The COMMERCIAL and FINANCIAL CHRONICLE

ESTABLISHED 1839 — Reg. U. S. Pat. Office

Volume 195 Number 6144 — New York 7, N. Y., Thursday, March 22, 1962 — Price 50 Cents a Copy

Editorial AS WE SEE IT

In the early days of the New Deal when Franklin Roosevelt was intent upon creating a new heaven and a new earth in the securities markets, he told the American people it was time to discard the long honored principle, *caveat emptor* (let the buyer beware) and replace it with another, *caveat vendor* (let the seller beware). Those were the days when staggering losses had crushed or were crushing a great many foolish speculators, and when many Wall Street abuses, some of them real enough, were being paraded before the eyes of the American people. President Roosevelt and his New Deal fellow schemers, accordingly, were able to attract a large following among the rank and file—and to place upon the statute books of the nation legislation which even to this day remains largely untouched and still doing harm to all of us, victims of the 'Twenties or not.

Taking a leaf, apparently, from the notebook of the author and finisher of the New Deal faith, President Kennedy now comes forward with a message to Congress and to the American people which demands that the *caveat vendor* principal be applied in a much broader way than was done in the early 1930's. Starting out with the observation that "the consumer" is everybody, he proceeds to do all that he can to make it appear that he is a friend of everybody—and that everybody needs a friend in this cold, cold world. He lists a number of the alleged trials and tribulations of the consumer, how he is set upon from all sides, how he is unorganized and hence without a spokesman, and then in part at least sets forth what he, the President, is doing, and will do—and what he would like to have Congress do—in the premises.

A Political Document

Now this pity-the-poor-consumer message is probably intended in large part as a political document whose main function is to have its day propaganda-wise, and then to be filed away for political reference. A very large part of it is given to what (Continued on page 20)

A Central Banker Scans Adequacy Of Funds for Business Expansion

By George W. Mitchell, Member, Board of Governors of the Federal Reserve System, Washington, D. C.*

Governor Mitchell foresees a sufficient supply of funds to finance a significantly higher rate of capital formation in the year ahead. The Board member assesses the capital investment outlook and finds that from the corporations' viewpoint capital outlays are not likely to be limited by a reduction in internal flow of funds or an unwillingness to seek financing. Moreover, he notes that long-term lenders should be able to meet considerably enlarged demand for funds by corporations. Further, Mr. Mitchell calls attention to banks' position to meet term loans and the Fed's credit expansion beyond that typical of post-cyclical upturns.

The U. S. economy is now entering the second year of rebound following the recession of 1960-61.

To provide opportunities for adequate employment of a growing labor force and adequate utilization of a growing stock of plant and equipment, economic expansion must continue. And to achieve a satisfactory overall rate of expansion, a significant rise in business outlays appears necessary.


George W. Mitchell

Why is rising business investment so important? Generally, and somewhat paradoxically, a dynamic economy must always be increasing its stock of plant and equipment in order to use more fully the stock it already has. This follows from the dual effect of capital investment; it adds to productive capacity, and it also increases aggregate demand. Second, as of today a review of the other sectors of our economy reveals limited evidence of the kind of a generative upsurge of demand that is strong enough to have the required overall booster effect. Government spending has increased substantially in the past year, contributing importantly to the recovery, but it will be much less of a stimulant to the economy this year.

The outlook for residential construction outlays, which played an important role in earlier cyclical upswings — for example 1954-55 and 1958-59 — is uncertain at present. Although there has been some increase in the past year, outlays are no higher than they were three years ago. And because of the age distribution of the population, it will be the mid-sixties before demands for housing reflect the expansive effects of a large increase in the formation of new families.

Consumer purchases of automobiles have been considerably above the depressed levels of a year ago, and this has been an encouraging factor in the overall business situation. But total retail sales faltered in December and January, and probably in February. Consumer expenditures for all goods and services have increased a little less rapidly than consumer income over the past year. Consistent with this, use of instalment credit by consumers has been moderate. Thus there is as yet no sign of an independent surge in consumer outlays such as the one that sparked the expansion of 1955-57.

The immediate prospects for capital outlays themselves are difficult to assess. These outlays have been relatively low since 1957. In fact the dollar amount of plant and equipment expenditures is only now regaining the 1957 rate, though GNP is more than one-fifth higher than in 1957. These expenditures accounted for a smaller portion of GNP in 1961 (8.9%) than at any time in the postwar period. The peak portion (10.7%) was reached in 1956 and 1957. Although psychological factors are important in all economic decisions, they are especially so in decisions relating to capital formation. Investment is an act of faith—a commitment of funds, and frequently (Continue on page 22)

PICTURES IN THIS ISSUE—Candid photos taken at the Annual Dinner of the Investment Traders Association of Philadelphia appear in today's **PICTORIAL SECTION.**

The Security I Like Best . . .

A continuous forum in which, each week, a different group of experts in the investment and advisory field from all sections of the country participate and give their reasons for favoring a particular security.

This Week's Forum Participants and Their Selections

N. JAMES DOUGLAS
President, Berry, Douglas & Fitzhugh, Inc., Nashville, Tenn.

Mother's Cookie Company

The market and I disagree. I think Mother's Cookie common is a true growth stock, although its size dictates that it be considered speculative at this stage. The market has some doubts along this score as evidenced by the fact that the stock has been trading O-T-C for some months in the neighborhood of 20 times 1961 earnings. Every market observer knows that stocks which the market considers real growth candidates are selling at higher price-earnings ratios than 20 to 1. Multiples of 30 and 40 are still common, even though the market's appraisal is not as generous as it was last Spring.


N. James Douglas

I'll admit that a quick glance at the company's 1961 operating results would indicate that the market is right and I am wrong. Mother's Cookie showed earnings of $0.73 per share, or $0.10 less than in record-breaking 1960. You could say that this was the end of the company's growth trend which had seen sales and earnings increase in each of the five years from 1955-60 at an average annual rate of approximately 30%. You could say that, but I think you would be wrong. Look at the following table, then we will come back to 1961 results.

	Sales (000's)	Post-Tax Profit Margins	Earned Per Share
1961	$5,228	5.1%	$0.73
1960	4,635	6.6	0.83
1959	3,778	5.3	0.55
1958	3,150	5.5	0.48
1957	2,296	6.4	0.40
1956	1,315	5.5	0.20
1955	1,108	5.3	0.16
1954	1,048	5.9	0.17

The company's sales in 1961 increased 13% to another all-time high. But profit margins were the poorest of the eight years shown. The drop in margins was due in large part to a sharp rise in shortening costs which hit the company (and other cookie makers) in the second quarter. Flour, sugar and shortening are the three main ingredients of cookies, cost-wise. Shortening costs came down in the fourth quarter, but not until they had exerted their unfavorable effect on profits for the year. Frankly, margins might have dropped somewhat in 1961 even without the shortening price-squeeze because 1960 had been an unusually good year. But there is little doubt that the failure of earnings to increase in 1961 was directly due to the unfavorable cost situation of this ingredient.

