added incentive for the savings that will be needed to finance the growth of the economy for a considerable period ahead.

The major commercial banks in New York and in a number of other cities have already raised their rates on savings deposits to the new ceiling, but many other banks, reluctant to add to their costs, have as yet taken no action. The immediate consequence in the market, interestingly enough, has been to reduce yields on long-term tax-exempt securities as the banks strove to offset the prospective increases in their interest costs through greater investments in such securities. Obviously, however, it is still too early to determine how or whether the banks will actually succeed in recouping their added costs, and what the ultimate effects upon the money market will be.

Certificates of Deposit—A further innovation was the decision of the commercial banks in New York and other leading cities early in 1961 to accept time deposits from business corporations, as well as from public bodies and foreign sources, and to issue negotiable interest-bearing certificates of deposit. This move reflected the desire and the need of the banks to compete more aggressively for the short-term funds of business corporations, which in recent years have been invested in a variety of money market instruments, but mainly in Treasury bills. In the New York market, the certificates have been issued in large denominations, usually of at least \$1 million. A secondary market for these certificates has developed and seems to be working satisfactorily.

While practices vary, most banks appear to conduct their negotiable certificate of deposit business as a money market operation and to adjust rates to changes in money market rates, especially in the Treasury bill yield. At the year end, the prevailing rates on the certificates were at the ceilings permitted by Regulation Q, namely, 2½% on maturities between 90 days and 6 months, and 3% on maturities in excess of six months. Since the start of 1962, quotations have been raised to levels competitive with other money market instruments but below the new ceilings.

The Prospects Ahead

Some of the innovations that have emerged in the money market in the course of the past 12 months may well face more arduous testing in the year ahead. Unlike in the recent past, when the economic environment at

home and the trends in international finance favored the maintenance of a fair degree of stability in the money market, present prospects both on the domestic scene and in our international accounts suggest a tightening of market conditions and a firming of rates in 1962.

The Business Background—It is widely though not unanimously agreed that the course of business activity is likely to continue upward for the next six months at least. This conclusion is supported by the record of the past and by the behavior of the various forecasting devices, including especially the "leading business indicators," which suggest that a normal cyclical expansion is continuing. It is also supported by the current rise in expenditures in various strategic sectors of the economy.

Looking beyond mid-1962, opinions become more divergent. A minority of economists foresee an early end to the current expansion, with signs of weakness appearing as the year wears on. Opposed to this is the view that the economy is embarked upon a boom which may gather momentum and persist well into 1963. Majority opinion, however, endorses the expectation of a sustained economic expansion through the current year, but with the pace of the advance slowing down in the latter half; this is a pattern broadly comparable to that in the previous two business cycles.

At the moment, this majority view seems to be the one best supported by the evidence at hand. Consumer goods buying is unlikely to remain strong beyond a year, if that long; the housing market is showing signs of saturation; and except for an international crisis, a big rise in government spending appears to be ruled out by the adverse state of our balance of payments. Development of a vigorous and protracted economic advance would thus depend largely upon the achievement of a sizable increase in business investment outlays, which appears doubtful unless changes in the tax laws and rulings provide some effective incentives. Thus, the most reasonable business outlook upon which to base an appraisal of the money market is that of a gradually moderating uptrend through 1962.

Prospective Credit Demands—Even this middle-of-the-road view of the business outlook, however, implies a significant expansion in short-term credit requirements in the months ahead. With consumers having recently stepped up their buying of automobiles and other durables, prospects are that instalment credit will increase materially in 1962, and the demand for real estate credit, including construction loans, is likely to respond to the higher volume of residential building and commercial construction presently under way.

In addition, demands for loans to business are likely to strengthen substantially this year. Business corporations undertook heavy tax borrowings last December, and their borrowings in the next several months are expected to be boosted by the financing requirements of continuing inventory accumulation and higher receivables as well as by the rise in outlays on plant and equipment currently in progress. Past experience suggests that when business inventories and investment expenditures are both expanding, as they are today, loan demands are likely to be exceptionally robust.

Conceivably the demands for business loans may be accelerated in the period immediately ahead by the building of inventories by steel users as a precaution against a steel strike at midyear, and this could result in some shifting of loan demands from the second to the first half of 1962. However, given a continuing rise in eco-

nomic activity, the expansion of business loans even in the latter part of the year may be at least seasonal proportions.

In sum, therefore, demands for consumer credit, real estate loans and loans to business all may be expected to display considerable strength. In addition, current indications are that the Treasury will be a net borrower in the market this calendar year to the extent of perhaps \$5 billion or more, or almost as much as in 1961. These increased demands for credit imply that basic market forces are likely to place short-term rates under upward pressure in 1962.

The Banking Picture—Assuredly, the commercial banking system appears in a fairly good position to meet these prospective borrowing requirements. The commercial banks have behind them a year of huge deposit growth. Although the figures are still approximate, it is already apparent that the deposit increase of 1961 may exceed the record \$14 billion rise registered in 1958. Moreover, over two-thirds of last year's expansion was in the time deposit category, supporting the conclusion that the volume of demand deposits, and of the money supply in general, is adequate to meet the current liquidity needs of the economy.

This huge growth in commercial bank deposits has facilitated an improvement in loan and deposit ratios. Bank holdings of Treasury obligations last year are estimated to have increased by about \$5½ billion. Moreover, since the added government securities have been largely of short maturity, the commercial banking system has achieved a significant rebuilding of its liquidity. This suggests that unless the Federal Reserve tightens its policy materially, the commercial banks as a group should be able to absorb the higher loan demands in prospect over the months to come without the development of substantial pressures or stringencies in the money market.

However, it should be kept in mind that, with the issuance of negotiable certificates of deposit, fluctuations in the money market affect not merely bank assets but to a heightened extent now also bank liabilities. The volume of such certificates outstanding at the end of 1961 was about \$1 billion for the New York City banks, and informed estimates are that almost as much was outstanding for banks outside New York. Although this is still a small amount relative to corporate holdings of some \$20 billion of Treasury obligations, the more aggressive promotion of certificates is hampered by the continuing uncertainty as to whether further increases in money market rates would be accompanied by additional increases in interest rate ceilings under Regulation Q, which might be necessary in order to enable the commercial banks to keep the deposit certificates competitive with other money market instruments. As long as the uncertainty persists, the possibility of significant deposit losses to the commercial banks cannot be wholly ignored.

The Payments Problem—Increasingly in recent years, international monetary developments have become a potent consideration in the money market. The "dollar problem," which emerged conspicuously in the latter part of 1960 but abated early in 1961, has in recent months moved closer to the foreground once more with the renewed worsening in the United States balance of payments position and the resumption of a significant outflow of gold.

During the latter half of 1961, the balance of payments deficit, which earlier in the year had been fairly nominal, once again reached substantial proportions. Efforts are being made to redress this disequilibrium, but it is

widely agreed that progress at best is likely to be slow and gradual. Meanwhile, the signs point to another large deficit in 1962, particularly since imports have already increased sharply in recent months in response to the higher level of industrial activity and are expected to continue upward as the expansion in business continues.

This development raises the hazard that foreign recipients of dollars may prefer to transfer their receipts abroad—which means selling their dollar holdings to their central banks—and that the central banks will convert a substantial portion of these added dollars into gold, as has been the practice of the monetary authorities of several important countries. An even more serious risk is that the resulting outflow of gold from the United States may lead to renewed questioning of the dollar abroad and further losses of gold in a vicious spiral.

Here money market conditions are of strategic influence. The comparative returns available in foreign money markets, and above all in London, have a decisive bearing upon the flow of short-term funds to and from the United States and hence importantly affect the movements of gold. The data indicate that when the yield available on British Treasury bills, after allowing for the cost of covering the foreign exchange risk, significantly exceeds the rate on Treasury bills in the New York market, sufficient funds seem to be attracted out of New York to contribute to the outflow of gold; when the yield differential is nominal, the pressure on the gold stock tends to subside.

Furthermore, not all short-term investors cover their risks. The cost of hedging against foreign exchange rate fluctuations may vary within a wide margin; although high coverage costs have in recent months greatly reduced the net yield advantage in the British market, nevertheless sizable funds have reportedly been shifted to London on an uncovered basis in order to benefit from the relatively high interest rates prevailing there since last summer.

Consequently, while basic responsibility for redressing our international accounts and restoring international confidence in the dollar rests with the Administration and the Congress, credit conditions and Federal Reserve policy nevertheless have major implications for gold movements. Should pressures on the dollar intensify in 1962, they would find gold reserves smaller, short-term liabilities to foreigners larger, and the basic balance of payments trend less favorable than at the time of the 1960-61 "run." As a result, the money market in the period ahead may well find itself exposed, to a greater degree than in the recent past, to credit policy measures prompted more largely by international rather than by domestic considerations.

Implications for Credit Policy

There are as yet no indications of a shift away from the policy of credit ease that has been in effect for the past 18 months or so. However, conditions in the domestic economy fortunately are materially improved over those that prevailed in the latter half of 1960 and the early months of 1961, when the strain on the dollar was most pronounced. This greatly narrows the divergence between the domestic and international objectives of Federal Reserve policy and allows credit policy a freer hand in dealing with renewed pressures on the dollar, should they materialize in the year ahead.

Prospects for Restraint—At present, to be sure, the business and financial scene at home does not suggest the need for a shift to an actively restrictive credit policy. There is still some slack in the economy, both in manpower

and facilities; industrial prices in the aggregate are still fairly stable; credit demands to date have not been unduly vigorous; there is little evidence of a spreading boom or inflation psychology.

However, current trends in business activity and in short-term financing requirements make it unwise to expect credit policy to remain easy for an extended period. It would certainly be imprudent, if not dangerous, for a credit policy designed to meet a recession to be carried over into a period when the economy is expanding to ever higher peaks, when upward pressures on commodity prices are likely to strengthen, and when the environment may be less resistant to inflationary tendencies.

Failure of the Federal Reserve to respond to the changed economic scene could well be interpreted by some as evidence that flexible credit policy has been impaired, thereby inspiring further anxieties concerning the dollar. Moreover, it would create the risk that restrictive action, taken belatedly, will need to be quick and drastic, thus hindering a smooth and gradual shift; this might not only unsettle the credit markets and the economy when it occurs, but might generate fears of future unsettlement in the bond and money markets even while credit policy remained unchanged.

The prospects for credit tightening are supported also by developments in world markets. Credit policy can contribute to the defense of the dollar, first, by helping to restrain the development of excesses in borrowing, spending and investing, which to some degree are an inevitable concomitant of expanding business activity, but which add to the deficit in our international payments and to pressures against the dollar. Secondly, credit policy can be used to foster a level of money market rates in the United States designed to make it more attractive to hold funds here and to reduce incentives to transfer funds abroad. Against the background of a continuing large deficit in our balance of payments, it would not be surprising if the Federal Reserve in the course of 1962 were to be confronted with the need to take pronounced measures in order not only to increase the yield attraction of the New York market but also to give clear and positive proof of its determination to defend the dollar.

Outlook for Interest Rates — In the expanding phases of the business cycle in both 1954-55 and 1958-59, the Federal Reserve conspicuously shifted its policy in response to the behavior of the economy. In the former period, restraint was imposed slowly and, according to some critics, belatedly; in the latter period, the response was rapid and abrupt, and this too has been cited as a reproach to the policy makers.

So far in the current business cycle, the Federal Reserve has not yet moved to a policy of restraint, in contrast to the two earlier expansions. Obviously, with business continuing upward, it appears illogical to assume that bank reserves in 1962 will be provided so liberally as to prevent market forces from exerting upward pressures on money market rates. However, unless a full-fledged boom should take hold—which at present seems to be the lesser likelihood—the Federal Reserve may be expected to favor a gradual rather than an abrupt shift to a more restrictive policy.

Consequently, the best conclusion at this time is that basic factors point to higher money market rates, but it is unlikely that credit will tighten as drastically as in 1959 or that interest rates will reach the high peaks set around the end of that year. Even so, should pressures on the dollar assume serious proportions, money market rates may rise more rapidly

and higher than would be expected on domestic grounds alone.

*Based on a paper read at the annual meeting of the American Finance Association, New York City.

Standard Indust. Common Offered

Allen & Co., New York City, is making the initial public sale of common stock of Standard Industries, Inc., through the offering of 210,000 shares, at \$6.50 per share.

Of the total number of shares offered, 183,000 are being sold for the company, and 27,000 for the account of A. Ray Smith, President and director who upon completion of the sale, will own 687,188 shares, or 75% of the company's then outstanding stock.

Net proceeds from the sale of its 183,000 shares will initially be added to the company's general corporate funds. Subsequently, the company intends to use the proceeds to reduce its accounts payable, and to reduce the portion of its equipment purchase notes due within one year. The balance of the proceeds will be used to increase working capital.

Headquartered in Tulsa, Okla., Standard Industries operates its business through three divisions. The Construction Division is engaged in the performance of construction contracts, substantially all of which are with Federal, state and local governmental agencies, covering construction of highways, roads, streets and airfields. The Aggregate Division produces and sells sand and crushed limestone products and asphaltic concrete, used in the building of dams, highways, roads, streets, airports, bridges and buildings, and the manufacture of concrete and agricultural lime. The Ready-Mix Concrete Division produces and sells concrete which is mixed in company-owned trucks, in transit to the site where it is to be used. This concrete is sold to large general contractors, industrial accounts, home builders, small contractors and individuals.

Lido Corp. Stock Sold

Flomenhaft, Seidler & Co., Inc., 63 Wall St., New York City, is offering publicly 84,000 common shares of Lido Corp., at \$3.25 per share. Net proceeds will be used by the company for the reduction of short-term bank loans, advertising, new product development and working capital.

The company of 321 Rider Ave., New York City, is engaged in the design, fabrication, assembly and marketing of a widely varied line of approximately 350 plastic toys, games and novelties. The principal products of the company are plastic trucks, cowboys, soldiers, and horse and rider sets.

Form Weissberg Secs.

Herbert R. Weissberg, President of the H. R. Weissberg Corporation (OTC), 680 Fifth Avenue, New York City, publicly-held hotel organization, has announced today the formation of Weissberg Securities Corporation as an underwriting organization for the acquisition of income-producing real estate properties.

Mr. Weissberg said that Weissberg Securities Corporation had been formed to underwrite syndications of real estate properties such as shopping centers, industrial properties, office buildings and other prime real estate holdings in various parts of the country. These acquisitions will be made in addition to properties in the hotel field in which the H. R. Weissberg Corporation is one of the major national chains.

American Bldg. Maintenance Ind. Stock Offered

Carl M. Loeb, Rhoades & Co. Inc., New York City, Sutro & Co., San Francisco and associates are offering 151,000 shares of American Building Maintenance Industries capital stock at \$16 per share.

This is the first public offering of the stock of the San Francisco-based company, which provides janitorial, window cleaning and building maintenance services.

The company, successor to a business founded 52 years ago in San Francisco, and its subsidiaries, operates in 66 American and Canadian communities under the registered trademark, "The Giant Janitor." The Pacific Coast accounts for some 70% of its revenues.

American Building Maintenance is selling 40,000 of the shares. Theodore Rosenberg and Sidney J. Rosenberg, Chairman and President, respectively, are selling the remaining 111,000 shares, while jointly retaining 79.6% of the company's capital stock.

The consolidated earnings statement of the company and five affiliates merged into it on Sept. 27, 1961, giving effect to certain business discontinued, showed revenues of \$27,517,290 for the fiscal year ended Oct. 31, 1961, compared with \$25,943,423 in the preceding fiscal year. Consolidated net income from continuing operations in the 1961 period was \$523,749, equal to 75 cents a share, compared with \$403,715, or 58 cents in fiscal 1960.

New York City Bonds Marketed

First National City Bank of New York is manager of an underwriting group which on Feb. 15 publicly offered \$89,400,000 3.40%, 3% and 2½% general obligation various purpose bonds, due March 1, 1963 to 1992, inclusive, at prices to yield from 1.70% to 3.50%, according to maturity.

Other members of the underwriting group include:

Bankers Trust Co.; Morgan Guaranty Trust Co. of New York; The First Boston Corp.; Smith, Barney & Co.; Halsey, Stuart & Co. Inc.; First National Bank of Chicago; Continental Illinois National Bank and Trust Co. of Chicago;

Mellon National Bank & Trust Co.; C. J. Devine & Co.; Salomon Brothers & Hutzler; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Phelps, Fenn & Co.; White, Weld & Co.

Berry Door Corp. Common Offered

Offering of 40,000 common shares of Berry Door Corp., at \$7.50 per share is being made by Raymond Moore & Co., 501 South Fairfax Ave., Los Angeles, Calif. Net proceeds will be used by the company for the repayment of debt and working capital.

The company of 2400 East Lincoln Rd., Birmingham, Mich., manufactures and distributes doors for commercial and residential buildings, and an automatic garage door operator which includes a portable transistor unit permitting the opening or closing of garage doors from inside an automobile.

J. M. Lishan Co. Opens

(Special to THE FINANCIAL CHRONICLE) BEVERLY HILLS, Calif. — John M. Lishan is engaging in a securities business from offices at 8530 Wilshire Blvd., under the firm name of J. M. Lishan & Co.

American Stock Exchange Elects To Board of Governors

Edwin Posner was elected to a one-year term as Chairman of the American Stock Exchange board of governors at the members' annual elections held Feb. 12.

A stock specialist and partner in Andrews, Posner & Roths-



Edwin Posner



Harold F. Driscoll



Wm. P. S. Earle, Jr.



Emil J. Hausmann



W. Allen Taylor



Norman M. Leff



Robert A. Podesta



B. E. Teichgraber



John C. Turner



William C. Willis

child, Mr. Posner was elected President pro tem of the ASE on Jan. 22, 1962. An exchange member since 1921, he was first elected to the board in 1925. He was Vice-President in 1932 and 1933, Vice-Chairman in 1942, 1943 and 1944 and Board Chairman and President pro tem in 1945 and 1946. Mr. Posner has served a total of 23 years as a governor.

Elected as regular member governors were William P. S. Earle, Jr., independent commission broker; Norman M. Leff, stock specialist; William F. Neubert, Cowen & Co. commission broker; John C. Turner, stock specialist; William C. Willis, Jr., Bache & Co. commission broker, all for three-year terms, Harold F. Driscoll, independent commission broker; Bernard E. Teichgraber, Thomson & McKinnon commission broker, both for two-year terms and Phillip W. Brown, Smith, Barney & Co., for a one-year term.

Messrs. Earle, Leff, Turner, Willis, Driscoll and Teichgraber were elected to board posts for the first time. Mr. Neubert and Mr. Brown have served in the past.

Elected as non-regular member governors were Emil J. Hausmann, Baker, Weeks & Co.; Solomon Litt, Asiel & Co.; Robert A. Podesta, Cruttenden, Podesta & Co.; W. Allen Taylor, E. F. Hutton & Co.; all for three-year terms.

Messrs. Hausmann, Podesta and Taylor were elected to board posts for the first time. Mr. Litt has served in the past.

Elected to a three-year term as trustee of the gratuity fund was John A. Ludlow, J. A. Ludlow & Co.

Now Corporation

ST. PAUL, Minn.—Robert L. Smith Co., Pioneer Building, is now conducting its investment business as a corporation. Officers are Robert L. Smith, Jr.,

President and Treasurer; I. L. Smith, Secretary; Jerry H. Coleman, and Thomas C. Savage, Vice-Presidents; C. A. Brown, Assistant Secretary, and Robert L. Smith III, Assistant Treasurer.

Wages, Non-Wage Benefits And Technological Change

Continued from page 3

each dependent up to four. The maximum weekly SUB payment is \$40 for a total of 52 weeks. In the steel industry, the payments are a maximum of \$25 plus \$2 for each dependent up to four for the period that UC benefits are payable and \$47.50 plus dependents' benefits for the remaining time up to 52 weeks (total benefits are 65% of after-tax weekly straight-time wages). More significantly, the GM contract introduced a weekly income guarantee for scheduled and unscheduled short work weeks.

The pension plan increases benefits to \$2.80 a month per year of service. This is one of the highest amounts in any noncontributory pension program in manufacturing industry. For the steel industry, minimum pension benefits are \$2.50 a month for each year of service through 1959 and \$2.60 thereafter. The GM contract also provides for increased disability and early retirement benefits as well as improved vested pension rights.

The insurance program has been placed on a noncontributory basis. This follows the pattern in the 1960 steel contract. However, the benefits paid under the GM contract appear to be superior to those obtained by steel workers. For example, hospitalization coverage extends up to 365 days at GM and runs for only 120 days in steel. Similarly, the maximum coverage in group life insurance is \$9,500 at General Motors and \$6,500 in steel. However, if insurance rates rise during the next three years, GM workers are to pay 1/4 of the increase. In contrast, increases in insurance costs in the steel industry have been absorbed by offsetting against possible cost of living adjustments.

For the first time, the 1961 General Motors agreement provides a moving allowance for workers transferred when operations are shifted from one plant to another. This relocation allowance is related to the miles between plants and the marital status of the worker. A maximum payment of \$580 is provided. No comparable provision is found in the current steel contract.

While the automobile negotiations were taking place, President Kennedy asked the steel industry to absorb the Oct. 1, 1961 wage increase without increasing steel prices. He also said it was important to prevent any inflationary movement in steel wages next Spring when a new contract will be negotiated. In effect, Mr. Kennedy was imposing jawbone price control on prices and promising to follow a similar procedure in connection with wages next Spring. One may ask a naive question in this connection. If this administration really is concerned about excessive increases in labor costs, why did it not warn against the magnitude of the automobile settlements? While precise estimates are difficult to obtain, it appears that the automobile agreements will increase total labor costs by between 5% and 6% for the first year. This is so far beyond the national rate of increase in productivity that a spreading of this rate of increase from the pattern setting automobile industry would undoubtedly create additional wage inflation. It is true that the President and the Secretary of Labor requested the negotiators to avoid a strike. But they did not speak out against these inflationary labor cost increases. This would appear to be better evidence of the administration's intent than pious generalizations concerning what it will do next Spring. Steel is not always the bellwether that govern-

ment officials hold it to be. The significant advances in benefits obtained by the UAW will certainly be demanded as a minimum by the steelworkers.

Liberalized SUB

Non-wage benefits have been steadily liberalized after their initial adoption. The revisions in supplemental unemployment benefits (SUB) in the automobile contract provides the latest illustration. Thus, in the 1955 precedent-shattering agreement with Ford, SUB payments were to be a maximum of \$25 a week for a period of up to 26 weeks. In the 1958 contract, the maximum was increased to \$30 a week and payments were to be made for 39 weeks. In the 1961 agreement the maximum was increased to \$40 a week and the length of time was extended to 52 weeks. Moreover, in 1958, the SUB program was tied in with severance pay. In 1961, severance pay was increased by 25%.

The original SUB program signed six years ago provided for payments only when a worker was unemployed. The recently signed agreement grants payments for partial layoffs: 65% of the employee's pay is guaranteed for each hour under 40 in "scheduled" (planned) short work weeks and 50% for each hour under 40 in "unscheduled" (uncontrollable) short work weeks. Thus, it may be seen that current SUB arrangements in the automobile industry have been changed significantly from those found in the 1955 contract.

Wage Offsets

One of the recent developments in some collective bargaining agreements has been the union's willingness to forego part of a wage increase to finance a higher level of non-wage benefits. There long has been recognition of the fact that the cost of fringes cannot be ignored in determining the overall impact of a settlement. With the increasing importance of these non-wage benefits, it has been necessary to tie them more closely with wage increases. The January 1960 steel settlement provided that to the extent the cost of insurance was in excess of the then current cost, the excess could be financed in whole or in part at the expense of the cost of living wage increase of up to 3 cents an hour in each of the next two years. In December 1960 the full 3 cents in cost of living allowance due to the steel workers was used to finance the insurance program. Then in October 1961, when the most recent cost of living adjustment was to be made, the Union claimed that 2 cents was due while U. S. Steel actuaries estimated the entire amount was required to finance the high cost of insurance benefits. After considerable negotiating, the parties finally agreed that the cost of living wage increase should be 1 1/2 cents.

The recent steel industry experience makes it abundantly clear that the rules of the game must be carefully established when such offsets are written into collective bargaining agreements. Otherwise they become a basis for additional bargaining.

In the automobile industry this same principle has been recognized in the contracts agreed upon in 1961. Thus, the American Motors contract provides that if the funds available from profit sharing are not adequate to meet the cost of the non-wage benefits agreed upon, they would be met in part by reducing the annual improvement factor from 2 1/2% to some lower figure agreed upon by the company and the union. The General Motors agreement pro-

vided that 2 cents of the annual improvement factor for the first year of the contract would be used to finance more liberal health and welfare benefits thus reducing the wage increase from about 7 cents to 5 cents an hour. One cent of the amount due under the cost of living clause is being used to help finance liberalized pensions and medical care for retired employees.

The depletion of the SUB fund at Chrysler led to the inclusion of an even larger wage offset in that contract. The Chrysler contract contains the same wage offset for pensions and welfare funds found in the GM contract. In addition, to build up a special reserve fund to insure payment of jobless and short work-week benefits, one cent of the wage increase will be used this year and 2 cents an hour in 1962 and in 1963 unless on review such payments are found to be unnecessary. In addition, retroactive pay increases are paid into this fund.

To the extent that such diversions from wage increases take place, it seems clear that only a fiction of an annual improvement factor wage increase is being maintained. However, in reality there has been a recognition that there is a limit to the non-wage benefits which can be granted in addition to wage increases. It is the cost of the entire package that is important.

The spiraling cost of fringes undoubtedly helps explain why UAW agreed to this type of provision. It was not too many years ago that it would have been extremely difficult, if not impossible, to commit the union members to such an arrangement. The emphasis has been shifting from straight wage increases to various non-wage benefits such as job protection, pensions and insurance.

These developments may mark a new trend in labor negotiations with more attention given to the total cost of an agreement and provision made for a shift from wage increases to financing the cost of liberalized non-wage benefits where those benefits threaten to assume unusually large proportions during the life of the contract. A further integration of wage and non-wage benefits within the framework of annual adjustments would be a very healthy development and help to keep labor cost increases within less inflationary limits.

Cushioning the Impact of Technological Change

In the past few years, there has been increasing emphasis upon a new non-wage benefit, namely, protection against the adverse effects of technological change upon workers. Such provisions long have been included in scattered labor contracts. However, as a result of the fears concerning automation, new impetus has been given to these demands, even where the change falls far short of automation.

Numerous illustrations could be cited of the growing concern in collective bargaining with problems of cushioning the shock of new technological developments. For example, the General Electric and Westinghouse 1960 contracts provided for termination pay at the rate of one week's wages for each year of service for those with at least three years of seniority. In the recently signed agreements by Armour and Swift, provision was made for income-protecting arrangements where jobs disappear due to technology. Those employees with at least five years' seniority may elect to receive either severance pay or technological displacement pay based on length of service. Over the past six years, supplemental unemployment benefit plans have been introduced in the automobile, steel, rubber, and can industries. In longshoring, in New

York and on the Pacific Coast, recent contracts contain provisions for payments to technologically displaced labor either through a royalty arrangement or a mechanization fund. Thus, an increasing number of companies have agreed to some collective bargaining clauses which relate to the issue of job security. However, all of these provisions usually are not found in a single contract nor are any of the provisions found in all contracts.

Technological changes provide the main impetus to economic growth, higher real wages, and rising levels of living. Accordingly, such developments are viewed approvingly and are encouraged by most segments of society. Technological unemployment, however, has been an accompanying development which has been viewed with concern despite the long term record of a growing number of job opportunities as technology has improved. At the point of impact of such changes the burden falls heavily upon those workers who are "engineered" out of their jobs. Long term increases in the number of jobs provide no solace to those directly and adversely affected by new technology.

Accordingly, there has been a growing body of opinion that the short-term adverse impact of technological change upon employees should be cushioned in some manner. There are, of course, diverse opinions as to what programs should be adopted.

Protect the Worker Not the Job

One principle is clear: Any program adopted must be designed to protect the worker, not the job. To the extent that the number of jobs is frozen, technological changes would be impeded. In this connection, the shorter work week is no solution; it would only spread partial employment. Moreover, a company has no obligation to persons who have not worked for it nor does it have an obligation to maintain the strength of the union. Such obligations are implied when the number of jobs is frozen. It also seems logical to provide more protection for a worker with long seniority than for a worker with short seniority. The underlying keynote must be adaptation to change so that the benefits of new technology can be passed on to consumers and to the workers in an industry as well as to stockholders.

Cost economies accompanying technological developments must be distinguished from revenue losses attending loss in competitive position or cyclical declines in volume since the latter provide no means of financing unemployment programs. Just the contrary is the case. Technological changes, on the other hand, yield benefits to a company by improving its cost and competitive position. These benefits make it easier to bear the burden involved in programs designed to cushion the unemployment impact of technological developments.

Various proposals have been made to ease the short-term adverse effects of technological changes. The first steps include special study committees and advance notice and consultation. Broadly speaking protection takes one of two forms: (a) providing jobs for the affected workers and (b) making financial payments to those who are laid off. Among the programs that fall in the first group are: retraining, abolition of positions by attrition, and providing other jobs (which may or may not require training and may or may not involve a change in pay). There are several methods of compensating workers, who cannot be retained including: early retirement of older workers, unemployment compensation, thrift funds, supplementary unemployment benefits (SUB), and severance pay.

During the past few years a

number of management-labor study committees have been established to determine a proper program of action. Such committees have been agreed upon by Emerson Radio Company, Pacific Coast Longshoring, Armour & Company, and the basic steel industry. These committees are an interim measure. They are designed primarily to develop programs which are most applicable to the industry or company in which they are established. Such programs already have been agreed upon by Armour and longshoring on the Pacific Coast.

A brief review of several of the more important measures may be helpful.

Advance Notice and Consultation

The primary purpose of advance notice and consultation should be informational. Decisions concerning the installation of new machines and equipment are and must remain the sole function of management. Prior consultation must not become a device which gives a union veto power over proposed technological changes. Advance notice, however, gives some of the affected workers the time to seek out and to accept alternative job opportunities and to plan their financial affairs with the impending layoff in mind. It also gives the company and the union as well as a community time to adjust to the transition and to find new job opportunities for the displaced men.

Attrition

The adjustment to a smaller labor force may be achieved with no adverse effect on the existing work force by attrition. Provision is made for employees adversely affected by technological change to be retained on the payroll for designated periods of time or until certain events occur even though their jobs have been engineered out of existence. Usually, the employee is retained until he dies, retires, transfers to an uncovered job, quits voluntarily, or is fired for cause. The employee rather than the job is protected. The employer does not have to replace employees who leave the job for any of the reasons noted above. Moreover, workers are not replaced by substitutes during vacations, holidays, or periods of illness. The result is a steadily declining number of workers retained for the designated positions.

Adjustment through attrition minimizes the adverse effect of technological change upon the worker. Workers employed prior to a specified date—usually the date of the notice of intention to abolish the job—may be assured a job for a designated period of years or for life as in the recent contract between Southern Pacific Railroad and the telegraphers. However, such a program may be combined with the forced retirement of older workers by providing that workers older than a designated age (e.g. 60 or 62) shall not be retained. This latter provision may result in some increase in pension costs but this would involve a much lower cost than the alternative of retaining the older worker at his full salary.

From the point of view of a company, limiting layoffs to attrition delays the realization of the full economies made possible by the new technological change. The timing of the cost saving will be determined by the age distribution of its labor force. In time, of course, the number employed for such positions will reach zero. The savings will be realized more rapidly if provision is made for the transfer of affected workers to other jobs and, if necessary, providing retraining to fit them for such jobs. Workers who are not willing to make such shifts either should be deprived of protection or should not participate in subsequent general increases in wages or in improvements in

fringe benefits. A policy of limiting reductions in the labor force to attrition should not become the excuse for retaining workers in unnecessary jobs if alternative jobs, which they can fill, are available.

Retraining Programs

If equipment or other change requires new skills, where possible displaced workers should be retrained to handle the new jobs to ease problems of adjustment. However, such a program must recognize that some displaced workers may not have the qualifications required. Many workers with high seniority are older and hence tend to have little flexibility in acquiring new skills. Similarly, unskilled workers are apt to be most adversely affected by technological advances. They usually have so little education that it is difficult to provide adequate retraining in any short period of time. These are the groups for whom other phases of a program would be more important.

It should be noted, too, that the retraining of workers who are to be replaced often may be more costly than hiring new recruits or newcomers to the labor force. In addition, wage rates of new recruits may be lower than rates paid to workers who are being retrained. Retraining is not a cure-all for the problems of technological adjustments. But it may help some workers shift to new jobs. As was noted earlier, retraining can be an important adjunct to attrition and may help to reduce the cost of those programs.

Provide Other Jobs Where Possible

Workers generally are interested in full time jobs, not in payments for not working. Thus, it is helpful if the affected employee is given first opportunity to fill vacancies. It is also helpful to set up machinery to help a worker shift to a job in another industry. An orderly procedure should be established and carefully explained to workers. If the job offered is outside of the present living area, assistance should be provided in the form of reasonable moving expenses. The seniority of a worker shifted often is protected. If the worker with substantial seniority is shifted to a lower paying job, his prevailing wage level may be protected for several years. For other workers, the lower job rate is paid. However, it must be recognized that the ability to provide other jobs is related to the general state of the economy. During periods of above average unemployment, few alternatives will be available particularly for workers with low skills.

Tie in With Pension Program

Adjustment may be effected by laying off some of the older workers who will have a financial cushion in their pensions. This arrangement should be on a voluntary basis. There are important advantages to such a program. First, laying off only the youngest workers (in terms of seniority) raises the average age of the retained force and results in an unbalanced labor force with an excessive proportion of older men. It also may lead to the decimation of the younger part of the labor force to the point where it might be difficult to replace men when they retire or die. Secondly, while earlier retirement of the older group may increase the cost of pensions, the alternative of maintaining unneeded men on the payroll could be even more costly. The extent to which such a program can minimize the problems of transition will be influenced by the age distribution of the affected workers.

Severance Pay

Every proposal must evaluate alternative costs. Severance pay

usually involves a payment to a worker who is laid off. Although severance pay involves a cost it may be lower than alternative programs. About one company in four has such a program and the number has been increasing. A program of severance pay should be based upon the following factors:

(a) A worker laid off receives unemployment compensation in varying amounts depending on the state in which he works.

(d) The severance pay should increase with the length of service—for example, one week for every year of service.

(c) A maximum limit should be set on total payments—many industries pay a maximum of eight weeks pay to those with some designated period of service, such as ten years or more.

(d) Payments might be made weekly, with provision that if the worker is offered a job which he can handle before the payments are completed, they will be stopped whether he accepts the job or not.

(e) An alternative approach might be to determine the total amount of severance pay due and pay enough each week to make up the difference between his former wage and unemployment compensation with the same provision as noted earlier for discontinuance. However, this approach may require amendments to unemployment compensation laws.

(f) Denial of severance pay to workers who refuse to transfer to other jobs for which they are trained.

(g) Integration with SUB where such programs are in operation.

While severance pay cushions the shock of unemployment, it does not assure that a new job will be available. Such programs, while helpful, do not meet the basic need which is a new job opportunity.

Methods of Financing

There are various ways to finance programs designed to help technologically displaced workers. Four current approaches are: (1) pay as you go, (2) a lump sum amount, (3) "royalty" payments, and (4) fixed cents per hour to a designated maximum. Under pay as you go arrangement the costs of benefits are not firmly established. The recently signed Armour contract, for example, provides that workers with at least five years of service and under 60 years of age are to be given three months notice if they are to be displaced. The employee has the option of severance pay or technological adjustment pay based on length of service. If over 55 years of age and with at least 20 years of service, the worker may elect to accept a pension at 1½ times the normal amount until he reaches 62 and then he receives his normal pension. Employees laid off and applying for transfer are eligible for technological adjustment pay with a maximum of \$65 a week less unemployment insurance for as long as 39 weeks depending on length of service. The costs involved are met when incurred.

