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Editorial AS WE SEE IT

The shop-worn cliché about history repeating itself is rather vividly brought to mind by recent events which have led to considerable discussion in Washington and elsewhere about the durability of the revival of business and to the presentation at this time of an anti-recession program by the President. There are still a good many left among us who remember rather sharply how President Hoover in his first campaign had a good deal to say about the abolishment of poverty, and how relatively quickly he was faced with a situation which obliged him to try to explain why the actual course of events were of a quite different order.

President Roosevelt following Hoover had much to say in criticism of his predecessor, and assured the general public that with the access to power of the Democratic party things would soon be definitely on the mend again. Well, for a while there seemed to be a good deal of improvement which the President said had been "planned that way." It was not long, however, before it was all too evident that the new Administration would usher in no economic millennium, and until World War II came to the rescue substantial political explanations had to be made to keep public thinking in line with the New Deal.

When President Eisenhower came into office in early 1953, he was to go to work with vigor to correct the loose fiscal management of his predecessor, and get our budget in balance at a much lower figure than had been customary for years past. But it was not long before the facts made it evident enough that the new Administration would not succeed in doing any such thing, as admirable as it would have been. Such reinvigoration of the economy as took place under the influence of a "friendly regime" in Washington soon reached its limit, and it was evident that recessions were still quite possible.

We do not wish to be interpreted as saying that now only a little more than a year after the inauguration of President Kennedy business has (Continued on page 11)

Our Overhanging Economic Ills Must Be Resolutely Confronted

By Harold H. Helm,* Chairman, Chemical Bank
New York Trust Co., New York City

Though convinced that this will be a good year for business and, in particular, banking, Mr. Helm expresses his uneasiness about several "overhanging economic problems." The banker concisely describes national and international economic problems we must face up to and solve, and suggests approaches we should take before it is too late. The earlier part of his address deals with some of the problems found in the banking area. Mr. Helm would like to see the interest rate ceiling on time and savings deposits removed. As for the overriding issues confronting the economy, Mr. Helm sees the need for greater political courage and public awareness with regard to our economic dangers.

It is my firm belief that 1962 will be a good year for business, and a particularly busy one for banking. All of the problems which I shall mention will not be solved in 1962, but I hope I can convincingly show that it is important that we make a determined effort toward their solution and that we fellow bankers have a joint responsibility in alerting the public and especially legislators and political leaders of the seriousness of these long-range as well as short-term economic dangers.

First of all, I would like to mention one or two domestic banking matters with which we will have to deal, but I will spend most of the time with two or three of our major national problems.

In the domestic banking area, the recent increase in interest rates allowed to be paid by commercial banks under the Federal Reserve Board's regulation Q was followed by many bankers bidding up

to the ceiling the rates they pay for both savings and time deposits. Banking opinion is divided—there are those who feel that regulation Q should be adjusted so as to impose no ceiling on the rates permitted for either savings or time deposits. I am one who subscribes to this theory in order to get rid of as many restrictive measures as is possible. However, there is a large body of banking opinion which feels it is too dangerous to abandon the restrictive measures of this regulation, because according to them, it might lead to the bidding up of the rates paid on savings and time deposits, with the result that these deposits, in order to seek a profitable outlet, would go into unsound banking ventures and eventually bring the banking system into the unfortunate position which developed in 1929.

Would Trust Bankers' Judgment

My thesis is that bankers should be given freedom of action, but they should use proper banking judgment in bidding for funds when they can be used profitably in sound assets, and should drop their rates and not bid up for deposits when they are not in a position to use them profitably and safely. Perhaps this is asking a lot when we have 14,000 banks in the United States; but, if we are going to maintain the freedom of which we are so proud, we must get rid of restrictions and learn to depend upon business judgment in the management of our institutions. If we had no specified ceiling, then there would not be the urge or the somewhat implied obligation to adopt the maximum rate.

All of us at the present time are faced with a fairly rapid increase in our operating expenses, of which the increase in interest costs is one of the larger items. In fact, the two principal items in our expense account are the cost of interest and the cost of salaries, plus fringe benefits. Automation has started, but it is a slow, tedious program. It will take a long time to show the accomplishments we hope for. There will be little reduction in bank operating costs through (Continued on page 24)



Harold H. Helm

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BEN F. WARD

Security Analyst, J. C. Bradford &
Company, Nashville, Tenn.National Life & Accident Insurance
Company

As a medium for long-term growth of capital, National Life appears exceptionally well suited. The ingredients of growth potential are many, but in industrial stocks, three characteristics are usually found:

(1) Sales increasing at a more rapid rate than gross national product; (2) maintenance of an above average margin of profit; (3) internal financing or the re-employment of a substantial portion of earnings to finance expansion, thus avoiding increase of the debt burden or dilution of the equity.

National Life has these qualities to a pronounced degree. It is one of the largest stock life insurance companies in the U. S. Originally organized as a fraternal society in 1898, National Life became a stock life company in 1900 and was reorganized as a legal reserve company in 1905. At that time, total capital paid in by stockholders was only \$65,500 and life insurance in force was slightly more than \$2 million. At the 1961 year-end, admitted assets were \$960 million and insurance in force more than \$6.1 billion. The current market value of National Life stock is in excess of \$600 million. This remarkable growth in insurance in force and the consequent increase in market value, was accomplished through the efforts of National's own sales force, except for one company (\$1.3 million of insurance in force) which was re-insured in 1913. This would indicate that the company has one of the finest sales forces in the industry but this one factor would not have brought about such an enormous increase in value without the sound and effective long-range planning of its outstanding management.

An example of this conservative long-run philosophy is the reserve strengthening program started in the early 1940s. A life insurance contract is written on the basis of an assumed rate of interest on reserves set up out of premiums as well as on a mortality table. In 1941 the basis on which National's (and other companies') business was written assumed an interest rate of about 3½% or more and interest earned on invested funds throughout the industry averaged 3.42%. As a result of voluntary creation of extra-legal reserves, the required interest rate to support National's life policies has been reduced to 2.75%. Over the same period, interest earnings have improved to 4.12%. It will be seen that very substantial additions to earnings have become possible. Under present conditions, the company has been placed in an exceptionally strong position to weather any future decline in interest rates.

In the opening weeks of 1961 when the economy was still in the throes of a carryover of the business recession which began in the previous year and mounting unemployment was adversely affecting a large part of the market served by National Life, an inter-

ruption of the growth record was indicated. Management acted promptly and decisively by placing in effect new policy contracts, new agency contracts and a carefully thought-out program designed to retrain and reorient the sales force with a view to increasing the amount of ordinary life written without abandoning the lucrative industrial business.

Due to these dramatic changes in policies, agency contracts, and sales emphasis, National Life had the best six months of its history in the last half of 1961 and September was the best month ever experienced. Preliminary figures indicate that the company entered the new year on this same strong upward trend and that it will continue throughout the year.

In the past five years, the amount of industrial insurance written and maintained has shown little change but ordinary whole life and endowment, which accounted for only 40% of insurance in force in 1956, represented 51% in 1961.

Industrial insurance in 1961 amounted to \$2.9 billion and produced in excess of \$12 million in net operating income. These figures are not significantly different from those of 1956. National Life has kept the industrial insurance on a high earnings level to help provide the large reserves necessary to write the increasing amounts of ordinary insurance on the net level premium plan (the strongest valuation method in use). The company is in the unique position of being able to finance expansion into this area of long-term profitability and earnings stability with its industrial insurance which produces large current earnings but does not have the long-run profit advantages of ordinary insurance.

An evaluation of National Life should give great weight to the excellence of management and to the strong board of directors. The average length of service as a director is 22 years. The two senior executives—Edwin W. Craig, Chairman and Eldon Stevenson, Jr., President—are, within the next year, completing 50 years of dedicated service. The second echelon is fortunately rich in experience and ability. Management has consistently shown the ability to make difficult decisions and stick to them for the long-range benefit of the company and its stockholders.

From the standpoint of comparative value, National Life stock sells in line with the most successful companies in the industry. Capitalization of earning power is decidedly more conservative than that of leading industrial companies of roughly comparable performance.

The effects of the 1959 income tax law for insurance companies have now been realized and absorbed. The company adequately provided reserves for the additional taxes expected for 1959 and 1960. On the whole, the burden is not unreasonable and appears not to have hampered the growth of the industry.

What of the future outlook for the industry? While approximately two-thirds of the population now owns life insurance, the average amount of insurance carried in terms of disposable income is still woefully inadequate. In 1960, the last year upon which complete figures are published, the average life insurance carried per family was \$10,200 and the average disposable personal income per family was \$6,200. Thus, insurance



Ben F. Ward

**This Week's
Forum Participants and
Their Selections**

Textron, Inc.—J. Irving McDowell, Partner, McDowell, Dimond & Co., Providence, R. I. (Page 2)

National Life & Accident Insurance Co.—Ben F. Ward, Security Analyst, J. C. Bradford & Co., Nashville, Tenn. (Page 2)

protection amounted to less than 20 months of family income. Another consideration is the upgrading of employees generally in industry and business. The requirement for longer periods and higher standards of education and, accordingly, the increased appreciation of the value of and the ability to finance the acquisition of insurance protection are plus factors for future sales. In view of these conditions, the future of the life insurance business and the continued growth of sound companies may be confidently expected. National Life & Accident Insurance Co. stock is traded in the Over-the-Counter Market, the recent price being about 99.

J. IRVING McDOWELL

Partner, McDowell, Dimond & Co.,
Providence, R. I.

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Textron Inc.

With the constant emphasis today on the so-called growth stocks, the intelligent investor should now be taking a long hard look at not only

what the stock is going to earn in the future but should also ask himself the question, "What is it earning today?" In making a case for the common stock of Textron Inc. we find these shares presently selling at only 13 times 1961 earnings of \$2.06 per share and yielding 4.6% on the annual dividend rate of \$1.25. Therefore, we have a combination of better than average dividend return along with good earning power, plus a reasonable expectation of better earnings ahead in the future.



J. Irving McDowell

For the individual who has not followed the rapid growth of Textron, the appended table, showing the increase in sales from 1956-1961 should be of particular interest.

Year Ending	Sales (Millions)	Income Before Federal Taxes (Millions)
December 31		
1961	\$473.12	\$14.44
1960	383.18	16.85
1959	308.20	*14.92
1958	244.23	10.76
1957	254.58	8.70
1956	245.79	6.50

*Excludes profit of \$2.37 million from sale of Textron Electronics stock.

As to the outlook for 1962, the Chairman of the Board, Rupert C. Thompson, Jr. said recently he expects sales of \$550,000,000 in the current year and commented as follows:

"With these sales, we will have a base high enough to make a respectable return on common equity. While I am not forecasting that we will do so, our first objective is to make \$3 a share after full taxes. I believe we will have the volume of business to do that if we have any kind of a decent year."

Mr. Thompson said Textron accrued Federal taxes of 30% in 1961 and expects to accrue 40% this

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SBICs Offer Attractive Investment Opportunities

By Stanley M. Rubel, President, S. M. Rubel & Associates, Financial and Management Consultants, Chicago, Ill. Publishers of SBIC Evaluation Service, and SBIC Market Report

The growth, performance and encouraging opportunities said to be found in the relatively new SBICs are pinpointed by Mr. Rubel who finds many now selling at substantial discounts could represent buying opportunities. The writer suggests various criteria to judge the performance of the small business funds and the holdings of those funds—20 are one year and older—which have gone public. The author discusses in particular seven of these funds.

Nineteen sixty-one was a vintage year for the small business investment companies (SBIC's). The total number of all SBIC's increased during the year from 165 at Jan. 1 to 449 at the end of December. Total capital increased from \$175 million in January to over \$400 million at year's end. The number of small businesses receiving SBIC financing increased to 2,000 by the end of 1961. Market prices for SBIC shares also increased substantially during the year. At January 1 the SBIC Price Index as compiled by SBIC Evaluation Service stood at 11.1. At year-end the averages had increased 40% to 15.4. This compares to an increase in the Dow Jones Industrial average of about 20% for the year.

Certain SBIC's have shown remarkable performances in terms of their investments. As of Dec. 31 investments in those small businesses that had sold stock to the public increased by 2½ times the cost of SBIC investment. In terms of total funds invested by the SBIC's, this increase in value amounted to a 34% gain.

In analyzing the operation of an SBIC and value of its investments, special criteria have been developed. Since the basic financial data regarding companies being financed is either not publicly revealed, or must be maintained on a confidential basis, traditional security analysis procedures do not apply.

For example, although we often are privy to this data, it is not possible to reveal the SBIC's shares of earnings of companies in which it has invested, growth rates, profit structure, or even financial solvency in many cases.

Evaluation Criteria to Go By

In studying the operation of an SBIC it is necessary to first ascertain the background and experience of management. Under certain circumstances salary levels can be indicative of capacity. Success in similar type ventures, personal investment program, specialized experience in finance or business, and in time evaluation of the progress of the SBIC are helpful indicators of ability.

The types of investments being

made by the fund should be closely watched. The industries in which investments are being made, age of companies being financed, percentage of equity rights received, interest rate, terms of financing and others indicate extent of possible gain and commensurate risk of loss. Industry diversification, geographical distribution of investments, size of loans are also factors to be considered.

Careful study will reveal which SBIC's are taking longer risks in order to reap larger investment gains if ventures being financed prove successful. Rate of investment, portfolio yield, earnings per share from operations, capital gains per share, unrealized and realized, and others should be considered in developing a feel of the performance of the SBIC.

Tangible evidence is now determinable regarding investment judgments as 45 companies in which SBIC's are invested have public markets for their stocks. The initial investment in the small business can be measured against current market value of the warrants or other equity rights owned by the SBIC's and in this way performance of one fund compared against another.

The only real measure of selling price of an SBIC is on the basis of book value per share adjusted to reflect the market price of its investments in companies with a public market. The average "price-premium" at end of December was 16% over adjusted book value per share. The "price-premiums" of the various SBIC's can be correlated to investment performance and undervalued or overvalued situations determined.

The SBIC Evaluation Service, for example, compiles comprehensive statistics on the operation of all publicly held SBIC's, part of which is reproduced herewith. The following comments relating to specific market performances of the SBIC's are based on these statistics and on the contents of the Monthly Evaluation Service.

Performance of Publicly Held SBIC's

Certain SBIC's have outperformed others as measured by the increased value of their portfolio holdings. It must be noted, however, that all investments are valued at cost unless otherwise indicated by management of the SBIC or unless a public market is maintained for the shares of the company in which the SBIC has investments. At Dec. 31, about 10% of the 400 businesses in which

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Coming in March 29 Issue

The Spring edition of our Canadian Common Stock Issue showing longevity cash dividend payment records of listed and unlisted Canadian common stocks will be published on March 29.

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OBSERVATIONS...

BY A. WILFRED MAY

EXPANDING MARKET
"LIQUIDITY"

New Era Encore

"Barbers, chauffeurs, boot-blacks, servant girls, elevator boys—all were eagerly crowding their way into the board-rooms of branch brokerage offices, where the ticker fairly sizzled, lagging hours behind the quotations on the Stock Exchange Floor.

"New exchanges for common stock trading were being eagerly sought and initiated. Thus the New York Produce Exchange, which for years had apparently been perfectly happy to deal in such articles as vegetables and lard, suddenly built a large addition and increased its membership for the purpose of trading in corporate equities."—From this writer's M.A. thesis on the stock market jamboree of the nineteen-twenties, "Speculation and Its Uneconomic Effects on Banking, Credit and Industry" — gathering dust in Columbia's Fayerweather Hall since 1932.

The above citation of the bygone context of last week's opening of New York's National Stock Exchange in the Mercantile Exchange Building on Harrison St. in the produce area is not by way of joining those who are "being beastly" by describing it as a merger, via a common ticker-tape, of growth stocks and Maine potatoes ("quite a bouillabaise" being one onlooker's comment, as reported by an unimpeachable source).

In fact, this initiation of another "stock exchange" in New York has a number of deadly serious connotations—particularly at this time of the American Exchange's epochal crisis.

Immediately coming to mind is the striking contrast between, on the one hand, the pressure now being applied on Amex officially by the Securities and Exchange Commission and unofficially by the "Levy Committee," for major tightening of its listing and re-

porting requirements; and on the other hand, the initiation of greater laxity in these areas in the case of this new institution. Annual, not quarterly, corporate reporting is to be required (Chairman Taylor has been quoted as stating that "he" will require the latter "if circumstances call for them").

Stemming from such contrast in the degree of discipline between Exchanges will be the confusion in applying Frear Bill type of legislation; that is, in the proposed extension of listed issuers' obligations to the Over-the-Counter Market. Since such regulation must be uniformly applied, will it be geared to the highest or lowest denomination of our new melange of exchanges?

And, fundamentally, this reaching for greater market liquefaction at this boom time again manifests the general over-idealization of the fictional "economic" blessings of speculative stock market activity.

When Go-Go Public?

This new Stock Exchange move is tied to the go-go "yen" — the degree of which is being continually emphasized in statistics ranging from the daily rate of registration of new issues (70% of which, during the past six months, were by companies going public for the first time) to the SEC's resulting mountainously increased work load. "Every corporation," National Stock Exchange Chairman Taylor has recently stated,¹ "which is privately held should think at least once a year about going public. And the time to think about it is long before the step becomes advisable—or necessary."

A New Testament

Apart from the wide implications of this \$64 question, there has recently become available a most useful bible on the subject,

¹ "When to 'Go Public' for the Acquisition of Capital," "The Commercial & Financial Chronicle," February 1, 1962.

"When Corporations Go Public." Edited by Carlos L. Israels and George M. Duff, Jr., its presents a sophisticated analysis of the legal, financial and accounting problems which must be dealt with when a company's securities are brought to the market for the first time. The volume sheds light on many details in the security-marketing process, knowledge of which has heretofore not passed beyond the circle of experts.

Although the discussion in this book is addressed primarily to lawyers, businessmen may draw some reasonably clear inferences as to what criteria are presented when they are considering whether to "go public." For example, what is the company's management situation? Does it have management of any depth or is it entirely a matter of one man's abilities? Where will control of the company eventually rest? What can the company do with the proceeds of the offering? These and questions like these are commented upon.

Two Extremes

The authors point out that a prospectus under the Securities Act of 1933 is often to too great an extent a "liability document," designed primarily to protect the company, its officers and directors and the underwriters against liability for a "misleading statement"; that a prospectus of this type "leaps from caveat to caveat with every other paragraph warning the reader that while for the moment the outlook is white, it could very easily turn to gray; with absolutely no certainty that it will not by tomorrow morning be absolutely black."

The opposite philosophy is that the prospectus is a "selling document," that it must "read well" and make as many affirmative and optimistic statements about the company and its business as are permissible. Projection and prognostication of earnings or business conditions are not permitted. However, when one finds language such as "the management of the company believes," one will, in fact, be finding management's judgment as to matters about which the SEC insists the greatest care be taken.

The "Introductory Statement"

It is also noted that increasingly, particularly in first offerings, companies are being required to include in their prospectuses a so-called "introductory statement." It seems reasonably clear that when the Commission requires that such a statement be included, the Commission staff believes that the issue has some speculative elements. The sophisticated investor will look for an introductory statement and if he finds it will look further to the first footnote under the table on the cover page of the prospectus. There he will find spelled out the "fringe benefit" compensation of the underwriters-warrants "cheap stock or the like." The presence of which in the deal in addition to the underwriters regular commission will indicate his real appraisal of the risk involved.

CORRECTION

The first footnote in last week's (March 8) Observations should have read: "The Jan. 30 Report of the Special Committee for Study of the American Stock Exchange ('The Levy Committee') recommends the delisting of all issues, whether presently fully listed or enjoying unlisted trading privi-

² "When Corporations Go Public." Edited by Carlos L. Israels and George M. Duff, Jr., Practising Law Institute, 20 Vesey Street, New York 7, N. Y. 1962, p. 390. \$20. Mr. Israels, a partner in the law firm of Berlack, Israels & Liberman, is a member of the editorial board of the Law Institute and Chairman of its Special Committee dealing with investment securities. Mr. Duff, of Holtzmann, Wise and Shepard, is a "Wall Street lawyer" active in representing underwriters and corporations.

leges, which do not submit to the proxy regulations imposed by the Securities Exchange Act." (Italicized words were omitted in error.)

G. A. Frantz With Schwabacher & Co.

SAN FRANCISCO, Calif. — Gene A. Frantz has become associated with Schwabacher & Co., 100 Montgomery Street, members of the New York and Pacific Coast Stock Exchanges as manager of the municipal bond department. Mr. Frantz was formerly vice president of Luce, Thompson & Crowe, Inc., resident in Albuquerque, New Mexico. Prior thereto he was an officer of Frantz Hutchinson & Co., Chicago and of Weeden & Co.

Now Corporation

W. R. Sauve Co., Incorporated, is continuing the investment business of W. R. Suave Co., 250 West 57th Street, New York City. Officers are William R. Sauve, President, and Arthur Sauve, Secretary.

Grant Jones Branch

LANHAM, Md. — Grant, Jones & Company, Inc. has opened a branch office at 6308 Martins Lane, under the management of Robert E. LeSueur.

Paribas Elects Deroy Director

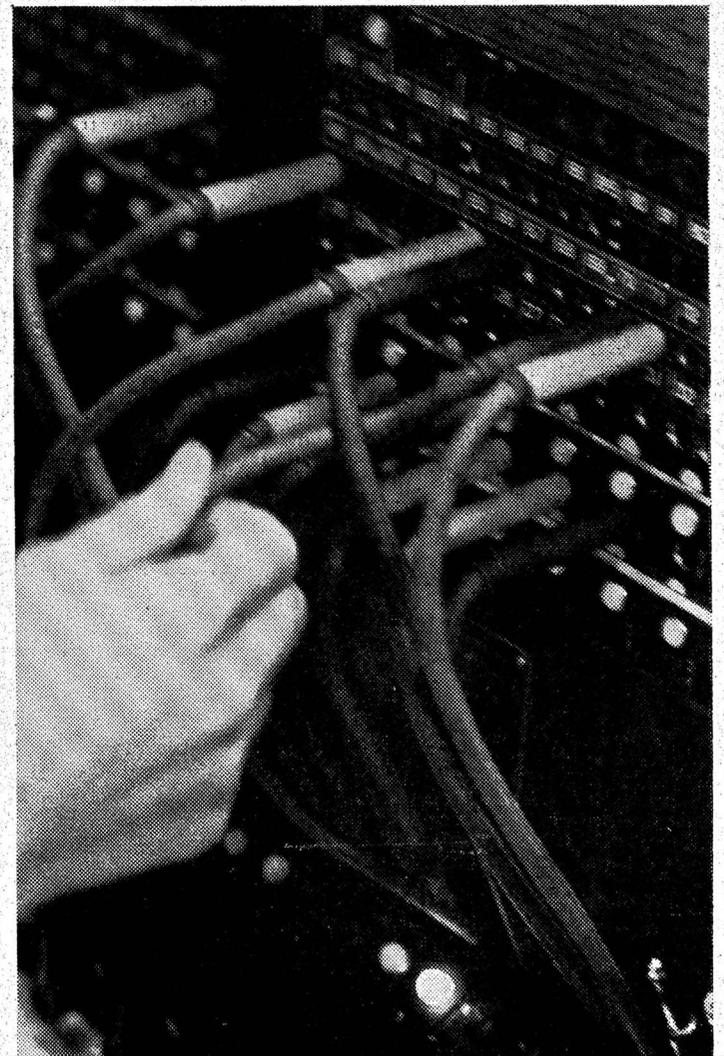
Henri Deroy has been elected to the Board of Directors of Paribas Corporation. Established in 1960 by the Banque de Paris et Des Pays-Bas, the largest private bank in France, Paribas Corporation is a New York investment banking company located at 40 Wall St. Mr. Deroy was recently (Jan. 1, 1962) elected Chairman of the Board of the Banque de Paris et Des Pays-Bas. Previously Mr. Deroy had been Vice-Chairman of the parent Paris firm's Board of Directors, and he is also the Vice-Chairman of the Societe d'Investissement de Paris et des Pays-Bas. The Societe is a diversified closed-end investment fund managed by the Banque de Paris et Des Pays-Bas.



Henri Deroy

Now Elliot, Evans Inc.

The firm name of Progressive Investors, Inc., 52 Broadway, New York City, has been changed to Elliot, Evans Inc.



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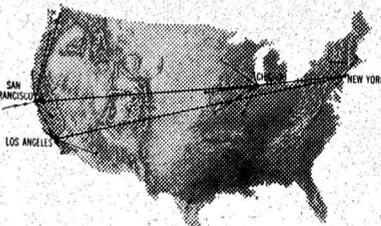
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Mary Carter Paint Co.

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

Painting the profit picture in a company, blending colorful products with progressive merchandising.

At Mary Carter Paint Co., whenever the brush dips, the profits don't! This energetic company, only ten years old, has achieved an outstanding growth, within the rather static paint industry, expanding only at the rate of about 2% annually.

The Do It Yourself Paint Market

American paint sales now total around \$1.8 billion a year, of which roughly 50% are to "do it yourself" homeowners. This is the segment of the market in which Mary Carter successfully specializes, by offering high quality products at thrift prices. Mary Carter delivers an additional can, at no extra cost, with every can purchased. Its slogan "Buy One—Get One Free" (even though viewed with some disfavor by the Federal Trade Commission) has proved an attractive sales device, and has been exceedingly effective in building up sales from \$2.2 million, in 1956, to \$15.5 million in 1961.

But thrift-priced merchandising is only part of the progress story at Mary Carter. A solid reputation for quality paints has been built by use of ingredients from top grade suppliers such as Dow, American Cyanamid, DuPont, etc.; by high competitive rating, established in independent laboratory tests; and by awards of the seal of approval by *Good Housekeeping*, and certification by the American Hotel Association.

Complete Product Line

Mary Carter produces a complete line of exterior and interior paints—standard oil and alkyd based and water soluble latex paints. Enamels, sealers and related products such as brushes, rollers and thinners, round out the line to more than 400 items.

Paints are undergoing constant improvement, and Mary Carter aims to stay ahead of competition by constant research and development at its new Research Center in Tampa, Florida. Here, Rol-Eze was perfected—the only latex exterior paint that uses a water primer on new wood. Water soluble paints are the fastest growing type in the industry, and

now account for about 50% of sales volume at Mary Carter.

Efficient Production and Marketing

There are a number of reasons why this company is able to sell fine paints at attractive prices. It has achieved company-wide high levels of operating efficiency. In raw materials, it carries in inventory only 50 items, as against as many as 250 in the industry. Unusually efficient paint dispersion mills and specially engineered equipment eliminate many costly and time consuming steps in production, which is carefully tailored to current sales requirements. In this way, there is no necessity to carry large inventories of finished goods. Four plants, strategically located in New Jersey, Florida, Texas and California reduce storing and shipping costs.

A number of factors contribute to high profitability in the marketing and transportation ends of the business. Whereas some companies ship as little as two gallons to a dealer, Mary Carter sets the minimum order at 120 gallons. Distribution is through 703 retail outlets (at 1961 year-end) in 36 states, Puerto Rico and British West Indies. About 90 stores are company-owned, but the main marketing accent is on licensed, low-overhead outlets that carry Mary Carter paints exclusively. These are geared to make money on high frequency sales turnovers. This cash and carry sales velocity is most important since the company's dealer discount on paint products is 25%, against the traditional 40% in the industry.

To cut delivery costs, Mary Carter ships on its own trucks, scheduling paint deliveries on the outhaul, and a backhaul of supplies and raw materials interspersed with commercial pay loads.

Altogether, this cost conscious operation, all along the line, made it possible, at the end of 1961, to do 25% more business with 10% fewer people than 12 months earlier.

Existing plants have a combined capacity of 8,500,000 gallons of paint a year. The merger, now in

progress, with Victor Paint Co. will augment this capacity and add 53 outlets in the Detroit area, with sales of \$3 million (for fiscal year ended Nov. 30, 1961). Plans for 1962 envision 1,000 outlets by the year-end, and possibly other acquisitions that fit well and profitably into existing production and distributing patterns.

Broadened Products and Outlets

Broader product diversification in the "do-it-yourself" market is another objective. A variety of carpentry tools, from a "99 cent tool table" will shortly be available in all Mary Carter Stores, supplemented by home decorating and improvement items. The ultimate goal is to derive 25% of sales from sundry items. The Marcar Division, serving commercial, industrial and institutional customers and government agencies, is expanding the volume of wholesale business.

In addition to present retail store merchandising, the company plans to develop a variety of other outlets. It has tested a "Paint-Mobile" permitting customers to buy paint at their own doorsteps. It plans to open Mary Carter departments in feed and seed, hardware and discount stores, and in lumber yards. It has already set up leased departments in discount centers in Hartford and Hackensack and expects to add 50 more leased outlets this year.

Mary Carter Paint Co. has already documented an unusual growth rate and rising earning power. The steps, outlined above, indicate continued corporate expansion, and the prospects of higher future earnings.

On Nov. 16, 1960, 250,000 class "A" shares of Mary Carter Paint Co. were publicly offered at \$9¼ per share. The stock sells today at \$15 (OTC), and earned 60 cents a share in 1961, against 48 cents for 1960. Presently, there are outstanding 1,544,000 class "A" shares and 572,244 common (voting) shares, each of \$1 par value, distributed among 4,500 stockholders. This does not include an additional 185,187 shares of class "A" stock offered in the pending acquisition of Victor Paint Co.

Mary Carter Paint Co., operating in the mainstream of "do-it-yourself" household markets, and moving rapidly forward into discount house merchandising, seems well positioned to progress and to prosper. Its shares possess most of the qualities we customarily attribute to growth stocks.

South European Pipeline Company Debts Offered

Morgan Stanley & Co. and Lazard Freres & Co., New York City, jointly head a nationwide underwriting group offering for public sale an issue of \$40,000,000 South European Pipeline Co. 5½% sinking fund debentures due 1982, priced at 100½% and accrued interest to yield approximately 5.46% to maturity.

Principal and interest payments on the debentures are payable in U. S. currency.

Headquartered in Paris, France, the company is constructing and proposes to operate a 34-inch crude oil pipeline with an initial annual capacity of 200,000 barrels a day extending about 475 miles from Lavera, a port near Marseilles, France, to refining centers being constructed near Strasbourg, France, and Karlsruhe, Germany, in the upper Rhine area. The proceeds of the issue will be applied toward the construction costs of the pipeline.

The shareholders of the company are 16 oil companies which represent the main groups supplying Western Europe with petroleum products.

Completion of the pipeline is expected by Jan. 1, 1963. The cost of the venture is estimated at \$121,530,000. In 1961 the company completed the first two phases of its public financing program through the sale of debt securities in France and the Netherlands. As of March 5, 1962, the company had sold to its shareholders about \$26.3 million of capital stock, and after giving effect to the sale of the debentures, the financing to date will aggregate about 86% of the estimated cost of construction of the initial pipeline. The company proposes to complete the financing of the initial pipeline by

the sale of additional equity capital to its shareholders and the sale of long-term debt in one or more European countries.

Sinking fund provisions for the debentures call for payments of \$2,225,000 annually commencing Mar. 1, 1965, which together with a payment of \$2,175,000 on Mar. 1, 1982, are designed to retire the entire issue by maturity. The initial sinking fund redemption price is 100½%.

The debentures are not redeemable prior to Mar. 1, 1972, except by operation of the sinking fund. They are redeemable on or after that date at the option of the company at 103% to and including Feb. 28, 1974 and at declining prices thereafter.

The company will make application to list the debentures on the New York Stock Exchange.

Booke & Co. Names O'Connell

Daniel D. O'Connell, formerly of Lehman Brothers, New York investment bankers, has been appointed Vice-President in charge of the recently expanded New York offices of Booke and Company, financial and stockholder relations counsel.

Now located at 15 William St., Booke and Company's new offices will coordinate eastern activities of the Los Angeles-headquartered national financial public relations firm.

Until his recent appointment, Mr. O'Connell was associated with Lehman Brothers for three years in the firm's principal New York offices as national sales manager for the Scudder Fund of Canada, as well as regional sales manager for the One William Street Fund. Prior to that, he was managing partner of the DeWitt Conklin Organization, financial and stockholder relations counsel.

Government Development Bank for Puerto Rico

is pleased to announce the appointment of
Mr. David Larson
as Vice President

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San Juan, Puerto Rico

45 Wall Street
New York 5, N. Y.

effective March 15, 1962

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TAX-EXEMPT BOND MARKET

By DONALD D. MACKEY

The market for state and municipal bonds continues to be strong. During the past week there has been no hint of market hesitancy as dealers have made progressively higher bids with reofferings generally well taken by investors. As more banks build up their municipal bond portfolios, and this type of business still sets the market trend, fiduciaries and other investors have followed the market along with some reluctance but with the realization that tax-exempt bonds continue to make investment common sense even at higher prices.

Bid-Asked Prices Narrowing

The Commercial and Financial Chronicle's state and municipal bond Index, which represents a cross-section of the high grade 20-year bond offerings, averages out at a 3.092% yield this week. Although this Index is only representative of the market's offered side, it may appropriately be added that the tax-exempt business has become unusually competitive and the spread between bid and asked prices is narrower than it has been for a few years. High grade 1-25 year serial issues are daily bid for at profit spreads of less than one point.

Our Index averaged out at 3.123% a month ago and, partly because of the rapid market rise inventories, began to build up. By the end of February some price cutting came into play and the Index averaged out at a 3.142% yield. Buying was quickly resumed and the market has steadily improved since.

As a matter of perspective, we point out that the basic upward market trend took off in early December when our yield Index averaged 3.334%. At a 3.092% yield as of March 14, the market improvement represented is about 3 3/4 points.

Bullish Factors in Tax-Exempts

This substantial appreciation within a period as brief as three months would normally loom up as a formidable market deterrent. However, this negative reasoning does not necessarily follow at present. Several economic and political factors have conspired over the months that might add points to the gains already recorded before reaction begins to set in.

It should be understood that state and municipal bonds were relatively cheap when the present market rise began. An important

business resurgence had been forecast for over a year that never began to surge, although business has been generally good. Demand for money did not and has not developed as had been envisioned by both bankers and economists and free reserves have prevailed in relative abundance. Concurrently, our banks have been needful of revenues and improved earnings.

Growth Stock Disenchantment

Competition within the lending sphere required serious attention and the commercial banks, as their best alternative, more thoughtfully turned their attention to a greater use of their resources through a broader use of tax-exempt bonds. This additional and potentially much larger bank investor interest, when added to the interest shown recently in tax-exempts by individual investors disenchanting with some of their growth stock holdings, has maintained a bullish tendency in tax-exempts that seems likely to persist for at least a while longer.

Moreover, the regular run of institutional bond buyers must continue to satisfy their tax-exempt income needs. Higher prices have made it harder for them recently but most of them are not priced out of the market as yet.

Technical Conditions Favor Strong Market

On March 2, state and municipal bond inventories, as indicated by the Blue List offerings, totaled about \$535,000,000. In the past this abundance of float would have touched off a substantial market reaction. As we have indicated above, such a reaction has not followed in this instance. An insignificant reaction briefly occurred and investor interest resumed to the extent that yesterday's float, by the same Blue List measure, is but \$351,618,740.

The visible supply of new issues is less than normal. For the next month, advertised new issue offerings total less than \$325,000,000. Were the figures even double this amount it would not pose a serious underwriting problem for the industry. Actually, from a general market viewpoint, a heavier schedule would be desirable. Under the circumstances excesses in bidding are almost certain to occur. The largest issue thus far scheduled in this period (April 4) is \$25,020,000 City of Philadelphia, Pa. serial bonds. At present, no

important negotiated type financing appears ready for market.

Recent Awards

Bidding for the approximately \$200,000,000 of various tax-exempt bonds which have sold at competitive bidding since we last went to press has been exceedingly strong, with prices pushing to new high levels. On Monday (March 12), the first important sale of the week occurred. The issue involved was \$10,800,000 Dallas, Texas various purpose (1963-1982) limited tax bonds. This issue was awarded to the First National City Bank and associates at a net interest cost of 2.8641%. Other major members of this group include Chemical Bank New York Trust Co., Eastman Dillon, Union Securities & Co., Drexel & Co., Equitable Securities Corp., First Southwest Co. and Republic National Bank of Dallas. Reoffered to yield from 1.65% to 3.10%, this issue attracted good investor demand, with the present balance \$2,490,000.

Tuesday (March 13), was a hectic day with four issues of note selling at competitive bidding. The largest issue of the day consisted of \$25,000,000 Pennsylvania General State Authority (1965-1989) bonds. The issue was bought by the Halsey, Stuart & Co., Inc. group at a net interest cost of 3.0537%. The runner-up bid, a net interest cost of 3.072%, was made by Drexel & Co. and associates. Associated with Halsey, Stuart & Co., Inc. as major members of this underwriting are C. J. Devine & Co., Goldran, Sachs & Co., Glore, Forgan & Co., Blair & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., Stone & Webster Securities Corp., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Ira Haupt & Co. and others. Scaled to yield from 2.00% to 3.25% for a variety of coupons, this account has been sold down to the present balance of \$12,780,000.

The City and County of Denver, Colo. awarded \$15,000,000 general obligation water bonds due 1972-1999 to the syndicate managed jointly by Halsey, Stuart & Co., Inc. and Lehman Bros. at a net interest cost of 3.227%. Other major members of this syndicate are Continental Illinois National Bank & Trust Co., Phelps, Fenn & Co., Kidder, Peabody & Co., Eastman Dillon, Union Securities & Co., Goldman, Sachs & Co., C. J. Devine & Co., Stone & Webster Securities Corp. and Blair & Co., Inc. Reoffered to yield from 2.60% to 3.40%, this issue as yet has generated only moderate demand with about one-third of the issue sold.

Allegheny County, Pa. sold \$7,710,000 various purpose bonds due 1963-1992 to the group headed by The First Boston Corp. as 3/8s. Other major members of this group include Drexel & Co., Smith, Barney & Co., R. W. Pressprich & Co., Shields & Co. and Wertheim & Co. Reoffered to yield from 1.50% to 3.25%, about two-thirds of the issue has been sold.

The City of Omaha, Neb. a very infrequent borrower and a city that carries the highest credit rating awarded \$5,700,000 various purpose bonds due 1964-1978 to the group headed by The First National Bank of Chicago at a net interest cost of 2.6088%. Other members of this syndicate are Phelps, Fenn & Co., Dean Witter & Co., Spencer Trask & Co., City National Bank & Trust Co. and Hayden, Stone & Co. The only maturities reoffered were those of 1976-1977 and 1978 and, during the order period, these bonds were spoken for and the account was marked closed. Commercial bank buying in this relatively rare bond was given as the chief reason for the quick sellout.

Week's Major Sale

Wednesday (March 14), saw the largest issue of the week come to market in competitive bidding.

Continued on page 7

Larger Issues Scheduled For Sale

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

March 15 (Thursday)			
Board of Education, West Va.	1,400,000	1963-1990	2:00 p.m.
Dalton, Ga.	1,000,000	1963-1978	11:00 a.m.
DeLand, Fla.	1,400,000	1965-1990	3:30 p.m.
Franklin County, Tenn.	1,000,000	1963-1974	10:00 a.m.
Hempstead Cent. S. D. No. 3, N. Y.	2,545,000	1963-1981	Noon
Knox County, S. D. No. R-1, Mo.	1,100,000	1963-1981	8:00 p.m.
Louisiana Bond & Bldg. Comm.	15,000,000	1963-1987	11:00 a.m.
Osseo Ind. S. D. No. 279, Minn.	1,000,000	1965-1992	8:00 p.m.
March 16 (Friday)			
Lycoming Col. Williamsport, Pa.	1,400,000	1964-2001	12:15 p.m.
March 19 (Monday)			
Alexandria, La.	2,200,000	1964-1992	11:00 a.m.
Atlanta, Ga.	3,000,000	1934-1992	Noon
Eastern Illinois University	2,250,000	1965-2002	11:30 a.m.
Glasgow, Ky. (Electric Plant Bd.)	1,550,000	1963-1982	1:30 p.m.
Pasadena Indep. S. D., Texas	4,500,000	1963-1990	7:30 p.m.
Sioux City Indep. Sch. Dist., Iowa	2,900,000	1967-1981	4:00 p.m.
Taylor Township Sch. Dist., Mich.	3,500,000	1965-1990	7:30 p.m.
March 20 (Tuesday)			
Chatham County Sch. Dist., Ga.	2,000,000	1967-1991	11:00 a.m.
Cook County, Skokie S. D. #63, Ill.	1,290,000	1963-1981	8:00 p.m.
Denton, Texas	1,500,000	1963-1990	10:30 a.m.
Glendale, Calif.	6,900,000	1963-1982	10:00 a.m.
Plainville, Conn.	1,545,000	1964-1982	Noon
St. Bernard Parish, La.	1,000,000	1965-1987	11:00 a.m.
Spokane County S. D. #81, Wash.	3,000,000	1964-1985	10:00 a.m.
Washington Public Power Supply System	10,500,000	1975-2012	2:00 p.m.
March 21 (Wednesday)			
Cook County, Chicago Heights Commission Sch. Dist. #170, Ill.	1,989,000	1963-1978	8:00 p.m.
Lebanon, Tenn.	1,500,000	1964-2001	10:00 a.m.
Marlinsburg, Greig etc. SD 1, N. Y.	1,800,000	1963-1982	3:00 p.m.
Onondaga County, N. Y.	2,030,000	1963-1980	11:00 a.m.
Purdue Univ., West Lafayette, Ind.	4,700,000	1965-2002	10:00 a.m.
Purdue Univ., West Lafayette, Ind.	3,300,000	1964-2001	10:00 a.m.
St. Cloud Indep. S. D. 742, Minn.	1,375,000	1967-1985	1:30 p.m.
Virginia Polytechnic Institute	1,430,000	1964-1983	Noon
W. Turin & Lyonsdale, SD 1, N. Y.	1,800,000	1963-1982	3:00 p.m.
March 22 (Thursday)			
Adams & Arapahoe Counties Sch. Dist. No. 28, Colo.	3,033,000		4:00 p.m.
Lawrenceburg, Ind.	3,155,000	1964-1998	1:00 p.m.
North East Indep. S. D., Texas	1,000,000	1963-1986	7:30 p.m.
March 26 (Monday)			
Parma City Sch. Dist., Ohio	1,200,000	1963-1982	1:00 p.m.
Roselle Park, Sch. Dist., N. J.	2,562,000	1963-1991	8:00 p.m.
Sioux City, Iowa	2,225,000		
March 27 (Tuesday)			
Crawfordsville, Ind.	2,500,000	1965-1986	1:00 p.m.
Detroit, Michigan	15,345,000	1963-1992	10:30 a.m.
Detroit City Sch. Dist., Mich.	10,000,000	1963-1988	10:30 a.m.
Grand Rapids, Mich.	2,650,000	1964-1987	10:00 a.m.
Miami University Bd. of Trustees, Oxford, Ohio	2,200,000	1963-1990	11:00 a.m.
St. Louis County, Parkway Consolidated Sch. Dist., Mo.	2,100,000	1963-1982	8:00 p.m.
March 28 (Wednesday)			
Arlington County, Va.	3,145,000	1963-1982	Noon
Bernalillo County, N. Mex.	1,900,000	1963-1978	10:00 a.m.
Consumers Public Power D., Neb.	4,300,000	1965-1995	11:00 a.m.
Orange Co. Sanitary Dist. #7, Cal.	3,700,000	1964-1992	11:00 a.m.
Plaquemines Parish, La.	2,500,000	1963-1982	11:00 a.m.
Valley Stream, N. Y.	1,332,000	1963-1981	2:00 p.m.
March 29 (Thursday)			
Brevard Co., Spec. Tax SD 1, Fla.	3,000,000	1965-1980	Noon
April 2 (Monday)			
Cook County, Ill.	25,000,000	1963-1977	10:30 a.m.
Nashville, Tenn.	6,500,000		
Oak Park, Ill.	1,090,000		
Shelby County, Tenn.	12,500,000	1963-1987	11:00 a.m.
April 3 (Tuesday)			
Birmingham, Ala.	5,000,000	1963-1990	
Los Angeles County, County Flood Control District, Calif.	25,000,000		
Spokane County S. D. #81, Wash.	3,000,000	1964-1985	
April 4 (Wednesday)			
Fairfax County, Va.	9,400,000	1963-1987	Noon
Lafayette Parish, Par. Sch. Bd., La.	2,000,000	1965-1992	2:00 p.m.
Philadelphia, Pa.	25,020,000	1963-1992	Noon
Wyckoff Township S. D., N. J.	1,420,000	1964-1983	
April 5 (Thursday)			
Alderwood Water Dist., Wash.	1,430,000	1968-1982	8:00 p.m.
Georgia State Office Bldg. Auth. (Atlanta)	7,000,000		
April 9 (Monday)			
Huntington, W. Va.	1,800,000	1963-1981	
April 10 (Tuesday)			
Mayfield School District, Ohio	2,000,000	1963-1982	1:00 p.m.
New London Ind. SD #345, Minn.	1,169,000		2:00 p.m.
North Sacramento, Calif.	2,500,000		
Sonoma Co. Flood Control & Water Conservation District, Calif.	2,120,000		
April 11 (Wednesday)			
Dayton, Ohio	8,000,000	1963-1982	Noon
April 12 (Thursday)			
Evangeline Par., Parish S. Bd., La.	2,650,000	1964-1982	2:00 p.m.
La Crosse, Wis.	1,075,000	1963-1972	2:00 p.m.

MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3 1/2%	1982	3.45%	3.30%
Connecticut (State)	3 3/4%	1981-1982	3.20%	3.10%
New Jersey Highway Auth., Gtd.	3%	1981-1982	3.20%	3.10%
New York (State)	3 1/4%	1981-1982	3.10%	2.95%
Pennsylvania (State)	3%	1974-1975	2.90%	2.75%
Delaware (State)	2.90%	1981-1982	3.15%	3.00%
New Housing Auth., (N. Y., N. Y.)	3 1/2%	1981-1982	3.20%	3.00%
Los Angeles, Calif.	3 3/4%	1981-1982	3.40%	3.25%
Baltimore, Md.	3 1/4%	1981	3.20%	3.05%
Cincinnati, Ohio (U. T.)	3 1/2%	1981	3.25%	3.10%
Philadelphia, Pa.	3 1/2%	1981	3.35%	3.20%
Chicago, Ill.	3 1/4%	1981	3.30%	3.15%
New York, N. Y.	3%	1980	3.35%	3.25%

March 14, 1962 Index=3.092%

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STATE AND MUNICIPAL BONDS CORPORATE BONDS LOCAL STOCKS

The Robinson-Humphrey Company, Inc.

RHODES-HAVERTY BLDG. ATLANTA 3, GEORGIA
JACKSON 1-0316

Tax-Exempt Bond Market

Continued from page 6

The State of Connecticut awarded \$53,680,000 Highway System 1968-1975 bonds to the group headed jointly by The Chase Manhattan Bank and Morgan Guaranty Trust Co. on their bid of 100.07999999 for a 2.60% coupon. A dollar price of 100.079999 also for a 2.60% coupon was made by The First Boston Corp. syndicate. This cover in terms of dollars is said to amount to 53 cents over-all for the entire issue.

Other major members of the winning group are Bankers Trust Co., The First National Bank of Chicago, The Northern Trust Co., C. J. Devine & Co., Eastman Dillon, Union Securities & Co., The First National Bank of Oregon, Paine, Webber, Jackson & Curtis, R. W. Pressprich & Co., Ladenburg, Thalmann & Co., Equitable Securities Corp., F. S. Moseley & Co., John Nuveen & Co., First National Bank in Dallas, Estabrook & Co., Trust Co. of Georgia, and Dominick & Dominick. Scaled to yield from 2.20% to 2.70%, at the end of the order period about \$15,000,000 of the bonds had been spoken for.