Mother's Cookie Company was started by its present President, Robert O. Denham, in 1947 through an initial investment of $10,000. Its subsequent growth has come about entirely through reinvested earnings. From its modern plant in Louisville, Ky., it now sells some 18 varieties of cookies to chain and independent grocers in an area comprising all or parts of 22 states, from Massachusetts to Texas and from Minnesota to Florida.

Unlike many young companies, Mother's Cookie has a strong financial position. As of Dec. 31, 1960 (the 1961 year-end balance sheet was not available when this was written) current assets came to $639,000 including $337,000 cash and equivalent, vs. current liabilities of $181,000. Net worth was $1,104,000 now represented by 373,320 shares of no par common since a 2% stock dividend in January, 1962. There is no preferred or long-term debt ahead of the common, even though the company owns its plant and equipment in fee.

When figures for the first quarter of 1962 are available, they are expected to confirm the writer's thesis that 1961 profits were down from the previous year's for non-recurring reasons and that the company is still a dynamically growing one. Every indication is that sales and profits will exceed those of 1961's first quarter by a healthy margin. This would be particularly significant because in 1961 the first quarter was the only one in which earnings were higher than a year earlier; the shortening cost-squeeze hit in the second and lasted well into the fourth.

While shortening prices will continue to fluctuate, the company recently strengthened its position in this respect by switching from pure vegetable oil to a lower-priced mixture of vegetable oil and a derivative of animal fat. This has not appreciably affected either the taste or the sales reception of the Company's cookies. Another favorable factor in the operating cost picture is the installation of facilities for bulk handling and storage of flour and sugar. These facilities, which are just now going into operation will enable the company to buy flour and sugar in car lots (unbagged) and unload, store and convey it to the mixing vats entirely automatically.

Another reason for my optimism for 1962 is that the company has recently added to its line two new varieties of cookies, a cream sandwich and a marshmallow sandwich. Early sales have been very promising, and coupled with normal growth of sales of the rest of the line, they make me believe that sales this year should increase some 20% over last year. Such an increase would result in a sales volume of better than $6,200,000. On such sales an after-tax profit margin of 5.7% (the average of the last eight years) would yield earnings of $353,000 or $0.95 per share. A 6% margin would yield $372,000, or approximately $1 per share. I know that projections are risky, but they should have more validity in the case of a well-managed food company than in most other types of business enterprise. As previously noted, the stock is traded in the Over-the-Counter Market.

ERWIN SCHIMMEL
Security Analyst, J. R. Williston & Beane, New York City
Members New York Stock Exchange and Other Leading Exchanges

Swingline, Inc. "A"

To the investor interested in a growth situation, confidence that earnings increments will occur in the future is of major importance. Obviously, it is not possible to guarantee this desired circumstance, but where a company is in a strong competitive position, operates in expanding markets, is imbued with a vigorous management, and in addition, possesses an impressive past growth record as in the case of Swingline, Inc., the prospect that rising profits will continue is considerably enhanced. And when the price-earnings ratio is reasonable in relation to comparable equities, it becomes an unusually attractive issue.


Erwin Schimmel

Swingline, the dominant factor in the desk-top stapler field, was organized in 1925. At that time, there had been relatively little change in stapling devices from the original models invented 200 years earlier. Recognizing the need for more efficient equipment, Swingline developed important refinements designed to increase the operating speed and reliability of staplers. Easy loading, jam-proof operation and attractive styling were some of the features incorporated into the product line. Thus, the Swingline name has become associated with quality stapling equipment. By investing heavily in product development Swingline, in addition to acquiring a position of leadership in the field, also created new uses and broadened already existing applications, thereby significantly expanding the stapler market.

Presently, it is estimated that about 90% of the company's sales find their ultimate use in offices, the remaining 10% going to school and home markets. In addition to growth resulting from natural population increases, per capita use of staplers continues to rise, largely reflecting the prolific paperwork output in business and government. A recent study estimated that these two sources turned out 50,000 papers or documents per year, per employee. Inasmuch as our education system is expected to expand rapidly over the next several years, this market is likely to become of increasing importance to the company.

A breakdown of Swingline's business by product indicates that stapler sales account for over 50% of total volume. Including the Ace Fastener division, acquired in 1957, Swingline produces over 45 different models, performing a wide variety of functions and ranging in size from the miniature "Tot" to heavy-duty and long-range devices. Staples, which ac-

Continued on page 18

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

Unique Situations Among Recent Equity Issues

By William P. O'Connor, Jr.,* *Vice-President-Research, McDonnell & Co., Inc., New York City*

The universal investment objective is not the "ordinary" growth stock but the "unique" situation which elusively escapes most investors. Here, in simple terms, the research head of McDonnell & Co. outlines the criteria necessary to ferreting out the speculative growth situation of the future. He cautions against applying conventional yardsticks or ordinary industrial classifications to a situation offering an all embracing big profit making idea, effectively executed on an exclusive basis for a reasonably long time. Mr. O'Connor stresses the point that high P/E ratios are a better bargain on very fast growing companies than moderate ratios on slow moving companies. He offers a tabular depiction of P/E one can pay for different growth rates; a table on the current valuation of growth stocks which are classified as triple, double or single "A" rating; and a check-list for amateur analysts.

The History of New Issues in Marketing

In looking back over 15 years and analyzing securities, I can call attention to dozens of new issues which became the really important growth stocks in the 1950's. It was not necessary to be the originator of these securities one's self. Investment bankers doubt-less remember the period just before the 1950's when the most important new stocks we had to work on were the public utility operating companies which were forced out of holding companies. It was not necessary to have anything to do with the trading or ownership of the stocks from which these issues arose. From the point of view of the securities analyst and the merchandiser of securities in the after market, there is no need to be involved with the original issuance and syndication.

Wm. P. O'Connor, Jr.

As far as our analysts are concerned, it makes no difference which firm or firms underwrite the issue. However, all sorts of circumstances occur which make this source of merchandise particularly interesting. In recent years the classic example of opportunities in this area was of course in the Savings & Loan group where tens of millions of dollars worth of stocks were offered within a period of a couple of years, introducing an entirely new investment area for us to work on. Our analysts have also been enthusiastic over such items as A. C. Nielsen, Orkin Exterminators, Ford Motor Company, and some of the Mutual Fund Management companies, and of course dozens of the electronic items.