The recent Pacific Maritime Association agreement illustrates the lump sum amount approach. The employers agreed to pay \$5,000,000 each year for 5½ years or a total of \$27,500,000 into a mechanization fund. In return, they were permitted to determine the number and size of longshore gangs needed, the weight of slingloads in loading and unloading vessels, and the number of occasions the cargo is to be handled. Thus, they obtained significantly greater control over their operations and they were permitted to change work rules relating to multiple handling, gang sizes, and manning scales. There is to be no speed-up or any

violation of safety rules. It was also indicated that no current employees were to be laid off and if changes in work rates necessitated a shorter work week they were to be guaranteed a minimum of 35 hours of pay each week. Thus, under this contract the Pacific Maritime Association is hoping that the greater control over the work force will permit it to effect economies that will cover the cost of \$27,500,000. Under any circumstance the total cost of this agreement is set until July 1966.

In the third arrangement a "royalty" payment program is established. This approach is directly related to the volume of business handled. Thus, the New York Shipping Association agreement provides for payments ranging from 35 cents to \$1 a gross ton for containers filled or emptied away from the piers by labor unaffiliated with the union. The union is to receive these royalty payments as compensation for permitting the shippers to seek to institute more efficient methods of operation.

The use of fixed cents per hour in determining the cost is illustrated by the automobile contract under which a fixed cents-per-hour cost is set aside for SUB and severance pay. However, other aspects of the program such as moving expenses are on a pay-as-you-go basis.

Conclusion

Three alternatives are available in response to new technology;

- (1) layoff the affected workers without any effort to help them make the necessary adjustments;
- (2) maintain all workers on the labor force — and possibly the number of jobs—intact;
- (3) take a middle course which will help to cushion the employment impact. Management is becoming more concerned with the fate of employees, particularly those with long service who are adversely affected by technological change. It is increasingly recognized that a proper charge against the savings effected is the cost of cushioning the impact of technological unemployment.

Clearly, any program incorporating some or all of the programs discussed would involve a financial cost. But that cost is only part of the problem. Is it not more economic to retrain a worker than to have him draw his pay and contribute nothing to output? Is it not better to pay an employee a higher rate temporarily while he performs work in a lower-rated capacity than to pay him his former wage while he featherbeds?

The real question is what is the alternative to cushioning the impact of technological change? Layoff workers without any effort to help them effect a transition? More make-work rules? More freezing of unnecessary jobs? In light of the pressures from unions and the programs already adopted, any realistic evaluation must choose between the cost of a cushioning program and the cost of retaining on the payroll workers who are otherwise not required — the negation of technological improvements. Each alternative is costly. The most costly approach would be a maintenance of the status quo because such an approach would act to bar some technological innovation and would involve an excessive charge against those which are adopted. On balance, a program based on the alternatives reviewed will prove less costly, will act to cushion the impact on workers, and will provide better jobs for the remaining members of the labor force.

*An address by Dr. Backman before the National Foundry Association in New York City.

NASD Committee Appointments



Avery Rockefeller, Jr.



John W. Bunn



Merrill M. Cohen



A. J. Goodwin, Jr.



Merl McHenry



William S. Hughes



Wallace H. Fulton

Appointments to the various committees of the National Association of Securities Dealers have been announced by the Chairman of the Board of Governors, Avery Rockefeller, Jr., partner, Dominick & Dominick, New York. The Chairmen and members named to the committees follow:

Executive: Chairman, Mr. Rockefeller. **Members:** John W. Bunn, Stifel, Nicolaus & Co., St. Louis; Merrill M. Cohen, J. M. Dain & Co., Minneapolis; Robert E. Daffron, Jr., Harrison & Co., Philadelphia; A. Jackson Goodwin, Jr., Lee Higginson Corp., Chicago; William S. Hughes, Wagenseller & Durst, Inc., Los Angeles; Edward H. Ladd, III, The First Boston Corp., New York; Hudson B. Lemkau, Morgan Stanley & Co., New York; Merl McHenry, J. Barth & Co., San Francisco; Paul E. Youmans, Bosworth, Sullivan & Co., Denver; and Wallace H. Fulton, NASD executive director, Washington.

Finance: Chairman, Mr. Hughes. **Members:** Mr. Daffron; Robert W. Fleming, Folger, Nolan, Fleming-W. B. Hibbs & Co., Washington; Earl G. Fridley, Fridley & Frederking, Houston; Mr. Rockefeller and Mr. Fulton.

National Business Conduct: (Because of the increasing volume of complaints that must be handled by this committee, under the direction of the chairman, the association this year decided to rotate the chairmanship and accordingly named a chairman for each of the four quarters.) Chairman, January-March, Mr. Bunn; April-June, Mr. Cohen; July-September, Mr. Goodwin; and October-December, Mr. McHenry. **Members:** James H. Goddard, J. H. Goddard & Co., Boston; Robert W. Haack, Robert W. Baird & Co., Milwaukee; Gus G. Halliburton, Equitable Securities Corporation, Nashville; Robert R. Miller, Hornblower & Weeks, Los Angeles; George F. Patten, Jr., George Patten Investment Co., Portland, Ore.; and Justin J. Stevenson, Jr., W. E. Hutton & Co., Cincinnati.

Legislation: Chairman, Mr. Goodwin. **Members:** John W. Dayton, Jr., Clark, Dodge & Co., New York; and Mr. Halliburton.

National Uniform Practice: Chairman, George J. Denzer, The First Boston Corp., New York. **Vice-Chairman,** Thomas B. Macdonald, Blyth & Co., New York. **Members:** Edward J. Armstrong, Stein Bros. & Boyce, Baltimore; Ralph Jones, Blair & Co., New York; Roy W. Jordan, G. H. Walker & Co., St. Louis; and Joseph W. Menges, Tucker, Anthony & R. L. Day, Boston.

National Quotations: Chairman, Francis J. Cunningham, Kidder, Peabody & Co., New York. **Vice-Chairman** and midwestern regional committee chairman, Glen A. Darfler, H. M. Byllesby & Co., Chicago. **Chairman,** eastern regional committee, Gilbert M. Lothrop, W. E. Hutton & Co., Boston. **Chairman,** southwestern regional committee, William C. Porter, Dittmar & Co., San Antonio. **Chairman,** Pacific Coast regional committee, Ralph E. Phillips, Jr., Dean Witter & Co., Los Angeles. **Members of the national committee:** S. Richard Harris, Courts & Co., Atlanta; Clarence A. Horn, First of Michigan Corp., Detroit; John I. Rhode, John R. Lewis, Inc., Seattle; and Craig Severance, F. Eberstadt & Co., New York.

Information: Chairman, Mr. Bunn. **Members:** Mr. Fridley and Mr. Fulton.

Investment Companies: Chairman, Franklin R. Johnson, Colonial Distributors, Inc., Boston. **Members:** Edward B. Burr, Lehman Brothers, New York; Robert L. Cody, North American Securities Co., San Francisco; George W. Fulk, Lord, Abnett & Co., New York; Arthur H. Haussermann, Vance, Sanders & Co., Boston; G. N. Lempereur, The Keystone Co. of Boston; Rowland A. Robbins, First Investors Corp., New York; Mr. Severance; and Joseph E. Welch, The Wellington Co., Philadelphia.

Foreign Securities: Chairman, Henri L. Froy, Abraham & Co., New York. **Vice-Chairman,** John A. Nevins, Model, Roland & Stone. **Members:** (all from New York) Hans Ben, New York Hanseatic Corp.; Jack M. Bloch, Bear, Stearns & Co.; Jerome C. Cuppia, Jr., Merrill Lynch, Pierce, Fenner & Smith Inc.; Albert deJong, Albert deJong, John Fountain, White, Weld & Co.; Derek Grewcock, Carl M. Loeb, Rhoades & Co.; Max Halpert, Arnhold & S. Bleichroeder, Inc.; Edwin C. Marks, Carl Marks & Co.; and Marshall S. Mundheim, Hirsch & Co.

Trading: Chairman, H. Neill Brady, Blyth & Co. **Members:** Lewis R. Bulkley, The First Boston Corp., New York; Arthur W. Bertsch, G. A. Saxton & Co., New York; R. Victor Mosley, Suplee, Yeatman, Mosley & Co., Philadelphia; and Stanley M. Waldron, Merrill Lynch, Pierce, Fenner & Smith Inc.

STATE OF TRADE AND INDUSTRY

Continued from page 15

Ward's Automotive Reports said on Feb. 16.

Ward's said sales for the period totaled 154,729 domestic - make new cars, adding:

"While sales jumped a robust 30% above 118,686 for the same period last year, the selling pace ran slightly below Jan. 1-10 and did not slow the industry's march towards another 1,000,000 - unit dealer inventory by month's end."

The statistical service described a prospective 1,000,000 auto stockpile as not necessarily eventful if sales show their expected increase, but forecast a varied pattern in factory operations due to disproportionate sales shares—a mixture of normal work weeks, minimum overtime, and possibly plant shut-downs.

Ward's said GM Corp. dealers took 57.5% of Feb. 1-10 sales, Ford Motor Co. 27.4%, Chrysler Corp. 8.6% and American Motors Corp. 5.6%.

Studebaker-Packard Corp., suffering from a lack of cars due to its Jan. 1-Feb. 9 labor contract strike, was held to 0.9% of Feb. 1-10 sales.

Ward's estimated auto production for the week ended Feb. 17 will reach 136,374 units, a 6.2% rise from the 128,321 cars produced in the preceding week, and more than 78% above 76,523 assemblies in the same week a year ago.

Of the 136,374 cars planned by the industry in the week ended Feb. 17, General Motors was expected to account for 55.1%, Ford Motor Co. 28.4%, Chrysler Corp. 8.1%, American Motors 6.9% and Studebaker-Packard 1.5%.

Carloadings Climb 11.5% versus 1961 Week's Volume

Loading of revenue freight in the week ended Feb. 10, totaled 542,415 cars, the Association of American Railroads announced. This was a decrease of 6,576 cars or 1.2% below the preceding week.

The loadings represented an increase of 56,032 cars or 11.5% above the corresponding week in 1961, but a decrease of 37,735 cars or 6.5% below the corresponding week in 1960.

There were 12,842 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended Feb. 3, 1962 (which were included in that week's over-all total). This was an increase of 2,524 cars or 24.5% above the corresponding week of 1961 and 2,146 cars or 20.1% above the 1960 week.

Cumulative piggyback loadings for the first 5 weeks of 1962 totaled 58,419 cars for an increase of 9,949 cars or 20.5% above the corresponding period of 1961, and 9,479 cars or 19.4% above the corresponding period in 1960.

There were 57 Class 1 U. S. railroad systems originating this type traffic in this year's week compared with 55 one year ago and 50 in the corresponding week in 1960.

Intercity Truck Tonnage Shows 12.5% Gain Over 1961 Week

Intercity truck tonnage in the week ended Feb. 10, was 12.5% ahead of the volume in the corresponding week of 1961, the American Trucking Associations announced. Truck tonnage was 0.5% behind the volume for the previous week of this year.

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

Electric Output 11.7% Higher Than in 1961 Week

The amount of electric energy distributed by the electric light

and power industry for the week ended Saturday, Feb. 17, was estimated at 16,266,000,000 kwh., according to the Edison Electric Institute. Output was 202,000,000 kwh. below that of the previous week's total of 16,468,000,000 kwh. but 1,699,000,000 kwh., or 11.7% above that of the comparable 1961 week.

Lumber Shipments Were 10.6% Higher Than in 1961 Week

Lumber shipments in the United States in the week ended Feb. 10 totaled 218,410,000 board feet compared with 212,940,000 in the prior week, according to reports from regional associations. A year ago, the figure was 197,528,000 board feet.

Compared with 1961 levels, output rose 13.6%, shipments were 10.6% higher, and orders advanced by 30.4%.

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

	Feb. 10, 1962	Feb. 8, 1962	Feb. 11, 1961
Production	227,063	208,940	199,949
Shipments	218,410	212,940	197,528
Orders	241,828	224,923	185,450

Business Failures Rebound After Three-Week Decline

Commercial and industrial failures ended a three-week decline by surging to a new post-war high of 412 in the week ended Feb. 15, reports Dun & Bradstreet, Inc. Up from 313 in the preceding week, casualties ran moderately higher than last year when 374 occurred in the similar week, and exceeded sharply the 289 in 1960. Over 40% more businesses failed than in 1939 when pre-war toll was 293.

Liabilities topping \$100,000 were involved in 54 of the week's casualties as compared with 30 of this size last week and 45 a year ago. Failures with losses under \$100,000 climbed to 358 from 283 in the previous week and 329 in the corresponding week of 1961.

Wholesale Commodity Price Index Lowest Since December

The general wholesale commodity price level continued to dip during the past week and on Feb. 19 reached 272.94, the lowest point since Dec. 8 last year when it stood at 272.68, reports Dun & Bradstreet, Inc. Substantially lower in wholesale cost this week were wheat, corn, rye, oats and silver. As well, mild declines were registered in rubber, steel scrap and sugar. Although the current trend has been consistently downward, the index still exceeds the comparable year-ago level.

On Monday, Feb. 19, the daily wholesale commodity price index slipped to 272.94 from 273.55 in the prior week and 274.94 a month ago, but remained above the 269.28 on the similar day of 1961.

Wholesale Food Price Index Up Fractionally from Last Weeks Low

The Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., edged up to \$5.90 on Feb. 20 from the seven-month low of \$5.89 a week earlier. This upturn was a slight 0.2%. Compared with the year ago level of \$6.12 on the similar day, the index was down 3.6%.

Higher in wholesale cost this week were beef, hams, bellies, lard, coffee, cocoa, potatoes, steers and lambs. These increases offset slightly the lower prices paid for wheat, corn, rye, oats, sugar, eggs and hogs.

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

Pace of Retail Purchases Slowed in Latest Week

Consumer buying slackened in the week ended Feb. 14, with

weather varying regionally from severe rains, zero cold to balmy spring warmth. However, total retail volume continued to maintain an edge over last year's level. Valentine's Day promotions boomed sales of women's and men's furnishings, confectionery, and flowers, while the Lincoln's Birthday holiday gave a strong push to activity in children's clothing. Home goods buying held to a strong level and car sales forged new records compared with the similar period of the prior year.

The total dollar volume of retail trade in the week ended Feb. 14 ranged from 2% to 6% higher than a year ago, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1961 levels by the following percentages: Pacific -7 to -3; West North Central -5 to -1; New England 0 to +4; East North Central +1 to +5; Mountain +2 to +6; Middle Atlantic and South Atlantic +4 to +8; East South Central +6 to +10; and West South Central +8 to +12.

Nationwide Department Store Sales Up 6% From 1961 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported a 6% increase for the week ended Feb. 10, 1962, compared with the like period in 1961. For the week ended Feb. 3, sales were higher by 8% from the corresponding 1961 week. In the four-week period ended Feb. 10, 1962 sales advanced 11% over the corresponding period in 1961.

According to the Federal Reserve System department store sales in New York City for the week ended Feb. 10, were 8% higher when compared with the same period in 1961. For the week ended Feb. 3, an increase of 17% was registered when compared with the same week in 1961. For the four weeks ending Feb. 10, 1962, a 16% increase was reported above the comparable period in 1961.

Sonic Systems Stock Offered

Keene & Co., Inc., 80 Wall St., New York City, is offering publicly 75,000 common shares of Sonic Systems, Inc., at \$2 per share. Net proceeds will be used by the company for the purchase of additional inventory and equipment, sales promotion and advertising, research and development, and working capital.

The company of 1250 Shames Dr., Westbury, N. Y., is engaged in the design, manufacture and sale of ultrasonic devices, including cleaning systems and accessories, and the sale of supplies used in connection with such devices. In ultrasonic cleaning, vibrations beyond audible range constantly create and collapse bubbles in a solution in which the object to be cleaned is immersed. The action of the bubbles blasts dirt from the surface more efficiently than other methods of cleaning.

With C. C. Collings

PHILADELPHIA, Pa.—C. C. Collings and Company, Inc., Fidelity-Philadelphia Trust Bldg., members of the Philadelphia - Baltimore Stock Exchange, announce that Thomas S. Emerick is now associated with them as a registered representative.

G. E. C. Office

MASSAPEQUA, N. Y.—Howard Hills and Sidney Lebish have been appointed co-managers of the newly opened Massapequa, L. I. branch of G. E. C. Securities, Inc., 5346 Merrick Road, it was announced by Leonard I. Axelrad, President of General Economics Corp.



INVESTMENT TRADERS ASSOCIATION OF PHILADELPHIA

The Investment Traders Association of Philadelphia is holding its 38th annual mid-winter dinner March 9 in the Grand Ballroom, Bellevue-Stratford Hotel. Dinner will be served at 7:30 p.m. A luncheon for out-of-town guests will be held at 12 noon in the Clover Room of the Bellevue-Stratford.

Tickets, which are \$16, may be obtained from John D. Wallingford, Jennings, Mandel & Longstreth. Hotel Reservations may be made through Alfred MacCart of Drexel & Co.

KANSAS CITY SECURITY TRADERS ASSOCIATION

Officers and Directors: Kansas City Security Traders Association has recently elected the following officers and directors for 1962:



Keith D. Lincoln Francis D. Bertrand Myron D. Mesler Robert L. Goss

President: Keith D. Lincoln, E. F. Hutton & Co.
 Vice-President: Francis D. Bertrand, H. O. Peet & Company.
 Secretary: Myron D. Mesler, George K. Baum & Company.
 Treasurer: Robert L. Goss, Barret, Fitch, North & Co., Inc.
 Directors: Thomas P. O'Sullivan, Harris, Upham & Co. (Past President); William W. Bantrup, B. C. Christopher & Co.; Jack K. Halper, Straus, Blosser & McDowell; James Howk, Stern Brothers & Co.; Bill Johnson, Merrill Lynch, Pierce, Fenner & Smith Inc.; David Kramer, Bache & Co.; Lewis MacDonald, Dempsey-Tegeler & Co., Inc.; Robert Mahr, Parker, Eisen, Waeckerle, Adams & Purcell, Inc.; Harry F. Mayfield, Commerce Trust Company; Jack L. Perry, Luce, Thompson & Crowe, Inc.; Dan Piedimonte, A. C. Allyn & Co.; Frank Westbrook, Midland Securities Co., Inc.

CLEVELAND SECURITY TRADERS ASSOCIATION

The Cleveland Security Traders Association has elected the following officers for 1962:



James J. Drnek John R. Donahue Gary A. Galdun

President: James J. Drnek, Prescott & Co.
 Vice-President: John R. Donahue, Joseph, Mellen & Miller, Inc.
 Secretary: Gary A. Galdun, Wm. J. Mericka & Co., Inc.
 Treasurer: Richard A. Probst, Saunders, Stiver & Co.
 Governors: Michael C. Hardony, Ball, Burge & Kraus; Robert M. Disbro & Co.; Raymond W. Rooney, Murch & Co., Inc.; James B. Sparks, Ball, Burge & Kraus, and Harold A. Woehrmann, Paine, Webber, Jackson & Curtis.

Univ. Electronics Laboratories Corp. Common Offered

Public offering of 101,667 common shares of Universal Electronics Laboratories Corp., at \$6 per share is being made by Stearns & Co., Clark, Weinstock & Porges and Elmaleh & Co., Inc., New York City. Net proceeds will be used by the company for production of additional inventory, program material for teaching machines, advertising and sales promotion, and research and development.

The company of 510 Hudson St., Hackensack, N. J., is engaged in the development, production, and sale of machines, devices and

equipment for use in the educational field. Most of its products are designed for sale to colleges and schools, although some may also be used by businesses and in the home. The company plans increased efforts to make direct consumer sales of some products.

Named Directors

CHICAGO, Ill.—James H. Douglas and Walter W. Wilson have been elected directors of Marsh & McLennan, Incorporated, insurance brokers, according to an announcement by Hermon Dunlap Smith, President.

Mr. Wilson, for some years has been a partner of Morgan, Stanley & Co. Mr. Douglas is a member of the Chicago law firm of Gardner, Carton, Douglas and Chilgren.

Indications of Current Business Activity

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

	Latest Week	Previous Week	Month Ago	Year Ago	Latest Month	Previous Month	Year Ago
AMERICAN IRON AND STEEL INSTITUTE:							
Indicated steel operations (per cent capacity).....	Feb. 17	84.0	83.5	80.0	54.0		
Equivalent to—							
Steel ingots and castings (net tons).....	Feb. 17	2,454,000	2,446,000	2,341,000	1,582,000		
AMERICAN PETROLEUM INSTITUTE:							
Crude oil and condensate output—daily average (bbls. of 42 gallons each).....	Feb. 9	7,479,010	7,406,010	7,402,710	7,181,110		
Crude runs to stills—daily average (bbls.).....	Feb. 9	8,586,000	8,526,000	8,638,000	8,405,000		
Gasoline output (bbls.).....	Feb. 9	29,512,000	29,509,000	29,574,000	28,452,000		
Kerosene output (bbls.).....	Feb. 9	3,726,000	3,447,000	3,362,000	3,153,000		
Distillate fuel oil output (bbls.).....	Feb. 9	14,736,000	14,748,000	14,924,000	15,662,000		
Residual fuel oil output (bbls.).....	Feb. 9	6,932,000	6,855,000	6,840,000	7,018,000		
Stocks at refineries, bulk terminals, in transit, in pipe lines—							
Finished and unfinished gasoline (bbls.) at.....	Feb. 9	212,157,000	*209,642,000	201,920,000	185,403,000		
Kerosene (bbls.) at.....	Feb. 9	25,985,000	26,906,000	29,755,000	23,423,000		
Distillate fuel oil (bbls.) at.....	Feb. 9	112,773,000	*119,286,000	138,983,000	86,824,000		
Residual fuel oil (bbls.) at.....	Feb. 9	41,741,000	41,838,000	45,952,000	29,545,000		
ASSOCIATION OF AMERICAN RAILROADS:							
Revenue freight loaded (number of cars).....	Feb. 10	542,415	548,991	503,542	486,383		
Revenue freight received from connections (no. of cars).....	Feb. 10	522,639	517,611	465,160	468,184		
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:							
Total U. S. construction.....	Feb. 15	\$433,400,000	\$520,000,000	\$273,000,000	\$329,100,000		
Private construction.....	Feb. 15	248,600,000	356,600,000	131,700,000	197,500,000		
Public construction.....	Feb. 15	184,800,000	163,400,000	141,300,000	131,600,000		
State and municipal.....	Feb. 15	150,400,000	136,800,000	123,400,000	106,100,000		
Federal.....	Feb. 15	34,400,000	26,600,000	17,900,000	25,500,000		
COAL OUTPUT (U. S. BUREAU OF MINES):							
Bituminous coal and lignite (tons).....	Feb. 10	8,170,000	8,235,000	7,750,000	7,360,000		
Pennsylvania anthracite (tons).....	Feb. 10	420,000	377,000	407,000	440,000		
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49—AVERAGE=100:							
Feb. 10	118	*114	127	111			
EDISON ELECTRIC INSTITUTE:							
Electric output (in 000 kwh.).....	Feb. 17	16,266,000	16,468,000	16,857,000	14,567,000		
FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN & BRADSTREET, INC.:							
Feb. 15	412	313	396	374			
IRON AGE COMPOSITE PRICES:							
Finished steel (per lb.).....	Feb. 12	6.196c	6.196c	6.196c	6.196c		
Pig iron (per gross ton).....	Feb. 12	\$66.44	\$66.44	\$66.44	\$66.44		
Scrap steel (per gross ton).....	Feb. 12	\$36.50	\$36.83	\$37.50	\$32.50		
METAL PRICES (E. & M. J. QUOTATIONS):							
Electrolytic copper—							
Domestic refinery at.....	Feb. 14	30.600c	30.600c	30.600c	28.600c		
Export refinery at.....	Feb. 14	28.675c	28.725c	28.000c	26.975c		
Lead (New York) at.....	Feb. 14	9.500c	9.750c	10.000c	11.000c		
Lead (St. Louis) at.....	Feb. 14	9.300c	9.550c	9.800c	10.800c		
Zinc (delivered) at.....	Feb. 14	12.500c	12.500c	12.500c	12.000c		
Zinc (East St. Louis) at.....	Feb. 14	12.000c	12.000c	12.000c	11.500c		
Aluminum (primary pig, 99.5%+) at.....	Feb. 14	24.000c	24.000c	24.000c	26.000c		
Straits tin (New York) at.....	Feb. 14	121.000c	121.000c	119.500c	100.875c		
MOODY'S BOND PRICES DAILY AVERAGES:							
U. S. Government Bonds.....	Feb. 20	87.06	86.90	86.96	88.80		
Average corporate.....	Feb. 20	86.11	86.11	86.11	87.72		
Aaa.....	Feb. 20	89.92	89.78	89.92	92.35		
Aa.....	Feb. 20	87.99	87.99	88.13	90.34		
A.....	Feb. 20	85.59	85.59	85.59	87.18		
Baa.....	Feb. 20	81.42	81.29	81.29	81.54		
Railroad Group.....	Feb. 20	83.53	83.40	83.28	84.43		
Public Utilities Group.....	Feb. 20	87.05	87.05	87.32	88.95		
Industrials Group.....	Feb. 20	87.86	87.86	87.86	89.78		
MOODY'S BOND YIELD DAILY AVERAGES:							
U. S. Government Bonds.....	Feb. 20	4.01	4.03	4.13	3.69		
Average corporate.....	Feb. 20	4.70	4.70	4.70	4.56		
Aaa.....	Feb. 20	4.42	4.43	4.42	4.25		
Aa.....	Feb. 20	4.56	4.56	4.55	4.39		
A.....	Feb. 20	4.74	4.74	4.74	4.62		
Baa.....	Feb. 20	5.07	5.06	5.06	5.06		
Railroad Group.....	Feb. 20	4.90	4.91	4.92	4.83		
Public Utilities Group.....	Feb. 20	4.63	4.63	4.61	4.49		
Industrials Group.....	Feb. 20	4.57	4.57	4.57	4.43		
MOODY'S COMMODITY INDEX:							
Feb. 20	367.6	371.5	375.2	361.9			
NATIONAL PAPERBOARD ASSOCIATION:							
Orders received (tons).....	Feb. 10	352,402	354,629	332,753	303,580		
Production (tons).....	Feb. 10	343,811	340,317	341,777	301,286		
Percentage of activity.....	Feb. 10	95	94	97	90		
Unfilled orders (tons) at end of period.....	Feb. 10	470,157	473,415	483,653	407,005		
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100:							
Feb. 16	112.02	113.94	117.59	110.92			
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS:							
Transactions of specialists in stocks in which registered—							
Total purchases.....	Jan. 26	2,513,340	2,660,130	2,422,820	3,331,120		
Short sales.....	Jan. 26	416,580	447,180	260,990	671,160		
Other sales.....	Jan. 26	2,250,450	2,309,000	2,006,420	2,478,070		
Total sales.....	Jan. 26	2,667,030	2,756,180	2,267,410	3,149,230		
Other transactions initiated off the floor—							
Total purchases.....	Jan. 26	276,490	386,140	370,730	453,700		
Short sales.....	Jan. 26	19,100	31,300	11,300	34,100		
Other sales.....	Jan. 26	274,830	379,020	303,600	409,400		
Total sales.....	Jan. 26	293,930	410,320	314,900	443,500		
Other transactions initiated on the floor—							
Total purchases.....	Jan. 26	854,153	893,985	822,808	1,009,847		
Short sales.....	Jan. 26	96,170	92,620	48,610	167,400		
Other sales.....	Jan. 26	974,217	925,416	826,981	969,220		
Total sales.....	Jan. 26	1,070,387	1,018,036	875,591	1,136,620		
Total round-lot transactions for account of members—							
Total purchases.....	Jan. 26	3,643,983	3,940,255	3,616,358	4,854,667		
Short sales.....	Jan. 26	531,850	571,100	320,900	872,660		
Other sales.....	Jan. 26	3,499,497	3,613,436	3,137,001	3,856,690		
Total sales.....	Jan. 26	4,031,347	4,184,536	3,457,901	4,729,350		
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.....	Jan. 26	1,960,278	2,018,497	1,700,195	2,199,889		
Dollar value.....	Jan. 26	\$106,428,180	\$109,791,364	\$86,704,001	\$127,337,969		
Odd-lot purchases by dealers (customers' sales)—							
Number of orders—customers' total sales.....	Jan. 26	1,820,771	1,825,891	1,790,362	2,203,239		
Customers' short sales.....	Jan. 26	21,656	16,636	6,313	13,119		
Customers' other sales.....	Jan. 26	1,799,115	1,809,255	1,784,049	2,190,120		
Dollar value.....	Jan. 26	\$95,157,415	\$95,319,237	\$80,436,408	\$114,340,529		
Round-lot sales by dealers—							
Number of shares—Total sales.....	Jan. 26	525,130	491,750	578,240	675,334		
Short sales.....	Jan. 26						
Other sales.....	Jan. 26	525,130	491,750	578,240	675,334		
Dollar value.....	Jan. 26	654,650	697,970	474,120	719,320		
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):							
Total round-lot sales—							
Short sales.....	Jan. 26	710,300	702,600	395,200	1,034,440		
Other sales.....	Jan. 26	17,684,700	18,064,300	17,260,790	21,666,560		
Total sales.....	Jan. 26	18,395,000	18,766,900	17,655,990	22,691,000		
WHOLESALE PRICES, NEW SERIES—U. S. DEPT. OF LABOR—(1947-49=100):							
Commodity Group—							
All commodities.....	Feb. 13	119.4	*119.5	119.7	120.0		
Farm products.....	Feb. 13	89.8	*89.3	89.6	90.4		
Processed foods.....	Feb. 13	109.4	109.5	109.8	110.2		
Meats.....	Feb. 13	95.1	95.1	97.4	98.4		
All commodities other than farm and foods.....	Feb. 13	127.6	*127.8	127.9	128.2		
ALUMINUM (BUREAU OF MINES):							
Production of primary aluminum in the U. S. (in short tons)—Month of December.....	167,993	164,125	165,504				
Stocks of aluminum (short tons) end of Dec.....	207,055	240,343	259,511				
AMERICAN GAS ASSOCIATION—							
For Month of December:							
Total gas sale (M therms).....	9,978,700	7,924,900	9,486,300				
Natural gas sales (M therms).....	9,722,300	7,758,400	9,236,600				
Manufact'd & mixed gas sales (M therms).....	256,400	166,500	249,700				
AMERICAN PETROLEUM INSTITUTE—Month of November:							
Total domestic production (barrels of 42 gallons each).....	245,555,000	251,336,000	243,511,000				
Domestic crude oil output (barrels).....	214,566,000	220,942,000	213,992,000				
Benzol output (barrels).....	30,974,000	30,379,000	29,501,000				
Crude oil imports (barrels).....	15,000	15,000	18,000				
Refined product imports (barrels).....	30,119,000	33,585,000	29,980,000				
Indicated consumption domestic and export (barrels).....	26,498,000	23,319,000	26,664,000				
Decrease all stocks (barrels).....	315,029,000	295,657,000	304,833,000				
End of month.....	12,587,000	12,583,000	4,678,000				
AMERICAN RAILWAY CAR INSTITUTE—							
Month of January:							
Orders for new freight cars.....	5,386	5,741	1,179				
New freight cars delivered.....	2,128	1,940	3,515				
Backlog of cars on order and undelivered (end of month).....	19,010	15,760	18,894				
COAL EXPORTS (BUREAU OF MINES)—							
Month of December:							
U. S. exports of Pennsylvania anthracite (net tons).....	200,287	223,562	110,010				
To North and Central America (net tons).....	86,895	102,262	78,122				
To Europe (net tons).....	110,522	100,135	31,888				
To South America (net tons).....	18	8,986					
To Asia (net tons).....	2,852	12,095					
To Egypt (net tons).....		84					
CONSUMER PRICE INDEX—1947-49=100—							
Month of December:							
All items.....	128.2	128.3	127.5				
Food.....	120.4	120.3	121.4				
Food at home.....	116.9	116.8	118.7				
Cereal and bakery products.....	140.9						

Securities Now in Registration

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SINCE PREVIOUS ISSUE
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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.

Acro Electronic Products Co. (2/26-3/2)
July 17, 1961 filed 155,000 class A common. Price—\$2. Business—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—119 St. Mihiel Dr., Riverside, N. J. Underwriter—Roth & Co., Inc., and Janov & Co., Philadelphia.

Acrylic Optics Corp. (3/5-9)
Nov. 28, 1961 ("Reg. A") \$240,000 of 15-year 6% convertible subordinated debentures (convertible into common at \$1.50 per share); and 40,000 common shares. Price—For debentures at par; for stock, \$1.25. Business—Research, design and manufacture of contact lenses and accessories. Proceeds—For expansion. Office—1928 Firth National Bank, Detroit. Underwriter—A. D. Gilhard & Co., Inc., N. Y.

Admiral Automotive Products, Inc. (3/26-30)
Jan. 11, 1962 filed 100,000 common. Price—\$4. Business—A warehouse distributor of automobile equipment accessories and supplies. Proceeds—For expansion and working capital. Office—3294 Steinway St., Astoria, N. Y. Underwriter—Baruch Brothers & Co., Inc., N. Y.

Advance Cable Systems Corp.
Nov. 30, 1961 ("Reg. A") 55,000 common. Price—\$4. Business—Design, manufacture and installation of electronic cable systems and hardware. Proceeds—For debt repayment, equipment and working capital. Office—12806 Bradley Ave., Sylmar, Calif. Underwriter—B. B. George Securities, Ltd., N. Y. Note—This letter was 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.

Aerodyne Controls Corp.
Jan. 29, 1962 ("Reg. A") 90,000 common. Price—\$2. Business—Design, manufacture and sale of systems, controls and assemblies for the missile, rockets and aircraft industries. Proceeds—For equipment, debt repayment, expansion and working capital. Office—90 Gazza Blvd., Farmingdale, N. Y. Underwriter—Robbins, Clark & Co., N. Y.

Aero Space Electronics, Inc.
Dec. 22, 1961 ("Reg. A") 80,000 common. Price—\$3. Business—Design and production of electronic components used in electronic and electro-mechanical apparatus. Proceeds—For working capital, new product development, equipment and other corporate purposes. Office—2036 Broadway, Santa Monica, Calif. Underwriter—Walter Security Co., 320 Northern Blvd., Great Neck, N. Y.

Agency Tile Industries, Inc. (3/26-30)
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.

Ainsbrooke Corp. (3/26-30)
Jan. 8, 1962 filed 200,000 capital shares, of which 100,000 are to be offered by the company and 100,000 by the stockholders. Price—\$10. Business—Manufacture of men's and boys' underwear and pajamas. Proceeds—For expansion, inventory and working capital. Office—350 Fifth Ave., N. Y. Underwriters—Richard Bruce & Co., Inc., and Reubin Rose & Co., Inc., N. Y.

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., N. Y. Note—This offering has been temporarily postponed.

Airtronic International Corp. of Florida (2/28)
July 29, 1961 filed 186,625 common, of which 150,000 are to be offered by the company and 36,625 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.

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—In mid-March.

Alaska All American Petroleum Corp.
Feb. 15, 1962 filed 2,000,000 common. Price—\$1. Business—Acquiring, exploring and developing oil and gas properties. Proceeds—For debt repayment and other corporate purposes. Office—715 Midland Savings Bldg., Denver. Underwriter—None.

Alaska Pacific Lumber Co. (3/12-16)
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.

Albert Voigt Industries, Inc. (3/12-16)
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.

Alberto-Culver Co.
Jan. 12, 1962 filed 68,000 common. Price—By amendment. Business—Manufacture and sale of cosmetics and toiletry preparations, particularly in the hair care field. Proceeds—For selling stockholders. Office—2525 Armitage Ave., Melrose Park, Ill. Underwriter—Shields & Co., N. Y. Offering—Expected in mid-March.

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. Note—This registration was withdrawn.

All-State Auto Rental Corp. (3/5-9)
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.