This week's final important sale consisted of \$12,500,000 Puerto Rico Water Resources Authority (1964-1998) bonds which were bought by the group headed jointly by L. F. Rothschild & Co., Wertheim & Co., Paine, Webber, Jackson & Curtis and Dean, Witter & Co. at a net interest cost of 3.3985%. The bonds were offered to yield from 1.90% to 3.75% and good buying demand was immediate. As we go to press, about \$1,500,000 bonds remain in account.

Toll Bonds Continue to Go Higher

The toll road and other long-term revenue issues have done very well in the recent week. The *Smith, Barney & Co. Turnpike Bond Index* averaged at a 3.64% yield when sampled on March 8. The previous week's index was 3.70%. Translated to points, this represents an average betterment of 1 1/2 points. Since March 8, the list has shown some further improvement: Kentucky Turnpike, Western 4.85s are up three-quarters; Chicago Calumet 3 3/8s up one point; Florida Turnpike 4 3/4s up one-half; Elizabeth River Tunnel 4 1/2s up one-half; Kansas 3 3/4s up one-half; Mackinac Bridge 4s up one point and Massachusetts Turnpike 3.30s up one-half. With revenue reports likely to show seasonal improvement from now on, further market gains in this category seem probable.

Firm Name Now Cruttenden Co.

LOS ANGELES, Calif.—Effective March 15th, the firm name of Wheeler & Cruttenden Co., Inc., 618 South Spring Street, will become Cruttenden & Co., Inc. The firm, which is a member of the Pacific Coast and Midwest Stock Exchanges, maintains a direct wire to Asiel & Co., New York.

Three With Eastman Dillon

(Special to THE FINANCIAL CHRONICLE)
SAN FRANCISCO, Calif.—William E. Carowell, Ernest D. Hartman and Lee G. McCoy have become associated with Eastman Dillon, Union Securities & Co., 601 California Street. All were formerly with McDonnell & Co. Incorporated and prior there, with First California Company.

United Planning Branch

NEWARK, N. J.—United Planning Corporation has opened a second Newark office at 972 Broad St.

Texas IBA Group Meeting Program

SAN ANTONIO, Texas—The Texas Group of the Investment Bankers Association has announced the following program for their annual meeting to be held April 8-10 at the St. Anthony Hotel.

April 9 there will be a morning business meeting, with Curtis H. Bingham, Bingham, Walter & Hurry, Los Angeles, President of Investment Bankers Association of America, Murray Hanson, managing director and counsel, Jerome J. O'Brien, director of the oil and gas division of the Department of the Interior; and Dr. Joseph D. Coppock, director of the foreign economic advisory staff of the Department of State as speakers. Mr. O'Brien will talk on the oil industry. Dr. Coppock will address the group on the European Common Market and the present consideration by Congress of the Tariff laws.

The afternoon business session will be devoted to a panel discussion. Members of the panel are William Chappell, First Boston Corporation; Richard Walbert, Blyth & Co., Inc.; David Powell, Eppler, Guerin & Turner; Richard Arneson, Dittmer & Company, Inc.; and William King, State Securities Commissioner of Texas. The panel will discuss the problem of organization of syndicates, problems and answers of a sales manager, and questions and answers regarding the Texas securities laws.

Tuesday morning, April 10, there will be a tour through the Brooks Aerospace Medical Division at the Brooks Air Force Base.

Syndication Portfolios

Syndication Portfolios, Inc. is conducting a securities business from offices at 21 Maiden Lane, New York City. Officers are Joel J. Bloch, President; Stanley M. Gruss, Vice-President; and A. Quashen, Secretary.

Computer to Give Mkt. Info.

A new electronic stock quotation system to provide stockbrokers with special market analyses during trading hours and detailed information on individual securities was announced today by Scantlin Electronics, Inc. This is the first time that such market analyses have become available on a "pushbutton" basis.

The system is called *Quotron II*. Installation will be made in 14 cities later in the year, according to John R. Scantlin, President.

The service provides instantaneous access to security price information and market analyses through pushbutton desk units located in each broker's office. All desk units in an office can be operated simultaneously. An electronic computer located in New York City processes stock market data and supplies information to the desk units over leased lines.

The stock quotation system was

introduced in July, 1960, and is currently being used in 650 brokerage offices throughout the country. Mr. Scantlin said that present *Quotron* equipment would be converted to *Quotron II* as soon as is practicable.

Scantlin Electronics, Inc. has also announced the development of a new stock quotation board for stockbrokers. Incorporating the latest electronic developments, the board represents the first major development in quotation boards in 30 years, Mr. Scantlin said. It is expected that the new board will be available in the third quarter of 1962.

Pressprich Opens Branch

ROCHESTER, N. Y.—R. W. Pressprich & Co. has announced the opening of a new office at 40 Main Street.

The investment firm also announced that Leon S. Benham, William B. Runion and Donald J. Brooks will be associated in the office as registered representatives.

New Issue

March 15, 1962

\$53,680,000

State of Connecticut

2.60% Bonds

Dated April 1, 1962 Due July 1, 1968-75, incl.

Interest Exempt from present Federal Income Taxes

AMOUNTS, MATURITIES AND YIELDS OR PRICE		
\$6,710,000	1968	2.20%
6,710,000	1969	2.30
6,710,000	1970	2.40
6,710,000	1971	2.50
6,710,000	1972	2.55
6,710,000	1973	@ 100
6,710,000	1974	2.65%
6,710,000	1975	2.70

(Accrued interest to be added)

Principal and semi-annual interest (July 1 and January 1) payable in Hartford, Connecticut or in New York City. Coupon bonds in denomination of \$5,000, registrable as to principal only or as to both principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York State and for Savings Banks in Connecticut and Massachusetts

These Highway System Bonds, Series B will constitute, in the opinion of counsel, valid and legally binding general obligations of the State of Connecticut, for the payment of the principal and interest of which the *full faith and credit* of the State are pledged, and that, for the payment of such principal and interest, the General Assembly of the State has power to levy *ad valorem taxes* upon all the taxable property within the State *without limitation as to rate or amount*.

The above Bonds are offered when, as and if issued and received by us, and subject to prior sale and approval of legality by Messrs. Hawkins, Delafield & Wood, Attorneys, New York, N. Y.

- The Chase Manhattan Bank Morgan Guaranty Trust Company Bankers Trust Company The First National Bank
of New York of Chicago
- The Northern Trust Company C. J. Devine & Co. Eastman Dillon, Union Securities & Co.
- The First National Bank Paine, Webber, Jackson & Curtis R. W. Pressprich & Co. Ladenburg, Thalmann & Co.
of Oregon
- Equitable Securities Corporation F. S. Moseley & Co. First National Bank United California Bank
in Dallas Los Angeles
- Trust Company of Georgia Dominick & Dominick L. F. Rothschild & Co. Stroud & Company
Incorporated
- National State Bank Bache & Co. Francis I. duPont & Co. Federation Bank and Trust Company Goodbody & Co.
Newark
- Wm. E. Pollock & Co., Inc. Ernst & Company Robert Garrett & Sons Talmage & Co. Estabrook & Co.
- Cooley & Company Putnam & Co. Stern, Lauer & Co. Auchincloss, Parker & Redpath City National Bank & Trust Co.
Kansas City, Mo.
- Green, Ellis & Anderson John C. Legg & Co. The National City Bank Chas. W. Scranton & Co.
of Cleveland

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Aerospace Securities—Discussion of selected issues—Carl M. Loeb, Rhoades & Co., 42 Wall Street, New York 5, N. Y. Also available are data on **Olin Mathieson Chemical Corporation, American Motors Corp., Copeland Refrigeration Corp., Sprague Electric Co. and Tennessee Corp.**

Aluminum Stocks—Memorandum—Evans & Co. Incorporated, 300 Park Avenue, New York 22, N. Y.

Cement Industry—Analysis—Hornblower & Weeks, 1 Chase Manhattan Plaza, New York 5, New York.

Bank Stock Survey—Comparative analysis of 1961 results of 45 leading banks and bank holding companies—Blyth & Co., Inc., 14 Wall Street, New York 5, N. Y.

Cement Industry—Discussion—Thomson & McKinnon, 2 Broadway, New York 4, N. Y.

Chemical Industry—Analysis—David L. Babson and Company, Inc., 89 Broad Street, Boston 10, Mass.

Electric Utilities—Discussion—Shields & Company, 44 Wall Street, New York 5, N. Y. Also available is an analysis of **John Morrell & Company.**

Japanese Market—Review—Yamaichi Securities Co. of New York, Inc., 111 Broadway, New York 6, N. Y. Also available are reports on **Matsushita Electric Industrial Co., Okamura Manufacturing Co., Ricoh Company and National Cash Register Co. (Japan) Ltd.**

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

Japanese Market—Survey—Nikko Securities Co., Ltd., 1 Chase Manhattan Plaza, New York 5, N. Y. Also available is a report on **Kubota Iron & Machinery Works.**

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

Life Insurance Stocks—Analysis—Sutro & Co., 9804 Wilshire Boulevard, Beverly Hills, Calif.

Mass Merchandisers—Study—Van Alstyne, Noel & Co., 40 Wall Street, New York 5, N. Y.

Netherlands—Review with particular reference to **Philips Lamp, Hoogovens and Fokker**—Winslow, Cohu & Stetson, Inc., 26 Broadway, New York 4, N. Y. Also available is a memorandum on **Brunswick.**

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.

North Carolina Bank Stocks—Comparative statistics on selected banks—McDaniel Lewis & Co., Jefferson Building, Greensboro, N. C.

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.

Paper Industry—Review—Fahnestock & Co., 65 Broadway, New York 6, N. Y.

Paper Industry—Analysis with particular reference to **Union Bag Camp Paper Corp.**—Sutro Bros. & Co., 80 Pine Street, New York 5, N. Y.

Puerto Rican Securities—Report to investors—Government Development Bank for Puerto Rico, San Juan, Puerto Rico.

Rubber Industry—Report—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available are reports on **Industrial Acceptance Corp. Ltd., Southern Natural Gas Co. and General Tire & Rubber.**

Steel—Bulletin—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available are memoranda on **Associated Dry Goods Corp., Bullock's Inc., Caterpillar Tractor Co.**

Truck Manufacturers—Analysis—Mackay & Company, 524 Washington Street, Reading, Pa.

United States Convertible Debentures—Survey—McPetrick & Co.,

132 St. James St., West, Montreal, Que., Canada.

Abbott Laboratories—Analysis—Blair & Co., Incorporated, 20 Broad Street, New York 5, N. Y. Also available is an analysis of General Cable.

Abitibi Power & Paper Company Ltd.—Analysis—Wills, Bickle & Company Ltd., 44 King Street, West, Toronto, Canada.

Aeroquip—Memorandum—Ira Haupt & Co., 111 Broadway, New York 6, N. Y.

Allied Paper—Memorandum—Adams & Peck, 120 Broadway, New York 5, N. Y.

American Auto Stores, Inc.—Data—Scherck, Richter Company, 320 North Fourth Street, St. Louis 2, Missouri.

American Discount—Memorandum—R. S. Dickson & Co., Inc., Wachovia Bank Building, Charlotte 2, N. C.

American Viscose—Memorandum—Weil & Co., Inc., Woodward Bldg., Washington 5, D. C. Also available are memoranda on **Coastal States Gas Producing, United Servomation, Rixon Electronics, Raychem and Harrington & Richardson.**

Anken Chemical and Film Corporation—Analysis—Shearson, Hammill & Co., 14 Wall Street, New York 5, N. Y.

Associated Products Inc.—Analysis—A. C. Allyn & Co., 122 So. La Salle Street, Chicago 3, Ill. Also available are memoranda on **Ginn & Co., Scott, Foresman & Co. and Walgreen.**

Beneficial Finance Co.—Annual Report—Beneficial Finance Co., Beneficial Building, Wilmington, Del.

Beneficial Standard Life Insurance Company—Study—Robert H. Huff & Co., 210 West Seventh St., Los Angeles 14, Calif.

Bridgeport Gas Co.—Data—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available are data on **Aurora Plastics Corp., Purolator Products, Gloray Knitting Mills and Copper Range Co.**

Burroughs Corporation—Survey—Walston & Co., Inc., 74 Wall St., New York 5, N. Y. Also available is a bulletin on **Radio Corporation of America.**

Canada Cement Company Ltd.—Analysis—Royal Securities Corporation Limited, 244 St. James St., West, Montreal 1, Que., Canada. Also available are analyses of **Canada Packers Limited, Dominion Bridge Company, Ltd., and Royal Bank of Canada.**

Celanese—Bulletin—Rubin, Rennert & Co., Inc., 56 Beaver Street, New York 4, N. Y.

Central Hudson Gas & Electric Corp.—Annual Report—Central Hudson Gas & Electric Corp., South Road, Poughkeepsie, N. Y.

Central National Bank of Cleveland—Report—McDonald & Company, Union Commerce Building, Cleveland 14, Ohio.

Copper Range Company—Bulletin—Freehling, Meyerhoff & Co., 120 South La Salle Street, Chicago 3, Illinois.

Detroit Edison Company—1961 Annual Report—Treasurer, Detroit Edison Company, Detroit 26, Mich.

Dominion Tar & Chemical—Memorandum—Watt & Watt, 6 Jordan Street, Toronto 1, Ont., Canada.

Erie Resistor Corporation—Analysis—Fulton, Reid & Co., Inc., Union Commerce Building, Cleveland 14, Ohio.

Flintkote—Memorandum—Sincere and Company, 208 South La Salle Street, Chicago 4, Ill. Also available is a memorandum on **Stone Container Corp.**

Friden—Memorandum—Birr & Co., Inc., 155 Sansome Street, San Francisco 4, Calif.

Gas Trunk Line of British Columbia Ltd.—Analysis—Doherty Roadhouse & Co., 335 Bay Street, Toronto, Ont., Canada.

General Time—Memorandum—Filor, Bullard & Smyth, 26 Broadway, New York 4, N. Y.

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

W. T. Grant—Report—Wood, Walker & Co., 63 Wall Street, New York 5, N. Y.

Guaranty Bank of Phoenix, Ariz.—Report—Blalack & Wells, Inc., 2477 Huntington Drive, San Marino, Calif.

Guy's Foods, Inc.—Analysis—Parker, Ford & Company, Inc., Vaughan Building, Dallas 1, Tex. Also available are analyses of **Levine's Inc. and Oklahoma Cement Company.**

Helene Curtis Industries—Analysis—Hooker & Fay, Incorporated, 221 Montgomery Street, San Francisco 4, Calif.

International Business Machines—Report—F. S. Moseley & Co., 50 Congress Street, Boston 2, Mass.

Ionic—Discussion—Stearns & Co., 80 Pine Street, New York 5, New York.

Kellwood Company—Analysis—Hill Richards & Co., 621 South Spring St., Los Angeles 14, Calif.

Kirsch—Memorandum—Crutten, Podesta & Co., La Salle at Jackson, Chicago 4, Ill.

S. S. Kresge Co.—Analysis—Colby & Company, Inc., 85 State Street, Boston, Mass. Also available is an analysis of **Swift & Co.**

Libby, McNeil & Libby—Memorandum—Josephthal & Co., 120 Broadway, New York 5, N. Y.

P. Lorillard Company—Analysis—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y. Also available is a report on **Echlin Manufacturing.**

MacMillan, Bloedel and Powell River Limited—Analysis—Annett Partners Ltd., 220 Bay Street, Toronto, Ont., Canada.

National Tea—Memorandum—Penington, Colket & Co., 70 Pine Street, New York 5, N. Y.

Oz Publishing Co.—Memorandum—Bohmalk & Co., Inc., 51 Broad Street, New York 4, N. Y.

Patent Resources, Inc.—Analysis—Darius Incorporated, 80 Pine St., New York 5, N. Y.

Pauley Petroleum—Report—William R. Staats & Co., 640 South Spring Street, Los Angeles 14, Calif. Also available is an analysis of **Purex Corp. Ltd.**

Pyramid Life Insurance—Memorandum—Southern Investment Co., Inc., Johnston Bldg., Charlotte 2, N. C.

Raytheon Company—Data—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are data on **Wm. H. Rorer, Life & Casualty Insurance Co., and Hartford Electric Light. Sealed Power Corporation**—Analysis—A. G. Becker & Co. In-

corporated, 60 Broadway, New York 4, N. Y.

Shawinigan Water & Power Co.—Annual Report—Shawinigan Water & Power Co., P.O. Box 6072, Montreal, Canada.

Smith, Kline & French Laboratories—Detailed Analysis—Schwabacher & Co., 100 Montgomery Street, San Francisco 4, Calif.

Southern California Edison Co.—Annual Report—Southern California Edison Company, A. L. Chavannes, Secretary, 601 West Fifth Street, Los Angeles 53, Calif.

Sterling Electronics—Report—S. D. Fuller & Co., 26 Broadway, New York 4, N. Y.

J. P. Stevens & Co.—Report—Newburger & Company, 1401 Walnut Street, Philadelphia 2, Pa. Also available are reports on **National Distillers & Chemical, National Gypsum Company, Texas Eastern Transmission, Union Tank Car Company, and Western Massachusetts Companies.**

Telex, Inc.—Report—Craig-Hallum, Kinnard, Inc., 133 South Seventh Street, Minneapolis 2, Minn. Also available are data on **Rowan Controller Co. Gold Eagle Corp., Kellwood Co., Naegele Advertising Companies, and Possis Machine Corp.**

Texas Research & Electronic Corporation—Analysis—Dittmar & Company, Inc., 201 North St. Mary's Street, San Antonio 5, Texas.

Thatcher Glass—Report—Herzfeld & Stern, 30 Broad Street, New York 4, N. Y. Also available are reports on **Dresser Industries, Green Shoe Manufacturing, Foremost Dairies and Spiegel, Inc.**

Transcontinental Gas Pipe Line—Memorandum—Schirmer, Atherton & Co., 50 Congress Street, Boston 9, Mass. Also available are memoranda on **Royal Dutch, Kansas City Southern and International Paper.**

Utah Construction—Memorandum—Mitchum, Jones & Templeton, 650 So. Spring St., Los Angeles 14, Calif.

Van Camp Sea Food Co.—Memorandum—Stern, Frank, Meyer & Fox, Union Bank Building, Los Angeles 14, Calif.

Westinghouse Air Brake Company—Analysis—J. C. Wheat and Company, 1001 East Main Street, Richmond 19, Va.

Yale & Towne Manufacturing Co.—Report—H. Hentz & Co., 72 Wall Street, New York 5, N. Y. Also available is a bulletin on **Railroad Bonds.**

Youngstown Steel Door—Review—Hemphill, Noyes & Co., 8 Hanover Street, New York 4, N. Y. Also available are reports on **Alpha Portland Cement, and Rayonier.**

For banks, brokers and financial institutions . . .

Our Research Department has prepared a 6-page report on

ELGEET OPTICAL COMPANY, INC.

The report discusses prospects for this 17-year old major producer of lenses and optical systems. Approved acquisition of a 136-year old German scientific instrument and photographic company should add nearly \$2 million in sales. Current market price of Elgeet reflects a lower earnings multiple compared to many in the field of optics.

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Britain's Supreme Effort To Obtain a Sane Wage Policy

By Paul Einzig

Dr. Einzig describes England's newly instituted National Economic Development Council as the beginning of a supreme effort to secure labor's cooperation in obtaining a non-inflationary wage policy. Labor is sharply criticized for its Neo-Luddite attitude toward mechanization as well as unwillingness to understand the consequences of their wage demands. The British Government, also, is reprimanded for giving in to labor without exacting a quid pro quo. Dr. Einzig contends that so long as labor is able to get something for nothing, it will be impossible to obtain voluntary reduction of their demands. Dr. Einzig finds this condition is prevalent in several Free World countries, including our own, and he fears it will result to our detriment in the cold war.

LONDON, England—The inauguration of the National Economic Development Council on March 7 marks the beginning of a supreme effort to persuade the trade unions to cooperate in the elaboration of a wages policy. In the absence of such a policy there would be no reason why the inflationary "leapfrogging" of wage demands by various trade unions should ever stop. Each union in turn claims to have been left behind in the latest round of wage increases and each wage increase originates on that ground a new series of wage increases. The only way to bring the vicious spiral to a halt would be to induce the trade unions to agree to a system of wage differentials.

Unfortunately, the prospects of reaching such an agreement are very remote. Organized labor has grown used to the annual rounds of wage increases and, even if it means a corresponding increase in the cost of living, most workers seem to prefer the illusion of a substantial nominal increase in their money wages to a small but real increase of their wages under steady prices. Yet as Lord Hailsham, a leading member of the government, declared the other day, "unless we work out an income policy together in the next few months we are not going to have a life together that is worth living, and, what is more, we shall not deserve to, either."

Principal Problem

The main source of the trouble is that in Britain organized labor seems to believe, that it has only rights and no duties. Ever since the War it has been pampered and spoiled and accepts every concession as its birthright. Even though there was an increase of wages by 7% during 1961 without any increase in output, the trade union movement worked up a violent resentment about the government's feeble attempt at wage restraint. Labor spokesmen demand "equality of sacrifices." Yet if that principle were to be carried through it would mean not an increase of wages by 2½% this year, as suggested by the government, but a cutting of wages by something between 5 and 10% to correspond to the declining trend of profits and dividends.

What trade unionists refuse to see is that it is their attitude alone that prevents an increase in productivity and output on a scale that will make for an appreciably higher standard of living to all. Their restrictive practices, especially their insistence on featherbedding whenever technical progress results in redundancy of labor, discourage industrial firms from taking full advantage of technical progress.

Almost exactly 150 years ago the Luddite movement arose in the North of England with the object of preventing redundancy of labor by means of destroying machinery. What the Luddites wanted to achieve by means of crude violence, their spiritual heirs, the trade unionists of our days, seek to achieve by more sophisticated devices. In substance there is very little difference be-

tween the movement in 1812 and 1962. Had the Luddites succeeded in achieving their end, the British standard of living would have remained at its level of 150 years ago. It was because they were defeated that the remarkable progress achieved during the last century and a half could be achieved.

If the Luddites of present-day trade union movements failed to realize the need for adopting a more progressive policy, the result will be stagnation. It would mean that industrial expansion in Communist countries would go ahead while industrial production in the Western countries would remain static under the influence of the measures taken to resist wage inflation.

The unsatisfactory attitude of trade unionists is particularly pronounced in Britain but is not confined to Britain. There seems to be a similar attitude also in the United States and to a less extent in other Western countries. The deadlock cannot be broken unless trade unionists can be persuaded to cooperate in the elaboration of a wages policy. Pending an agreement to that effect the only means by which inflation can be restrained is the continued application of disinflationary devices which are bound to restrain effectively the expansion of production and the further rise in the standard of living. All this seems obvious and elementary. But the trade unions are too intoxicated by their feeling of power to enforce annual wage claims to see sense.

It is to be feared that in Britain the demand for equality of sacrifices as a condition for a wage policy will lead to a further increase in the burden imposed on corporation profits and a further equalitarian scaling down of higher incomes. Unfortunately, the British Government has got into the habit of giving away its bargaining counters without insisting on any *quid pro quo*. A capital gains tax is about to be introduced, not as part of the bargain with the trade unions to offset wage restraint, but unconditionally, which will mean that this concession to equalitarianism will be simply taken for granted and any concession on the part of the trade unions will have to be paid for by means of additional concessions. What is worse so long as the unions feel that they can get something for nothing, it will remain impossible to induce them to moderate their demands.

Nikko Securities Names Blewer

A leading New York authority on Japanese-American finance has been named Resident Agent of the Nikko Securities Co., Ltd., one of Japan's "Big Four" securities dealers, it has been announced.

Gakuzo Yoshino, Nikko President—in New York for a business visit—announced that John M. Blewer had been named to the new post. This is believed to be

the first time an American has been chosen for a position of this level with a leading Japanese financial concern.

Mr. Blewer has for the past four years been associated with the law firm of Davis Polk Wardwell Sunderland & Kiendl in New York.

Mr. Yoshino added: "We believe that Mr. Blewer's appointment is another evidence of the increasingly strong ties between the U. S. and the Japanese financial community. Mr. Blewer will

serve our U. S. operations in both an administrative and financial capacity. We have worked with him over the past two years in connection with our various activities in the United States and expect that, with our other representatives here, he will help to expand our operations here into the widest range of investment banking matters."

Mr. Blewer will make his headquarters at Nikko's New York office, One Chase Manhattan Plaza.

Geo. Riggs With Jennings, Mandel

PHILADELPHIA, Pa.—George Riggs, Jr. has become associated with Jennings, Mandel & Longstreth, 121 South Broad Street, members of the New York and Philadelphia-Baltimore Stock Exchanges, as manager of the syndicate department. Mr. Riggs was formerly Philadelphia manager for J. R. Williston & Beane.

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

80,000 Shares

BOWEY'S, INC.

Common Stock
(\$1 Par Value)

Price \$9.50 per share

Copies of the Prospectus may be obtained from the undersigned in any state in which such securities may be lawfully offered.



CRUTTENDEN, PODESTA & CO.

March 9, 1962

This announcement is not 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

March 13, 1962

CALUMET INDUSTRIES, INC.

\$1,550,000

6½% Sinking Fund Subordinated Debentures

Dated February 1, 1962

Due February 1, 1982

and

100,750 Shares

Common Stock

(Par value \$.25 per share)

These securities are offered in units, each unit consisting of \$1,000 principal amount of debentures and 65 shares of common stock. The debentures and the common stock will not be separately transferable until June 1, 1962, without the consent of the Company and of the representative of the underwriters.

Price \$1,032.50 Per Unit

(Plus accrued interest on the debentures from February 1, 1962)

Copies of the Prospectus may be obtained from only such of the several Underwriters, including the undersigned, as may legally offer the securities in such state.

Cruttenden, Podesta & Co.

Blair & Co.
Incorporated

Blunt Ellis & Simmons

Butcher & Sherrerd

Courts & Co.

Dallas Rupe & Son, Inc.

T. C. Henderson & Co., Inc.

Hallowell, Sulzberger, Jenks, Kirkland & Co.

Howard, Weil, Labouisse, Friedrichs and Company

Mullaney, Wells & Company

Taylor, Rogers & Tracy, Inc.

Watling, Lerchen & Co.

Rothschild & Co.

FROM WASHINGTON ...Ahead of the News

BY CARLISLE BARGERON

President Kennedy's proposal to raise the salaries of government employees is not sitting so well with Congress. Mr. Kennedy wants to give the employees at the top appreciable increases while only giving token raises to the rank and file of employees. There are, of course, far more rank and file employees and they have formidable unions to represent them. Mr. Kennedy's contention is that the government needs, and he can't hold them, employees in the professional and scientific class.

He is, however, exaggerating the plight of the higher grade employees. The jobs never seem to go begging and there is no great overturn, such as one might be led to believe. Mr. Kennedy wants to boost the \$20,000 a year men to \$23,000 on Jan. 1, 1963 and to \$28,000 on Jan. 1, 1965.

He wants to get these jobs competitive with private industry, he says. Government employees get 30 days annual leave and 30 days sick leave. They get retirement and health insurance to which they contribute.

Stenographers are paid around \$8,000 a year, better than the scale of stenographers in Washington generally.

But as to the higher paid scientific and professional employees they have a device for getting around the ceiling. They work on a per diem basis for \$100 a day in some agencies and \$200 a day in others. The Defense Department has 5,000 so-called consultants working on a per diem basis. The Department of Commerce is trying to get its per diem pay up from \$62.50 a day to \$100. Some per diem workers who are employed by a private agency get as high as \$300 a day.

The Cabinet officers, of course, only get \$22,500 a year and they have given up \$100,000 and \$300,000 a year jobs in private industry. They are invariably, however, wealthy men and now want to give their children something to brag about. After all, they will go

down in history as a member of so and so's Cabinet.

I have known two or three characters who always prated about the sacrifice they were making and finally left to go out in private business. In a short while they were back to make the sacrifice again and glad to make it, too.

Mr. Kennedy is trying to reverse the practice of making every high appointee divest himself of all private interests. Charlie Wilson, of General Motors, it will be remembered, gave up all of his GM stock. But John A. McCone, just appointed to the Central Intelligence Agency, gave up nothing and announced in advance that he wouldn't.

Some of the top government employees could undoubtedly make good in private industry but private industry is not offering them enough jobs to threaten the government. Not by a long shot.

On Capitol Hill there are jobs of \$17,000, \$15,000, \$16,000 and any number above 10,000 even for women. But they work long hours, including Saturdays, and when they go home during their boss' campaigns they have to pay their own expenses. They include lawyers, economists and other professional men, too.

If Mr. Kennedy gets his proposal through, it is almost a cinch that the Congressmen and Senators will raise their salaries, too. Mr. Kennedy in submitting his bill said that he would support them. The sum of \$22,500 a year which a Congressman gets sounds like pretty good money but by the time tax deductions, insurance, retirement and health care are taken out the Congressman's take home pay is only about \$1,300 a month.

The most disappointed employees in the President's recommendations are the postal employees for whom Mr. Kennedy proposes an increase of 7 1/2% over three years. They want 14% and Senator

Johnston, of South Carolina, Chairman of the Senate Post Office Committee, has said if there is no agreement the President won't get his \$700,000,000 postal rate increase recently passed by the House.

McCreery, Miller Van Ingen V.-Ps.

William A. McCreery, of New York, and F. Boice Miller, resident manager in Miami, have been elected Vice-Presidents of B. J. Van Ingen & Co. Inc., leading under-

writers and dealers in municipal bonds. Mr. McCreery has been associated with Van Ingen prior to World War II in the institutional sales department at the head office in New York, 40 Wall Street, New York City. During the war Mr. McCreery served with the U. S. Navy on convoy duty as Executive Officer of the Williamsburg which was based in Iceland. He later served as Executive Officer on the attack transport Storm King in the Pacific. His last active post was Commanding Officer aboard the hospital ship Samaritan, which took part in the Iwo Jima and Okinawa campaigns. He reverted to inactive duty in 1946 as a Captain, and rejoined B. J. Van Ingen & Co. Inc.

Mr. Miller started his investment banking career with Ed. C. Wright of St. Petersburg, later joining Robert H. Cook, Inc. He became associated with Van Ingen in November, 1941 and was instrumental in opening and establishing the firm's Miami office, First National Bank Building. He has served as resident manager in charge of Florida trading in that office.

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Now C & I Inv.

TAMPA, Fla.—The firm name of Sound Investments Incorporated, 608 Tampa St., has been changed to C & I Investments Incorporated.

THE SECURITY I LIKE BEST...

Continued from page 2

year and probably full corporate taxes in 1963.

Textron's long-term objective, he said, would be earnings of between \$3 and \$5 a share. Eventually, he added, the company would like to make a 20% after-tax return on common equity, which would be approximately \$5 a share.

While earnings fell off from \$2.93 in 1960 to \$2.06 a share in 1961, there were heavy starting up costs for four new Textron plants which, along with the early 1961 slowdown in general business, had a retarding effect on the company's earnings.

However, fourth quarter earnings continued the pattern of steady improvement in operations experienced in the latter half of 1961. The final quarter's results for 1961 compared with those of 1960 were:

—(000's Omitted)—

	Fourth Quarter	
	1961	1960
Sales	137,402	111,804
Pre-tax profit	6,748	4,538
Fed. income taxes	2,129	418
Net income	4,619	4,120
Earnings per share	\$0.92	\$0.85

Textron's fundamental philosophy is the bringing of a new concept into the broad spectrum of business of what may be called "multi-industry manufacturing" or the introduction of top grade talent from numerous sources in the administrative, legal and technical fields to give cohesion, balance and direction to the several divisions and the many operating subsidiaries assembled under one management.

Accordingly, Textron Inc. now comprises 31 operating divisions in six major groups. These product groups with percentage changes from 1960-1961 are listed as follows:

	-% of Sales—	
	1961	1960
Agrochemical	6%	—
Automotive	18	17%
Consumer	17	24
Defense	29	22
Industrial	15	20
Textile	15	17
	100%	100%

A partial listing of principal products includes rocket engines and automatic landing systems, helicopters, fluid controls for aircraft, body and truck parts, precision machine tools, rolling mills for steel and aluminum, bathroom fixtures, coated and synthetic fabrics, finished woollens, spectacle lenses and frames, cooking utensils, shoes, office copying equipment, proprietary drug items, fiberglass boats, chain saws, special chemicals for the protective coating industry.

Additional new products include: the first mass-produced 4-cycle outboard motor (Homelite), a new white thermocopy paper for office copying machines (Photek), jet-propelled fiber glass boat (Dorsett Marine), new light helicopter (Bell Helicopter), rocket belt for U. S. Army, an automatic landing system for Navy carriers, new high energy rocket engines for space satellites, the largest hydroskimmer boat ever built in this country now under construction for the U. S. Navy (Bell Aerosystems), revolutionary RayCarl cold metal forming machines (Camcar and Waterbury Farrel), new airborne Radome antenna (Dalmo Victor), Pedioptic scientifically-designed eye-glass frames for children (Shuron Optical), a high speed aluminum foil mill (Pittsburgh Steel Foundry Engineering and Machine Division), new hydraulic riveting gun (Townsend), extrusion break-through in beryllium for space ships and nuclear fuel cladding (Nuclear Metals), and missile system test equipment (California Technical Industries).

Additionally, Textron Electron-

ics was organized in 1959 to give the company a position in the rapidly developing field of electronics. It is 75% owned by Textron and in the last three months of 1961 went into the black with earnings of \$287,000 or 9 cents a share on the common shares.

It has been the policy of the management of Textron to offer its own treasury shares in exchange for acquisitions which, of course, has had the effect of not diluting the equity of the operating company. The most recent example is seen in Spencer Kellogg, a 68-year old manufacturer of linseed oil products, animal feeds and soybean oils. This company was acquired in July, 1961 for \$27.5 million in Textron stock. Since the consummation of its merger, Textron, in line with a previously worked-out plan, has gradually reduced its original investment by selling a number of those assets which were showing a low profit margin. Already \$13.5 million of a \$22 million three-year loan incurred in the acquisition of Spencer Kellogg has been paid off. There are no further payments due until May, 1963. With the increased emphasis on profitability, Spencer Kellogg is now featuring a new product—Linaqua—which is the first water-soluble linseed oil ever developed. It is now being used by over 50 manufacturers of exterior paints. Linaqua combines the durability of an oil base with an easy water clean-up and one coat coverage, as well as excellent adhesion to chalky and damp surfaces.

As to the capabilities of management, this growing organization is presently headed by Rupert C. Thompson, Jr., as Chairman of the Board. He already has had a successful career in commercial banking and his efforts have been in the direction of bringing a stability as well as a dynamic drive for the purpose of coordinating and furthering the rapid growth of this company. As President and in direct operating charge, there is George William Miller, a younger man with a training both as a lawyer and as an engineer and with the very necessary ability and insight necessary to weld this diverse organization together. Under Mr. Miller there are three group vice-presidents as well as a financial vice-president and treasurer to which several individuals are allotted the supervision of the 31 divisional managements. These management teams also supply the necessary liaison to the senior administrative group which all augurs for a planned development and for future operating profits.

In summary, one of the reservations which the average analyst has had is as to Textron's earnings when the tax loss carry-over runs out in the near future and with the normal corporate tax of 52% then going into effect. It is management's reply that with long-range planning and with the established balance of its divisions among consumer goods, capital goods and defense products, it will in the next year or two reach a volume of \$600 million a year in gross sales. At that time, a tax rate of 52% notwithstanding, and with no further dilution of its 4,939,365 shares, Textron's earnings could well approach \$4 a share.

With a present book value of \$24, a liberal yield of 4.6%, a low earnings multiple ratio, and possible earnings of \$4 a share, the present market of 27 seems like a pretty low price to pay for a growth stock.

Textron Inc. is listed on both the New York Stock Exchange and the Boston Stock Exchange; has paid dividends since 1942 and may be bought for income and appreciation. It is suitable for trustees, insurance companies, banks et al.



F. Boice Miller

\$65,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Bonds, Series HH, 4 3/8%

Due June 1, 1994

Price 100% and accrued interest

This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus which may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.	
AMERICAN SECURITIES CORPORATION	BACHE & CO.
LADENBURG, THALMANN & CO.	SALOMON BROTHERS & HUTZLER
BAXTER & COMPANY	BLAIR & CO. <small>INCORPORATED</small>
BALL, BURGE & KRAUS	GREGORY & SONS
WM. E. POLLOCK & CO., INC.	BURNHAM AND COMPANY
SHELBY CULLOM DAVIS & CO.	STERN BROTHERS & CO.
VAN ALSTYNE, NOEL & CO.	

March 14, 1962

AS WE SEE IT

Continued from page 1

entered or is entering any period of recession. What the lack-lustre reports from the field during recent weeks really mean remains for the future to disclose. It is evident enough, however, that the course of business is now giving a bit of uneasiness to those who had had so much to say not only about improvement (or growth) but about sustained upward trends. Neither should we wish to be interpreted as alleging that anything in particular that the Kennedy Administration has done is directly or chiefly responsible for such hesitation as has appeared or for anything that may presently show itself. What is clear is that nothing that this Administration has done or is in prospect of doing has laid a basis for the unremitting advance which was to establish a different order of growth over the years.

The basis for present dissatisfaction or uneasiness so far as it exists, is in considerable degree that too much had been expected—and, we might add, expected of the wrong things. Somewhat the same thing could be said of the debacle that wrecked the Hoover Administration. Of course, there was nothing in all that conglomerate of economic nonsense then called the "New Era" which could with any reason be expected to do any of the things claimed for it. On the contrary, it was evident enough that if continued such policies would wreck the economy. President Eisenhower either would not or could not put the full force of his party and his personal popularity behind his fiscal plans, and hardly had much right to expect any very great or permanent results from what he was able to get done. President Kennedy has been inclined to swing back toward the New Deal and its works, and in such programs as these there is no nourishment for sustained confidence in the future for business.

Shows Courage

It must be said that President Kennedy has had the courage to come forward with a rather far reaching program of anti-recession activity despite the obvious danger that such action on his part at this time would likely be interpreted in many quarters as indicating lack of confidence in the current situation. The trouble is that his remedies lack what is required to do what is sought, and indeed for the most part are likely in the end to be definitely and positively harmful. In our estimation, his plan to give the President power to reduce the income taxes of individuals is of doubtful merit—even if it

can get past an almost certainly hostile Congress. The temporary nature of the relief granted would rob it of much of its potency, or so it seems to us, and in any event much more is required to bolster the economy against periodic spells of recession, and until these problems are attended to, tax forgiveness—as much as real tax reform, particularly of the drastic progressiveness of the existing law, is to be desired—is likely to fail in its objective.

As to the rest of the President's plans, it seems to us that the fact that the President now brushes off these old ideas and presents them with so much vigor at this time is quite enough to dampen enthusiasm about the long term future of industry and trade in this country. This, of course, is particularly true of his plan for spending large additional funds for public works and the like. Despite all that the President could do to expedite procedures, there would be an appreciable lag in these operations, but in any event the way to encourage legitimate business is not to siphon off large amounts of current funds,

current materials and current labor into projects of extremely doubtful value, or at least that is the way it seems to us.

His desire to expand and to broaden the payment of unemployment insurance will, we suppose, strike a popular political note. There are doubtless in some instances humanitarian grounds for taking some such action, but we simply must stop this business of making it easier and easier for those who do not wish to work to live by their wits—as many now are able to do without any question.

The Basic Reason

The basic reason why we need not expect a great deal from this Administration is that the things necessary to be done are for the most part diametrically inconsistent with the program and the philosophy of the Administration. No action of any sort which left a large part of existing national policies intact could hope to be very effective in building business confidence, and any very basic change in the course of the Administration can hardly be regarded as likely. What is really needed is a sweeping change in the general tenor

of public policy which would require a broad program of legislative action—all inconsistent with current ideas.

Chemical Fund Names Officers

Chemical Fund's board of directors has elected Francis S. Williams Chairman, and Peter B. Cannell President.



Francis S. Williams Peter B. Cannell

The Chemical Fund directors also elected F. Eberstadt to the new office of Honorary Chairman to enable him, while remaining active in the Fund's affairs, to lighten his administrative responsibilities. Mr. Eberstadt continues as a director of Chemical Fund and also as senior partner of F. Eberstadt & Co., whose wholly-owned subsidiary provides investment management to Chemical Fund and distributes its shares. The board also elected N. J. Prestigiaco, Secretary and

Treasurer, and Robert Smith Assistant Secretary and Assistant Treasurer.

Mr. Williams, the new Chairman, is a partner of F. Eberstadt & Co. and Vice-Chairman and director of that firm's wholly-owned subsidiary, F. Eberstadt & Co., Inc., Manager and Distributor of Chemical Fund, Inc. Mr. Williams was elected a Vice-President and a director of Chemical Fund, Inc. in 1942, Executive Vice-President in 1951, and President in 1955. Before joining the Eberstadt firm in 1932, Mr. Williams was with the Old Colony Trust Company in Boston.

Mr. Cannell, also a partner in F. Eberstadt & Co., has been active in the management of Chemical Fund, Inc. since he joined the Eberstadt firm in 1955. He was elected a Vice-President of Chemical Fund, Inc. in 1957, Executive Vice-President in 1959 and a director in 1960. He is also President and director of F. Eberstadt & Co. Inc., Manager and Distributor of Chemical Fund, Inc. Mr. Cannell previously had been with Merrill Lynch, Pierce, Fenner & Smith Incorporated and prior to that with Batten, Barton, Durstine & Osborn, Inc. Before that, Mr. Cannell was with the headquarters of the Economic Cooperation Administration in Paris, France.

Mr. Prestigiaco has been associated with Eberstadt since 1950 and has served as Assistant Treasurer of Chemical Fund since 1956. Mr. Smith, a certified public accountant, has had extensive accounting experience, first with Price Waterhouse & Co. and later with the law firm of Debevoise, Plimpton & McLean.

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

\$40,000,000

South European Pipeline Company

(SOCIÉTÉ DU PIPE-LINE SUD-EUROPÉEN)

(A French Company)

5½% Sinking Fund Debentures Due 1982

Dated March 1, 1962

Due March 1, 1982

Interest payable September 1 and March 1 in New York City

Price 100½% and Accrued Interest

Copies of the Prospectus may be obtained in any State from only such of the undersigned as may legally offer these Debentures in compliance with the securities laws of such State.

MORGAN STANLEY & CO.

LAZARD FRERES & CO.

DILLON, READ & CO. INC.

THE FIRST BOSTON CORPORATION

KUHN, LOEB & CO.

THE DOMINION SECURITIES CORPORATION

GLORE, FORGAN & CO.

GOLDMAN, SACHS & CO.

HARRIMAN RIPLEY & CO.

KIDDER, PEABODY & CO.

LEHMAN BROTHERS

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MERRILL LYNCH, PIERCE, FENNER & SMITH

PARIBAS CORPORATION

SMITH, BARNEY & CO.

WHITE, WELD & CO.

DEAN WITTER & CO.

March 14, 1962.

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The Treasury again came into the market last week when they announced that \$1,800,000,000 would be raised through the sale of tax anticipation bills which will mature on Sept. 21, and can be used to meet tax payments on Sept. 15. By continuing to make use of short-term obligations, including larger weekly bill offerings in its new money raising operations, the Treasury is staying with the pattern which has been in use since the Kennedy Administration took over at the start of 1961. This continues to leave the long-term area or the capital market to non-Federal borrowers, save for advance refundings from time to time by the Treasury.

There appears to be more than a passing amount of opinion around that Government bonds will continue to attract the attention of income as well as safety minded investors since the market action of these obligations is expected to be more stable in the future than it has been in the past.

"Bull" Market in Bonds

The buying of Treasury obligations is expanding so much that the current upward trend in prices of intermediate and long-term Government securities is being referred to as a "junior bull" market in these issues. Whether this be a "junior" or "senior" "bull" market in Governments, as well as all fixed income bearing obligations, there is no question but what funds are currently seeking an outlet in bonds in a sizable way. This gives the answer as to why the market action on Governments, corporates and tax-exempt bonds has been so good of late.

There is positive evidence that large amounts of money are being invested in fixed income bearing securities since the change in investment sentiment took place, because some of these funds are

at the expense of investments in common stocks. In addition, it is indicated that sizable sums will continue to be put to work in bonds. These funds will be obtained from the sale of common stocks. And there is apparently going to be no great change in the existing investment policies of investors unless the inflation fear is to assert itself again.

No Changes in Basic Interest Rates Likely

The existing bull market in bonds has been a pleasant surprise to most sections of the financial district since it had been the well considered predictions of nearly all money market specialists that, with the advent of spring, the loan demand would be sizable enough to bring about an increase in the prime bank rate, along with an upping of the discount rate. Some still hold to this prediction even though the great majority are now of the opinion that, while some betterment in business is to be looked for this spring, the demand for loanable funds is not likely to increase very much for the foreseeable future. Therefore, an upward revision in either the prime rate or the Central Bank is not to be expected until the more distant future.

With the money and capital markets on the easy side because of the absence of demand for loans, and the keeping of these markets on the same non-restricted basis which they have been in the immediate past by the monetary authorities, the purchases of selected Government bonds goes on at an accelerated rate.

Most Popular Treasury Bond Issues

At this time the leading issue in the long intermediate - term area is the recently created 4% due 1971. Not only did this obli-

gation have the greatest appeal to the owners of the issues eligible for the exchange in the recently completed advance refunding operation, but it is now being bought by investors who were not involved in this maturity extending offer of the Treasury because the yield is attractive and the due date fits well into their schedule.

Next in popularity, according to indications, is the 4 1/4% due 1975/85 since the institutional demand for this longer term bond with the higher coupon rate continues to expand. From the available reports, it seems as though the 3s due 1995 come along next in the line, followed by the 4s of 1980 and the 3 1/2s due 1990 and 1998 or vice-versa. Purchases of the not too distant intermediate-term issues have also been stepped up by those institutions which have surplus funds which had been earmarked for loans which so far have not materialized.

Federal Budget Key Element In Bond Picture

The unexpected bull market in bonds, due largely to the slower ascent of the business pattern, might not be of too long duration if the recovery should assume the predicted rate of growth in the not distant future. Also, what will happen to the 1962/1963 budget with its very small surplus if economic conditions should continue to lag as time goes along? This very narrow margin of balance is based on a booming economy which may not become a reality. A small surplus could turn into a large deficit which would have a marked influence on money and capital market conditions.

Wertheim & Co. Adds to Staff

Wertheim & Co., 120 Broadway, New York City, members of the New York Stock Exchange, have announced that Charles E. Balis has become associated with the firm in its Municipal Sales Department. Prior to joining Wertheim & Co. Mr. Balis was in the municipal bond department of Ira Haupt & Co. for four years.

Sickness Insurance In the United States

By Dr. Melchior Palyi, Chicago, Ill.

Figures cited show ample health-care is provided privately making unnecessary the current Administration plans for adding to OASI compulsory Federal health-care provisions. Moreover, the writer avers that the Government's entry into this field will bring on a "fantastic financial problem," and lead to socialized medicine. Reference is made to the State of Colorado's sad medical experiment and its sobering effect on other States contemplating similar plans.

The "urgent needs" of children, said President Kennedy, and the "haunting fears" of old people—they should be met by the Government of the U. S. Medical care should be provided at nominal cost (to the patients). And the President proposed to the Congress that the American social security system should be enlarged to absorb this type of compulsory care. Therefore, an annual 1/2% should be added to the social security tax—a tax on payrolls (up to \$5,200 income) to be carried in equal proportion by employers and employees. That would cover "all costs," with a \$20 deductible for up to 90 days in a hospital "for a single spell of illness" or for 180 days in a nursing home; also, all "diagnostic" expenses over \$20. In reality, a fantastic financial problem would emerge. There are 16 million people over age 65. The President claimed that half of them "produce" annual hospital expenses of \$700. If so, the total burden on the taxpayer would rise to nearly \$6 billion. That does not even include the children!