The reason that the new issue is such an important part of the supply of securities on which analysts and merchandisers can work, is that for the most part they represent the more dynamic members of our economy; although a number of the issues do represent a realization of capital value built up over a number of years, it is more usual for the new issue coming into the market for the first time, to represent original public financing for a company in an ambitious phase of growth. Because these companies were trying to conduct some new form of business they have most often succeeded in getting earnings growth which exceeded that of the economy as a whole by a wide margin.

Uniqueness

The financial community has seen certain of our reports on what we described as "unique stocks". When we comb through the new issues market we are looking for the unusual situation. The following is reproduced from *Uniqueness*, written by C. F. Arlington, Jr., and R. Abbott for our November Growth Stock Review.

"Many companies may grow faster than others for various reasons—more alert management, a superior product, better merchandising technique, lower production cost, and so on. However, there are certain companies such as IBM and Minnesota Mining that are standouts even among other growth stocks. In fact, their records are so superlative that their success cannot be explained on the usual grounds. They are not just better in one respect or another. Rather, they seem to be different in kind, as well as degree from all other companies. In a word, they are unique.

"Yet, different though they may be from other companies, and from each other, these unique companies all stem from the same root — a combination of factors that preconditions them for outstanding success. By spotlighting this combination, and finding companies that fit the pattern, we believe it is possible to reveal the companies that are most likely to be the spectacular growth situations of the future. The common root of unique growth companies is this:

"In every instance, the unique growth company has conceived one big profit making idea, has brought the idea into effective execution, **and has maintained the idea as an exclusive property** long enough to exploit fully its inherent profit potential.

"Many years ago, Ford's idea was to standardize components and mass produce, Eastman's idea

Continue on page 24

CONTENTS

Published Twice Weekly

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Patent Office

WILLIAM B. DANA COMPANY, Publishers

25 Park Place, New York 7, N. Y.

REctor 2-9570 to 9576

CLAUDE D. SEIBERT, President

WILLIAM DANA SEIBERT, Treasurer

GEORGE J. MORRISSEY, Editor

Thursday, March 22, 1962

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

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

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

Subscription Rates

Subscriptions in United States, U. S. Possessions and Members of Pan-American Union, $65.00 per year; in Dominion of Canada, $68.00 per year; Other countries, $72.00 per year.

Other Publications

Bank and Quotation Record — Monthly, $45.00 per year. (Foreign Postage extra).

Note—On account of the fluctuations in the rate of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

OBSERVATIONS . . .

BY A. WILFRED MAY

WHAT NOW WITH THE FUNDS?

What will happen to mutual fund sales and redemptions with the tapering off, or collapse, of the stock market boom; when, as and if?—has long been intriguing this thriving industry's kibitzers. For 1962, with the public's market mania seeming to have subsided, and the savings-to-stock yield ratio apparently in for a further widening, many objective observers are understandably forecasting reduced sales. The investment outlook currently issued by the Economics Department of the Bankers Trust Co., under the aegis of Senior Vice-President Roy Reierson, for example, projects a reduction of 10% in the sales of the Funds' capital shares to $2.7 billion versus $3.0 in 1961 (they were $2.1 in 1960). With redemptions estimated at $1.1 billion in 1962 against $1.2 billion in 1961 (and $0.8 billion in 1960), *net* sales would be $1.6 billion in 1962 vs. $1.8 billion in 1961 (and $1.3 billion in 1960).

While such mild and healthy "pessimism" is quite logical, it, as with all similar forecasting, necessarily fails to take into account *the imponderables.* **Among them is the stimulation of Fund interest from an upward market "thrust" which could ensue from a dollar devaluation.** The public may become increasingly alarmed over such monetary prospects if our high officialdom's present alibiing is persisted in via accusing other countries of dragging their Defense and Aid feet, and over-stressing the basic importance of "those beastly speculators."

And even if the market's performance follows the slough-off prediction, the Funds' popularity might actually benefit thereby, through the reduction of investors' excitement over the diversionary Hot Issues, both new and old.

Incidentally, the actual record chalked up by the Funds industry so far this year has completely belied such expectations. Continuing their substantial pickup since last mid-year, sales of shares during January and February, 1962 were $633.2 million versus $456.3 million in 1961; an increase of 39%. And redemptions in 1962 have fallen to $183.8 million from $208.7 million last year—additionally boosting this year's *net* sales to $444.4 million from $243.6 million in 1961, or by a full 80%.

Complication Compounded

Here in the Funds area, we are reminded of the particularly severe complications likely to ensue from the Government's new dividend income tax withholding legislation. This will ensue in cases where the stockholders choose to accept their dividends in sales rather than in cash; but also (perish the thought!) where, under the 1956 tax amendment, an investment company has been permitted to retain in its treasury accepted capital gains, by already highly complicated procedure of paying the tax thereon with the equivalent credit (with adjustments) refundable to the shareholder on his application to the U. S. Treasury.

One salutary effect of withholding—*pro bono publico* at least—will be elimination of some of the misleading ballooning of comparative past performance results.

* * *

WALL STREET THE WHIPPING POST

Anyone Can Call You a Bum

In our original observations on the Government's beating-the-gun in its James Truman Bidwell tax offensive★ we pointed out that, unfortunately for the cause, irrespective of the extent of his injury, no libel suit may be brought against the Government. We cited the re-confirmation of this principle by a recent Circuit Court of Appeals decision.

Now we learn that New York Stock Exchange folk are similarly unprotected from vilification from a *private* source. According to a "momentous" decision just handed down by Mr. Justice Scileppi, Supreme Court, Queens County, New York, it is not legally slanderous for all and sundry to affirm that one is a bum.

The case, the official report of which has been transmitted to this column by one of our legal scouts, involves this rather unexpected imposition from a ballroom attendant on a customer's broker while cavorting in the ballroom of Broadway's Roseland Dance Hall: *"Get out of this place, you silly, stupid senile bum; you are a trouble-maker and should be confined to an asylum."*

The case was dismissed on the legal ground that irrespective of the truth or falsity of this picturesque personality rating by the enterprising employee, it did not apply to the gentleman's business functioning *(cf. Ianucci v. Von Hagan, 198 N. Y., S.2d 386).* Evidently the Court assumed that he was too absorbed in cha-cha-ing to attend to his brokerage business drumming.

The Government's slandering of Mr. Bidwell, too, lay outside of his Stock Exchange activities.