Allegheny Aluminum Industries, Inc.
Dec. 21, 1961 filed 100,000 common. Price—\$4.25. Business—Manufacture of aluminum and fiberglass awnings and aluminum combination storm-screen windows and doors. Proceeds—For an acquisition, debt repayment and general corporate purposes. Office—5007 Lytle St., Pittsburgh, Pa. Underwriter—First Madison Corp., N. Y.

Allied Capital Corp. (3/19-23)
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.

Allied Entertainment Corp. of America, Inc.
Jan. 23, 1962 ("Reg. A") 125,000 common. Price—\$2. Business—Music publishing; the manufacture and distribution of phonograph records, and the development and production of TV jingles. Proceeds—For debt repayment and working capital. Office—9171 Wilshire Blvd., Beverly Hills, Calif. Underwriter—Ellis Securities, Inc., Great Neck, N. Y.

Alloys & Chemicals Corp.
Dec. 27, 1961 filed 225,000 common. Price—By amendment. Business—An aluminum smelter and refiner engaged in the production of aluminum alloys. Proceeds—For selling stockholders. Office—4365 Bradley Road, Cleveland. Underwriter—Joseph, Mellen & Miller, Inc., Cleveland.

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. (3/19-23)
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.

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.

Amerel Mining Co. Ltd.
July 31, 1961 filed 400,000 common shares. Price—50 cents. Business—The company is engaged in exploration, development and mining. Proceeds—For diamond drilling, construction, exploration and general corporate expenses. Office—30 Richmond St., W., Toronto. Underwriter—E. A. Manning, Ltd., Toronto.

American Bolt & Screw Mfg. Corp. (3/26-30)
Dec. 15, 1961 filed 150,000 common. Price—By amendment. Business—Manufacture of standard and special in-

dustrial aircraft and missile fasteners. Proceeds—For debt repayment, equipment and other corporate purposes. Office—Lawson Blvd., Oceanside, L. I., N. Y. Underwriter—S. D. Fuller & Co., N. Y.

American Book-Stratford Press, Inc. (3/5-9)
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.

American Cardboard & Packaging Corp. (3/26-30)
Jan. 5, 1962 filed 150,000 common. Price—\$3.50. Business—Manufacture and sale of cardboard boxes, display boards, etc. Proceeds—For general corporate purposes. Office—1101 W. Cambria St., Philadelphia. Underwriters—Milton D. Blauner & Co., Inc., M. L. Lee & Co., Inc., N. Y., and Hallowell, Sulzberger, Jenks, Kirkland & Co., Philadelphia.

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 Diversified, Inc.
Dec. 21, 1961 filed 110,000 common. Price—\$7.50. Business—A holding company whose three subsidiaries are a life insurance company, a broker-dealer-underwriter, and a loan and finance company. Proceeds—For general corporate purposes. Office—930 Grant St., Denver. Underwriter—Nation-Wide Underwriters, Inc., Denver (a subsidiary).

American Finance Co., Inc. (2/28)
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 First Mortgage Investors
Feb. 8, 1962 filed 1,300,000 shares of beneficial interest. Price—\$15. Business—A newly-formed business trust which plans to invest in first mortgages. Proceeds—For investment. Office—305 S. County Rd., Palm Beach, Fla. Underwriter—Hayden, Stone & Co., N. Y.

American Management & Investment Corp.
Dec. 20, 1961 filed 500,000 7% non-cumulative convertible preferred. Price—\$10. Business—A management investment company which plans to acquire firms in the insurance and finance fields. Proceeds—For general corporate purposes. Office—Warner Bldg., Washington, D. C. Underwriter—None.

American Micro Devices, Inc. (3/1)
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 research. Underwriter—Naftalin & Co., Inc., Minneapolis.

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.

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American Phoenix Corp.

Jan. 24, 1962 filed 315,000 class A shares. Price—\$10. Business—General real estate. Proceeds—For corporate purposes. Office—320 Park Ave., N. Y. Underwriter—Interamerica Securities Corp., N. Y.

American Pioneer Life Insurance Co.

Dec. 20, 1961 filed 400,000 common. Price—\$5.50. Business—Writes life insurance in Florida. Proceeds—For expansion and legal reserves. Office—307 S. Orange Ave., Orlando, Fla. Underwriters—A. C. Allyn & Co., Chicago and Goodbody & Co., N. Y. Offering—Expected in March.

American Pipe & Construction Co.

Jan. 15, 1962 filed 300,000 common. Price—By amendment. Business—Manufacture of reinforced concrete pipe used in construction of water mains, sewers and storm drains. Proceeds—For property improvements and working capital. Office—390 S. Atlantic Blvd., Monterey Park, Calif. Underwriter—Dean Witter & Co., San Francisco.

American Realty & Petroleum Corp. (3/12-16)

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 Southwest Realty Trust

Feb. 12, 1962 filed 1,000,000 common. Price—\$11. Business—A real estate investment company. Proceeds—For investment. Office—860 Hartford Bldg., Dallas. Underwriters—Kidder, Peabody & Co., N. Y. and Rauscher, Pierce & Co., Inc., Dallas.

American Space Exploration, Inc.

Jan. 22, 1962 filed 250,000 common. Price—\$2. Business—Company plans to manufacture digital voltmeters, digital chronometers and solid state counters. Proceeds—For general corporate purposes. Office—3910 S. Kalamath St., Englewood, Colo. Underwriter—Preferred Securities, Inc., Denver. Offering—In April.

Anchor Coupling Co., Inc.

Jan. 26, 1962 filed 488,000 common. Price—By amendment. Business—Manufacture of pressure hydraulic hose and metal tube assemblies. Proceeds—For selling stockholders. Office—342 N. Fourth St., Libertyville, Ill. Underwriter—Paine, Webber, Jackson & Curtis, N. Y. Offering—Expected sometime in April.

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. Offering—Expected in mid-March.

Anscott Chemical Industries, Inc.

Jan. 5, 1962 filed 95,000 common. Price—\$2. Business—Development, sale and distribution of specialty chemicals and detergents. Proceeds—For sales promotion, new product development and general corporate purposes. Office—Industrial West, Allwood-Clifton, N. J. Underwriters—Glass & Ross, Inc. and Globus, Inc., N. Y.

Arizona Biochemical Co. (2/26-3/2)

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.

Arizona-New Mexico Development Corp.

Jan. 3, 1962 ("Reg. A") 300,000 common. Price—\$1. Business—Development of underground caverns as a tourist attraction. Proceeds—For debt repayment. Office—Suite No. 9—4344 E. Indian School Rd., Phoenix. Underwriter—Preferred Securities, Inc., Denver. Offering—Expected sometime in April.

Armstrong (A. J.) Co., Inc.

Feb. 12, 1962 filed 279,000 common, of which 150,000 are to be offered by the company and 129,000 by stockholders. Price—By amendment. Business—General commercial financing and factoring. Proceeds—For working capital. Office—850 Third Ave., N. Y. Underwriter—Dean Witter & Co., New York.

Argus Financial Fund, Inc.

Feb. 12, 1962 filed 800,000 capital shares to be offered in exchange for certain securities acceptable to the Fund. Price—Net asset value, (expected to \$12.50 per share). Business—A diversified open-end investment company which plans to participate in the long-term progress of savings and loan associations, and allied financial businesses. Proceeds—For investment. Office—1118 Torrey Pines Road, La Jolla, Calif. Dealer-Manager—Argus Financial Sales Corp. (same address).

Arnay Industries, Inc. (3/12-16)

Dec. 29, 1961 filed \$600,000 of 6% convertible subordinated debentures and 36,000 common stock purchase warrants to be offered for sale in units of one \$1,000 debenture and 60 warrants. Price—By amendment. Business—Manufacture of hydraulic system devices and parts for the aircraft and missile industries, etc. Proceeds—For debt repayment and the purchase of additional equipment. Office—32 Industrial Ave., Little Ferry, N. J. Underwriter—Gianis & Co., Inc., 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 B'way, N. Y. Underwriter—Carreau & Co., N. Y.

Art Packaging, Inc.

Jan. 26, 1962 ("Reg. A") 70,000 class A. Price—\$2. Business—Design, manufacture and sale of clear plastic, vacuum formed "blisters" for packaging. Proceeds—For equipment, inventory and working capital. Office—126

Greenpoint Ave., Brooklyn, N. Y. Underwriter—Bernard L. Madoff, N. Y.

Artlin Mills, Inc. (3/19-23)

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.

Arts & Crafts Materials Corp.

Dec. 20, 1961 filed 150,000 common, of which 100,000 are to be offered by the company and 50,000 by a selling stockholder. Price—By amendment. Business—Importing and sale of arts and crafts materials. Proceeds—For general corporate purposes. Office—321 Park Ave., Baltimore. Underwriter—Federman, Stonehill & Co., N. Y.

Arwood Corp. (3/5-9)

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.

Ascot Publishing Co., Inc.

Jan. 29, 1962 ("Reg. A") 103,000 common. Price—\$2. Business—Publishing of a bowling magazine. Proceeds—For general corporate purposes. Office—14 W. 55th St., N. Y. Underwriter—Dana Securities Co., Inc., 258 Broadway, N. Y.

Associated Baby Services, Inc.

Jan. 17, 1962 filed 160,000 common, of which 60,000 are to be offered by the company and 100,000 by stockholders. Price—\$7.50. Business—Operates diaper services, supplies linens, and publishes "Baby Talk" magazine which is distributed in U. S. and Canada. Proceeds—For equipment and working capital. Office—149 Madison Ave., N. Y. Underwriter—Brand, Grumet & Seigel, Inc., N. Y. Offering—Expected sometime in April.

Astro-Science Corp. (3/19-23)

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.

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.

Atlantic Capital Corp. (3/19-23)

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.

Atlantic Utilities Corp.

Jan. 26, 1962 filed 200,000 common. Price—\$6. Business—Construction and operation of water-treatment and sewage-disposal plants. Proceeds—For construction, plant expansion, and a loan to a subsidiary. Office—17850 N. 29th Court, Opa Locka, Fla. Underwriter—Hardy & Co., N. Y.

Atmospheric Control, Inc.

Feb. 5, 1962 ("Reg. A") 86,000 common. Price—\$3.45. Business—Manufacture and sale of Mist-I-Cone humidifiers. Proceeds—For equipment, advertising and working capital. Office—668 Jenks Ave., St. Paul. Underwriter—Pewters, Donnelly & Jansen, St. Paul.

Atmospheric Controls, Inc.

Aug. 22, 1961 ("Reg. A") 40,000 common. Price—\$3.50. Proceeds—For repayment of loans, acquisition and working capital. Office—715 N. Fayette St., Alexandria, Va. Underwriter—First Investment Planning Co., Washington, D. C. Offering—In early March.

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 Controls, Inc.

Dec. 28, 1961 filed 50,000 common. Price—\$4. Business—Design, manufacture and installation of electrical, pneumatic, hydraulic and mechanical systems, controls and devices to control and automatically operate industrial machinery and processes. Proceeds—For general corporate purposes. Office—3601 Merrick Rd., Seaford, N. Y. Underwriter—S. Schramm & Co., Inc., 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.

B. V. D. Co., Inc. (2/26-3/2)

Dec. 28, 1961 filed 600,000 common, of which 400,000 are to be offered by the company and 200,000 by stockholders. Price—By amendment. Business—Manufacture of men's underwear, ties and accessories. Proceeds—For debt repayment, expansion and working capital. Office—404 Fifth Ave., N. Y. Underwriter—Drexel & Co., Philadelphia.

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 sometime in April.

Bacharach Industrial Instrument Co. (3/26-30)

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, Lestrangle & Co., Pittsburgh.

Bal Harbour Diagnostic Service, Inc.

Oct. 18, 1961 filed 2,000,000 common. Price—\$1. Business—Company will operate a medical examination center. Proceeds—For a hotel acquisition and working capital. Office—10101 Collins Ave., Bal Harbour, Fla. Underwriter—J. R. Holt & Co., Denver.

Bank "Adanim" Mortgages & Loan Ltd.

Dec. 29, 1961 filed \$556,000 of 6% cumulative preference dividend participating dollar-linked shares. Price—By amendment. Business—A mortgage lending company. Proceeds—For general corporate purposes. Address—108 Achad Haam St., Tel-Aviv, Israel. Underwriter—Adanim American Israel Investment Co., Inc.

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—Indefinitely postponed.

Barry (R. G.) Corp. (2/26-3/2)

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.

Barth Vitamins Corp.

Jan. 23, 1962 filed 180,000 class A shares. Price—By amendment. Business—The mail order sale of vitamins and dietary products. Proceeds—For selling stockholders. Office—270 W. Merrick Rd., Valley Stream, L. I., N. Y. Underwriter—H. Hentz & Co., N. Y.

Basic Inc.

Dec. 27, 1961 filed 70,000 cumulative convertible preference shares (par \$50). Price—By amendment. Business—The production of basic granular and brick refractory materials. Proceeds—For plant expansion. Office—845 Hanna Bldg., Cleveland. Underwriter—First Boston Corp., N. Y. Offering—Imminent.

Baxter Laboratories, Inc. (3/12-16)

Jan. 22, 1962 filed \$10,000,000 of convertible subordinated debentures due 1982, and 120,000 common shares. Price—By amendment. Business—Manufacture of pharmaceutical supplies and equipment. Proceeds—For debt repayment and working capital. Office—6301 Lincoln Ave., Morton Grove, Ill. Underwriters—Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y.

Bay State Electronics Corp. (3/26-30)

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.

Beacon Investing Corp.

Dec. 20, 1961 filed 300,000 shares of capital stock. Price—Net asset value. Business—A mutual fund. Proceeds—For investment. Office—22 The Fenway, Boston. Underwriter—None.

Bebell & Bebell Color Laboratories, Inc.

Jan. 29, 1962 ("Reg. A") 75,000 common. Price—\$4. Business—Production of color photographic prints, slides, transparencies and photo-animations. Proceeds—For equipment, sales promotion, leasehold improvements, a new product, and working capital. Office—108 W. 24th St., N. Y. Underwriter—Stevens, Hickey & Co., N. Y. Offering—Expected in late March.

Bechtold Engineering Co. (3/1)

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.

Becton, Dickinson & Co. (3/26-30)

Jan. 26, 1962 filed 480,000 common, of which 200,000 are to be offered by the company and 280,000 by stockholders. Price—By amendment. Business—Manufacture of products used in the medical profession. Proceeds—For expansion and working capital. Office—East Rutherford, N. J. Underwriter—F. Eberstadt & Co., N. Y.

Bede Aircraft, Inc.

Feb. 14, 1962 ("Reg. A") 259,272 common. Price—\$1. Business—Design and development of an aircraft incorporating radical concepts in design and construction. Proceeds—For debt repayment and general corporate purposes. Office—201 N. Federal Highway, Deerfield Beach, Fla. Underwriter—Consolidated Securities Corp., Pompano Beach, Fla.

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Begley Drug Co.
Feb. 5, 1962 ("Reg. A") 19,900 common. Price—\$15. **Business**—Operation of a chain of drug stores. **Proceeds**—For debt repayment. **Office**—201 E. Irvine St., Richmond, Ky. **Underwriter**—J. J. B. Hilliard & Son, Louisville, Ky.

Bell Color Lithographers, Inc.
Feb. 5, 1962 filed 130,000 common. Price—\$4.50. **Business**—Engaged in commercial offset lithography. **Proceeds**—For debt repayment and working capital. **Office**—225 Varick St., N. Y. **Underwriter**—Market Values, Inc., N. Y.

Bell Electronic Corp.
Dec. 20, 1961 filed \$1,250,000 of convertible subordinated debentures due 1977; also 75,000 common shares. Price—For debentures: At par. For stock: By amendment. **Business**—A distributor of electronic parts and equipment manufactured by others. **Proceeds**—For debt repayment and other corporate purposes. **Office**—306 E. Aldondra Blvd., Gardena, Calif. **Underwriters**—Mitchum, Jones & Templeton, Los Angeles and Walston & Co., N. Y.

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**—2463 Broadway, N. Y. **Underwriter**—None.

★ **Berkshire Gas Co.**
Feb. 20, 1962 filed 26,500 common to be offered for subscription by stockholders. Price—By amendment (max. \$24.50). **Proceeds**—For debt repayment. **Office**—20 Elm St., Pittsfield, Mass. **Underwriter**—Smith, Barney & Co., N. Y.

Bernalen, Inc.
Jan. 12, 1962 ("Reg. A") 70,000 common. Price—\$2.62½. **Business**—Design, manufacture and installation of photographic equipment. **Proceeds**—For general corporate purposes. **Office**—9821 Foster Ave., Brooklyn, N. Y. **Underwriter**—Amber, Burstein & Co., Inc., N. Y. **Offering**—Expected in mid-March.

● **Berne of California, Inc. (3/19-23)**
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.

Beryllium International, Inc.
Feb. 1, 1962 filed 1,000,000 common. Price—\$5. **Business**—Company plans to manufacture various type beryllium products. **Proceeds**—For land and buildings, equipment, and working capital. **Office**—528 Union Trust Bldg., Washington, D. C. **Underwriter**—None.

Besco Enterprises, Inc. (3/5-9)
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. (3/5-9)
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.

Big "C" Stores, Inc.
Jan. 22, 1962 ("Reg. A") 18,000 common. Price—At-the-market. **Business**—Company plans to operate supermarkets in Washington and Oregon. **Proceeds**—For selling stockholders. **Office**—1845 S. E. 3rd Ave., Portland, Ore. **Underwriters**—J. Barth & Co. and First California Co., San Francisco; Hill, Darlington & Grimm, Seattle.

Big Drum, Inc.
Dec. 29, 1961 filed 100,000 common. Price—By amendment. **Business**—Furnishes packaging materials and equipment to producers of frozen confections. **Proceeds**—For debt repayment and working capital. **Office**—1183 Essex Ave., Columbus, O. **Underwriters**—Merrill, Turben & Co., Inc., Cleveland and The Ohio Co., Columbus.

Bilnor Corp. (3/12-16)
Jan. 8, 1962 filed 100,000 class A capital shares. Price—By amendment (\$11 max.). **Business**—Manufacture of wading pools. **Proceeds**—For the selling stockholders. **Office**—300 Morgan Ave., Brooklyn, N. Y. **Underwriter**—A. C. Allyn & Co., N. Y.

Bison Manufacturing Corp.
Jan. 26, 1962 ("Reg. A") 25,000 common. Price—\$5. **Business**—Design, manufacture and sale of merchandising equipment for outdoor use. **Proceeds**—For inventory, working capital, debt repayment and equipment. **Office**—35 Roetzer St., Buffalo, N. Y. **Underwriter**—S. D. Lunt & Co., Buffalo, N. Y.

Blackman-Uhler Chemical Co.
Dec. 5, 1961 ("Reg. A") 5,600 common. Price—\$8.875. **Business**—Manufacture of naphthols, pigments, tints and intermediates. **Proceeds**—For selling stockholders. **Address**—Spartanburg, S. C. **Underwriter**—Dargan & Co., Spartanburg, S. C. **Offering**—Imminent.

● **Blane Chemical Corp.**
Jan. 29, 1962 filed 120,000 common. Price—\$3. **Business**—The processing of plastic raw materials into compounds for extruding and moulding into plastic products. **Proceeds**—For debt repayment, equipment and working capital. **Office**—35 Pequit St., Camden, Mass. **Underwriter**—Godfrey, Hamilton, Taylor & Co., Inc., N. Y. **Offering**—Expected sometime in May.

● **Blue Haven Pools. (3/5-9)**
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.

Bolsa Chica Oil Corp.
Jan. 29, 1962 filed \$1,000,000 of 6% conv. subord. debentures due 1977. Price—At par. **Business**—Prospects for, develops, produces, and markets oil and gas. **Proceeds**—For debt repayment, exploration, and development. **Office**—612 S. Flower St., Los Angeles. **Underwriter**—Bregman, Cummings & Co., N. Y.

Bolsa Chica Oil Corp.
Jan. 29, 1962 filed \$1,024,700 of 6% convertible subordinated debentures due 1977, to be offered for subscription by stockholders at the rate of \$100 of debentures for each 65 shares held. Price—At par. **Business**—Prospects for, develops, produces, and markets oil and gas. **Proceeds**—For debt repayment, exploration and development. **Office**—612 S. Flower St., Los Angeles. **Underwriter**—Bregman, Cummings & 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. **Offering**—Imminent.

● **Bowey's, Inc. (2/26)**
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.

● **Brach (E. J.) & Sons (4/9)**
Feb. 7, 1962 filed 210,000 common. Price—By amendment. **Business**—Manufacture of popular priced candies. **Proceeds**—For selling stockholders. **Office**—4656 W. Kinzie St., Chicago. **Underwriter**—Goldman, Sachs & Co., N. Y.

Brentwood Financial Corp. (3/5-9)
Dec. 13, 1961 filed 150,000 common, of which 30,000 are to be offered by the company and 120,000 by the stockholders. Price—By amendment. **Business**—A holding company for a savings and loan association. **Proceeds**—For acquisition of two insurance agencies and expansion. **Office**—12001 San Vicente Blvd., Los Angeles. **Underwriter**—Hayden, Stone & Co., 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. **Underwriter**—Roth & Co., Inc., Philadelphia. **Offering**—Expected in April.

Briggs Leasing Corp.
Feb. 8, 1962 filed \$650,000 of 6¾% convertible subordinate debentures due 1972 and 65,000 common to be offered in 6,500 units, each consisting of \$100 of debentures and 10 shares. Price—By amendment (max. \$150). **Business**—Long-term leasing of automobiles. **Proceeds**—For possible acquisitions and working capital. **Office**—130 Cuttermill Rd., Great Neck, N. Y. **Underwriter**—D. H. Blair & Co., N. Y.

Brown Engineering Co., Inc.
Jan. 22, 1962 filed 80,000 common. Price—By amendment. **Business**—Engineering and custom manufacturing activities pertaining to the space and missile programs. **Proceeds**—For debt repayment and working capital. **Address**—P. O. Drawer 917, Huntsville, Ala. **Underwriter**—Goodbody & Co., N. Y.

Brunswick Drug Co.
Jan. 15, 1962 filed 85,000 common. Price—By amendment. **Business**—A wholesale drug distributor. **Proceeds**—For selling stockholders. **Address**—Vernon, Calif. **Underwriter**—William R. Staats & Co., Los Angeles. **Offering**—Expected sometime in April.

★ **Buckingham Corp.**
Feb. 19, 1962 filed 500,000 class A common. Price—By amendment (max. \$25). **Business**—The importing and sale of Cutty Sark Scotch Whiskey. **Proceeds**—For debt repayment and working capital. **Office**—620 Fifth Ave., N. Y. **Underwriter**—Lehman Brothers, N. Y.

● **Building Ventures, Inc. (2/28)**
Oct. 27, 1961 ("Reg. A") 62,500 common. Price—\$4. **Business**—Real Estate. **Proceeds**—For working capital. **Office**—309 Main St., Islip, N. Y. **Underwriters**—Albion Securities Co., Inc., N. Y., R. E. Investors Corp., Levittown, N. Y., and Great Eastern Investment Co., Queen's Village, N. Y.

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. **Offering**—In early March.

● **Burton Mount Corp. (3/5-9)**
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.

Bush Terminal Co. (3/9)
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 75,000 class A shares and a like number of class A warrants. 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**—Darius Inc., N. Y. **Offering**—Expected in late March.

C. M. P. Corp.
Jan. 19, 1962 filed 70,000 common. Price—By amendment. **Business**—Manufacture of molded plastic products, principally melamine dinnerware. **Proceeds**—For expansion, working capital and debt repayment. **Office**—118 Santa Barbara, Santa Paula, Calif. **Underwriter**—Pistell, Inc., N. Y.

● **Cable Carriers, Inc.**
March 23, 1961 filed 196,109 shares of capital stock. Price—\$1.15. **Business**—The company which began operations in 1954, is engaged in the research and development of special material handling systems for industrial and commercial use based on company-owned patents. **Proceeds**—For working capital. **Office**—Kirk Boulevard, Greenville, S. C. **Underwriter**—Capital Securities Corp., Greenville, S. C. **Note**—This offering was indefinitely postponed.

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. **Offering**—Expected in late March.

Caldwell Publishing Corp. (3/5-9)
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.

Calev Photolabs, Inc.
Jan. 29, 1962 filed 93,000 common. Price—\$3.25. **Business**—Company processes black and white and color photographic film, and sells photographic supplies and equipment. **Proceeds**—For sales promotion, equipment and repayment of loans. **Office**—21-20 45th Rd., L. I. C., N. Y. **Underwriter**—Amber, Burstein & Co., Inc., N. Y.

● **Calumet Industries, Inc. (2/26-3/2)**
Jan. 8, 1962 filed \$1,550,000 of 6½% s. f. subord. debentures due 1982 and 100,750 common shares to be offered in units, each consisting of \$1,000 of debentures and 65 shares. Price—\$1,032.50 per unit. **Business**—Marketing of lubricating and fuel oils and asphalt products. **Proceeds**—For debt repayment and working capital. **Office**—10 S. La Salle St., Chicago. **Underwriter**—Cruttenden, Podesta & Co., Chicago.

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 May.

★ **Cameo Lingerie, Inc.**
Feb. 12, 1962 filed 190,000 common, of which 120,000 are to be offered by the company and 70,000 by stockholders. Price—\$5. **Business**—Manufacturer of women's and children's tailored panties. **Proceeds**—For debt repayment, inventory and working capital. **Office**—Fajardo, Puerto Rico. **Underwriter**—Schweickart & Co., N. Y.

Cameo-Parkway Records, Inc.
Dec. 29, 1961 filed 200,000 class A common, of which 40,000 are to be offered by company and 160,000 by a stockholder. Price—By amendment. **Business**—Recording and distributing of phonograph records. **Proceeds**—For general corporate purposes. **Office**—1405 Locust St., Philadelphia. **Underwriter**—Godfrey, Hamilton, Taylor & Co., Inc., N. Y. **Offering**—Expected sometime in March.

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.

Capital Management Corp.
Dec. 27 1961 ("Reg. A") 60,000 common. Price—\$5. **Business**—An investment company which will hold mortgages, land contracts, etc. **Proceeds**—For investment. **Office**—44 E. Indian School Rd., Scottsdale, Ariz. **Underwriter**—Pacific Underwriters, Inc., Scottsdale, Ariz.

Caprico International, Inc.
Jan. 22, 1962 ("Reg. A") 52,000 common. Price—\$3. **Business**—Design, manufacture and wholesaling of a proprietary line of sporting goods. **Proceeds**—For general corporate purposes. **Office**—76 Madison Ave., N. Y. **Underwriter**—Douglas Barr, Zrike, Hart & Alkazin, Inc., New York.

● **Carmer Industries, Inc. (3/2)**
Nov. 28, 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**—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. (2/26-3/2)

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.

★ **Carolina Telephone & Telegraph Co.**

Feb. 16, 1962 filed 195,039 common to be offered for subscription by stockholders on the basis of one new share for each 10 held. **Price**—\$20. **Proceeds**—For repayment of bank loans. **Office**—122 E. St. James Street, Tarboro, N. C. **Underwriter**—None.

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.

● **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**—To be named.

Century Brick Corp. of America (3/5-9)

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. (3/12-16)

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.

Champion Parts Rebuilders, Inc.

Feb. 2, 1962 filed 150,000 common, of which 90,000 are to be offered by company and 60,000 by stockholders. **Price**—By amendment. **Business**—Rebuilding functional parts for motor vehicles. **Proceeds**—For equipment, working capital and other corporate purposes. **Office**—4301 W. 69th St., Chicago. **Underwriter**—Straus, Blosser & McDowell, Chicago.

Chemical Coatings Corp.

Dec. 27, 1961 filed 75,000 common. **Price**—\$5 **Business**—Manufacture of paints particularly for use in tropical and semi-tropical climates. **Proceeds**—for equipment and working capital. **Address**—Santurce, Puerto Rico. **Underwriter**—To be named.

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, co-ordinates, and dresses. **Proceeds**—For debt repayment, equipment and working capital. **Office**—2025 McKinley St., Hollywood, Fla. **Underwriter**—Clayton Securities Corp., Boston, Mass.

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NEW ISSUE CALENDAR

February 23 (Friday)	
Graniteville Co. (Shearson, Hammill & Co.)	Common \$13,444,582
February 26 (Monday)	
Acro Electronic Products Co. (Roth & Co., Inc. and Janov & Co.)	Common \$310,000
Arizona Biochemical Co. (Globus, Inc.)	Common \$800,000
B. V. D. Co., Inc. (Drexel & Co.)	Common 600,000 shares
Barry (R. G.) Corp. (Arnold Malkan & Co.)	Common \$500,000
Bowey's, Inc. (Cruttenden, Podesta & Co.)	Common 80,000 shares
Calumet Industries, Inc. (Cruttenden, Podesta & Co.)	Units \$1,600,375
Carolinas Capital Corp. (R. S. Dickson & Co.)	Common \$5,000,000
Fastline Inc. (G. Everett Parks & Co., Inc.)	Units \$460,000
Flair Cards, Inc. (Amber, Burstein & Co., Inc.)	Common \$224,001
Futura Airlines (Raymond Moore & Co., Inc. and Pacific Coast Securities Co.)	Common \$300,000
Happy House, Inc. (No underwriting)	Common \$700,000
Hydra-Loc, Inc. (McLaughlin, Kaufman & Co.)	Common \$120,000
Kann-Ellert Electronics, Inc. (Rubin, Rennert & Co., Inc.)	Common \$702,000
Maric Design & Mfg. Corp. (Terrio & Co., Inc.)	Common \$220,000
Maxam, Inc. (McDonnell & Co., Inc.)	Common 200,000 shares
National Bowling Lanes, Inc. (Edward Lewis & Co., Inc.)	Capital \$825,000
Pir-O-Wood Industries, Inc. (Arnold Malkan & Co., Inc.)	Common \$310,000
Sportsmen, Inc. (William, David & Mottl, Inc.)	Units \$300,000
Struthers Scientific & International Corp. (Hirsch & Co., Inc.)	Com. 150,000 shares
February 27 (Tuesday)	
Consolidated Natural Gas Co. (Bids 11:30 a.m. EST)	Debentures \$25,000,000
Developers Small Business Investment Corp. (Lieberbaum & Co. and Morris Cohon & Co.)	Com. \$3,000,000
Fifth Avenue Cards, Inc. (Hardy & Co. and Flor, Bullard & Smyth)	Capital 115,000 shares
Fluke (John) Mfg. Co., Inc. (White, Weld & Co.)	Common 170,000 shares
Stokely-Van Camp Inc. (Reynolds & Co., Inc.)	Common 100,000 shares
Stokely-Van Camp, Inc. (Reynolds & Co., Inc.)	Debentures \$15,000,000
Tri-Point Industries, Inc. (Hill, Darlington & Grimm)	Common 160,000 shares
Uropa International, Inc. (Dean Samitas & Co.)	Common \$300,000
February 28 (Wednesday)	
Airtronics International Corp. of Florida (Stein Bros. & Boyce and Vickers, McPherson & Warwick, Inc.)	Common 199,000 shares
American Finance Co., Inc. (Myron A. Lomasney & Co.)	Units \$1,250,000
Building Ventures, Inc. (Albion Securities Co., Inc., I. R. E. Investors Corp., and Great Eastern Investment Corp.)	Common \$250,000
Colby (Jane), Inc. (Meade & Co.)	Common \$1,050,000
DeLuxe Homes, Inc. (Alessandrini & Co., Inc.)	Common \$300,000
Economy Food Enterprises Corp. (Sentinel Securities Planning Corp. and Bassor & Co.)	Common \$300,000
March 1 (Thursday)	
American Micro Devices, Inc. (Naftalin & Co., Inc.)	Common \$1,725,000
Bechtold Engineering Co. (Roman & Johnson)	Common 135,000 shares
Paramount Foam Industries (Fialkov & Co., Inc.)	Common 137,500 shares
March 2 (Friday)	
Carmer Industries, Inc. (Godfrey, Hamilton, Taylor & Co., Inc.)	Common 185,000 shares
March 5 (Monday)	
Acrylic Optics Corp. (A. D. Gilhard & Co., Inc.)	Common \$50,000

Acrylic Optics Corp. (A. D. Gilhard & Co., Inc.)	Debentures \$240,000
All-State Auto Rental Corp. (No underwriting)	Common \$200,000
American Book-Stratford Press, Inc. (Bear, Stearns & Co.)	Common 430,000 shares
Arwood Corp. (Bear, Stearns & Co.)	Common 230,000 shares
Besco Enterprises, Inc. (Kleiner, Bell & Co. and Rittmaster, Voisin & Co.)	Capital 150,000 shares
Best Plastics Corp. (S. B. Cantor Co.)	Common \$375,000
Blue Haven Pools (Pacific Coast Securities Co.)	Capital \$300,000
Brentwood Financial Corp. (Hayden, Stone & Co.)	Common 150,000 shares
Burton Mount Corp. (Reiner, Linburn & Co.)	Common \$600,000
Caldwell Publishing Corp. (S. B. Cantor Co.)	Capital \$687,500
Century Brick Corp. of America (Sandkuhl & Co., Inc.)	Common \$300,000
Cineque Colorfilm Laboratories, Inc. (Paul Eisenberg & Co.)	Common \$300,000
Clute (Francis H.) & Son, Inc. (Stone, Altman & Co., Inc.)	Common \$1,500,000
Columbus Plastic Products, Inc. (W. E. Hutton & Co.)	Common 163,600 shares
Control Dynamics, Inc. (Brandtjen & Bayliss, Inc.)	Common \$575,000
Eastern Properties Improvement Corp. (Woodcock, Moyer, Fricke & French, Inc.)	Common \$2,500,000
Eastern Properties Improvement Corp. (Woodcock, Moyer, Fricke & French, Inc.)	Debentures \$1,500,000
Family Record Plan, Inc. (Bache & Co.)	Common 200,000 shares
First Hartford Realty Corp. (Putnam & Co.)	Common 500,000 shares
First Republic Corp. of America (Morris Cohon & Co. and Lieberbaum & Co.)	Units 47,000 units
Industry Capital Corp. (A. C. Allyn & Co.)	Common \$7,500,000
International Stretch Products Inc. (Burnham & Co.)	Common 300,000 shares
Kine Camera Co., Inc. (Underhill Securities Corp.)	Common \$375,000
King Louie Bowling Corp. (George K. Baum & Co.)	Common \$975,000
Kollmorgen Corp. (Putnam & Co.)	Common 100,000 shares
Krylon, Inc. (Eastman Dillon, Union Securities & Co.)	Common 250,000 shares
Lunar Enterprises, Inc. (Ehrlich, Irwin & Co., Inc.)	Common \$718,750
Melnor Industries, Inc. (Francis I. duPont & Co.)	Common 152,500 shares
Miss Elliette, Inc. (F. L. Rossman & Co.)	Common 100,000 shares
National Real Estate Investment Trust (Lee Higginson Corp.)	Common \$15,000,000
North Atlantic Industries, Inc. (G. A. Saxton & Co., Inc.)	Common 131,500 shares
Olympia Mines, Inc. (Gaumont Corp., Ltd.)	Capital \$405,000
Oxford Finance Cos., Inc. (Blair & Co., Inc.)	Common 200,000 shares
Papekote, Inc. (Edward Lewis Co., Inc.)	Common \$300,000
Plymouth Discount Corp. (M. Posey Associates, Ltd.)	Common \$300,000
Shenk Industries, Inc. (Rodetsky, Walker & Co., Inc. and Boenning & Co.)	Common \$900,000
Southeastern Towing & Boatsportation Co., Inc. (Irwin Karp & Co., Inc.)	Common \$300,000
Spartan International Inc. (M. H. Woodhill, Inc.)	Common \$700,000
Technibilt Corp. (Frank Karasik & Co.)	Common \$600,000
Texas Tennessee Industries, Inc. (S. D. Fuller & Co.)	Common 175,000 shares
United Packaging Co., Inc. (Godfrey, Hamilton, Taylor & Co., Inc.)	Common \$306,000
Univend Corp. (Ezra Kureen Co.)	Common \$287,500
Valley Metallurgical Processing Co. (McDonnell & Co., Inc.)	Common 70,000 shares
Voron Electronics Corp. (John Joshua & Co., Inc.)	Class A \$300,000
West Falls Shopping Center Limited Partnership (Hodgdon & Co., Inc.)	Units \$444,000
West Penn Power Co. (Bids 12 noon EST)	Bonds \$30,000,000
Westates Land Development Corp. (Morris Cohon & Co.)	Units \$3,000,000
World Scope Publishers, Inc. (Standard Securities Corp.)	Common 300,000 shares

Youthcraft Creations, Inc. (Paine, Webber, Jackson, & Curtis)	Class A 130,000 shares
March 6 (Tuesday)	
Southwestern Public Service Co. (Offering to stockholders—underwritten by Dillon, Read & Co.)	Common 442,362 shares
March 7 (Wednesday)	
Griesedieck Co. (Offering to stockholders—underwritten by Edward D. Jones & Co.)	Common 99,288 shares
March 8 (Thursday)	
Oklahoma Gas & Electric Co. (Offering to stockholders—underwritten by Merrill Lynch, Pierce, Fenner & Smith Inc.)	Common 328,912 shares
March 9 (Friday)	
Bush Terminal Co. (Offering to stockholders—no underwriting)	Common 92,320 shares
March 12 (Monday)	
Alaska Pacific Lumber Co. (Dempsey-Teigeler & Co., Inc.)	Common 250,000 shares
Albert Voigt Industries, Inc. (David Barnes & Co., Inc.)	Common \$320,000
American Realty & Petroleum Corp. (Troster, Singer & Co.)	Debentures \$2,000,000
Arnav Industries, Inc. (Glanis & Co., Inc.)	Units 600 units
Baxter Laboratories, Inc. (Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc.)	Common 120,000 shares
Baxter Laboratories, Inc. (Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc.)	Debentures \$10,000,000
Bilnor Corp. (A. C. Allyn & Co.)	Class A 100,000 shares
Certified Industries, Inc. (Singer, Beane & Mackie, Inc.)	Units \$750,000
Cinema Studios Inc. (Dalen Investments & Funds, Inc.)	Capital \$75,000
Concours Supply Co., Inc. (Roth & Co., Inc.)	Common \$400,000
Cryplex Industries, Inc. (Herbert Young & Co., Inc.)	Common \$300,000
Fidelity America Financial Corp. (Netherlands Securities Co., Inc.)	Common \$500,000
Franklin Realty Trust of Philadelphia (A. G. Becker & Co., Inc.)	Ben. Int. \$10,000,000
Gard (Andy) Corp. (Van Alstyne, Noel & Co.)	Common 200,000 shares
Garden State Small Business Investment Co. (Godfrey, Hamilton, Taylor & Co., Inc.)	Com. \$990,000
Gulf American Fire & Casualty Co. (Offering to stockholders—no underwriting)	Common \$452,008
Hanna-Barbara Productions, Inc. (Carl M. Loeb, Rhoades & Co., Inc.)	Capital 200,000 shares
Honig's-Parkway, Inc. (Richard Bruce & Co., Inc. and Reubin Rose & Co., Inc.)	Common \$300,000
House of Westmore, Inc. (Brand, Grumet & Seigel, Inc. and Kesselman & Co., Inc.)	Common \$600,000
International Airport Hotel Systems, Inc. (Bache & Co. and Robinson-Humphrey Co., Inc.)	Units 17,000 units
Jaylis Industries, Inc. (D. E. Liederman & Co., Inc.)	Units \$1,700,000
Johnson Electronics, Inc. (Jennings, Mandel & Longstreth)	Capital 125,000 shares
PCS Data Processing, Inc. (Harry Odzer Co. and Lencher, Covato & Co., Inc.)	Common \$375,000
Power Industrial Products Co. (S. D. Fuller & Co.)	Class A 160,000 shares
Printing Corp. of America (Goldman, Sachs & Co.)	Common 454,000 shares
Puerto Rico Capital Corp. (Hill, Darlington & Grimm)	Common \$3,000,000
Ripley Industries, Inc. and Jomar Plastics Inc. (Paine, Webber, Jackson & Curtis and American Securities Corp.)	Units 100,000 units
Servonuclear Corp. (Rothenberg, Heller & Co., Inc.)	Common \$200,000
Spiral Metal Co., Inc. (Flomenhaft, Seldner & Co.)	Common \$250,000
Steel Plant Equipment Corp. (Joseph W. Hurley & Co.)	Common \$300,000
Tech-Torch Co., Inc. (Scott, Harvey & Co., Inc.)	Common \$325,000
Tidewater Lumber Co. (Rubin, Rennert & Co., Inc.)	Common \$1,000,000
Tyson Metal Products, Inc. (Arthurs, Lestrangle & Co.)	Common 70,000 shares
World Toy House, Inc. (Laren Co.)	Common 150,000 shares

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• Chez Milhet, Inc. (3/19)

Jan. 15, 1962 ("Reg. A") \$100,000 of 7% convertible subordinated debentures due 1967 and 50,000 common shares to be offered in units of \$100 debentures and 50 shares. Price—\$200 per unit. Business—Home food catering. Proceeds—For debt repayment and general corporate purposes. Office—500 N. W. 22nd Ave., Miami, Fla. Underwriter—Street & Co., 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.