All of which is just a beginning—with all-around socialized medicine the "logical" follow-up. The basic argument is: Medical care is essential for people's health and productivity; its cost is a productive investment, not just spending on consumer goods. But it is

(allegedly) too expensive for the individual; therefore, the community has to step in. By the same token, food, housing, and sanitation are "productive" investments and should be governmentalized, too. In fact, they are far more important for maintaining health than are doctors, hospitals, etc. And the former loom much larger than the latter in the average consumer's household budget, as indicated by the data of Table IV. Why pick on the medical costs—or is the rest to follow on the road to collectivism?

Actually, private medical expenses— together with premiums paid for voluntary sickness insurance—amount to less than 5% of the over \$2,300 per capita annual income of the average American (see Table IV). And a large majority of Americans is insured, or covered by non-government organizations, as shown in Table I; the benefits are summarized in Table II.

The data in Tables I and II do not include information about voluntary protection against the loss of income due to disability. Table III shows the number of self-insured and the type of contractual arrangement.

Private Coverage

It is noteworthy that at the end of 1960 insurance companies supplied protection against hospital expenses to 79 million persons, or 55% of the total number covered. Another 41%, or 58 million persons, were protected by Blue Shield and Medical Society plans of a co-operative type. Similar percentages obtained with respect to insurance against surgical expenses and the cost of "regular medical care."

TABLE I

Number of People Protected for Hospital, Surgical, And Regular Medical Expense*

End of Year—	(000 Omitted)		
	Hospital Expense	Surgical Expense	Regular Medical Expense
1940.....	12,312	5,350	3,000
1945.....	32,068	12,890	4,713
1950.....	76,639	54,156	21,589
1955.....	107,662	91,927	55,506
1956.....	115,949	101,325	64,891
1957.....	121,432	108,931	71,813
1958.....	123,038	111,435	75,395
1959.....	127,896	116,944	82,615
1960.....	131,962	121,045	87,541

*The data compiled from official sources by the American Health Insurance Council (New York).

TABLE II

Total Benefit Disbursements (Millions of Dollars)

Type of Benefit and Type of Insuring Organization	Benefits Paid		% Increase in 1960
	in 1959	in 1960	
Hospital Expense Benefits:			
Insurance Companies.....	\$1,319	\$1,477	12.0
Blue Cross, Blue Shield, and Medical Society Plans.....	1,458	1,647	13.0
Independent Plans.....	112	126	12.5
Total.....	\$2,889	\$3,250	12.5%
Surgical & Medical Exp. Benefits:			
Insurance Companies.....	\$683	\$753	10.2%
Blue Cross, Blue Shield, and Medical Society Plans.....	604	671	11.1
Independent Plans.....	152	175	15.1
Total.....	\$1,439	\$1,599	11.1%
Loss-of-Income Benefits:			
Insurance Companies.....	\$838	\$839	0.1
GRAND TOTAL.....	\$5,166	\$5,688	10.1

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

March 14, 1962

300,000 Shares

International Stretch Products, Inc.

Common Stock

(\$1 Par Value)

Price \$7 Per Share

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

Burnham and Company

Allen & Company

A. C. Allyn & Co.

Bear, Stearns & Co.

Granbery, Marache & Co.

Schwabacher & Co.

Stein Bros. & Boyce

C. E. Unterberg, Towbin Co.

figure, it is difficult to maintain that private enterprise and initiative are not capable of providing adequate protection against the cost of sickness care. Actually, the resort to insurance and to Blue Cross-Blue Shield type plans is rapidly spreading. There were at the end of 1960 nearly 50 million people left without any kind of insurance; probably several millions joined in 1961 and other millions are likely to follow thereafter. But what about the remaining hardcore that is, supposedly, not in the position to carry even relatively modest insurance charges, or is uninsurable? Lately, Blue Shield as well as several insurance companies have introduced policies for the old-aged, specifying unusually liberal terms. As it is, 53% of all people of 65-and-over were covered by health insurance at the middle of 1961. Blue Shield brings out at this writing (February, 1962) a new "Senior Citizens Program" at \$3.20 a month per person with income of less than \$2,500 a year and at \$6.10 for couples with less than \$4,000. For this nominal price are provided surgery, anesthesia, radiation treatment, in-hospital care for 70 days, etc.

Moreover, people of the lowest income brackets—partly also those in the middle brackets—receive medical care of all kinds wholly or largely free of charge.

In this category belong the free services of the Federal Government not only to nearly two million members of the military establishment, but also to "veterans." Ten million or more men and women, who had been enrolled during a war—from the Spanish American to the Korean war—are affected, whether or not their ailments originated in the service. Often, free care is extended to the veterans' family members as well. The Federal Government spends an annual \$1,500 million or so on this medical function.

The total of public expenditures on health care reached \$6,231 million in 1960—\$850 million more than in the previous year. And they are rising. As to private philanthropies, by religious and lay organizations, they spent in 1960 \$675 million on providing the "underprivileged" with medical services, not counting their contributions to the construction

of hospitals and other medical facilities.

The Colorado Experience

Even a short survey of the American system of medical insurance would be incomplete without reference to the experiment in socialized medicine undertaken by the State of Colorado. By mid-1961, the plan was in serious financial trouble and economy measures had to be instituted, virtually cancelling the benefits. Free-of-charge hospital care for the elderly has been reduced to a "life and danger only" basis. His or her expenses for visits with the doctor are limited now to a maximum of six home or office visits a year, and to hospital stay for 21 days per annum. All these benefits were supposed to be available in an unlimited fashion and at practically no cost to "all needy persons over 60" residing in Colorado. But the abuses have raised the cost to such an extent that the economy measures became imperative. The experiment of Colorado has had a sobering effect on other states of the Union which were contemplating similar plans.

P. S.—In the context of the above discussion, it is interesting to note that, according to U. S. Bureau of the Census data, the income (in millions of dollars) of the age group of 65 and over has risen from an average \$10,837 in 1949 to \$24,555 in 1959—from 6.8% to 8% of the aggregate national income.

Richard Olier Named By Sales Training Inst.

The appointment of Richard H. Olier, Jr. as President of Sales Training Institute, a New York based school for securities salesmen has been announced.

In making the announcement, Lindsay Hamilton, President of Financial Planning Corporation, Sales Training Institute's parent organization, noted that in light of the stricter regulations and examinations established by the National Association of Security Dealers, S.T.I. has expanded its teaching services to meet the new requirements.

Mr. Olier is a Vice-President of Godfrey, Hamilton, Taylor & Co., Inc. and was previously Vice-President of Cannan Products, Inc.

Opens Inv. Office

Sarah Osztreicher is conducting a securities business from offices at 170 Riverside Dr., New York City.

Additional Ways to Invest Besides Common Stocks

By Roger W. Babson

Today's sequel to last week's advice regarding equity investment considerations and outlets takes in preferreds, and government, private corporate and tax-exempt bonds. Mr. Babson expresses his preference as to their income and safety merits but concludes with a foreboding warning as to the eventual prospects for price inflation.

Last week I discussed investing in common stocks and mentioned several of the most popular groups today, one or two of the most speculative, and some which should be good for the "long pull." To be safe, not more than one-third of an investor's funds should be in common stocks today.

Preferred Stocks and Corporation Bonds

This week let me describe other securities to be purchased solely for income: Preferred stocks will yield the most—nearly 5%. I prefer only the cumulative and "non-callable" preferreds. Best of these seem to be the preferred stocks of the Utilities. Of the Industrial preferreds United States Steel Corp. 7% Cum. Non-callable Preferred should fit most investor requirements. It sells at over \$140 per share but yields nearly 5%.

Following the preferreds we may consider high-grade corporation bonds. These yield about 4½%. Avoid "collateral trust" or "subordinated" bonds, sticking to a mortgage bond except for large corporations such as the American Tel & Tel. Co. which puts out debentures of the highest grade. This company has just issued \$300 million due in 32 years—yielding about 4½%. First-mortgage bonds of strong railroads are worthy of consideration. All State Bonds—not "revenue bonds"—should be good.

Municipal Bonds and Governments

I next rate Municipal Bonds especially for those investors in a high income bracket because interest thereon is non-taxable. I prefer the bonds of state capitals—cities usually located in the interior of the state. State capital cities seldom suffer from unemployment. Moreover, their income is largely derived from state tax-

ation. State Revenue Turnpike Bonds are worthy of mention. Although these are non-taxable as to interest—yet their interest payments depend upon uncertain toll receipts.

We next come to "Governments." These will always be paid—principal and interest. The Federal Government is the only "corporation" which can print money in case of a severe depression. On the other hand, the bulk of U. S. Government Bonds are taxable both as to principal and interest. My favorites are the U. S. Savings Bonds Series E, on which the interest is paid when the bond is cashed at the end of seven years and nine months. Or the U. S. Savings Bonds Series H, on which the interest is paid by check twice a year. These Series H bonds are issued to be cashed at the end of 10 years. Both Series E and Series H pay about 3¾%.

Bank Accounts

I should also like to mention interest paid by Savings and Loan Associations, Commercial Banks, Mutual Savings Banks, and Mutual Funds. These pay 4% or more. An ideal investment portfolio, in my humble judgment, now consists of about one-third in common stocks; one-third in preferred stocks or corporation bonds; and one-third in bank deposits or good short-term bonds which can readily at any time be turned into cash. This last third I like to think of as "Liquid Funds" which can be used later for buying more common or preferred stocks—or for buying more bonds, or real estate—whenever any bargains occur in any of these possible investments.

In closing, I must say a word regarding inflation. With President Kennedy spending Federal money so freely it seems that

eventual inflation is ahead of us. The present dollar worth 100 cents in 1940 is now worth under 50 cents. If we should get into a World War, it could go to 25 cents or less. This means that preferred stocks—and all bonds having no maturity or a long fixed maturity—would sharply decline in price. The above are my conclusions after 50 years of studying investments.

Kingsley Named By One William

Donald E. Kingsley has been named assistant sales manager for the One William Department of Lehman Brothers, 1 William St., New York City, national underwriters of The One William Street Fund, Inc., Edward B. Burr, Executive Director of the Department, announced.



Donald E. Kingsley

Mr. Kingsley entered the securities business in 1955 with Waddell & Reed after ten years' sales experience with New York Life Insurance Co. Most recently he was associated with Hayden, Stone & Co., where he was manager of that firm's mutual funds department.

Daniel Reeves to Admit Two

BEVERLY HILLS, Calif.—Daniel Reeves & Co., 398 South Beverly Drive, members of the New York and Pacific Coast Stock Exchanges, on April 1 will admit Edward J. Bourbeau and William A. Barnes to partnership.

Opens Branch Office

PINEHURST, N. C.—Plans Incorporated of Washington has opened a branch office in the Carolina Bank Building, under the management of Robert C. Fisher.

This advertisement is not an offering. No offering is made except by a Prospectus filed with the Department of Law of the State of New York. Such filing does not constitute approval of the issue or the sale thereof by the Department of Law or the Attorney General of the State of New York.

New Issue

March 14, 1962

1,000,000
Common Shares
(No Par Value)
National Realty Investors

Price \$15 Per Share

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

LEE HIGGINSON CORPORATION

TABLE III
Coverage Against Loss of Income Due to Disability
December 31, 1960

Type of Protection	Number of People Protected	
Insurance Companies:		
Group Insurance	20,970,000	
Individual-Policy Insurance	14,298,000	35,268,000
Deduction for Duplication		3,432,000
Net Insurance Company Total		31,836,000
Formal Paid Sick Leave Plans:		
In Civilian Government Service	6,100,000	
In Private Industry	3,400,000	9,500,000
Union-Administered Plans		550,000
Employee Mutual Benefit Association		550,000
Net Total, Persons Protected		42,436,000

TABLE IV
Personal Consumption Expenditures
Per Capita

	1940	1950	1960
Population (000's omitted)	131,954	151,234	179,323
Personal Per Capita Income	\$595	\$1,491	\$2,223
Expenditures:			
Medical Care	\$22.87	\$57.80	\$109.99
Physicians	6.92	16.05	27.66
Drugs and Sundries	4.81	11.37	21.92
Dentists	3.18	6.35	11.11
Hospitals (privately controlled)	3.99	13.47	28.97
Insurance—Medical care and hospital*	1.85	4.16	8.59
Food	154.14	365.25	446.43
Apparel	67.12	157.34	189.07
Personal Care	7.85	16.21	29.27
Transportation	54.13	163.02	227.05
Total Consumption	544.74	1,289.48	1,834.26

*Premiums less claims.
SOURCE: Statistical Abstract of the United States, 1961, U. S. Dept. of Commerce.

The State of TRADE and INDUSTRY

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

Pickup in Steel Demand Expected in April in Light of New Contract Impasse

Look for a pickup in steel demand during April now that users are convinced union and management are far apart in labor bargaining, *Steel* magazine said on March 12.

Smaller firms hold the clue to steel orders in the second quarter. They resisted building inventories in January and February. Big users, such as automakers and appliance manufacturers, started to beef up stocks months ago.

It is too early to predict the size of the increase, but smaller consumers will have to decide which is worse—paying for insurance that may not be needed or suffering the penalties that a strike might impose.

They can't play the waiting game much longer. Orders for May deliveries of the most wanted products, such as cold rolled sheets and galvanized, should be in this week. Orders for June delivery should be in by April 15. And, they won't be able to count on a full month's shipments in June. Slowdowns and wildcat strikes often precede contract expiration.

Prospects still favor a peaceful settlement, but it won't come as quickly or as easily as first hoped, *Steel* said.

"For a while, some industry men were optimistic about chances for an early settlement," one steel company executive told *Steel*. "Now I am afraid we've got to go down the long road."

Indications are that when the bargaining teams recessed March 2, they may have been eight cents apart in their proposals. The government has asked for a return to negotiations by March 14.

Steel points out that delay can do the union no harm. President David McDonald has political fences to keep in repair. He still has about three months to do battle for his men, and now President Kennedy has urged resumption of bargaining, Mr. McDonald can claim the government forced him to terms and can silence any critics.

Curtailed in steelmaking operations, underway for three weeks, may be checked by interruption of the formal wage negotiations. *Steel* looks for ingot output this week to be about the same as the 2,350,000 tons it estimates the industry poured last week.

Scrap is still in a sharp price plunge. *Steel's* steelmaking scrap price composite dropped \$1.50 to \$32.67 a gross ton, lowest since February, 1961. Last week, No. 1 heavy melting was priced at \$32-\$33 in Pittsburgh, \$32-\$35 in Chicago, and \$32 in Philadelphia.

The United States is boosting its buying of Canadian steel products, *Steel* reported. Hit by slack business, Canada has been channeling more semifinished steel to the U. S.

Canada shipped 174,257 net tons of the material into the U. S. in 1961, compared with only 42,351 tons in 1960. Nearly all the Canadian tonnage came into the U. S. during the last half of 1961. Biggest shipments were in November and December.

Of the 1961 total, 153,803 tons went to Michigan—where it was rolled into finished material for U. S. auto companies. *Steel* was told that the auto producers took the semifinished at the request of Canadians.

Says Quick Settlement of Steel Labor Dispute Contract Requires Government Pressure

The steel industry will stick to a ceiling of about eight cents per hour in resumed negotiations with the United Steelworkers of America, *The Iron Age* says.

This means a lot of hard bargaining remains before a new steel labor contract is signed. The steelworkers made their demand for about 16 cents per hour, and the union also indicated it will not budge voluntarily.

The Iron Age says only government pressure could bring about a quick settlement. The steel industry is firm on its eight cents per hour total employment cost ceiling. To many steel leaders, in fact, the figure itself represents a compromise with their conviction that costs should be kept at the present level.

The Iron Age points out that three courses of action could be taken by the Administration, which is determined to press for a settlement "in the national interest."

The government could:
Offer mediation services.
Appoint a fact-finding board.
Recommend settlement terms.
As negotiations resume, the government's non-inflationary guidelines are about halfway between the two sides. But the industry is not prepared to accept a compromise, which experience shows is usually the result of Federal intervention.

Meanwhile, President Kennedy's request for a quick resumption of steel negotiations apparently killed off an expected rush of inventory buying. The rush had been expected from general users who were holding off until the last minute before hedging against a possible strike.

These users gained a reprieve from having to make the decisions on investing in sizable inventories. Many admittedly are already far out in gambling on no steel strike. Time is running out at the mills, although a slightly slower rate of orders continues to give small users the idea they could still

pick up added tonnage before June 30 in the event of a stalemate in negotiations.

Major steel users have not revised their plans. Instead, they are ordering on the basis of current needs plus a calculated amount as a strike hedge. Cancellations and cutbacks, where they have occurred, have been based on revisions in user production schedules, not in their hedging plans.

Steel Production Data for the Week Ended March 10, 1962

According to data compiled by the American Iron and Steel Institute, production for the week ended March 10, 1962, was 2,367,000 tons (*127.1%), as against 2,361,000 tons (*126.7%) in the week ended March 3.

Production this year through March 10 amounted to 23,804,000 tons (*127.8%), or 57.2% above the period through March 11, 1961.

The Institute concludes with index of Ingot Production by Districts for week ended March 10, 1962, as follows:

*Index of Ingot Production for Week Ended March 10, 1962

North East Coast	118
Buffalo	125
Pittsburgh	118
Youngstown	131
Cleveland	165
Detroit	163
Chicago	133
Cincinnati	125
St. Louis	122
Southern	100
Western	119

Total 127.1

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

Auto Assemblies to Date Are 46% Greater Than in 1961 Period

Auto production thus far in the 1962 model year has reached to 3,675,000 units, equal to 68% of the entire 1961 model run, *Ward's Automotive Reports* said on March 9.

The statistical agency said that on the basis of current output schedules, the 1962 model count by the end of May will near the 5.4 million total of the entire 1961 model run, which was not completely ended until mid-August.

Ward's said that assemblies since Jan. 1 are running 46% ahead of production in 1961. Output in the week ended March 10 was estimated at 132,364 units, about 4% below 137,883 in the previous week, but persisting some 45% ahead of 91,202 cars made in the same week a year ago.

Four of the industry's plants were closed all of last week. Chrysler Corp., effecting cutbacks to adjust production to dealer inventories, closed its Detroit Plymouth plant and Dodge-Plymouth facilities at St. Louis and Los Angeles for the week. The company

In its analysis of the business outlook, the March issue of the *Monthly Review* of the Federal Reserve Banks of New York said in part as follows:

"A number of key economic measures receded slightly in January, and the fragmentary information thus far available for February indicates little if any improvement. While concurrent declines in several broadly based measures do of course raise doubts, temporary hesitations during a cyclical advance are not unusual. As Chairman Heller of the President's Council of Economic Advisers remarked recently, 'every recovery has its sharps and flats, its spurts and pauses.' Moreover, the early part of each year has more than its share of such lulls. This year, for example, severe snowstorms blanketed large parts of the country during January. Even though such an influence is essentially seasonal, it is not fully taken into account of by the usual seasonal adjustment techniques (which only correct for the average effect of seasonal forces) and may have an appreciable impact on business sentiment.

"The most notable declines in January were in industrial production, nonagricultural employment, personal income, and retail sales. For February, the reports so far indicate that automobile and steel ingot production declined, after allowing for the normal seasonal influences. At the retail level, the February information was mixed, with sale of new cars in the first 20 days of the month below seasonal expectations while department store sales moved up after seasonal adjustment.

"In contrast to the declines in many economic series, new orders received by manufacturers of durable goods, a 'leading' indicator, showed a marked and widespread increase in January; according to reports by purchasing agents, moreover, further gains in orders appear to have been registered in February. Government expenditures have also increased substantially so far this year and are expected to continue upward. This trend, as well as the stimulus exerted by the new orders for durables, would seem to suggest that the underlying forces of expansion continue quite strong. With the sudden break-off of steel

wage negotiations last week, the possibility arises that the economy will receive a further boost through a sharp spurt in steel orders, unless the Administration succeeds in its announced intention of getting the bargaining going again soon. Such a stimulus would only be temporary, however, while rapid conclusion of a noninflationary settlement would clearly add to the long-run strength and stability of the economy.

Industrial production receded from its record high in December. It fell back nearly 1% in January to its November level, the first reversal since September, 1961 when automobile output had been curtailed by strikes. In January it was again the auto industry that led the decline. Auto assemblies dropped 10% from December's record annual rate of 7.3 million units (seasonally adjusted), manufacturers sought to bring output more closely in line with sales, and during the first three weeks of February assemblies were cut back further. Autos were not, however, the only industry to show a decline in January. The total output of all other nonmetal durables fell 2%. Nondurable output and mineral production also declined, although the decrease in the former was less than 1%."

Bank Clearings 1.40% Higher Than in 1961 Week

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the *Chronicle*, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 10, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.4% above those of the corresponding week last year. Our preliminary totals stand at \$28,283,974,316 against \$27,893,102,288 for the same week in 1961. Our comparative summary for some of the principal money centers follows:

Week End.	(000's omitted)		%
Mar. 10—	1962	1961	
New York	\$15,558,505	\$15,959,266	- 2.5
Chicago	1,232,616	1,212,042	+ 1.7
Philadelphia	1,136,000	998,000	+ 13.8
Boston	793,791	756,697	+ 4.9
Kansas City	509,854	467,660	+ 9.0

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

NEW ISSUE

March 15, 1962

100,000 Shares

Servonuclear Corp.

(This Company is not primarily engaged in the nuclear field)

Common Stock

(Par Value \$.10 per Share)

Price \$2 Per Share

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

Rothenberg, Heller & Co., Inc.

55 Liberty Street, New York 5, N. Y.

Telephone BARclay 7-8171

This announcement is under no circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of these securities. The offering is made only by the Offering Circular.

NEW ISSUE

March 12, 1962



50,000 Shares

Unicycle Corporation of America

Common Stock
(50¢ Par Value)

Price \$1.00 Per Share

Copies of the Offering Circular may be obtained from the Company only in States in which the Offering Circular may legally be distributed.

Unicycle Corporation of America

221 San Pedro, N.E., Albuquerque, New Mexico

GENTLEMEN: Kindly send me a copy of the Offering Circular.

NAME

ADDRESS

CITY

STATE

TEL.

will close its Dodge plant at Hamtramck (Mich.) and another site at Newark (Del.) during the current week.

Of the latest week's output, General Motors will account for 57.3%; Ford Motor Co. 27.0%; Chrysler Corp. 6.7%; American Motors 7.1%; and Studebaker-Packard Corp. 1.9%.

Electric Output 12.4% Higher Than in 1961 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, March 10, was estimated at 16,418,000,000 kwh., according to the Edison Electric Institute. Output was 96,000,000 kwh. below that of the previous week's total of 16,514,000,000 kwh., but 1,805,000,000 kwh., or 12.4% above that of the comparable 1961 week.

Lumber Shipments Were 9.8% Higher Than in 1961 Week

Lumber shipments in the United States in the week ended Mar. 3, totaled 213,733,000 board feet compared with 233,362,000 in the prior week, according to reports from regional associations. A year ago, the figure was 194,684,000 board feet.

Compared with 1961 levels, output rose 4%, shipments were 9.8% higher, and orders advanced by 13.4%.

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

	Mar. 3, 1962	Feb. 24, 1962	Mar. 4, 1961
Production	203,932	225,320	196,044
New orders	199,490	245,907	230,162
Shipments	213,733	233,362	194,684

Intercity Truck Tonnage 7.8% Above Volume in 1961 Week

Intercity truck tonnage in the week ended March 3, was 7.8% ahead of the volume in the corresponding week of 1961, the American Trucking Associations announced March 9. Truck tonnage was an even 8% ahead of the volume for the previous week of this year.

Observance of the Washington Birthday holiday by many businesses during the earlier week contributed, in part, to the week-to-week gain.

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.

Business Failures Rise in Latest Week

Commercial and industrial failures after two steady weeks turned up to 364 in the week ended March 8 from 311 in the preceding week, reports Dun & Bradstreet, Inc. Casualties were moderately heavier than in the similar week last year when 318 occurred and also exceeded the 290 in 1960. Some 27% more businesses failed than in pre-war 1939 when the toll was 286.

Failures with liabilities topping \$100,000 rose to 40 from 32 a week earlier and came close to the 44 of this size in the comparable week of 1961. Among casualties involving losses under \$100,000, there was an increase to 324 in the current week from 279 last week and 274 a year ago.

Wholesale Food Price Index Steady for Fifth Consecutive Week

The Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., showed only a fractional change on March 13, edging to \$5.91 from \$5.90 a week earlier. This marked the fifth successive week that the index has not fluctuated by more than one cent. Compared with the similar day last year when it stood at \$6.07, the index on March 13 was down 3.0%.

Slightly higher prices were quoted at wholesale during the week for wheat, corn, nams, bellies, lard, cheese, sugar, cottonseed oil and eggs. On the other hand, prices moved lower for rye, barley, milk, cocoa, steers, hogs and lambs.

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.

Wholesale Commodity Price Index Moves Fractionally Higher

The general wholesale commodity price level edged up slightly this past week but did not reach its month-ago height, reports Dun & Bradstreet, Inc. Appreciable increases from the previous week in prices paid at wholesale for wheat, oats and tin accounted primarily for the latest advance, offsetting declines in rye and steel scrap.

On Monday, March 12, the Daily Wholesale Commodity Price Index advanced to 272.60 from 272.23 a week earlier and from 271.01 on the corresponding day of 1961. However, it remained below the 273.55 registered on the similar day of last month.

Stormy Weather Wreaks Havoc On Retail Sales

Consumer buying sagged sharply in the week ended March 3 as gale-force winds and extreme cold beset many areas of the country. Over-all retail volume dropped considerably below that in the similar week a year ago when Easter purchases were in full swing. The late Easter this year coupled with the wintry weather discouraged interest of shoppers in women's and men's apparel. Home furnishings managed to fare somewhat better than clothing, holding close to 1961 levels in some regions and dipping slightly in others. New car sales, however, maintained a healthy margin above the comparable week of last year.

The total dollar volume of retail trade in the week under review was from 5 to 9% lower than a year ago, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1961 levels by the following percentages: South Atlantic -16 to -12; Middle Atlantic -14 to -10; New England -12 to -8; East North Central -7 to -3; West North Central and Mountain -6 to -2; West South Central -5 to -1; Pacific -3 to +1; and East South Central -1 to +3.

Nationwide Department Store Sales Down 3% From 1961 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported a 3% decrease for the week ended March 3, 1962, compared with the like period in 1961. For the week ended Feb. 24, sales were down by 2% compared with the corresponding 1961 week. In the four-week period ended March 3, 1962, sales advanced by 1% over the corresponding period in 1961.

According to the Federal Reserve System department store sales in New York City for the week ended March 3, were 10% below the same period in 1961. For the week ended Feb. 24, a decrease of 5% was registered when compared with the same week in 1961. For the four weeks ending March 3, 1962, a decrease of 3% was reported as against sales in the comparable period in 1961.

Joins Rutner, Jackson

(Special to THE FINANCIAL CHRONICLE)
LOS ANGELES, Calif. — Fredric S. Funakoshi has become associated with Rutner, Jackson & Gray, Inc., 11 West Seventh St. He was formerly with Walston & Co. Inc. and Morgan & Co.

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

How to Sell Nuts and Bolts

In a recent syndicated column, George E. Sokolsky said: "Whoever in the Treasury is responsible for the current excitement over expense account deductions, needs to be put on the job of selling nuts and screws or some such objects, so that he will learn what it really takes." Then he makes the point that the customer doesn't have to buy American made goods, he can also buy products made in Canada, Japan, West Germany, etc. and it doesn't matter to the buyer where the goods originate.

The place of salesmanship in the economic scene is important. Again quoting Mr. Sokolsky: "Apart from price, salesmanship is a tremendous factor in any business and salesmanship costs money. I often receive letters from businessmen denying that theatre tickets in New York, steaks in night clubs and similar expenditures are necessary but it depends on whether one is selling shoe-laces or steel. It is not that the customer wants to be bribed but he likes to feel important enough to deserve the 'Diamond Jim Brady' treatment, and if the American salesman can't give it to him, a British salesman can right here in New York."

You Don't Sell Securities By Being A Peddler

And here Mr. Sokolsky puts his finger right on the bull's eye as far as the investment business is concerned. When you sell securities it costs money. People who are investors fall into many categories. There are some clients who would not indulge in anything more than a hamburger if they called at your office around noon time and you invited them to take lunch with you. But there are many other accounts, who live in large cities, who belong to expensive clubs, who know what it is to go on a real fishing trip, who live at the best hotels, and who dine at the most expensive restaurants. When you do business

with these people—and the larger and important accounts are often in this category—you don't invite them to sup with you at Joe's Dirty Spoon. The Treasury Department is doing some tall talking, and some grave warnings are being issued about the size of expense accounts that they will allow.

Quite frankly, there is no yardstick the bureaucrats can devise that will give them a fair and just idea of what each individual salesman's expense account should be because this varies with each salesman's clientele, and his own judgment and salesmanship. As Mr. Sokolsky correctly states it, "Expense accounts are normal everywhere in business except in the minds of the Treasury officials who probably learned salesmanship at the Harvard Business School." I'd go him even one better and state categorically that, unless salesmen get a realistic judgment on this matter, many of them will take their cases to court. Up to now, they have settled the matter in the first review, rather than go through the bother and the expense of the court procedure.

And Why Not Make Them Prove Their Case

There is only one solution to this problem and that is for each salesman to keep accurate records of every cent that he invests on customer good-will, presents, and entertainment. List the date you made the expenditure, the name of the prospect or account, where you took him and what you invested. These expenditures are investments and nothing more. Every efficient salesman knows that the more he spends on the right customers and prospects the greater the good-will and the better his relationship will be with them. Notice I qualify this—there are people who desire that the red carpet be pulled out for them and there are those who don't. A good

salesman knows when and when not to make these investments.

The next step is to report these expense items correctly and if the clerks down at the Internal Revenue Service don't agree, tell them that they can take you to court. If every business man and salesman in this country, who is called to account on this matter, would stand up and assert his legal rights, the tax courts would be so jammed that the government would be compelled to take a more realistic attitude toward the essentiality of expense accounts as a cost of doing business. Possibly such a development would teach the self-appointed arbiters, who are lacking in knowledge of the subject, some of the elementary facts of life insofar as the business world is concerned.

Larson Named V.-P. of Govt. Devel. Bank

David Larson has been named Vice-President of the Government Development Bank for Puerto Rico, Dr. Rafael Pico, President has announced. Mr. Larson will be located in the New York office.

Mr. Larson has been associated with Brown Brothers Harriman & Co., New York, as an Account Manager since 1959. Prior to that time he was associated with Transamerica Corporation and Transamerica Corporation of San Francisco from 1955 to 1959 and previously with the United California Bank in Los Angeles.

Orvis Bros. to Admit

PLAINFIELD, N. J.—Paterson Bond and James E. Schaefer, Resident Managers for Orvis Brothers & Co., 216 Park Avenue, are becoming partners in the firm as of March 1.



David Larson

This announcement is under no circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

March 14, 1962

NEW ISSUE

150,000 Shares*

Struthers Scientific and International Corporation

Class A Stock
(Par Value 10¢ per Share)

Price \$10 per Share

*The Underwriters have agreed to offer initially 10,000 of the above shares to certain Officers and Directors of the Company and of Struthers Wells Corporation.

The Prospectus may be obtained in any State in which this announcement is circulated from the undersigned or such other dealers or brokers as may lawfully offer these securities in such State.

Hirsch & Co.
Incorporated

David Cohen Opens
LONG ISLAND CITY, N. Y.—David Cohen is conducting a securities business from offices at 21-20 Thirty-third Road.

DIVIDEND NOTICES

**CONSOLIDATED
NATURAL GAS
COMPANY**

30 Rockefeller Plaza
New York 20, N. Y.

DIVIDEND No. 57

THE BOARD OF DIRECTORS has this day declared a regular quarterly dividend of Fifty-Seven and One-Half Cents (57½¢) per share on the capital stock of the Company, payable May 15, 1962 to stockholders of record at the close of business April 16, 1962.

JOHN MILLER, Secretary
March 13, 1962

**THE FIRST REPUBLIC
CORPORATION
OF AMERICA**

10TH CONSECUTIVE
MONTHLY
DISTRIBUTION

The Board of Directors has declared a cash distribution of nine cents (9¢) per share on the Class A Stock to Shareholders of Record at the close of business, March 30, 1962, payable on April 20, 1962.

George Gawanter
Executive Vice-President
375 FIFTH AVENUE
NEW YORK 16, N. Y.
A PUBLICLY OWNED REAL ESTATE COMPANY



**Canada Dry Corporation
DIVIDEND NOTICE**

The following dividends have been declared by the Board of Directors:

Preferred Stock—A regular quarterly dividend of \$1.0625 per share on the \$4.25 Cumulative Preferred Stock, payable April 1, 1962, to stockholders of record at the close of business on March 15, 1962.

Common Stock—A quarterly dividend of \$0.25 per share on the Common Stock, payable April 1, 1962, to stockholders of record at the close of business on March 15, 1962.

Transfer books will not be closed. Checks will be mailed.

J. W. REILLY, Vice Pres. & Secy.

**New England Gas
and Electric Association**

COMMON DIVIDEND NO. 60

The Trustees have declared a quarterly dividend of thirty-three cents (33¢) per share on the common shares of the Association payable April 15, 1962 to shareholders of record at the close of business March 27, 1962.

B. A. JOHNSON, Treasurer
March 8, 1962

**Port Authority
Names Kuhbach**

The appointment of A. Gerdes Kuhbach as Director of Finance of The Port of New York Authority has been announced by S. Sloan Colt, Chairman of the bi-state agency. Mr. Kuhbach, Executive Vice President of the New Haven Railroad, will assume his new position about April 15. He will succeed James J. Doyle who recently joined the Curtis-Wright Corp. as Vice-President for Finance and Controller.

Mr. Kuhbach's entire career has been with the New Haven Railroad which he joined in 1941 as Assistant Counsel. He served successively as Tax Counsel, Assistant General Counsel, Finance Counsel, Financial Officer, Vice-President-Finance, and First Vice-President before becoming Executive Vice-President of the railroad in January, 1961.

Mr. Kuhbach is a member of the American Association of Railroads Treasury Division, New York City Bar Association, and Connecticut Chamber of Commerce, and is a director of the New England Council and Connecticut Development Credit Corporation.

**Pacific Gas &
Electric Co.
Bonds Offered**

Halsey, Stuart & Co. Inc., Chicago, heads a group of underwriters offering \$65,000,000 Pacific Gas & Electric Co., first and refunding mortgage bonds, series HH, 4¾% dated Dec. 1, 1961 and due June 1, 1994. The bonds were offered at par and accrued interest.

The group was awarded the bonds Mar. 13 on a bid of 99.32%. Proceeds from the sale initially will become part of treasury funds and will be applied toward costs of additions to the company's property.

The series HH bonds will be redeemable at the option of the company at prices ranging from 105% to 100%. However, none of the bonds may be redeemed prior to Dec. 1, 1966 from proceeds of debt incurred from interest costs to the company of less than the effective interest to the company of these bonds.

Pacific Gas of 245 Market St., San Francisco is primarily engaged in furnishing electricity and natural gas throughout most of northern and central California which has a population of approximately 7,000,000 and includes San Francisco.

New Seminole Branch

NORFOLK, Va.—Seminole Securities Co., Inc. has opened a branch office in the Southern Office Building, Southern Shopping Center, under the direction of J. Thompson Brown.

United Fin. Planning

JOHNSTON, R. I.—United Financial Planning Corporation has opened a branch office at 1257 Hartford Ave., under the direction of Oliver DelBonis.

Opens Westerly Branch

WESTERLY, R. I.—United Financial Planning Corporation has opened a branch office at 70 High Street, under the direction of William A. Mitchell.

**Connecticut Bonds
Being Offered
To Investors**

The Chase Manhattan Bank and Morgan Guaranty Trust Co., of New York, are joint managers of an underwriting group which on March 14 purchased \$53,680,000 State of Connecticut Highway System Bonds, Series B, due July 1, 1968 to 1975, inclusive. The group bid 100.07999999 for the bonds as 2.60s.

On reoffering, the bonds are scaled to yield from 2.20% to 2.70%, according to maturity.

Other members of the underwriting group include: Bankers Trust Co.; The First National Bank of Chicago; The Northern Trust Co.; C. J. Devine & Co.; Eastman Dillon, Union Securities & Co.; The First National Bank of Oregon;

Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Ladenburg, Thalmann & Co.; Equitable Securities Corp.; F. S. Moseley & Co.; John Nuveen & Co., Inc.

**Metatronics Mfg.
Stock All Sold**

Frank Karasik & Co., Inc., New York City, reports that the recent offering of 100,000 shares of Metatronics Manufacturing Corp., at \$2 per share has been all sold.

Net proceeds from the financing will be used for the purchase of equipment, new tools and dies, and the construction of a building. The balance will be applied to the reduction of outstanding accounts payable, to increase inventory, and for working capital.

Located at Hicksville, L. I., N. Y., the company and its three wholly-owned subsidiaries, are primarily engaged in the manufacture of military electronic cases and containers, and to a lesser extent in the making of custom-built, precision sheet metal products. Principal customers for the company's products are in the electronics, aircraft, missile and communications fields.

The cases and containers produced by the company are used as transit cases to provide protection for electronic equipment against shock, vibration and deterioration; combination cases which permit operation of panel-mounted equipment without re-

moval from the case; instrument cases to meet a wide range of requirements; and modular metal containers, which provide a reusable shipping and storage system to give component protection and dimensional variability with a minimum of weight and size.

**Laird, Bissell
Fund Index**

The Division of Mutual Fund Management-Distribution Companies of Laird, Bissell & Meeds, 120 Broadway, New York City, has introduced a weekly index and a weekly bid-and-ask list of publicly-held companies in this field. Maxwell Ohlman, director, has announced.

The division is initiating the services to accommodate increasing investor interest in the outstanding stocks of sponsor companies serving either as investment advisers for mutual funds, or distributors of fund shares, or both, according to Mr. Ohlman.

He said the new services will be offered free of charge to newspapers, business magazines and financial-trade periodicals, on request. They will also be made available to a selected list of broker-dealers.

Estabrook Branch

PHILADELPHIA, Pa.—Estabrook & Co. announces the opening of a new Sales Office in the Philadelphia National Banking Building, Broad and Chestnut Streets, Philadelphia, under the supervision of Robert Cryan as registered representative.

Estabrook & Co., members of the New York Stock Exchange and the Boston Stock Exchange, was founded in 1851.

Mr. Cryan joined Estabrook & Co. in June, 1961. Prior to that he had been Vice-President and Treasurer of ATEC Corporation of Philadelphia. During the period 1946-50 he was associated with Bache & Co. in Philadelphia. He left in 1950 to join the U. S. Army and after discharge in 1953 became associated with Philco Corporation, which firm he left in 1957 to join ATEC Corporation.

Vance, Sanders Branch

CHICAGO, Ill.—Sanders & Company Inc. has opened a branch office at 120 South La Salle St., under the management of Mark Baxter.

**Calumet Ind.
Units Offered**

Cruttenden, Podesta & Co., Chicago, heads a group offering \$1,550,000 Calumet Industries, Inc. 6½% sinking fund subordinated debentures, due Feb. 1, 1982, and 100,750 shares of its common stock.

The securities are being offered in units, each consisting of \$1,000 principal amount of debentures and 65 shares of common stock, at a price of \$1,032.50 per unit, plus accrued interest on the debentures.

The debentures and common stock are not separately transferable until June 1, 1962, without consent of the company and representatives of the underwriters.

The debentures are entitled to benefits of annual sinking fund payments calculated to retire the issue by maturity. They are subject to redemption for the account of the sinking fund at 100% and to redemption other than for the sinking fund at prices ranging from 106½ initially to 100% on Feb. 1, 1981.

Proceeds from sale of these units and from a term loan of \$1,000,000 from Harris Trust & Savings Bank, Chicago, will be used by the company as follows: \$1,623,295 to pay the balance of the purchase price of the assets of Calumet Refining Co. after deduction of \$200,000 deposited in escrow for application on the purchase price when consummated; \$103,000 to repay a loan from Cruttenden, Podesta & Co.; and \$714,050 to provide funds for working capital.

Calumet Industries, with general offices in Burnham, Ill., was formed on Nov. 10, 1961, to acquire and operate substantially all operating assets and business of Calumet Refining Co. Calumet is engaged principally in marketing of low-cold test lubricating oils, fuel oils and asphalt products made from select crude oils.

Seay Incorporates

DALLAS, Texas—Charles E. Seay, Inc. has been formed to continue the investment business of Charles E. Seay, Life Building. Mr. Seay is President of the new firm. Edwin L. Sharpe is Vice-President.

Now Wm. K. Wuille Co.

ARCADIA, Calif.—The firm name of Wuille-Sohnen & Associates, 333 East Foothill Blvd., has been changed to William K. Wuille Co.

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

PSI

NEW ISSUE

March 15, 1962

40,000 Shares

Programming and Systems, Inc.

COMMON STOCK

(\$10 par value)

Price \$4 per share

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

D. M. STUART & CO., INC.

32 Broadway, New York 4, N. Y.

Tel.: HA 5-6840

THE MARKET . . . AND YOU

BY WALLACE STREETE

Stocks found nothing in the news to warrant any different action and held this week, as they have for some weeks now, to a pattern of aimless, churning markets with trading at a low ebb.

Some of the more hopeful technicians were finding mild, and tentative, upward tendencies but little follow through showed. The industrial average, which has been stalled in the extremely narrow range of 706-717 for some six weeks, was at the upper end of the trading range but not inclined to surge through in any convincing show of strength.

Upward Thrust Near?

More heartening was the solid edge that the daily new highs held over the new lows, a specific indication that many stocks were poised to carry higher on any show of determined strength and that there were investors around interested in the groups and issues that showed good technical and fundamental prospects.

The longer any market can hold in what effectively is a stalemate in a narrow trading range, so the theory goes, the better the base being built up for future action, in this case the traditional spring rally.

Institutional interest undoubtedly was at a low ebb although some of the larger blocks that showed up would seem to indicate they were still active but mostly in switching from one issue to another with brighter prospects. Assuredly, nobody was reaching for any issues without regard for price and the fundamental factors that seemed so out-of-style not too far back.

Oils on occasion were able to make a better-than-average showing, but only a couple of takeover candidates went to any extreme lengths pricewise. In fact, the entire market showed far more sober investment decisions than it has for a long time.

Steel Strike Cloud

Clouding the issue for the overall economy was the possibly of a steel strike in mid-year, plus the associated problem of how much steel inventory has been accumulated that would have to be worked off if the steel negotiations are settled without a strike.

Auto output figures indicated that the factories were hedging against a steel strike by keeping production high despite the fact that autos in the hands of dealers have passed the million line. Only Chrysler showed a disposition to cut back production to at least slow the inventory accumulation. Sudden production cutbacks in the event of a steel settlement could jar the general economy unless a strong Spring upturn is underway then in other lines to take up the slack.

Majority sentiment is still hopeful that the rough winter weather has had a hand in keeping consumer sales static and production in various areas well below any boom level. If this is true, a spring pickup of significant size could show up to rekindle interest in the stock market generally.

Profits Still Respectable

Much was being made of a "profit pinch" and "profitless prosperity" but the earnings reports, while spotty at times, indicated a good upturn for the companies that were benefitting from the better overall economic climate. As one tabulation disclosed, between last year's poor first quarter and the fourth glowing quarter, the 30 companies in the industrial average reported a profit increase of 87%. That is not a picture of profitless operations, the only question being how far

the average had gone to discount the improvement during 1961 when it jumped more than 100 points on the year.

There has been no indication that the improvement shown in last year's final quarter has ended. One respected service estimated that profits this year will run 15 to 20% better than those reported for 1961. And corporate predictions were distinctly glowing for by far the majority of the companies that were discussing their 1962 outlook.

Impressive Showings

Some of the neglected items were making impressive showings without much fanfare. Commercial Solvents, which was once considered a stagnant company, seems poised on its fourth improvement in year-to-year earnings since it took on a new management, cut overhead and expanded out of the rut it once lollid in as basically a supplier of materials to the chemical industry.

One area where Commercial Solvents is expanding busily is the pharmaceutical one where it achieved prominence by acquiring two Italian drug firms to put it in the European market solidly. With these acquisitions, the company now is prepared to widen its participation in the domestic drug arena behind the low-cost research and development programs that can be done abroad.

Earnings that had run over \$6 million in 1951, by 1958 were down to a scant \$1.4 million before the company made its significant turn for the better. Last year, with the sales total not yet back to the 1951 level, profit was back to \$5.5 million for the best showing in a decade. And for a chemical operation with growth prospects, its 15-times-earnings price tag on the results expected this year is a low ratio in a group where high ratios are the rule.

Like the 30 index issues, earnings of General Cable increased throughout 1961 and by the fourth quarter had jumped to a level 70% ahead of the first quarter. By the time the full year's results were in, despite the recession, the company was able to report \$2.58 a share on more shares outstanding than the previous year when the results came to \$2.56. And the 1962 earnings projections point to better results this year. Nevertheless, the shares recently were available at a yield that reached 5 percent.

The neglected aspect of General Cable is apparent in its 1961 price swing which was a mere 10 points for the entire year. So far this year it has moved over a range of only around four points. This is not a stimulating record for a company that is the largest independent factor in the wire and cable business and an operation that is generally rated as among the most efficient in its industry.

There is little glamour to General Cable but it does participate in one of the glamour operations on the country, the wiring of missile base complexes. One contract with the Air Force for control and communication cable, which is being delivered now, ran to \$12 million. The shares at recent levels have been only around 15½ times the results shown in 1961 and 13½ times the projected 1962 results of around \$3 a share, both low ratios in current markets.

Mistaken Identity

The case of the misnomer might be General Tire & Rubber which, despite the name, now derives nearly two-thirds of its net income from rocketry and the entertainment field. The growth in these areas was enough to enable the parent company to report a record year for its fiscal 1961

on an increase of nearly 20% in per share results.

Much of the good news in General Tire has been well-received by the market, a stock split to be voted in April is no surprise and its yield is a miniscule one. But General Tire's bright prospects kept it on various recommended lists even though the issue has come a long way. Helping the future are such items as new, efficient facilities to improve the earning power of its chemical and plastics business, a strong position in the tire business with sales and earnings growing, and expanded participation by its Aerojet subsidiary in the fast strides, being made in the rocket business. Somewhat submerged in its corporate lineup is the fact that it, too, is participating in pay-TV tests through its RKO General subsidiary, largest non-network owned string of radio and TV properties. Such tests, and the recent court affirmation of the government's power to authorize them, galvanized other advocates of pay-TV but failed to influence General Tire to the same degree.

[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.]

Eastman Dillon Admits Four

Bernard G. Vigurs, Thomas A. Kenny, William H. Salisbury and Robert M. Evans have been admitted as general partners of Eastman Dillon, Union Securities & Co., 15 Broad St., New York City, it has been announced.



Bernard G. Vigurs



Thomas A. Kenny



William H. Salisbury

Mr. Vigurs will be the partner in charge of National Mutual Fund Sales. He joined the firm in 1959, and has been prominently identified with the mutual fund industry.

Mr. Kenny joined the predecessor firm of Eastman Dillon & Co. in 1956, some months before it merged with Union Securities Corporation. He will continue with the firm's Buying Department.