★OBSERVATIONS, February 22, 1962. *"As a result of the government's exploitation of a defendant's lack of legal remedy against public vilification, the accused in these circumstances suffers an irreparable smear, whatever the ultimate outcome."*

* * *

QUICK MENU CHANGE

In A Hybrid Area

Hardly had the ink gone dry on our last week's article on the new National Stock Exchange (the vegetable market Gone Public-Gone Stocks) when, on Friday, the suspension from trading by the Exchange and the S.E.C. of one of the octet of original issues, Automatic Procedure Corporation, was announced.

The reason for this surprising action—trading in all eight issues had just begun on March 7—is attributed by the Exchange's officials to the discovery of the unavailability of important timely financial data concerning the issuer.

Surely involvement of Stock Exchange listing with such behavior is directly contradictory to S.E.C. policy and procedure before as well as during *La Crise Curb* 1961-62; and substantiates the proponents of Frear Bill legislation extending Exchange-type regulation uniformly to include the over-the-counter markets.

Ralph W. Davis to Admit Rice, Others

CHICAGO, Ill.—On April 2, Ralph W. Davis & Co., 180 West Adams Street, members of the New York and Midwest Stock Exchanges, will admit to partnership Robert M. Rice, David Y. Williams and Walter B. Peterson. Mr. Rice and Mr. Williams, both members of the Midwest Stock Exchange, are partners in R. M. Rice & Co.

J. A. Hogle Co. To Admit to Firm

J. A. Hogle & Co., 40 Wall Street, New York City, members of the New York Stock Exchange, on March 29 will admit Alfred B. Stevens to partnership. Mr. Stevens is associated with the firm in the Municipal Bond Department.

J. A. Redmond Co. To Be NYSE Firm

WASHINGTON, D. C.—With the acquisition of membership in the New York Stock Exchange by J. Woodward Redmond, J. W. Redmond, & Co., 634 Fifteenth Street, N. W., will become a member firm of the Exchange. Partners are Mr. Redmond and Sydney S. Netreba.

FROM WASHINGTON ...Ahead of the News

BY CARLISLE BARGERON

Richard M. Nixon is a pathetic figure today in American political life. By all the rules of the political game, he should be the titular leader of the Republican Party, having been the last Presidential candidate. He came within an inch of becoming President, but it is doubtful if he will ever have that opportunity again.

But he is not the titular leader. He is seldom called in by the party leaders to confer. They go treking to Eisenhower. I wouldn't bet a penny on Nixon being elected Governor of California this year.

The reason is that he wants to change from a fighting campaigner to one who is respected by all men, the Liberals and the Conservatives alike. His effort to woo the Liberals is his undoing because he hasn't a chance in the world. They will never accept him. They are profane most of the time when they speak of him. "Tricky Dick" is just as much their description of him as it was when he ran for Congress against the pink Jerry Voorhees and again against Helen Gahagan Douglas.

Mr. Nixon spent all of his time in Washington as Vice-President trying to cultivate the Liberals, the Liberal newspaperman, the Liberal Congressmen and the Liberals in other walks of life. He sought to have written about him such books as "The Changed Nixon," and frequently said he would not do his earlier campaigns over again.

This image of a changed Nixon and his efforts to live up to it were what cost him the Presidential campaign. He lost his fighting spirit and ended up the campaign by telling what a hard life he had led as a young men.

Now he has bawled out the hard core of the Republican Party in California. At the last state assembly of Republicans he demanded that they not only repudiate the John Birch Society but that all candidates for office renounce their support of that organization.

Now this is exactly the position in which the Democrats like to get all Republicans. There is not the slightest doubt that John Welsh, the head of the John Birchites, covered too much ground when he said that Chief Justice Warren of the Supreme Court should be impeached although there are a lot of Southerners who feel just as strongly that he should be as John Welsh. And it is ridiculous that Birch should say that Mr. Eisenhower was a conscious agent of the Communists.

It is doubtful if the thousands of people who have joined the Birch Society subscribe to these statements but they see in the society a militant outlet for their frustration and their disgust at what is happening to American life. There are many thousands of them in California. Why does Mr. Nixon feel it incumbent upon him to rule these people out of the party. Do the Democrats ever say anything against the Americans for Democratic Action? No, they take them to their breast and embrace them. Thirty members of the ADA are members of the Kennedy Administration. They are doing far more harm to the country than those who say that Chief Justice Warren should be impeached. They are in a position to make their influence felt.

It's an old Democratic trick to get the Republicans to insult and denounce any crowd which might be expected to vote for them. Nixon is like the famous comedian, the man who had a brilliant career as a comedian, but who wouldn't be satisfied unless he could play Hamlet.

As a Liberal, Nixon would be a mess and a betrayal of millions who might vote for him. If the Liberals insist on portraying him as "Tricky Dick" that is the way we came to know him. He had better stick to that picture.

Toronto Traders Annual Dinner

TORONTO, Canada—The Toronto Bond Traders Association will hold its 30th annual dinner at the King Edward Sheraton Hotel on April 6th.

Reinholdt, Gardner To Admit Three

ST. LOUIS, Mo.—As of April 1, Reinholdt & Gardner, 400 Locust Street, members of the New York and Midwest Stock Exchanges, will admit to partnership John P. Krause, Spencer H. Robinson and George H. Erker. Mr. Krause is in the firm's municipal department; Mr. Robinson is manager of the Clayton, Mo. office.

A Security Analyst Looks At the Paper Industry

By Walter P. Stern,* Partner, Burnham & Co., New York City

Wall Street expert identifies what he believes are the promising situations in the paper industry which, as a whole, is said to offer a long-term outlook of generally flat profits except during cyclical peaks. The security analyst is reminded of the changed methods of examining paper stocks, and is cautioned to treat present over-all multiples with caution. Firms singled out for attention lie in the containerboard, specialty and converter-seller segments of the industry as well as those undergoing internal changes.

Industry Background

Perhaps one should start by putting the paper industry in perspective: it has operated at about 90% of capacity for the last several years and seems to be growing at perhaps 3-4% per year. New capacity is being added at about 3% per year overall, so that it looks as though the industry will continue to operate at about 90% capacity in the foreseeable future.


Walter P. Stern

Longer-run overall profit performance will probably not vary very much from the 1958-61 performance which was characterized by moderate expansion of volume and shrinking margins with relatively flat profits and particularly flat profits per share. Over the shorter-term, it seems likely that the industry will experience cyclical swings—we seem to be in one right now. However, outside of cyclical swings, it is going to be difficult for most paper companies to show substantially higher profits for any sustained periods.