• Cinema Studios Inc. (3/12-16)

Dec. 14, 1961 ("Reg. A") 75,000 capital shares. Price—\$1. Business—Production of motion pictures. Proceeds—For working capital. Office—309 Ainsley Bldg., Miami, Fla. Underwriter—Dalen Investments & Funds, Inc., Miami,

Cineque Colorfilm Laboratories, Inc. (3/5-9)

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 (3/13)

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.).

• City Finance Co., Inc. (3/26-30)

Dec. 21, 1961 filed 110,000 common. Price—By amendment. Business—Engaged in the consumer loan and finance business in Maryland. Proceeds—For general corporate purposes. Office—307 N. Eutaw St., Baltimore. Underwriter—Stein Bros. & Boyce, Baltimore.

Clute (Francis H.) & Son, Inc. (3/5-9)

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.

Coastal Acceptance Corp.

Dec. 11, 1961 filed 80,000 class A common, of which 68,000 are to be offered by the company and 12,000 by stockholders. Price—\$12.50. Business—A small loan finance company. Proceeds—For debt repayment. Office—36 Lowell St., Manchester, N. H. Underwriter—Eastern Investment Corp., Manchester, N. H.

• Colby (Jane), Inc. (2/28)

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.

Coleman Cable & Wire Co.

Jan. 18, 1962 filed 120,000 class A common. Price—By amendment. Business—Distribution of special types of electric wire and cable, and the manufacture of insulated

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March 13 (Tuesday)

Citizens Life Insurance Co. of New York—Common (A. G. Becker & Co.) 147,000 shares
Pacific Gas & Electric Co.—Bonds (Bids 11:30 a.m. EST) \$65,000,000
Recco, Inc.—Class A (Midland Securities Co., Inc.) 75,000 shares

March 14 (Wednesday)

Denver & Rio Grande Western RR.—Eq. Tr. Cfts. (Bids 12 noon MT) \$4,830,000
Orion Electronics Corp.—Common (A. D. Gilhart & Co., Inc.) \$350,000

March 15 (Thursday)

Continental Mortgage Investors—Ben. Int. (Hemphill, Noyes & Co. and Paine, Webber, Jackson & Curtis) 1,700,000 shares
Diamond Mills Corp.—Common (Drexel & Co.) 250,000 shares

Filon Plastics Corp.—Common (White, Weld & Co.) 200,000 shares
Florida Palm-Aire Corp.—Common (Offering to stockholders—underwritten by Hardy & Co.) \$620,000

Florida Palm-Aire Corp.—Common (Hardy & Co.) \$306,000
Hayden Publishing Co., Inc.—Common (Carl M. Loeb, Rhoades & Co.) 150,000 shares

Medex, Inc.—Common (Globus, Inc.) 110,000 shares
Milo Components, Inc.—Class A (T. M. Kirsch Co., Inc. and I. R. E. Investors Corp.) \$150,000

Municipal Investment Trust Fund, Pa. Series—Ints. (Ira Haupt & Co.) \$6,375,000
National Equipment & Plastics Corp.—Common (Cortlandt Investing Corp.) \$525,000

PneumoDynamics Corp.—Common (Hemphill, Noyes & Co. and Estabrook & Co.) 150,000 shares
Precision Instrument Co.—Capital (Lehman Brothers and J. Barth & Co.) 125,000 shares

RF Interonics, Inc.—Common (Arnold Maikan & Co.) \$200,000
Ridge Tool Co.—Class A (White, Weld & Co. and McDonald & Co.) 284,586 shares

Rockower Brothers, Inc.—Common (Drexel & Co.) 150,000 shares
South European Pipeline Co.—Debentures (Morgan Stanley & Co. and Lazard Freres & Co.) \$40,000,000

Universal Lighting Products, Inc.—Common (Globus, Inc.) \$175,000

March 16 (Friday)

Long Island Lighting Co.—Common (Offering to stockholders—underwritten by Blyth & Co., Inc., First Boston Corp., and W. C. Langley & Co.) 421,472 shares

March 19 (Monday)

Allied Capital Corp.—Common (Allen & Co.) 213,427 shares
Alson Manufacturing Co.—Common (Albion Securities Co., Inc.) \$300,000

Artlin Mills, Inc.—Common (Mortimer B. Burnside & Co., Inc.) \$675,000
Astro-Science Corp.—Common (W. C. Langley & Co.) 232,500 shares

Atlantic Capital Corp.—Common (Paine, Webber, Jackson & Curtis) \$6,250,000
Berne of California, Inc.—Common (Pacific Coast Securities Co.) \$255,000

Chez Milhet, Inc.—Units (Street & Co.) \$200,000
Conduction Corp.—Class A (McDonnell & Co. and Halle & Stieglitz) 125,000 shares

Cosnat Corp.—Common (Van Alstyne, Noel & Co.) 165,000 shares
District Photo, Inc.—Common (Auchincloss, Parker & Redpath) 100,000 shares

Hannett Industries, Inc.—Common (Albion Securities Co., Inc.) \$300,000
Interworld Film Distributors, Inc.—Common (General Securities Co., Inc. and S. Kasdan & Co., Inc.) \$425,000

Kay Foods Corp.—Class A (Auchincloss, Parker & Redpath) \$616,000
Kiddie Rides, Inc.—Units (Paul C. Kimball & Co.) 1,000 units

Lithoid, Inc.—Common (Godfrey, Hamilton, Taylor & Co., Inc.) \$360,000
Mathias (A. L.) Co.—Common (Stein Bros. & Boyce) 200,000 shares

Motor Parts Industries, Inc.—Class A (Street & Co., Inc.) 120,000 shares
Narrows Premium Corp.—Common (Pearson, Murphy & Co.) \$400,000

Orlando Paper Corp.—Common (Professional & Executive Planning Corp. and E. J. Roberts & Co.) \$200,000

Seg Electronics Co., Inc.—Common (Seaight, Ahalt & O'Connor, Inc.) 100,000 shares
Sperti Products, Inc.—Common (Blair & Co., Inc.) 230,000 shares

Trygon Electronics Inc.—Common (William, David & Mottl, Inc.) \$600,000
21 Brands, Inc.—Common (A. C. Allyn & Co. and Hornblower & Weeks) 800,000 shares

Wade, Wenger ServiceMaster Co.—Capital (Laren Co.) 140,000 shares
Wiatt (Norman) Co.—Common (Schwabacher & Co.; J. Barth & Co. and Bear, Stearns & Co.) 135,000 shares

Widmann (L. F.), Inc.—Common (Godfrey, Hamilton, Taylor & Co.) \$486,000
Wiggins Plastics, Inc.—Common (Investment Planning Group, Inc.) \$300,000

March 20 (Tuesday)
Wham-O Mfg. Co.—Common (To be named) 145,000 shares

March 26 (Monday)
Admiral Automotive Products, Inc.—Common (Baruch Brothers & Co., Inc.) \$400,000

Agency Tile Industries, Inc.—Common (International Services Corp.) \$300,000
Ainsbrooke Corp.—Capital (Richard Bruce & Co., Inc. and Reubin Rose & Co., Inc.) \$2,000,000

American Bolt & Screw Mfg. Corp.—Common (S. D. Fuller & Co.) 150,000 shares
American Cardboard & Packaging Corp.—Common (Milton D. Blauner & Co., Inc.; M. L. Lee & Co., Inc. and Hallowell, Sulzberger, Jenks, Kirkland & Co.) \$525,000

Bacharach Industrial Instrument Co.—Common (Arthurs, Lestrangle & Co.) 60,000 shares
Bay State Electronics Corp.—Common (S. D. Fuller & Co.) 160,000 shares

Becton, Dickinson & Co.—Common (F. Eberstadt & Co.) 480,000 shares
City Finance Co., Inc.—Common (Stein Brothers & Boyce) 110,000 shares

Delford Industries, Inc.—Common (I. R. E. Investors Corp.) \$332,500
Fastpak, Inc.—Common (Arnold Maikan & Co., Inc.) \$625,000

First Scientific Corp.—Class A (Netherlands Securities Co., Inc.; Seymour Blauner Co. and Sprayregen, Haft & Co.) \$600,000
Glass-Tite Industries, Inc.—Common (Hemphill, Noyes & Co.) 185,000 shares

Hillside Metal Products, Inc.—Common (Milton D. Blauner & Co., Inc. and M. L. Lee & Co., Inc.) \$1,800,000
Honora, Ltd.—Common (Sunshine Securities, Inc.) \$286,875

Interstate Vending Co.—Common (Bear, Stearns & Co.) 53,829 shares
Japan Fund, Inc.—Common (Bache & Co.; Paine, Webber, Jackson & Curtis and Nikko Securities Co., Ltd.) \$25,000,000

L. L. Drug Co., Inc.—Common (Stevens Investment Co.) \$450,000
Michaels (J.), Inc.—Common (L. F. Rothschild & Co.) 103,000 shares

Morse Electro Products Corp.—Debentures (Standard Securities Corp.) \$1,250,000
Nationwide Bowling Corp.—Capital (Jennings, Mandel & Longstreth) 100,000 shares

New World Laboratories, Inc.—Common (T. J. McDonald & Co., Inc.) \$300,000
Nigeria Chemical Corp.—Common (Scott, Harvey & Co., Inc.) \$450,000

Product Research of Rhode Island, Inc.—Common (Investment Planning Group) \$676,500
Publishers Co., Inc.—Common (Roth & Co., Inc.) 541,000 shares

Puerto Rico Land & Development Corp.—Units (Lieberbaum & Co. and Morris Cohen & Co.) \$5,000,000
Pyramid Publications, Inc.—Common (Milton D. Blauner & Co., Inc.) 115,000 shares

Southern Growth Industries, Inc.—Common (Capital Securities Corp.) \$600,000
Sun City Dairy Products, Inc.—Common (Finkle & Co.) \$440,000

Thomasville Furniture Industries, Inc.—Common (Hornblower & Weeks) 343,551 shares
Tork Time Controls, Inc.—Common (Godfrey, Hamilton, Taylor & Co. and Magnus & Co.) 150,000 shares

Trans-Alaska Telephone Co.—Common (Milton D. Blauner & Co., Inc.) \$1,590,000
Trans-Pacific Research & Capital, Inc.—Common (Hill, Darlington & Grimm) 47,000 shares

Welcome Baby, Inc.—Common (Globus, Inc. and First Philadelphia Corp.) \$150,000

April 2 (Monday)

Lincoln Fund, Inc.—Common (Horizon Management Corp.) 951,799 shares
National Vended Ski Insurance Corp.—Common (Pacific Coast Securities Co.) 550,000 shares

Tyler Pipe & Foundry Co.—Common (First Southwest Co.) 120,000 shares
Vassar Corp.—Common (J. R. Williston & Beane) 124,900 shares

April 4 (Wednesday)
New Orleans Public Service Co.—Bonds (Bids to be received) \$8,000,000

April 5 (Thursday)
Pacific Power & Light Co.—Common (Offering to stockholders—bids 11 a.m. EST) 670,000 shares

April 6 (Friday)
Government Employees Corp.—Debentures (Offering to stockholders, no underwriting) \$2,675,000

April 9 (Monday)
Dialight Corp.—Common (Burnham & Co.) 367,000 shares

Brach (E. J.) & Sons—Common (Goldman, Sachs & Co.) 210,000 shares
Molecular Dielectrics, Inc.—Common (Street & Co., Inc. and Irving Weis & Co.) \$750,000

Presidential Realty Corp.—Class B (Burnham & Co.) 260,000 shares
Towers Marts International, Inc.—Capital (W. C. Langley & Co.) 550,000 shares

Turbodyne Corp.—Common (Sandkuhl & Co., Inc.) \$637,500
Vitamin Specialties Co.—Capital (Woodcock, Moyer, Fricke & French, Inc.) \$300,000

April 10 (Tuesday)
First Lincoln Financial Corp.—Common (White, Weld & Co.) 320,000 shares

April 11 (Wednesday)
Pacific Power & Light Co.—Bonds (Bids 11:00 a.m. EST) \$35,000,000

April 12 (Thursday)
Mississippi Power Co.—Bonds (Bids to be received) \$6,000,000

April 16 (Monday)
Seashore Food Products, Inc.—Common (Terrio & Co., Inc.) \$300,000

April 17 (Tuesday)
Appalachian Power Co.—Bonds (Bids 11 a.m. EST) \$25,000,000

Missouri Pacific RR.—Equip. Trust Cfts. (Bids to be received) \$5,925,000

April 23 (Wednesday)
Duro Pen Co., Inc.—Common (Godfrey, Hamilton, Taylor & Co.) \$500,000

Jiffy Steak Co.—Common (Arthurs, Lestrangle & Co.) 65,000 shares
Lee Fashions, Inc.—Common (Godfrey, Hamilton, Taylor & Co. and Penzell & Co.) 166,666 shares

April 24 (Thursday)
Appalachian Power Co.—Debentures (Bids 11 a.m. EST) \$20,000,000

May 22 (Tuesday)
Utah Power & Light Co.—Bonds (Bids to be received) \$20,000,000

Utah Power & Light Co.—Common (Bids to be received) \$10,000,000

May 29 (Tuesday)
New England Electric System—Common (Offering to stockholders—bids to be received) \$72,876 shares

May 31 (Thursday)
Alabama Power Co.—Bonds (Bids to be received) \$17,000,000

November 7 (Wednesday)
Georgia Power Co.—Bonds (Bids to be received) \$23,000,000

Georgia Power Co.—Preferred (Bids to be received) \$7,000,000

November 28 (Wednesday)
Southern Electric Generating Co.—Bonds (Bids to be received) \$6,500,000

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wire and cable for electronic and electrical use. **Proceeds**—For equipment, possible acquisitions and working capital. **Office**—1900 N. River Rd., River Grove, Ill. **Underwriter**—Divine & Fishman, Inc., N. Y.

Columbus Plastic Products, Inc. (3/5-9)

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 Drug Co., Inc.

Feb. 9, 1962 filed 100,000 common. **Price**—By amendment (Max. \$22). **Business**—Manufacture, packaging and distribution of proprietary drugs. **Proceeds**—For selling stockholders. **Office**—505 Court St., Brooklyn, N. Y. **Underwriter**—Shearson, Hammill & Co., N. Y. **Offering**—Expected sometime in April.

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**—Jaz W. Kaufmann & Co., N. Y.

Computer Concepts Inc.

Dec. 29, 1961 filed 100,000 class A common. **Price**—\$5. **Business**—Development and sale of advanced programming systems, for solution of business problems by the use of digital computers. **Proceeds**—For general corporate purposes. **Office**—1012 14th St., N. W., Washington, D. C. **Underwriter**—Doff & Co., N. Y.

Computer Control Co., Inc.

Jan. 24, 1962 filed 157,500 common, of which 62,500 are to be offered by the company and 95,000 by stockholders. **Price**—By amendment. **Business**—Design and manufacture of digital equipment. **Proceeds**—For debt repayment. **Office**—983 Concord St., Framingham, Mass. **Underwriter**—Kidder, Peabody & Co., N. Y.

Concord Products, Inc.

Nov. 28, 1961 filed 120,000 common (with attached 3-year warrants to purchase an additional 60,000 shares 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**—To be named.

Concours Supply Co., Inc. (3/12-16)

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.

Conductron Corp. (3/19-23)

Dec. 20, 1961 filed 125,000 class A common. **Price**—By amendment. **Business**—Research and development in the general field of electromagnetic radiation for the U. S. Government. **Proceeds**—For debt repayment and other corporate purposes. **Office**—343 S. Main St., Ann Arbor, Mich. **Underwriters**—McDonnell & Co., and Halle & Sfigliozzi, N. Y.

Consolidated Natural Gas Co. (2/27)

Feb. 1, 1962 filed \$25,000,000 of debentures due March 1, 1987. **Business**—A holding company for six operating subsidiaries in the natural gas business and one newly-formed service company. **Proceeds**—For construction. **Office**—30 Rockefeller Plaza, N. Y. **Underwriters**—(Competitive). Probable bidders: Morgan Stanley & Co.—First Boston Corp. (jointly); Halsey, Stuart & Co., Inc.; White, Weld & Co.—Paine, Webber, Jackson & Curtis (jointly). **Bids**—Feb. 27 (11:30 a.m. EST) at above address. **Information Meeting**—Feb. 23 (10:30 a.m. EST) at the Bankers Club, 120 Broadway, N. Y.

Consultants and Designers, Inc.

Dec. 29, 1961 filed 180,000 common. **Price**—By amendment (\$12 max.). **Business**—Furnishes technically skilled personnel to industry and government. **Proceeds**—For selling stockholders. **Office**—650 11th Ave., N. Y. **Underwriter**—Shearson, Hammill & Co., N. Y. **Offering**—Expected in late March.

Consumers Mart of America, Inc.

Jan. 8, 1962 filed 72,000 common. **Price**—By amendment. **Business**—Operation of discount department stores. **Proceeds**—For expansion and working capital. **Office**—4701 N. Harlem Ave., Chicago. **Underwriters**—Rittmaster, Voisin & Co., N. Y. and Midland Securities Co., Inc., Kansas City, Mo.

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.

Continental Investment Corp.

Dec. 29, 1961 filed 2,000,000 common. **Price**—By amendment (\$3 max.). **Business**—A mortgage and real estate investment company. **Proceeds**—For working capital. **Office**—Scottsdale Savings Bldg., Scottsdale, Ariz. **Underwriter**—To be named.

Continental Investment & Mortgage Co.

Jan. 26, 1962 filed 130,000 common, of which 100,000 are to be offered by the company and 30,000 by stockholders, also \$600,000 of 6½% convertible subordinated debentures due 1974. **Price**—For stock: \$5; for debentures, at par. **Business**—Company was formed to hold the stocks of a mortgage company, an insurance agency

and a real estate development company. **Proceeds**—For debt repayment and working capital. **Office**—44 Forsyth St., N. W., Atlanta, Ga. **Underwriters**—Joseph Walker & Sons, N. Y. and Clark, Landstreet & Kirkpatrick, Inc., Nashville, Tenn.

Continental Leasing Corp.

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. **Underwriter**—Cambridge Securities, Inc., N. Y.

Continental Mortgage Investors (3/15)

Dec. 21, 1961 filed 1,700,000 shares of beneficial interest. **Price**—By amendment. **Business**—A business trust which plans to qualify as a real estate investment trust. **Proceeds**—For investment. **Office**—50 State St., Boston. **Underwriters**—Hemphill, Noyes & Co., N. Y. and Paine, Webber, Jackson & Curtis, Boston. **Note**—This firm was formerly named Federal Mortgage Investors.

Control Dynamics, Inc. (3/5-9)

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.

Cooke (F. J.), Inc.

Dec. 29, 1961 filed 125,000 common. **Price**—\$3.75. **Business**—Manufacture of high vacuum systems and electronic equipment. **Proceeds**—For debt repayment and general corporate purposes. **Office**—145 Water St., South Norwalk, Conn. **Underwriters**—John R. Maher Associates and Bull & Low, N. Y.

Copyation, Inc.

Dec. 28, 1961 filed 60,000 common. **Price**—by amendment (\$15 maximum). **Business**—manufacture of photo-copy machines and the distribution of office copy machines, photographic laboratory equipment, etc. **Proceeds**—For general corporate purposes. **Office**—5642-50 N. Western Ave., Chicago. **Underwriter**—Kenneth Kass, N. Y.

Coral Ridge Properties, Inc.

Feb. 5, 1962 filed \$5,000,000 of 6¼% s. f. subord. debens. due 1977 (with attached 10-year warrants to purchase 1,100,000 class A common). **Price**—By amendment. **Business**—Development and sale of land. **Proceeds**—For construction, possible acquisitions and working capital. **Office**—716 N. Federal Hwy., Fort Lauderdale, Fla. **Underwriters**—Cruttenden, Podesta & Co. and A. C. Allyn & Co., Chicago, Ill., and J. R. Williston & Beane, N. Y. **Offering**—Expected in late April.

Corporate Funding Corp.

Jan. 9, 1962 ("Reg. A") 75,000 class A common. **Price**—\$2. **Business**—A financial investment and holding company. **Proceeds**—For expansion and working capital. **Office**—39 Broadway, N. Y. **Underwriter**—R. F. Dowd & Co. Inc., N. Y.

Cosmetically Yours, Inc.

Jan. 29, 1962 ("Reg. A") 80,000 common. **Price**—\$3. **Business**—Manufacturer of cosmetics. **Proceeds**—For debt repayment, working capital and other corporate purposes. **Office**—15 Clinton St., Yonkers, N. Y. **Underwriter**—Underhill Securities Corp., N. Y. **Offering**—Sometime in April.

Cosnat Corp. (3/19-23)

May 26, 1961 filed 231,444 common, of which 165,000 are to be offered for public sale by the company and 66,444 outstanding 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**—Van Alstyne, Noel & Co., N. Y. **Note**—This firm was known formerly as the Cosnat Record Distributing Corp.

Coyle's Voting Machine Co.

Aug. 31, 1961 ("Reg. A") 10,000 common. **Price**—\$14.75. **Business**—The sale of punch card type voting machines. **Office**—830 High St., Hamilton, O. **Underwriter**—John A. Kemper & Co., Lima, O. **Offering**—Imminent.

Credit Department, Inc.

Jan. 26, 1962 filed \$1,200,320 of 7% conv. subord. debentures due 1974 and 54,560 common shares to be offered in 2,728 units, each consisting of \$440 of debentures and 20 common shares. **Price**—\$550 per unit. **Business**—A consumer sales finance company. **Proceeds**—For debt repayment. **Office**—1775 Broadway, N. Y. **Underwriter**—Bernard M. Kahn & Co., Inc., N. Y. **Offering**—Expected in late April.

Cryplex Industries, Inc. (3/12-16)

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.

Currency Machines Corp.

Feb. 12, 1962 ("Reg. A") 100,000 common. **Price**—\$1. **Business**—Design, assembly and sale of coin meters for automatic washing machines, dryers and dry cleaners. **Proceeds**—For equipment, inventory and working capital. **Office**—1050 N. E. 85th St., Miami, Fla. **Underwriter**—None.

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.

Cut & Curl, Inc.

Dec. 26, 1961 filed 100,000 common. **Price**—\$4. **Business**—Operation of beauty salons. **Proceeds**—For expansion. **Office**—67-11 Main St., Flushing, N. Y. **Underwriter**—M. J. Merritt & 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.

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. **Offering**—Imminent.

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.

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.

Decorel Corp.

Dec. 29, 1961 filed 120,000 common, of which 90,000 are to be offered by the public and 30,000 by a stockholder. **Price**—By amendment. **Business**—Production and sale of wood and metal framed pictures, wood utility frames, etc. **Proceeds**—For debt repayment, inventory, and working capital. **Office**—444 Courtland St., Mundelein, Ill. **Underwriter**—Clayton Securities Corp., Boston, Mass.

Deiford Industries, Inc. (3/26-30)

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 Airlines, Inc.

Feb. 7, 1962 filed 203,687 common. **Price**—By amendment (Max. \$45). **Business**—The transporting of persons, property and mail by air. **Proceeds**—For general corporate purposes. **Office**—Atlanta Airport, Atlanta, Ga. **Underwriter**—Courts & Co., Atlanta.

DeLuxe Homes, Inc. (2/28)

Dec. 11, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Construction and financing of shell homes. **Proceeds**—For working capital. **Address**—Allendale, S. C. **Underwriter**—Alessandrini & Co., Inc., N. Y.

Denie's (John A.) Sons Co.

Jan. 15, 1962 filed 200,000 common. **Price**—By amendment. **Business**—Purchase, manufacture and sale of various building materials. **Proceeds**—For debt repayment and working capital. **Office**—373 Adams Ave., Memphis, Tenn. **Underwriter**—M. A. Saunders & Co., Inc., Memphis.

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.

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.

Devco, Inc.

Jan. 18, 1962 ("Reg. A") 10,000 common. **Price**—\$12.50. **Business**—Design and manufacture of boats, marine equipment and related products. **Proceeds**—For equipment and working capital. **Office**—Stark Industrial Park, Charleston County, S. C. **Underwriter**—Johnson, Coleman, Manning & Smith, Inc., Charleston, S. C.

Developers Small Business Investment Corp. (2/27)

—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. **Note**—This company formerly was named Diversified Small Business Investment Corp.

Device Seals, Inc.

Feb. 2, 1962 ("Reg. A") 100,000 common. **Price**—\$2.25. **Business**—Manufacture of hermetic seals for the electronic and missile industry. **Proceeds**—For debt repayment, equipment and working capital. **Office**—7235 Radford St., North Hollywood, Calif. **Underwriter**—Costello, Russotto & Co., Los Angeles.

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Dialight Corp. (4/9-13)
Dec. 22, 1961 filed 367,000 common. Price—By amendment. Business—Design and manufacture of precision-engineered indicator lights for aircraft, missile and electronic instruments. Proceeds—For selling stockholders. Office—60 Stewart Ave., Brooklyn, N. Y. Underwriter—Burnham & Co., N. Y.

• **Diamond Mills Corp. (3/15)**
Jan. 23, 1962 filed 250,000 common, of which 150,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment. Business—Manufacture of women's nylon hosiery. Proceeds—For debt repayment and working capital. Office—417 Fifth Ave., N. Y. Underwriter—Drexel & Co., Philadelphia.

• **District Photo, Inc. (3/19-23)**
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.

Diversified Collateral Corp.
Dec. 28, 1961 filed 78,000 common. Price—By amendment. Business—A mortgage investment company. Proceeds—For general corporate purposes. Office—420 Lincoln Road, Miami Beach, Fla. Underwriter—To be named. Offering—Expected in early April.

Diversified Discount & Acceptance Corp.
Dec. 13, 1961 filed 125,000 common. Price—\$4.50. Business—A small loan investment company. Proceeds—For expansion. Office—707 Northwestern Federal Bldg., Minneapolis. Underwriter—Bratton & Co., Inc., Minneapolis.

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. Offering—Expected in March.

Dover Construction Co.
Dec. 21, 1961 filed \$750,000 convertible subordinated debentures due 1972, and 100,000 common. Price—By amendment. Business—Construction and sale of homes. Proceeds—For debt repayment and working capital. Office—2120 Green Rd., Cleveland. Underwriter—Merriam, Turben & Co., Inc., Cleveland.

Dunhill Food Equipment Corp.
Dec. 29, 1961 filed 100,000 common. Price—\$2.50. Business—Manufacture of food service equipment. Proceeds—For development and working capital. Office—79 Walworth St., Brooklyn. Underwriters—Carroll Co. and Paul Eisenberg Co., Inc., N. Y.

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.

• **Duro Pen Co., Inc. (4/23-27)**
Jan. 5, 1962 filed 125,000 common. Price—\$4. Business—Manufacture of inexpensive ball point pens. Proceeds—For debt repayment, equipment and working capital. Office—573 Broadway, N. Y. Underwriter—Godfrey, Hamilton, Taylor & Co., N. Y.

Dyna-Mod Electronics Corp.
Jan. 22, 1962 ("Reg. A") 143,000 common. Price—\$2. Business—Design, development and production of "packaged" electronic circuits and sub-systems. Proceeds—For new products and working capital. Office—317 Main St., East Rochester, N. Y. Underwriters—Genesee Valley Securities Co., Inc., Rochester, and H. B. Vesey & Co., Inc., Glens Falls, N. Y.

Dynascan Corp.
Jan. 29, 1962 filed 190,000 common. Price—By amendment. Business—Design, manufacture, and sale of electronic test equipment, antennas, and microwave devices. Proceeds—For selling stockholders. Office—1801 W. Belle Plaine Ave., Chicago. Underwriter—H. M. Bylesby & Co., Chicago. Offering—Expected in April.

★ **Eastern Aluminum Manufacturing Co., Inc.**
Feb. 19, 1962 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture and distribution of screens, windows, doors, etc. Proceeds—For debt repayment, plant expansion, and working capital. Office—910 Line St., Camden, N. J. Underwriter—H. A. Riecke & Co., Inc., Philadelphia.

Eastern Investors, Inc.
Dec. 27, 1961 filed 10,000 common shares and \$625,000 of 6½% con. subord. debentures due 1972. Price—For stock, \$2.50; for debentures, at par. Business—A holding company for small loan and credit accident insurance subsidiaries. Proceeds—For investment in a subsidiary and working capital. Office—147 Northeast Main St., Rocky Mount, N. C. Underwriter—Arnold Malkan & Co., Inc., N. Y. Offering—Expected in April.

Eastern Properties Improvement Corp. (3/5-9)
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 es-

tate. 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. (2/28)
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., and Bassior & Co., both of 101 Cedar St., 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.

Educational Aids Co., Inc.
Dec. 26, 1961 filed 100,000 common. Price—\$5. Business—Sale of school supplies, toys and notions. Proceeds—For equipment, inventories and working capital. Office—1125 Okie St., N. E., Washington, D. C. Underwriter—Wright, Myers & Bessell, Inc.

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.

• **Ehrenreich Photo-Optical Industries, Inc.**
Jan. 26, 1962 filed 150,000 common, of which 100,000 are to be offered by the company and 50,000 by stockholders. Price—By amendment. Business—Wholesale distribution of cameras, lenses, accessories and optical instruments. Proceeds—For debt repayment, expansion, and working capital. Office—111 Fifth Ave., N. Y. Underwriter—Lee Higginson Corp., N. Y. Offering—April.

• **Eldre Components, Inc.**
Feb. 5, 1962 filed 100,000 common, of which 75,000 are to be offered by the company and 25,000 by a stockholder. Price—\$4. Business—Manufacture, assembling and processing of metal parts and products. Proceeds—For equipment, construction of a building, and working capital. Office—187 N. Water St., Rochester, N. Y. Underwriter—Charles Plohn & Co., N. Y. Offering—Late April.

Electro-Mec Instrument Corp.
Sept. 15, 1961 filed 176,480 common. Price—\$6. Business—The design, manufacture and sale of potentiometers, digitometers and goniometers used in airborne computing devices. Proceeds—For the selling stockholder, Waltham Precision Instrument Co., Inc. Office—47-51 33rd St., Long Island City, N. Y. Underwriter—Sterling, Grace & Co., N. Y. Note—This registration was indefinitely postponed.

Electro-Nite Engineering Co.
Jan. 8, 1962 ("Reg. A") 100,000 common. Price—\$3. Business—Design, manufacture and sale of disposable thermocouple lances. Proceeds—For equipment, debt repayment and general corporate purposes. Office—5619 Tulip St., Philadelphia. Underwriter—Harrison & Co., Philadelphia.

Electro-Tec Corp.
July 28, 1961 filed 91,000 common shares (par 10 cents). Price—By amendment. Business—The manufacture of slip rings and brush block assemblies, switching devices, relays, and precious metal products. Proceeds—For the selling stockholders. Office—10 Romanelli Ave., South Hackensack, N. J. Underwriter—Harriman Ripley & Co., Inc., N. Y. (mgr.). Offering—Indefinitely postponed.