Mr. Salisbury joined Union Securities Corporation in 1945. He has been associated with the Trading Department but, as a partner, will represent the firm on the floor of the New York Stock Exchange.

Mr. Evans will be resident partner in San Diego, Calif. He will be in charge of retail sales for the firm's offices in San Diego, Escondido, Redlands & Riverside.

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

March 13, 1962

137,500 Shares

Paramount Foam Industries

COMMON STOCK

(Par Value \$.10 per Share)

Price \$4.00 per share

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

Fialkov & Co., Inc.

Coburn & Middlebrook, Inc.

Godfrey, Hamilton, Taylor & Co.

Incorporated

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

NEW ISSUE

March 2, 1962

100,000 Shares

METATRONICS MANUFACTURING CORP.

(The Company is engaged primarily in manufacturing metal containers for electronics equipment.)

Common Stock

(Par Value \$.05 per Share)

Price: \$2.00 per Share

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

Frank Karasik & Co.

Incorporated

Invest in Mutual Funds for Professional Investing

By John B. Sparling,* President, Planned Investments Corp., Montreal, Canada

Canadian distributor arrays the advantages of investing in mutual funds and offers pointers on selecting a fund. Mr. Sparling explains why buying a mutual fund is not just buying an interest in the market averages. According to the writer, any number of funds "have proven themselves consistently capable of outperforming the market averages by a wide margin." The investor is warned that it is becoming more difficult for him to invest successfully—timing, selectivity, getting news before it is printed and obtaining the choicer offerings—and that there are two kinds of investment analysts—those associated on the "selling side" and those on the "buying side." Funds, Mr. Sparling points out, give the best professional investment management and have taken a steadily increasing share of savings in competition with insurance and other savings media. In fact, he predicts they will be as universally owned as individual life insurance policies are today and will reach \$100 billion in assets in 1975 compared to \$21 billion today and \$1/2 billion 20 years ago.

I wonder how many of us remember the classic statement made 24 years ago by Bernard Baruch. Here it is: If you are ready and able to give up everything else—to study the whole history and background of the market and all the principal companies whose stocks are on the board, as carefully as a medical student studies anatomy—to glue your nose at the tape at the opening of every day of the year and never take it off till night—if you can do all that, and in addition you have the cool nerve of a great gambler, the sixth sense of a kind of clairvoyant, and the courage of a lion, you have a Chinaman's chance."

If this was a fair statement in 1937, it is even truer today. Economics are vastly more complex, international influences far more immediate, and the number of listed stocks has grown immensely. It is, of course, well known that the average private investor buys at the wrong time, and he

sells at the wrong time. Apart altogether from his natural tendency to underestimate the problems of successfully investing his own money, he has an additional fundamental handicap. He is emotionally involved in his investment decisions.

How many of us have bought a stock at, say 30, which has promptly started to go down, and we have refused to sell it because we couldn't face the thought of getting less than we paid for it. All this, of course, quite regardless of the question of whether when the same stock is quoted at 20, it has as good prospects for future growth as a totally different selection. Then there is the private investor who considers himself really sophisticated in this situation, and who continues to buy the stock as the price falls, to average down his cost, frequently only to find that he has thrown good money after bad, because sometimes the stock never does come back—or, if so, only after an extended period during which he has not had the use of the money to take advantage of a better opportunity. And then again, how many of us have succumbed to the enthusiasm of a salesman for a new underwriting the sale of which is very convincingly promoted by this firm, primarily because a

large supply of it is sitting on the shelf and it just has to be moved?

It's Becoming More Difficult to Invest Successfully

This can be good or bad. But it's a tough decision for the man on the receiving end to make, particularly if he is investing his own money. In spite of this, we all know it hasn't been too hard to make money in most of the post-war years, but I'm going to suggest that it is going to become a great deal more difficult. The next five years are likely to be the most hazardous from an investment standpoint that we have seen in a long time. It is going to become far more difficult for the private investor to make money in the market. And, conversely, it will be a great deal easier for him to lose a real bundle. This is not to say that good opportunities will not exist. In fact, the market, sometime during that period, will likely become one of those crazy psychological markets something like that of 1929. Fortunes will be made—and, just as quickly wiped out. There is no doubt that the day is gone when the amateur investors could stick a pin in the market quotations and make money. It is also gone when he could buy stocks, put them away and forget about them with any real hope of coming out all right.

Really successful investing in the period ahead is going to require three distinct approaches. First, selectivity is going to be more important than ever. And, added to that selectivity must also be constant (and by that I mean daily) re-appraisal because changes at an accelerating rate are taking place in the conditions affecting the fortunes of various industrial groups and of individual companies in each industry. For example, during a recent three-month period the D-J Industrial Average went up 2.5% but, at the same time:

	%
Beverages	
Coca-Cola Co.	+ 6.0
Pepsi-Cola Co.	- 1.0
Building	
Glidden Co.	+ 2.7
Flinckete Co.	-13.0
Chemicals	
Monsanto Chemical Co.	+ 1.4
Reichhold Chemicals, Inc.	-16.5
Drugs and Medical	
Amer. Home Prod. Corp.	+19.7
Amer. Hospital Supply Co.	- 7.4
Gas Pipe Lines	
Panhandle Eastern Pipe Line Co.	+ 5.9
Tenn. Gas Trans. Co.	- 4.4
Metals and Mining	
Phelps Dodge Corp.	+ 2.6
American Smelting & Refining Co.	-12.3
Natural Gas	
Peoples Gas Light & Coke Co.	+13.7
Southern Natural Gas Co.	- 6.3
Oils	
Sun Oil Co.	+ 7.2
Phillips Petroleum Co.	-10.5
Railroads	
Southern Pacific Co.	+12.6
C & O Railway Co.	- 7.4
Steel	
Inland Steel Co.	+ 1.8
Bethlehem Steel Corp.	- 4.7
Stores	
Federated Dept. Stores, Inc.	+15.7
McCroory Corp.	-16.7
Tobacco	
Lorillard (P.) Co.	+21.3
United States Tobacco Co.	- 4.7

Even during a bull market period, investing demands far more than just buying stocks, sitting back and waiting for the profits to roll in. Of course, even the most astute selection in the world isn't enough, and this brings me to the second main requirement for the investor in the time that lies ahead.

When to Buy and Sell

There are times for buying and times to run for cover. With so many amateurs in the market, prices of good securities sometimes get pushed temporarily out

of all proportion to realistic levels. It is a well known and highly respected fact among professional investment managers that the vast majority of private investors do their buying and their selling at the wrong time. They are even made the subject of the statistical service known as the "Odd-lot Index"—one of many tools used by the experts in technical market interpretation. It's an obvious oversimplification, but still not without some validity that a course opposite to that which is popular at the moment can hold more promise of success. And so, timing will be important—based on careful technical analysis of all of the indicators of prospective market performance, including money supply, consumer credit, inventories and many others.

Thirdly, it is going to become increasingly important for the investor to watch the varying conditions of the economies of different countries. Here again it will be essential to detect imminent changes before they happen. Here again, most people will be too late. It will become popular to hold, say, Spanish securities, long after the most astute investors have had the necessary foresight to secure special advantage. It is now gradually becoming possible to predict market trends on a national basis from country to country. The techniques for doing this which have been so successful on this continent are now beginning to be applied throughout the western world. This is a difficult process but more and more technical data is being drawn out of various countries of western Europe for example, giving helpful indications of prospective market trends in the area.

Assimilation, appraisal and analysis of the continuous flood of data pertaining to these three elements of investment planning is absolutely impossible for the private investor—even if he has nothing else to do.

Getting News Before It's Printed

—And that is only the beginning! A prominent firm of investment managers which has no involvement with the brokerage business is also a clearing-house for a vast flow of information conveyed by word of mouth—fully as important, if not more so, than the printed services. In fact, much of it is of such a nature that it is of value only before it ever finds its way into print. Imagine, if you will, the whole investment community of the free world as a network of communication, seething with a constant flow of talk, scuttlebutt, conjecture and opinion about economic factors and forces affecting the fortunes of every type of business. It all has to be sifted and evaluated, the wheat separated from the chaff. It is vitally important that this be done because there is wheat among the chaff—and those with the judgment to recognize it first derive the greatest advantage.

Now, I want to emphasize two things here: First—much of this information originates with investment dealers and stock brokers—and it is the independent, professional investment management firms which receive the information from every direction—it comes to them because the sources hope by this means to derive benefit in the form of stock exchange commissions. Secondly, it is at such a clearing house that such information can best be evaluated, because it is only here that intimate knowledge exists of the varying credibility of the sources. There are many thousands of investment analysts. Their competence, judgment and dependability varies all the way from A to Z. Over the course of time all analysts who produce judgments acquire a reputation among professional investment managers. Each becomes known as one with professional pride, consistently

reliable, or perhaps one who is occasionally right, or even not infrequently just a guy with a reputation for seeing the wrong things in any given situation. In any event the weight which is given to any piece of information is based, first, on how much sense it makes in the light of all other known factors, and then on the reputation of the source.

Two Kinds of Investment Analysts

Aside from other differences, investment analysts belong to two main groups—those associated with the "selling side" and those associated with the "buying side". The former are members of firms whose business it is to sell securities and the latter of firms whose function it is to provide investment management services. The former normally are not required to assume responsibility for investment decisions based on conclusions that they advertise while the latter have to live with their judgments and assume complete responsibility for them—in fact, their whole career is laid on the line on the basis of the value of their observations. As a result of this general distinction among the professionals themselves, it is not unnatural that considerably more weight is given to opinion which emanates from analysts associated with the buying side of the market than is the case with the other group. And there is something else. It is quite wrong to think that it is only those that are members of big, successful and widely known firms who are most highly regarded in the trade. On the contrary, some of the shrewdest and best analysts are found in small little known firms, and some of the biggest and best known firms in the investment business have whole stables of so-called analysts who never had an original thought of any value in their lives.

Getting the Choicer Offerings

Quite over and above all of this constant flow of information which finds its way into investment management organizations there is also a regular parade of "offerings" of various blocks of stock of one kind and another which occasionally become available at prices which are favorable relative to the market. Genuine opportunities of this kind naturally find their way to the professional managers, again because they are the ones who are quickest to recognize genuine opportunities, and it is their goodwill which is most important to a dealer who happens to be able to make such an offering. There is another little known way in which certain prominent investment management firms are able to secure important advantage over the position of the private investor. This particularly applies



John B. Sparling



- United Income Fund
- United Science Fund
- United Continental Fund
- United Accumulative Fund
- United Funds Canada Ltd.
- United International Fund Ltd.

Prospectus on request from
WADDELL & REED, INC.

Principal Underwriter

40 Wall Street
New York 5, N. Y.
HANover 2-2474

20 West 9th Street
Kansas City 5, Mo.
BALtimore 1-1232

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Wellington Company, Inc.
Philadelphia 3, Pa.

in the case of the managers of a mutual fund which has an outstanding performance record. From time to time the principal owners of a closely held company find themselves in a position where it becomes vitally urgent from an estate planning standpoint to become a public company. When this decision is taken, naturally the future market action of the shares which are to be sold to the public becomes very important to those same business principals. It has been discovered, particularly in the United States, that if the shares of such a company turn up in the portfolio of a prominent mutual fund it has a very beneficial effect on the future market for the shares. Consequently, it has become a commonplace for such companies to first offer a block of their shares to a highly regarded mutual fund and this has made it possible for such funds from time to time to pick up large blocks of shares at most advantageous prices—in fact, we know one fund which customarily takes such shares into its portfolio at a 10% discount.

I could go on indefinitely describing the activities of investment management organizations. I could talk about the constant field trips made by industry specialists who roam the face of the free world seeking new investment opportunities and keeping in close touch at first hand with developments in industry, sizing up management calibre, investigating research programs, seeing at first hand what is actually going on inside companies in which they already have invested or which may be under consideration for future investment. However, I hope I have made my point. It is all of these things that lie behind the better mutual funds. As more and more people realize that the performance of the better funds is no accident but that it is based on investment management facilities that are beyond even the millionaire to duplicate they are turning to mutual fund investment. In fact, it has become a hot topic. Any business that grows in 20 years from \$½ billion to \$21 billion in assets is bound to be. Such a rate of growth is nothing short of fantastic. If the business has its detractors it is more because of this incredible growth than in spite of it. It is a natural result of the mutual funds having taken a steadily increasing share of the total savings and investment of both individuals and institutions in competition with life insurance companies and other types of savings media.

Funds Are Better Managed

But the industry goes on growing at an unbelievable rate because the funds have proven themselves — they have proven themselves because of the under-

lying facts of life I have referred to. and because more than almost any other medium the funds get full advantage of the best professional investment management in the world. While it varies from fund to fund it isn't hard to find excellent examples in the industry of investment management at its best. During 1961, in New York I listened to an address by Leo Chérne, Research Director of the Research Institute of America, an organization employing 500 professional analysts to whom more than 30,000 of the most important businesses on this continent look for guidance. He made the statement that in the 26 years of the history of his institute they have come to believe completely in the indispensability of professional investment management, and in spite of the facilities of his organization they have never attempted to provide investment advice per se because they have concluded that they cannot improve upon what is already available. This after having completed an analysis of the entire mutual fund industry which has left them with nothing but unreserved respect for that which has been done in this field.

Not Buying a Market Average

To this day there appear to be otherwise well informed people who remain convinced that buying a mutual fund is just buying an interest in the market average. If you look hard enough I have no doubt that you could find one which would bear out this contention. By the same token it is not difficult to find any number of funds which have proven themselves consistently capable of out-performing the market averages by a wide margin. The Dow-Jones Industrial Average between Jan. 1, 1930 and the end of December, 1959, increased 307%. In the same period the average increase of the four oldest common stock mutual funds was 459%. There are no fewer than 55 common stock mutual funds which over the past five years have performed as well as the four funds in this comparison. On the Canadian scene, between April 1, 1950 and the same date last year the Toronto Stock Exchange Industrial Index moved up 159% while one well known Canadian mutual fund increased in the same period, 255%. A certain large and well established American fund has averaged some 35% compound yield through ups and downs of the market since the fund was established a few years ago.

How To Select A Fund

How do you select a mutual fund then, once you have concluded that they do make a worthwhile investment medium? Well here's where you may need a little help, preferably from some re-

liable independent source. It's not just a question of looking at performance records and selecting the fund which has out-performed all the others over a given period. The tricky and perhaps annoying part of this is that no single fund has ever existed which has always out-performed all other funds. The first and most important factor in the selection of a fund for a personal or corporate investment is the objective of the fund. The goals which are sought by various fund managers may vary widely. The emphasis may be on speculative growth, relatively more stable long-term growth, maximum income, maximum security, or many varied combinations of these. Having decided on the objectives which best fit the circumstances of the investor, the next most important step is to look for a fund the quality of whose management can be expected to be most successful in the attainment of the objectives. Then it becomes important to look at the matter of convenience of ownership. Is the fund easy to acquire from a systematic accumulation standpoint? What does the fund do to keep the shareholder properly informed of his position at all times? Is it possible to draw income from the fund under a variety of options which are convenient to the shareholder, and so on? After having satisfied these requirements, then, it becomes desirable to look at the actual performance record of the funds being considered and, more importantly, the performance record of the management organization responsible in each case. Finally, it is desirable for an investor to know just how flexible his fund investment can be in the light of changing future personal conditions. Is it possible for the shares to be exchanged for shares of another fund with somewhat altered objectives without cost?

Concluding Thought

In conclusion I would like to leave a few ideas of my own as to where this particular segment of the investment industry is heading, what I think the future holds for it.

(1) First of all I would reiterate a statement I made at the beginning of my paper that the next five years are going to be a real test of investment management. There will be funds which will add to their reputation in that period and others which will suffer competitively. Most of all it will be a trying period for the private investor with his limited facilities.

(2) Over the years that lie ahead mutual funds will become

as universally owned as individual life insurance policies are today.

(3) We are going to see an acceleration in the already rapid growth of systematic investing out of income in mutual funds by the average man and woman. There will be continued growth in the use of mutual fund investment by institutions of all kinds. There will be a very considerably increased use of mutual fund investment by well-to-do men who can bequeath their own well managed property accumulations but not their management ability.

(4) There will be an acceleration of the trend toward investment in equities by corporate pension funds. The largest single medium for this growing segment of pension fund investment will be mutual funds.

(5) We are going to see rapid growth in what we can refer to as mutual fund services, not only in systematic accumulation plans, but in systematic withdrawal plans, variable annuities, and other well serviced means of adapting the whole instrument to the needs of personal financial planning. The mutual fund industry on this continent will have assets of \$100-billion by 1975.

*An address by Mr. Sparling before the Rotary Club of Westmount, Montreal, Canada.

Servonuclear Stock Sold

Rothenberg, Heller & Co., Inc., New York City, has announced that the initial public sale of common stock of Servonuclear Corp., through the offering of 100,000 shares, at \$2 per share, has been all sold.

Net proceeds from the financing will be used for plant relocations; purchase of machinery and inventory; development of new products; repayment of certain outstanding debt; general and administrative expenses; and reserve for contingencies and working capital.

The company of 28-21 Astoria Blvd., Long Island City, N. Y., is engaged in experimentation and development of high-voltage power supplies, electro-phoresis tanks and nuclear devices and accessories. The company sells its products to universities, medical schools, agricultural schools, pharmaceutical companies, veterinary schools and other research centers.

Corley Joins Hirsch & Co.

Edward M. Corley has joined Hirsch & Company as manager of the Corporate Bond Department, it has been announced. Mr. Corley was formerly a Vice-President of New York Hanseatic Corporation.

A member of the New York Stock Exchange and other principal exchanges, Hirsch & Co. maintains its headquarters at 25 Broad St., New York City.

Bowey's, Inc. Stock Offered

Cruttenden, Podesta & Co., Chicago, is offering 80,000 shares of Bowey's, Inc. common stock at \$9.50 per share.

Of the total, 40,000 shares are being sold by the company and 40,000 by Capitol Enterprises, Inc., a closed-end investment trust which, prior to this offering, owned all capital stock of Bowey's.

After the sale, Capitol Enterprises, Inc. will continue to own 110,000 shares of the company's common stock, or approximately 58% of shares then outstanding, as well as 2,500 shares (100%) of the 6% convertible preferred stock.

Proceeds accruing to the company from the sale of its 40,000 shares will be used to reduce the balance of a 6% secured note outstanding and increase working capital.

The company of 679 N. Orleans St., Chicago, is a manufacturer, processor and supplier of powders, syrups, toppings, flavorings, fruit juice bases and related commodities, some of which are marketed under the trade name "Dari-Rich," to the dairy, ice cream, "fast food," vending and other industries. Its principal office is in Chicago.

Now Weisel, Kleinman

GARDEN CITY, N. Y.—Dual Planning Corporation, 600 Old Country Road, had announced the change of its corporate name to Weisel, Kleinman & Co., Inc.



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Now Goar, Heaton

SARASOTA, Fla.—The firm name of D. W. Heaton & Co., 117 Central Avenue, has been changed to Goar, Heaton & Johnston, Inc.

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A mutual fund owning stocks selected for investment quality and income possibilities. Sold only through registered investment dealers. Ask your dealer for free prospectus or mail this ad to

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A balanced investment in bonds, preferred stocks and common stocks.



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Investing for long term growth possibilities in securities of companies in many fields of scientific and economic development.



Hugh W. Long and Company
Incorporated
Westminster at Parker • Elizabeth, New Jersey

MUTUAL FUNDS

BY JOSEPH C. POTTER

Bread and Butter

The thirtieth annual report of Boston Fund, covering the year ended Jan. 31, is out and once more makes fascinating reading. The symbol of this balanced fund is a statue of Paul Revere astride his horse with the Old North Church in the background and there must have been times during its history—marked by depression, war, boom, recession—when the management, like the Revolutionary War hero, was tempted to cry out for help.

At the end of dismal 1932, the year it was organized, net asset value behind each share of Boston Fund was \$4.98. From there on the fund prospered, so that by the end of 1936 value per share stood at a whopping \$12.32. Came then the terrible setback of 1937, which for many investors was a worse time than any year between 1929 and 1932. By the end of 1937 the value per share of Boston Fund was down to \$7.41, a sickening setback of 40% within the span of a single year.

For many individual investors, who had made a comeback after the debacle of the early 1930's, it was the end of the road. As for Boston Fund, it was a rocky road and the bottom was not reached until shortly after the Pearl Harbor disaster—net asset value was \$6.09 at Dec. 31, 1941.

World War II, of course, altered radically the whole fabric of the economy and was followed by renewed activity in the years of reconversion, small wars, cold wars, exodus from the cities and the Scientific Revolution.

At Dec. 31, 1961, net asset value per share of Boston Fund was \$20.42. During the year, total net assets and the number of shareholders soared to new highs. On Jan. 31, 1962, assets amounted to well over \$305 million and there were 38,446 stockholders.

Needless to say, the shrewd Yankee managers of Boston Fund are of more than passing interest to Wall Streeters, who will "rubberneck" at a fund's portfolio like a Midlander getting his first view of the Canyon from a sightseeing bus. And now they know that during the three months that ended Jan. 31, Boston Fund was making such new acquisitions as Babcock & Wilcox, Gulf Oil, West Coast Telephone and Sears, Roebuck. It also was stepping up its holdings of Ford and General Motors, Commonwealth Edison, International Paper and Southern California Edison.

At the same time it was reducing its stake in American Telephone & Telegraph (to 104,780 shares from 116,380), Dow Chemical, Gulf States Utilities, Monsanto, Pacific Gas & Electric, Rohm & Haas and disposing of three oils: Cities Service, Continental Oil and Shell Oil.

Boston Fund also is of interest to Wall Streeters for its annual study of the investment habits of college and university endowment funds, begun in 1954. The latest study indicated anew the exquisite taste of American academicians, their preference running (in order of total market value) to International Business Machines, Standard of Jersey, Texaco, Telephone, Eastman Kodak, Gulf Oil, E. I. duPont de Nemours & Co., Christiana Securities, General Motors and Standard Oil Co. of California.

Boston Fundmen give top place in their portfolio to Telephone. However, there is a marked similarity in taste between this Fund and the colleges, although the IBM (in which it has a better than \$4,000,000 stake) holding is well behind the stake in General Motors, Ford or Texaco. Incident-

ally, Boston Fund is strongly attracted to Federated Department Stores, which excites considerably less enthusiasm within the halls of learning.

The fund's objectives, stated in the annual report, should be of over-riding interest to the butcher, baker and candlestick maker, who have a large sense of thrift but only a small sense of the ways of the marketplace. It says:

"Because of the fund's program of balanced investing, fluctuations in the value of the shares should be lessened. For the average investor this reduces the risk of substantial loss should an unexpected emergency arise, necessitating raising cash at a time when prices of common stocks generally are depressed. For the average 'man of the family' it provides peace of mind, arising from the knowledge that should something happen to him he has left his family not with investment problems but with satisfactory answers."

And, we would like to add, bread and butter.

The Funds Report

General Investors Trust announced it has switched from a policy of declaring "uniform quarterly income dividends" and returned to "the more variable dividend policy generally prevalent in the fund industry." The dividend change becomes effective on March 30, when shareholders will receive the 110th consecutive dividend from ordinary income.

Incorporated Income Fund on Jan. 31 closed the first quarter of fiscal 1962 with total net assets at a reported new high of \$127,070,775, up slightly from \$126,751,112 on Oct. 31, 1961. Net asset value per share at Jan. 31 was \$9.74, against \$10.04 on Oct. 31.

In their quarterly report, William A. Parker, Chairman, and Charles Devens, President, stated that the government bond portion of the portfolio increased to 14.1% from 10.7%. During the quarter the fund added Armco Steel, Ashland Oil & Refining and United Air Lines 5½% preferred. It eliminated American Bakeries, E. I. du Pont de Nemours & Co., Ford Motor, B. F. Goodrich and R. H. Macy.

Record February sales of \$15,241,000 were reported by **Investors Planning Corp. of America**. February was the eighth straight month in which the company's volume set new highs in comparison to like months of previous years, according to President Walter Benedick. Last month's total was down 16.6% from the all-time monthly high of \$18,275,000, set in January, but bettered by 21.8% the \$12,515,000 of February, 1961.

During the fiscal year ended January 31, 1962, the **Life Insurance Investors Inc.** fund more than doubled its net assets, climbing from \$13,764,924 to \$36,209,640. The increment during the 12-month period of \$22,444,716 represented a gain of 163%. During the year a 100% stock dividend was paid to shareholders of record June 21, 1961. Since the fiscal year-end, the fund has further increased its net assets to more than \$40,000,000 as of March 9. During the past fiscal year the number of shareholders almost doubled.

Provident Fund for Income, Inc. reports that since the end of 1961 there have been "no broad

changes" in policies aside from an increase in holdings of railway equipment common stocks. Holdings of Pullman Incorporated and Amsted Industries (formerly American Steel Foundries) have been increased. The fund stated: "The reduced railroad expenditures of the recent past have brought about deferred maintenance and the publicized freight car shortages, which we expect to see corrected in view of current carloadings with improved earnings."

Texas Fund Inc. net assets as of Feb. 28 totaled \$50,326,984 as compared with \$44,390,545 on Aug. 31, 1961, a gain of 13.4%. Net asset value per share increased in the six-month period from \$11.73 to \$12.37. In the same period number of shares outstanding increased by 285,169. Fund President Clive Runnels, Jr. told shareholders that "It is anticipated that primary investment emphasis will continue to be given to carefully selected 'defensive growth' issues of companies likely to benefit from the rapid growth of the Southwestern economy. Recent events, such as the NASA's decision to locate the Apollo 'Moon Shot' space lab in Houston, reinforce your management's conviction that outstanding investment opportunities abound in America's industrial frontier, the Southwest."

Varied Industry Plan, Inc., a mutual fund initially offered to the public on Oct. 2, 1961, topped \$3,000,000 in net assets on Feb. 20, according to Phil J. Schwanz, President.

Asthma Research To Honor Mrs. Axe

The Children's Asthma Research Institute and Hospital will honor Ruth Houghton Axe with a gala performance of a City Center



Mrs. R. H. Axe

Showcase produced especially for the occasion and a Mid-night Supper on Monday evening, May 21 (1962) at the New York City Center of Music and Drama, Robert W. Dowling, Chairman, has announced.

Mrs. A. x e, recognized as one of the foremost women in American finance, is being honored as "The Woman of the Year" in recognition of her aid to asthmatic children, for her support of medical research and for her contributions to American industry and commerce.

Internationally known for her leading role in economics and finance, Mrs. Axe heads five mutual investment funds and is a director of major industrial corporations. She is also a director on the National Development Board of the Children's Asthma Institute and Hospital, is a member of the Metropolitan Opera Guild and is a past president of the Women's Bond Club. Mrs. Axe was a former editor of *The Annalist*, a weekly financial publication then published by the New York Times Corp., and is today a frequent contributor to professional financial journals.

A distinguished committee for the event, with General Albert C. Wedemeyer as general chairman, includes Mrs. Robert F. Wagner and Mrs. Mary Roebing as co-chairman of the hostess committee; David G. Baird, Treasurer, and John W. Kluge, chairman of the tribute committee.

Roger L. Stevens is serving as editor of a testimonial journal

which will be published in Mrs. Axe's honor, containing articles and tributes from leaders of American industry, finance, commerce and government.

Other chairmen for the occasion include Ira Guilden, chairman of the investment banking committee; Walter Benedick, heading the mutual funds committee, and Benjamin Javits, chairman of the legal committee.

Advisers Fund Branch

PHOENIX, Ariz.—Advisers Fund Management Corporation has opened a branch office at 3336 North Sixteenth Street under the management of Robert D. Sampley.

The Dominick Fund, Inc.

A diversified closed-end Investment Company

Dividend No. 154

On March 13, 1962 a dividend of 12¢ per share was declared on the capital stock of the Corporation, payable April 14, 1962 to stockholders of record March 30, 1962.

JOSEPH S. STOUT
Vice President and Secretary

Massachusetts Life Fund

DIVIDEND

Massachusetts Life Fund is paying a dividend of 16 cents per share from net investment income, payable March 9, 1962 to holders of trust certificates of record at the close of business March 8, 1962.

Massachusetts Hospital Life Insurance Company, Trustee
50 STATE STREET, BOSTON 9, MASS.
Incorporated 1818

THE LAZARD FUND, INC.

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

Dividend Notice

The Board of Directors today declared a dividend of 8 cents per share on the Capital Stock of the Fund payable April 14, 1962, to stockholders of record at the close of business March 19, 1962. The dividend is payable from net investment income.

L. T. MELLY
Treasurer

March 12, 1962.

Tri-Continental Corporation

A Diversified Closed-End
Investment Company

First Quarter Dividends

Record Date March 20, 1962

32 cents a share
on the COMMON STOCK
Payable April 1, 1962

67½ cents a share on the
\$2.70 PREFERRED STOCK
Payable April 1, 1962

65 Broadway, New York 6, N. Y.

Paramount Foam Industries Common Offered

Fialkov & Co., Inc., New York City, is manager of an underwriting group which is making the initial sale of Paramount Foam Industries common stock, through the public offering of 137,500 shares, at \$4 a share.

Proceeds from the financing will be used primarily to purchase additional machinery and equipment, and to expand manufacturing capacity.

Headquartered in Lodi, N. J., the company is engaged in the manufacture and sale of synthetic foams of the polyester type, which comprises a group of urethane cellular materials. Its products are in the nature of raw materials which are subject to further processing or manufacture by other producers for a wide variety of items.

Net sales for the year ended Dec. 31, 1961, amounted to \$1,744,579, and net profit was \$159,967, equal to 37 cents a share on 430,000 shares outstanding at the year-end.

Institute of Inv. Banking Now in Session

PHILADELPHIA, Pa.—The tenth annual session of the Institute of Investment Banking sponsored by the Investment Bankers Association of America is meeting this week (March 11-16) at the Wharton School of Finance and Commerce on the University of Pennsylvania campus in Philadelphia.

In recognition of the tenth anniversary of the Institute, those IBA leaders who in succession headed up this executive development project during the past decade will be honored at a luncheon on March 16, the closing day of the 1962 program, announced Curtis H. Bingham, President, Bingham, Walter & Hurry, Inc., Los Angeles, and President of the Association. These leaders are:

Norman Smith, Partner, Merrill Lynch, Pierce, Fenner & Smith Inc., New York, Chairman, IBA Education Committee, 1950-53 (Institute established, 1953).

W. Carroll Mead, Partner, Mead, Miller & Co., Baltimore, Chairman, IBA Education Committee, 1953-57.

Robert O. Shepard, Partner, Prescott & Co., Cleveland, Chairman, IBA Education Committee, 1957-1960.

Robert Mason, Merrill Lynch, Pierce, Fenner & Smith Inc., Chicago, Chairman, IBA Education Committee, 1960-62.

H. H. Sherburne, Partner, Bacon, Whipple & Co., New York, Chairman, Institute Planning Committee, 1960-62.

Expanded facilities and a revised program format permitted a substantial increase in the number of registrants that could be accommodated this year, according to Mr. Mason. Nearly 360 junior partners, officers, and other experienced personnel of IBA member organizations enrolled for the program, which compares with a registration of 275 a year ago.

This 3-year executive development program for investment bankers is designed to develop individual leadership ability and to foster efficiency in all phases of investment banking operations, according to Mr. Sherburne, Chairman of the Institute Planning Committee. He pointed out that the Institute is an invaluable program for experienced personnel who are being prepared for positions of greater responsibility in IBA member organizations.

The first year class this year has 192 men enrolled, as compared with only 113 last year. This

higher enrollment has permitted many IBA members to register two, three and even four persons for the first year; last year, members were each limited to only one registrant in the first year of the program due to lack of facilities.

Nearly 120 investment banking leaders and specialists from business, government and academic circles are participating in the 1962 Institute as guest speakers and discussion leaders. A broader range of subject matter will be covered and registrants will be familiarized with industry prac-

tices and policies as well as with economic and political developments, both domestic and foreign, affecting investment banking. Registrants benefit not only through class discussion sessions, but have the further advantage of meeting others, from all sections of the country and exchanging views with them.

A geographical breakdown of the 1962 registrants by state shows New York far in the lead with 68 in attendance, mostly from New York City. Pennsylvania is second with 33 registrants, followed by

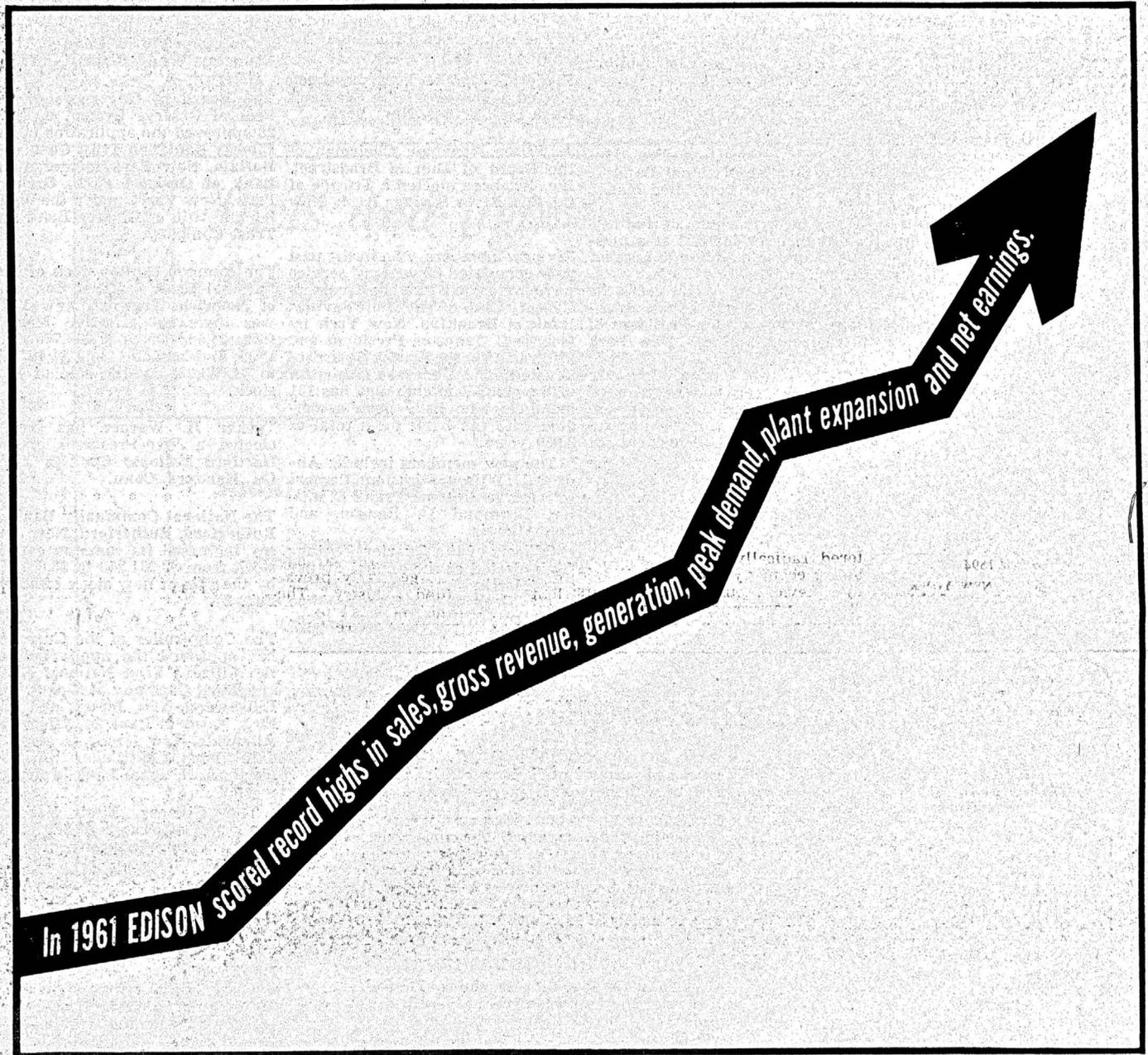
California with 31 and Illinois with 25. Twenty-two came from Ohio and 19 from Texas. In all, 38 states, Canada, and Puerto Rico have registrants attending the 1962 Institute.

Upon completing the three-year Institute, registrants receive a Certificate of Merit in recognition of their specialized training for the investment banking business. More than 75 certificates will be awarded this year. Robert Mason will preside at the graduation luncheon on the closing day, and IBA President Curtis H. Bingham

will deliver the graduation address. Nearly 550 graduates will then have completed the three-year program.

Opens Investment Office

ROCHESTER, N. Y.—Joseph Gera is conducting a securities business from offices at 531 Lyell Avenue under the firm name of Town and Country Securities. Mr. Gera was formerly with Genesee Valley Securities Inc. and Palmer, Pollachi & Co.



A BRIGHT ELECTRIC FUTURE for our customers is reinforced by the millions of dollars we spend each year for bigger, better facilities. In the past decade, Southern California Edison invested over one billion dollars in plant expansion. One billion dollars of **Company** money. **Private** money. Money that did not drain the Federal till, or you the taxpayer. Operating as a free enterprise, Southern California Edison was able to score a record-

breaking performance in 1961 — proving . . . again . . . that electric power, supplied by an investor-owned company, meets the needs of the people; delivers at bargain rates. For an amplification of our 1961 operations, see our Annual Report.

For your copy of Edison's 1961 Annual Report, please write A. L. Chavannes, Secretary, Southern California Edison Company, 601 West Fifth Street, Los Angeles 53, California.

Southern California Edison Company



NEWS ABOUT BANKS AND BANKERS

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

The Chase Manhattan Bank, New York, has named Joseph T. Nolan as Public Relations Director with over-all responsibility for press relations, editorial services, community relations, public affairs and special events.

Election of Robert D. Murphy as a Director of **Morgan Guaranty Trust Co. of New York** was announced Mar. 8 by Henry C. Alexander, Chairman of the Board.

Mr. Murphy is also a Director of **Morgan Guaranty International Banking Corp.** and **Morgan Guaranty International Finance Corp.**, wholly-owned subsidiaries of Morgan Guaranty.

Chemical Bank New York Trust Company, New York, has elected Morris D. Crawford, Arthur Jacobsen, Frank J. McGrath and Glenn Talbott to three of its Metropolitan Advisory Boards, it was announced Mar. 7 by Chairman Harold H. Helm. Messrs. Crawford and Talbott join the bank's Grand Central Advisory Board; Mr. Jacobsen, the West Side Advisory Board, and Mr. McGrath, the Rockefeller Center Advisory Board.

Mr. Crawford is President of **Bowery Savings Bank, New York.**

Chemical Bank New York Trust Company, New York on March 12, announced the opening of a branch at 1900 Ralph Avenue, marking the Bank's 111th office in the New York area.

Manufacturers Hanover Trust Co. New York, appointed Philip H. Milner, Vice President, as officer in charge of public relations and business development. With the bank since 1934, in 1951 he was promoted to Vice-President. From 1959 to 1961 Mr. Milner was in charge of the Rockefeller Center office. Since the Manufacturers-Hanover merger last September, he has been business development coordinator in the metropolitan division.

Glitter D. Lawrence has also been made a Vice President.

Joseph Pulvermacher, President of the **Sterling National Bank & Trust Co., New York**, died Mar. 8 at the age of 75.

Mr. Pulvermacher started his banking career in 1902 as a messenger for the old **Hide & Leather National Bank, New York.**

During the next 15 years he worked for several banks, eventually becoming Vice President of the **Metropolitan Bank, New York** in 1917. When that bank merged with the **Chase National Bank** in 1921, Mr. Pulvermacher continued as a Vice President of Chase Manhattan until 1929, when he resigned to become President of **Sterling National.**

The **Bank of New York** has promoted Morgan E. McMonegal to Assistant Vice President, and George W. Scott and Harold G. Wilson were promoted to Trust Officer.

Joseph A. Agolia, has been appointed Assistant Trust Officer;

William J. Caird, Assistant Comptroller; Donald M. Long and Wesley V. Taylor, Assistant Secretaries and Walter H. Cushman and James G. Davine, (securities) Managers.

Royal State Bank of New York, New York, elected A. Charles Ruocco a Vice President and Assistant to the President and to the Chairman.

The Dollar Savings Bank of The City of New York elected Robert C. Johnson as President and Chief Executive Officer. He succeeds Robert M. Catharine who continues as Chairman.

Mr. Johnson has been a Trustee of the Bank since 1950.

Frederick R. Wierdsma, has been elected a Trustee of the **Seamen's Bank for Savings, New York.**

J. Wilson Newman, Chairman of the Board of **Dun & Bradstreet, Inc.**, has been elected a Trustee of the **East River Savings Bank, New York.**

Six new members, who in the past year completed 25 years of service were welcomed into the Quarter-Century Club of **The Dime Savings Bank of Brooklyn, New York** by George C. Johnson, President and Chairman of the Bank's Board of Trustees, and Honorary Chairman of the club. The club now has 131 members who have been associated with the bank for a total of 3,989 years.

The new members include: Andrew D. Wilson, Miss Jane Cameron, George Sintenis, Frank D. Miller, Raymond D. Hanson, and John Harris.

Officers of the Quarter-Century Club elected at the annual dinner are: Martin J. Conneely, President; George C. Strack, Vice President; William T. Isaac, Sec-

retary, and George W. Stewart, Treasurer.

The Franklin National Bank of Long Island, Mineola, New York has increased its common capital stock from \$17,250,000 to \$17,595,000 by a stock dividend effective Feb. 28.

Oren Root, New York State Superintendent of Banks and Chairman of the Banking Board, Mar. 9 announced he had approved the merger application of **Commercial Bank of North America, New York** and **State Bank of Long Beach, N. Y.**

R. Newton Laughlin was elected a director of **The County Trust Company, White Plains, N. Y.**

The Board of Governors of the Federal Reserve System on Feb. 28 approved the application of the **Liberty Bank and Trust Company, Buffalo, New York** to merge the **Bank of Orchard Park, Orchard Park, New York**, under the charter and title of Liberty Bank and Trust Company.

The common capital stock of **The National Bank & Trust Company of Norwich, Norwich, New York** was increased effective Mar. 1 from \$1,458,600 to \$1,487,760 by a stock dividend and from \$1,487,760 to \$1,633,620 by the sale of new stock.

Tucker H. Warner has been elected a Vice-President of the **Hartford National Bank & Trust Co., Hartford, Conn.**

The National Community Bank of Rutherford, Rutherford, New Jersey increased its common capital stock from \$3,031,250 to \$3,637,500 by the sale of new stock effective Feb. 27.

The Comptroller of the Currency has approved the application of the **Citizens First National Bank and Trust Company of Ridgewood, Ridgewood, New Jersey**, and **The First National Bank of Allendale, Allendale, New Jersey**, to consolidate under the title of "Citizens Northern National Bank of Ridgewood."

The **Citizens First National Bank** has total assets of \$45.5 million and total deposits of \$42.1 million.

The **First National Bank of Allendale** has total assets of \$10.6 million and total deposits of \$9.8 million.

By the sale of new stock effective Feb. 27 **The National State Bank of Newark, Newark, New Jersey** increased its common capital stock from \$8,500,000 to \$9,000,000.

The common capital stock of **The First National Bank of Hamilton Square, Hamilton Square, New Jersey** was increased from \$300,000 to \$400,000 by the sale of new stock effective Mar. 1.

William M. Lee has been appointed an Assistant Vice-President of the **Western Pennsylvania National Bank, Pittsburgh, Pa.**, in the sales department.

Prior to coming to Pittsburgh, Mr. Lee was an Assistant Vice-President in the correspondent banking division of **First Pennsylvania Banking and Trust Company, Philadelphia, Pa.**

Effective Feb. 27, the common capital stock of **The First-Knox National Bank of Mount Vernon, Mount Vernon, Ohio** was increased from \$500,000 to \$600,000 by a stock dividend and from \$600,000 to \$650,000 by sale of new stock.

The First National Exchange Bank of Sidney, Sidney, Ohio increased its common capital stock effective Feb. 23 from \$250,000 to \$300,000 by a stock dividend and from

\$300,000 to \$350,000 by sale of new stock.

The American Bank of Port Clinton, Ohio, has changed its title to **The American Bank.**

Continental Illinois National Bank & Trust Co., Chicago, Ill., elected Lindley Finch a Vice-President. He was formerly President of **Northwest Des Moines National Bank, Des Moines, Iowa.**

Richard H. Wayne, Vice-President and head of the correspondent bank division, **Harris Trust and Savings Bank, Chicago, Illinois**, celebrated his 35th anniversary with the Bank March 7.

Wayne started with the bank in 1927 in the mailing and messenger department and worked in the trust department and moved in 1936 to the banking department, becoming head of the correspondent bank division in 1948. He was elected Assistant Cashier in 1943, Assistant Vice-President in 1947 and Vice-President in 1951.

Thomas B. Beverlin, was promoted to Cashier of the **Guaranty Bank & Trust Company, Chicago, Illinois.** Mr. Beverlin has been serving as Auditor of the Bank.

Mr. C. J. Skidmore, whom he succeeds, has occupied the post of Vice President and Cashier and will retain the title of Vice President and become active in the bank's loan administration.

Central National Bank, Chicago, Ill., elected William L. Evans, Senior Vice-President. Frank A. Koepke and Thomas S. McLennan have also been made Vice-Presidents.

First National Bank of Miami, Florida, elected Harry H. Bassett President, succeeding Ralph W. Crum, who retired effective Mar. 15.

The common capital stock of the **First National Bank of Hollywood, Hollywood, Florida**, was increased effective Feb. 28 from \$750,000 to \$850,000 by sale of new stock and from \$850,000 to \$1,020,000 by a stock dividend.

Citizens & Southern National Bank, Atlanta, Ga., has elected D. William Brosnan a director.

George W. Mitchell has been named to the Advisory Board of **North Side State Bank, Houston, Texas.**

Ford Hubbard, Jr., has been elected Vice-President of **Southern National Bank, Houston, Texas.** Mr. Hubbard will continue to serve as an advisory Director.

By a stock dividend effective Feb. 26, the common capital stock of **The Sidney National Bank, Sidney, Montana** was increased from \$50,000 to \$150,000.

The Bank of Montreal, Canada, has appointed Leslie M. Frost a Director.

Unicycle Corp. Of America Common Sold

Unicycle Corp. of America is offering publicly, without underwriting, 50,000 shares of its 50c par common stock at \$1 per share. Net proceeds will be used for the repayment of debt, purchase of inventories and sales promotion.

The company of 221 San Pedro, N. E. Albuquerque, New Mexico, was organized under the corporation laws of the State of New Mexico on Aug. 11, 1961, for the primary purpose of manufacturing, assembling, and selling unicycles.

Shawinigan HIGHLIGHTS for 1961

New Plants: In 1961 the Company decided to proceed with the 125,000-kilowatt Des Coeurs hydro-electric station on the upper St. Maurice river, also to construct a 300,000-kilowatt thermal electric generating station near Sorel. Shawinigan Chemicals Limited, a subsidiary of the Power Company, started construction of a \$20 million petrochemical plant at Varennes, Quebec, which will produce ethylene, propylene, butylene and other chemicals.

Revenue from Sales of Electricity by the Power Companies was \$86,854,971, a record high. Kilowatt-hour sales of primary power to major industries rose 4.6% and to residential customers 10.6%. Number of customers increased 7,070 to 369,366.

Total Operating Expenses were up 8% due to larger power purchases and an increase of 4.2% in operation, maintenance and general expenses, which included costs of the severe sleet storm of February 25, 1961. Provincial profits tax and water storage rentals were also higher.

Capital Expenditures amounted to \$23,733,153 compared with \$17,702,658 in 1960. Included in these expenditures were major transmission line and terminal station construction

costs and costs of preliminary work in connection with the two new power developments.