From the analyst's point of view, there has been a change in the method of looking at paper stocks over the past ten years. The first step has always been to examine the basic industry statistics. The second step is then to isolate segments with a better-than-average outlook and then relate this to particular companies. The third step is generally to project a particular company's earnings and outlook based on conversations with top executive(s) in the company. In the 1951-56 period, this prognosticating could be done by obtaining projections of new planned capacity; from these it was fairly easy to estimate future earnings based on assumptions of certain profits per ton or per sales dollar.

One can still follow steps one and two (above) to isolate promising industry segments and companies. However, projections of profits is now a very tenuous proposition. If one could put his finger on one basic problem of the industry it is probably *pricing* or *costing on new planned capacity*—depending on how one looks at it. Both pricing and costing have been predicated on virtually 100% operating rates — which might have been a correct assumption pre-1956; however, it now looks as though operating rates in the future will probably not exceed 90% with some few exceptions.

As an additional point to look at currently, one should examine carefully the current discussion on tariffs and the Common Market. At the moment, almost 4% of total paper and pulp production goes to the export market — primarily to Western Europe. It follows that if we were to lose this export market because of external tariffs, we might be faced with permanently lower operating rates. We probably will not lose this market but the whole question is worthy of thorough consideration.

TABLE I
MAJOR CONTAINERBOARD PRODUCERS

Company	Recent Price	1961 Actual or Estimated Earnings	Estimated 1962 Earnings	Price/1962 Earnings
International Paper	37	$1.59*	$2.05-2.15	17.6
Crown Zellerbach	55	2.33	2.70	20.4
St. Regis	38	1.61	2.25-2.40	16.5
Union Bag-Camp Paper	44	2.18	2.50-2.65	17.1
West Va. Pulp & Paper	45	1.55	2.35-2.50	18.5
Mead Corporation	46	2.21	2.40-2.50	18.8

* Ex-capital gain.

TABLE II
TWO SPECIALTY PRODUCERS

Company	Recent Price	1961 Actual or Estimated Earnings	Estimated 1962 Earnings	Price/1962 Earnings
Inland Container	52	$2.94	$3.75-4.00	13.4
Chesapeake Corporation	41	2.54	3.10-3.20	13.0

What to Do Now?

There are perhaps three approaches which might prove profitable for the analyst to use; he should endeavor to seek out:

(1) *Those segments which have a particularly good current outlook;*

(2) *Good Specialty companies;* and/or

(3) *Companies undergoing internal changes* which may show an improvement in earnings irrespective of industry conditions.

At he current time, the containerboard segment of the industry should have the best year-to-year showing because of increasing volume and a firming of the price structure. The major containerboard producers are the large integrated or semi-integrated companies. All of these should show increases in earnings of as much as 15-20% in 1962 over 1961. (Table I.)

The problem investment-wise here is that most of these companies are selling at rather healthy multiples of estimated 1962 earnings; it is highly problematical whether the multiples will show a further increase so that one is entirely dependent on higher earnings in order to make money in these stocks.

There are two *specialty producers* in this containerboard segment—which probably will do at least as well as the broad integrated companies — in which the multiple is somewhat less. (Table II.)

Most of the other segments seem to have a rather neutral outlook; sanitary - tissue grades will probably show another good year-to-year increase but prices are a problem. The cultural grades—printing and book papers—should have only a fair year. Newsprint (particularly Canadian newsprint) should have a relatively good year, particularly if the discount on the Canadian dollar holds.

Converter-Sellers

A "segment" of the industry toward which investor opinion has had a sharp change over the past five years is what I would call the *converter-seller*. In the early 50's there was a premium placed on ownership of low-cost raw materials. It now appears that there will be an abundance of virtually all types of pulp and paper for the foreseeable future so that the converter-seller may not be at a disadvantage, but in fact, may be able to show better earnings increases over the coming years than the producer of market pulp, paper and board.

The outstanding converter-seller over the years has been the Scott Paper Co. There is, in my opinion, an interesting way of playing the Scott research, management and merchandising ability through their affiliate in Canada — *Westminster Paper* — which apparently sells at 21 or 22 times earnings as opposed to 33 or 34 times for Scott. Another outstanding converter-seller is *Lily Tulip* whose earnings have been relatively flat for several years. With the completion of a major plant move in 1962, I believe their earnings will resume in upward progression either this year or next year. I believe the company may be able to show rather substantial increases over the next several years — much better-sustained than others in the as a whole. *Standard Packaging* is another packaging company whose earnings performance has been disappointing over the last several years. If its very aggressive and apparently capable management can perform what they think they can do this year, earnings could show a good improvement; these earnings may be better-sustained than others in the industry. *Container Corporation* is both a good marketer of paper as well as a broadly integrated company that should do relatively well over the years, particularly in the current cyclical upturn.

Specialty Companies

Turning to *specialty companies*, if one can find these early, they might do relatively well. As an example, in the mid-50's, S. D. Warren was selling at 8-10 times earnings when other companies in the industry were selling at 12-14 times earnings. Warren is an excellently managed specialty company in the high-quality coated paper field. However, it is now selling at about 20 times earnings while its major competitors are selling at 13-14 times earnings.

I have already mentioned *Chesapeake Corp.* and *Inland Container* as good specialty companies. I believe another one that deserves mention is *P. H. Glatfelter*, a very low-cost producer of mainly book paper. It has a very favorable location relative to raw materials and markets, and is apparently a very efficient operation, selling at only 11-12 times earnings. There are several other small specialty companies which should do relatively well, but like Glatfelter, they generally have relatively thin markets.

A third major area for investigation is those *companies undergoing internal changes.* Over the past year *Champion*, operating in a relatively "neutral" industry environment, has raised its earnings by about $1 per share, mainly by cost-cutting and re-organizing its internal operations; *Diamond National* is doing the same type of internal re-organization and cost-cutting with apparently good results. Two companies which may be making progress in this field are the *Brown Company*—which has had so many problems that it can hardly help but get better—and *Allied Paper Corp.*, which seems to be doing an excellent job of re-aligning its product mix.

Conclusion

For the most part, it is going to be much more difficult for the investor to invest successfully in the paper industry over the next five years than it has been over the last ten. Broadly speaking, over the past ten years investor attitude toward the industry has changed from regarding it as a "cyclical" industry to regarding it as a "growth" industry; this attitude is now changing back so that it is now being regarded in some quarters as a "cyclical-growth" industry and in some quarters as a mature, "cyclical" industry only. Since 1956, price-earnings multiples increased sharply while profits were flat or declining; as a result these price-earnings multiples are currently at a relatively high level. I believe that with the exceptions mentioned above, it is going to be very difficult for most companies to show anything except cyclical increases in earnings so that the long-term outlook is for generally flat profits — although the cyclical peaks may be progressively higher. With this prospect, the security analyst might well regard present overall multiples with some caution.