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 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, Pearnard & DeBoff, Inc., N. Y. Offering—Expected sometime in March.

• **Electronic Transmission Corp.**
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. Note—This letter was withdrawn.

• **Electrosolids Corp.**
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. Offering—Imminent.

Eliner & Pike, Inc.
Dec. 27, 1961 ("Reg. A") 30,000 common. Price—\$10. Business—Operation of supermarkets. Proceeds—For expansion and working capital. Office—896 Old Country Rd., Westbury, N. Y. Underwriter—Meadowbrook Securities, Inc., Hempstead, 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. Offering—Imminent.

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.

★ **Escalante Valley Water Corp.**
Feb. 14, 1962 ("Reg. A") 79,950 class A and 100,000 class B common shares. Price—\$1. Business—A new public utility corporation. Proceeds—For purchase of water rights and construction of distribution systems. Address—Beryl, Utah. Underwriter—None.

Evans, Inc.
Jan. 23, 1962 filed 130,000 common, of which 20,000 are to be offered by the company and 110,000 by stockholders. Price—By amendment. Business—Retail sale of wearing apparel. Proceeds—For working capital. Office—36 S. State St., Chicago. Underwriter—Allen & Co., N. Y. Offering—Expected sometime in April.

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. Offering—Expected sometime in March.

Fabco, Inc.
Jan. 23, 1962 ("Reg. A") 86,000 common. Price—\$3.45. Business—Manufacture of fiber glass and other plastic products. Proceeds—For equipment, inventories, and working capital. Address—Stillwater, Minn. Underwriter—Pewters, Donnelly & Jansen, Inc., St. Paul.

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 Record Plan, Inc. (3/5-9)
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.

Fastline Inc. (2/26-3/2)
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.

• **Fastpak, Inc. (3/26-30)**
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 America Financial Corp. (3/12-16)
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—To be named.

• **Fifth Avenue Cards, Inc. (2/27)**
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.

Filon Plastics Corp. (3/15)

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. (3/5-9)

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 Lincoln Financial Corp. (4/10)

Jan. 26, 1962 filed 320,000 common, of which 13,250 are to be offered by the company and 306,750 by stockholders. **Price**—By amendment. **Business**—The company owns the stock of a savings and loan association, operates an insurance agency, holds conditional sales contracts on real estate and acts as trustee under deeds of trust. **Proceeds**—For debt repayment and other corporate purposes. **Office**—628 W. Sixth St., Los Angeles. **Underwriter**—White, Weld & Co., N. Y.

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. **Note**—This statement was withdrawn.

First National Television Distributing Corp.

Jan. 29, 1962 filed 200,000 class A capital shares. **Price**—\$2. **Business**—Production, distribution and sale of TV motion pictures and tapes. **Proceeds**—For debt repayment, working capital and other corporate purposes. **Office**—505 Park Ave., N. Y. **Underwriter**—International Services Corp., Paterson, N. J.

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.

First Real Estate Investment Trust of New Jersey

Jan. 4, 1962 filed 67,750 common. **Price**—\$10. **Business**—Real estate investment trust. **Proceeds**—For general corporate purposes. **Office**—477 Main St., Hackensack, N. J. **Underwriter**—None.

First Republic Corp. of America (3/5-9)

Dec. 19, 1961 filed \$9,400,000 of 6½% convertible subordinated debentures due 1982 and 188,000 class A shares to be offered for subscription by class A stockholders in 47,000 units, each consisting of \$200 of debentures and 4 class A shares. One right will be issued for each class A share held, and 40 rights will be needed to purchase one unit. **Price**—By amendment. **Business**—General real estate. **Proceeds**—For debt repayment and other corporate purposes. **Office**—375 Fifth Ave., N. Y. **Underwriters**—Morris Cohon & Co. and Lieberbaum & Co., N. Y.

First Scientific Corp. (3/26-30)

Dec. 6, 1961 filed 200,000 class A stock. **Price**—\$3. **Business**—Company plans to acquire, invest in, and finance patents and new scientific technology. **Proceeds**—For general corporate purposes. **Office**—375 Park Ave., N. Y. **Underwriters**—Netherlands Securities Co., Inc., Seymour Blauner Co., and Sprayregen, Haft & Co., N. Y.

Flair Cards, Inc. (2/26-3/2)

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

Aug. 8, 1961 filed 50,000 common. **Price**—\$10. **Business**—Distributor of Electronics Investment Corp., Contractual Plans and broker-dealer registered with NASD. **Proceeds**—To increase net capital and for investment. **Office**—44 Wall St., N. Y. **Underwriter**—General Securities Co., Inc., N. Y. **Offering**—Imminent.

Fleres (A. J.) Mfg. Corp.

Feb. 2, 1962 ("Reg. A") 80,000 common. **Price**—\$3. **Business**—Manufacture and sale of metal frames for ladies handbags. **Proceeds**—For debt repayment, equipment and working capital. **Office**—2024 Montith St., Brooklyn, N. Y. **Underwriters**—Professional & Executive Planning Corp., Long Beach, N. Y. and E. J. Roberts & Co., East Orange, N. J.

Florida Palm-Aire Corp. (3/15)

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.

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 & Cantwell, N. Y.

Fluke (John) Mfg. Co., Inc. (2/27)

Dec. 11, 1961 filed 170,800 common, of which 135,000 are to be offered by the company and 35,000 by stockholders. **Price**—By amendment. **Business**—Design and

manufacture of precision electronic instruments, potentiometers, and related components. **Proceeds**—For debt repayment and working capital. **Office**—7100-220th St., S. W., Mountlake Terrace, Wash. **Underwriter**—White, Weld & 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. **Offering**—Imminent.

Forrest Electronics Corp.

Dec. 21, 1961 ("Reg. A") 130,000 common. **Price**—\$2. **Business**—Research, design, manufacture, sale and distribution of precision electronic and mechanical components. **Proceeds**—For debt repayment, equipment and general corporate purposes. **Office**—425 Las Vegas Blvd., S., Las Vegas, Nev. **Underwriter**—Elmer K. Aagaard, Salt Lake City.

Fortune Electronics, Inc.

Feb. 6, 1962 ("Reg. A") 46,150 capital. **Price**—\$6.50. **Business**—Sale of electronic components and equipment. **Proceeds**—For debt repayment, inventories and working capital. **Office**—2280 Palou Ave., San Francisco. **Underwriter**—Stewart, Burbanks, Meyerson & Co., San Francisco.

Franklin Discount Co.

Feb. 9, 1962 filed \$500,000 of 8% subordinated debentures due serially 1969 to 1973 and \$500,000 of 8% subordinated capital notes due about 1970. **Price**—At par. **Business**—A consumer finance company. **Proceeds**—For debt repayment and expansion. **Office**—105 N. Sage St., Toccoa, Ga. **Underwriter**—None.

Franklin Manufacturing Co.

Dec. 22, 1961 filed 349,590 common. **Price**—By amendment. **Business**—Design, manufacture and sale of household freezers, refrigerators, automatic washers and driers. **Proceeds**—For a selling stockholder. **Office**—65-22nd Ave., N. E., Minneapolis. **Underwriter**—Lehman Brothers, N. Y. **Offering**—In late March.

Franklin Realty Trust (3/12-16)

Jan. 3, 1962 filed 800,000 shares of beneficial interest. **Price**—\$12.50 per share. **Business**—A real estate investment trust. **Proceeds**—For investment. **Office**—1616 Walnut St., Philadelphia, Pa. **Underwriter**—A. G. Becker & Co., Inc., Chicago.

Frazier-Walker Aircraft Corp.

Jan. 26, 1962 filed 140,000 common. **Price**—By amendment. **Business**—Company plans to produce its Gyrojet FW-4, a four-passenger amphibious autogiro. **Proceeds**—To produce prototype models, and finance general overhead and operating expenses. **Office**—10 E. 52nd St., N. Y. **Underwriter**—None.

Frouge Corp.

Jan. 26, 1962 filed 700,000 common. **Price**—By amendment. **Business**—Construction and operation of various type apartment, industrial and office buildings. **Proceeds**—For an acquisition, construction, and working capital. **Office**—141 North Ave., Bridgeport, Conn. **Underwriter**—Van Alstyne, Noel & Co., N. Y. **Offering**—In April.

Further Processing, Inc.

Jan. 11, 1962 ("Reg. A") 150,000 common. **Price**—\$2. **Business**—Rendering of various services to the poultry industry and to food preparation companies. **Proceeds**—For working capital and general corporate purposes. **Office**—1800 West C St., Russellville, Ark. **Underwriter**—To be named.

Futura Airlines (2/26-3/2)

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.

Gard (Andy) Corp. (3/12-16)

Dec. 15, 1961 filed 200,000 common. **Price**—By amendment. **Business**—Manufacture of molded plastic toys and housewares, and the custom molding of other plastic products. **Proceeds**—For general corporate purposes. **Address**—Leetsdale, Pa. **Underwriter**—Van Alstyne, Noel & Co., N. Y.

Garden State Small Business Investment Co. (3/12-16)

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.

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 Battery & Ceramic Corp.

Jan. 11, 1962 filed 200,000 common. **Price**—By amendment. **Business**—Manufacture of replacement batteries and spark plugs; design and production of subminiature hermetically sealed relays and glass-to-metal seals; manufacture of voting machines and toll collection devices. **Proceeds**—For selling shareholders. **Office**—Reading, Pa. **Underwriter**—Dempsey-Tegeler & Co., Inc., St. Louis. **Offering**—Expected in late March.

General Corp. of America

Dec. 7, 1961 filed 266,000 common. **Price**—By amendment. **Business**—A holding company for an insurance firm. **Proceeds**—For general corporate purposes. **Office**—672 Hanna Bldg., Cleveland, O. **Underwriter**—Merrill, Turben & Co., Inc., Cleveland.

General Devices, Inc.

Jan. 29, 1962 filed 140,000 common, to be offered for subscription by common stockholders. **Price**—By amendment. **Business**—Development and manufacture of electronic and electromechanical components and systems for multiple telemetering. **Proceeds**—For inventory, debt repayment, sales promotion, and working capital. **Office**—Ridge Rd., Monmouth Junction, N. J. **Underwriter**—Hess, Grant & Remington, Inc., Philadelphia.

General Leasing Corp.

Jan. 29, 1962 ("Reg. A") 62,000 common. **Price**—\$4.50. **Business**—General leasing of equipment. **Proceeds**—For working capital. **Office**—1719 Gage Blvd., Topeka, Kan. **Underwriter**—Midland Securities Co., Inc., Kansas City, Mo.

General Mortgage Trust

Feb. 8, 1962 filed 35,000 non-voting shares of beneficial interest. **Price**—\$10. **Business**—A real estate investment trust. **Proceeds**—For investment. **Office**—1221 Harney St., Omaha. **Underwriter**—General Investor's Services Corp. (same address).

Geriatric Research, Inc.

Feb. 12, 1962 filed 162,500 common, of which 12,500 are to be offered by the company and 150,000 by stockholders. **Price**—By amendment (max. \$8.50). **Business**—Direct mail selling of vitamin mineral products to elderly customers. **Proceeds**—For working capital. **Office**—179 N. Michigan Ave., Chicago. **Underwriters**—Bacon, Whipple & Co. and Freehling, Myerhoff & Co., Chicago.

Glass-Tite Industries, Inc. (3/26-30)

Sept. 27, 1961 filed 185,000 common, of which 135,000 are to be offered by the company and 50,000 by a stockholder. **Price**—By amendment. **Business**—Manufacture of glass-to-metal hermetic seals. **Proceeds**—For purchase of equipment, investment in a subsidiary, research and development, moving expenses, and working capital. **Office**—725 Branch Ave., Providence, R. I. **Underwriter**—Hemphill, Noyes & Co., N. Y.

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 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.

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**—To be named.

Gould Properties, Inc.

Jan. 26, 1962 filed 200,000 class A shares. **Price**—\$10. **Business**—General real estate. **Proceeds**—For debt repayment and general corporate purposes. **Office**—370 Lexington Ave., N. Y. **Underwriter**—Stanley Heller & Co., N. Y.

Government Employees Corp. (4/6)

Jan. 8, 1962 filed \$2,675,000 of 4½% conv. capital debentures due 1977 to be offered for subscription by common stockholders on the basis of \$100 of debentures for each 7 shares held of record Apr. 6 with rights to expire about April 30. **Price**—At par. **Business**—Company and its subsidiary provide automobile and mobile home financing service on a nationwide basis to government employees and military officers. **Office**—Govt. Employees Insurance Bldg., Washington, D. C. **Underwriter**—None.

Graham Chemical Corp.

Jan. 22, 1962 ("Reg. A") 100,000 common. **Price**—\$2.25. **Business**—Manufacture of dental anesthetic cartridges and related products. **Proceeds**—Production, advertising and promotion of disposable needles. **Office**—129-21 Merrick Blvd., Springfield Gardens, N. Y. **Underwriter**—Paul Eisenberg Co. Inc., N. Y.

Grand Bahama Development Co., Ltd.

Jan. 23, 1962 filed 250,000 common. **Price**—By amendment. **Business**—Sale and development of land on Grand Bahama Island for residential and resort purposes. **Proceeds**—For general corporate purposes. **Office**—250 Park Ave., N. Y. **Underwriter**—Allen & Co., N. Y. **Offering**—Expected sometime in April.

Graniteville Co. (2/23)

Dec. 15, 1961 filed 796,716 common. **Price**—\$16.875. **Business**—Manufacture of cotton fabrics. **Proceeds**—For acquisition of McCampbell & Co., Inc., a textile commission agent. **Address**—Graniteville, S. C. **Underwriter**—Shearson, Hammill & Co., N. Y. **Offering**—Imminent.

Gray Drug Stores, Inc.

Jan. 2, 1962 filed \$5,230,000 of 5% convertible subordinated debentures due 1982, to be offered for subscription by common stockholders on the basis of \$100 of debentures for each 12 shares held. **Price**—By amendment. **Business**—Operation of a retail drug chain. **Proceeds**—

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For expansion and working capital. **Office**—2400 Superior Ave., Cleveland. **Underwriter**—McDonald & Co., Cleveland.

Grayson-Robinson Stores, Inc.

Jan. 26, 1962 filed \$10,000,000 of 5% senior subord. debentures due 1985. **Price**—By amendment. **Business**—Retail sale of women's and children's apparel and photographic and audio equipment. **Proceeds**—For expansion, diversification, and working capital. **Office**—550 W. 59th St., N. Y. **Underwriter**—To be named.

● **Great 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**—To be named. **Note**—This firm formerly was known as Continental Real Estate Investment Trust.

Great Eastern Foods Corp.

Jan. 29, 1962 filed 150,000 common. **Price**—\$4. **Business**—Retail distributing of food freezers, frozen foods, groceries, etc. **Proceeds**—For general corporate purposes. **Office**—3325 Keswick Rd., Baltimore. **Underwriter**—Switzer & Co., Inc., Silver Spring, Md.

Great Lakes Homes, Inc.

Dec. 26, 1961 filed 93,000 common. **Price**—By amendment. **Business**—Manufacture of custom-designed, factory built "house packages" consisting of basic carpentry for houses, and construction of shell homes. **Proceeds**—For debt repayment and for working capital. **Office**—Sheboygan Falls, Wis. **Underwriter**—The Milwaukee Co., Milwaukee.

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 purposes of the Trust. **Office**—200 First National Bank Bldg. Annex, Atlanta. **Underwriter**—Courts & Co., Atlanta.

Greater New York Box Co., Inc.

Dec. 29, 1961 filed 100,000 common. **Price**—By amendment (\$7 max.). **Business**—Manufacture of corrugated board and containers. **Proceeds**—For general corporate purposes. **Office**—149 Entin Rd., Clifton, N. J. **Underwriter**—D. H. Blair & Co., N. Y.

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 Acres Funtown Inc.

Jan. 23, 1962 filed 225,000 common to be offered for subscription by stockholders of Bowling Corp. of America, parent. **Price**—\$3. **Business**—Company will operate an indoor amusement and recreation area in Green Acres Shopping Center, Valley Stream, L. I. **Proceeds**—For general corporate purposes. **Office**—120 Broadway, N. Y. **Underwriter**—R. L. Warren Co., St. Louis.

● **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**—To be named. **Note**—This registration was withdrawn.

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. (3/7)

Sept. 11, 1961 filed 99,288 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.

● **Growth Management & Development Corp.**
Dec. 29, 1961 ("Reg. A") 198,250 common (with warrants). **Price**—\$1.155. **Business**—A holding company for a broker-dealer, farm equipment manufacturer and a finance company. **Proceeds**—For an acquisition and working capital. **Office**—33 N. LaSalle St., Chicago. **Underwriter**—Growth Issuers, Inc., (same address). **Note**—This company formerly was named Growth Consulting & Financing, Inc.

Gryphon Fund, Inc.

Jan. 11, 1962 filed 1,000,000 shares of capital stock. **Price**—Net asset value (for first 30 days, thereafter an additional 8½% sales charge). **Business**—A mutual fund. **Proceeds**—For investment. **Office**—714 Boston Bldg., Denver. **Underwriter**—None.

Gulf American Fire & Casualty Co. (3/12-16)

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.

Dec. 18, 1961 ("Reg. A") 150,000 common. **Price**—\$2. **Business**—Rental of furs and fur garments. **Proceeds**—For inventory, equipment, advertising and leasehold improvements. **Office**—350 Seventh Ave., N. Y. **Underwriter**—B. G. Harris & Co., Inc., N. Y.

Hampden Fund, Inc.

Jan. 24, 1962 filed 500,000 common. **Price**—\$10. **Business**—A closed-end investment trust which plans to become open end. **Proceeds**—For investment. **Office**—

2100 East Ohio Bldg., Cleveland. **Underwriter**—Fulton, Reid & Co., Inc., Cleveland.

● **Hanna-Barbara Productions, Inc. (3/12-16)**
Dec. 29, 1961 filed 200,000 capital shares. **Price**—By amendment. **Business**—Production of television cartoons and commercials. **Proceeds**—For a new building and working capital. **Office**—3501 Cahuega Blvd., Los Angeles. **Underwriter**—Carl M. Loeb, Rhoades & Co., Inc., N. Y.

Hannett Industries, Inc. (3/19-23)
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. (2/26-3/2)
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.

Hardlines Distributors, Inc.
Jan. 26, 1962 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by a stockholder. **Price**—By amendment. **Business**—Retail sale of housewares, hardware, lighting fixtures, automotive accessories, etc. **Proceeds**—For debt repayment, expansion and working capital. **Office**—1416 Providence Highway, Norwood, Mass. **Underwriter**—McDonnell & Co., N. Y. **Offering**—Expected sometime in April.

Hargrove Enterprises, Inc.
Dec. 8, 1961 filed 160,000 common. **Price**—\$5. **Business**—Company plans to own and operate an amusement park. **Proceeds**—For property development, advertising, and working capital. **Office**—3100 Tremont Ave., Chevy Chase, Md. **Underwriter**—Switzer & Co., Inc., Silver Spring, Md.

Harper Vending, Inc.
Jan. 12, 1962 filed 100,000 common. **Price**—\$3.25. **Business**—Operation of automatic vending machines. **Proceeds**—For expansion, debt repayment, and working capital. **Office**—498 Seventh Ave., N. Y. **Underwriter**—Greenman Co., N. Y.

● **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**—In early April.

Harwyn Publishing Corp.
Jan. 29, 1962 filed 300,000 class A common. **Price**—By amendment. **Business**—Publishes illustrated encyclopedic works for children and operates an advertising agency for sale of TV and radio spot time. **Proceeds**—For working capital. **Office**—170 Varick St., N. Y. **Underwriter**—Van Alstyne, Noel & Co., N. Y. **Offering**—Expected in early April.

Hayden Publishing Co., Inc. (3/15)
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. **Offering**—Imminent.

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**—Indefinite.

● **High Temperature Materials, Inc.**
Sept. 28, 1961 filed 120,000 common. **Price**—By amendment. **Business**—Manufacture of products from test models. **Proceeds**—For equipment, research and development, leasehold improvements, repayment of debt and working capital. **Office**—130 Lincoln St., Brighton, Mass. **Underwriter**—To be named.

Hill Aircraft & Leasing Corp.
Jan. 29, 1962 ("Reg. A") 100,000 capital shares. **Price**—\$3. **Business**—General aviation. **Proceeds**—For working capital, equipment, advertising and inventory. **Office**—Fulton County Airport, Atlanta, Ga. **Underwriter**—First Fidelity Securities Corp., Atlanta.

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.

● **Hillside Metal Products, Inc. (3/26)**
Dec. 15, 1961 filed 300,000 common, of which 200,000 shares are to be offered by the company and 100,000 shares by stockholders. **Price**—\$6. **Business**—Manufacture of steel office furniture. **Proceeds**—For debt repayment, plant expansion and working capital. **Office**—300 Passaic St., Newark, N. J. **Underwriters**—Milton D. Blauner & Co. and M. L. Lee & Co., Inc., N. Y.

Holiday Mobile Home Resorts, Inc.
Jan. 31, 1962 filed 3,500,000 common and 5-year warrants to purchase 700,000 shares; to be offered in units of 5 shares and one warrant. **Price**—\$50 per unit. **Business**—Development and operation of mobile home resorts. **Proceeds**—For debt repayment, expansion and working capital. **Office**—4344 E. Indian School Road, Phoenix. **Underwriter**—None.

★ **Home Builders Acceptance Corp. (3/11)**
Feb. 9, 1962 refilled 800,000 common. **Price**—\$1. **Business**—Company makes home improvement, construction and subdivision loans and buys, sell and trades in mortgages and real estate. **Proceeds**—For working capital. **Office**—409 North Nevada St., Colorado Springs, Colo. **Underwriter**—J. W. Kim & Co., 11 Broadway, N. Y.

● **Honig's Parkway, Inc. (3/12-16)**
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. **Underwriters**—Richard Bruce & Co., Inc. and Reubin Rose & Co., Inc., N. Y.

● **Honora, Ltd. (3/26-30)**
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.

● **House of Westmore, Inc. (3/12-16)**
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.

Hudson Wholesale Groceries, Inc.
Jan. 23, 1962 filed 100,000. **Price**—\$8. **Business**—Procurement, storage and wholesaling of groceries and non-food items. **Proceeds**—For debt repayment and working capital. **Office**—Lyndhurst, N. J. **Underwriter**—J. R. Williston & Beane, N. Y. **Offering**—In April.

Hydra-Loc, Inc. (2/26-3/2)
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.

I. F. C. Collateral Corp.
Dec. 22, 1961 filed \$1,500,000 of 10% registered subordinated debentures to be offered in five series due 1966 to 1970. **Price**—At par (\$1,000). **Business**—Purchase and sale of real estate mortgages. **Proceeds**—For investment. **Office**—630 Fifth Ave., N. Y. **Underwriter**—None.

Index & Retrieval Systems, Inc.
Jan. 29, 1962 filed 125,000 common. **Price**—By amendment. **Business**—Publishes "The Financial Index" and other indexes and abstracts. **Proceeds**—For equipment, promotion, office relocation, and working capital. **Office**—19 River St., Woodstock, Vt. **Underwriter**—Searight, Ahalt & O'Connor, 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.

Industry Capital Corp. (3/5-9)
Dec. 26, 1961 filed 500,000 common. **Price**—\$15. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—208 S. La Salle St., Chicago. **Underwriter**—A. C. Allyn & Co., Chicago.

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.

Inland Underground Facilities, Inc.
Dec. 7, 1961 filed 100,000 common. **Price**—\$10. **Business**—Mining of limestone and the operation of underground freezer and dry warehousing facilities. **Proceeds**—For debt repayment, equipment and other corporate purposes. **Office**—6500 Inland Dr., Kansas City, Kansas. **Underwriter**—Scherck, Richter Co., St. Louis.

International Airport Hotel Systems, Inc. (3/12-16)
Jan. 4, 1962 filed \$1,700,000 of convertible subordinated debentures due 1977 and 170,000 common shares to be offered in units of one \$100 debenture and 10 shares. **Price**—By amendment. **Business**—Establishment and operation of hotels located in or near airports. **Proceeds**—For debt repayment and working capital. **Address**—Miami International Airport, Miami, Fla. **Underwriters**—Bache & Co., N. Y. and Robinson-Humphrey Co., Inc., Atlanta.

★ **International Insurance Agency, Inc.**
Feb. 2, 1962 ("Reg. A") 6,000 class A common and 9,000 class B common to be offered in units of two class A and three class B common shares. **Price**—\$100 per unit. **Business**—A general insurance agency. **Proceeds**—For general corporate purposes. **Office**—689 Concord Ave., Cambridge, Mass. **Underwriter**—None.

International Stretch Products Inc. (3/5-9)
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.

Interstate Hosts, Inc.

Oct. 2, 1961 filed \$2,553,800 of 5% convertible subordinated debentures due 1981 being offered for subscription by stockholders on the basis of \$100 of debentures for each 33 shares held of record Feb. 9 with rights to expire Feb. 26. 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.

Interstate Vending Co. (3/26-30)

Jan. 10, 1962 filed 53,829 common. Price—By amendment. Business—Sale of products through coin-operated vending machines, and operation of industrial catering facilities in the New England area and Brass Rail restaurants in New York City. Proceeds—For selling stockholders. Office—251 East Grand Ave., Chicago. Underwriter—Bear, Stearns & Co., N. Y.

Interworld Film Distributors, Inc. (3/19-23)

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.

Investors Funding Corp.

Feb. 19, 1962 filed \$6,000,000 of 10% registered subordinated debentures, of which \$1,000,000 will mature 1966 and \$5,000,000 from 1971 through 1975. Price—\$1,000 per unit. Business—Purchase, sale and investment in real estate. Proceeds—For investment. Office—630 Fifth Ave., N. Y. Underwriter—IFC Securities Corp., N. Y.

Iona Manufacturing Co.

Jan. 26, 1962 filed 140,000 common, of which 125,000 are to be offered by the company and 15,000 shares by a stockholder. Price—\$6. Business—Manufacture of household electric appliances and electric motors. Proceeds—For new products and working capital. Office—Regent St., Manchester, Conn. Underwriters—Richard Bruce & Co., Inc., and Reubin Rose & Co., Inc., N. Y.

Iowa Beef Packers, Inc.

Jan. 24, 1962 filed \$1,500,000 of 6½% subord. s. f. debentures, series A, due 1977 (with attached warrants). Price—\$1,000. Business—Meat packing. Proceeds—For debt repayment, plant construction, and equipment. Office—Denison, Iowa. Underwriter—First Nebraska Securities Corp., Lincoln, Neb.

Jaap Penraat Associates, Inc.

Jan. 30, 1962 filed 100,000 common. Price—\$3. Business—Industrial designing, the design of teaching machines and the production of teaching programs. Proceeds—For expansion, new facilities and working capital. Office—315 Central Park W., N. Y. Underwriter—R. F. Dowd & Co., Inc., N. Y.

(The) Japan Fund, Inc. (3/26-30)

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.

Jayark Films Corp.

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. Offering—Sometime in April.

Jaylis Industries, Inc. (3/12-16)

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.

Jefferson Diversified Industries, Inc.

Dec. 29, 1961 filed 200,000 common. Price—\$3.50. Business—Company plans to acquire and operate concerns engaged in diversified business activities. Proceeds—For general corporate purposes. Office—161 E. 42nd St., New York. Underwriter—To be named.

Jefferson Stores, Inc.

Jan. 25, 1962 filed 110,000 capital shares. Price—By amendment. Business—Operation of discount appliance stores. Proceeds—For expansion. Office—3700 N. W. 62nd St., Miami, Fla. Underwriter—Bregman, Cummings & Co., N. Y.

Jiffy Steak Co. (4/23-27)

Feb. 5, 1962 filed 65,000 common. Price—By amendment. Business—Processing, packaging and sale of frozen meat and meat products. Proceeds—For redemption of 2,910 \$50 par preferred shares, expansion, and working capital. Address—Route 286, Saltsburg, Pa. Underwriter—Arthurs, Lestrangle & Co., Pittsburgh.

Joanell Laboratories, Inc.

Dec. 21, 1961 filed 114,500 common, of which 82,500 are to be offered by the company and 32,000 by stockholders. Price—By amendment. Business—Development of simulated weapons training devices for U. S. Armed Forces and the manufacture of electronic control equipment. Proceeds—For general corporate purposes. Office—102 Dorsa Ave., Livingston, N. Y. Underwriter—Seairight, Ahalt & O'Connor, Inc., N. Y.

John's Bargain Stores Corp.

Feb. 14, 1962 filed 160,000 common. Price—By amendment (max. \$10). Business—Operation of a chain of retail stores selling low priced housewares, toys, etc. Pro-

ceeds—For redemption of all outstanding 6% preferred shares and working capital. Office—1200 Zeraga Ave., Bronx, N. Y. Underwriter—Hayden, Stone & Co., N. Y.

Johnson Electronics, Inc. (3/12-16)

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—Jennings, Mandel & Longstreth, Phila.

Jomar Plastics, Inc.

See Ripley Industries, Inc., below.

Kaiiko Development Corp.

Feb. 7, 1962 ("Reg. A"). 30,000 common. Price—\$10. Business—Examination of inventions and the offering of assistance to inventors. Proceeds—For new product development, salaries and contingencies. Office—1328-13th St., Columbus, Ga. Underwriter—None.

Kann-Ellert Electronics, Inc. (2/26-3/2)

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.

Kay Foods Corp. (3/19-23)

Dec. 29, 1961 filed 88,000 class A common shares, of which 44,000 are to be offered by the company and 44,000 by stockholders. Price—\$7. Business—Packing and sale of fruit juice products. Proceeds—For general corporate purposes. Office—241 N. Franklinton Rd., Baltimore. Underwriter—Auchincloss, Parker & Redpath, Washington, D. C.

Keeko, Inc.

Dec. 1, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Company plans to establish service stations and vending machine outlets in the Denver area. Proceeds—For debt repayment and general corporate purposes. Office—4970 Jackson St., Denver. Underwriter—Amos C. Sudler & Co., Denver. Offering—Expected in April.

Kiddie Rides, Inc. (3/19-23)

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. (3/5-9)

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.

King Island Cosmetic Co.

Feb. 13, 1962 ("Reg. A") 100,500 common. Price—\$2. Business—Company plans to market a therapeutic clay for use in manufacturing cosmetics. Proceeds—For debt repayment and other corporate purposes. Office—734-17th St., Denver. Underwriter—Birkenmayer & Co., Denver.

King Louie Bowling Corp. (3/5-9)

Sept. 27, 1961 filed 325,000 common. Price—\$3. Business—Operates a chain of bowling centers. Proceeds—Repay debt and for other corporate purposes. Office—8788 Metcalfe Rd., Overland Park, Kan. Underwriter—George K. Baum & Co., Kansas City, Mo.

King Pharr Canning Operations, Inc.

Jan. 23, 1962 ("Reg. A") \$300,000 of 15-year 6½% subordinated convertible debentures. Price—At par. Business—The canning and shipping of fruits and vegetables. Proceeds—For acquisition of land and working capital. Address—Cullman, Ala. Underwriter—Hendrix & Mayes, Inc., Birmingham, Ala.

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. Offering—Imminent. Note—This registration has become effective.

Kogel, Inc.

Dec. 8, 1961 filed 100,000 common. Price—\$1. Business—A holding company for three subsidiaries in the wall and floor coating business. Proceeds—For product development, advertising, and working capital. Office—26-32 Second St., Long Island City, N. Y. Underwriter—Globus, Inc. Offering—Expected in late March.

(H.) Kohnstamm & Co., Inc.

Feb. 21, 1962 filed 160,000 common. Price—By amendment. Business—Manufacture of colors and flavors for food, drugs and cosmetics; also industrial chemicals. Proceeds—For general corporate purposes. Office—161 Avenue of the Americas, N. Y. Underwriter—Kidder, Peabody & Co., Inc.

Kollmorgen Corp. (3/5-9)

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.

Kraft Planned Homes, Inc.

Dec. 14, 1961 filed 200,000 common. Price—\$5. Business—A holding company in "shell homes" field. Proceeds—For debt repayment and general corporate purposes. Office—126 W. Broadway, Girard, Ohio. Underwriter—Best & Garey & Co., Inc., Washington, D. C. Offering—Expected sometime in March.

Krylon, Inc. (3/5-9)

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.

L. L. Drug Co., Inc. (3/26-30)

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 mid-April.

Lamb Industries, Inc.

Dec. 28, 1961 filed \$2,200,000 of s. f. subord. debentures due 1977 (with attached warrants). Price—At par. Business—Manufacture of gas and electric water heaters, plumbing fixtures, water softeners; sugar cane agricultural equipment; aluminum doors, storm windows and related aluminum products. Proceeds—For debt repayment, plant expansion and working capital. Office—500 Edward Lamb Bldg., Toledo. Underwriter—Blair & Co., N. Y. Offering—Expected sometime in April.

Layne & Bowler Pump Co.

Dec. 22, 1961 filed 108,666 capital shares. Price—By amendment. Business—Manufacture and sale of vertical turbine pumps and the sale of a domestic water system equipment manufactured by a subsidiary. Proceeds—For selling stockholders. Office—2943 Vail Ave., Los Angeles. Underwriter—Crowell, Weeden & Co., Los Angeles.

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.

Lee Fashions, Inc. (4/23-27)

Dec. 27, 1961 filed 166,667 common. Price—By amendment. Business—Importing of low priced ladies' scarfs and blouses. Proceeds—For debt repayment and working capital. Office—2529 Washington Blvd., Baltimore. Underwriters—Godfrey, Hamilton, Taylor & Co., N. Y. and Penzell & Co., Miami Beach. Offering—In March.

Lehigh Industries & Investing Corp.

Dec. 29, 1961 filed 2,000,000 class A common. Price—By amendment. Business—A holding company for three subsidiaries which operate utilities, engage in construction, and distribute electronic parts. Proceeds—For debt repayment, construction, and working capital. Office—800 71st St., Miami Beach, Fla. Underwriter—To be named (a newly-formed subsidiary).

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.

Leighton Mobile Homes, Inc.

Jan. 11, 1962 50,000 class A shares. Price—\$5. Business—Sale of mobile homes and development of real property for lease to owners of mobile homes. Proceeds—For debt repayment, expansion, and working capital. Office—Route 25 Lake Grove, Brookhaven, L. I. N. Y. Underwriter—George M. Curtis Co., N. Y.

Leombo Corp.

Dec. 21, 1961 filed 100,000 common. Price—\$3.50. Business—Manufactures steel re-inforced concrete utilities, sanitary structures, fallout shelters and play sculptures. Proceeds—For debt repayment, sales promotion and working capital. Office—145 W. 11th St., Huntington Station, L. I., N. Y. Underwriter—Blank, Lieberman & Co., Inc., N. Y.

Lincoln Fund, Inc. (4/2-6)

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. Offering—Imminent. Note—This registration has become effective.

Lithoid, Inc. (3/19-23)

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.

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Littlefield, Adams & Co.

Dec. 28, 1961 filed 150,000 common. Price—By amendment (\$5 maximum). **Business**—Publication and sale of paperback school books; manufacture of stuffed novelties, college pennants, etc.; and distribution of medical, nursing and law books. **Proceeds**—For debt repayment and working capital. **Office**—128 Oliver St., Paterson, N. J. **Underwriter**—Andresen & Co., N. Y.

Littelfuse, Inc.

Jan. 26, 1962 filed 100,000 common, of which 50,000 are to be offered by the company and 50,000 by stockholders. Price—By amendment. **Business**—Manufacture of various products for the electronic, automotive and electrical industries. **Proceeds**—For equipment, and working capital. **Office**—1865 Miner St., Des Plaines, Ill. **Underwriter**—Cruttenden, Podesta & Co., Chicago. **Offering**—Expected in April.

Litton Industries, Inc.