Financing: \$20,000,000 of first mortgage sinking fund bonds were issued. The construction of the new power plants together with the normal growth of the transmission and distribution system will require an estimated total expenditure for the period 1962-1966 of approximately \$175,000,000.

SHAWINIGAN CHEMICALS LIMITED

On August 1, 1961, B.A.-Shawinigan Limited, formerly jointly owned with The British-American Oil Company Limited, became wholly-owned and a division of the Chemicals Company. B.A. subscribed for 166,615 common shares, or 25% of the issued share capital of the Company, by transferring its 50% interest in B.A.-Shawinigan Limited and paying \$12,077,645 in cash. As a result of these transactions, B.A. participated in the financing of the new petrochemical plant already mentioned.

Consolidated net earnings of the Chemicals Company and its wholly-owned subsidiaries in 1961 amounted to \$2,087,788. Dividends totalling \$749,844 were paid to The Shawinigan Water and Power Company.

FINANCIAL HIGHLIGHTS

	1961	1960
Total operating revenues	\$ 88,075,914	\$ 82,741,871
Net earnings	13,766,259	13,985,067
Dividends on preferred shares	1,025,000	1,025,000
Dividends on class "A" common shares	758,156	758,156
Earnings per common share	1.51	1.55
Dividends declared per common share	80¢	80¢
Common shares outstanding December 31	7,939,081	7,827,793
Gross plant investment	\$488,989,810	\$469,229,936

NOTE: The above figures reflect the consolidation of the accounts of The Shawinigan Water and Power Company, St. Maurice Power Corporation and Southern Canada Power Company, Limited.

A copy of the 1961 Annual Report, either in English or in French, may be obtained by writing to the Company at its head office, P.O. Box 6072, Montreal, Canada.

THE SHAWINIGAN WATER AND POWER COMPANY

SHAWINIGAN BUILDING

MONTREAL, CANADA

PUBLIC UTILITY SECURITIES

BY OWEN ELY

Boston Edison Company

Boston Edison serves a population of 1,510,858 in the city of Boston and 39 adjacent communities, deriving most of its revenues from sales of electricity. Electric revenues are about 35% residential, 36% commercial, 14% industrial and 11% from sales to other utilities. Electronics concerns contribute 22% of industrial revenues and other important industries are metal products, food products, paper and printing, chemicals, scientific instruments, rubber goods, wearing apparel, etc. Textiles now contributes only about 5% of industrial receipts.

Greater Boston is the sixth largest metropolitan area in the U. S. and the fourth largest wholesale center. It is probably the greatest educational center in the country, its 47 colleges including Harvard, MIT, Wellesley, Radcliffe, Boston University, Brandeis, Boston College and Tufts University. It is also a national insurance center, 73 companies having home offices in the greater Boston area. The tallest building in New England is the home office of one company; another is creating the second largest multi-block complex in the U. S. with shops, restaurants, business buildings, its own regional office and a magnificent auditorium. Other insurance companies have recently erected new buildings or extensive additions.

Another leading industry in Boston is research, in which it doubtless leads the world; its facilities including all the physical and biological sciences, engineering, medicine, social sciences, etc. There is ever-increasing research in space technology, nucleonics and electronics.

Stabilizing of the tax structure by the city administration seems to have rejuvenated the city. A billion dollars of construction is under way or in the planning stage. This includes a new multi-million-dollar Government Center; Technology Square with 800,000 square feet of office, laboratory, and technical space; the huge Prudential Center; Charles River Park, a 45-acre tract of high-rise city apartment buildings and town houses; a new \$20 million downtown skyscraper, planned by British investors; and a 1,500-car parking garage now completed beneath historic Boston Common. In the suburbs there are six major regional shopping centers and dozens of smaller ones, restaurants, hotels, and thousands of new homes. Forty-three industrial parks are now situated in the Greater Boston area, with thousands of individual manufacturing plants. 31 new plants were announced in a recent six-month period. The Boston Redevelopment Authority's \$90 million renewal program is under way in 10 separate sections of the city.

Boston Edison is increasing its generating capacity substantially—three large units were added in the past two years and a 340,000 kw unit is planned for 1965, with excess power to be sold to neighboring utilities. Substantial economies are anticipated at this plant. Other steps to increase efficiency are the installation of a Data Logging Computer and an Automatic Load Despatching System. The construction program over the years 1961-5 is as follows:

1961	\$17 million
1962	22 million
1963	44 million
1964	27 million
1965	25 million

President Avila anticipates that no new financing will be required

before 1964 and no equity financing before 1967. The company's equity ratio is around 44%.

The company made a good showing in 1961 with a gain in revenues of over 7%, and an increase in earnings per share from \$4.10 to \$4.35. While share earnings were irregular in earlier years, they have shown a steady increase from \$3.12 in 1957 to \$4.35 last year and an estimated \$4.50 for 1962.

Directors will vote March 20 on the proposed split of 2½-for-1 which is also subject to approval by the Massachusetts Department of Public Utilities. The directors intend to increase the dividend rate on the new shares to 33 cents quarterly, or \$1.32 per annum. This would compare with the present indicated rate of \$1.20 on the split basis.

Regulation in Massachusetts while perhaps not on the generous side, seems less austere than in some other New England states. In 1959, the Massachusetts Department of Public Utilities ruled that Boston Edison was entitled to a 5.7% return on a rate base consisting mainly of net plant investment. Last year the company earned about 5.5% on net plant, the return having increased steadily from 4.5% in

1957. There is therefore room for further improvement in earnings under the present ceiling set by the commission.

President Avila of Boston Edison made a recent address before the New York Society of Security Analysts in New York. Mr. Avila and his associates were accompanied by the Mayor of Boston and a delegation of leaders from industrial, commercial and research fields in the greater Boston community. Following the company's presentation, Mayor John F. Collins made an interesting address on Boston's commercial rejuvenation and growth prospects.

Boston Edison has been selling recently around 90 (1962 range 91-79½) equivalent to 36 on the split basis. With the new dividend rate of \$1.32, the yield would be 3.7%. Based on estimated 1962

earnings of about \$1.80 on the new shares, the price-earnings ratio is 20.

Button Elected Asst. V.-P. Of Investors Management

ELIZABETH, N. J.—Edward N. Button has been elected an Assistant Vice-President of Investors Management Company, investment advisor to Fundamental Investors, Diversified Investment Fund, Diversified Growth Stock Fund and Westminster Fund.

Before his election by Investors Management Company, Mr. Button was a general partner of Andersen & Co., New York City. Previous to that, he was a security analyst for nine years at Manufacturers Life Insurance Co., Toronto, Canada. He is a member of the New York Society of Security Analysts.

facts and figures from the 1961 annual report

CONTINENTAL MOTORS CORPORATION AND CONSOLIDATED SUBSIDIARIES



HIGHLIGHTS OF THE FISCAL YEAR

- ... Earnings of Continental Motors Corporation and consolidated subsidiaries for 1961 equalled the previous year's level, although sales were lower in line with the trend of general business. Demand improved during the final half.
- ... Considerable progress was achieved in broadening Continental's sales potential in foreign markets.
- ... Branch and distributor-dealer organizations were further strengthened during 1961. Selling and service training programs were continued and extended.
- ... Substantial contracts have been received from the military for the LDS-427 Hypercycle multi-fuel engine and the 750-horsepower Diesel tank engine.
- ... Promising new engine models and other products were introduced during the year. A vigorous research and development program is continuing.
- ... With new models to be introduced in 1962, a strengthened distributor-dealer organization and efficient facilities, Continental looks forward to a more favorable year. We intend to push forward aggressively in our programs to maintain our leadership in the engine field.

"Forward Engineering"—of product, plants, and field facilities—brings Continental into 1962 with an organization geared to great accomplishment. Continental now has sales, parts, and service in all 50 states, in Canada, and in 63 foreign countries. Its total order backlog as of Oct. 31, 1961, exceeded \$101,000,000.

FIVE-YEAR REVIEW

Fiscal Years Ended Oct. 31	1961	1960	1959	1958	1957
Engine output (horsepower)	10,428,183	10,743,003	12,129,875	10,231,837	10,549,655
Net sales	\$127,873,594	\$138,094,193	\$139,946,152	\$131,415,279	\$135,610,890
Net earnings	\$1,420,788	\$1,417,759	\$2,637,475	\$3,536,528	\$3,583,301
Net earnings per common share	\$0.43	\$0.43	\$0.80	\$1.07	\$1.09
Dividends per share	\$0.40	\$0.60	\$0.60	\$0.55	\$0.35
Current assets	\$56,697,077	\$56,700,008	\$59,657,338	\$56,101,397	\$64,454,365
Current liabilities	\$22,883,361	\$22,912,690	\$25,005,195	\$21,289,109	\$30,598,007
Net working capital	\$33,813,716	\$33,787,318	\$34,652,143	\$34,812,288	\$33,856,358
Ratio of current assets to current liabilities	2.5 to 1	2.5 to 1	2.4 to 1	2.6 to 1	2.1 to 1
Long-term debt	\$1,460,000	\$1,640,000	\$2,000,000	\$2,355,000	\$2,480,000
Property, plant, and equipment (net)	\$16,073,732	\$16,140,139	\$16,392,626	\$15,733,097	\$16,223,841
Stockholders' equity	\$49,725,374	\$49,624,586	\$50,186,827	\$49,529,352	\$47,807,824
Book value per common share	\$15.07	\$15.04	\$15.21	\$15.01	\$14.49

CONTINENTAL ENGINES SERVE THOUSANDS OF CUSTOMERS IN HUNDREDS OF WAYS, ALL OVER THE FREE WORLD



Continental Motors Corporation

MUSKEGON

MICHIGAN

PRECISE POWER AND SERVICE FOR AIR, LAND, AND SEA

Resolutely Confronting Overhanging Economic Ills

Continued from page 1

automation for several years and there is some chance that our total cost may be increased temporarily. But it is essential that we achieve a high degree of automation to handle the ever-growing volume of business transactions and to satisfy customer demands for the most efficient service possible.

One of our biggest problems always will be the attracting to the banking business of a constant supply of capable employees who can be trained to render courteous, efficient and personal service to the public. This is a problem for all industry, which is another way of saying that there is strong competition for the best qualified career candidates and, therefore, we should give due emphasis to the growth characteristics of banking with its unlimited opportunities for both men and women. And here may I repeat my conviction that banking is a growth industry.

Three National Economic Problems

As we turn our thoughts to national economic problems, we find three very important ones which are related to each other and radiate many subsidiary problems which will have to be solved. The first is reaching a balance in our domestic budget. The second is reaching a balance in our international payments. The third is to generate sufficient vitality in our economic growth to absorb the growing volume of people in our labor force and to help us in production to the point where we are able to carry out both our domestic and international commitments.

Since these three problems directly or indirectly bear on the confidence which the public, both at home and abroad, has in the American dollar, it is of paramount importance that each should be faced up to as promptly as possible. It is impossible to stress too much the necessity for full

confidence in the United States dollar, because its soundness is so fundamental to the well-being of our people and to our ability to carry out our long range plans. Daniel Webster in 1837, at a New York political meeting, made a very strong statement on this point, which I would like to quote:

"I hold this disturbance of the measure of value, and the means of payment and exchange, this derangement, and, if I may so say, this violation of the currency, to be one of the most unpardonable of political faults. He who tampers with the currency robs labor of its bread. He panders, indeed, to greedy capital, which is keensighted, and may shift for itself, but he beggars labor, which is honest, unsuspecting, and too busy with the present to calculate the future. The prosperity of the working classes lives, moves and has its being in established credit, and a steady medium of payment. All sudden changes destroy it. Honest industry never comes in for any part of the spoils in that scramble which takes place when the currency of a country is disordered. Did wild schemes and projects ever benefit the industrious? Did irredeemable bank paper ever enrich the laborious? Did violent fluctuations ever do good to him who depends on his daily labor for his daily bread? Certainly never. All these things may gratify greediness for sudden gain, or the rashness of daring speculation; but they can bring nothing but injury and distress to the homes of patient industry and honest labor."

President Kennedy in his January budget message predicted a balance in the domestic budget for the fiscal year ending June 30, 1963 with a surplus of \$500 million. If his estimates are conservative, this would be good news because in the last thirteen years the budget has been balanced only four times, and then by very small amounts, while the deficits in the remaining years have risen to

very high total figures. This would be the first step in getting our financial house in order, and, while there are some who have reservations about his estimates, we are all hoping that he will be successful in reaching a balance with some surplus. But, if his estimates seem to be over-optimistic as we move into the 1963 fiscal year, it will be essential that every effort be made to bring about a balance.

Balance of Payments And Our Dollar

One of the most difficult problems we will have to overcome is the deficit in our international balance of payments. In our dealings with the rest of the world, we are paying out more than we are taking in and, as a result, the confidence in the long term value of the dollar is weakening and we are losing our gold reserve at a rate which can lead us to a crisis unless the deficit is eliminated and confidence restored.

Our transactions with foreign countries can be grouped under four main headings:

- (1) Current account
- (2) Private capital account
- (3) Government account
- (4) Errors and omissions (To cover many small unrecorded transactions)

The current account consists of the exports of merchandise and services, which bring dollars to us, less the imports of merchandise and services which take dollars from us.

The private capital account consists of the investments abroad—both for short and long term made by the citizens of the United States, less certain investments made in this country by citizens of foreign countries.

A summary of transactions involved in all accounts shows that, from the beginning of 1950 to the end of 1960, we have paid out more than we have taken in to the amount of \$21.4 billion.

For this period, the current account showed a surplus of \$55.6 billion. The private account showed a deficit of \$24.1 billion. The government account showed a deficit of \$56.3 billion, and errors and omissions showed a surplus of \$3.4 billion.

This aggregate deficit of \$21.4 billion was financed by delivering to foreigners \$6.4 billion of gold from our reserves and creating liabilities in their favor of \$15 billion. These liabilities are due at short notice and consist mostly of demand and time deposits with the Federal Reserve and the commercial banks and investments in United States Government Securities and Acceptances. If foreigners decide they want to reduce their holdings of dollars, the Government is committed to deliver gold at the fixed rate of \$35 per ounce. By the end of 1960, our gold reserve had declined to \$17.8 billion and has continued to decline so that it is now only \$16.8 billion. The details of the figures for 1961 are not yet available, but we know the tide is still running against us. Our deficit in balance of payments for 1961 was about \$2.3 billion.

And so we find ourselves in 1962 with a difficult problem, but one which calls for courageous action and a quick solution. The opinion is becoming current both at home and abroad that spending has gotten out of hand and that we as a nation are not prepared to take the steps necessary to put our financial house in order, both domestically and internationally. Action must be taken promptly to stop the spread of this opinion and the adverse consequences which will develop as a result of continuance of the present trend.

At the start, I mentioned that this was a hard problem to solve. Any suggestion as to solution is unpopular or difficult to accomplish. To illustrate this point, I will discuss six means of approach: Increase exports, penalize private investment abroad, increase foreign investment in this country, decrease United States military spending abroad, and decrease gifts and grants to underprivileged countries.

Six Ways to Solve Our Payments Problem

(1) **Increase Exports.** To do this, it will be necessary to convince foreign countries of the need to reduce tariffs and to increase quotas for American goods. The recent statement by the President on the policy to negotiate reductions in tariffs with various countries is an official recognition of the need to increase exports and to improve our export position with the common market before the door is shut in our faces and we are excluded.

This statement by the President, and the request to Congress for power to act, undoubtedly will result in much bitter debate in Congress and worry the business leaders in many industries who think they foresee in this the beginning of a flood of imports of goods at prices below their own costs.

Business leaders must realize that they must eventually face world competition and be prepared to meet it because protection under present conditions can only be a temporary palliative.

We must reduce our costs and increase our efficiency so that we can be competitive in world markets. This calls for stopping inflation at home and getting costs of labor in line with productivity. There must be self-restraint on the part of both labor and management on both wages and pricing policies.

(2) **Decrease imports.** Both at home and abroad, this step has not been popular. The President recently reduced the duty free imports for tourists from \$500 to \$100.

(3) **Penalize Private Investment Abroad.** American companies have been building many new plants in foreign countries so as to compete more advantageously in those markets, and particularly in the common market. The President is recommending an increase in taxes on profits abroad, whether brought back to this country or not. We

are attacking this problem on the wrong end. We should be controlling and certainly not be increasing our costs of production, which makes us less competitive and has been leading our American manufacturers to acquire or build these plants abroad—especially in the common market countries.

I suggest that some preference should be given to investments in underdeveloped countries.

(4) **Increase Foreign Investment in This Country.** Regulation Q was recently modified to permit our commercial banks to pay increased rates of interest on foreign balances held as time deposits. Rates of interest would have to be kept at levels at least competitive with those in the important foreign financial centers.

(5) **Decrease United States Military Spending Abroad.** Steps are being taken to shift to Western Germany some of our heavy expense for our troops stationed there. Also, conversations have been held with the NATO countries in the hope of shifting to them some of the expense for NATO which we have carried up to the present time.

(6) **Decrease Gifts and Grants to Underdeveloped Countries.** Attempts are being made to have the stronger countries increase their participation in this project as well as to stimulate the investment of private capital by their nationals in order to relieve us of some of the burden.

It can be seen by a casual examination of these points how difficult and unpopular it will be to make favorable changes, aggregating as much as \$3 to \$4 billion annually, but this must be done to accomplish our objective.

Rejects Devaluation Alternative

It is my feeling that the problem is so serious that, no matter how displeasing these and other corrective steps may be, we must do enough of each and every one to get our financial house in order. The alternative—devaluation of the dollar—is unthinkable. Devaluation would solve none of our problems, as each of the other countries would devalue immediately and we would be back where we started. Although about half the world trade is conducted in pound sterling, the United States dollar is the reserve behind the currency system of most all of the countries of the free world. A devaluation on our part would shake the confidence of the entire world and make it most difficult to conduct world trade until that confidence was restored. We labored for years to get the various exchanges strengthened to the point where there could be free convertibility among them. The effort would be destroyed and the world, including the United States, would suffer immeasurably. We must solve this problem the hard way, no matter how objectionable may be the methods used to do it.

I would like to include here some timely remarks by a distinguished Chinese banker and scholar, Dr. Albino Z. Sycip, Chairman of the Board and General Manager of China Banking Corporation, in Manila. Dr. Sycip wrote to me a few weeks ago and enclosed a copy of a letter he had sent to our Secretary of State, Dean Rusk, commending America for the help we have given to stabilize the economy of the Philippines. Recalling the sad experience of currency devaluation in China years ago, Dr. Sycip said: "The Nationalist Government had more soldiers and, assisted by the U. S., was better armed than the Communists. But those in power neglected to protect the integrity of the currency and used controls to enrich themselves. When the people's money became valueless, the people as well as the soldiers

CENTRAL HUDSON
GAS & ELECTRIC CORPORATION

reports on 1961

and the area it serves
as an ideal location for ...working

	1961	1960
Earnings Per Share	\$1.54	\$1.47
Dividends Declared Per Share	\$1.02	\$.96

(Dividends paid for 58 consecutive years,
and increased for 10th time in 12 years.)

...living

A copy of our 1961 Annual Report will be sent upon request.

CENTRAL HUDSON
GAS & ELECTRIC CORPORATION

Principal Offices
South Road, Poughkeepsie, N. Y.

...playing



deserted the Nationalist Government and joined the Communists."

Our Economic Growth Rate

The third big problem is to foster a satisfactory rate of growth for the American economy. Why do we need growth? There are many reasons, but I will deal with only four.

(1) **To Make More Jobs.** At present we have a high percentage of unemployment of which a good proportion looks like a hard case of people who really want to work but cannot find jobs. Also, additions to the labor force over the next two or three years will be high because of the large baby crop of the war period. Growth at a more rapid rate will be necessary to absorb all of these real workers.

(2) **To Increase the Standard of Living.** While we now have the highest average standard of living in the world, it is like any average in that large segments of our population have an extremely low standard which should be raised. Increased production of goods and services is the only way this can be done.

(3) **To Take Care of All of Our Commitments in the World.** If we have to devote a large percentage of our production to defense, we must increase production faster to take care of the needs of our own people and to participate in help to underdeveloped countries not already swallowed up behind the Iron Curtain.

(4) **To Make Full Use of New Technology.** Vast expenditures of research have spawned new worlds of scientific information and much more is coming. To take advantage of this knowledge and to use it in the form of new materials, new processes and new products, we must increase our growth rate. But for us to grow, there must be a climate for growth. Growth can come about only through investments and production.

Investment depends on savings and confidence to risk the savings in new facilities of production to create the new jobs.

Confidence depends on the prevailing belief in the future value of the dollar, plus the chance to earn a satisfactory return on the investment made. There must be incentive to profit. Corporate margins of profit have been declining at an alarming rate for several years. Tax adjustments should be made particularly for depreciation allowances to stimulate corporate investment at an accelerated rate in new tools of production to create new job opportunities and to decrease costs of production and to increase the output of new products.

Labor policies should be carefully reviewed. So much power has been placed in the hands of labor leaders that they can obtain increases in labor rates out of proportion to the increase in productivity. This additional increment of cost threatens the competitive position of many of our products in world markets. The undue power of labor handicaps the natural move toward automation which is so necessary to improve the efficiency of production. A drive toward shorter working hours at the same pay, now advocated by certain labor leaders, would, if successful, only increase costs. The production of large quantities of goods is lost each year because of jurisdictional strikes which increase cost and retard the rate of economic growth.

Government spending for social programs, no matter how worthy, should be kept to a minimum until there is government income available to finance them. All government spending is financed either by taxation or by inflation, which is a hidden form of taxation. In both cases, these taxes are eventually added to the cost of production and find their way into the price level. It would seem that we have leaned too heavily

on international grants and other forms of monetary aid rather than to give evidence of genuine friendship and technical assistance which are often more acceptable. By studying these approaches, we might see clear to cut sharply our international grants and aid, thereby reducing our budgetary deficit and arresting further inflationary pressures.

To the extent that regulation of industry is absolutely necessary, there should be more far-sighted policies of regulation, and there should be devised a method of arriving at prompt decisions. The present situation is stultifying to business and acts as a brake on economic growth.

Steps can and should be taken to reduce the amount of competition of government agencies with business.

Without adequate corporate profits, we cannot grow. Profits are necessary not only to aug-

ment tax revenues but to provide satisfactory wages to render efficient services, to renew tools of production, and to finance research looking to future growth.

Problems Found to Be Interdependent

Thus, we see that all of the problems of governmental revenues, employment, wages, profits, standard of living and confidence in the dollar are all intertwined with and dependent on each other.

High government officials seem to be increasingly aware of the interrelation of these problems. They are, in my opinion, starting to take steps to do something about them. They must have political courage and stand firm in their resolution to solve these complex problems.

I have confidence that these problems can all be solved but it will require an informed and

concerned public opinion to accept the challenge and to press political and labor leaders toward the necessary decisions.

Sees Little Awareness by the Public or Labor

I am confident the public is not fully aware of the economic dangers now overhanging us. I feel sure labor needs to realize much more clearly the great loss which will be theirs if wages are further increased without a comparable increase in productivity; if they necessitate a further increase in prices, thus causing more inflation; if they force manufacturers to price American products out of additional markets; if they lead us to less total production and less employment.

Bankers have a responsibility to help make our leaders and the general public aware of these problems, and I hope they will join me in urging these leaders to

have the courage and firmness in meeting these problems.

*An address by Mr. Helm before the Group V Bankers Association, Dallas, Texas, March 3, 1962.

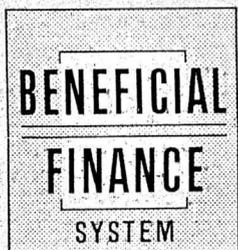
Bioren Adds to Staff

PHILADELPHIA, Pa.—Bioren & Co., 1424 Walnut Street, members of the New York and Philadelphia-Baltimore Stock Exchanges, have announced the association with them of the following registered representatives: Reginald M. Menna and William P. N. Randall in the Philadelphia office, Melvyn Weiss in New York City, and Jerome Wish in Atlantic City, N. J.

Central N. Y. Branch

ROME, N. Y.—Central New York Investing Corp. has opened a branch office at 129 Glen Road South, under the direction of George D. Harris.

Beneficial Reports for 1961



- Earnings up for 17th consecutive year
- Total assets now \$733,911,447
- Merger with Western Auto Supply Company

Nineteen Sixty-One was another record year for Beneficial and its subsidiaries. Earnings were at a new high of \$32,723,720, the 17th consecutive annual increase.

Receivables at the year end reached a new peak—\$643,652,071. Number of offices was increased by fifty-five during the year and now totals 1,342. Beneficial is the world's largest system of finance offices.

Diversification was accomplished by merger on October 27, 1961 with Western Auto Supply Company, a nationwide organization selling at both retail and wholesale a wide variety of merchandise, primarily durable goods.

The Western Auto System comprises 408 company-owned stores and 3,737 associate stores. Sales for 1961 totalled \$282,002,478, a record high.

HIGHLIGHTS	1961
Net Income	\$ 32,723,720
Net Income per Common Share	\$2.51
Cash Dividends—Rate per Common Share	\$1.00
Capital Stock and Surplus	\$222,788,956
*Amount of Loans Made	\$776,424,063
Notes and Accounts Receivable	\$643,652,071

*Principal only (unearned discount has been excluded).

The information contained herein should be read in conjunction with the financial statements and notes appearing in the 1961 Annual Report to Stockholders.
A COPY OF THE REPORT WILL BE FURNISHED UPON REQUEST

... a BENEFICIAL loan is for a beneficial purpose.

Beneficial Finance Co.

Beneficial Building, Wilmington, Delaware

1,342 OFFICES IN THE UNITED STATES, CANADA, ENGLAND AND AUSTRALIA

SBICs Offer Attractive Investment Opportunities

Continued from page 3

publicly-held SBIC's had invested were publicly traded.

On the basis of this measurement, the best performance during the year was by Electro-Science Investors, Inc. ESI is a \$15 million fund headed by James J. Ling, the Texas financier, Chairman of the Board. The staff consists of Joseph F. McKinney, President, and men who have been security analysts, management consultants, corporate treasurers, engineers, and others. On Jan. 1 ESI stock was at \$6. At Dec. 31 the shares were quoted \$12½-\$12¾. ESI's best investment was \$1.5 million in Tamar Electronics Industries. After a public sale of Tamar, and a spin-off dividend of Tamar stock to ESI stockholders, ESI owned rights in 585,000 shares worth \$11.9 million at Dec. 31.

ESI has invested in three other small businesses with public markets for their shares. Two are selling at prices above ESI's conversion price per share. These investments with public markets have resulted in investment gains of 346% over cost of funds invested. In terms of all 11 investments, the gain reached 155% of cost at Dec. 31.

Not too surprisingly at Dec. 31 ESI sold at the highest multiple of book value per share (adjusted to reflect market value of publicly held portfolio companies) of any SBIC—slightly under twice book value. The average multiple of all SBIC's was 116%.

Electronics Capital Corporation, perhaps the best known of the SBIC's, and the first to have a public underwriting, has also shown strong market performance. Mar-

ket price of the shares of this SBIC were at \$21 early in January. At Dec. 31 the market was \$30½-\$31¼. During 1961 ECC had a second underwriting of its shares at a net price to the corporation of \$27 per share. This increased total assets to over \$33 million and also increased book value per share. At Dec. 31, ECC shares were priced at 63% over book value.

ECC made a remarkable investment in Potter Instrument Co. Receiving rights to 666,667 shares upon conversion of notes totaling \$750,000, at Dec. 31 this investment had a market value of over \$9 million. Including an investment in a second company which also has a public market for its stock, FCC's gains on investments were 833% of investment cost, an overall gain of 63% on all funds invested.

Greater Washington Industrial Investments is another SBIC which specializes in science oriented and electronics companies. Market price of GWII was about \$12 early in January and was quoted at \$22-\$22¾ at Dec. 31.

About one year ago GWII invested \$900,000 in C.E.I.R. an independent computer programming and data processing firm. Debentures were received convertible to 10% of stock. At the end of December GWII had converted to 96,311 shares valued at \$2.9 million. It had also distributed stock in C.E.I.R. to GWII shareholders which had the effect of reducing the investment to \$770,488 and gave GWII stockholders an 18% return (most of which was tax free) based on the initial offering price of GWII stock.

As a result of its four publicly

held portfolio companies, GWII had a gain of 151% at Dec. 31 on funds invested in these companies and an overall gain of 74% on all funds invested. At Dec. 31, GWII stock was priced at 38% over book value per share.

The Franklin Corporation

The Franklin Corporation, an SBIC founded by the Franklin National Bank of Long Island and Arthur Roth, Chairman of Board of both firms, has also shown strong investment performance. Starting at \$10 early in January, market price for shares reached \$18¼-\$19 at Dec. 31.

Franklin astutely financed Astrex, Inc., a distributor of Electronics items that subsequently became publicly held and in the fall of 1961 was admitted to trading on the American Stock Exchange. Franklin's investment in Astrex increased from \$850,000 to \$1,950,000 at Dec. 31. This investment plus an investment in Systems, Inc., an integrated electronics manufacturer in Florida, produced a gain of 120% on funds invested in these companies and a 35% gain on all funds invested at Dec. 31.

Sperit Products, Inc., a holding company with interests in drugs, manufacturing of electronics and missiles and other products, is in registration for public sale of its shares. Franklin holds 150,000 in stock, warrants for 30,000 shares at \$7.50 per share and has invested an additional \$600,000 in 8% 5-year notes.

Growth Capital, Inc., Cleveland, has also shown good investment performance. Its stock was selling in the low \$20's in January and at \$24½-\$25½ at Dec. 31. Growth Capital is fully invested and recently negotiated a \$4 million bank loan (40% of net worth). The company has elected to be taxed as a regulated investment company and in December declared a divi-

dend of \$0.64 per share. Growth Capital loaned \$400,000 to Mansfield Industries, a manufacturer and distributor of photographic products. Debentures received were convertible to 46,000 shares of common. Subsequently, Mansfield had a public issue and under original agreement Growth Capital sold 20,000 shares at a capital gain of \$222,000. At end of December the market value of remaining Mansfield holdings were over double the \$300,000 investment. Mansfield's shares are now traded on the American Exchange.

Mid-States Business Capital Corporation is a comparatively small SBIC that has developed good portfolio performance. Underwritten in late 1960 at \$11, shares sold at \$14-\$14¼ at Dec. 31, 5% under adjusted book value per share.

Mid-States has made two investments that have developed appreciable gains. \$420,000 was invested in Parkview Drugs, a Kansas City-based company operating in the discount store field. This investment was valued at \$1.3 million at Dec. 31. The company also invested in Henry's Drive-Ins, Inc., a Chicago-based system of franchised hamburger drive-in restaurants. The \$300,000 invested in Henry's had a market value of \$750,000 at Dec. 31, resulting from market price of the Henry's stock at over double the \$5 per share option price.

These investments resulted in a gain of 184% of the amount originally invested which totals 92% of all investments in small business by Mid-States at Dec. 31.

Market Movements

Like most over-the-counter issues, SBIC's were bid up to astronomical levels in March, April and May of 1961, and then retreated from these uncomfortable levels until October. In the third week of October, prices firmed considerably and increased through No-

vember, holding steady at year-end.

Tax selling is often cited as a disturbing element in the market movement of SBIC's. Late in 1960, markets for SBIC's were rather weak. In 1961, prices firmed considerably and by March had advanced 40% over the levels at the beginning of the year.

Organizers of SBIC's had not anticipated the overwhelming reception by the public and very little underwriting of new SBIC shares occurred during spring, 1961. It wasn't until late June that underwriting of SBIC shares increased substantially, and in June, July and August \$111 million was underwritten. Unfortunately, this heavy underwriting schedule coincided with declining SBIC prices and seemed to weaken the market excessively. Had the heavy schedule occurred earlier in March, April and May, it is likely that markets would have been far more orderly.

There is evidence that tax selling occurred earlier in 1961 than previously, and that investors established their losses in October or earlier.

The improved condition of the over-the-counter market for shares of smaller companies and the fact that more businesses in SBIC portfolios became publicly held at gain to the SBIC contributed to strength of share prices at year-end.

Twenty Are One Year and Older

In 1962 prices of SBIC shares have gradually declined and an interesting differentiation in pricing of SBIC shares has occurred. Of the 20 SBIC's in operation one year or longer, 14 are currently selling over original offering price, 2 are selling at the offering price, and 4 are priced below offering price.

Averaging the market performance of all SBIC's over one year

PUBLICLY HELD SBIC'S VITAL STATISTICS

Company	Total Assets (Millions)	Date of Initial Public Offering	Issue Price	1961-2 Price Range		1/31/62 Price		Book Value Per Share	Price-Premium		Funds Invested				Earnings Per Share		Cap. Gain Per Share	Percentage Portfolio Gain	
				High	Low	Bid	Ask		For Each Company	Over 100% (Under)	# of Inv.	% of Funds Invested	# of Inv.	% of Funds Invested	Yr. End 3/31/61	6 Mos. 9/30/61		Dividends	To Total Investment Cost
Allied Capital Corp., Washington, D.C.	\$ 1.9	1/60	\$11	\$11 3/4 - 7 1/8		\$ 7 3/4 - 8	\$10.20	78%	(32)	NA	80%	-19	128%	\$.37	\$.31				
Anderson New England Capital, Boston	2.6	10/61	15	15 - 11 1/8		11 3/4 - 12 1/2	13.26	88	(20)										
Boston Capital Corp., Boston, L.A.	20.8	9/60	15	29 3/8 - 13 1/2		17 - 17 1/2	14.02	121	13	6	8.5	21	41	.03*	.15 ¹⁹	\$.05		43%	9%
Business Capital Corp., Chicago	5	2/61	10	16 - 9 1/2		10 - 10 1/2	9.06	110	2	1	13	6	62	.01*	.08 ¹⁹	.06		5	1
Business Funds, Inc., Houston	19.6	8/61	11	11 1/2 - 9 1/8		9 7/8 - 9 1/2	10.04	91	(17)										
California Growth Capital, San Francisco	2.4	10/61	12.50	12 1/2 - 8 3/8		8 3/8 - 8 7/8	11.11	75	(33)										
Capital Investments, Milwaukee	1.4	9/60	11	20 1/2 - 10		19 - 20 1/2	12.87	148	(40)										
Capital Southwest Corp., Dallas	14.9	7/61	11	11 1/2 - 8 5/8		8 5/8 - 8 3/4	10	86	(22)										
Capital for Technical Ind., L.A.	7.7	6/61	10	15 1/2 - 9 7/8		12 7/8 - 13 1/4	8.98	143	(35)										
Central Investment Corp., Denver	5.9	8/61	3.75	4 - 3 1/4		3 1/4 - 3 1/2	3.46	94	(14)										
Citizens & Southern Capital, Atlanta	1.8	3/61	5.50	8 1/2 - 5		5 3/8 - 5 3/4	5.33	100	(8)	NA	34	18	44	.03	.04				
Continental Capital, San Francisco	4.0	6/60	14	18 1/4 - 10		16 1/2 - 17	12.45	132	(29)										
Drug & Food Capital Corp., Chicago	3.9	8/61	10	10 - 7 7/8		8 - 8 3/8	10.17	79	(24)	9	60	17	89	.12	.23**				
Electronics Capital Corp., San Diego, L.A., N.Y.	33.3	6/59	10.27 ¹	69 - 21		26 1/2 - 27 1/4	16.34	157	49	18	60 ³	4	27	.07**	.07 ¹⁹	1.16		127	48
Electro Science Investor, Dallas	14.9	9/60	3.6	16 1/2 - 7 3/4		10 5/8 - 10 7/8	6.64	160	52	7	35	11	65	(.01)	.12 ¹⁸	3.25		759	56
First Connecticut SBIC, Bridgeport	1	10/60	10	15 - 10		13 1/2 - 14 1/4	9.00	150	42	41	55	80	95	.15**	.30**			357	159
First Midwest Capital, Minneapolis	1.4	5/60	7.50	11 1/2 - 6 1/2		6 7/8 - 7 7/8	6.00	114	6	14	100	16	150	.02	NA				
First SBIC of New Jersey, Newark	3.7	7/61	12.50	13 3/8 - 10 1/2		12 1/2 - 12 3/8	11.28	111	3										
Florida Capital Corp., Palm Beach	11.6	6/60	8.75 ¹	15 1/8 - 5 1/2		7 7/8 - 8 1/8	7.58	104	(4)	25	57	33	84	.02*	.05				
Franklin Corp., N.Y.C.	9.6	6/60	10	25 - 9		18 - 18 1/4	10.10	178	(70)	11	25	14	43	.02*	.20 ¹⁹	.31		02	9
Greater Washington Ind. Inv., Washington, D.C.	5	4/60	10	28 1/2 - 11 1/4		18 3/4 - 19 1/2	13.92	135	27	9	33	20	72	.15**	.04*	4.61	1.7 ¹²	102	29
Growth Capital Inc., Cleveland	10.7	6/60	20	34 - 20 1/2		23 - 25 1/8	19.24	120	42	16	59	22	77	.60**	.71 ⁶	.36		64	140
Gulf-Southwest Capital Corp., Houston	16.7	8/61	12	12 - 9 1/8		9 1/8 - 9 1/4	10.84	84	(24)										
Illinois Capital Invest. Co., Chicago	1.4	1/62	10	10 - 8 5/8		8 1/2 - 9	9.36	90	(18)										
Marine Capital Corp., Milwaukee, Minneapolis	10.1	4/61	15	20 5/8 - 11 3/4		14 5/8 - 15 1/8	13.75	106	(2)										
Midland Capital Corp., N.Y.C. & Buffalo	16.6	2/61	12.50	27 1/4 - 12 1/2		13 - 13 7/8	11.93	109	1	8	13	10	38	.10*	.10*			133	40
Mid-States Business Capital, St. Louis	2.7	11/60	11	17 7/8 - 10		13 3/4 - 14 1/2	15.07	91	(17)	1	15	6	33	.01**	.11 ³	5.28		73	6
Minnesota Capital Corp., Minneapolis	2.4	6/61	1.15	1 3/4 - 3/4		1 1/2 - 1 1/8	.96	104	(4)										
Monmouth Capital Corp., Freehold, N.J.	1.0	11/61	10	11 1/8 - 8 1/2		8 1/2 - 9	8.63	98	(10)										
Narragansett Capital Corp., Providence, R.I.	5.5	9/60	11	21 - 8		11 1/2 - 12	9.83	117	9	6	30	10	76						
St. Louis Capital Corp., St. Louis	7.2	6/61	10	10 1/2 - 7 5/8		7 5/8 - 7 7/8	8.93	85	(23)										
Science Capital Corp., Philadelphia	8.9	7/61	8	8 3/8 - 5 3/4		5 3/4 - 6	7.20	80	(28)										
Sierra Capital Corp., San Francisco	9.4	1/62	10	10 - 7 3/4		7 3/4 - 8 1/4	9.13	85	(23)										
S.B.I.C. of N.Y., N.Y.C.	17.3	11/61	20	22 1/2 - 19 1/4		19 1/4 - 19 1/2	19.16	100	(8)										
Southeastern Capital Corp., Nashville	6.4	7/61	12.50	13 1/2 - 9		9 1/8 - 9 3/8	11.29	81	(27)										
Southern Growth Ind., Greenville, S.C.	9	2/60	5	5 - 4			4.26												
Southern Capital Corp., San Diego	4.2	6/61	3	3 3/8 - 2 1/4		2 5/8 - 2 7/8	4.26			9	170	11	250	.22	.16				
Techno Fund Inc., Columbus, Ohio	6.9	7/60	12.50	25 1/2 - 9		9 1/8 - 9 1/2	10.57	97	(11)										
Texas Capital Corp., Georgetown, Texas	9.8	7/60	6.75	11 3/4 - 5 1/4		7 7/8 - 8	6.58	120	(22)	13	120	13	134	.04**	.04**	(.03)			
Venture Capital Corp., N.Y.C.	2.5	9/60	7.50	22 3/8 - 6		10 1/2	7.16	147	(20)	NA	50	11	30	.06	.16 ⁵	.16			(1)
Virginia Capital Corp., Richmond, Va.	1.4	10/60	10.50	16 - 8 1/2		8 1/2 - 9 1/2	9.67	88	(20)	7	60	14	148	(.11)	.01	.21			
Water Industries Capital Corp., N.Y.C.	5.4	10/61	11	11 - 8 7/8		8 7/8 - 9	10.29	86	(22)										
Westland Capital Corp., L.A.	10	1/62	11	11 - 10 1/8		11 - 11 1/8	10.00	110	2										

\$324.8

*Company makes no provision for federal income tax as it has elected to be taxed as a regulated investment company, or has established provision for losses equal to net earnings.
 **Although Company has provided for losses on investments, this amount has been added back to earnings in order to compare earnings power of various SBICs.
 1 Second underwriting of shares occurred.
 2 Dividend in stock of portfolio company valued at market price at date declared.
 3 Six months ended June 30, 1961.
 4 Quarter ended June 30, 1961.
 5 Four months ended July 31, 1961. Total includes capital gain of \$.08 per share.
 6 Includes capital gain realized of \$.53 per share.
 7 Year ended June 30, 1961.
 8 Computed by multiplying average of bid-ask price at month end of publicly held portfolio companies by number of shares owned or to be owned upon full conversion of equity rights. If market price was below cost, market price was used only if conversion had already been made. Gains over cost of investment were divided by number of SBIC shares outstanding.

9 Total dividends declared during 1961.
 10 Shows unrealized capital gain as computed in note 8 divided by cost of investments in publicly held companies.
 11 Shows unrealized capital gain as computed in note 8 divided by cost of all investments in small businesses.
 12 Book Value Per Share is adjusted to reflect the capital gains per share computed as per note 11 at the end of each month.
 13 Number of investments made by each SBIC reflects the different companies in which investments have been made and does not include additional financing or more than one type of financing to a specific company.
 14 Percentage of funds invested is the relationship between total investments at cost in small businesses divided by total SBIC capital. Thus if an SBIC uses SBA or other financing, this percentage could exceed 100%.
 15 Total assets are computed at cost and do not reflect increases in market value of investments.

16 Bid price at month end divided by book value per share.
 17 Over or (under) average price premium for all publicly held SBICs at month end.
 18 Six months ended 11/30/61. Represented entirely by capital gains from sale of securities.
 19 Nine months ended 12/31/61.
 20 Nine months ended 12/31/61. Income from capital gains on sales of securities represented all income.
 21 Three month period ended 9/30/61.

SBIC EVALUATION SERVICE - Published Monthly By S. M. Rubel & Associates, Chicago, Ill.

old, by Jan. 31, 1962, they had increased 24.6% from issuance price, on the basis of average age of 1.3 years, this represents an average annual appreciation of 19%.

Market performance of those SBIC's underwritten in the past year has been somewhat the opposite. Only 1 is selling above offering price, 3 currently sell at the offering price, and the rest are below initial offering price.

The overall growth of more seasoned SBIC's has been impressive and the fact that many of the newer funds are selling at substantial discounts could represent buying opportunities.

The future of SBIC's rests entirely on the future growth and development of smaller businesses in this country. If smaller companies can continue to grow and prosper and can eventually develop a public market for their shares, SBIC's will grow commensurately and greater numbers of SBIC's will be needed to provide necessary growth capital.

The SBIC's and other venture capital companies like American Research and Development Corporation and Midwest Technical Development Company represent a method through which the investor can speculate on small dynamic growth companies generally more effectively than can be done through direct stock purchase of low-priced speculative shares traded over-the-counter.

Through trained management, negotiating investments at far better terms than the investor could obtain when issues become publicly held, careful investigation of each situation before investment is made and continuous contact with the small business afterward, diversification of the portfolio, tax benefits to the investors in the case of SBIC's, the average investor receives far more protection and probably better potential than if he were to invest in such companies directly.

The SBIC's have already become an important financial institution and we fully expect the movement to grow, continuing to provide attractive benefits to investors and small businesses during the coming years.

National Realty Investors Common Offered

Lee Higginson Corp., New York City, and associates are offering publicly 1,000,000 shares of National Realty Investors common stock at \$15.

The company was organized in Massachusetts as a business trust on Nov. 9, 1961, and is intended to qualify as a real estate investment trust under section 856 of the Internal Revenue Code.

Lee Higginson is sponsor of the trust. Brown, Harris, Stevens, Inc., is the trust's advisor and manager.

The trust will seek properties in principal metropolitan areas of the U. S. which offer promise of increased income or value. Brown, Harris, Stevens, Inc., has entered into agreement with 27 real estate firms operating in 45 states and the District of Columbia which will cooperate with it in seeking out suitable real estate investment opportunities.

In any taxable year that the trust qualifies as a "real estate investment trust" and distributes to its shareholders at least 90% of its ordinary income, the trust will not be taxed on any ordinary or capital gains distributed to its shareholders. Shareholders will be taxed on distributed income at ordinary income rates and on any distributed capital gains at capital gains rates.

BANK AND INSURANCE STOCKS: This Week — Bank Stocks

TAKING ANOTHER LOOK AT 1962 BANK EARNINGS

The outlook for bank earnings in 1962 does not appear to be particularly bright at this writing. Loans, for example, have not increased to any marked degree when compared with year-ago levels. Moreover, many banks have committed themselves to pay increased interest on time and savings deposits in an effort to remain competitive with mutual savings banks and savings and loan associations. Then, too, the return on funds put to work in the investment area remains rather static. The situation, of course, could change markedly for the better should the trend of business move sharply higher and a concomitant rise occur in the loan demand.

The bank loan picture is perhaps best illustrated by the experience of the New York City institutions. As shown in the accompanying table, the trend in that area has not been too exuberant even allowing for the usual seasonal decline at this time of the year.

Another clue, of course, to the loan picture is provided by the level of net free reserves of all of the reporting banks. Although the recent total is the smallest for the year to date, this is not too comforting when weighed against the rather slow pace at which the economy is presently moving.

Trends of Free Reserve and New York City Bank Loans in 1962

Week Ended	Net Free Reserves† (Millions)	New York City Banks	
		Ind. and Comm. Loans (Millions)	Increase From Previous Year (Millions)
Jan. 5	\$383	\$11,062	\$261
12	548	10,901	236
19	537	10,768	174
26	654	10,673	183
Feb. 2	470	10,685	213
9	384	10,624	210
16	427	10,653	162
23	461	10,659	190
Mar. 2	466	10,652	127
9	350*	10,628	87

† All reporting banks. * Estimate.

Trend of Interest Rates 1962

Week of	Bill Rates		Long Treasury Bonds	Tax-Ex. Bonds (D-J Av.)
	91 Days	182 Days		
Jan. 5	2.72%	2.96%	4.13%	3.45%
12	2.78	3.02	4.13	3.45
19	2.73	2.90	4.12	3.43
26	2.67	2.89	4.13	3.38
Feb. 2	2.69	2.92	4.11	3.32
9	2.70	2.90	4.08	3.32
16	2.81	3.00	4.15	3.32
23	2.85	3.03	4.16	3.34
Mar. 3	2.66	2.84	4.13	3.32
9	2.72	2.88	4.11	3.30

In spite of loan conditions, deficit financing by the Treasury and the volume of financing in the corporate and municipal market can affect the level of bond prices and interest rates. The Treasury has engaged in deficit financing, part of which has been taken care of through increased bill offerings. As is evidenced in our tabulation, this has not reflected itself to any extent in the level of either short- or long-term rates for government obligations. In the area of municipal financing, the volume well exceeds that of last year. For the first two months of 1962 financing was about \$2 billion as compared with \$1.35 billion in 1961. In addition, debt financing in the corporate field has exceeded that of last year. Obviously, bank money which is not loaned, finds its way into investments, either in tax-exempts or governments, and so far in 1962 there has been no increase in yield in these investment media.