*A talk by Mr. Stern before the New York Society of Junior Investment Analysts, New York City, March 13, 1962.

G. Hummel With First Securities

CHICAGO, Ill.—George F. Hummel has become associated with First Securities Company of Chicago, 134 South La Salle Street, members of the Midwest Stock Exchange, as co-manager of the trading department. Mr. Hummel was formerly in the trading department of Reynolds & Co.


George F. Hummel

R. K. Bettinger Opens

BROOKLYN, N. Y. — Robert K. Bettinger is conducting a securities business from offices at 116 Broad Street, New York City.

TAX-EXEMPT BOND MARKET

By DONALD D. MACKEY

Although the state and municipal bond market has been less active this past week as compared to the week before, and even though the quotations for the dollar quoted term issues have indicated some apprehension and hesitancy on the part of dealers during the week, the tax-exempt bond market generally, as measured by the level of high grade bond offerings, the bids for new issues, and by the March 21 quotations for toll road and other long-term revenue bond issues, has more than held its own since last reporting.

With some of the dollar quoted issues easier during the latter part of Monday's session and for most of Tuesday's session, based almost entirely upon early week inactivity and a very light new issue calendar for the weekly period, many dealers had presupposed at least a brief market set-back after the literally breath-taking rise of the previous ten days. This was not to follow, at least for this week's duration.

Index Still Climbs

As averaged as we go to press, *The Commercial and Financial Chronicle's* state and municipal bond Index indicates that high grade 20-year bond offerings are slightly higher than they were a week ago and are indeed at a new high for the trend. The yields of 11 high grade general obligation bond offerings average out at 3.073%. A week ago our Index was 3.092%. This would indicate that the market's offered side is up about one-quarter of a point in this category of bonds.

The factors underlying the state and municipal bond market of course vary daily. The so-called technical factors may vary widely in the course of a week partly because of the abilities of large dealers, particularly dealer banks, to absorb commitments which do not always show as such. Although the technical factors presently show less favorably than they did a week ago, this is not necessarily evidence of a deteriorating market situation. Actually, last week's coincidence of particularly favorable factors led directly to the presently aggressive market situation regardless of resultant heavier inventories and an inevitably heavier new issue calendar and despite a slightly higher market base.

Coming Business Normal

Last week our new issue calendar (published competitive issues) totaled a meagre $325,000,000 for the next month or thereabouts. As of now, the calendar through April totals about $565,000,000. This latter figure is close to the norm that may prevail for the rest of the year, whereas the total as expressed last week represented a temporary lapse from volume. Such respites frequently induce extravagant bidding for new issues.

General estimates of the likely state and municipal new issue bond volume for 1962 would indicate that at least the present rate of volume will average out in the remaining months. This should keep dealers busy enough.

Big Issues in the Offing

Some of the interesting large new issues recently announced for sale in the near future include $102,360,000 New Housing Authority issues for April 17; $35,000,000 State of Michigan (Highway Revenue) bonds for April 4; $25,000,000 Philadelphia, Pennsylvania bonds for April 4; $26,430,000 Pennsylvania State Public School Building Authority bonds for April 17 and $15,400,000 Tampa, Florida (Sewer Revenue) bonds for April 26. These are the usual run of names.

The Inventory Situation

nI regard to inventories, it becomes progressively more difficult to intelligently judge the volume of street float. The term inventory has assumed a more fluid interpretation as the dealer status has broadened and as banks have altered their investment and dealer policies. However, the *Blue List* total of state and municipal bond offerings indicates a consistent daily relationship of volume. The current total is $460,444,240. A week ago the total was $351,618,740. On March 2, the total was $535,000,000.

Actually, it becomes more apparent that we are dealing only in symbolism in using these figures in this connection. In themselves, they are not precisely significant. The point is that the inventory situation continues to be favorable to the market despite the wide variance in these totals.

Whereas a $500,000,000 *Blue List* figure was formerly a symbol of market surfeit and even glut, this circumstance does not now consistently hold due largely to a changing pattern of demand for tax exemption. The increase in appetite for tax exempt securities has in recent weeks been incalculably increased. This new circumstance will not necessarily be long lived, but it may.

Recent Awards

Last Thursday, March 15, the major issue brought to market was $15,000,000 Louisiana State Bond and Building Commission Public Building bonds. The winning bid of 100.00172 for a net interest of 3.27123% was submitted by the group headed by Blyth & Co. Other members of the group were the Equitable Securities Corp., Merrill Lynch, Pierce, Fenner & Smith Inc., Scharff & Jones, Inc., John Nuveen & Co., Goldman, Sachs & Co., White, Weld & Co., Barrow Leary & Co., Paine, Webber, Jackson & Curtis, Newman, Brown & Co., Inc., Hattier and Sanford, and First of Michigan Corp.

The issue was offered to yield from 1.75% to 3.35% for the 1984 maturity with coupons of 5%, 3¼% and 3%. The 1985-1987 maturities were not reoffered. The issue met with brisk initial demand and the account sold the first four maturities quickly. A fatuous explanation, in view of Saint Patrick's Day, lies in the fact that revenues from the Louisiana beer tax were irrevocably pledged to the payment of this issue. The second bid submitted by a Smith, Barney & Co. group was a net interest cost of 3.2981%. The present balance in the account is $9,545,000.

On Monday of this week, Atlanta, Georgia sold $3,000,000 Airport revenue bonds due 1964-1992 to the syndicate managed by Phelps, Fenn & Co. at a net interest of 3.4367%. Other members of the group were Drexel & Co., Reynolds & Co., and Lyons-Hannahs & Lee, Inc. Scaled to yield from 2.10% to 3.60%, the present balance is reported about $445,000.

On Tuesday Washington Public Power Supply System, a state agency, awarded $10,500,000 Packwood Lake revenue bonds due March 1, 2012 to the group headed by Halsey, Stuart & Co. The winning bid of 98.431 for the issue with a 3⅝% coupon set the net interest cost at 3.665%. An account managed by the First Boston Corp. and White, Weld & Co. was narrowly second with a bid of 98.381 for 3⅝% coupon. An annual sinking fund, starting in 1975 at $75,000 and scaling upward thereafter, and a bond reserve fund are designed to retire all of the issue by maturity.