Jan. 8, 1962 filed \$50,748,100 of conv. subord. debentures due 1987 to be offered for subscription by holders of outstanding common and securities convertible into common on the basis of \$100 of debentures for each 10 shares held. Price—By amendment. **Business**—Manufacture of electronic systems and components, business machines, commercial electronic equipment, nuclear-powered submarines and other vessels. **Proceeds**—For debt repayment and working capital. **Office**—336 Foothill Rd., Beverly Hills, Calif. **Underwriters**—Lehman Brothers and Clark, Dodge & Co., Inc., N. Y. **Offering**—Expected some time in late March.

Lockfast Mfg. Co., Inc.

Jan. 11, 1962 ("Reg. A") 85,000 common. Price — \$3.50 **Business**—Manufacture of furniture hardware for sale to furniture manufacturers. **Proceeds**—For debt repayment, steel inventories and plant expansion. **Office**—3006 Boardman Ave., Baltimore. **Underwriter**—R & D Investors Corp., Port Washington, N. Y.

★ Lockwood Grader Corp.

Feb. 20, 1962 filed \$900,000 of 6% sinking fund debentures series B, (with warrants). Price—\$1,000 per debenture. **Business**—Design, manufacture, sale and repair of machinery and equipment used in agriculture. **Proceeds**—For debt repayment, equipment and general corporate purposes. **Office**—7th & S Sts., Gering, Neb. **Underwriter**—First Nebraska Securities Corp., Lincoln, Neb.

★ Long Island Lighting Co. (3/16)

Feb. 16, 1962 filed 421,472 common, to be offered for subscription by stockholders on the basis of one new share for each 20 held of record March 16, with rights to expire April 2. Price—By amendment (max. \$55). **Proceeds**—For a new plant. **Office**—250 Old Country Rd., Mineola, N. Y. **Underwriters**—Blyth & Co., Inc., First Boston Corp., and W. C. Langley & Co., N. Y.

Lowell Toy Manufacturing Corp.

Dec. 27, 1961 filed 120,000 common, of which 100,000 are to be offered by the company and 20,000 by the stockholders. Price—\$5. **Business**—Design, manufacture and sale of toys and games. **Proceeds**—For equipment, advertising and working capital. **Office**—1074 Brook Ave., N. Y. **Underwriters**—H. M. Frumkes & Co. and Batchker, Eaton & Co., N. Y.

Lunar Enterprises, Inc. (3/5-9)

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.

Lustig Food Industries, Inc.

Dec. 29, 1961 filed 100,000 common. Price—\$6. **Business**—Processing and packaging of frozen foods and the canning and bottling of fruits and vegetables. **Proceeds**—For debt repayment and working capital. **Office**—48 High St., Brockport, N. Y. **Underwriter**—None.

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.

Macco Realty Co.

Dec. 21, 1961 filed \$4,000,000 of conv. subord. debentures due 1977; also 150,000 common shares. Price—By amendment. **Business**—Construction and sale of homes. **Proceeds**—For debt repayment and general corporate purposes. **Office**—7844 E. Rosecrans Ave., Paramount, Calif. **Underwriters**—Kidder, Peabody & Co., N. Y. and Mitchum, Jones & Templeton, Los Angeles. **Offering**—Expected sometime in March.

MacLevy Associates, Inc.

July 20, 1961 ("Reg. A") 150,000 common shares (par one cent). Price—\$2. **Business**—The distribution of health, exercise and slenderness 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**—To be named. **Offering**—Indefinitely postponed. **Note**—This letter may be withdrawn and refiled.

Medex, Inc. (3/15)

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.

Magazines For Industry, Inc.

Aug. 2, 1961 filed 100,000 common, of which 80,000 will be offered by the company and 20,000 by stockholders. Price—\$5. **Business**—The publishing of business periodicals. **Proceeds**—For promotion, a new publication and working capital. **Office**—660 Madison Ave., New York.

Underwriter—Arnold, Wilkens & Co., Inc., N. Y. **Offering**—In late April.

Magic Fingers, Inc.

Dec. 29, 1961 filed 75,000 common. Price—\$4. **Business**—Production of a new electrically powered device for messaging a person in bed. **Proceeds**—For general corporate purposes. **Office**—Route 17, Rochelle Park, N. J. **Underwriter**—Stanley R. Ketcham & Co., Inc., N. Y.

Maric Design & Mfg. Corp. (2/26-3/2)

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. **Underwriter**—Terrio & Co., Inc., Washington, D. C.

Marine & Animal By-Products Corp.

Jan. 26, 1962 filed 90,000 common. Price—\$5. **Business**—Distributes fishmeal and animal by-product proteins. **Proceeds**—For expansion, machinery, and working capital. **Office**—233 Broadway, N. Y. **Underwriter**—Arnold Malkan & Co., Inc., N. Y. **Offering**—Expected in late April.

Marks Polarized Corp.

June 27, 1961 filed 95,000 common shares. Price — By amendment. **Proceeds** — For expansion, acquisition of new facilities and other corporate purposes. **Office**—153-16 Tenth Ave., Whitestone, N. Y. **Underwriters**—Ross, Lyon & Co., Inc. (mgr.), Glass & Ross, Inc., and Globus, Inc., N. Y. C.

Marquette Capital Co.

Dec. 1, 1961 filed 250,000 common. Price—By amendment. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—91 South Seventh St., Minneapolis, Minn. **Underwriter**—None.

Marsh & McLennan, Inc.

Feb. 7, 1962 filed 673,215 common, of which 225,000 will be offered by the company and 448,215 by stockholders. Price—By amendment. **Business**—Insurance brokerage. **Proceeds**—For general corporate purposes. **Office**—231 So. LaSalle St., Chicago. **Underwriter**—Morgan Stanley & Co., N. Y. **Offering**—Expected in late March.

★ Marshall Electronics Co.

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. **Underwriters**—Richard Bruce & Co., Inc., and Reubin Rose & Co., Inc., N. Y. **Offering**—Imminent.

Mastan Co., Inc.

Feb. 9, 1962 filed \$5,000,000 of 5½% senior notes due 1977 and 170,000 common. Price—By amendment (max. Notes: 105%; Stock: \$12). **Business**—A commercial and industrial finance company. **Proceeds**—For general corporate purposes. **Office**—350 Fifth Ave., N. Y. **Underwriter**—F. Eberstadt & Co., 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. (3/19-23)

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.

Maul Bros. Inc.

Jan. 15, 1962 filed 100,000 common, of which 60,000 are to be offered by the company and 40,000 by shareholders. Price—By amendment. **Business**—Manufacture of component parts and accessory equipment for machines used in production of glass containers. **Proceeds**—For debt repayment, construction, equipment, and working capital. **Office**—111 South 15th St., Millville, N. J. **Underwriter**—Kidder, Peabody & Co., N. Y. **Offering**—Expected in late March.

Maxam, Inc. (2/26-3/2)

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.

McDaniel Equipment, Inc.

Jan. 23, 1962 ("Reg. A") 100,000 common. Price—\$3. **Business**—Sale, service and installation of dry cleaning and laundry equipment. **Proceeds**—For equipment, debt repayment, and expansion. **Office**—516 Seventh Ave., San Diego, Calif. **Underwriter**—California Investors, Los Angeles.

McWood Corp.

Feb. 8, 1962 filed \$3,100,000 of 6% subordinated convertible debentures due 1974 and 310,000 common to be offered in 31,000 units, each consisting of \$100 of debentures and 10 shares. Price—By amendment (max. \$160). **Business**—Company buys crude oil from producers, transports it to own storage areas and sells it to refiners. **Proceeds**—For debt repayment and working capital. **Office**—Oil & Gas Building, Abilene, Tex. **Underwriter**—Dempsey-Tegeler & Co., Inc., St. Louis.

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.

★ Melnor Industries, Inc. (3/5-9)

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 Books, Inc.

Feb. 14, 1962 filed 55,000 common. Price—\$4.50. **Business**—Publishing of newly written popular biographies. **Proceeds**—For working capital. **Office**—1512 Walnut St., Philadelphia. **Underwriter**—Meade & 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**—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. **Offering**—Imminent.

★ 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 Bloomington Rd., Hicksville, N. Y. **Underwriter**—Frank Karasik & Co., N. Y. **Offering**—Imminent.

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**—To be named.

Metropolitan Realty Trust

Dec. 20, 1961 filed 1,000,000 shares of beneficial interest. Price—\$6.50. **Business**—A real estate investment trust. **Proceeds**—For general corporate purposes. **Office**—1700 K St., N. W., Washington, D. C. **Underwriter**—Eisele & King, Libaire, Stout & Co., N. Y.

Miami Data Processing Center, Inc.

Jan. 2, 1962 ("Reg. A") 70,000 common. Price—\$3. **Business**—Furnishes statistical information to customers by using data processing equipment. **Proceeds**—Debt repayment, leasehold improvements and working capital. **Office**—7750 N. W. 7th Ave., Miami, Fla. **Underwriter**—E. W. Stewart & Co., Inc., Miami, Fla.

★ Michaels (J.), Inc. (3/26-30)

Dec. 20, 1961 filed 103,000 common, of which 20,600 are to be offered by the company and 82,400 by stockholders. Price—By amendment. **Business**—Retail sale of furniture, major appliances, bedding, etc., through a chain of four stores. **Proceeds**—For construction of a new store. **Office**—182 Smith St., Brooklyn, N. Y. **Underwriter**—L. F. Rothschild & Co., N. Y.

★ Micro-Dine Corp.

Feb. 13, 1962 filed 200,000 common. Price—\$3.50. **Business**—Manufacture, sale and operation of vending machines. **Proceeds**—For debt repayment, inventories and general corporate purposes. **Office**—6425 Oxford St., St. Louis Park, Minn. **Underwriter**—Irving J. Rice & Co., Inc., St. Paul.

Midwest Medical Investment Trust

Dec. 11, 1961 ("Reg. A") 15,000 shares of beneficial interests. Price—\$20. **Business**—A real estate investment trust which plans to own interests in medical office buildings, hospitals, etc. **Proceeds**—For working capital. **Address**—Van West, Ohio. **Underwriter**—J. Allen McMeen & Co., Fort Wayne, Ind.

★ Midwest Wool, Inc.

Feb. 6, 1962 ("Reg. A") 30,000 common. Price—\$10. **Business**—Operation of a wool scouring plant. **Proceeds**—For a plant, equipment and working capital. **Office**—c/o R. A. Smiley & William E. Anderson, Esqs., Belle Fourche, S. Dak. **Underwriter**—None.

★ 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 corpo-

rate purposes. Office—1730 K St., N. W., Washington, D. C. Underwriter—Affiliated Underwriters, Inc.

Miller Brothers Hat Co., Inc.

Dec. 18, 1961 filed 126,000 common, of which 100,000 will be sold by the company and 26,000 by certain stockholders. Price—By amendment. Business—Manufacture of men's and boy's hats. Proceeds—For purchase of a building, plant equipment, and working capital. Address—2700 Canton St., Dallas. Underwriter—Eppler, Guerin & Turner, Inc., Dallas.

Milli-Switch Corp.

Dec. 20, 1961 ("Reg. A") 100,000 capital shares. Price—\$3. Business—Manufacture of switches and other electronic components. Proceeds—For general corporate purposes. Office—1400 Mill Creek Rd., Gladwyne, Pa. Underwriter—Seymour Blauner Co., N. Y.

Milo Components, Inc. (3/15)

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 I. R. E. Investors Corp., Levittown, N. Y.

Miss Eliette, Inc. (3/5-9)

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., Denver. Offering—In April.

Mississippi-Red River Transport Co.

Jan. 22, 1962 filed 200,000 common. Price—By amendment (\$2.50 estimated). Business—A motor carrier of petroleum products. Proceeds—For purchase of tugs and barges and construction of docking facilities. Office—2809 N. Main St., Fort Worth, Tex. Underwriter—William N. Edwards & Co., Fort Worth, Tex.

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.

Molecular Dielectrics, Inc. (4/9-13)

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.

Molecular Systems Corp.

Dec. 12, 1961 filed 140,000 common. Price—\$3. Business—Production of polyethylene materials of varying grades. Proceeds—For equipment, research and development and working capital. Office—420 Bergen Blvd., Palisades Park, N. J. Underwriters—Stone, Ackerman & Co., Inc., (mgr.) and Heritage Equity Corp., N. Y.

Morse Electro Products Corp. (3/26-30)

Dec. 29, 1961 filed \$1,250,000 of 6½% convertible subordinated debentures due March, 1977. Price—At par. Business—Operates retail stores selling sewing machines and vacuum cleaners. Proceeds—For expansion and working capital. Office—122 W. 26th St., N. Y. Underwriter—Standard Securities Corp., N. Y.

Morse Shoe, Inc.

Jan. 26, 1962 filed 630,000 common. Price—By amendment. Business—Retail sale of popular-priced foot wear. Proceeds—For selling stockholders. Office—1047 Commonwealth Ave., Boston. Underwriters—Blyth & Co., Inc. and Lehman Brothers, N. Y. Offering—In April.

Motor Parts Industries, Inc. (3/19-23)

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.

Mountain Electronics Co., Inc.

Jan. 16, 1962 filed 140,000 common. Price—\$3.50. Business—Wholesale distribution of radios, television sets and other electronic products and parts. Proceeds—For debt repayment and working capital. Office—708 Bigley Ave., Charleston, W. Va. Underwriters—Maltz, Greenwald & Co., N. Y. and Clayton Securities Corp., Boston.

Multronics, Inc.

Jan. 5, 1962 ("Reg. A") 100,000 capital shares. Price—\$3. Business—Production of electronic parts and components and the furnishing of consulting services in the radio-engineering field. Proceeds—For debt repayment, equipment, and working capital. Office—2000 P St., N. W., Washington, D. C. Underwriter—Switzer & Co., Inc., Silver Spring, Md.

Municipal Investment Trust Fund, First Pa. Series (3/15)

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 subdivisions. 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.

Music Fair Enterprises, Inc.

Jan. 24, 1962 filed 100,000 common. Price—\$5. Business—A theatrical holding company. Proceeds—For construction, equipment, and working capital. Office—124 S. 18th St., Philadelphia. Underwriter—Suplee, Yeatman, Mosley Co., Philadelphia.

N. T. W. Missile Engineering, Inc.

Dec. 29, 1961 filed 250,000 common. Price—\$8. Business—Engaged in the aircraft and missile industries. Proceeds—For debt repayment, inventories and research and development. Office—4820 Alcoa Ave., Los Angeles. Underwriter—None.

Narrows Premium Corp. (3/19-23)

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. (2/26-3/2)

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.

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. (3/15)

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 Family Insurance Co.

Dec. 26, 1961 filed 200,000 common. Price—\$5. Business—Writing of automobile insurance. Proceeds—For additional capital and reserves. Office—2147 University Ave., St. Paul, Minn. Underwriter—None.

National Real Estate Investment Trust (3/5-9)

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.

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 Vended Ski Insurance Corp. (4/2-6)

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.

Nationwide Bowling Corp. (3/26-30)

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—Jennings, Mandel & Longstreth, Philadelphia.

Nebraska Boiler Co., Inc.

Dec. 29, 1961 filed \$400,000 of first mortgage sinking fund bonds due 1977 (with warrants) and 15,000 shares of 6% series A convertible preferred (par \$10). Price—At par. Business—Design and manufacture of steam and hot water boilers. Proceeds—For construction and debt repayment. Office—235 N. 9th St., Lincoln, Nebr. Underwriter—First Nebraska Securities Corp., Lincoln.

New Orleans Public Service (4/4)

Feb. 20, 1962 filed \$8,000,000 of first mortgage bonds due 1992. Proceeds—For construction. Office—317 Barrone St., New Orleans, La. Underwriters—(Competitive). Probable bidders: Equitable Securities Corp.—Eastman Dillon, Union Securities & Co. (jointly); First Boston Corp.; White, Weld & Co.; Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co. - Stone & Webster Securities Corp. (jointly). Bids—April 4 at 2 Broadway (28th floor), New York City.

New Plan Realty Corp.

Jan. 24, 1962 filed 150,000 class A shares. Price—\$11. Business—A real estate management company. Proceeds—For debt repayment, working capital, and general corporate purposes. Office—369 Lexington Ave., N. Y. Underwriter—None.

New York Testing Laboratories, Inc.

Jan. 29, 1962 filed 50,000 common. Price—\$5. Business—Analyzing and testing of electronic, chemical and other materials. Proceeds—For plant relocation, equipment, and working capital. Office—47 West St., N. Y. Underwriter—Robbins, Clark & Co., Inc., N. Y.

Newark Electronics Corp.

Jan. 17, 1962 filed \$2,000,000 of convertible subordinated debentures due 1982 and 110,000 class A shares. Price—Debentures: At par; Stock: By amendment. Business—Distribution of electronic parts and equipment and electrical supplies. Proceeds—For general corporate pur-

poses. Office—223 W. Madison St., Chicago. Underwriter—H. M. Byllesby & Co., Chicago.

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 Hope Academy of the Arts, Inc.

Jan. 17, 1962 filed 150,000 common. Price—\$10. Business—Operation of a school of performing arts for children and young adults. Proceeds—For general corporate purposes. Office—152 Whitmarsh Rd., Philadelphia. Underwriter—Mayo & Co., Philadelphia.

New World Laboratories, Inc. (3/26-30)

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., Washington, D. C. Underwriter—T. J. McDonald & Co., Inc., Washington, D. C.

Nigeria Chemical Corp. (3/26-30)

Dec. 7, 1961 filed 90,000 common. Price—\$5. Business—Company plans to construct a plant for production of ethyl alcohol and derivatives and to distill and sell industrial and potable alcohol in Nigeria. Proceeds—For equipment, debt repayment, and working capital. Office—1060 Broad St., Newark, N. J. Underwriter—Scott, Harvey & Co., Inc., Fairlawn, N. J.

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. (3/5-9)

Sept. 26, 1961 filed 131,500 common, of which 120,000 will be sold by the company and 11,500 by a stockholder. Price—By amendment. Business—Manufacture of precision electronic instruments. Proceeds—Repayment of debt, new product development, inventory and working capital. Office—Terminal Dr., Plainview, N. Y. Underwriter—G. A. Saxton & Co., Inc., N. Y.

North Star Chemicals, Inc.

Jan. 8, 1962 ("Reg. A") 185,000 common to be offered for subscription by stockholders on the basis of 18½ of a share for each share held. Price—\$1.20. Business—Manufacture and sale of sulfuric acid. Proceeds—For expansion and debt repayment. Address—P. O. Box 28, St. Paul, Minn. Underwriter—White, Weld & Co., First National Bank Bldg., Minneapolis. Offering—Imminent.

Northern Wood Products Corp.

Nov. 29, 1961 filed 73,000 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.

Northwestern Glass Co.

Jan. 24, 1962 filed 95,000 common, of which 60,000 are to be offered by the company and 35,000 by stockholders. Price—By amendment. Business—Manufacture, warehousing and distribution of a diversified line of glass containers. Proceeds—For debt repayment, plant expansion, and equipment. Office—5801 East Marginal Way South, Seattle, Wash. Underwriter—Dean Witter & Co., San Francisco and Pacific Northwest Co., Seattle.

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.

Aug. 24, 1961 filed 140,000 common. Price—\$1. Business—The company plans to manufacture scientific marine instruments and provide consultation services. Proceeds—For organizational expenses and purchase of equipment. Office—1515 Norton Bldg., Seattle. Underwriter—Globus, Inc., N. Y. Offering—Imminent.

Oklahoma Gas & Electric Co. (3/8)

Feb. 8, 1962 filed \$28,912 common, to be offered for subscription by common stockholders on the basis of one share for each 20 held of record about March 8, with rights to expire March 27, 1962. Price—By amendment (\$41 max.). Proceeds—For construction. Office—321 N. Harvey St., Oklahoma City. Underwriter—Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y.

Olympia Mines, Inc. (3/5-9)

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.

Operations Research, Inc.

Feb. 14, 1962 filed 100,000 common. Price—By amendment (max. \$9). Business—Furnishes research and development services in the field of operations research.

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Proceeds—For debt repayment and working capital. **Office**—8605 Cameron St., Silver Spring, Md. **Underwriter**—Auchincloss, Parker & Redpath, Washington, D. C.

Optech, Inc.

Dec. 26, 1961 filed 160,000 common. **Price**—\$3. **Business**—Research, development and fabrication of materials used in optical electronics. **Proceeds**—For equipment and working capital. **Office**—246 Main St., Chatham, N. J. **Underwriters**—Stone, Ackerman & Co., Inc., and Heritage Equity Corp., N. Y.

Orion Electronics Corp. (3/14)

Aug. 28, 1961 filed 100,000 common. **Price**—\$3.50. **Business**—The manufacture of precision electronic sub-systems for the generation, detection and control of frequencies up through the microwave region. **Proceeds**—For expansion, equipment and working capital. **Address**—Tuckahoe, N. Y. **Underwriter**—A. D. Gilhart & Co., Inc., N. Y. C.

Orlando Paper Corp. (3/19-23)

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. **Underwriters**—Professional & Executive Planning Corp., Long Beach, N. Y., and E. J. Roberts & Co., East Orange, N. J.

Oxford Finance Cos., Inc. (3/5-9)

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.

PCS Data Processing, Inc. (3/12-16)

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.

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, Labouisse, 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 Gas & Electric Co. (3/13)

Feb. 19, 1962 filed \$65,000,000 of first and refunding mortgage bonds, series HH, due 1994. **Proceeds**—For expansion. **Office**—245 Market St., San Francisco. **Underwriters**—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Blyth & Co., Inc. **Bids**—Expected March 13 at 11:30 a.m. (EST)

Pacific Standard Life Insurance Co.

Feb. 7, 1962 ("Reg. A") 120,000 common. **Price**—\$2.50. **Business**—A credit life insurance company. **Proceeds**—To increase capital and surplus. **Office**—3550 N. Central Ave., Phoenix. **Underwriter**—None.

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.

Pal-Praywell 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.

Fan-Video Productions, Inc.

Dec. 15, 1961 filed 100,000 common. **Price**—\$3. **Business**—Production of films. **Proceeds**—For general corporate purposes. **Office**—200 W. 57th St., N. Y. **Underwriter**—R. J. Curylo Co., 2166 Broadway, N. Y.

Fapekote, Inc. (3/5-9)

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.

Paramount Foam Industries (3/1)

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. **Underwriter**—Fialkov & Co., Inc., N. Y.

Parker 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 early March.

Parkway Laboratories, Inc.

Dec. 6, 1961 filed 160,000 common. **Price**—\$5. **Business**—Manufacture of drugs and pharmaceuticals. **Proceeds**—For an acquisition, research and other corporate purposes. **Office**—2301 Pennsylvania Ave., Philadelphia. **Underwriter**—Arnold Malkan & Co., Inc., N. Y. **Offering**—Expected sometime in April.

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.

Patent Research & Development, Inc.

Feb. 15, 1962 filed 150,000 common. **Price**—\$5. **Business**—Design, manufacture and sale of new products in various fields. **Proceeds**—For general corporate purposes. **Office**—35 Third Ave., Long Branch, N. J. **Underwriter**—Louis R. Dreyling & Co., Inc., New Brunswick, N. J.

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., N. Y. **Offering**—Temporarily postponed.

Pepsi-Cola General Bottlers, Inc.

Feb. 16, 1962 filed 250,000 common. **Price**—By amendment (max. \$17). **Business**—Bottling and distributing Pepsi-Cola in Chicago and three neighboring cities. **Proceeds**—For selling stockholders. **Office**—1745 N. Kolmar Ave., Chicago. **Underwriter**—White, Weld & Co., N. Y.

Perfect Photo, Inc.

Feb. 14, 1962 filed 154,800 common. **Price**—By amendment (max. \$20). **Business**—Photofinishing and the distribution of photographic equipment and supplies. **Proceeds**—For selling stockholders. **Office**—4747 N. Broad St., Philadelphia. **Underwriter**—Bear, Stearns & Co., New York.

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.

Pictronics Corp.

Jan. 18, 1962 filed 80,000 common. **Price**—\$5. **Business**—Manufacture of professional audio visual and sound recording equipment. **Proceeds**—Debt repayment, equipment and working capital. **Office**—236 E. 46th St., N. Y. **Underwriter**—Bayes, Rose & Co., Inc., N. Y.

Pierce Proctor Schultze & Taranton Investment Co., Inc.

Dec. 20, 1961 filed \$465,000 of 10-year 8% debentures. **Price**—\$15,000 per debenture. **Business**—The company plans to organize and sell real estate syndicates. **Proceeds**—For general corporate purposes. **Office**—1807 N. Central Ave., Phoenix. **Underwriter**—None.

Pioneer Restaurants, Inc.

Dec. 21, 1961 filed 125,000 common, of which 75,000 are to be offered by the company and 50,000 by a selling stockholder. **Price**—By amendment. **Business**—Operation of six restaurants in Sacramento. **Proceeds**—For expansion, debt repayment and working capital. **Office**—1626 J St., Sacramento. **Underwriter**—Stewart, Eubanks, Myerson & Co., San Francisco.

Pir-O-Wood Industries, Inc. (2/26-3/2)

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.

Plasticon Chemicals, Inc.

Feb. 7, 1962 filed 150,000 class A capital shares. **Price**—\$3.50. **Business**—Manufacture of a plastic protective coating and a water proofing solution. **Proceeds**—For inventory, equipment, sales promotion, and other corporate purposes. **Office**—507 Fifth Ave., N. Y. **Underwriter**—Arden Perin & Co., N. Y.

Plasto-O-Tron, Inc.

Jan. 26, 1962 ("Reg. A") 84,666 common. **Price**—\$3. **Business**—Design and manufacture of vacuum thermoforming machinery for production of plastic packaging materials. **Proceeds**—For inventory, equipment, expansion and working capital. **Office**—60 Park Pl., Newark, N. J. **Underwriter**—To be named.

Plymouth Discount Corp. (3/5-9)

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.

PneumoDynamics Corp. (3/15)

Dec. 22, 1961 filed 150,000 common, of which 100,000 are to be offered by the company and 50,000 by stockholders. **Price**—By amendment. **Business**—Manufacture of precision hydraulic, pneumatic and mechanical equipment for marine, aircraft, ordnance and industrial use. **Proceeds**—For acquisition of a company and working capital. **Office**—3781 E. 77th St., Cleveland. **Underwriter**—

Hemphill, Noyes & Co., N. Y. and Estabrook & Co., Boston.

Policy-Matic Affiliates, Inc.

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. **Offering**—Imminent.

Polytronic Research, Inc.

June 7, 1961 filed 193,750 common shares, of which 150,000 will be sold for the company and 43,750 for stockholders. **Price**—By amendment. **Business**—Research and development, engineering and production of certain electronic devices for aircraft, missiles, oscilloscopes, electronic vending machines and language teaching machines. **Proceeds**—For expansion, repayment of debt and working capital. **Office**—7326 Westmore Rd., Rockville, Md. **Underwriters**—Jones, Kreeger & Co., and Balogh & Co., Washington, D. C. **Note**—This offering was postponed indefinitely.

Potomac Electric Power Co. (3/7)

Feb. 15, 1962 filed 536,221 common to be offered for subscription by stockholders on the basis of one new share for each 15 held of record March 7, with rights to expire March 21. **Price**—By amendment (max. \$45). **Proceeds**—For debt repayment and expansion. **Office**—929 E St., N. W., Washington, D. C. **Underwriters**—Dillon, Read & Co. Inc.; N. Y. and Johnston, Lemon & Co., Washington, D. C.

Power Industrial Products Co. (3/12-16)

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.

Precision Automotive Components Co.

Dec. 28, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Manufacture of carburetor replacement parts. **Proceeds**—For debt repayment, retirement of 6% pfd., and working capital. **Address**—Ballwin, Mo. **Underwriter**—G. H. Walker & Co., Inc., N. Y.

Precision Instrument Co. (3/15)

Dec. 28, 1961 filed 125,000 capital shares of which 111,000 are to be offered by the company and 14,000 by stockholders. **Price**—By amendment. **Business**—Development and manufacture of instrumentation magnetic tape recording equipment. **Proceeds**—For debt repayment, construction and working capital. **Office**—1011 Commercial St., San Carlos, Calif. **Underwriters**—Lehman Brothers, N. Y. and J. Barth & Co., San Francisco.

Presidential Realty Corp. (4/9-13)

Jan. 29, 1962 filed 260,000 class B common, of which 250,000 are to be offered by the company and 10,000 by stockholders. **Price**—By amendment. **Business**—Acquisition and development of real estate projects. **Proceeds**—For debt repayment and the purchase of stock in subsidiaries. **Office**—180 S. Broadway, White Plains, N. Y. **Underwriter**—Burnham & Co., N. Y.

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**—To be named.

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.

Printing Corp. of America (3/12-16)

Dec. 28, 1961 filed 454,000 common. **Price**—By amendment. **Business**—Printing of trade and business periodicals and textbooks by lithography. **Proceeds**—For selling stockholders. **Office**—71 W. 35th St., N. Y. **Underwriter**—Goldman, Sachs & Co., N. Y.

Producers Cotton Oil Co.

Jan. 18, 1962 filed 200,000 common. **Price**—By amendment. **Business**—Growing cotton, operating cotton gins, processing cottonseed and selling raw cotton and cottonseed products. **Proceeds**—For expansion. **Office**—2907 S. Maple Ave., Fresno, Calif. **Underwriters**—Kidder, Peabody & Co., N. Y. and Dean Witter, San Francisco. **Offering**—Expected in late March.

Product Research of Rhode Island, Inc.

(3/26-30)
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**—Investment Planning Group, East Orange, 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.

Prosper-Way, Inc.

Feb. 7, 1962 filed 85,500 common. **Price**—\$3. **Business**—Development and promotion of "one stop dry cleaning and laundry" establishments, and the sale and maintenance of dry cleaning and laundry equipment. **Proceeds**—For real estate, sales promotion, acquisitions, and working capital. **Office**—2484 W. Washington Blvd., Los Angeles, Calif. **Underwriters**—Grosse & Co., Inc., Los

Angeles, and V. S. Wickett & Co., Inc. and Thomas, Williams & Lee, Inc., N. Y.

Publishers Co., Inc. (3/26-30)

Nov. 28, 1961 filed 541,000 common. Price—By amendment. **Business**—Book publishing. **Proceeds**—For an acquisition and other corporate purposes. **Office**—1106 Connecticut Ave., N. W., Washington, D. C. **Underwriter**—Roth & Co., Inc., Philadelphia.

Puerto Rico Capital Corp. (3/12-16)

Sept. 13, 1961 filed 300,000 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. (3/26-30)

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.

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. **Note**—This offering was temporarily postponed.

Pyramid Publications, Inc. (3/26-30)

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.

Pyroil Co., Inc.

Jan. 2, 1962 ("Reg. A") 30,000 common. Price—\$5. **Business**—Manufacture of additives for gasoline, motor oils, etc. **Proceeds**—For debt repayment and general corporate purposes. **Address**—La Crosse, Wis. **Underwriters**—Loewi & Co., Inc. and J. M. Dain & Co., Inc., Milwaukee.

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.

Quality Brake Rebuilders, Inc.

Jan. 3, 1962 ("Reg. A") 300,000 common. Price—\$1. **Business**—Rebuilding and reconditioning of automotive brake shoes. **Proceeds**—For general corporate purposes. **Office**—94 Gazza Blvd., Farmingdale, N. Y. **Underwriter**—Meadowbrook Securities, Inc., Hempstead, N. Y.

RF Interonics, Inc. (3/15)

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.

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.

Radio Electric Service Co. of New Jersey, Inc.

Jan. 23, 1962 ("Reg. A") 75,000 common, of which 67,500 will be offered by the company and 7,500 by stockholders. Price—\$4. **Business**—Wholesaling of electronic parts, supplies and equipment and the retailing of high-fidelity and stereophonic equipment and components. **Proceeds**—For debt repayment, expansion, moving expenses and working capital. **Office**—513-15 Cooper St., Camden, N. J. **Underwriter**—D. L. Greenbaum & Co., Phila.

Raiford's, Inc.

Feb. 6, 1962 ("Reg. A") 75,000 common. Price—\$4. **Business**—Operation of stores which sell prescription shoes. **Proceeds**—For debt repayment and working capital. **Office**—62 Monroe Ave., Memphis. **Underwriter**—M. A. Saunders & Co., Inc., Memphis.

Recco, Inc. (3/13)

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.

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.

Regulators, Inc.

Jan. 29, 1962 filed 75,000 common, of which 50,000 are to be offered by the company and 25,000 by Electronic Specialty Co., parent. Price—\$5. **Business**—Design and manufacture of regulating and control devices used in the electric and electronic fields. **Proceeds**—For debt repayment and working capital. **Office**—455 W. Main St., Wyckoff, N. J. **Underwriter**—Myron A. Lomasney & Co., N. Y.

Republic-Franklin Life Insurance Co.

Feb. 15, 1962 filed 266,667 class A common. Price—\$7.50. **Business**—A legal reserve life insurance company. **Proceeds**—For debt repayment, operating expenses and in-

vestment. **Office**—12 N. Third St., Columbus, Ohio. **Underwriter**—Robinson-Humphrey Co., Inc., Atlanta.

Research Products, Inc.

Dec. 28, 1961 filed 250,000 common. Price—\$9. **Business**—Manufacture of lithographic blankets used in printing. **Proceeds**—For debt repayment and working capital. **Address**—Hato Rey, Puerto Rico. **Underwriters**—Gross & Co., N. Y. and Elmaleh & Co., Inc.

Rex Craft Associates, Inc.

Dec. 27, 1961 ("Reg. A") 100,000 common. Price—\$3. **Business**—Design, installing and constructing packaged commercial interiors and exteriors for buildings. **Proceeds**—For general corporate purposes. **Office**—Route 315 & Vine St., Avoca, Pa. **Underwriter**—M. G. Davis & Co., Inc., N. Y.

Richmond Corp.

Dec. 21, 1961 filed 142,858 common. Price—\$7. **Business**—A real estate investment company. **Proceeds**—For debt repayment and general corporate purposes. **Office**—220 K St., N. W., Washington, D. C. **Underwriter**—Hirschel & Co., Silver Spring, Md. **Offering**—Expected in April.

Ridge Tool Co. (3/15)

Dec. 28, 1961 filed 284,586 class A common. Price—By amendment. **Business**—Manufacture of pipe working tools and machines. **Proceeds**—For selling stockholders. **Office**—400 Clark St., Elyria, Ohio. **Underwriters**—White, Weld & Co., N. Y. and McDonald & Co., Cleveland.

Ridgerock of America, Inc.

Dec. 29, 1961 filed 100,000 common. Price—\$2.50. **Business**—Production of stone facing for buildings. **Proceeds**—For debt reduction and general corporate purposes. **Address**—Sebring, O. **Underwriter**—Baruch Brothers & Co., Inc., N. Y.

Ripley Industries, Inc., and Jomar Plastics, Inc. (3/12-16)

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.

Rising's Inc.

Jan. 18, 1962 filed 100,000 capital shares. Price—\$3. **Business**—Distribution of electrical and electronic parts, components and equipment. **Proceeds**—For debt repayment and working capital. **Office**—151 N. Vermont Ave., Los Angeles. **Underwriter**—Vickers, MacPherson & Warwick, Inc., N. Y. **Offering**—Expected sometime in April.

Rite Electronics, Inc.

Jan. 29, 1962 filed 62,000 common. Price—\$6. **Business**—Sale and distribution of receiving tubes, television picture tubes, and electronic components, parts and equipment. **Proceeds**—For an acquisition, equipment and working capital. **Office**—1927 New York Ave., Huntington Station, N. Y. **Underwriter**—Robbins, Clark & Co., Inc., N. Y.

Roadcraft Corp.

Dec. 26, 1961 filed 400,000 common. Price—By amendment. **Business**—Design, manufacture and sale of mobile homes and office trailers. **Proceeds**—For general corporate purposes. **Office**—139 W. Walnut Ave., Gardena, Calif. **Underwriter**—Vickers, MacPherson & Warwick, Inc., N. Y.

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.