Another negative factor insofar as rising interest rates here are concerned was the recent reduction in the British bank rate from 6% to 5½%. This will undoubtedly impede the flow of funds from this country as the spread between U. S. Treasury bills and equivalent British investments is narrow. With this action in Britain, it is very unlikely that either the rediscount rate or the prime rate in this country will increase.

All of the above-mentioned factors point to less encouraging earnings for banks than were formerly expected. In this connection, it may also be pointed out that there was less than unanimous agreement among the Federal Reserve Board members on the decision to amend Regulation Q. Some expressed the view, according to reports, that total savings were adequate for economic expansion, hence there was no need to permit banks to pay higher interest rates on savings and time deposits. The existence of this

feeling within the Board is important in that it gives an insight into the Federal Reserve's thinking about the level of interest rates generally. Even though the rates mentioned are on time and savings deposits, it is unlikely that this opposition will readily accept the raising of rates in other areas.

Struthers Scientific Stock Sold

Hirsch & Co., Inc., New York City, has announced the initial public sale of class A stock of Struthers Scientific & International Corp., through the offering of 150,000 shares at \$10 per share. Prior to this offering, all of the capital stock of the company was owned by Struthers Wells Corp. and, on completion of financing, Struthers Wells will own 85% of the subsidiary's capital stock.

Net proceeds from the financing will be used for continued commercial development of the company's saline water conversion process; organization and establishment of engineering and sales agencies and offices in foreign countries; establishing and equipping research and development activities; and for payment of certain outstanding debt. The balance of the proceeds will be added to general corporate funds.

The company of 111 W. 50th St., New York City, was organized in August, 1961, to assume certain scientific, engineering and development work previously conducted by Struthers Wells. The company will operate in the U. S.

and overseas in the development and commercial utilization of certain Struthers Wells industrial equipment and processes, including a process for converting saline water and the Petrotherm System, used in the curing of high quality concrete blocks.

Int.. Stretch Products, Inc. Stock Offered

Burnham & Co., New York City, and associates are offering 300,000 shares of common stock of International Stretch Products, Inc. at \$7 per share.

The company of 148 Madison Ave., New York manufactures and sells extruded rubber thread and braided elastics. These items are produced by the company in three plants operated in Rhode Island and two plants in Puerto Rico.

Approximately \$700,000 of the net proceeds will be applied by the company toward the reduction of outstanding debt; an additional \$100,000 will be used to defray expenses arising from plant expansion, and the balance will be added to working capital.

DETROIT EDISON— AN INVESTOR-OWNED ELECTRIC COMPANY— REPORTS...



Highlights of the Past Decade

	1951	1961	% Progress
Gross Revenues	\$164,000,000	\$285,763,000	74.0
Expenses	140,260,000	231,110,000	65.0
Net Income	15,419,725	39,764,828	158.0
Earnings Per Share	1.68	2.77	65.0
Share-owners (total number)	59,765	106,384	78.0

Detroit Edison serves more than four million people in Southeastern Michigan. The Company's 1961 Annual Report describes continuing advancements in power generation and transmission, in operating efficiency and in planning for the future. The Annual Report is the story of another year of successful operation and good financial progress.

Detroit Edison has paid dividends for 52 consecutive years.

For a copy of the 1961 Annual Report, write to the Treasurer.

THE DETROIT EDISON COMPANY
Detroit 26, Michigan

BANK and INSURANCE STOCKS

Bought—Sold—Quoted

LAIRD, BISSELL & MEEDS
Members New York Stock Exchange
Members American Stock Exchange
120 BROADWAY, NEW YORK 6, N. Y.
Telephone: BARclay 7-3500
Bell-Teletype NY 1-1243-49
Specialists in Bank Stocks

NATIONAL AND GRINDLAYS BANK LIMITED

Head Office:
26, BISHOPSGATE, LONDON, E.C.3.
London Branches
54 PARLIAMENT STREET, S.W.1.
13 ST. JAMES'S SQUARE, S.W.1.
Bankers to the Government in: ADEN,
KENYA, UGANDA, ZANZIBAR
Branches in:
INDIA, PAKISTAN, CEYLON, BURMA,
KENYA, TANGANYIKA, ZANZIBAR,
UGANDA, ADEN, SOMALI REPUBLIC,
NORTHERN AND SOUTHERN
RHODESIA

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:					AMERICAN IRON AND STEEL INSTITUTE:				
Indicated steel operations (per cent capacity).....	Mar. 10	81.0	81.0	83.5	54.0	Steel ingots and steel for castings produced (net tons)—Month of January.....	10,352,000	9,568,954	6,416,004
Equivalent to—						Shipments of steel products (net tons)—Month of January.....	6,905,947	5,786,765	4,637,970
Steel ingots and castings (net tons).....	Mar. 10	2,367,000	2,361,000	2,446,000	1,580,000				
AMERICAN PETROLEUM INSTITUTE:					AMERICAN TRUCKING ASSOCIATION, INC.—				
Crude oil and condensate output—daily average (bbls. of 42 gallons each).....	Mar. 2	7,402,810	7,449,760	7,406,010	7,197,360	Month of December:			
Crude runs to stills—daily average (bbls.).....	Mar. 2	8,418,000	8,755,000	8,526,000	8,474,000	Inter-city general freight transport by 364 carriers (in tons).....	5,569,423	5,005,071	6,307,895
Gasoline output (bbls.) at.....	Mar. 2	29,214,000	30,097,000	29,509,000	28,273,000				
Kerosene output (bbls.).....	Mar. 2	3,620,000	3,599,000	3,447,000	3,250,000				
Distillate fuel oil output (bbls.).....	Mar. 2	14,776,000	15,879,000	15,748,000	14,523,000				
Residual fuel oil output (bbls.).....	Mar. 2	6,516,000	6,009,000	6,855,000	6,871,000				
Stocks at refineries, bulk terminals, in transit, in pipe lines—									
Finished and unfinished gasoline (bbls.) at.....	Mar. 2	206,372,000	*203,736,000	196,333,000	206,674,000				
Kerosene (bbls.) at.....	Mar. 2	25,803,000	25,638,000	26,906,000	24,572,000				
Distillate fuel oil (bbls.) at.....	Mar. 2	98,614,000	101,955,000	118,286,000	96,591,000				
Residual fuel oil (bbls.) at.....	Mar. 2	41,082,000	40,544,000	41,838,000	42,886,000				
ASSOCIATION OF AMERICAN RAILROADS:					AMERICAN ZINC INSTITUTE, INC.—Month of February:				
Revenue freight loaded (number of cars).....	Mar. 3	528,293	511,040	548,991	501,121	Slab zinc smelter output all grades (tons of 2,000 pounds).....	79,243	83,958	70,189
Revenue freight received from connections (no. of cars).....	Mar. 3	500,184	502,200	517,611	472,863	Shipments (tons of 2,000 pounds).....	84,787	84,884	61,605
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:					Stocks at end of period (tons).....				
Total U. S. construction.....	Mar. 8	\$417,700,000	\$381,700,000	\$520,000,000	\$365,300,000	144,719	150,263	214,956	
Private construction.....	Mar. 8	214,500,000	175,000,000	356,600,000	144,200,000				
Public construction.....	Mar. 8	203,200,000	206,700,000	163,400,000	221,100,000				
State and municipal.....	Mar. 8	162,800,000	131,600,000	136,800,000	114,900,000				
Federal.....	Mar. 8	40,400,000	75,100,000	26,600,000	106,200,000				
COAL OUTPUT (U. S. BUREAU OF MINES):					BUILDING CONSTRUCTION—U. S. DEPT. OF LABOR—Month of February (in millions):				
Bituminous coal and lignite (tons).....	Mar. 3	7,300,000	8,000,000	8,235,000	6,484,000	Total new construction.....	3,871	*4,120	3,684
Pennsylvania anthracite (tons).....	Mar. 3	Not Avail.	339,000	377,000	357,000	Private construction.....	2,803	*2,977	2,645
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100					Residential buildings (nonfarm).....				
	Mar. 3	118	119	114	122	New housing units.....	1,430	*1,641	1,322
EDISON ELECTRIC INSTITUTE:					Additions and alterations.....				
Electric output (in 000 kwh.).....	Mar. 10	16,418,000	16,514,000	16,468,000	14,613,000	Nonhousekeeping.....	302	*334	292
FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN & BRADSTREET, INC.					Nonresidential buildings.....				
	Mar. 8	364	311	313	318	Industrial.....	835	863	858
IRON AGE COMPOSITE PRICES:					Commercial.....				
Finished steel (per lb.).....	Mar. 5	6.196c	6.196c	6.196c	6.196c	Office buildings and warehouses.....	346	365	352
Pig iron (per gross ton).....	Mar. 5	\$66.44	\$66.44	\$66.44	\$66.44	Stores, restaurants, and garages.....	183	190	195
Scrap steel (per gross ton).....	Mar. 5	\$32.50	\$33.17	\$36.83	\$35.83	Other nonresidential buildings.....	163	175	157
METAL PRICES (E. & M. J. QUOTATIONS):					Religious.....				
Electrolytic copper.....	Mar. 7	30.600c	30.600c	30.600c	28.600c	Educational.....	76	80	75
Domestic refinery at.....	Mar. 7	28.675c	28.625c	28.725c	27.350c	Hospital and institutional.....	48	50	44
Export refinery at.....	Mar. 7	9.500c	9.500c	9.750c	11.000c	Social and recreational.....	69	69	58
Lead (New York) at.....	Mar. 7	9.300c	9.300c	9.550c	10.800c	Miscellaneous.....	52	53	52
Lead (St. Louis) at.....	Mar. 7	9.300c	9.300c	9.550c	10.800c	Farm construction.....	20	21	18
Zinc (delivered) at.....	Mar. 7	12.500c	12.500c	12.500c	12.000c	Public utilities.....	96	*93	81
Zinc (East St. Louis) at.....	Mar. 7	12.000c	12.000c	12.000c	11.500c	Telephone and telegraph.....	365	*362	363
Aluminum (primary pig, 99.5%) at.....	Mar. 7	24.000c	24.000c	24.000c	26.000c	Other public utilities.....	76	*70	73
Straits tin (New York) at.....	Mar. 7	121.875c	121.000c	121.000c	103.125c	All other private.....	289	292	290
MOODY'S BOND PRICES DAILY AVERAGES:					Public construction.....				
U. S. Government Bonds.....	Mar. 13	88.33	87.40	86.90	89.13	Residential buildings.....	1,068	*1,143	1,039
Average corporate.....	Mar. 13	86.51	86.38	86.11	88.40	Nonresidential buildings.....	80	*81	60
Aaa.....	Mar. 13	90.34	90.06	89.78	92.93	Industrial.....	356	*385	356
Aa.....	Mar. 13	88.27	88.27	87.99	91.05	Educational.....	34	*35	35
A.....	Mar. 13	85.98	85.85	85.59	87.86	Hospital and institutional.....	212	*337	212
Baa.....	Mar. 13	81.66	81.54	81.29	82.15	Administrative and service.....	27	*28	26
Railroad Group.....	Mar. 13	83.79	83.53	83.40	84.94	Other nonresidential buildings.....	45	*45	40
Public Utilities Group.....	Mar. 13	87.18	87.18	87.05	89.78	Military facilities.....	38	*40	43
Industrials Group.....	Mar. 13	88.40	88.27	87.86	90.34	Highways.....	67	*78	109
MOODY'S BOND YIELD DAILY AVERAGES:					Sewer and water systems.....				
U. S. Government Bonds.....	Mar. 13	3.86	3.97	4.03	3.66	Water.....	117	*122	106
Average corporate.....	Mar. 13	4.67	4.68	4.70	4.53	Public service enterprises.....	69	*72	60
Aaa.....	Mar. 13	4.39	4.41	4.43	4.21	Conservation and development.....	27	*29	35
Aa.....	Mar. 13	4.54	4.54	4.56	4.34	All other public.....	82	*88	86
A.....	Mar. 13	4.71	4.74	4.74	4.57	26	*28	20	
Baa.....	Mar. 13	5.05	5.06	5.08	5.01				
Railroad Group.....	Mar. 13	4.88	4.90	4.91	4.79				
Public Utilities Group.....	Mar. 13	4.62	4.62	4.63	4.43				
Industrials Group.....	Mar. 13	4.53	4.54	4.57	4.39				
MOODY'S COMMODITY INDEX					COAL OUTPUT (BUREAU OF MINES)—Month of February:				
	Mar. 13	369.3	368.8	371.5	367.8	Bituminous coal and lignite (net tons).....	31,990,000	36,540,000	29,325,000
NATIONAL PAPERBOARD ASSOCIATION:					Pennsylvania anthracite (net tons).....				
Orders received (tons).....	Mar. 3	372,414	353,540	354,629	355,465	1,507,000	*1,806,000	1,756,000	
Production (tons).....	Mar. 3	349,612	354,730	340,317	316,648				
Percentage of activity.....	Mar. 3	96	96	94	89				
Unfilled orders (tons) at end of period.....	Mar. 3	483,209	460,067	473,415	438,950				
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100					COKE (BUREAU OF MINES)—Month of Jan.:				
	Mar. 9	111.72	110.31	113.94	111.85	Production (net tons).....	5,369,926	*5,169,497	3,558,088
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS					Oven coke (net tons).....				
Transactions of specialists in stocks in which registered—						Beehive coke (net tons).....	5,275,999	*5,090,288	3,493,740
Total purchases.....	Feb. 16	2,309,860	2,606,750	2,660,130	3,403,830	Oven coke stocks at end of month (net tons).....	93,927	79,209	64,348
Short sales.....	Feb. 16	436,730	520,220	447,180	678,470	3,861,739	*4,032,206	4,800,702	
Other sales.....	Feb. 16	1,852,390	2,220,550	2,309,000	2,855,080				
Total sales.....	Feb. 16	2,289,120	2,740,770	2,756,180	3,533,550				
Other transactions initiated off the floor—									
Total purchases.....	Feb. 16	454,860	322,270	386,140	569,250				
Short sales.....	Feb. 16	17,800	18,600	31,300	51,700				
Other sales.....	Feb. 16	312,480	296,960	379,020	469,100				
Total sales.....	Feb. 16	330,280	315,560	410,320	520,800				
Other transactions initiated on the floor—									
Total purchases.....	Feb. 16	832,850	887,290	893,985	986,335				
Short sales.....	Feb. 16	109,450	131,200	92,620	187,330				
Other sales.....	Feb. 16	813,250	1,158,420	925,416	974,385				
Total sales.....	Feb. 16	922,700	1,289,620	1,018,036	1,161,715				
Total round-lot transactions for account of members—									
Total purchases.....	Feb. 16	3,597,570	3,816,310	3,940,255	4,959,415				
Short sales.....	Feb. 16	563,980	670,020	571,100	917,500				
Other sales.....	Feb. 16	2,978,120	3,675,930	3,613,436	4,298,565				
Total sales.....	Feb. 16	3,542,100	3,345,950	4,184,536	5,216,065				
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION					CONSUMER CREDIT OUTSTANDING—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—REVISED SERIES—Estimated short and intermediate term credit in millions as of Jan. 31:				
Odd-lot sales by dealers (customers' purchases)—†						Total consumer credit.....	\$56,278	\$57,139	\$55,757
Number of shares.....	Feb. 16	1,702,013	2,046,060	2,018,497	2,356,501	Installment credit.....	42,846	43,163	42,588
Dollar value.....	Feb. 16	\$88,687,138	\$106,222,899	\$109,791,364	\$117,211,707	Automobile.....	16,878	16,960	17,444
Odd-lot purchases by dealers (customers' sales)—						Other consumer credit.....	11,605	11,771	11,525
Number of orders—customers' total sales.....	Feb. 16	1,761,777	1,941,880	1,825,891	2,468,338	Repairs and modernization loans.....	3,131	3,177	3,139
Customers' short sales.....	Feb. 16	8,651	13,674	16,636	9,636	Personal loans.....	11,232	11,255	10,480
Customers' other sales.....	Feb. 16	1,753,126	1,928,208	1,809,255	2,459,302	Nominal credit.....	13,432	13,976	13,169
Dollar value.....	Feb. 16	\$87,347,853	\$95,631,256	\$95,319,237	\$114,393,522	Single payment loans.....	4,906	4,955	4,507
Round-lot sales by dealers—						Charge accounts.....	4,892	5,438	5,329
Number of shares—Total sales.....	Feb. 16	557,690	551,390	491,750	793,090	Service credit.....	3,634	3,583	3,333
Short sales.....	Feb. 16	557,690	551,390	491,750	793,090				
Other sales.....	Feb. 16	499,380	680,270	697,970	678,830				
Round-lot purchases by dealers—Number of shares.....	Feb. 16	499,380	680,270	697,970	678,830				
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):					MOTOR VEHICLE FACTORY SALES FROM PLANTS IN U. S. AUTOMOBILE MANUFACTURER'S ASSN.—Month of February:				
Total round-lot sales—						Total number of vehicles.....	635,010	733,255	486,742
Short sales.....	Feb. 16	692,860	834,090	702,600	1,093,140	Number of passenger cars.....	536,317	628,704	364,893
Other sales.....	Feb. 16	16,638,300	18,629,240	18,064,300	23,069,990	Number of trucks and motor coaches.....	98,693	104,551	121,849
Total sales.....	Feb. 16	17,331,160	19,463,330	18,766,900	24,163,130				
WHOLESALE PRICES, NEW SERIES—U. S. DEPT. OF LABOR—(1947-49=100):					SELECTED INCOME ITEMS OF U. S. CLASS I RYS. (Interstate Commerce Commission)—Month of November:				
Commodity Group—						Net railway operating income.....	\$71,492,168	\$89,660,204	\$47,202,802
All commodities.....	Mar. 6	119.3	119.1	119.5	119.7	Other income.....	25,975,783	23,136,812	28,084,436
Farm products.....	Mar. 6	89.4	88.8	89.3	88.8	Total income.....	97,467,951	112,797,016	75,287,238
Processed foods.....	Mar. 6	109.7	109.3	109.5	109.6				

Securities Now in Registration

★ INDICATES ADDITIONS
SINCE PREVIOUS ISSUE
● ITEMS REVISED

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

★ A World of Music, Inc.

March 6, 1962 ("Reg. A") 37,000 class A common. Price—\$3.50. Business—Company plans to publish a new national magazine titled "A World of Music." Proceeds—For equipment and general corporate purposes. Office—14011 Ventura Blvd., Sherman Oaks, Calif. Underwriter—None.

A. E. C. Electronics, Inc.

Feb. 28, 1962 ("Reg. A") 100,000 common. Price—\$1.25. Business—Design, development and sale of transistorized ignition systems for engines. Proceeds—For equipment, leasehold improvements, advertising and working capital. Office—80 Wall St., N. Y. Underwriter—Bertner Bros., N. Y.

Accurate Packaging Corp.

Feb. 28, 1962 filed 80,000 common. Price—By amendment. (max. \$3). Business—Design and manufacture of folding paperboard cartons. Proceeds—For debt repayment, advertising and other corporate purposes. Office—651 Third St., Newark, N. J. Underwriter—Baruch Bros. & 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.

Admiral Business Systems, Inc.

Feb. 28, 1962 filed 70,000 common. Price—\$3. Business—Designs and produces printed business forms. Proceeds—For additional sales personnel, moving expenses and other corporate purposes. Office—233 W. 42nd St., N. Y. Underwriter—Fabrikant Securities Corp., N. Y.

● Aero-Dynamics Corp. (4/2-6)

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. Underwriter—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. Offering—In late May.

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 Reuben 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.

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 April.

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. (3/26-30)

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.

Alberto-Culver Co. (3/26-30)

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.

★ Alison Ayres, Inc.

Feb. 28, 1962 filed 100,000 common. Price—\$5. Business—Design and manufacture of women's dresses. Proceeds—For debt repayment, equipment, inventories and advertising. Office—1400 Broadway, N. Y. Underwriter—J. R. Williston & Beane, N. Y.

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.

● Allegheny Pepsi-Cola Bottling Co.

March 5, 1962 filed \$1,250,000 of 6½% subordinated sinking fund debentures due 1977 (with attached warrants) and 312,500 common. Price—By amendment (\$8 max. for common). Business—Manufacturing and distributing Pepsi Cola and Pepsi Cola syrup. Proceeds—For an acquisition. Office—1601 Guilford Ave., Baltimore. Underwriter—Suplee, Yeatman, Mosley Co., Inc., Philadelphia.

★ Allied Beryllium Co.

March 5, 1962 ("Reg. A") 1,900 common. Price—\$100. Business—Mineral exploration and assaying. Proceeds—For drilling, shafting and bulk testing. Office—147 Mill St., City of Grass Valley, Calif. Underwriter—None.

● Allied Capital Corp. (4/9-13)

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 Doll & Toy Corp.

Feb. 27, 1962 filed 133,333 common. Price—\$3. Business—Manufacture and sale of dolls. Proceeds—For equipment, advertising, and working capital. Office—4116 First Ave., Brooklyn, N. Y. Underwriter—Theodore Arrin & Co., Inc., 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. Offering—Expected in May.

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. (3/26-30)

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. (4/16-20)

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. (3/26-30)

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. Underwriter—B. C. Malloy, Inc., St. Petersburg.

Amerada Properties Trust

Feb. 28, 1962 filed 112,000 shares of beneficial interest. Price—\$10. Business—A real estate investment trust. Proceeds—For acquisition of a shopping center. Office—6363 Wilshire Blvd., Los Angeles. Underwriter—Real Estate Underwriters, Inc., (same address).

Amerel Mining Co. Ltd.

July 31, 1961 filed 400,000 common shares. Price—50 cents. Business—The company is engaged in exploration, development and mining. Proceeds—For diamond drilling, construction, exploration and general corporate expenses. Office—80 Richmond St., W., Toronto. Underwriter—E. A. Manning, Ltd., Toronto.

★ American Bank Stationery Co.

March 2, 1962 ("Reg. A") 21,000 common. Price—\$14.25. Business—Design and manufacture of stationery for financial institutions. Proceeds—For equipment and working capital. Office—7501 Pulaski Highway, Baltimore County, Md. Underwriter—Robert Garrett & Sons, Baltimore.

American Bolt & Screw Mfg. Corp. (4/16-20)

Dec. 15, 1961 filed 150,000 common. Price—By amendment. Business—Manufacture of standard and special industrial 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 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 Hollowell, 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.

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 Laboratories, Inc.

Feb. 28, 1962 filed 200,000 common. Price—By amendment (max. \$6). Business—Operation of hospitals and medical laboratories. Proceeds—For debt repayment and working capital. Office—660 S. Bonnie Brae, Los Angeles. Underwriter—California Investors, Los Angeles.

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 Modular Manufacturing Corp.

Nov. 27, 1961 filed 200,000 common. Price—\$2.50. Business—Manufacture of a type of component constructed home. Proceeds—For debt repayment, equipment, and working capital. Office—4950 71st Ave., North, Pinellas Park, Fla. Underwriter—Equity Securities Co., N. Y.

American 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. Note—This company was formerly named American First Mortgage Investors. Offering—In May.

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—In April.

● American Realty & Petroleum Corp. (3/19-23)

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—800 Hartford Bldg., Dallas. Underwriters—Kidder, Peabody & Co., N. Y. and Rauscher, Pierce & Co., Inc., Dallas. Offering—Expected in May.

● American Space Exploration, Inc.

Jan. 22, 1962 filed 250,000 common. Price—\$2. Business—Company plans to manufacture digital voltmeters, digital chonometers and solid state counters. Proceeds—For general corporate purposes. Office—3910 S. Kalamath St., Englewood, Colo. Underwriter—Preferred Securities, Inc., Denver. Note—This registration was withdrawn.

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 stock-

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holders. 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.

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.

Appalachian Power Co. (4/17)

Mar. 1, 1962 filed \$25,000,000 of first mortgage bonds due Apr. 1, 1992. Proceeds—For the prepayment of bank loans and other corporate purposes. 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—Apr. 17 (11 a.m. EST) at 2 Broadway, N. Y. Information Meeting—Apr. 12 (3 p.m. EST) at same address.

Appalachian Power Co. (4/24)

Mar. 1, 1962 filed \$20,000,000 of sinking fund debentures due Apr. 1, 1992. Proceeds—For prepayment of bank loans and other corporate purposes. 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—Apr. 24 (11 a.m. EST) at 2 Broadway, N. Y. Information Meeting—Apr. 12 (3 p.m. EST) at same address.

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 at \$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).

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.

Arnav Industries, Inc. (3/28)

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—Glanis & Co., Inc., N. Y.

Aronoff & Richling, Inc. (4/2-6)

Nov. 27, 1961 filed 108,000 common. Price—By amendment (max. \$5). Business—Design and manufacture of women's junior sizes. Proceeds—For selling stockholders. Office—1400 Broadway, 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. Offering—In mid-April.

Artlin Mills, Inc. (3/28)

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. Offering—Sometime in April.

Ascot Publishing Co., Inc. (4/2-6)

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., 80 Wall St., N. Y.

Ascot Textile Corp.

Feb. 23, 1962 filed 100,000 common. Price—By amendment (max. \$7.50). Business—Converter of linings and interfacing used in the manufacture of clothing. Proceeds—For expansion, debt repayment and working capital. Office—335 W. 35th St., N. Y. Underwriter—Rittmaster, Voisin & Co., N. Y.

Ashland Oil & Refining Co.

Mar. 2, 1962 filed \$25,000,000 of s.f. debts due 1987. Price—By amendment. Proceeds—For debt repayment and

working capital. Office—1409 Winchester Ave., Ashland, Ky. Underwriter—Eastman Dillon, Union Securities & Co., N. Y. and A. G. Becker & Co., Chicago.

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. (3/27-28)

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.

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. Note—This offering was indefinitely postponed.

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.

Atmosphere 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. Offering—In late April.

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 April.

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.

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 May.

Bacardi Corp.

March 8, 1962 filed 35,000 common. Price—\$50. Business—Distilling and bottling of "Bacardi" rum. Proceeds—For a selling stockholder. Address—San Juan, Puerto Rico. Underwriter—Eastman Dillon, Union Securities & Co., N. Y.

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.

Bank "Adanim" Mortgages & Loan Ltd.

Dec. 29, 1961 filed \$558,000 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—Glanis & Co., N. Y. Offering—Indefinitely postponed.

Barr Corp.

Feb. 27, 1962 filed 150,000 common. Price—\$4. Business—Manufacture and sale of quilted and laminated vinyl sheeting. Proceeds—Expansion and working capital. Office—127-09 91st Ave., Richmond Hill, N. Y. Underwriters—Michael G. Kletz & Co., Inc., and Rittmaster Voisin & 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.

Barton Instrument Corp.

March 5, 1962 filed 120,000 common, of which 50,000 are to be offered by the company and 70,000 by stockholders. Price—By amendment (max. \$11). Business—Design, development, and manufacture of differential pressure-measuring devices and related instruments. Proceeds—For working capital. Office—580 Monterey Pass Rd., Monterey Park, Calif. Underwriter—E. F. Hutton & 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. (4/30)

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. (4/16-20)

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. (3/26-30)

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.

Bechtold Engineering Co. (3/26)

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.

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.

Belgium (Kingdom of) (3/29)

March 14, 1962 filed \$30,000,000 of external loan sinking fund bonds due April 1, 1977. Proceeds—To repay a loan from a group of U. S. banks. Underwriters—Morgan Stanley & Co., and Smith, Barney & Co., Inc., N. Y.

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.

Bene Cosmetics, Inc.

March 2, 1962 ("Reg. A") 100,000 common. Price—\$3. Business—Importation, sale and distribution of Italian cosmetics. Proceeds—For advertising, inventory and working capital. Office—114 W. 15th St., N. Y. Underwriter—Granite Securities, Inc., N. Y.

Benjamin (W. A.), Inc.

Nov. 15, 1961 filed 50,000 common. Price—By amendment. Business—Publication of scientific texts and refer-

ence books. **Proceeds**—For working capital. **Office**—2465 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.

March 7, 1962 ("Reg. A") 70,000 common. **Price**—\$2.625. **Business**—Design, manufacture and installation of photographic processing and control equipment. **Proceeds**—For advertising, expansion and equipment. **Office**—9821 Foster Ave., Brooklyn, N. Y. **Underwriter**—Amber, Burstein & Co., Inc., N. Y.

Berne of California, Inc. (4/2-6)

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. (4/2-9)

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. (3/20)

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.

Bestform Foundations, Inc.

Feb. 23, 1962 filed 185,000 common, of which 36,500 are to be offered by the company and 148,500 by stockholders. **Price**—By amendment (max. \$20). **Business**—Design and manufacture of popular priced foundation garments. **Proceeds**—For working capital. **Office**—38-01 47th Ave., L. I. C., N. Y. **Underwriter**—Smith, Barney & Co., N. Y. **Offering**—In late April.

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. **Offering**—Sometime in April.

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. (3/26-30)

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.

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 (3/20)

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. (4/9-13)

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. (4/9-13)

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.

Bonanza Air Lines, Inc.

Feb. 14, 1962 ("Reg. A") 40,000 common. **Price**—At-the-market. **Business**—Air transportation of persons, property and mail. **Proceeds**—For selling stockholder. **Office**—McCarran Field, Las Vegas, Nev. **Underwriter**—Crowell, Weedon & Co., Los Angeles. **Offering**—Imminent.

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. (3/22)

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.

Breskin Publications Inc.

Feb. 28, 1962 filed 150,000 common. **Price**—By amendment. **Business**—Publishing of trade magazines. **Proceeds**—For the selling stockholders. **Office**—770 Lexington Ave., N. Y. **Underwriter**—A. G. Becker & Co., Inc., N. Y. **Offering**—Expected sometime in May.

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 6 3/4% 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. **Offering**—Expected in early May.

Building Ventures, Inc.

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. **Offering**—Imminent.

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 April.

Burton Mount Corp. (3/19-23)

Sept. 22, 1961 filed 100,000 common. **Price**—\$6. **Business**—Importation and distribution of copying machines and supplies. **Proceeds**—Repayment of debt, inventory, sales promotion and other corporate purposes. **Office**—2147 Jericho Turnpike, New Hyde Park, N. Y. **Underwriter**—Reiner, Linburn & Co., N. Y.

Business Growth Funding Corp.

Sept. 20, 1961 filed 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., 527 Lexington Ave., N. Y. **Underwriter**—None. **Note**—This registration was withdrawn.

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.

C T S Corp.

Feb. 21, 1962 filed 125,000 common, of which 35,000 are to be offered by the company and 90,000 by stockholders. **Price**—By amendment (max. \$28). **Business**—Manufacture of electronic and electro-mechanical components. **Proceeds**—For prepayment of 4% notes and working capital. **Office**—1142 W. Beardsley Ave., Elkhart, Ind. **Underwriter**—Goldman, Sachs & Co., 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.

Caldwell Publishing Corp.

Oct. 27, 1961 filed 137,500 capital shares. **Price**—\$5. **Business**—Publishing of text books and general educational works. **Proceeds**—For general corporate purposes. **Office**—339 W. 51st St., N. Y. **Underwriter**—S. B. Cantor Co., N. Y. **Offering**—Expected in April.

Caley 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.

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., N. Y. **Offering**—Imminent.

Caribbean Capital Corp.

Feb. 28, 1962 filed 400,000 common. **Price**—\$3.60. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—23 Dronningens Gade, St. Thomas, Virgin Islands. **Underwriter**—Richard J. Buck & Co., N. Y.

Carmer Industries, Inc. (3/19-23)

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**—\$3. **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. (4/2-6)

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. (4/13)

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.

Carrols, Inc.

Feb. 21, 1962 filed 688,375 common to be offered for subscription by stockholders of Tastee Freez Industries, Inc., parent company on the basis of one such share for each two shares of Tastee Freez held. **Price**—\$6. **Business**—Franchising and supplying of stores and mobile units selling a soft ice product and certain selected food products. **Proceeds**—For expansion. **Office**—176 W. Adams St., Chicago. **Underwriter**—Bear, Stearns & Co., N. Y.

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 (3/26-30)

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 gen-

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eral corporate purposes. **Office**—4506 W. 12th St., Erie, Pa. **Underwriter**—Sandkuhl & Co., Inc., N. Y.

Certified Industries, Inc. (4/16-20)
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.

Charter Credit Corp.
Feb. 28, 1962 ("Reg. A") 100,000 common. **Price**—\$2. **Business**—The construction and financing of motion picture theatres. **Proceeds**—For general corporate purposes. **Office**—234 W. 44th St., N. Y. **Underwriter**—M. R. Zeller Co., N. Y.

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. (3/26-30)
Nov. 29, 1961 filed 300,000 class A common, of which 225,000 are to be offered by the company and 75,000 by stockholders. **Price**—\$7.50. **Business**—Design and manufacture of women's, misses' and junior sportswear, coordinates, and dresses. **Proceeds**—For debt repayment, equipment and working capital. **Office**—2025 McKinley St., Hollywood, Fla. **Underwriter**—Clayton Securities Corp., Boston, Mass.

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**—Huntington Securities Co., Inc., N. Y.

Church Builders, Inc.
Feb. 6, 1961 filed 50,000 shares of common stock, series 2. **Price**—\$5.50 per share. **Business**—A closed-end diversified management investment company. **Proceeds**—For investment. **Office**—501 Bailey Ave., Fort Worth, Tex. **Distributor**—Associates Management, Inc., Fort Worth.

Cinema Studios Inc. (4/2-6)
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.
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 (3/26)
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. (3/19-23)
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. (4/2-6)
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. (4/2-6)
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.

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 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.

Columbia Bancorporation
Feb. 23, 1962 filed \$30,000,000 of convertible subordinated debentures due 1987 and 1,500,000 common to be offered in units. **Price**—By amendment. **Business**—A bank holding company recently formed to acquire stock of First Western Bank & Trust Co., Los Angeles. **Proceeds**—For

acquisition of First Western stock, and working capital. **Office**—1000 Vermont Ave., N. W., Washington, D. C. **Underwriters**—Bear, Stearns & Co. and Allen & Co., N. Y.

Commerce Drug Co., Inc. (4/17)
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.

Computer Components, Inc.
Dec. 6, 1961 filed 120,000 common, of which 90,000 are to be offered by the company and 30,000 by stockholders. **Price**—\$3. **Business**—Manufacture of miniature coils for relays used in computers, aircraft, missiles and guidance systems. **Proceeds**—For general corporate purposes. **Office**—88-06 Van Wyck Expressway, Jamaica, N. Y. **Underwriter**—Jay W. Kaufmann & Co., N. Y.

Computer Concepts Inc. (4/23-27)
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. (4/16-20)
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.

Computer Oriented Research & Engineering, Inc.
Feb. 23, 1962 filed 135,000 common, of which 100,000 are to be offered by the company and 35,000 by a stockholder. **Price**—\$4. **Business**—Electronic data processing. **Proceeds**—For computer systems development, additional personnel, and working capital. **Office**—119 Federal St., Pittsburgh. **Underwriter**—Arthurs, Lestrangle & Co., Pittsburgh.

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. (3/26-30)
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. (3/26-30)
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 & Stieglitz, N. Y.

Consolidated Edison Co. of New York, Inc. (3/29)
Mar. 5, 1962 filed 947,924 cum. convertible preference shares to be offered for subscription by common stockholders on the basis of one new share for each 17 held of record Mar. 29, with rights to expire Apr. 16. **Price**—By amendment (max. \$110). **Proceeds**—For repayment of bank loans and construction. **Office**—4 Irving Place, N. Y. **Underwriters**—Morgan tSanley & Co., and First Boston Corp., N. Y.

Construction Design, Inc.
Feb. 12, 1962 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Remodeling, modernizing and expanding residential and commercial properties. **Proceeds**—To make construction loans to customers. **Office**—451 N. La Cienega Blvd., Los Angeles. **Underwriter**—Thomas Jay, Winston & Co., Inc., Beverly Hills, Calif.

Consultants and Designers, Inc. (3/22)
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.

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, Volsin & 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. **Offering**—In late April.

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 (4/2-6)
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.

Continental Sound Corp.
March 2, 1962 ("Reg. A") 34,000 common. **Price**—\$5. **Business**—Sound processing of commercial film used in motion pictures and TV. **Proceeds**—For debt repayment and working capital. **Office**—722 N. Seward St., Los Angeles. **Underwriter**—Raymond Moore & Co., Los Angeles.

Control Dynamics, Inc. (5/2-6)
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.

Copymation, 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. (4/23-27)
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 Highway, Fort Lauderdale, Fla. **Underwriters**—Cruttenden, Podesta & Co. and A. C. Allyn & Co., Chicago, Ill., and J. R. Williston & Beane, N. Y.

Corporate Funding Corp. (4/10-12)
Jan. 9, 1962 ("Reg. A") 75,000 class A common. **Price**—\$4. **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. (4/9-13)
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.

Country Set, Inc.
Mar. 2, 1962 filed 150,000 common. **Price**—By amendment (max. \$8). **Business**—Design and manufacture of sports and casual wear for girls and women. **Proceeds**—For selling stockholders. **Office**—1136 Washington Ave., St. Louis. **Underwriter**—Goodbody & Co., N. Y.

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. (3/28)
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.

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. 20, 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. (3/22)**
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.

★ **Daisy Manufacturing Co.**
March 9, 1962 filed 135,000 common. Price—By amendment (max. \$8.50). **Business**—Design, manufacture and sale of air rifles, toy guns, fishing rods and outdoor boots. **Proceeds**—For selling stockholders. **Address**—Rogers, Ark. **Underwriter**—Eppler, Guerin & Turner, Inc., Dallas.

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.

● **Decorative Interiors, Inc. (4/9)**
Feb. 26, 1962 ("Reg. A") 52,000 class A common. Price—\$2.50. **Business**—Manufacture of draperies, furniture and bed spreads for hotels and institutions. **Proceeds**—For expansion and other corporate purposes. **Office**—1191 N. W. 22nd St., Miami, Fla. **Underwriter**—Bayes, Rose & Co., Inc., N. Y.

Decorel Corp. (4/23-27)
Dec. 29, 1961 filed 120,000 common, of which 90,000 are to be offered by the public and 30,000 by a stock-

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NEW ISSUE CALENDAR

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)
American Realty & Petroleum Corp. Debentures
(Troster, Singer & Co.) \$2,000,000
Astro-Science Corp. Common
(W. C. Langley & Co.) 232,500 shares
Burton Mount Corp. Common
(Reiner, Linburn & Co.) \$600,000
Carmer Industries, Inc. Common
(Godfrey, Hamilton, Taylor & Co., Inc.) \$555,000
Chez Milhet, Inc. Units
(Huntington Securities Co., Inc.) \$200,000
City Finance Co., Inc. Common
(Stein Brothers & Boyce) 110,000 shares
District Photo, Inc. Common
(Auchincloss, Parker & Redpath) 100,000 shares
Electro-Mite Engineering Co. Common
(Harrison & Co.) \$300,000
Family Record Plan, Inc. Common
(Bache & Co.) 200,000 shares
Hayden Publishing Co., Inc. Common
(Carl M. Loeb, Rhoades & Co.) 150,000 shares
House of Westmore, Inc. Common
(Brand, Grumet & Seigel, Inc. and Kesselman & Co., Inc.) \$600,000
Maric Design & Mfg. Corp. Common
(Terrio & Co., Inc.) \$220,000
Medex, Inc. Common
(Globus, Inc.) 110,000 shares
Miss Elliette, Inc. Common
(F. L. Rossman & Co.) 100,000 shares
Motor Parts Industries, Inc. Class A
(Street & Co., Inc.) 120,000 shares
Orlando Paper Corp. Common
(Professional & Executive Planning Corp. and E. J. Roberts & Co.) \$200,000
Oxford Finance Cos., Inc. Common
(Blair & Co., Inc.) 200,000 shares
Parker Finance Corp. Common
(D. E. Liederman & Co., Inc.) \$810,000
Pir-O-Wood Industries, Inc. Common
(Arnold Malkan & Co., Inc.) \$310,000
Tel-A-Sign, Inc. Units
(Clayton Securities Corp.) 9,000 units
Univend Corp. Common
(Ezra Kureen Co.) \$287,500
Widmann (L. F.), Inc. Common
(Godfrey, Hamilton, Taylor & Co.) \$486,000

March 20 (Tuesday)
Best Plastics Corp. Common
(S. B. Cantor Co.) \$375,000
Blue Haven Pools. Capital
(Pacific Coast Securities Co.) \$300,000
First Hartford Realty Corp. Common
(Putnam & Co.) \$2,500,000
Wham-O Mfg. Co. Common
(To be named) 145,000 shares

March 21 (Wednesday)
Marsh & McLennan, Inc. Common
(Morgan Stanley & Co.) 673,215 shares
Tucker Steel Corp. Units
(McCarley & Co., Inc.) \$250,000
Universal Foods Corp. Common
(Smith, Barney & Co.) 104,196 shares

March 22 (Thursday)
Brentwood Financial Corp. Common
(Hayden, Stone & Co.) 150,000 shares
Consultants and Designers, Inc. Common
(Shearson, Hammill & Co.) 180,000 shares
Cybernetic Systems Corp. Class A
(Jay W. Kaufmann & Co.) \$400,000
Florida Palm-Aire Corp. Common
(Offering to stockholders—underwritten by Hardy & Co.) \$620,000
Florida Palm-Aire Corp. Common
(Hardy & Co.) \$306,000
Melnor Industries, Inc. Common
(Francis T. duPont & Co.) 152,500 shares
National Dairy Products Corp. Debentures
(Goldman, Sachs & Co. and Lehman Brothers) \$35,000,000
Printing Corp. of America. Common
(Goldman, Sachs & Co.) 454,000 shares
Sportsmen, Inc. Units
(William, David & Mottl, Inc.) \$300,000

March 23 (Friday)
Decorel Corp. Common
(Clayton Securities Corp.) 120,000 shares
Kine Camera Co., Inc. Common
(Underhill Securities Corp.) \$375,000

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 Reuben Rose & Co., Inc.) \$2,000,000
Alaska Pacific Lumber Co. Common
(Dempsey-Tegeler & Co., Inc.) 250,000 shares
Alberto-Culver Co. Common
(Shields & Co.) 68,000 shares
Almo Industrial Electronics Inc. Class A
(C. C. Collings & Co., Inc. and Harrison & Co.) 155,000 shares
Alumatron International, Inc. Common
(E. C. Malloy, Inc.) \$511,000
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, Lestrage & Co.) 60,000 shares
Bebell & Bebell Color Laboratories, Inc. Common
(Stevens, Hickey & Co.) \$300,000
Bechtold Engineering Co. Common
(Roman & Johnson) 135,000 shares
Becton, Dickinson & Co. Common
(F. Eberstadt & Co.) 480,000 shares
Bilnor Corp. Class A
(A. G. Allyn & Co.) 100,000 shares
Century Brick Corp. of America. Common
(Sandkuhl & Co., Inc.) \$300,000
Chestnut Hill Industries, Inc. Class A
(Clayton Securities Corp.) \$2,250,000
Citizens Life Insurance Co. of New York. Common
(A. G. Becker & Co.) 147,000 shares
Concors Supply Co., Inc. Common
(Roth & Co., Inc.) \$400,000
Conductron Corp. Class A
(McDonnell & Co. and Halle & Stieglitz) 125,000 shares
Delford Industries, Inc. Common
(I. R. E. Investors Corp.) \$332,500
Fastline Inc. Units
(G. Everett Parks & Co., Inc.) \$460,000
First Republic Corp. of America. Units
(Morris Cohon & Co. and Lieberbaum & Co.) 47,000 units
Franklin Realty Trust of Philadelphia. Ben. Int.
(A. G. Becker & Co., Inc.) \$10,000,000
Gateway Chemicals, Inc. Common
(Federman, Stonehill & Co.) 100,000 shares
Happy House, Inc. Common
(No underwriting) \$700,000
Hillside Metal Products, Inc. Common
(Milton D. Blauner & Co., Inc. and M. L. Lee & Co., Inc.) \$1,800,000
Honig's-Parkway, Inc. Common
(Richard Bruce & Co., Inc. and Reuben Rose & Co., Inc.) \$300,000
Honora, Ltd. Common
(Sunshine Securities, Inc.) \$286,875
Howard Johnson Co. Common
(Blyth & Co., Inc.) 370,000 shares
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
Jaylis Industries, Inc. Units
(D. E. Liederman & Co., Inc.) \$1,700,000
Johnson Electronics, Inc. Capital
(Jennings, Mandel & Longstreth) 125,000 shares
Kogel, Inc. Common
(Globus, Inc.) \$100,000
Kollmorgen Corp. Common
(Putnam & Co.) 100,000 shares
Kraft Planned Homes, Inc. Common
(Best & Garey Co., Inc.) \$1,000,000
Lithoid, Inc. Common
(Godfrey, Hamilton, Taylor & Co., Inc.) \$360,000
Michaels (J.), Inc. Common
(L. F. Rothschild & Co.) 103,000 shares
New World Laboratories, Inc. Common
(T. J. McDonald & Co., Inc.) \$300,000
Northwestern Glass Co. Common
(Dean Witter & Co. and Pacific Northwest Gas Co.) 95,000 shares
Product Research of Rhode Island, Inc. Common
(Investment Planning Group) \$676,500
Puerto Rico Capital Corp. Common
(Hill, Darlington & Grimm) \$3,000,000
Puerto Rico Land & Development Corp. Units
(Lieberbaum & Co. and Morris Cohon & Co.) \$5,000,000
Pyramid Publications, Inc. Common
(Milton D. Blauner & Co., Inc.) 115,000 shares
RF Interonics, Inc. Common
(Arnold Malkan & Co.) \$200,000
Ripley Industries, Inc. and Jomar Plastics, Inc. Units
(Paine, Webber, Jackson & Curtis and American Securities Corp.) 100,000 units
Royaltone Photo Corp. Common
(Federman, Stonehill & Co.) 300,000 shares
Shenk Industries, Inc. Common
(Rodetsky, Walker & Co., Inc. and Boenning & Co.) \$900,000
Southeastern Propane Gas Co. Common
(A. G. Allyn & Co. and Bloren & Co.) 75,000 shares
Southern Growth Industries, Inc. Common
(Capital Securities Corp.) \$600,000
Sternor Lighting, Inc. Common
(Midwest Planned Investments, Inc.) \$299,000
Sun City Dairy Products, Inc. Common
(Finkle & Co.) \$440,000
Sunset House Distributing Corp. Common
(Crowell, Weedon & Co.) 120,000 shares

Texas Tennessee Industries, Inc. Common
(S. D. Fuller & Co.) 175,000 shares
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
United Packaging Co., Inc. Common
(Godfrey, Hamilton, Taylor & Co., Inc.) \$306,000
Universal Lighting Products, Inc. Common
(Globus, Inc.) \$175,000
Valley Metallurgical Processing Co. Common
(McDonnell & Co., Inc.) \$1,050,000
Welcome Baby, Inc. Common
(Globus, Inc. and First Philadelphia Corp.) \$150,000
Wiggins Plastics, Inc. Common
(Investment Planning Group, Inc.) \$300,000

March 27 (Tuesday)
Atlanta Motor Lodges, Inc. Common
(Robinson-Humphrey Co., Inc.) \$1,500,000
Garden State Small Business Investment Co. Com.
(Godfrey, Hamilton, Taylor & Co., Inc.) \$990,000
International Telephone & Telegraph Corp. Debs.
(Kuhn, Loeb & Co., Inc.) \$50,000,000
King Louie Bowling Corp. Common
(George K. Baum & Co.) \$660,000
PneumoDynamics Corp. Common
(Hemphill, Noyes & Co. and Estabrook & Co.) 150,000 shares
Power Industrial Products Co. Class A
(S. D. Fuller & Co.) 160,000 shares
Steel Plant Equipment Corp. Common
(Joseph W. Hurley & Co.) \$208,980

March 28 (Wednesday)
Arnav Industries, Inc. Units
(Glanis & Co., Inc.) 600 units
Artlin Mills, Inc. Common
(Mortimer B. Burnside & Co., Inc.) \$675,000
Cryplex Industries, Inc. Common
(Herbert Young & Co., Inc.) \$300,000
Fidelity America Financial Corp. Common
(Netherlands Securities Co., Inc.) \$500,000
Glass-Tite Industries, Inc. Common
(Hemphill, Noyes & Co.) 185,000 shares
National Cash Register Co. Common
(Offering to stockholders—underwritten by Dillon, Read & Co., Inc.) 319,090 shares
National Cash Register Co. Debentures
(Dillon, Read & Co., Inc.) \$50,000,000
Youthcraft Creations, Inc. Class A
(Paine, Webber, Jackson & Curtis) 130,000 shares

March 29 (Thursday)
Belgium (Kingdom of) Bonds
(Morgan Stanley & Co. and Smith, Barney & Co., Inc.) \$30,000,000
Consolidated Edison Co. of New York, Inc. Pref.
(Offering to common stockholders—underwritten by First Boston Corp. and Morgan Stanley & Co.) 947,924 shares
Gard (Andy) Corp. Common
(Van Alstyne, Noel & Co.) 200,000 shares
Southern Pacific Co. Equip. Trust Cts.
(Bids 12 noon EST) \$7,995,000

April 2 (Monday)
Aero-Dynamics Corp. Common
(Cambridge Securities, Inc. and Edward Lewis Co., Inc.) \$500,000
Aronoff & Richling, Inc. Common
(Carreau & Co.) 108,000 shares
Ascot Publishing Co., Inc. Common
(Dana Securities Co., Inc.) \$206,000
Berne of California, Inc. Common
(Pacific Coast Securities Co.) \$255,000
Besco Enterprises, Inc. Capital
(Kleiner, Bell & Co. and Rittmaster, Volsin & Co.) 150,000 shares
Carolinas Capital Corp. Common
(R. S. Dickson & Co.) \$5,000,000
Cinema Studios Inc. Capital
(Dalen Investments & Funds, Inc.) \$75,000
Clute (Francis H.) & Son, Inc. Common
(Stone, Altman & Co., Inc.) \$1,500,000
Coastal Acceptance Corp. Class A
(Eastern Investment Corp.) \$1,000,000
Continental Mortgage Investors. Ben. Int.
(Hemphill, Noyes & Co. and Paine, Webber, Jackson & Curtis) 1,700,000 shares
Electronic Controls, Inc. Common
(Seymour, Bernard & DeBoff, Inc.) \$300,000
Folz Vending Co., Inc. Common
(No underwriting) \$330,000
General Battery & Ceramic Corp. Common
(Dempsey-Tegeler & Co., Inc.) 200,000 shares
Intermountain Gas Co. Units
(White, Weld & Co., Inc.) 68,000 units
International Airport Hotel Systems, Inc. Units
(Bache & Co. and Robinson-Humphrey Co., Inc.) 17,000 units
Interworld Film Distributors, Inc. Common
(General Securities Co., Inc. and S. Kasdan & Co., Inc.) \$425,000
Kiddie Rides, Inc. Units
(Paul C. Kimball & Co.) 1,000 units
Layne & Bowler Pump Co. Capital
(Crowell, Weedon & Co.) 108,666 shares

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holder. 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.