Other major members of the winning group include Salomon Brothers & Hutzler, Ira Haupt & Co., W. H. Morton & Co. and Francis I. duPont & Co. Reoffered at 99.425, the issue met with fairly good initial reception. Washington Public Power Supply will use the proceeds for its Packwood Lake Hydroelectric project. The output of the finished project will be purchased by 11 public utility districts under long-term contracts.

Also on Tuesday, Pasadena, Texas awarded $4,500,000 Independent School District bonds due 1963-1990 to the group managed by Lehman Brothers at a net interest cost of 3.366%. Other members of the account included Harriman Ripley & Co., Inc., Wertheim & Co., First of Michigan Corp., W. E. Hutton & Co., R. S. Dickson & Co., Inc. and Dick & Merle-Smith. Reoffered to yield 1.70% to 3.50%, the balance at present is about $4,000,000.

On the same day, the City of Glendale, California sold $6,900,000 Electric Works revenue bonds due 1963-1982 to the syndicate headed by Lehman Brothers at a net interest cost of 2.8682%. Other major members of this syndicate include C. J. Devine & Co., L. F. Rothschild & Co., Reynolds & Co., Stone & Webster Securities Corp., Paribas Corp. and Dominick & Dominick. Reoffered to yield from 1.65% to 3.10%, this offering as yet has had only fair success, with about one-third of the bonds sold. Bond proceeds will be used to construct a fifth steam turbine generator, required by the 7% annual growth in electricity consumption.

Wednesday saw the award of $2,030,000 Onondaga County, New York County Improvement Bonds 1962, to the Harris Trust and Savings group on a bid of 100.36 for a 2¾% coupon. The bonds are being offered to yield from 1.60% to 2.90% for the 1980 maturity. Other members of the group were The First Boston Corp., the Marine Trust Co. of Western New York, F. S. Moseley & Co. and Estabrook & Co. Indicative of the continuing aggressive bidding for new issues was the second bid by a group headed by the Morgan Guaranty Trust Co. of 100.35 for a 2¾% coupon. The cover in terms of dollar amounts to $20.30 for the entire issue. At the end of the initial order pe-

Continued on page 48

MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3½%	1982	3.40%	3.25%
*Connecticut (State)	3¾%	1981-1982	3.20%	3.10%
New Jersey Highway Auth., Gtd.	3%	1981-1982	3.15%	3.05%
New York State	3¼%	1981-1982	3.10%	2.95%
*Pennsylvania (State)	3⅜%	1974-1975	2.90%	2.75%
Delaware (State)	2.90%	1981-1982	3.15%	3.00%
New Housing Auth., (N.Y., N.Y.)	3½%	1981-1982	3.20%	3.00%
Los Angeles, Calif.	3¾%	1981-1982	3.35%	3.20%
*Baltimore, Md.	3¼%	1981	3.20%	3.05%
*Cincinnati, Ohio (U. T.)	3½%	1981	3.20%	3.05%
Philadelphia, Pa.	3½%	1981	3.35%	3.20%
Chicago, Ill.	3¼%	1981	3.25%	3.10%
New York, N. Y.	3%	1980	3.35%	3.25%

March 22, 1962 Index=3.073%

*No apparent availability.

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 22 (Thursday)			
Adams & Arapahoe Counties Sch. Dist. No. 28, Colo.	3,033,000	1962-1981	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.
Hicksville Water District, Hicksville, N. Y.	1,000,000	1963-1977	11:00 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.
Troy, N. Y.	1,257,000	1963-1982	2:00 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.
Quebec Catholic Sch. Commission Quebec, Canada	3,000,000	1963-1982	Noon
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.	1,000,000	1964-1981	8:15 p.m.
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		9:00 a.m.
Moss Point, Miss.	1,100,000	1963-1982	7:00 p.m.
Oregon (State of)	3,342,000		10:00 a.m.
Spokane County S. D. #81, Wash.	3,000,000	1964-1985	
April 4 (Wednesday)			
Carthage College, Wis.	1,250,000	1964-2001	10:00 a.m.
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
St. Louis Park, Minn.	1,500,000	1963-1982	2:00 p.m.
April 5 (Thursday)			
Alderwood Water Dist., Wash.	1,430,000	1968-1982	8:00 p.m.
Brooklyn College Student Services Corp., Brooklyn, N. Y.	1,450,000	1963-2000	3:00 p.m.
Georgia State Office Bldg. Auth. (Atlanta)	7,000,000		
Morgan City, La.	1,100,000	1963-1982	7:00 p.m.
April 9 (Monday)			
Carter County, Tenn.	1,081,000	1970-1986	2:00 p.m.
Eaton Rapids Sch. Dist., Mich.	1,375,000	1964-1988	8:00 p.m.
Huntington, W. Va.	1,800,000	1963-1981	
Santa Maria Joint Union HSD, Cal.	1,000,000	1963-1987	
April 10 (Tuesday)			
Birmingham Water Works Bd., Ala.	5,000,000	1963-1992	Noon
Lansing School District, Mich.	1,900,000	1963-1987	7:30 p.m.
Mayfield School District, Ohio	2,000,000	1963-1982	1:00 p.m.
New London Ind. SD #345, Minn.	1,160,000		2:00 p.m.
North Sacramento, Calif.	2,500,000		
Sonoma Co. Flood Control & Water Conservation District, Calif.	2,120,000		
April 11 (Wednseday)			
Alton, Ill.	6,465,000	1965-2002	7:30 p.m.
Dayton, Ohio	8,000,000	1963-1982	Noon
Ventura Port District, Calif.	4,750,000	1967-2001	7:30 p.m.
April 12 (Thursday)			
Brick Township Sch. Dist., N. J.	1,895,000	1963-1981	8:00 p.m.
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.
April 13 (Friday)			
Kansas State Teachers College of Emporia, Board of Regents	1,800,000	1964-2001	10:00 a.m.
April 16 (Monday)			
Chester, Ill.	1,750,000		
Hardin-Jefferson Consol. SD, Tex.	1,000,000		7:30 p.m.
Jefferson County, Ky.	1,200,000		
Paramus, N. J.	3,300,000	1963-1986	8:00 p.m.
April 17 (Tuesday)			
Local Housing Authorities	102,360,000		Noon
New Mexico (State of)	5,000,000	1963-1971	10:00 a.m.
Pennsylvania State PS Bldg. Auth.	26,430,000		
Wilson, N. C.	2,040,000		
April 18 (Wednesday)			
La Salle County, Township High School District No. 120, Ill.	1,950,000		
April 24 (Tuesday)			
Cleveland, Ohio	17,975,000	1963-1982	
April 25 (Wednesday)			
Georgia State School Bldg. Auth. (Atlanta)	35,000,000		

PKG: Merging With Profit

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

Cataloging the merger-motivated benefits achieved by Packaging Corporation of America, in its large and diverse production of paperboard and packaging in 52 plants.