Rockower Brothers, Inc. (3/15)

Jan. 19, 1962 filed 150,000 common, of which 50,000 will be sold by the company and 100,000 by stockholders. Price—By amendment. **Business**—Retail sales of men's and boys' clothing. **Proceeds**—For additional inventory and working capital. **Office**—160 West Lehigh Ave., Philadelphia. **Underwriter**—Drexel & Co., Philadelphia.

Rona Plastic Corp.

Dec. 15, 1961 filed 200,000 common. Price—\$5. **Business**—Manufactures plastic housewares, baby products and other plastic items. **Proceeds**—For debt repayment and other corporate purposes. **Office**—1517 Jarrett Place, Bronx, N. Y. **Underwriter**—Arnold Malkan & Co., Inc., N. Y. **Offering**—Expected sometime in April.

Rooke Engineering Corp.

Dec. 29, 1961 ("Reg. A") 120,000 common. Price—\$2.50. **Business**—Design and manufacture of fasteners and related parts for the aircraft and missile industries. **Proceeds**—For debt repayment and working capital. **Office**—8560 Tunjanga Ave., Sun Valley, Calif. **Underwriter**—Adams & Co., Los Angeles. **Note**—This letter was withdrawn.

Roth Greeting Cards

Dec. 26, 1961 ("Reg. A") 100,000 common. Price—\$1.50. **Business**—Design, production and sale of "contemporary" greeting cards. **Proceeds**—For design and introduction of new greeting card line and working capital. **Office**—504 E. Broadway, Glendale, Calif. **Underwriters**—R. E. Bernhard & Co., Beverly Hills, Calif.; Schaefer, Lowe & McCamant, Inc., San Francisco; Costello, Rusotto & Co., Los Angeles; Amos C. Sudler & Co., Denver; G. H. Musekamp & Co., Cincinnati and V. E. Anderson & Co., Salt Lake City.

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.

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**—To be named.

Ruby Silver Mines, Inc.

Jan. 2, 1962 ("Reg. A") 2,400,000 common. Price—12½ cents. **Business**—Exploration and development of mineral deposits. **Proceeds**—For debt repayment and general corporate purposes. **Address**—Box 1088, Wallace, Idaho. **Underwriter**—Pennaluna & Co., Spokane, Wash.

Rucker Co.

Feb. 16, 1962 filed 129,000 common, of which 43,000 are to be offered by the company and 86,000 by stockholders. Price—By amendment (max. \$13). **Business**—Design, development, manufacture and sale of electronic, electric, hydraulic and pneumatic control systems. **Proceeds**—For repayment of bank loans. **Office**—4700 San Pablo Ave., Oakland, Calif. **Underwriter**—Schwabacher & Co., San Francisco.

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**—To be named.

Saladmaster Corp.

Jan. 3, 1962 filed \$700,000 of 6% subord. conv. debentures due 1972 and 126,030 common (of which 15,399 shares are to be offered by the company and 110,631 shares by stockholders). Price—For debentures, at par; for stock, by amendment. **Business**—Sale of kitchenware, tableware and a food cutting machine. **Proceeds**—For debt repayment and general corporate purposes. **Office**—131 Howell St., Dallas. **Underwriter**—Parker, Ford & Co., Inc., Dallas.

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**—Amber, Burstein & Co., Inc., N. Y.

Save-Mor Drugs, Inc.

Dec. 28, 1961 ("Reg. A") \$300,000 of 6% 15-year subord. conv. debentures. Price—At par. **Business**—Operation of a chain of drug stores. **Proceeds**—For general corporate purposes. **Office**—3310 New York Ave., N. E., Washington, D. C. **Underwriter**—C. A. Taggart, Inc., Towson, Md.

School Pictures, Inc.

Feb. 7, 1962 filed 60,000 common and 40,000 class A common, of which 41,864 common are to be offered by the company; the entire class A and 18,136 common will be offered by stockholders. Price—By amendment (\$35 max.). **Business**—Company develops, prints, and finishes "school pictures." **Proceeds**—For plant and equipment, acquisitions, and working capital. **Office**—1610 N. Mill St., Jackson, Miss. **Underwriters**—Equitable Securities Corp., Nashville, and Kroeze, McLarty & Duddleston, Jackson, Miss.

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. (4/16-20)

Aug. 29, 1961 ("Reg. A") 75,000 common. Price—\$4. **Business**—The manufacturing and processing of assorted food products. **Office**—13480 Cairo Lane, Opa Locka, Fla. **Underwriters**—Terrio & Co., Washington, D. C.

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**—Janov & Co., Philadelphia.

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.

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Security Aluminum Corp.

Jan. 26, 1962 filed 200,000 common. Price—By amendment. **Business**—Manufacture of aluminum sliding windows and doors. **Proceeds**—For equipment, moving expenses and working capital. **Office**—503 E. Pine Ave., Compton, Calif. **Underwriter**—Vickers, MacPherson & Warwick, Inc., N. Y.

Security Equity Fund, Inc.

Dec. 14, 1961 filed 400,000 capital shares. Price—Net asset value plus 6%. **Business**—A mutual fund. **Proceeds**—For investment. **Office**—700 Harrison St., Topeka, Kan. **Underwriter**—Security Management Co., Inc., Topeka.

Seg Electronics Co., Inc. (3/19-23)

Sept. 28, 1961 filed 110,000 common. Price—By amendment. **Business**—Design and manufacture of networks for data and program transmission, filters, transceivers and related electronic equipment. **Proceeds**—For equipment, research and development, repayment of loans and working capital. **Office**—12 Hinsdale St., Brooklyn. **Underwriter**—Searight, Ahalt & O'Connor, Inc., N. Y.

Selective Financial Corp.

Dec. 8, 1961 filed 500,000 common. Price—\$6. **Business**—Engaged in real estate mortgage field, and the financing of intangibles and chattels. **Proceeds**—For general corporate purposes. **Office**—830 N. Central Ave., Phoenix. **Underwriter**—None. **Note**—This registration was withdrawn.

Servonuclear Corp. (3/12-16)

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.

Shaver Food Marts, Inc.

Dec. 19, 1961 filed 170,000 class A common, of which 30,000 will be sold by the company and 140,000 by certain stockholders. Price—By amendment. **Business**—Operation of seven supermarkets in the Omaha-Council Bluffs area. **Proceeds**—For expansion. **Office**—139 S. 40th St., Omaha, Neb. **Underwriters**—J. Cliff Rahel & Co., and Storz-Wachob-Bender Co., Omaha.

Shelley Manufacturing Co.

Dec. 29, 1961 filed 55,000 common. Price—\$6.50. **Business**—Manufacture of automatic equipment for handling packaged foods, and various food serving devices. **Proceeds**—For equipment, advertising, plant expansion and working capital. **Office**—3800 N. W. 32nd Ave., Miami, Fla. **Underwriter**—George, O'Neill & Co., Inc., N. Y.

Shenk Industries, Inc. (3/5-9)

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.

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.

Signalite Inc.

Jan. 29, 1962 filed 126,000 common. Price—\$4.50. **Business**—Manufacture, sale and development of glow lamps for use as indicators and circuit components. **Proceeds**—For debt repayment, equipment and working capital. **Office**—1933 Heck Ave., Neptune, N. J. **Underwriter**—Milton D. Blauner & Co., N. Y.

Ski & Recreation Corp.

Jan. 29, 1962 filed 120,000 class A common (with warrants). Price—\$4.45. **Business**—Development and operation of a ski, and year-round resort. **Proceeds**—For construction of the resort. **Office**—Sheridan Springs Rd., Lake Geneva, Wis. **Underwriter**—To be named.

Sokol Brothers Furniture Co., Inc.

Sept. 28, 1961 filed 240,000 common. Price—\$2.50. **Business**—The instalment 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**—To be named.

Solid State Products, Inc.

Feb. 1, 1962 filed 110,000 common. Price—By amendment. **Business**—Development, manufacture and sale of semiconductor devices. **Proceeds**—For a new plant, debt repayment and working capital. **Office**—1 Pingree St., Salem, Mass. **Underwriter**—Tucker, Anthony & R. L. Day, N. Y.

Solon Industries, Inc.

Dec. 28, 1961 filed 75,000 common. Price—By amendment. **Business**—Installation of its coin operated laundry equipment at designated residential locations. **Proceeds**—For selling stockholders. **Office**—115 L St., S. E. Washington, D. C. **Underwriter**—None.

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.

South European Pipeline Co. (3/15)

Feb. 1, 1962 filed \$40,000,000 of sinking fund debentures due March 1, 1982. Price—By amendment. **Business**—Company is constructing a 474-mile 34-inch crude oil

pipeline from Marseilles, France to refining centers near Strasbourg, France and Karlsruhe, Germany. **Proceeds**—For construction, interest costs, and working capital. **Office**—Paris, France. **Underwriters**—Morgan Stanley & Co., and Lazard Freres & Co., N. Y.

Southeastern Propane Gas Co.

Jan. 30, 1962 filed 75,000 common. Price—By amendment. **Business**—Sale of liquefied petroleum gas and related products. **Proceeds**—For general corporate purposes. **Office**—617 du Pont Plaza Center, Miami, Fla. **Underwriters**—A. C. Allyn & Co., Chicago and Bioren & Co., Philadelphia. **Offering**—Expected sometime in April.

Southeastern Towing & Transportation Co., Inc. (3/5-9)

Nov. 29, 1961 ("Reg. A") 100,000 common. Price—\$3. **Business**—Construction and operation of towing boats. **Proceeds**—For debt repayment, conversion of a boat, and working capital. **Office**—3300 N. W. North River Drive, Miami, Fla. **Underwriter**—Irwin Karp & Co., Inc., 68 William St., N. Y.

Southern Growth Industries, Inc. (3/26-30)

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.

Southwest Recreation Associates, Inc.

Nov. 29, 1961 ("Reg. A") \$150,000 6% convertible subordinated sinking fund debentures due 1973; and 30,000 common shares. Price—For the debentures: \$500. For the stocks: \$5. **Business**—Operation of bowling alleys. **Proceeds**—For debt repayment and working capital. **Office**—2711 N. 24th St., Phoenix. **Underwriter**—A. G. Edwards & Sons, St. Louis. **Offering**—Imminent.

Southwestern Insurance Co.

Dec. 26, 1961 filed 220,000 common. Price—By amendment. **Business**—Writes automobile casualty insurance in Oklahoma and Arkansas. **Proceeds**—For redemption of surplus fund certificates and expansion. **Office**—5620 N. Western Ave., Oklahoma City. **Underwriters**—Eppler, Guerin & Turner, Inc., Dallas and R. J. Edwards, Inc., Oklahoma City.

Southwestern Public Service Co. (3/6)

Jan. 30, 1962 filed 442,362 common shares to be offered for subscription by stockholders on the basis of one new share for each 20 shares held of record March 6. Price—By amendment. **Business**—Generation, transmission and distribution of electric energy in the Texas Panhandle area. **Proceeds**—For debt repayment and working capital. **Office**—720 Mercantile Dallas Bldg., Dallas, Tex. **Underwriter**—Dillon, Read & Co., 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.

Spartan International Inc. (3/5)

Dec. 22, 1961 filed 175,000 common. Price—\$4. **Business**—Manufacture of metal shower receptors, precast concrete receptors, prefabricated metal showers, baseboard radiators and rope and twine. **Proceeds**—For a new plant in Canada. **Office**—52-55 74th Ave., Maspeth, L. I., N. Y. **Underwriter**—M. H. Woodhill, Inc., N. Y.

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.

Spencer Gifts, Inc.

Jan. 29, 1962 filed 135,000 common, of which 15,000 are to be offered by the company and 120,000 shares by a selling stockholder. Price—By amendment. **Business**—Mail order, sale of general merchandise. **Proceeds**—For debt repayment and working capital. **Office**—1601 Albany Blvd., Atlantic City. **Underwriter**—Carter, Berlind, Potoma & Weill, N. Y.

Sperti Products, Inc. (3/19-23)

Nov. 29, 1961 filed 230,000 common 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.

Spiral Metal Co., Inc. (3/12-16)

Dec. 7, 1961 ("Reg. A") 100,000 common. Price—\$2.50. **Business**—Broker and dealer in gold and silver bullion and other non-ferrous metals. It also does processing and smelting. **Proceeds**—For a new refinery, debt repayment and working capital. **Office**—E. William St., Hopelawn (Woodbridge), N. J. **Underwriter**—Flomenhaft, Seidler & Co., N. Y.

Sportsmen, Inc. (2/26-3/2)

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 & Motti, Inc., N. Y.

Sportsways, Inc.

Feb. 20, 1962 filed 175,000 common, of which 50,000 are to be offered by company and 125,000 by a stockholder. Price—By amendment. (max. \$7). **Business**—Manufacture and distribution of skin diving equipment and accessories. **Proceeds**—For working capital. **Office**—7701

E. Compton Blvd., Paramount, Calif. **Underwriters**—Troster, Singer & Co., and Federman, Stonehill & Co., N. Y.

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.

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**—To be named.

Steel Plant Equipment Corp. (3/12-16)

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.

Stelber Cycle Corp.

Jan. 5, 1962 filed \$240,000 of 8% convertible debentures due 1972 and 60,000 common shares to be offered in units, each consisting of one \$200 debenture and 50 shares. Price—\$500 per unit. **Business**—Manufacture of bicycles, tricycles and toy automobiles. **Proceeds**—For debt repayment, moving expenses and a new product line. **Office**—744 Berriman St., Brooklyn, N. Y. **Underwriters**—Lloyd Securities, Inc., Richard Bruce & Co., Inc., and Reubin Rose & Co., Inc., N. Y.

Sterner Lighting, Inc.

Jan. 2, 1962 ("Reg. A") 260,000 common. Price—\$1.15. **Business**—Manufacture of outdoor fluorescent lighting devices. **Proceeds**—For working capital, equipment, inventory. **Address**—Winsted, Minn. **Underwriter**—Midwest Planned Investments, Inc., Minneapolis.

Stevens Markets, Inc.

Dec. 8, 1961 ("Reg. A") 13,559 class A common. Price—\$7.37. **Business**—Operation of supermarkets. **Proceeds**—For selling stockholders. **Office**—5701 N. W. 35th Ave., Miami, Fla. **Underwriter**—Floyd D. Cerf Jr., Co., Inc., Chicago. **Note**—This letter was withdrawn.

Stokely-Van Camp, Inc. (2/27)

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. (2/26-3/2)

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.

Suburban Directory Publishers, Inc.

Dec. 28, 1961 filed 90,000 common. Price—\$3. **Business**—Publishing and distributing telephone directories. **Proceeds**—For repayment of bank loans, additional equipment, expansion and working capital. **Office**—60 N. State St., Wilkes-Barre, Pa. **Underwriter**—G. K. Shields & Co., N. Y.

Sun City Dairy Products, Inc. (3/26-20)

Oct. 27, 1961 filed 110,000 common. Price—\$4. **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**—Finkle & Co., N. Y.

Sunset House Distributing Corp.

Feb. 14, 1962 filed 120,000 common. Price—By amendment (max. \$20). **Business**—Mail order sale of general merchandise and operation of two retail stores. **Proceeds**—For selling stockholders. **Office**—3485 S. La Cienega Blvd., Los Angeles. **Underwriter**—Crowell, Weedon & Co., Los Angeles.

Sylvan Life Insurance Co.

Jan. 8, 1962 ("Reg. A") 9,600 common. Price—\$25. **Business**—Writing of insurance in Utah, Colorado and Nevada. **Proceeds**—For capital and surplus accounts. **Office**—410 Utah Savings Bldg., Salt Lake City. **Underwriters**—Peters, Writer & Christensen, Inc., Denver and Ure, Davis & Co., Salt Lake City.

Szemco, Inc.

Dec. 29, 1961 filed 66,666 common. Price—By amendment (\$1.50 max.). **Business**—Design and manufacture of ordnance, automotive, aircraft and guided missile parts and components. **Proceeds**—For selling stockholders. **Office**—4417 Okechobe Rd., West Palm Beach, Fla. **Underwriter**—None.

Taylor Publishing Co.

Dec. 21, 1961 filed 152,000 common. Price—By amendment. **Business**—Production and distribution of school year-books and commercial printing. **Proceeds**—For selling stockholders. **Office**—6320 Denton Dr., Dallas. **Underwriter**—Dallas Rupe & Son, Inc., Dallas, Tex.

Taylor Wine Co., Inc.

Feb. 15, 1962 filed 210,312 common, of which 170,000 are to be offered publicly by stockholders, and 40,312 shares for subscription by the stockholders for the account of the company. Price—By amendment (max. \$25). **Business**—Production of various type wines. **Proceeds**—For plant expansion and working capital. **Office**—Hammondport, N. Y. **Underwriter**—First Boston Corp., N. Y. **Offering**—Expected in April.

Technibilt Corp. (3/5-9)

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 \$214,400 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. (3/12-16)

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-Cine, Inc.

Dec. 29, 1961 ("Reg. A") 100,000 common and \$100,000 of 6% 5-year subordinated debentures. Price—For stock, \$1; for debentures, at par (\$100). Business—Production of television programs. Proceeds—For equipment, debt repayment and other corporate purposes. Office—1017 New Jersey Ave., S. E., Washington, D. C. Underwriter—Turnbull, Deter & Sullivan, Inc., Charlottesville, Va.

Tellite Corp.

Jan. 29, 1962 filed 125,000 common. Price—\$3. Business—Manufacture of "Tellite," a new material used in connection with electronic circuits. Proceeds—For expansion, research and development, acquisition a technical library, and working capital. Office—200 S. Jefferson St., Orange, N. J. Underwriter—Magnus & Co., N. Y.

Ten-Tex Corp.

Jan. 31, 1962 ("Reg. A") 128,000 common and \$24,000 7% series B subordinated convertible debentures to mature Jan. 1, 1968-72. Price—\$20 per unit. Business—Manufacture of a machine for production of tufted textile products. Proceeds—For debt repayment and working capital. Office—4813 Tennessee Ave., Chattanooga. Underwriter—Irving J. Rice & Co., Inc., St. Paul.

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. (3/5-9)

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.

Thomasville Furniture Industries, Inc. (3/26-30)

Jan. 16, 1962 filed 343,551 common. Price—By amendment. Business—Manufacture of household furniture. Proceeds—For the selling shareholders. Office—401 E. Main St., Thomasville, N. C. Underwriter—Hornblower & Weeks, N. Y.

Thompson Manufacturing Co., Inc.

Dec. 22, 1961 filed 90,000 common, of which 80,000 shares are to be offered by the company and 10,000 by stockholders. Price—\$4. Business—Design and manufacture of special machinery for bowling alleys and related equipment. Proceeds—For expansion and general corporate purposes. Office—Canal St., Lancaster, N. H. Underwriter—Packer-Wilbur Co., Inc., N. Y.

Thunderbird International Hotel Corp.

Jan. 2, 1962 filed 175,000 common. Price—By amendment (\$10 max.). Business—Hotel ownership and management. Proceeds—For construction. Office—525 N. Sepulveda Blvd., El Segundo, Calif. Underwriter—Vickers, MacPherson & Warwick, Inc., N. Y.

Tidewater Lumber Co. (3/12-16)

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.

Tokyo Shibaura Electric Co., Ltd. ("Toshiba")

Dec. 8, 1961 filed 50,000,000 common shares to be offered to stockholders on the basis of one new share for each two held of record Dec. 30. Price—\$0.125. Business—Manufactures a broad line of electrical and electronic equipment. Proceeds—For expansion. Office—Tokyo, Japan. Underwriters—None.

Tomorrow's Industries, Inc.

Feb. 16, 1962 filed 300,000 common, of which 100,000 are to be offered by the company and 200,000 by stockholders. Price—\$6. Business—Design, manufacture and sale of women's and children's footwear. Proceeds—For debt repayment, equipment, leasehold improvements and

working capital. Office—703 Bedford Ave., Brooklyn, N. Y. Underwriter—Godfrey, Hamilton, Taylor & Co., Inc., N. Y.

Torch Rubber Co., Inc.

Jan. 26, 1962 filed 110,000 common. Price—\$3.50. Business—Manufacture of waterproof rubber footwear. Proceeds—For equipment, moving expenses, expansion and working capital. Office—1302 Inwood Ave., N. Y. Underwriter—Carroll Co., N. Y.

Tork Time Controls, Inc. (3/26-30)

Dec. 12, 1961 filed 150,000 common. Price—By amendment. Business—Design and manufacture of time controlled switches. Proceeds—For debt repayment, expansion, and working capital. Office—1 Grove St., Mount Vernon, N. Y. Underwriters—Godfrey, Hamilton, Taylor & Co., and Magnus & Co., N. Y.

Towers Marts International, Inc. (4/9-13)

Feb. 1, 1962 filed 550,000 capital shares. Price—By amendment. Business—Company builds and operates retail discount department stores. Proceeds—For expansion. Office—41 E. 42nd St., N. Y. Underwriter—W. C. Langley & Co., N. Y.

Traid Corp.

Feb. 12, 1962 filed 150,000 common. Price—By amendment (max. \$9). Business—Design and sale of special cameras for scientific photography. Proceeds—For general corporate purposes. Office—17136 Ventura Blvd., Encino, Calif. Underwriter—J. A. Hogle & Co., Salt Lake City.

Trans-Alaska Telephone Co. (3/26-30)

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. (3/26-30)

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.

Trenton Foods, Inc.

Jan. 26, 1962 filed 100,000 common. Price—By amendment. Business—Preparation and packaging of meat food products for other firms and the large scale breeding of pigs. Proceeds—For debt repayment, plant expansion and working capital. Office—4733 Belleview, Kansas City, Mo. Underwriter—Scherck, Richter Co., St. Louis.

Tri-Department Stores Associates

Feb. 9, 1962 filed \$2,436,000 of limited partnership interests. Price—\$6,000 per interest. Business—Company was formed for the purpose of acquiring for investment the fee title to three discount department stores. Proceeds—For debt repayment. Office—30 E. 42nd St., N. Y. Underwriter—Adler Securities Corp., N. Y.

Tri-Point Industries, Inc. (2/27)

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.

Trygon Electronics Inc. (3/19-23)

Dec. 22, 1961 filed 100,000 common, of which 52,000 are to be offered by the company and 48,000 by stockholders. Price—\$6. Business—Design, manufacture and sale of power supplies. Proceeds—For debt repayment and working capital. Office—111 Pleasant Ave., Roosevelt, L. I., N. Y. Underwriter—William, David & Motti, Inc., N. Y.

Turbodyne Corp. (4/9-13)

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.

Turner Engineering & Automation Corp.

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.

21 Brands, Inc. (3/19-23)

Dec. 22, 1961 filed 800,000 common, of which 550,000 are to be offered by the company and 250,000 by stockholders. Price—By amendment. Business—Distribution of imported and American wines and whiskies. Proceeds—For debt repayment, expansion and working capital. Office—23 W. 52nd St., N. Y. Underwriters—A. C. Allyn & Co., and Hornblower & Weeks.

Tyler Pipe & Foundry Co. (4/2-6)

Jan. 25, 1962 filed 120,000 common. Price—By amendment. Business—Design, development and manufacture

of cast iron products. Proceeds—For selling stockholders. Office—Lindale Rd., Swan, Texas. Underwriter—First Southwest Co., Dallas.

Tyson Metal Products, Inc. (3/12-16)

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, Lestrage & Co., Pittsburgh.

Ultra Plastics Inc.

Sept. 19, 1961 filed 150,000 class A common. Price—\$4. Business—The manufacture of outdoor plastic signs and urethane foam. Proceeds—For equipment, repayment of debt, inventory, additional personnel, advertising and working capital. Office—875 North 28th St., Philadelphia. Underwriter—To be named.

Uneda Vending Service, Inc.

Dec. 14, 1961 ("Reg. A") 73,500 common. Price—\$3. Business—Purchase of new and used coin-operated vending and recreational machines. Proceeds—For general corporate purposes. Office—166 Clymer St., Brooklyn, N. Y. Underwriter—Capital Consultants Corp., N. Y.

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. Underwriter—Hess, Grant & Remington, Inc., Philadelphia. Note—This offering was indefinitely postponed.

United Camera Exchange, Inc.

Jan. 29, 1962 filed 105,000 common. Price—\$3. Business—Operation of retail camera stores. Proceeds—For expansion and general corporate purposes. Office—25 W. 43rd St., N. Y. Underwriter—M. G. Davis & Co., Inc., N. Y.

United Investors Life Insurance Co.

Dec. 15, 1961 filed 562,500 common, of which 472,100 shares are to be offered for subscription by stockholders of Waddell & Reed, Inc., parent, on the basis of one United share for each two Waddell shares held. The remaining 90,400 shares will be offered to certain persons associated with the parent company or its subsidiaries. Price—By amendment. Business—A legal reserve life insurance company. Proceeds—For the account of Waddell & Reed. Office—20 W. 9th St., Kansas City, Mo. Underwriters—Waddell & Reed, Inc., Kansas City, Mo., and Kidder, Peabody & Co., N. Y. Offering—Expected in late April.

United Packaging Co., Inc. (3/5-9)

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.

U. S. Controls, Inc.

Sept. 28, 1961 filed 120,000 common. Price—\$2.25. Business—The manufacture of automatic control systems. Proceeds—For repayment of debt, a sales and advertising program, research and development, equipment and working capital. Office—410 Fourth Ave., Brooklyn. Underwriter—To be named.

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 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 March.

Univend Corp. (3/5-9)

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 Foods Corp.

Jan. 25, 1962 filed 104,196 common, of which 47,248 are to be offered by the company and 56,948 by stockholders. Price—By amendment. Business—Production of yeast and other food products. Proceeds—For possible diversification and acquisitions. Office—221 E. Buffalo St., Milwaukee. Underwriter—Smith, Barney & Co., N. Y. Offering—Expected in late March.

Universal Lighting Products, Inc. (3/15)

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.

Urethane of Texas, Inc.

Feb. 14, 1962 filed 250,000 class A and 250,000 common to be offered in units of one share of each class. Price—\$5.05 per unit. Business—Manufacture of urethane foams. Proceeds—For equipment, working capital, leasehold expenses and other corporate purposes. Office—2300 Republic National Bank Bldg., Dallas. Underwriter—Rowles, Winston & Co., Houston.

Uropa International, Inc. (2/27)

Sept. 28, 1961 filed 120,000 common. Price—\$2.50. Business—Importing of compact appliances and stereophonic

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radio and phonograph consoles. **Proceeds**—For working capital. **Office**—16 W. 32nd St., N. Y. **Underwriter**—Dean Samitas & Co., N. Y.

● **Utah Concrete Pipe Co.**

Feb. 8, 1962 filed 110,000 common. **Price**—By amendment (max. \$10). **Business**—Manufacture and sale of concrete pipe, masonry products, corrugated metal pipe, telephone conduit and miscellaneous concrete products. **Proceeds**—For debt repayment and working capital. **Office**—379 17th St., Ogden, Utah. **Underwriter**—Schwabacher & Co., San Francisco. **Offering**—In May.

● **U-Tell Corp.**

Sept. 18, 1961 ("Reg. A") 33,097 common. **Price**—\$5. **Business**—Operation of a discount department store. **Office**—3629 N. Teutonia Ave., Milwaukee, Wis. **Underwriter**—Continental Securities Corp., Milwaukee, Wis. **Offering**—Imminent.

● **Vacco Valve Co.**

Feb. 12, 1962 filed 100,000 common. **Price**—\$5. **Business**—Production of valves, and regulators for oil, chemical and missile industries. **Proceeds**—For acquisition of land, equipment and working capital. **Office**—1445 Lidcombe Ave., El Monte, Calif. **Underwriter**—California Investors, Los Angeles.

● **Vahlsing, Inc.**

Jan. 29, 1962 filed 100,000 common. **Price**—By amendment. **Business**—Grows, packages, and ships fresh frozen potatoes. **Proceeds**—For inventory, and working capital. **Office**—Easton, Maine. **Underwriter**—Pistell, Inc., N. Y.

● **Val-U Homes Corp. of Delaware**

Aug. 28, 1961 filed 100,000 common. **Price**—\$5. **Business**—The manufacture of prefabricated buildings and building components. **Proceeds**—For working capital. **Office**—765 River St., Paterson, N. J. **Underwriter**—To be named.

● **Valle's Steak House**

Dec. 22, 1961 filed 78,812 common, of which 55,736 are to be offered by the company and 23,076 shares by a stockholder. **Price**—By amendment. **Business**—The operation of four restaurants in Maine and Mass. **Proceeds**—For expansion, debt repayment and general corporate purposes. **Office**—646 Forest Ave., Portland, Maine. **Underwriter**—H. M. Payson & Co., Portland, and R. W. Pressprich & Co., N. Y.

● **Valley Metallurgical Processing Co. (3/5-9)**

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 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.

● **Vapor Corp.**

Feb. 2, 1962 filed 156,762 common. **Price**—By amendment. **Business**—Manufacture of steam generators for diesel locomotives; temperature control systems for rail cars, buses and aircraft; and door control devices for rail passenger cars. **Proceeds**—For selling stockholders. **Office**—80 E. Jackson Blvd., Chicago. **Underwriter**—William Blair & Co., Chicago.

● **Vassar Corp. (4/2-6)**

Dec. 27, 1961 filed 124,900 common, of which 55,000 are to be offered by the company and 69,900 by stockholders. **Price**—By amendment. **Business**—Design, manufacture and distribution of aids for hair styling, and the production of eyebrow pencils, lip liners, etc. **Proceeds**—For debt repayment, equipment and working capital. **Office**—585 Gerard Ave., N. Y. **Underwriter**—J. R. Williston & Beane, N. Y.

● **Vendex, Inc.**

Jan. 12, 1962 ("Reg. A") 300,000 common. **Price**—\$1. **Business**—Manufacture of coin operated vending machines. **Proceeds**—For an acquisition and general corporate purposes. **Office**—1290 Bayshore Blvd., Burlingame, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco. **Offering**—Expected sometime in April.

● **Victor Electronics, Inc.**

Jan. 23, 1962 filed 150,000 common. **Price**—\$5. **Business**—Manufacture, lease and sale of an amusement device known as Golfit. **Proceeds**—For debt repayment and general corporate purposes. **Office**—1 Bala Ave., Bala-Cynwyd, Pa. **Underwriter**—D. L. Greenbaum Co., Philadelphia.

● **Visual Arts Industries, Inc.**

Dec. 26, 1961 filed 95,000 common. **Price**—\$2. **Business**—Design, assembly, production and sale of creative arts, crafts, hobbies and educational toys. **Proceeds**—For debt repayment. **Office**—68 Thirty-third St., Brooklyn, N. Y. **Underwriters**—Ross, Lyon & Co., and Globus, Inc., N. Y.

● **Vitamin Specialties Co. (4/9-13)**

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.

● **Volt Technical Corp.**

Jan. 29, 1962 filed 190,000 class A shares. **Price**—\$10.25. **Business**—Preparation of technical publications. **Proceeds**—For selling stockholders. **Office**—241 Church St., N. Y. **Underwriter**—Andresen & Co., N. Y.

★ **Volt Technical Corp.**

Feb. 21, 1962 filed 155,000 class A shares. **Price**—By amendment. **Business**—Preparation of technical publica-

tions and supplying of technically trained personnel. **Proceeds**—For selling stockholders. **Office**—241 Church St., N. Y. **Underwriter**—Andresen & Co., N. Y.

● **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.

● **Vornado, Inc.**

Dec. 7, 1961 filed \$5,243,400 of 5% conv. subordinated debentures due 1982, being offered to common stockholders at the rate of \$100 of debentures for each 25 shares held of record Feb. 14 with rights to expire March 1, 1962. **Price**—At par. **Business**—Operates a chain of retail "discount" stores and manufactures electric appliances. **Proceeds**—For expansion. **Office**—174 Pas-saic St., Garfield, N. J. **Underwriter**—Bache & Co., N. Y.

● **Voron Electronics Corp. (3/5-9)**

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. **Underwriter**—John Joshua & Co., Inc., N. Y.

● **Wade, Wenger ServiceMASTER Co. (3/19-23)**

Dec. 28, 1961 filed 140,000 capital shares. **Price**—By amendment. **Business**—Sale of franchises for on-location cleaning and moth-proofing of rugs, furniture, etc. Company also manufactures and sells cleaning equipment and supplies to franchise holders. **Proceeds**—For debt repayment, new building and equipment and other corporate purposes. **Office**—2117-29 N. Wayne, Chicago. **Underwriter**—Laren Co., N. Y.

● **Wallace Investments, Inc.**

Feb. 12, 1962 filed 400,000 common. **Price**—By amendment (max. \$22). **Business**—Company makes short-term real estate loans, acquires, develops, and sells land, and engages in the mortgage loan correspondent business. **Proceeds**—For selling stockholders. **Office**—1111 Hartford Bldg., Dallas. **Underwriter**—Harriman Ripley & Co., N. Y.

● **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.

● **Warlick Press, Inc.**

Jan. 25, 1962 filed 180,000 common. **Price**—By amendment. **Business**—Printing of legal and financial documents. **Proceeds**—For debt repayment, equipment, and working capital. **Office**—2263 Valdina St., Dallas. **Underwriter**—Eppler, Guerin & Turner, Inc., Dallas.

● **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 sometime in March.

● **Weinkles Liquor Stores, Inc.**

Dec. 27, 1961 filed 165,000 common, of which 80,000 are to be offered by the company and 85,000 by stockholders. **Price**—\$4.50. **Business**—Retail sale of liquor in and about Miami, Fla. **Proceeds**—For working capital. **Office**—2305 N. W. 12th Ave., Miami, Fla. **Underwriter**—Charles Plohn & Co., N. Y. **Offering**—In April.

● **Welcome Baby, Inc. (3/26-30)**

Dec. 28, 1961 filed 75,000 common. **Price**—\$2. **Business**—Company renders direct mail public relations, sales promotion and advertising services to mothers on behalf of retail stores. **Proceeds**—For debt repayment and general corporate purposes. **Office**—210-07 48th Ave., Bay-side, N. Y. **Underwriters**—Globus, Inc., and First Philadelphia Corp., N. Y.

● **West Falls Shopping Center Limited Partnership (3/5-9)**

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.

● **West Penn Power Co. (3/5)**

Jan. 12, 1962 filed \$30,000,000 of first mortgage bonds, series S, due March 1, 1992. **Proceeds**—For debt repayment and construction. **Address**—Cabin Hill, Greensburg, Pa. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; W. C. Langley & Co. Stone & Webster Securities Corp. (jointly); Lehman Brothers; Eastman Dillon, Union Securities & Co.—First Boston Corp. (jointly); Harriman Ripley & Co.; Kidder, Peabody & Co.—White, Weld & Co. (jointly). **Bids**—Expected March 5 (at 12 noon EST). **Information Meeting**—March 2 (10:30 a.m. EST) 55 Wall St. (5th fl.), N. Y.

● **Westates Land Development Corp. (3/5-9)**

Sept. 28, 1961 filed \$1,500,000 of 7% convertible subord. 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 California Telephone Co.**

Dec. 18, 1961 filed 84,000 common, being offered for subscription by preferred and common stockholders on the basis of one right for each two common shares and one-fifth right for each preferred share held. Record date for the offering is Feb. 15 and the rights expiration date March 12. Two rights are required to subscribe for one common share. **Price**—\$25. **Proceeds**—For construction. **Office**—15900 San Jose-Los Gatos Rd., Los Gatos, Calif. **Underwriters**—Dean Witter & Co., Blyth & Co., Inc., and Schwabacher & Co., San Francisco.

★ **Western Casualty & Surety Co.**

Feb. 16, 1962 filed 187,500 capital shares to be offered for subscription by stockholders on the basis of one new share for each four held. **Price**—By amendment (max. \$58). **Business**—Writing of automobile, general liability and other types of insurance. **Proceeds**—To increase capital funds. **Office**—916 Walnut St., Kansas City, Mo. **Underwriter**—Kidder, Peabody & 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 Pioneer Co.**

Feb. 19, 1962 filed 371,750 capital shares of which 175,000 are to be offered by the company and 196,750 by stockholders. **Price**—By amendment. **Business**—The making of loans secured by first liens on real estate. **Proceeds**—For debt repayment. **Office**—3243 Wilshire Blvd., Los Angeles. **Underwriter**—Kidder, Peabody & Co., N. Y.