Delford 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. (4/9-13)

Feb. 7, 1962 filed 203,687 common. Price—By amendment (Max. \$45). Business—The transporting of per-

sons, property and mail by air. Proceeds—For general corporate purposes. Office—Atlanta Airport, Atlanta, Ga. Underwriter—Courts & Co., Atlanta.

DeLuxe Homes, Inc.

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. Offering—Imminent.

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.

Deuterium Corp.

Sept. 28, 1961 filed 140,000 common with attached war-

rants 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.

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Lincoln Fund, Inc. Common
(Horizon Management Corp.) 951,799 shares

Macco Realty Co. Common
(Kidder, Peabody & Co. and Mitchum, Jones & Templeton) 150,000 shares

Macco Realty Co. Debentures
(Kidder, Peabody & Co. and Mitchum, Jones & Templeton) \$4,000,000

Municipal Investment Trust Fund, Pa. Series—Ints.
(Ira Haupt & Co.) \$6,375,000

National Equipment & Plastics Corp. Common
(Cortlandt Investing Corp.) \$525,000

Policy-Matic Affiliates, Inc. Capital
(Balogh & Co., Inc.) \$650,000

Recco, Inc. Class A
(Midland Securities Co., Inc.) 75,000 shares

Trygon Electronics Inc. Common
(William, David & Mottl, Inc.) \$600,000

Tyler Pipe & Foundry Co. Common
(First Southwest Co.) 120,000 shares

Vassar Corp. Common
(J. R. Williston & Beane) 124,900 shares

Wade, Wenger ServiceMaster Co. Capital
(Laren Co.) 140,000 shares

Western Reserve Life Assurance Co. of Ohio Common
(Offering to stockholders—underwritten by McDonald & Co. and Ball, Burge & Kraus) 213,734 shares

World Scope Publishers, Inc. Common
(Standard Securities Corp.) 300,000 shares

April 3 (Tuesday)

Oslo (City of), Norway Bonds
(Kuhn, Loeb & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; and Smith, Barney & Co., Inc.) \$10,000,000

April 4 (Wednesday)

New Orleans Public Service Co. Bonds
(Bids to be received) \$8,000,000

Ohio Oil Co. Debentures
(First Boston Corp. and Lehman Brothers) \$90,000,000

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)

Allied Capital Corp. Common
(Allen & Co.) 213,427 shares

Bolsa Chica Oil Corp. Debentures
(Bregman, Cummings & Co.) \$1,000,000

Bolsa Chica Oil Corp. Debentures
(Offering to stockholders—underwritten by Bregman, Cummings & Co.) \$1,024,700

Brach (E. J.) & Sons Common
(Goldman, Sachs & Co.) 210,000 shares

Cosnat Corp. Common
(Van Alstyne, Noel & Co.) 165,000 shares

Decorative Interiors, Inc. Common
(Bayes, Rose & Co., Inc.) \$130,000

Delta Airlines, Inc. Common
(Courts & Co.) 203,687 shares

Dialight Corp. Common
(Burnham & Co.) 367,000 shares

Extrin Foods, Inc. Common
(Hay, Fales & Co. and McLaughlin, Kaufman & Co.) \$325,000

Gulf American Fire & Casualty Co. Common
(Offering to stockholders—no underwriting) \$452,008

Industry Capital Corp. Common
(A. C. Allen & Co.) \$7,500,000

Loral Electronics Corp. Common
(Lehman Brothers; Kidder, Peabody & Co. and Model, Roland & Co.) 56,225 shares

Molecular Dielectrics, Inc. Common
(Street & Co., Inc. and Irving Weis & Co.) \$750,000

Multronics, Inc. Capital
(Switzer & Co., Inc.) \$300,000

Presidential Realty Corp. Class B
(Burnham & Co.) 250,000 shares

Publishers Co., Inc. Common
(Roth & Co., Inc.) 541,000 shares

Spartan International Inc. Common
(M. H. Woodhill, Inc.) \$700,000

Tec-Torch Co., Inc. Common
(Scott, Harvey & Co., Inc.) \$325,000

Towers Marts International, Inc. Capital
(W. C. Langley & Co.) 550,000 shares

21 Brands, Inc. Common
(A. C. Allen & Co. and Hornblower & Weeks) 800,000 shares

Vitamin Specialties Co. Capital
(Woodcock, Moyer, Fricke & French, Inc.) \$300,000

Wiatt (Norman) Co. Common
(Schwabacher & Co.; J. Barth & Co. and Bear, Stearns & Co.) 135,000 shares

April 10 (Tuesday)

Corporate Funding Corp. Class A
(R. F. Dowd & Co., Inc.) \$300,000

First Lincoln Financial Corp. Common
(White, Weld & Co.) 320,000 shares

Northern Indiana Public Service Co. Bonds
(Bids 11 a.m. CST) \$20,000,000

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 13 (Friday)

Carolina Telephone & Telegraph Co. Common
(Offering to stockholders—no underwriting) \$3,900,780

April 16 (Monday)

Alson Manufacturing Co. Common
(Albion Securities Co., Inc.) \$300,000

American Bolt & Screw Mfg. Corp. Common
(S. D. Fuller & Co.) 150,000 shares

Bay State Electronics Corp. Common
(S. D. Fuller & Co.) 160,000 shares

Certified Industries, Inc. Units
(Singer, Beane & Mackie, Inc.) \$750,000

Computer Control Co., Inc. Common
(Kidder, Peabody & Co.) 157,500 shares

Fastpak, Inc. Common
(Arnold Malkan & Co., Inc.) \$625,000

First Scientific Corp. Class A
(Netherlands Securities Co., Inc.; Seymour Blauner Co. and Sprayregen, Haft & Co.) \$600,000

General Leasing Corp. Common
(Midland Securities Co., Inc.) \$279,000

Hanna-Barbara Productions, Inc. Capital
(Carl M. Loeb, Rhoades & Co., Inc.) 200,000 shares

Hannett Industries, Inc. Common
(Albion Securities Co., Inc.) \$300,000

Maul Bros. Inc. Common
(Kidder, Peabody & Co.) 100,000 shares

Narrows Premium Corp. Common
(Pearson, Murphy & Co.) \$400,000

Nigeria Chemical Corp. Common
(Scott, Harvey & Co., Inc.) \$450,000

North Atlantic Industries, Inc. Common
(G. A. Saxton & Co., Inc.) 131,500 shares

Orion Electronics Corp. Common
(A. D. Gilhart & Co., Inc.) \$350,000

PCS Data Processing, Inc. Common
(Lencher, Covato & Co., Inc. and Harry Odzer Co.) \$375,000

Producers Cotton Oil Co. Common
(Kidder, Peabody & Co. and Dean Wittler & Co.) 200,000 shares

Seashore Food Products, Inc. Common
(Terrio & Co., Inc.) \$300,000

Sea-Wide Electronics, Inc. Common
(Janov & Co.) \$800,000

Season All Industries, Inc. Common
(Moore, Leonard & Lynch) 100,000 shares

Seg Electronics Co., Inc. Common
(Seaight, Ahalt & O'Connor, Inc.) 100,000 shares

Spears (L. B.), Inc. Common
(Arnold Malkan & Co., Inc.) \$325,000

West Falls Shopping Center Limited Partnership Units
(Hodgdon & Co., Inc.) \$444,000

Western Casualty & Surety Co. Capital
(Offering to stockholders—underwritten by Kidder, Peabody & Co.) 187,500 shares

April 17 (Tuesday)

Appalachian Power Co. Bonds
(Bids 11 a.m. EST) \$25,000,000

Commerce Drug Co., Inc. Common
(Shearson, Hammill & Co.) 100,000 shares

Futura Airlines Common
(Raymond Moore & Co., Inc. and Pacific Coast Securities Co.) \$300,000

Missouri Pacific RR. Equip. Trust Cdfs.
(Bids to be received) \$5,925,000

April 18 (Wednesday)

Lone Star Gas Co. Debentures
(First Boston Corp.) \$35,000,000

Transcontinental Gas Pipe Line Corp. Bonds
(White, Weld & Co. and Stone & Webster Securities Corp.) \$40,000,000

April 23 (Monday)

Computer Concepts Inc. Common
(Doft & Co.) \$500,000

Coral Ridge Properties, Inc. Debentures
(Cruttenden, Podesta & Co.; A. C. Allen & Co. and J. R. Williston & Eare) \$5,000,000

Duro Pen Co., Inc. Common
(Godfrey, Hamilton, Taylor & Co.) \$500,000

Jiffy Steak Co. Common
(Arthurs, Lestrangle & Co.) 65,000 shares

Kay Foods Corp. Class A
(Auchincloss, Parker & Redpath) \$616,000

Lee Fashions, Inc. Common
(Godfrey, Hamilton, Taylor & Co. and Penzell & Co.) 166,666 shares

Livestock Financial Corp. Common
(Shearson, Hammill & Co.) \$2,450,000

Voron Electronics Corp. Class A
(John Joshua & Co., Inc.) \$300,000

Western Pioneer Co. Capital
(Kidder, Peabody & Co.) 371,750 shares

April 24 (Tuesday)

Appalachian Power Co. Debentures
(Bids 11 a.m. EST) \$20,000,000

April 27 (Friday)

Livingston Oil Co. Debentures
(Offering to stockholders—underwritten by Shearson Hammill & Co.) \$6,359,900

April 30 (Monday)

Baxter Laboratories, Inc. Common
(Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc.) 120,000 shares

Baxter Laboratories, Inc. Debentures
(Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc.) \$10,000,000

Jaap Penratt Associates, Inc. Common
(R. F. Dowd & Co., Inc.) \$300,000

Joanell Laboratories, Inc. Common
(Seaight, Ahalt & O'Connor, Inc.) 114,500 shares

Morse Electro Products Corp. Debentures
(Standard Securities Corp.) \$1,250,000

Precision Instrument Co. Capital
(Lehman Brothers and J. Barth & Co.) 125,000 shares

Sperti Products, Inc. Common
(Blair & Co., Inc.) 230,000 shares

Ten-Tex Corp. Common
(Irving J. Rice & Co., Inc.) \$276,000

May 1 (Tuesday)

Southern Bell Telephone & Telegraph Co. Debts.
(Bids to be received) \$75,000,000

Wiley (John) & Sons, Inc. Capital
(White, Weld & Co., Inc.) 150,022 shares

May 2 (Wednesday)

Control Dynamics, Inc. Common
(Brandtjen & Bayliss, Inc.) \$575,000

May 3 (Thursday)

Franklin Manufacturing Co. Common
(Lehman Brothers) 349,590 shares

May 7 (Monday)

Hargrove Enterprises, Inc. Common
(Switzer & Co., Inc.) \$800,000

National Vended Ski Insurance Corp. Common
(Pacific Coast Securities Co.) 550,000 shares

Nationwide Bowling Corp. Capital
(Jennings, Mandel & Longstreth) 100,000 shares

May 14 (Monday)

Republic-Franklin Life Insurance Co. Class A
(Robinson-Humphrey Co., Inc.) \$2,000,002

May 15 (Tuesday)

Mercury Books, Inc. Common
(Meade & Co.) \$247,500

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 28 (Monday)

Great Eastern Foods Corp. Common
(Switzer & Co., Inc.) \$600,000

Mac-Allan Co., Inc. Common
(George K. Braum & Co.) \$651,300

Sportsways, Inc. Common
(Troster, Singer & Co. and Federman, Stonehill & Co.) 175,000 shares

May 29 (Tuesday)

New England Electric System Common
(Offering to stockholders—bids to be received) 872,876 shares

May 31 (Thursday)

Alabama Power Co. Bonds
(Bids to be received) \$17,000,000

June 7 (Thursday)

Columbia Gas Systems, Inc. Debentures
(Bids 11 a.m. EST) \$25,000,000

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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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.

Dextra Corp.

Feb. 28, 1962 filed 300,000 common. Price—By amendment (max. \$6). **Business**—Manufacture and test marketing of a vitamin-enriched sugar. **Proceeds**—For debt repayment, expansion and general corporate purposes. **Address**—Drawer A-Kendall, Miami, Fla. **Underwriter**—To be named.

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 Dust Co., Inc.

Feb. 27, 1962 filed 102,000 common. Price—\$3. **Business**—Production of graded diamond powder and compound. **Proceeds**—For debt repayment, additional personnel, advertising and working capital. **Office**—77 Searing Ave., Mineola, N. Y. **Underwriter**—Magnus & Co., N. Y.

Diamond Mills Corp.

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. **Offering**—May.

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**—Bratner & Co., Inc., Minneapolis.

Diversified Real Estate Trust

March 8, 1962 filed 1,000,000 shares of beneficial interest. Price—\$10. **Business**—A real estate investment trust. **Proceeds**—For investment. **Office**—500 Fifth Ave., N. Y. **Underwriter**—Bacon, Johnson Realty Management Co., Inc., (same address).

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.

Donaldson Co., Inc.

Feb. 26, 1962 filed 80,000 common, of which 35,500 are to be offered by the company and 44,500 by stockholders. Price—By amendment (max. \$25). **Business**—Design, manufacture and sale of air cleaners. **Proceeds**—For working capital. **Office**—1400 W. 94th St., Minneapolis. **Underwriter**—Paine, Webber, Jackson & Curtis, N. Y. **Offering**—Expected sometime in May.

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.

Donmoor-Isaacson, Inc.

Feb. 26, 1962 filed 150,000 common, of which 50,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment (max. \$12). **Business**—Design and manufacture of boys knit shirts, sweaters, and pajamas. **Proceeds**—For working capital. **Office**—1115 Broadway, N. Y. **Underwriter**—Goodbody & Co., N. Y.

Donnkenny, Inc.

Feb. 20, 1962 filed 90,000 common. Price—\$9. **Business**—Design, manufacture and sale of misses' sportswear and casual dresses. **Proceeds**—For selling stockholders. **Office**—1407 Broadway, N. Y. **Underwriter**—Brand, Grumet & Seigel, Inc., N. Y.

Doughboy Industries, Inc.

Feb. 23, 1962 filed \$4,000,000 of convertible subordinated debentures due 1977. Price—By amendment. **Business**—Manufacture of formula feeds for livestock and poultry, semolina and durum flour for spaghetti making, swimming pools and inflatable toys, and machinery for heat sealing and labeling plastic containers. **Proceeds**—For debt repayment, equipment and working capital. **Address**—New Richmond, Wis. **Underwriter**—Kalman & Co., Inc., St. Paul, Minn.

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**—Mer-rill, Turben & Co., Inc., Cleveland.

Drever Co.

March 9, 1962 filed 122,700 common, of which 42,500 are to be offered by company and 80,200 by stockholders. Price—By amendment (max. \$12). **Business**—Design and manufacture of industrial metallurgical furnaces. **Proceeds**—For debt repayment, equipment and general corporate purposes. **Address**—Red Lion Rd., and Philmont Ave., Bethayres, Pa. **Underwriters**—Janney, Battles & E. W. Clark, Inc. and Stroud & Co., Philadelphia.

Drew Realty Corp.

March 6, 1962 filed 163,000 class A. Price—\$10. **Business**—General real estate. **Proceeds**—For debt repayment. **Office**—50 Broad St., N. Y. **Underwriter**—Drew Securities Corp., (same address).

Dulany Industries, Inc.

Feb. 26, 1962 filed 400,000 common. Price—By amendment (max. \$6.25). **Business**—The canning and freezing of foods. **Proceeds**—For debt repayment. **Office**—850 Third Ave., N. Y. **Underwriter**—Blair & Co., Inc., N. Y. **Offering**—Expected sometime in June.

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. Byllesby & 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.

Aug. 22, 1961 filed \$1,500,000 of subordinated debentures due 1981 and 250,000 common shares. Price—For debentures, \$1,000; for stock, \$10. **Business**—General real estate. **Proceeds**—For the acquisition and development of real properties, repayment of debt and engineering, etc. **Office**—10 E. 40th St., New York. **Underwriter**—To be named.

Economic Security Corp.

March 8, 1962 ("Reg. A") \$60,000 of 10% subord. debentures due May 14, 1972 and 30,000 common to be offered in units, each consisting of 100 of debentures and 50 common shares. Price—\$200 per unit. **Business**—An insurance agent and broker. **Proceeds**—For advertising, equipment and working capital. **Office**—Room 614, 52 Broadway, New York, N. Y. **Underwriter**—None.

Economy Food Enterprises Corp.

Nov. 29, 1961 ("Reg. A") 100,000 common. Price—\$3. **Business**—Sale and servicing of home food freezers and sale of bulk food to freezer owners. **Proceeds**—For general corporate purposes. **Office**—180 Babylon Turnpike, Roosevelt, L. I., N. Y. **Underwriter**—Sentinel Securities Planning Corp., and Bassior & Co., both of 101 Cedar St., N. Y. **Offering**—Imminent.

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.

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., Washington, D. C. **Offering**—Sometime in April.

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. **Offering**—Imminent.

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.

Eisler Transformer Co., Inc.

Feb. 28, 1962 ("Reg. A") 75,000 common. Price—\$4. **Business**—Manufacture of transformers and inductors for electrical equipment. **Proceeds**—For debt repayment, inventory and working capital. **Office**—16 N. Salem St., Dover, N. J. **Underwriter**—Sherman & Hall, Inc., Allentown, Pa.

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 168,250 common being offered for subscription by stockholders of Waltham Precision Instrument Co., Inc., parent, on the basis of one new share for each 20 Waltham shares held of record March 8 with rights to expire March 26. Price—\$4.50. **Business**—Design and manufacture of potentiometers, digitometers and goniometers used in air-borne computing devices. **Proceeds**—For selling stockholder, Waltham Precision Instrument Co. **Office**—47-51 33rd St., Long Island City, N. Y. **Underwriter**—Sterling, Grace & Co., N. Y.

Electro-Mite Engineering Co. (3/19-20)

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.

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**—Ganis & Co., Inc., N. Y.

Electronic Controls, Inc. (4/2-6)

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 purpose. **Office**—67 Southfield Ave., Stamford, Conn. **Underwriter**—Seymour, Bernard & DeBoff, Inc., N. Y.

Ellner & 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. **Offering**—Mid-April.

Enviro-Dyne, Inc.

Feb. 13, 1962 ("Reg. A") 300,000 common. Price—\$1. **Business**—Research, development, manufacture and sale of environmental testing equipment. **Proceeds**—For equipment and other corporate purposes. **Office**—24447 Hawthorne Blvd., Torrance, Calif. **Underwriter**—Garat & Polonitz, Los Angeles.

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.

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. (4/9-13)

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.

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

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working capital. Address—Stillwater, Minn. Underwriter—Pewters, Donnelly & Jansen, Inc., St. Paul. Note—This letter was withdrawn.

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. (3/19-23)

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.

Fashion Industries, Inc.

Feb. 26, 1962 ("Reg. A") 63,000 common. Price—\$4.75. Business—Manufacture of blouses. Proceeds—Debt repayment, equipment, inventory and working capital. Office—Gauthier St., Tuskegee, Ala. Underwriter—Wright, Myers & Bessel, Inc., Washington, D. C.

Fastline Inc. (3/26-30)

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. (4/16-20)

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. (3/28)**
Oct. 3, 1961 filed 100,000 common. Price—\$5. Business—Commercial finance company. Proceeds—General corporate purposes. Office—42 S. 15th St., Phila. Underwriter—Netherlands Securities Co., Inc., N. Y.

Fidelity Mining Investments Ltd.

Nov. 30, 1961 filed 800,000 common. Price—By amendment. Business—Exploration and testing of mining properties. Proceeds—For general corporate purposes. Office—62 Richmond St., Toronto. Underwriter—G. V. Kirby & Associates, Ltd., Toronto.

Fields Plastics & Chemicals, Inc.

Nov. 29, 1961 filed 220,000 common. Price—By amendment. Business—Manufacture of vinyl plastic sheeting. Proceeds—For selling stockholders. Office—199 Garibaldi Ave., Lodi, N. J. Underwriter—Sutro Bros & Co., N. Y.

★ **First Connecticut Small Business Investment Co.**
March 9, 1962 filed 200,000 common. Price—By amendment (max. \$15). Business—A small business investment company. Proceeds—For investment. Office—955 Main St., Bridgeport, Conn. Underwriter—P. W. Brooks & Co., N. Y.

★ **First Financial Corp.**
March 6, 1962 ("Reg. A") 60,000 class A common. Price—\$5. Business—A small loan company. Proceeds—For working capital. Office—751 Minnesota Ave., Kansas City, Kan. Underwriters—Midland Securities Co., Inc., and Parker, Eisen, Waackler, Adams & Purcell, Inc., Kansas City, Mo.

First Hartford Realty Corp. (3/20)

Oct. 30, 1961 filed 250,000 common. Price—\$10. 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 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 (3/26-30)

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 Cohen & Co. and Lieberbaum & Co., N. Y.

● First Scientific Corp. (4/16-20)

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.

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 Monticelli 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. (3/22)

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.

Folz Vending Co., Inc. (4/2-6)

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.

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, Eurbanks, 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. (5/3)

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.

Franklin Realty Trust (3/26-30)

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.

Futura Airlines (4/17)

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. (3/29)

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. (3/27-28)

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.

Gaslight Club, Inc.

Feb. 28, 1962 filed 100,000 common. Price—By amendment (max. \$7). Business—Company operates four "key clubs." Proceeds—For expansion, debt reduction, and working capital. Office—13 E. Huron St., Chicago. Underwriter—Myron A. Lomasney & Co., N. Y.

Gateway Chemicals, Inc. (3/26-30)

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.

★ Gemco-Ware Corp.

March 9, 1962 filed 146,000 common. Price—By amendment (max. \$8). Business—A holding company for a restaurant equipment manufacturer, a wholesale distributor of houseware products and a company operating leased discount departments dealing in hard goods. Proceeds—For debt repayment, expansion and working capital. Office—134-01 Atlantic Ave., Jamaica, N. Y. Underwriter—J. R. Williston & Beane, N. Y.

General Battery & Ceramic Corp. (4/2-6)

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.

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. Offering—Expected sometime in April.

● General Leasing Corp. (4/16-20)

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).

★ Geotechnical Corp.

March 7, 1962 filed 90,000 common, of which 80,000 are to be offered by company and 10,000 by a selling stockholder. Price—By amendment (max. \$22). Business—Design, development and manufacture of instruments and systems used in seismology and other scientific fields. Proceeds—For working capital. Office—3401 Shiloh Rd., Garland, Texas. Underwriter—Lehman Brothers, N. Y.

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.

Giant Tiger Stores, Inc.

Mar. 2, 1962 filed 140,000 common. Price—\$10. Business—Company operates a discount department store chain. Proceeds—For expansion and working capital. Office—1407 E. 40th St., Cleveland, Ohio. Underwriter—Prescott & Co., Cleveland.

● Glass-Tite Industries, Inc. (3/28)

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 Discounts, Inc.

Feb. 14, 1962 ("Reg. A") 120,000 common. Price—\$2.50. Business—Sale of objects of art in discount stores. Proceeds—For general corporate purposes. Office—107 Manitou Ave., Manitou Springs, Colo. Underwriter—Copley & Co., Colorado Springs, Colo.

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. Offering—Indefinite.

★ **Gold Leaf-Pharmaceutical Co., Inc.**

March 13, 1962 filed 80,000 common. Price—\$4. Business—Manufacture, development and sale of pharmaceutical and veterinarian products. Proceeds—For advertising, research, debt repayment and working capital. Office—36 Lawton St., New Rochelle, N. Y. Underwriter—Droulia & Co., N. Y.

● **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—Van Alstyne, Noel & Co., N. Y.

● **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.

● **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—For expansion and working capital. Office—2400 Superior Ave., Cleveland. Underwriter—McDonald & Co., Cleveland. Offering—In late April.

● **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—Bear, Stearns & Co., N. Y.

● **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—R. Baruch & Co., Washington, D. C. Note—This firm formerly was known as Continental Real Estate Investment Trust.

● **Great Eastern Foods Corp. (5/28-6/1)**

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. Offering—Imminent.

● **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. Offering—Imminent.

● **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 Valley Construction Corp.**

Nov. 29, 1961 filed 80,000 common. Price—\$5.25. Business—General contracting for landscaping and construction work. Proceeds—For debt repayment and other corporate purposes. Office—97-36 50th Ave., Corona, N. Y. Underwriter—Williamson Securities Corp., N. Y.

● **Griesedieck Co.**

Sept. 11, 1961 filed 99,288 common being offered for subscription by stockholders on the basis of one new share for each three held of record Mar. 12 with rights to expire Mar. 26, 1962. Price—\$15. Business—A closed-end investment company. Proceeds—General corporate purposes. Office—314 N. B'way, St. Louis. Underwriter—Edward D. Jones & Co., St. Louis.

● **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. (4/9-13)**

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.

● **Gulf American Land Corp.**

Feb. 28, 1962 filed \$11,000,000 of 6½% conv. subord. debts. due 1977, to be offered for subscription by stockholders at the rate of \$200 of debentures for each 60 common shares held. Price—At par. Business—Company is engaged in the development of planned communities in Florida. Proceeds—For debt repayment and general corporate purposes. Office—557 Northeast 81st St., Miami, Fla. Underwriters—Morris Cohon & Co. and Street & Co., Inc., N. Y.

● **Halton 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. Offering—Imminent.

● **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. (4/16-20)**

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. (4/16-20)**

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. (3/26-30)**

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. (5/7-11)**

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 Springs, 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.

★ **Harrington & Richardson, Inc.**

March 7, 1962 filed 180,000 common, of which 40,000 are to be offered by company and 140,000 by stockholders. Price—By amendment (max. \$30). Business—Manufacture and sale of M-14 rifles to U. S. Govt. Proceeds—Equipment, plant expansion and working capital. Office—320 Park Ave., Worcester, Mass. Underwriter—Shearson, Hammill & 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. (3/19-23)**

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. Offering—Expected in late April.

● **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.

● **Hoffman House Sauce Co., Inc.**

Feb. 28, 1962 filed \$250,000 of 6½% subordinated sinking fund convertible debentures due 1977 and 25,650 common shares to be offered in units consisting of one \$500 debenture and 50 common shares. Price—\$1,000 per unit. Business—Manufacture of liquid and semi-solid salad dressings and specialty sauces. Proceeds—For debt repayment and expansion. Office—109 S. Webster St., Madison, Wis. Underwriter—Milwaukee Co., Milwaukee, Wis. Offering—Sometime in May.

★ **Holden-Day, Inc.**

Feb. 28, 1962 ("Reg. A") 46,000 common. Price—At-the-market. Business—Publication, distribution and sale of technical and scientific textbooks. Proceeds—For working capital. Office—728 Montgomery St., San Francisco. Underwriter—None.

● **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.

● **Hollingsworth Solderless Terminal Co.**

Feb. 27, 1962 ("Reg. A") 75,000 common. Price—\$4. Business—Manufacture, sale and development of solderless terminals and other wire terminating products. Proceeds—For debt repayment, equipment, advertising and working capital. Address—P. O. Box 430, Phoenixville, Pa. Underwriter—Harrison & Co., Philadelphia. Offering—Sometime in May.

● **Home Builders Acceptance Corp.**

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. Offering—Expected in early April.

● **Honig's-Parkway, Inc. (3/26-30)**

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,

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household appliances, etc. Proceeds—For general corporate purposes. Office—2717-25 White Plains Rd., Bronx, N. Y. Underwriters—Richard Bruce & Co., Inc., and Reuben 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. (3/19-23)

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.

Howard Johnson Co. (3/26)

March 5, 1962 filed 370,000 common. Price—By amendment (max. \$55). Business—Operation of a chain of restaurants. Proceeds—For selling stockholders. Office—89 Beale St., Wollaston, Mass. Underwriter—Blyth & 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.

Oct. 10, 1961 ("Reg. A") 60,000 common. Price—\$2. Business—Design, development and manufacture of a brake control. Proceeds—For debt repayment and general corporate purposes. Office—101 Park Ave., Hudson, N. Y. Underwriter—McLaughlin, Kaufman & Co., N. Y. Offering—Imminent.

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.

Industrial Instruments, Inc.

March 9, 1962 filed 120,000 common, of which 30,000 are to be offered by company and 90,000 by stockholders. Price—By amendment (max. \$10). Business—Design, development and manufacture of electrolytic and thermal conductivity equipment; general purpose electronic and electrical testing equipment; and automated production and test equipment used to manufacture and test electronic components. Proceeds—For debt repayment and general corporate purposes. Office—89 Commerce Rd., Cedar Grove, N. J. Underwriter—Hayden, Stone & Co., Inc., N. Y.

Industry Capital Corp. (4/9-13)

Dec. 28, 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—Schreck, Richter Co., St. Louis.

Intermountain Gas Co. (4/2-6)

March 6, 1962 filed \$3,400,000 of subordinated debentures due 1987 and 68,000 common to be offered in units, each consisting of one \$50 subordinated debenture and one common share. Price—By amendment (max. \$70). Proceeds—For debt repayment and general corporate purposes. Office—905 Main St., Boise, Idaho. Underwriter—White, Weld & Co., Inc., N. Y.

Intermountain Gas Co.

March 6, 1962 filed 63,803 common to be offered for subscription by common stockholders on a 1-for-10 basis. Price—By amendment (max. \$20). Proceeds—For debt repayment and construction. Office—905 Main St., Boise, Idaho. Underwriter—White, Weld & Co., N. Y.

International Airport Hotel Systems, Inc. (4/2-6)

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 Telephone & Telegraph Corp. (3/27)

March 7, 1962 filed \$50,000,000 of sinking fund debentures due April 1, 1987. Price—By amendment. Proceeds—For debt repayment, construction, and working capital. Office—320 Park Ave., N. Y. Underwriter—Kuhn, Loeb & Co., Inc., N. Y.

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. (4/2-6)

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 (with warrants). 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 Reuben Rose & Co., Inc., N. Y. Offering—Expected sometime in May.

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.

Israel Hotels International, Inc.

Feb. 28, 1962 filed \$4,036,000 of 6½% sinking fund debentures due 1980-86 and 40,360 common shares (with warrants) to be offered for sale in units of one \$1,000 debenture and 10 common shares (with warrants). Also registered were \$2,760,000 of 6½% dollar debentures due 1980. Price—For units, \$1,050 each; for debentures, par. Business—Company was formed to construct the luxury hotel "Tel Aviv Hilton" at Tel Aviv, Israel. Proceeds—For general corporate purposes. Office—229 South State St., Dover, Del. Underwriter—American Israel Basic Economy Corp., New York City.

Jaap Penraat Associates, Inc. (4/30)

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.

Jackson's/Byrons Enterprises Inc.

March 13, 1962 filed \$75,000 convertible subordinated debentures due 1977; also 120,000 class A common, of which 66,666 shares are to be offered by the company and 53,334 by stockholders. Price—By amendment (max. \$12.50 for common). Business—Operation of a chain of retail department stores. Proceeds—For debt repayment and working capital. Office—29 N. W. 10th St., Miami, Fla. Underwriter—Clayton Securities Corp., Boston.

Jamoco Air Conditioning Corp.

Feb. 28, 1962 ("Reg. A") 40,000 common. Price—\$3. Business—Design, installation and maintenance of heating, plumbing and air conditioning systems. Proceeds—For inventory, equipment and other corporate purposes. Office—954 Jamaica Ave., Brooklyn, N. Y. Underwriter—Martin-Warren Co., Ltd., 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. (3/26-30)

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. Offering—In late May.

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, Lestrage & Co., Pittsburgh.

Joanell Laboratories, Inc. (4/30)

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. J. Underwriter—Searight, 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. Proceeds—For redemption of all outstanding 6% preferred shares and working capital. Office—1200 Zerega Ave., Bronx, N. Y. Underwriter—Hayden, Stone & Co., N. Y. Offering—Expected sometime in May.

Johnson Electronics, Inc. (3/26-30)

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.

Johnson Manufacturing Corp.

March 2, 1962 ("Reg. A") 70,000 common. Price—\$4. Business—Research and development for new type fishing reel, hacksaw, C-clamp, etc. Proceeds—For equipment, royalties and working capital. Office—70 Piedmont St., Worcester, Mass. Underwriter—None.

Jomar Plastics, Inc.

See Ripley Industries, Inc., below.

Kann-Ellert Electronics, Inc.

Oct. 24, 1961 filed 108,000 common. Price—\$6.50. Business—Wholesaling of electronic parts and components and equipment. Proceeds—For debt repayment and general corporate purposes. Office—2050 Rockrose Ave., Baltimore. Underwriter—Rubin, Rennert & Co., Inc., N. Y. Offering—Imminent.

Kay Foods Corp. (4/23-27)

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. (4/2-6)

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. (3/23)

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. (3/27-28)

Sept. 27, 1961 filed 330,000 common. Price—\$2. 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.

Kogel, Inc. (3/26-30)

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.

(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. Offering—Expected in May.

● Kollmorgen Corp. (3/26-30)

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. (3/26-30)

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—128 W. Broadway, Birard, Ohio. Underwriter—Best & Garey & Co., Inc., Washington, D. C.

Lab-Line Instruments, Inc.

Feb. 23, 1962 filed 142,860 common, of which 122,168 are to be offered by the company and 20,692 by stockholders. Price—By amendment (max. \$9). Business—Manufacture of an extensive line of industrial, hospital and clinical laboratory instruments. Proceeds—For debt repayment, construction, and working capital. Office—3070-82 W. Grand Ave., Chicago. Underwriter—R. W. Pressprich & Co., N. Y.

★ Lakeside Industries, Inc.

March 12, 1962 filed 150,000 common. Price—By amendment (max. \$11). Business—Manufacture of permanent indoor advertising displays, and toys. Proceeds—For building improvements, equipment and working capital. Office—3200 Snelling Ave., Minneapolis. Underwriter—Hayden, Stone & Co., N. Y.

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 some time in April.

★ Langsam (S. R.) & Co.

March 8, 1962 ("Reg. A") \$300,000 of 6½% convertible subordinated sinking fund debentures due March 1, 1977. Price—\$1,000 each. Business—A factoring company. Proceeds—For general corporate purposes. Office—1321 Bannock St., Denver. Underwriter—Bosworth, Sullivan & Co., Inc., Denver.

★ Lasco Industries

Feb. 28, 1962 ("Reg. A") \$300,000 of 6% subord. conv. debentures to be offered in denominations of \$5,000. Price—At par. Business—Manufacture and distribution of products used by construction industry, appliance makers, etc. Proceeds—For equipment, debt repayment and working capital. Office—1561 Chapin Rd., Montebello, Calif. Underwriter—None.

● Layne & Bowler Pump Co. (4/2-6)

Dec. 22, 1961 filed 108,666 capital shares. Price—By amendment. Business—Manufacture and sale of vertical turbine pumps and the sale of domestic water system equipment manufactured by a subsidiary. Proceeds—For selling stockholders. Office—2943 Vail Ave., Los Angeles. Underwriter—Crowell, Weedon & 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.

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).

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.

Lembo 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.

Lily Lynn, Inc.

Feb. 23, 1962 filed 150,000 common, of which 86,000 are to be offered by the company and 64,000 by the stockholders. Price—By amendment (max. \$12). Business—Design, manufacture and sale of women's casual dresses. Proceeds—For debt repayment, working capital and expansion.

Office—Herman L. Bishins Bldg., Riverside Ave., New Bedford, Mass. Underwriter—J. R. Williston & Beane, 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., N. Y.

Lithoid, Inc. (3/26-30)

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.

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 in some time in Early April.

Livestock Financial Corp. (4/23)

Feb. 23, 1962 filed 245,000 common. Price—\$10. Business—An insurance holding company whose subsidiaries insure the lives of all types of animals. Proceeds—To form new subsidiaries. Office—26 Platt St., N. Y. Underwriter—Shearson, Hammill & Co., N. Y.

Livingston Oil Co. (4/27)

Feb. 26, 1962 filed \$6,359,900 of convertible sinking fund debentures to be offered for subscription by stockholders on the basis of \$100 debenture for each 34 common shares held. Price—By amendment. Business—Exploration and development of oil and gas properties. Proceeds—For debt repayment, expansion and working capital. Office—Mid-Continent Bldg., Tulsa. Underwriter—Shearson, Hammill & Co., N. Y.

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 nad plant expansion. Office—3006 Boarman 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.

★ Lone Star Gas Co. (4/18)

March 14, 1962 filed \$35,000,000 of sinking fund debentures due April 1, 1987. Proceeds—For repayment of bank loans, and construction. Office—301 South Harwood St., Dallas. Underwriter—First Boston Corp., N. Y.

Loral Electronics Corp. (4/9-13)

Feb. 28, 1962 filed 56,225 common. Price—By amendment. Business—Research, development and production of electronic military products. Proceeds—For selling stockholders. Office—825 Bronx River Ave., N. Y. Underwriters—Lehman Brothers, Kidder, Peabody & Co., and Model, Roland & 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.

Lucks, Inc.

Feb. 18, 1962 filed 282,496 common, of which 142,500 are to be offered by the company and 139,996 by stockholders. Price—By amendment (max. \$5). Business—Canning and marketing of vegetables and meats. Proceeds—For expansion and debt repayment. Address—Seagrove, N. C. Underwriter—J. C. Wheat & Co., Richmond, Va.

● Lunar Films, Inc.

Aug. 31, 1961 filed 125,000 common. Price—\$5.75. Business—The production of television films. Proceeds—For filming and production and working capital. Office—543 Madison Ave., N. Y. Underwriter—Wright, Myers & Bessel, Inc., Washington, D. C. Note—This firm formerly was named Lunar Enterprises, Inc. Offering—In April.

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.

● Mac-Allan Co., Inc. (5/28-31)

Feb. 23, 1962 filed 130,260 of class A common, of which 65,130 are to be offered by the company and 65,130 by stockholders. Price—\$5. Business—Sale and distribution of costume jewelry, ladies' handbags, and accessories. Proceeds—For working capital. Office—1650 Broadway, Kansas City, Mo. Underwriter—George K. Baum & Co., Kansas City.

● Macco Realty Co. (4/2-6)

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.

● Madway Main Line Homes, Inc.

March 6, 1962 filed 50,000 common. Price—By amendment (max. \$10). Business—Production, sale, erection and financing of manufactured homes. Proceeds—For the financing of credit sales of homes. Office—315 E. Manchester Ave., Wayne, Pa. Underwriter—Drexel & Co., Philadelphia. Offering—Sometime in May.

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.

Magellan Sounds Corp.

Feb. 28, 1962 filed 60,000 common (with attached one-year class A warrants to purchase 60,000 common shares at \$4 per share and two-year class B warrants to purchase 60,000 shares at \$4.50 per share) to be offered in units (each consisting of one share, one class A warrant and one class B warrant). Price—\$4 per unit. Business—Production of educational and recreational devices and games. Proceeds—For general corporate purposes. Office—130 E. 40th St., N. Y. Underwriter—Darius Inc., N. Y.

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.

Mandrel Industries, Inc.

Feb. 27, 1962 filed 303,900 common, of which 220,000 are to be offered by the company and 83,900 by stockholders. Price—By amendment (max. \$20). Business—Design and manufacture of specialized photo-electric color sorting machines and geo-physical exploration devices. Proceeds—For debt repayment, acquisition of 90,000 shares of its own stock, and working capital. Office—800 Welch Rd., Palo Alto, Calif. Underwriter—Dominick & Dominick, N. Y.

★ Maradel Products, Inc.

March 12, 1962 filed 335,000 common. Price—By amendment (max. \$20). Business—Manufacture of toiletries and cosmetics. Proceeds—For acquisitions, debt repayment and working capital. Office—510 Ave. of the Americas, N. Y. Underwriter—Hornblower & Weeks, N. Y.

● Maric Design & Mfg. Corp. (3/19)

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—

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153-16 Tenth Ave., Whitestone, N. Y. Underwriters—Ross, Lyon & Co., Inc. (mgr.), Glass & Ross, Inc., and Globus, Inc., N. Y. C.

Marsh & McLennan, Inc. (3/21)

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.

Massasoit Real Estate Investment Trust

March 1, 1962 ("Reg. A") 30,000 shares of beneficial interests. Price—\$10. Business—A real estate investment fund. Proceeds—For working capital. Office—1025 Industrial Bldg., Providence. Underwriter—None.

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.

Maul Bros. Inc. (4/16-20)

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.

McWood Corp.

Feb. 8, 1962 filed \$3,100,000 of 6% subordinated convertible debentures due 1974 and \$10,000 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. Offering—May.

Medex, Inc. (3/19-23)

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.

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. (3/22)

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.

Meteor Enterprises, Inc.

Oct. 31, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of electric barbecue motors, igniters, etc. Proceeds—For debt repayment and general corporate purposes. Office—5356 Riverton Ave., North Hollywood, Calif. Underwriter—Kolb & Lawrence, Inc., Las Vegas, Nev.

Metropolitan Acceptance Corp.

Oct. 2, 1961 filed \$300,000 of 6% subordinated convertibles due 1967 and 60,000 common shares to be offered in units consisting of \$100 of debentures and 20 common shares. Price—\$150 per unit. Business—Financing of retail sales. Proceeds—For working capital. Office—5422 Western Ave., Chevy Chase, Md. Underwriter—R. Baruch & Co., Washington, D. C.

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.

Michaels (J.), Inc. (3/26-30)

Dec. 20, 1961 filed 103,060 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. Offering—Expected in April.

Midwest Technical Development Corp.

Feb. 26, 1962 filed 561,500 common to be offered for subscription by stockholders on the basis of one share for each two shares held. Price—By amendment (max. \$7). Business—A closed-end management investment company. Proceeds—For general corporate purposes. Office—2615 First National Bank Bldg., Minneapolis. 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 corporate purposes. Office—1730 K St., N. W., Washington, D. C. Underwriter—Affiliated Underwriters, Inc.

Midwestern Mortgage Investors

Feb. 26, 1962 filed 500,000 shares of beneficial interests. Price—\$10. Business—A real estate investment company. Proceeds—For investment and operating expenses. Office—1630 Welton St., Denver. Underwriter—Boettcher & Co., Denver.

Mil National Corp.

Feb. 28, 1962 filed 100,000 common. Price—\$5. Business—Distribution of dry cleaning and laundry equipment. Proceeds—For sales promotion, inventory and working capital. Office—1101 E. Tremont Ave., Bronx, N. Y. Underwriters—H. M. Frumkes & Co., Abraham & Co., and Berman, Sterling & Vine Co., N. Y.

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. Offering—April.

Milo Components, Inc.

Nov. 17, 1961 ("Reg. A") 150,000 class A shares. Price—\$1. Business—Manufacturer of precision metal components, assemblies and sub-assemblies. Proceeds—For debt repayment and working capital. Office—9-11 Cleveland St., Valley Stream, N. Y. Underwriters—T. M. Kirsch Co., Inc., N. Y. and I. R. E. Investors Corp., Levittown, N. Y. Offering—Imminent.

Miss Eliette, Inc. (3/19-23)

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.

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.

Moore (E. R.) Co.

Feb. 23, 1962 filed 150,000 common, of which 60,000 are to be offered by the company and 90,000 by stockholders. Price—By amendment (\$14 max.). Business—Manufacture, sale or rental of girls' gym suits, academic caps and gowns, and choir robes. Proceeds—For debt repayment and general corporate purposes. Office—932 Dakin St., Chicago. Underwriter—A. G. Becker & Co., Chicago. Offering—Expected sometime in May.

Morse Electro Products Corp. (4/30)

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. (4/9-13)

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 (4/2-6)

April 28, 1961 filed \$6,375,000 (6,250 units) of interests. Price—To be supplied by amendment. Business—The fund will invest in tax-exempt bonds of the Commonwealth of Pennsylvania and its political sub-divisions. Proceeds—For investment. Sponsor—Ira Haupt & Co., 111 Broadway, N. Y. C.

Municipal Investment Trust Fund, Series B

April 28, 1961 filed \$12,750,000 (12,500 units) of interests. Price—To be supplied by amendment. Business—The fund will invest in tax-exempt bonds of states, counties, municipalities and territories of the U. S. Proceeds—For investment. Sponsor—Ira Haupt & Co., 111 Broadway, N. Y. C.

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. (4/16-20)

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 Cash Register Co. (3/28)

Feb. 21, 1962 filed \$50,000,000 sinking fund debentures due 1987 to be offered publicly; also 319,090 common to be offered for subscription by stockholders on the basis of one new share for each 25 shares held. Price—By amendment (max. \$115 per share for common). Business—Production, distribution and servicing of business machines. Proceeds—For expansion and working capital. Office—Main & K Sts., Dayton, Ohio. Underwriter—Dillon, Read & Co., Inc., N. Y.

National Dairy Products Corp. (3/22)

March 1, 1962 filed \$35,000,000 sinking fund debentures due March 15, 1992. Price—By amendment. Business—Purchase, manufacture, processing and distribution of diversified dairy and other food products. Proceeds—For general corporate purposes. Office—260 Madison Ave., N. Y. Underwriters—Goldman, Sachs & Co., and Lehman Brothers, N. Y.

National Equipment & Plastics Corp. (4/2-6)

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 Reinforced Plastics Corp.

Feb. 28, 1962 ("Reg. A") 18,000 common. Price—\$12.50. Business—Production of reinforced plastic products. Proceeds—For equipment, inventories and working capital. Office—North Bedford St., Manchester, N. H. Underwriter—Eastern Investment Corp., Manchester, N. H.

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.). Offering—Sometime in April.

National Tele-Systems, Inc.

Feb. 27, 1962 filed 82,000 common, of which 65,000 are to be offered by company and 17,000 by stockholders. **Price**—\$3. **Business**—Manufacture of closed circuit TV systems. **Proceeds**—For inventory, debt repayment and working capital. **Office**—718 Atlantic Ave., Brooklyn, N. Y. **Underwriter**—Ezra Kureen Co., N. Y.

National Vended Ski Insurance Corp. (5/7-11)

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.

National Work-Clothes Rental

March 6, 1962 filed 500,000 common. **Price**—By amendment (max. \$11). **Business**—Company rents and launders work clothes and uniforms. **Proceeds**—For selling stockholders. **Office**—Elizabeth, N. J. **Underwriter**—Hornblower & Weeks, N. Y.

Nationwide Bowling Corp. (5/7-11)

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 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 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.

Newport Electric Corp.

March 1, 1962 ("Reg. A") 9,007 common to be offered for subscription by stockholders on a 1-for-16 basis. **Price**—At-the-market. **Business**—Generation and sale of electricity and electric appliances. **Proceeds**—For debt repayment and construction. **Office**—159 Thames St., Newport, R. I. **Underwriter**—Stone & Webster Securities Corp., N. Y.

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.

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. **Offering**—In early June.

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 purposes. **Office**—223 W. Madison St., Chicago. **Underwriter**—H. M. Byllesby & Co., Chicago.

Nigeria Chemical Corp. (4/16-20)

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. (4/16-20)

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 pre-

cision electronic instruments. **Proceeds**—Repayment of debt, new product development, inventory and working capital. **Office**—Terminal Dr., Plainview, N. Y. **Underwriter**—G. A. Saxton & Co., Inc., N. Y.

Northern Indiana Public Service Co. (4/10)

March 6, 1962 filed \$20,000,000 of first mortgage bonds series L due 1992. **Proceeds**—For working capital. **Office**—5265 Holman Ave., Hammond, Ind. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; White, Weld & Co.; Equitable Securities Corp.; Eastman Dillon, Union Securities & Co.—Lehman Brothers-Bear, Stearns & Co. (jointly); Dean Witter & Co.—Blyth & Co., Inc.—Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Kuhn, Loeb & Co.—American Securities Corp. (jointly). **Bids**—April 10, 1962 (11 a.m. CST) at Harris Trust & Savings Bank, Chicago.

Northern Wood Products Corp.

Nov. 29, 1961 filed 78,000 common. **Price**—\$5. **Business**—Manufacture of wooden kitchen cabinets and related appliances. **Proceeds**—For debt repayment, expansion, and working capital. **Office**—201-221 Godwin Ave., Paterson, N. J. **Underwriter**—United Planning Corp., Newark, N. J.

Northwestern Glass Co. (3/26-30)

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.

Ohio Oil Co. (4/4)

March 6, 1962 filed \$90,000,000 of sinking fund debentures due 1987. **Price**—By amendment. **Business**—Production of oil and gas. **Proceeds**—For general corporate purposes. **Office**—539 S. Main St., Findley, Ohio. **Underwriters**—First Boston Corp. and Lehman Brothers, N. Y.

Oklahoma Gas & Electric Co.

Feb. 8, 1962 filed 328,912 common, being offered for subscription by common stockholders on the basis of one share for each 20 held of record Mar. 8, with rights to expire Mar. 27, 1962. **Price**—\$38. **Proceeds**—For construction. **Office**—321 N. Harvey St., Oklahoma City. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y.

Olympia Mines, Inc.

Sept. 1, 1961 filed 300,000 capital shares. **Price**—\$1.35. **Business**—The exploration and development of mines. **Proceeds**—For mining operations. **Office**—44 Court St., Brooklyn, N. Y. **Underwriter**—Gaumont Corp., Ltd., 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. **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. (4/16-20)

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.

Oslo (City of), Norway (4/3)

March 9, 1962 filed \$10,000,000 of s. f. external loan bonds due April 1, 1977. **Price**—By amendment. **Proceeds**—For the City's Loan Fund to be advanced from time to time to certain municipal enterprises for capital expenditures. **Underwriters**—Kuhn, Loeb & Co. Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co., and Smith, Barney & Co., Inc., N. Y.

Outlet Mining Co., Inc.

Feb. 28, 1962 filed 900,000 common. **Price**—\$1. **Business**—Mining. **Proceeds**—For equipment and working capital. **Address**—Creede, Colo. **Underwriter**—None.

Oxford Finance Cos., Inc. (3/19)

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. (4/16-20)

Oct. 6, 1961 filed 100,000 common of which 25,000 are to be offered by the company and 75,000 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**—Lenchner, Covato & Co., Inc., Pittsburgh, Pa., and Harry Odzer Co., N. Y.

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. **Note**—This registration was withdrawn.

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 Power & Light Co. (4/5)

Feb. 27, 1962 filed 672,299 common to be offered for subscription by stockholders on the basis of one new share for each 20 held of record Mar. 26 with rights to expire May 1. **Price**—By amendment (max. \$30). **Proceeds**—For debt repayment and construction. **Office**—920 S. W. Sixth Ave., Portland, Ore. **Underwriters**—(Competitive). Probable bidders: Ladenburg, Thalh an & 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. 27, 1962 filed \$35,000,000 of first mortgage bonds due 1992. **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.

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.

Pacific Westates Land Development Corp.

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. **Note**—This company was formerly named Westates Land Development Corp. **Offering**—Expected in April.

Pal-Playwell Inc.

Nov. 28, 1961 filed 100,000 common. **Price**—\$4. **Business**—Design, assembly and manufacture of toys. **Proceeds**—For debt repayment and working capital. **Office**—179-30 93rd Ave., Jamaica, N. Y. **Underwriter**—Tyche Securities, Inc., N. Y.

Pan American Beryllium Corp.

Feb. 28, 1962 filed 100,000 common. **Price**—\$5. **Business**—Company plans to mine for beryl ore in Argentina. **Proceeds**—For debt repayment, equipment, and other corporate purposes. **Office**—39 Broadway, N. Y. **Underwriter**—To be named.

Pan-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.

Papekote, Inc.

Dec. 1, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Development and sale of chemical processes used in the field of paper coating. **Proceeds**—For general corporate purposes. **Office**—443 W. 15th St., N. Y. **Underwriter**—Edward Lewis Co., Inc., N. Y. **Offering**—Imminent.

Parker Finance Corp. (3/19-23)

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.

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.

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Office—521 5th Ave., N. Y. C. Underwriter—Hampstead Investing Corp., N. Y. Note—This registration will be withdrawn.

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.

★ PenAm Realty & Development Corp.

March 12, 1962 filed 400,000 class A stock. Price—\$10. Business—A real estate development company. Proceeds—For general corporate purposes. Office—70 N. Main St., Freeport, L. I., N. Y. Underwriter—Underhill Securities Corp., N. Y.

Penthouse Club, Inc.

Feb. 28, 1962 filed 80,000 common, of which 70,000 are to be offered by the company and 10,000 by stockholders. Price—\$5. Business—Operation of a private dining and catering club and a motel. Proceeds—For expansion and working capital. Office—15th & Locusts Sts., Philadelphia. Underwriter—To be named.

Pennsylvania Real Estate Investment Trust

Feb. 21, 1962 filed 500,000 shares of beneficial interest. Price—\$10. Business—A real estate investment company. Proceeds—For debt repayment and acquisition and working capital. Address—2220 Philadelphia Saving Fund Bldg., Philadelphia. Underwriters—Stroud & Co., Inc., Philadelphia, and Walston & 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., N. Y. Offering—Expected in late May.

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. (3/19-23)

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.

Plastic 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—Armstrong & Co., N. Y.

Plymouth Discount Corp.

Aug. 28, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Consumer sales financing. Proceeds—For repayment of notes and working capital. Office—2211 Church Ave., Brooklyn, N. Y. Underwriter—M. Posey Associates, Ltd., 50 Broadway, N. Y.

Pneumo Dynamics Corp. (3/27)

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. (4/2-6)

Oct. 16, 1961 filed 200,000 capital shares. Price—\$3.25. Business—Leasing of insurance vending machines. Proceeds—General corporate purposes. Office—1001 15th St., N. W., Washington, D. C. Underwriter—Balogh & Co., Inc., Washington, D. C.

Polytronic Research, Inc.

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.

Feb. 15, 1962 filed 536,221 common being 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—\$39. 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. (3/27)

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. (4/30)

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.

Premier Microwave Corp.

Feb. 28, 1962 filed 150,000 common, of which 75,000 are to be offered by the company and 75,000 by stockholders. Price—By amendment (max. \$12). Business—Design and manufacture of microwave components. Proceeds—For debt repayment and working capital. Office—33 New Broad St., Port Chester, N. Y. Underwriter—Van Alstyne, Noel & Co., N. Y.

Presidential Realty Corp. (4/9-13)

Jan. 29, 1962 filed 250,000 class B common. 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—D. Gleich & Co., N. Y., and Laird, Bissell & Meeds, Wilmington, Del.

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 (3/22)

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. (4/16-20)

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.

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.

Prom Motor Hotel, Inc.

Feb. 19, 1962 filed 50,000 class A common. Price—By amendment (max. \$10). Business—Company owns and operates a motor hotel. Proceeds—For expansion. Office—6th and Main Sts., Kansas City, Mo. Underwriter—Barret, Fitch, North & Co., Inc., Kansas City.

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 main-

tenance 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—Crosse & Co., Inc., V. S. Wickett & Co., Inc. and Thomas, Williams & Lee, Inc., N. Y.

Publishers Co., Inc. (4/9-13)

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. (3/26-30)

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.

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. (3/26-30)

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. (4/2-6)

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.

Rego Radio & Electronics Corp.

March 1, 1962 ("Reg. A") 80,000 common. Price—\$3.75. Business—Wholesale distribution of automobile radios, replacement parts, air-conditioners, etc. Proceeds—For inventories, research and development and working capital. Office—46-25 58th St., Woodside 77, N. Y. Underwriter—General Securities Co., Inc., N. Y.

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.

★ **Renta Camera International**

Feb. 28, 1962 ("Reg. A") 50,000 common. Price—\$3. Business—Rental and sale of cameras and accessories. Proceeds—For advertising, equipment and reserves. Office—Virginia & Truckee Bldg., Carson City, Nev. Underwriter—None.

● **Republic-Franklin Life Insurance Co. (5/14-18)**
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 investment. 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., and Elmaleh & Co., Inc., N. Y.

● **Resin Research Laboratories, Inc.**

Feb. 27, 1962 filed 105,000 common. Price—\$3.50. Business—Operation of a laboratory for contractual research, development and engineering in the chemical field. Proceeds—For expansion of facilities, debt repayment and working capital. Office—396-406 Adams St., Newark, N. J. Underwriter—Keene & Co., Inc., N. Y.

● **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.**

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. (3/26-30)**

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—Garat & Polonitz, Inc., Los Angeles. 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. Offering—In early June.

● **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.

● **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. Offering—Imminent.

● **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.

★ **Rosenau Brothers, Inc.**

March 8, 1962 filed 300,000 common, of which 150,000 are to be offered by the company and 150,000 by stockholders. Price—By amendment (max. \$12). Business—Manufacture and sale of girl's dresses and sportswear. Proceeds—For debt repayment. Office—Fox St. and Roberts Ave., Philadelphia. Underwriters—Burnham & Co., and Zuckerman, Smith & Co., N. Y.

● **Royaltone Photo Corp. (3/26-30)**

Nov. 29, 1961 filed 300,000 common, of which 100,000 are to be offered by the company and 200,000 by stock-

holders. 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. Offering—Expected in May.

● **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.

● **Sampson Enterprises, Inc.**

Feb. 28, 1962 filed 450,000 common. Price—By amendment (max. \$8). Business—A holding company for a real estate concern, motor inn, shopping centers, bowling establishments, etc. Proceeds—For debt repayment and working capital. Office—222 E. Erie St., Milwaukee. Underwriters—Straus, Blosser & McDowell, Chicago and Dempsey-Tegeler & Co., Inc., St. Louis.

● **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.

★ **Schaevitz Engineering**

March 13, 1962 filed 150,000 common, of which 100,000 are to be offered by company and 50,000 by a selling stockholder. Price—By amendment (max. \$10). Business—Design and manufacture of measuring, indicating, recording, testing and controlling devices used in aircraft and missile systems. Proceeds—For expansion. Address—U. S. Route 130, Pennsauken, N. J. Underwriter—Bear, Stearns & Co., N. Y.

● **Schenuit Rubber Co.**

Feb. 26, 1962 filed 240,000 class A common. Price—By amendment (max. \$17). Business—Manufacture of tires and tubes. Proceeds—For selling stockholders. Office—Railroad & Union Aves., Baltimore. Underwriter—Robert Garrett & Sons, Baltimore.

● **Schlitz (Jos.) Brewing Co.**

March 2, 1962 filed 347,543 common. Price—By amendment (max. \$35). Business—Brewing of "Schlitz" and "Old Milwaukee" beers. Proceeds—For selling stockholders. Office—235 W. Galena St., Milwaukee. Underwriter—Glore, Forgan & Co., Chicago. Offering—In May.

● **Schneider (Walter J.) Corp.**

Feb. 28, 1962 filed \$5,500,000 of 6½% subordinated convertible debentures due 1977 and 110,000 5-year warrants to purchase a like amount of class A common. The company plans to offer the securities in 5,500 units (each consisting of \$1,000 of debentures and warrants to purchase 20 shares) for subscription by holders of its class A stock and 10% debentures due 1976. Price—By amendment. Business—General real estate. Proceeds—For acquisition of property. Office—67 W. 44th St., N. Y. Underwriter—None.

● **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 & Duddlestone, Jackson, Miss.

● **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.

● **Season-All Industries, Inc. (4/16-20)**

Feb. 26, 1962 filed 100,000 common, of which 50,000 are to be offered by company and 50,000 by stockholders. Price—By amendment (max. \$30). Business—Manufacture and distribution of aluminum combination storm

screen windows, doors, railings and handrails. Proceeds—For debt repayment and expansion. Office—Route 119, Indiana, Pa. Underwriter—Moore, Leonard & Lynch, Pittsburgh.

● **Sea-Wide Electronics, Inc. (4/16-20)**

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. Note—This registration was withdrawn.

● **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. (4/16-20)**

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.**

Feb. 28, 1962 filed 500,000 common, of which 405,000 are to be offered for subscription by holders of the A, B and C stock of Selective Life Insurance Co., an affiliate, on the basis of 4 company shares for each class A or B share and two-thirds share for each class C share of Selective Life held. Remaining 94,822 and any unsubscribed shares will be offered publicly. Price—To public, \$6; to stockholders, \$5. Business—Company plans to engage in the consumer finance, mortgage, general finance and related businesses. Proceeds—For general corporate purposes. Office—830 N. Central Ave., Phoenix. Underwriter—None.

● **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. (3/26-30)**

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.

● **Site-Fab, Inc.**

Feb. 27, 1962 filed 135,000 common. Price—By amendment (max. \$4). Business—Construction of homes. Proceeds—For debt repayment, acquisition of land and working capital. Office—1093 Frank Rd., Columbus, Ohio. Underwriter—H. P. Black & Co., Inc., Washington, D. C.

● **Sixty Realty Trust**

Feb. 28, 1962 filed 350 common. Price—\$1,000. Business—Company plans to qualify as a real estate investment trust. Proceeds—For general corporate purposes. Office—909 Howard Bldg., Providence, R. I. Underwriters—G. H. Walker & Co., Providence and Blair & 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

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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.

Southeastern Propane Gas Co. (3/26)

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.

Southeastern Towing & Transportation Co., Inc.

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.

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.

Jan. 30, 1962 filed 442,362 common shares being offered for subscription by stockholders on the basis of one new share for each 20 shares held of record Mar. 6 with rights to expire Mar. 21. **Price**—\$30. **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.

Spartan International Inc. (4/9-13)

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. (4/16-20)

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. (4/30-5/4)

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.

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. **Offering**—Imminent.

Sportsmen, Inc. (3/22)

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. **Offering**—Imminent.

Sportsways, Inc. (5/28-31)

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.

Star Tank & Boat Co., Inc.

Feb. 27, 1962 filed 307,000 common, of which 27,000 are to be offered by the company and 280,000 by stockholders. **Price**—By amendment (max. \$18). **Business**—Manufacture of aluminum and fiberglass pleasure boats. **Proceeds**—For working capital. **Office**—Goshen, Ind. **Underwriter**—A. G. Becker & Co., Inc., Chicago. **Offering**—In May.

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. (3/27)

Oct. 2, 1961 ("Reg. A") 69,660 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 Reuben Rose & Co., Inc., N. Y.

Sterno Industries, Inc.

Feb. 21, 1962 filed 115,000 class A, of which 40,000 are to be offered by the company and 75,000 by stockholders. **Price**—\$6. **Business**—Manufacture, sale and distribution of fish foods and distribution of various types of fish and aquarium supplies for hobbyists. **Proceeds**—For a new plant and working capital. **Office**—52 Cottage Plaza, Allendale, N. J. **Underwriter**—Andresen & Co., N. Y.

Sterner Lighting, Inc. (3/26-30)

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.

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. (3/26-30)

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.

Superior Bakers, Inc.

Feb. 28, 1962 filed 325,000 common, of which 294,000 are to be offered by the company and 31,000 shares by a stockholder. **Price**—\$3. **Business**—Manufacture and sale of baked goods. **Proceeds**—For debt repayment and general corporate purposes. **Address**—New York & Drexel Aves., Atlantic City, N. J. **Underwriter**—Balogh & Co., Washington, D. C.

Symington Wayne Corp.

Feb. 23, 1962 filed \$5,005,700 of convertible subordinated debentures due 1982, to be offered for subscription by common stockholders (and warrant holders) at the rate of \$100 of debentures for each 38 common (or warrants) held. **Price**—By amendment. **Business**—Manufacture of gasoline dispensing pumps, service station equipment, specialty steel castings for railroads, and mechanics hand tools. **Proceeds**—For debt repayment and working capital. **Office**—Salisbury, Md. **Underwriter**—Paine, Webber, Jackson & Curtis, N. Y. **Offering**—Expected sometime in May.

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. **Pro-**

ceeds—For plant expansion and working capital. **Office**—Hammondsport, N. Y. **Underwriter**—First Boston Corp., N. Y. **Offering**—Expected in mid-May.

★ Teaching Systems, Inc.

March 8, 1962 ("Reg. A") 50,000 common. **Price**—\$2. **Business**—Production and sale of musical educational records. **Proceeds**—For equipment, sales promotion and working capital. **Office**—1650 Broadway, N. Y. **Underwriter**—Ezra Kurean Co., N. Y.

Technical Animations, Inc.

Nov. 30, 1961 filed \$211,400 of 7% conv. subord. debentures due 1972 (with warrants) to be offered for subscription by holders of class A and class B common at the rate of \$100 of debentures for each 280 shares held. **Price**—\$100 per unit (\$100 of debentures and one warrant to purchase 14 class A shares). **Business**—Design and manufacture of animated transparencies and other technical training aids and displays. **Proceeds**—For debt repayment, expansion, research, and working capital. **Office**—11 Sintsink Dr., East Port Washington, N. Y. **Underwriters**—Bull & Low; John R. Maher Associates; and R. Topik & Co., Inc., N. Y. **Offering**—Late March.

★ Technical Information Systems & Service, Inc.

March 2, 1962 ("Reg. A") 45,786 common. **Price**—\$5. **Business**—Collection, storage, retrieval and dissemination of basic component information for design engineers. **Proceeds**—For equipment, sales promotion, and research and development. **Office**—1430 W. Peachtree St., N. W., Atlanta. **Underwriter**—None.

Tec-Torch Co., Inc. (4/9-13)

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. (3/19-23)

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. (4/30-5/1)

Jan. 31, 1962 ("Reg. A") 120,000 common. **Price**—\$2.30. **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. **Underwriters**—F. S. Smithers & Co., N. Y., and Moroney, Beissner & Co., Inc., Houston.

★ Texas Tennessee Industries, Inc. (3/26-30)

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 the paper industry and the construction of bowling alleys. **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.

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 stockhold-

ers. 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. Offering—Expected sometime in May.

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. Offering—Expected in mid-May.

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.

★ Transcontinental Gas Pipe Line Corp. (4/18)

March 13, 1962 filed \$40,000,000 of first mortgage pipeline bonds due 1982. Business—Company owns and operates an interstate pipeline system for the transportation and sale of natural gas. Proceeds—For debt repayment. Office—3100 Travis St., Houston, Tex. Underwriters—White, Weld & Co., and Stone & Webster Securities Corp.

Transdata, Inc.

Nov. 29, 1961 filed 100,000 common. Price—\$5. Business—Research and development in the data and image processing and transmission field. Proceeds—For debt repayment and other corporate purposes. Office—1000 N. Johnson Ave., El Cajon, Calif. Underwriter—N. C. Roberts & Co., Inc., San Diego.

• Trans-Pacific Research & Capital, Inc.

Nov. 27, 1961 filed 47,000 common. Price—By amendment. Business—Manufacture of high pressure valves and accessories. Proceeds—For expansion, working capital, and possible acquisitions. Office—Pacific National Bank Bldg., Bellevue, Wash. Underwriter—To be named.

Transport Industries, Inc.

Feb. 16, 1962 ("Reg. A") 75,000 common. Price—\$4. Business—Design and manufacture of truck and automobile brake systems. Proceeds—For inventories, advertising and working capital. Office—Pearl & Elk Sts., Albion, Pa. Underwriter—A. J. Davis Co., Pittsburgh.

Tremco Manufacturing Co.

Feb. 26, 1962 filed 150,000 class A common. Price—By amendment (max. \$15). Business—Producer of protective coatings, sealants, mastics, paints, etc. Proceeds—For selling stockholders. Office—10701 Shaker Blvd., Cleveland. Underwriter—McDonald & Co., Cleveland. Offering—In May.

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 Bellevue, 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.

• Trygon Electronics Inc. (4/2-6)

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.

• Tucker Steel Co., Inc. (3/21)

Feb. 23, 1962 ("Reg. A") 12,500 units, each consisting of two common shares and one (par \$10) 7% convertible subordinated debenture due April 1, 1972. Price—\$20 per unit. Business—Steel fabricating. Proceeds—Plant additions, inventory and debt repayment. Office—2000 A St., Meridian, Miss. Underwriter—McCarley & Co., Inc., Asheville, N. C.

Turbodyne Corp.

March 2, 1962 filed 127,500 common. Price—\$5. Business—Research, development and production and overhauling of gas turbine engines. Proceeds—For debt repayment, research and development, a new plant and working capital. Office—1346 Connecticut Avenue, N. W., Washington, D. C. Underwriter—Sandkuhl & Co., Inc., N. Y.

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. (4/9-13)

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.

• Ultra Plastics Inc.

Sept. 19, 1962 filed 175,000 class A common. Price—\$4. Business—Manufacture of urethane foam board and the production of new patented plastic signs. Proceeds—For equipment, debt repayment, inventory and working capital. Office—875 North 28th St., Philadelphia. Underwriter—To be named.

• Uneeda 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.

Unishops, Inc.

Feb. 26, 1962 filed 275,000 common, of which 25,000 are to be offered by the company and 250,000 by stockholders. Price—By amendment (max. \$16). Business—Retailing of men's and boys' clothing. Proceeds—For working capital. Office—15 Linden Ave., East, Jersey City, N. J. Underwriter—Hornblower & Weeks, 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. (3/26-30)

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 40,000 units (each consisting of two common shares and one warrant). Price—\$4.50 per unit. Business—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—Darius, Inc., N. Y.

• 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 late April.

• Univend Corp. (3/19-23)

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. (3/21)

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.

• Universal Lighting Products, Inc. (3/26-30)

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.

• 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. Underwriters—H. M. Payson & Co., Portland, and R. W. Pressprich & Co., N. Y.

• Valley Metallurgical Processing Co. (3/26-30)

Oct. 23, 1961 filed 70,000 common. Price—\$15. 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 June.

• 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. Offering—In late June.

• 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—Globus, Inc., and Ross, Lyon & Co., 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.

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Voi-Shan Industries, Inc.

Feb. 28, 1962 filed 100,000 common. Price—By amendment. Business—Design and manufacture of specialty engineered industrial components. Proceeds—For selling stockholders. Office—739 E. Walnut St., Pasadena, Calif. Underwriter—A. G. Becker & Co., Inc., Chicago. Offering—Expected sometime in May.

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.

Voron Electronics Corp. (4/23-27)

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. (4/2-6)

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.

Washington Mining Corp.

March 2, 1962 ("Reg. A") 150,000 common. Price—\$2. Business—Conducts exploratory mining operations for mercury. Proceeds—For debt repayment and general corporate purposes. Office—708 N. Carr St., Tacoma, Wash. Underwriter—None.

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 late May.

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 Bay Financial Corp.

March 7, 1962 ("Reg. A") 60,000 common. Price—\$5. Business—A savings and loan association. Proceeds—For expansion, investments and possible acquisition of similar businesses. Office—1275 W. Redondo Beach Blvd., Gardena, Calif. Underwriter—Mitchum, Jones & Templeton, Los Angeles.

West Falls Shopping Center Limited Partnership (4/16-20)

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.

Western Casualty & Surety Co. (4/16-20)

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 Pioneer Co. (4/23-27)

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 (max. \$42). 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 (4/2-6)

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—Weil & Co., Inc., Washington, D. C.

White Lighting Co.

Feb. 26, 1962 ("Reg. A") 75,000 common. Price—\$4. Business—Manufacture and distribution of electrical and lighting fixtures. Proceeds—For debt repayment, equipment and working capital. Office—5221 W. Jefferson Blvd., Los Angeles. Underwriter—Costello, Russotto & Co., Los Angeles.

Wiatt (Norman) Co. (4/9-13)

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.

Widman (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. (3/26-30)

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. (5/1)

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—Amos Treat & Co., Inc., N. Y.

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.

Wolverine Aluminum Corp.

March 5, 1962 filed 100,000 common. Price—By amendment (max. \$6.50). Business—Processing and manufacturing of aluminum building products. Proceeds—For a new building and equipment. Office—1650 Howard St., Lincoln Park, Mich. Underwriter—F. J. Winckler & Co., Detroit.

World Scope Publishers, Inc. (4/2-6)

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.

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 April.

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. (3/28)

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.

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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.

Assembly Products, Inc.

March 12, 1962 stockholders authorized company to issue up to \$1,250,000 of convertible debentures. The proposal to change the company's name to API, Inc., was postponed because of certain legal problems. 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 the company (sale of common on Sept. 25, 1957) was underwritten by L. B. Schwinn & Co., Cleveland.

Auto Machine Systems, Inc.

March 14, 1962 it was reported that this company plans to file a "Reg. A" covering 135,500 common. Price—\$1. Business—Operates a communications network for the purchase and sale of used cars. Proceeds—General corporate purposes. Office—Westbury, L. I., N. Y. Underwriter—T. M. Kirsch Co., Inc., N. Y.

Baltimore Gas & Electric Co.

March 9, 1962 it was reported that this company plans to issue about \$25,000,000 of first mortgage bonds in the second half of 1962 or early 1963. Office—Lexington and Liberty Sts., Baltimore 3, Md. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co.—First Boston Corp. (jointly); Harriman Ripley & Co., Inc.—Alex. Brown & Sons (jointly).

Boss-Linco Lines, Inc.

March 2, 1962 an application was filed with the ICC covering 115,000 class A common shares, of which 15,000 would be sold by the company and 100,000 by certain stockholders. Price—\$7.75. Business—A motor freight carrier serving the principal cities of New York State. Proceeds—For working capital. Office—226 Ohio St., Buffalo, N. Y. Underwriter—Doolittle & Co., Buffalo.

Columbus Capital Corp.

Dec. 11, 1961 it was reported that this newly formed Small Business Investment Co., plans to sell \$10 to \$20 million of common stock in the late spring. Office—297 South High St., Columbus, O. Underwriter—To be named.

Columbia Gas Systems, Inc. (6/7)

On Mar. 7, 1962 it was reported that this company plans to sell \$25,000,000 of debentures due 1987. Office—120 E. 41st St., N. Y. Underwriters—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.—White, Weld & Co., (jointly); Morgan Stanley & Co.; Halsey, Stuart & Co., Inc. Bids—Expected June 7 (11:00 a.m. EST) at the company's office.

Consumers Power Co.

Jan. 9, 1962 it was reported that this company plans to sell about \$40,000,000 of securities, probably first mortgage bonds, about mid-year. **Proceeds**—For construction. **Office**—212 West Michigan Ave., Jackson, Mich. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co.-Shields & Co. (jointly); Harriman Ripley & Co. Inc.-First Boston Corp. (jointly); Morgan Stanley & Co.

Creative Ventures Corp.

On Mar. 5, 1962 this company reported that it plans early registration of 150,000 units, each consisting of one common share and 1/5 warrant. **Price**—\$2.25. **Business**—A corporate guidance and interim financing company. **Proceeds**—For general corporate purposes. **Office**—New York City. **Underwriter**—Hampstead Investing Corp., N. Y.

Delaware Power & Light Co.

March 9, 1962 it was reported that the company has postponed until early Spring of 1963 its plan to issue additional common stock. The offering would be made to common stockholders first on the basis of one share for each 10 shares held. Based on the number of shares outstanding on Dec. 31, 1961, the sale would involve about 418,536 shares. **Proceeds**—For construction. **Office**—600 Market St., Wilmington, Del. **Underwriters**—(Competitive). Probable bidders: Carl M. Loeb, Rhoades & Co.; W. C. Langley & Co.-Union Securities Co. (jointly); Lehman Brothers; First Boston Corp.; White, Weld & Co.-Shields & Co. (jointly); Kidder, Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly).

Devoe & Reynolds Co., Inc.

Feb. 28, 1962 it was reported that 400,000 shares of this firm's stock would be offered publicly, of which 200,000 shares would be sold by the company and 200,000 by Merritt-Chapman & Scott Corp., which now holds 96.9% of the total outstanding. **Business**—Manufacture of industrial finishes and paints. **Office**—401 W. Main St., Louisville, Ky. **Underwriter**—To be named.

Florida Power Corp.

Feb. 28, 1962 it was reported that the company plans to sell \$25,000,000 of first mortgage bonds in May, and additional common stock in the fall. Stockholders have preemptive rights. **Office**—101 Fifth St., South, St. Petersburg, Fla. **Underwriters**—To be named. The last sale of bonds on Oct. 21, 1960 was made through Halsey, Stuart & Co., Inc. Other bidders were: Kidder, Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith, Inc. (jointly); Lehman Brothers-Blyth & Co. (jointly); Eastman Dillon, Union Securities & Co.-Harriman Ripley & Co. (jointly); First Boston Corp. The last rights offering of common on May 14, 1959 was underwritten by Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Smith, N. Y.

Florida Power & Light Co.

Sept. 18, 1961, it was reported that the company may issue \$25,000,000 of bonds in the second half of 1962. **Office**—25 S. E. 2nd Ave., Miami, Fla. **Underwriter**—To be determined by competitive bidding. Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc. and Kidder, Peabody & Co. (jointly); Halsey, Stuart & Co., Inc.; White, Weld & Co.; First Boston Corp.; Blyth & Co., Inc.

Ford Motor Co.

March 14, 1962 it was reported that the Ford Foundation plans to issue 2,250,000 shares of the Foundation's holdings of Ford Motor common stock. **Office**—American Road, Dearborn, Mich. **Underwriters**—To be named. Previous offerings of Ford Motor stock by the Foundation were underwritten by groups headed by Blyth & Co., Inc. (mgr.)—First Boston Corp.—Goldman, Sachs & Co.-Kuhn, Loeb & Co. Lehman Brothers-Merrill Lynch, Pierce, Fenner & Smith Inc.—White, Weld & Co. (jointly). **Offering**—Expected in late April.

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.

House of Koshu, Inc.

Nov. 13, 1961 it was reported that this company plans to file a registration covering 65,000 common. **Price**—\$5. **Business**—Importers of Japanese liquors and liqueurs. **Proceeds**—For expansion. **Office**—Beverly Hills, Calif. **Underwriter**—P. J. Gruber & Co., Inc., N. Y.

Illinois Power Co.

Feb. 28, 1962 it was reported that this utility expects to sell \$25,000,000 of debt securities in late 1962 or early 1963. **Office**—500 South 27th St., Decatur, Ill. **Underwriters**—To be named. The last sale of bonds on May 21, 1958 was made through First Boston Corp. Other bidders were: Halsey, Stuart & Co. Inc.; White, Weld & Co.-Merrill Lynch, Pierce, Fenner & Smith, Inc. (jointly); Eastman Dillon, Union Securities & Co.; Harriman Ripley & Co., Inc.—Glore, Forgan & Co. (jointly).

Japan Development Bank

Jan. 10, 1962 it was reported that the Japanese Finance Ministry had authorized the bank to issue \$30,000,000 of Guaranteed External Loan Bonds, preferably in the U. S., in fiscal 1962. **Business**—The bank was incorporated in 1951 as a Japanese Government financial institution to supply long-term funds to Japanese industry for promotion of economic reconstruction and industrial development. **Office**—Tokyo, Japan. **Underwriters**—To be named. The last sale of bonds on Oct. 3, 1961 (\$20,000,000) was underwritten by First Boston Corp., Dillon, Read & Co. Inc., and Smith, Barney & Co., Inc.

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.

Monterey Gas Transmission Co.

April 24, 1961 it was reported that Humble Oil & Refining Co., a subsidiary of Standard Oil Co. of New Jersey, and Lehman Brothers, had formed this new company to transport natural gas from southwest Texas to Alexandria, La., for sale to United Fuel Gas Co., principal supplier to other Columbia Gas System companies. It is expected that the pipeline will be financed in part by public sale of bonds. **Underwriter**—Lehman Brothers, New York City (managing).

National Airlines, Inc.

May 8, 1961, it was reported that the CAB had approved the company's plan to sell publicly 400,000 shares of Pan American World Airway's Inc., subject to final approval of the Board and the SEC. The stock was originally obtained under a Sept. 9, 1958 agreement under which the two carriers agreed to a share-for-share exchange of 400,000 shares and the lease of each other's jet planes during their respective busiest seasons. The CAB later disapproved this plan and ordered the airlines to divest themselves of the stock. **Price**—About \$20 per share. **Proceeds**—To repay a \$4,500,000 demand loan, and other corporate purposes. **Office**—Miami International Airport, Miami 59, Fla. **Underwriter**—Merrill Lynch,

Nevada Northern Gas Co.

Feb. 28, 1962 it was reported that this subsidiary of Southwest Gas Corp., plans to sell \$2,000,000 of common stock publicly in May. **Office**—2011 Las Vegas Blvd., South, Las Vegas, Nev. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

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.

Northern Illinois Gas Co.

Feb. 28, 1962 it was reported that the company expects to raise \$125,000,000 to finance its 1962-66 construction program. About \$25,000,000 of this, in the form of a debt issue, will be sold in the second half of 1962. **Office**—615 Eastern Ave., Bellwood, Ill. **Underwriters**—To be named. The last sale of bonds on July 14, 1960, was handled by First Boston Corp. Other bidders were: Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.-Equitable Securities Corp. (jointly); Glore, Forgan & Co.

Northern Natural Gas Co.

Feb. 28, 1962 it was reported that the company's 1962 expansion program will require about \$40,000,000 of external financing to be obtained entirely from long or short term borrowing. **Office**—2223 Dodge St., Omaha, Neb. **Underwriter**—To be named. The last sale of debentures on Nov. 16, 1960 was handled on a negotiated basis by Blyth & Co., Inc., N. Y.

Norton Co.

Jan. 17, 1962 it was reported that this closely held company had postponed until at least the second quarter of 1962 its original plan to make a public offering of its stock, due to the inability to obtain a favorable tax ruling from the IRS. **Business**—Manufacture of various abrasives and cutting machines. **Office**—New Bond St., Worcester, Mass. **Underwriter**—To be named.

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.

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.

Pan American World Airways, Inc.

Oct. 30, 1961 it was reported that the CAB had approved the company's plan to sell its 400,000 share holdings of National Airlines, Inc. However, it said Pan Am must start selling the stock within one year and complete the sale by July 15, 1964. The stock was originally obtained under a Sept. 9, 1958 agreement under which the two carriers agreed to a share-for-share exchange of 400,000 shares and lease of each other's jet planes during their respective busiest seasons. The CAB later disapproved this plan and ordered the airlines to divest themselves of the stock. **Office**—135 East 42nd St., N. Y. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith Inc.

Panhandle Eastern Pipe Line Co.

March 8, 1961 it was reported that this company expects to sell about \$72,000,000 of debentures sometime in 1962, subject to FPC approval of its construction program. **Office**—120 Broadway, New York City. **Underwriters**—Merrill Lynch, Pierce, Fenner & Smith Inc., and Kidder Peabody & Co., both of New York City (mgr.). **Offering**—Expected in the fourth quarter of 1962.

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).

Public Service Co. of Colorado

March 9, 1962 it was reported that this company plans to sell about \$30,000,000 of common stock to stockholders through subscription rights during the fourth quarter of 1962 or the first quarter of 1963. **Office**—900 15th St., Denver, Colo. **Underwriters**—First Boston Corp., Blyth & Co., Inc., and Smith, Barney & Co., Inc.

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 Bell Telephone & Telegraph Co. (5/1)

Feb. 27, 1962 it was reported that this A. T. & T. subsidiary plans to sell \$75,000,000 of debentures due May 1, 2001. **Proceeds**—For construction. **Office**—67 Edgewood Ave., S. E., Atlanta, Ga. **Underwriters**—(Competitive). Probable bidders: Morgan Stanley & Co., and Halsey, Stuart & Co. Inc. **Bids**—Expected May 1.

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.

Southern Pacific Co. (3/29)

Mar. 8, 1962 it was reported that this company plans to sell \$7,995,000 of 1-15 year equipment trust certificates. **Office**—165 Broadway, N. Y. **Underwriters**—(Competitive). Probable bidders: Salomon Brothers & Hutzler; Halsey, Stuart & Co. Inc. **Bids**—Mar. 29 at 12 noon (EST).

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.

Virginia Electric & Power Co.

Oct. 2, 1961 it was reported that this company plans to sell \$30,000,000 to \$40,000,000 of securities in mid-1962 but no decision has been made yet as to type. **Office**—Richmond 9, Va. **Underwriters**—To be named. The last sale of bonds in June 1961 was handled by Halsey, Stuart & Co., Inc. and associates.

Virginia Electric & Power Co. (6/5)

March 9, 1962 it was reported that this company plans to offer publicly 650,000 common shares. **Office**—Richmond 9, Va. **Underwriters**—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.; Stone & Webster Securities Co. **Bids**—June 5 in New York City. **Information Meeting**—June 1, 1962 at 11:00 a.m. in New York City.

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL



WASHINGTON, D. C. — Unquestionably some dramatic population changes have occurred in the Southern States for the past several years. There has been a tremendous migration of the Negro race to the larger urban areas of the Nation.

However, reports from several Southern states indicate there has been a slowdown in the out-migration of the Negro race since last Fall. The primary reason is the Negro families that once depended on agriculture for a livelihood are finding more work opportunities in the urban areas of Dixie.

The Department of Agriculture market research service issued a report on farm real estate market developments a few days which showed that on Nov. 1, 1961, farmland values in 31 states reached new highs. All states except Maine showed increases in value in the preceding 12 months.

Most of the farmland of the South chalked up greater percentage gains than other sections of the country, but all sections of our country showed an uptrend. The gain in the South—the rise in Florida was 9% higher than a year ago—indicates that the agricultural communities of the South are now over the sharp impact growing out of the out-migration of so many persons of the Negro race.

Farm income in the South was higher the past year than at any time since 1953. Perhaps that was a contributing factor why many Negro families are hesitating now about following their brothers and sisters to the big cities of the North, like Chicago, Philadelphia, New York, Pittsburgh, Baltimore and Washington, to name a few.

More Job Opportunities

More and more industries are locating in the South and thus are offering more job opportunities to both the Negro and the white races. Growth rates and job opportunities, of course, vary from state to state. For instance the growth rate in Florida during the 1950s was little short of sensational. The population continues to increase faster than any Southern state, or the United States as a whole for that matter.

When the last census was conducted it showed that the South had a population of 55,000,000 persons. Of the total 43,500,000 were white, and 11,500,000 Negro. The increase of 16.5% during the

decade was a little less than the national average growth. The reason was so many of the tens of thousands of Negroes had moved to other parts of the country.

The records show that the outward migration which has been going on for many years is the reason the Southern growth has not been as fast as some other parts of the country. Some professional and amateur economists feel however, that the migration has probably been a good thing for the simple reason there have not been enough jobs to go around in many sections of the South.

Not only did Florida grow at a spectacular rate during the past decade, but Louisiana and Texas grew more rapidly than the national average, and so did Maryland, Virginia and Delaware, which are called Southern states by the Bureau of the Census. Offsetting these gains were losses in population in Arkansas and West Virginia.

Besides the losses in two states, the growth rates were relatively low, especially in Oklahoma, Kentucky, Alabama and Tennessee.

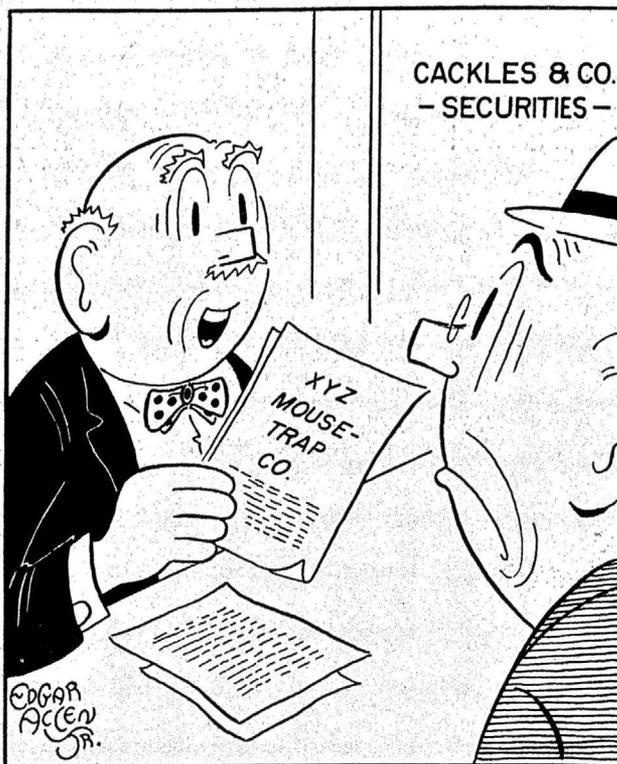
Traditionally High Birth Rate

Birth rates in the South are traditionally high. Therefore, losses in population of a state or a county means that people have gone somewhere else to live and make a living. The 16 Southern states have a total of 1,418 counties, including Texas' 254 and Georgia's 159, and more than 100 each in Kentucky, North Carolina and Virginia.

More than 800 of these counties, most of them predominantly rural, lost population. On the other hand there were 249 Southern counties of the more than 1,400 that had an in-migration. Most of these counties were urban counties like Harris County (Houston), Tex.; Orleans Parish (New Orleans), La.; Dade County (Miami), Fla., and Jefferson County (Birmingham), Ala., as examples.

The net migration from the Southern states to other parts of the country during the 1950-60 decade is now estimated at 1,400,000 persons. Bureau of the Census officials in the capital say this number is equivalent to the net migration of Negroes from the South.

Many thousands of white persons also left the South for job opportunities in other parts of the



"They DOUBLED their product sales over last week—
this week they sold two!"

country, but their loss was offset by the fact that many thousands of members of the white race from the Northern states moved to Dixie to make their home.

Studies by experts at the Bureau of the Census show that the migrants are young people trying to find better employment opportunities. They leave behind their parents and the older people who would find it more difficult to adjust to new surroundings. That is true, regardless of the section of the country, of course.

More than one-half of the teenage Negroes living in Mississippi in 1950 had moved out of the old Magnolia State in 1960. Many communities in Mississippi had an even higher rate of out-migration. The counties in the table-top flat, soil rich Delta counties sustained the largest loss of young Negro families.

Despite the large loss in Negroes, the percentage of population of the Negro race in Mississippi, remains the largest of any of the 50 states.

Increase in Industrialization

A study by the Bureau of the Census shows that one of the far-reaching changes of the last decade was the reduction in the number of persons engaged in agricultural pursuits in all sections of this country. The decline of agricultural workers in the South was dramatic with the farms becoming mechanized, including big robot-type of cotton pickers.

The reduction in sharecroppers during the five years 1954-1959 amounted to nearly one-third. By 1959 the number of all farm tenants in the South had fallen to about half the number in 1954.

There had also been a marked decline in the number of farm owners. Negro operators decreased more rapidly than white operators. By 1959 only about one-sixth of the farm operators in the South were non-white.

Many of the small farms lacked the resources to provide full employment for the persons who were dependent upon them for a livelihood. Despite the great decline in the number of farm operators, the South still has nearly 250,000 commercial farms, or one out of seven.

Since 1940 the average age of farmers in the South has increased by about five years because fewer and fewer young men are engaging in this type of work for a livelihood. They are seeking higher, and a more stable income than farming, which is a risky business.

Population Growth Forecast

Had there been no net migration from the South, the total population of this region would have increased by 19.5%, which would have been a little larger than the country as a whole. Instead it grew less rapidly, but the South in losing probably gained economically in the long run. The people who left got more and better jobs. When they left their native Southland, there were usually more jobs for those who remained behind.

There is every indication that the growth in the South will continue during the 1960s. Some of the states will grow faster than the national average, and some will no doubt grow substantially less than the national average, but none of the Southern states is expected to roll up a popula-

tion loss when the next decennial enumeration is conducted.

Meantime, the total population of the South as designated by regions by the Bureau of the Census remains greater than any other region of our nation. Here is the breakdown as enumerated in 1960:

Northeast region 44,677,819, an increase over 1950 by 5,199,833 or 13.2%; North Central 51,619,139, an increase over 1950 by 7,158,377 or 16.1%; West 28,053,104, an increase of 7,863,149 or 38.9%; South 54,973,113, an increase of 7,776,025 or an increase of 16.5%.

Despite the out-migration of more than 1,400,000 Negroes, the percentage of increase in population in the Southern region was greater than any region except the fast-growing West.

[This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.]

COMING EVENTS

IN INVESTMENT FIELD

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 4, 1962 (Pittsburgh, Pa.)
Pittsburgh Securities Traders Association Annual Spring Outing at the Oakmont Country Club.

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.

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