● **Western Reserve Life Assurance Co. of Ohio**

Dec. 29, 1961 filed 213,734 common to be offered for subscription by stockholders on the basis of two new shares for each 3 held. **Price**—By amendment. **Proceeds**—For expansion. **Office**—335 Euclid Ave., Cleveland. **Underwriters**—McDonald & Co., and Ball, Burge & Kraus, Cleveland.

● **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.

● **Wham-O Mfg. Co. (3/20)**

Dec. 26, 1961 filed 145,000 common, of which 72,500 are to be offered by the company and 72,500 by stockholders. **Price**—By amendment. **Business**—Design, manufacture and sale of toys and games, sporting goods and housewares. **Proceeds**—For working capital. **Office**—835 E. El Monte St., San Gabriel, Calif. **Underwriter**—To be named.

● **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**—Well & Co., Inc., Washington, D. C.

● **Wiatt (Norman) Co. (3/19-23)**

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. (3/19-23)**

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. (3/19-23)**

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.

★ **Wiley (John) & Sons, Inc.**

Feb. 21, 1962 filed 150,022 shares of capital. **Price**—By amendment. **Business**—Publication of text books for college, post-graduate and adult education courses, and professional books, encyclopedias, handbooks, etc. **Proceeds**—For selling stockholders. **Office**—440 Park Ave., N. Y. **Underwriter**—White, Weld & Co., Inc., N. Y.

● **Windsor Texprint, Inc.**

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. **Note**—This offering was indefinitely postponed.

● **Winslow Electronics, Inc.**

Dec. 28, 1961 filed 125,000 common. **Price**—\$4. **Business**—Design and manufacture of precision electrical and electronic measuring devices and test equipment. **Proceeds**—For debt repayment and other corporate purposes. **Office**—1005 First Ave., Asbury Park, N. J. **Underwriter**—To be named.

● **Wolf Corp.**

Jan. 26, 1962 filed \$4,500,000 of 6.5% convertible subordinated debentures due 1977 (with attached warrants) to be offered for subscription by stockholders of class A stock on the basis of \$500 debentures for each 100

class A shares held. Price—\$500 per unit. Business—Real estate. Proceeds—For debt repayment and realty acquisitions. Office—10 E. 40th St., N. Y. Underwriter—S. E. Securities, Inc., N. Y.

World Scope Publishers, Inc. (3/5-9)

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. (3/12-16)

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.

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. Note—This offering was postponed indefinitely.

Wulpa Parking Systems, Inc.

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. Offering—Expected sometime in March.

Wynlit Pharmaceuticals, Inc.

Dec. 28, 1961 filed 125,000 common. Price—By amendment. Business—Development and manufacture of pharmaceuticals and medical products. Proceeds—For general corporate purposes. Office—91 Main St., Madison, N. J. Underwriter—Andresen & Co., N. Y.

Youthcraft Creations, Inc. (3/5-9)

Dec. 6, 1961 filed 130,000 class A shares, of which 20,000 are to be offered by the company and 110,000 by stockholders. Price—By amendment. Business—Design and manufacture of foundation garments for "juniors" and women. Proceeds—To finance increased accounts receivable and for other corporate purposes. Office—21-09 Borden Ave., Long Island City, N. Y. Underwriter—Paine, Webber, Jackson & Curtis, N. Y.

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.

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

Alabama Power Co. (5/31)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$17,000,000 30-year first mortgage bonds in June. Office—600 N. 18th St., Birmingham, Ala. Underwriters—(Competitive) Probable bidders: Blyth & Co. Inc.-Kidder, Peabody & Co. (jointly); Morgan Stanley & Co.; First Boston Corp.; Eastman Dillon, Union Securities & Co.-Equitable Securities Corp.-Drexel & Co. (jointly); Lehman Brothers, Halsey, Stuart & Co. Inc. Bids—Expected May 31.

Appalachian Power Co. (4/17)

Feb. 14, 1962 it was reported that this company plans to issue \$25,000,000 of first mortgage bonds due 1992. Office—Roanoke, Va. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Harriman Ripley & Co. Inc.; Kuhn, Loeb & Co.-Eastman Dillon, Union Securities & Co. (jointly). Bids—April 17 (11 a.m. EST) at 2 Broadway, New York City. Information Meeting—April 12 (3 p.m. EST) at same address.

Appalachian Power Co. (4/24)

Feb. 14, 1962 it was reported that this company plans to issue \$20,000,000 of debentures due 1992. Office—Roanoke, Va. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Harriman Ripley & Co. Inc.; Kuhn, Loeb & Co.-Eastman Dillon, Union Securities & Co. (jointly). Bids—April 24 (11 a.m. EST) at 2 Broadway, New York City. Information Meeting—April 12 (3 p.m. EST) at same address.

Assembly Products, Inc.

Feb. 19, 1962 it was reported that stockholders are to vote Mar. 12 on proposals to change the company's name to API, Inc., and to authorize the issuance of \$1,250,000 of convertible debentures. Business—Manufacture of electro-mechanical instruments and equipment. Proceeds—For working capital. Office—75 Wilson Mills Rd., Chesterland, O. Underwriter—To be named. The last public financing by this company (sale of common on Sept. 25, 1957) was underwritten by L. B. Schwinn & Co., Cleveland.

Consolidated Edison Co. of New York, Inc.

Feb. 7, 1962 it was reported that this company expects to raise some \$262,000,000 of new money in 1962. The type of security to be sold will be determined by the condition of the securities market. A spokesman stated that the company's capital structure was "somewhat high on the debt side, which suggests equity financing shortly" to be "followed very promptly with a debt issue." In 1963 the company will require about \$168,000,000 of external financing. Proceeds—For repayment of debt and construction. Office—4 Irving Place, N. Y. Underwriters—To be named. The last sale of bonds on Nov. 22, 1961 was won at competitive bidding by First Boston Corp. The last sale of preferred was made privately on May 1, 1961 by First Boston Corp., and Morgan Stanley & Co., who also handled the last sale of common (a rights offering on Jan. 29, 1959).

Denver & Rio Grande Western RR (3/14)

Jan. 31, 1962 it was reported that this road plans to sell \$4,830,000 of equipment trust certificates. Office—1530 Stout St., Denver. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler; Halsey, Stuart & Co. Inc. Bids—March 14 (12 noon MT) in Denver.

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.

Georgia Power Co. (11/7)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$23,000,000 30-year first mortgage bonds in November. Office—270 Peachtree Bldg., Atlanta, Ga. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Harriman Ripley & Co. Inc.; Blyth & Co. Inc.; Kidder, Peabody & Co.-Shields & Co. (jointly); Equitable Securities Corp.-Eastman Dillon, Union Securities & Co. (jointly); First Boston Corp.; Lehman Brothers; Morgan Stanley & Co. Bids—Expected Nov. 7. Registration—Scheduled for Oct. 5.

Georgia Power Co. (11/7)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$7,000,000 of preferred stock in November. Office—270 Peachtree Bldg., Atlanta, Ga. Underwriters—(Competitive). Probable bidders: Blyth & Co. Inc.; First Boston Corp.; Morgan Stanley & Co.; Eastman Dillon, Union Securities & Co.-Equitable Securities Corp. (jointly); Lehman Brothers. Bids—Expected Nov. 7. Registration—Scheduled for Oct. 5.

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.

Mississippi Power Co. (4/12)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$6,000,000 30-year first mortgage bonds in April. Office—2500 14th St., Gulfport, Miss. Underwriters—(Competitive). Probable bidders: Eastman Dillon, Union Securities & Co.-Equitable Securities Corp. (jointly); Halsey, Stuart & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc. Bids—Expected April 12. Registration—Scheduled for Mar. 16.

Missouri Pacific RR (4/17)

Feb. 21, 1962 it was reported that this company plans to issue \$5,925,000 of equipment trust certificates due annually Mar. 15, 1963-77. Office—Missouri Pacific Bldg., St. Louis. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler. Bids—Expected Apr. 17.

New England Electric System (5/29)

Feb. 13, 1962 it was reported that this company plans to offer stockholders in June the right to subscribe for an additional 872,876 common shares on a 1-for-15 basis. Office—441 Stuart St., Boston, Mass. Underwriters—(Competitive). Probable bidders: Blyth & Co.-Lehman Brothers-Bear, Stearns & Co. (jointly); Carl M. Loeb, Rhoades & Co.-Ladenburg, Thalmann & Co.-Wertheim & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.-Kidder, Peabody & Co.-White, Weld & Co. (jointly). Bids—May 29. Registration—Scheduled for April 12.

Oceania International, Inc.

Dec. 27, 1961 it was reported that this company plans to file a registration covering about 150,000 common shares. Price—\$5.50. Business—Manufacture of simulated pearl buttons. Proceeds—For a new plant. Office—Brooklyn, N. Y. Underwriter—Baruch Brothers & Co., Inc., N. Y.

Ohio Oil Co.

Jan. 16, 1962 it was reported that this company plans to issue about \$80,000,000 of 25-year straight debentures to help finance the proposed acquisition of Plymouth Oil Co., on April 2. The sale is subject to receipt of a favorable tax ruling from the IRS and approval of the asset sale by Plymouth stockholders on March 28. Office—539 So. Main St., Findlay, O. Underwriters—First Boston Corp.-Lehman Brothers (jointly).

Overnite Transportation Co.

Jan. 25, 1962 it was stated that Harwood Cochrane, President, plans to offer publicly about 140,000 shares of his common stock holdings. It is expected that the offering would be made in late March, subject to approval of the ICC. Business—Company is motor carrier of freight in Virginia, the Carolinas, Georgia and Tennessee. Office—1100 Ninth St. Rd., Richmond, Va. Underwriters—Hornblower & Weeks, N. Y., and J. C. Wheat & Co., Richmond.

Pacific Power & Light Co. (4/5)

Feb. 14, 1962 it was reported that this company plans to offer stockholders the right to subscribe for an additional 670,000 common shares on the basis of one new share for each 20 held of record March 26 with rights to expire May 1. Office—920 S. W. Sixth Ave., Portland, Ore. Underwriters—(Competitive). Probable bidders: Ladenburg, Thalmann & Co.; Kidder, Peabody & Co.; Lehman Brothers - Eastman Dillon, Union Securities & Co. - Bear, Stearns & Co.-Dean Witter & Co. (jointly). Bids—Scheduled for April 5 (11 a.m. EST) in Room 2033, 2 Rector St., N. Y.

Pacific Power & Light Co. (4/11)

Feb. 7, 1962 it was reported that this company plans to issue \$35,000,000 of first mortgage bonds due 1992. Proceeds—For construction. Office—920 S. W. Sixth Ave., Portland, Ore. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Lehman Brothers; Eastman Dillon, Union Securities & Co.; Blyth & Co.-White, Weld & Co. (jointly). Bids—Expected April 11 (11 a.m. EST). Information Meeting—April 2 (3:30 p.m.) at 2 Rector St., N. Y.

Pan American Beryllium Corp.

Dec. 12, 1961 it was reported that a full filing will be made covering 100,000 common. Price—\$3. Business—Operation of beryllium mines in Argentina. Proceeds—For mining expenses. Offices—39 Broadway, N. Y. Underwriter—R. F. Dowd & Co. Inc., N. Y.

Pennsylvania Power & Light Co.

Feb. 20, 1962 Jack K. Busby, President and C. E. Oakes, Chairman, stated that the company will require about \$93,000,000 in debt financing in the period 1962 to 1970. Proceeds—For construction and the retirement of \$17,000,000 of maturing bonds. Office—9th and Hamilton Sts., Allentown, Pa. Underwriters—To be named. The last sale of bonds on Nov. 29, 1961 was won at competitive bidding by White, Weld & Co., and Kidder, Peabody & Co. Other bidders were Halsey, Stuart & Co. Inc.; First Boston Corp.-Drexel & Co. (jointly).

Playboy Clubs International, Inc.

Feb. 7, 1962 it was reported that this company plans to file a registration covering its first offering of 270,000 common shares. Price—About \$7. Business—Operation of membership "key" clubs in Chicago, Miami and New Orleans. Proceeds—For expansion. Office—232 E. Ohio St., Chicago, Ill. Underwriter—To be named.

Resin Research Laboratories, Inc.

Dec. 20, 1961 it was reported that a full filing will be made covering 105,000 common. Price—\$3.50. Business—Company is engaged in applied research and development in field of resin's polymer chemistry and plastics technology. Proceeds—For expansion, diversification and working capital. Office—400-06 Adams St., Newark, N. J. Underwriter—Keene & Co., Inc., N. Y.

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.

Seaboard Air Line RR.

Jan. 23, 1962 it was reported that this company plans to sell \$5,565,000 of 1-15 year equipment trust certificates later this year. This is the final installment of a \$11,130,000 issue which will help finance the purchase of \$13,929,533 of additional rail equipment. Office—3600 W. Broad St., Richmond, Va. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler.

Southern Electric Generating Co. (11/28)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$6,500,000 30-year first mortgage bonds in November. Office—600 N. 18th St., Birmingham, Ala. Underwriters—(Competitive) Probable bidders: First Boston Corp.; Halsey Stuart & Co. Inc.; White, Weld & Co.-Kidder, Peabody & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.-Blyth & Co. Inc. (jointly); Eastman Dillon, Union Securities & Co.-Equitable Securities Corp.-Drexel & Co. (jointly); Morgan Stanley & Co. Bids—Expected Nov. 28. Registration—Scheduled for Nov. 1.

Transcontinental Gas Pipe Line Corp.

Feb. 21, 1962 it was reported that this company plans to sell \$40,000,000 of first mortgage pipeline bonds in late April or May. Proceeds—For expansion. Office—3100 Travis St., Houston, Tex. Underwriters—White, Weld & Co., and Stone & Webster Securities Corp.

Transport Industries, Inc.

Jan. 22, 1962 it was reported that a "Reg. A" will be filed covering 75,000 common. Price—\$4. Business—Design and manufacture of truck and automobile brake systems. Proceeds—For expansion and research. Office—Pearl and Elk Sts., Albion, Pa. Underwriter—A. J. Davis Co., Pittsburgh.

Utah Power & Light Co. (5/22)

Jan. 17, 1962 it was reported that subject to approval of directors, the company plans to sell about \$20,000,000 of mortgage bonds and \$10,000,000 of common stock in May. Office—1407 W. North Temple St., Salt Lake City. Underwriters—(Competitive). Probable bidders on the bonds: First Boston Corp.-Blyth & Co. Inc. (jointly); Kidder, Peabody & Co.; Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler; White, Weld & Co.-Stone & Webster Securities Corp. (jointly); Eastman Dillon, Union Securities & Co.-Smith, Barney & Co. (jointly); Lehman Brothers-Bear, Stearns & Co. (jointly). The last issue of common on Sept. 17, 1957 was underwritten by Blyth & Co. Inc.-Kidder, Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith, Inc. (jointly). Other bidders were First Boston Corp., and Lehman Brothers. Bids—Expected May 22.

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL



WASHINGTON, D. C.—There is strong confidence in the nation's capital that a new contract between the steel industry and the unions will be worked out by spring and that there will be no strike this year.

The Kennedy Administration is making a concerted effort to prevent a strike. However, whether that is good or bad is debatable in Washington. The facts are there is considerable pressure on both management and union sides.

President Kennedy is desirous that a contract be executed before steel inventories are built up too high. It is inevitable that the inventory buildup is underway at this time. It is because an excessive buildup in inventories will be harmful and expensive to industry, and will hurt the economy of our country, that the White House is anxious for an early settlement.

Steel negotiations opened a few days ago in the great steel city of Pittsburgh. This conference of negotiations will have a sobering effect on the big steel users who probably will be cautious about excessive buildups of steel inventories.

Seven Shutdowns Since 1946

There have been seven nationwide steel strikes since 1946. This is bad for the country. Of course if Congress and the executive branch of the United States Government would show some political courage we would not have nationwide steel strikes.

If Congress would only repeal the labor union exemption from anti-trust laws, unions would still be able to strike, but only on a company-wide basis rather than forcing a whole industry to shut down.

In a free enterprise system like ours no fair-minded person, it would seem, would want to deny a union group the right to strike. At the same time fair-minded persons everywhere are opposed to all-powerful labor unions closing down an industry all over the nation.

Washington officialdom and Congress realizes there are some big stakes taking place at Pittsburgh. There is some strong feeling, however, on Capitol Hill that it would be better for all concerned if Secretary of Labor Arthur Goldberg and the Kennedy Administration would keep hands off.

The working men and their families do not want another strike. They still have not gotten over the 116-day strike in 1959. Hundreds of millions of dollars in wages were lost in the last strike. Many of those workers are ready to rebel against another prospective strike.

Government Intervention Dangerous

As the steel negotiations began with union leader David J. MacDonald and the dozens of others participating, there was verbal

and published comment in Washington about the Kennedy Administration being a powerful force in the talks. There is a report that the President himself would like for the unions to hold their demands down to a wage increase of 10 or 12 cents an hour.

Meantime, "Iron Age," the national metalworking publication made this succinct observation:

"For the past 25 years someone in government has put its two cents into the regular steel hassles. How the industry and the union were able to do what they did without becoming wards of the government is a miracle.

"In the late Ben Fairless' and Philip Murray's time, government horned in. True the union liked this idea. But sure as shooting the time will come when the union will be hung from the same rope management has been hanging from: Pressure, harassment and 'persuasive' control."

It will be interesting to see what does come out of the steel negotiations. There are naturally several areas of disagreement. The unions are going to get a raise.

The American Iron & Steel Institute asserts that employment costs in December totaled \$4.096 per hour, of which 48.8 cents is in fringe benefits. There is speculation by "Iron Age" that the steel industry might go along for a three-year package of 8 cents an hour, for a three-year total increase of 24 cents an hour.

On the other hand, if the steelworkers' yardstick as to productivity, etc., is used, the minimum wage increase may be 14 cents an hour or 42 cents an hour for three years.

It is simple economics that if the wages, direct and indirect, of steelworkers are going to be constantly increased, steel management ultimately will be obliged to raise the price of steel in order to pay for the added costs. While the industry has held the "price line" in the face of constantly rising labor costs during the past several years, it clearly cannot do so indefinitely. This of course means that everybody that buys anything with steel in it is going to have to pay more for the products.

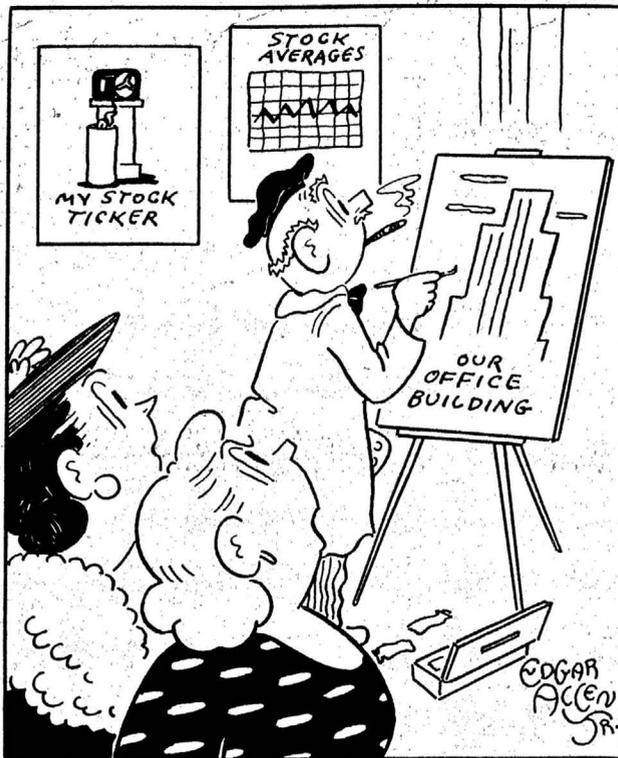
Actually, the real price is paid in inflationary wage demands that sift over into other industries.

Meantime, there is a pertinent question that is being asked not only in the steel industry, but in Washington among government officials and economists. It is possible for the steel industry to continue to pay the ever-increasing wage demands, and provide all the fringe benefits, and still meet competition.

"Dictated Settlements"

"What good will it do such a basic industry as steel," asked "Iron Age," "if it goes broke or becomes a mediocre industry because of dictated or expedient settlements? Then there is the stake of the workers, citizens and ordinary people. If, by persuasion, sly intervention, or outright threats, government can bring about labor settlements, what has happened to free bargaining?"

"... Probably the basic problem here is the battle between expediency and long-term effects. It would be good for some people if the steel hassle was settled on an expediency basis. But the time has come for a settlement of real value for a long pull. And it will take real collective bargaining—not government intervention. "If bargaining is not the an-



"Just who said weekend painting would take his mind off business?"

swer this year, it will be a sorry time for the companies, the unions, the people and the nation."

"Steel" magazine declared editorially that union leaders are "well aware of the public wrath they would incur should their demands be excessive and tend to put the brakes on our business upswing."

Meantime, the steel union not only wants higher pay, but there are some labor officials advocating a 32-hour week for the steel industry as an asserted aid to unemployment. If this were done, it no doubt would bring about more unemployment within the industry, because it would send the price of steel higher and higher, this cutting into present markets.

[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.]

Inv. Management Elects

ELIZABETH, N. J. — Robert M. Smith has been elected Assistant Secretary of Investors Management Company, wholly-owned subsidiary of Hugh W. Long and Company, Inc.

Mr. Smith joined Investors Management Company in 1957 as an analyst. He specialized in research of companies engaged in the oil, office equipment, construction and air-conditioning industries. Prior to his association with the investment advisory organization, he was employed by Travelers Insurance Company, Hartford, Conn.

COMING EVENTS IN INVESTMENT FIELD

March 2, 1962 (Houston, Tex.) Stock and Bond Club of Houston annual outing at the Champions Golf Club.

March 9, 1962 (Philadelphia, Pa.) Investment Traders Association of Philadelphia annual dinner at the Bellevue-Stratford.

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.

April 27, 1962 (New York City) Security Traders Association of New York Dinner at the Waldorf-Astoria.

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.

May 17-18, 1962 (Nashville, Tenn.) Nashville Association of Securities Dealers annual spring party.

May 19-23, 1962 (Detroit, Mich.) Financial Analysts Federation 15th Annual Convention at the Statler Hilton Hotel.

June 1-2, 1962 (Miami Beach, Fla.) Spring Conference of the National Association of Investment Clubs at the Seville Hotel.

Sept. 11-12, 1962 (Chicago, Ill.) Investment Bankers Association Municipal Conference at the Pick Congress Hotel.

Sept. 13-14, 1962 (Chicago, Ill.) Municipal Bond Club of Chicago outing.

Sept. 19-21, 1962 (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. 4-9, 1962 (Boca Raton, Fla.) National Security Traders Association Convention at the Boca Raton Hotel & Club.

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.

With duPont in Chicago

CHICAGO, Ill. — John H. Strom has become associated as a Registered Representative with Francis I. duPont & Co., 208 South La Salle Street, it has been announced by Henry Stefany, Resident Partner of the firm.

Mr. Strom, who recently completed the Francis I. duPont & Co. Training Program and achieved top honors in the New York Stock Exchange's Examination for Registered Representatives, graduated from the U. S. Military Academy, West Point, in 1955 and served for four years as a Flight Officer with the U. S. Army in the United States, Japan and Korea. He was released from active duty with the rank of Captain.

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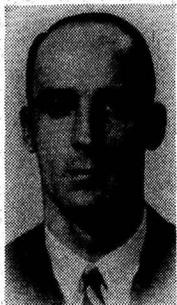
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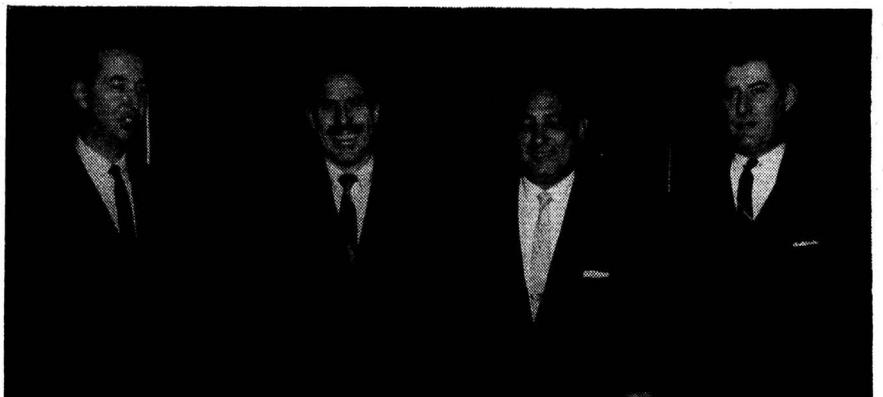
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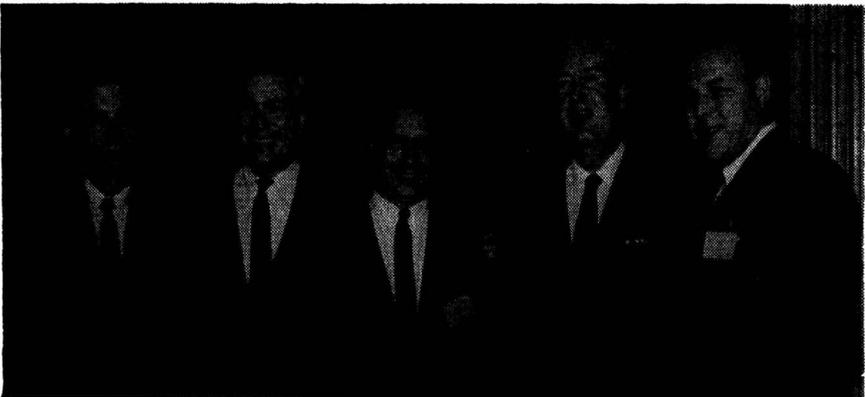
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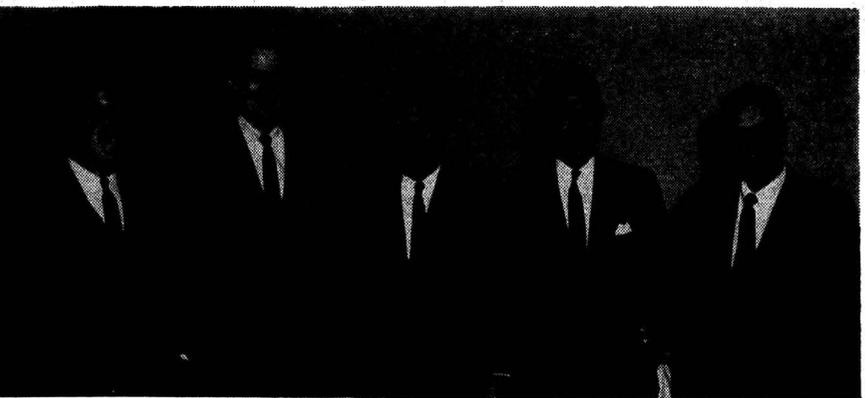
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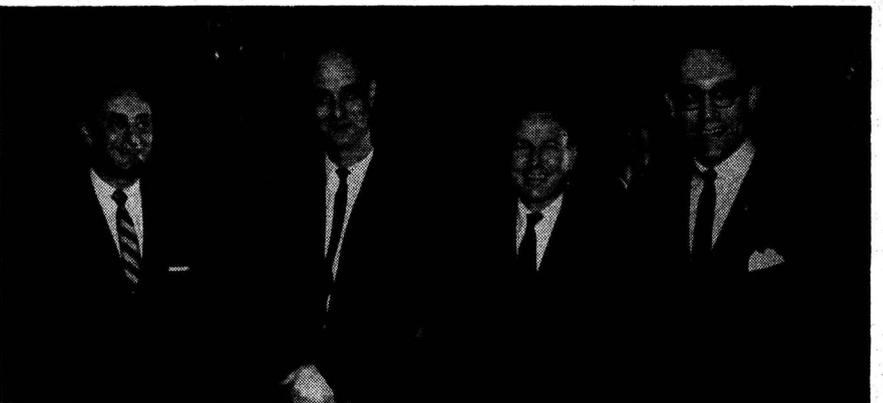
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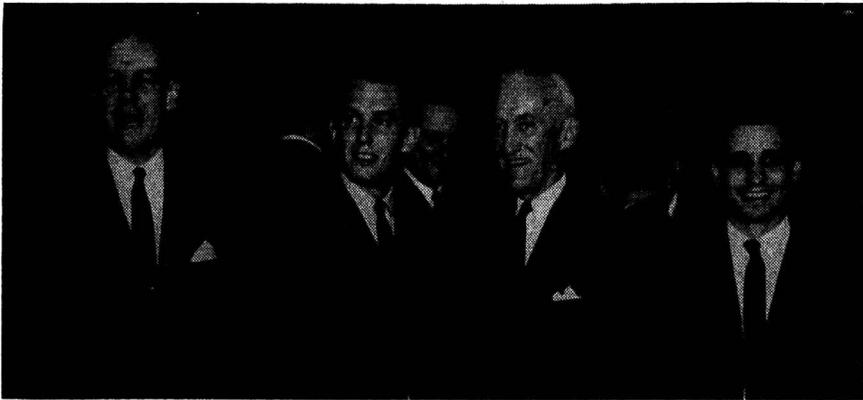
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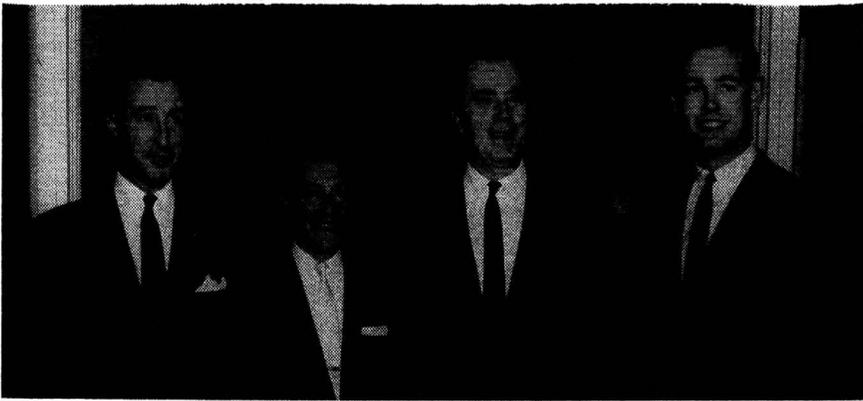
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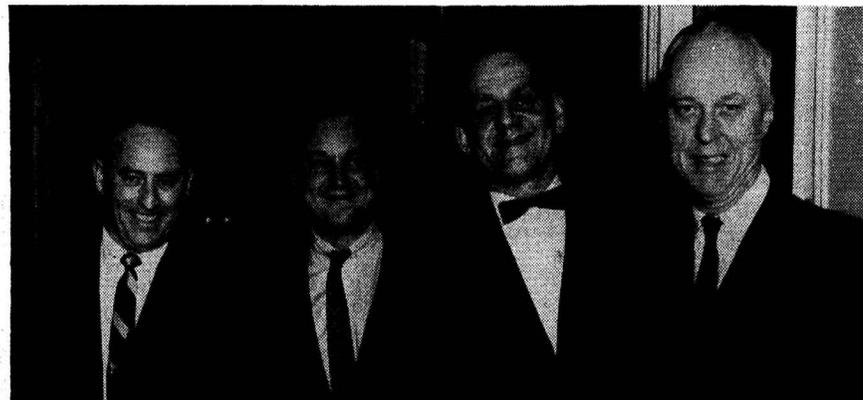
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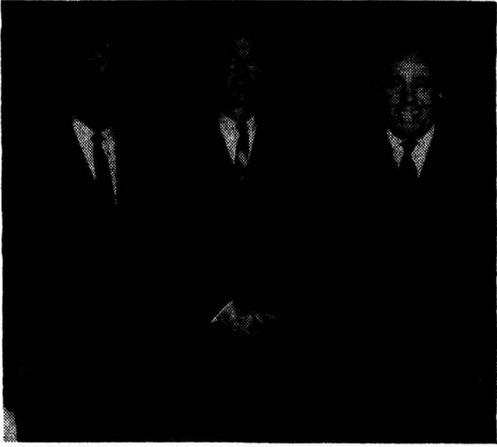
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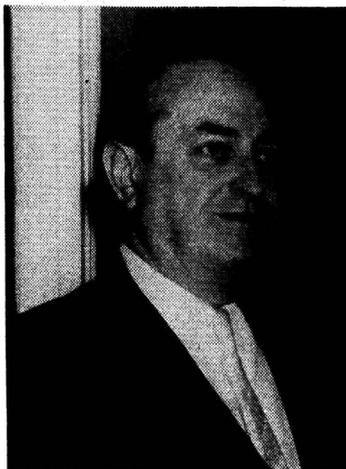
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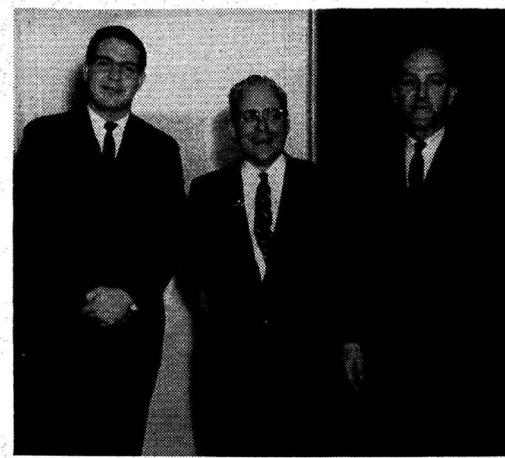
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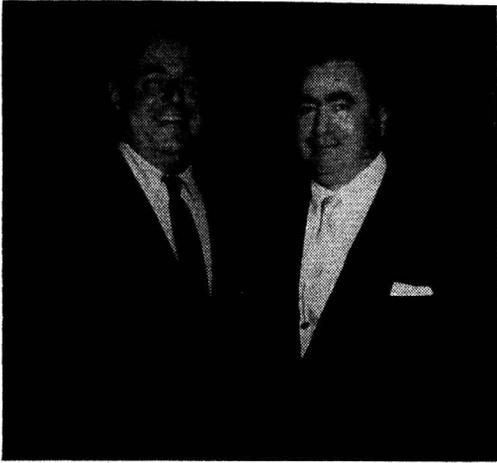
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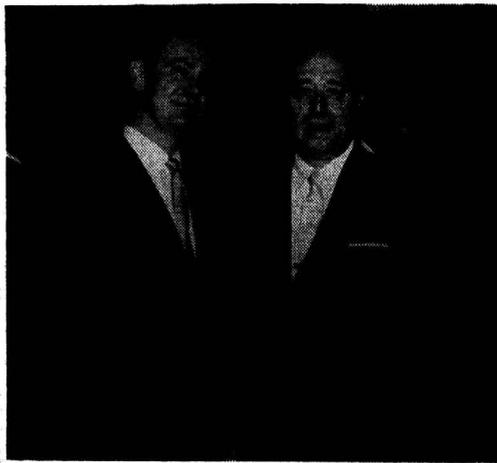
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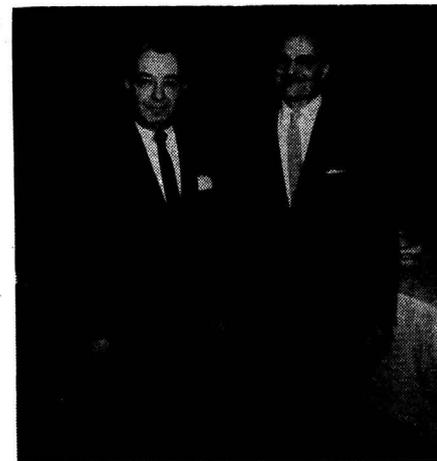
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