Merging is most fashionable in corporate America, but most mergers get their big headlines in advance. First, there are the rumors, then the denials, with corresponding flutters in the subject shares; then, the official releases, explaining the many benefits the merger will forsooth provide; next, the arid legal documents that implement and certify the marriage; and finally, broadened trading in the parent stock, due to the increased number of shares and shareholders which the merger spawned. Thereafter, the matter is soon forgotten, and, frequently, the much heralded advantages of the corporate blending never do materialize.

Successful Merger

As an example, however, of the successful merger, we'd like to cite Packaging Corporation of America, a name and an enterprise that began on July 31, 1959. On that date, American Box Board Company, Central Fibre Products Company, and the Ohio Boxboard Company, all growing and profitable leaders in the paperboard and packaging industry, in their own right, for as long as 50 years, joined forces to become Packaging Corporation of America. This is now the 303rd largest company in America and is busily at work, documenting the advantages of the merger—a stronger financial structure, broader diversification, more efficient distribution, improved R and D, and more aggressive coast-to-coast advertising and selling.

In its 52 plants and benefitting from the service of 7200 employees, PKG (NYSE symbol for the common stock) is a completely integrated paperboard packaging company, with timberland holdings, mills and converting plants, turning out a huge volume and great diversity of finished packaging.

The paper industry has two main divisions—paper and paperboard, the distinction being that "paperboard" is .009 of an inch thick, or thicker, while "paper" is anything thinner than that magic decimal. PKG makes no paper, but ranks as America's sixth largest producer of paperboard. Its production comes from eight strategically located mills, operating fifteen paperboard machines; plus its 52% interest in the $41 million Tennessee River Pulp and Paper Company project, including an ultra modern 500 ton-a-day Kraft liner board mill and a sixteen mile railroad line to serve it. The paperboard machines turn out pulps, bleached Kraft and blended paperboard (for food packaging); semi chemical corrugated medium (for fluted sheets between "liners" in corrugated shipping containers); and boxboard for folding cartons. The PKG share (91,000 tons annually) of the Tennessee River plant production will supply most of the Kraft "liner" requirements for the company's 22 corrugated container plants, formerly purchased from others. This saving should contribute $.35 a share to PKG earnings during this fiscal year (ending June 30, 1962). The Tennessee River daily plant production is now in the process of being increased by 20%.

Cartons and Containers

Packaging Corporation ranks as the 10th largest producer of corrugated container board and sales in this division account for around 45% of the total. Corrugated shipping containers are enjoying an increasing customer and industrial merchandising demand.

In cartons and folding boxes, Packaging Corporation ranks fourth nationally, operates nine plants, including the one at Rittman, Ohio, the largest integrated carton plant in the world. Because of the great increase in self-service stores and supermarkets, wherein shoppers select their own merchandise, the individual carton plays a vital role. Attractive and functional cartons for foods, soaps, cosmetics, and drugs represent the major segment of the company's carton sales.

A newer variety of packaging, made of molded pulp, is in urgent demand. This is used to provide self-cushioning, structurally rigid packaging for eggs, meat trays, vegetable and fruit containers, pie plates, and to insulate container shipments, in volume, of eggs, apples, etc. For the egg industry alone, Packaging Corporation supplied enough packaging, in the past 12 months, to carry over 8½ billion eggs to market (a record difficult to crack!).

To take care of this expanding molded pulp business, PKG has doubled the capacity of its Griffith, Indiana plant, and will have a new plant for production of pulp products on stream in Berkeley, California, early in 1963.

Packaging Corporation has not been unmindful of the increasing use of plastics in packaging. Again, by merger, PKG has aggressively entered this field through acquisition, last year, of Worcester Moulded Plastics Company, Worcester, Massachusetts, the plastics division of Lakeside Mfg. Company in Milwaukee, Wisconsin, and the plastics operation of Expandable Plastics Co. at Akron, Ohio. These acquisitions bring to Packaging Corporation not only modern plant facilities, but a personnel talented and experienced in plastic production. The company also established a plastic plant of its own at Vincennes, Indiana. As a result, Packaging Corporation is now the number one custom molder of expanded polystyrene, and offers a line of both corrugated and plastic packaging and containers that can be sold well together.

A plant improvement program involving about $5 million, designed not to expand capacity but to increase efficiency and lower costs, is now under way. The Central Research and Development Division is at work on the improved products of the future, and has already perfected the Calk-Seal sift proof package, which permits cake mix to be delivered in a single unit (without a bag inside). Another advance is the "in plant" assembly line, which manufactures and fills cartons right on the customers premises.

Rising Sales

The paperboard business went through a tough period in 1960-61, but now appears in a resurgent phase, with new sales high indicated for this year. Pricing has firmed and Packaging Corporation announced price increases of from 7½% to 10%, effective March 1st, on its corrugated and solid fibre shipping containers.

The over-all picture at Packaging Corporation is excellent according to the President, Mr. W. D. P. Carey. He has predicted that sales for fiscal 1962 will reach $142 million, against $128 million for 1961.

Capitalization of Packaging Corporation is $12.6 million in long term debt, 158,000 shares of $25 preferred and 3,958,000 shares of common now selling at 23. Per share net for fiscal 1961 was $.97. For this year, President Carey has estimated a net of $6½ million, equal to $1.65 per share. Dividends have been paid on constituent companies continuously since 1936, and $.20 per share has been declared so far this year.

PKG seems to have fully justified, and benefitted from, its mergers, and is one of a small group of equities that may increase net earnings by more than 50% this year. Such a rise in earnings is frequently a cause for market animation.

AF-GL Agency 90 Years Old

Albert Frank-Guenther Law, Inc., national advertising and public relations agency with headquarters at 131 Cedar Street, New York City, and branch offices in Boston, Philadelphia, Chicago, San Francisco and Los Angeles, observed its 90th anniversary Mar. 16th.

The agency's offices and directors marked the anniversary occasion at a formal dinner which also honored three retiring employees with a combined service of 138 years, and saluted the 90th birthday of Rudolph Guenther, founder of the Guenther part of the business.

Albert Frank-Guenther Law, Inc., as presently constituted, is the result of two different mergers of three different organizations. Mr. Guenther, former board chairman of AF-GL and still active as a director, started his own business in New York in 1896.

The late Russell Law founded an advertising agency in New York under his name in 1914 after previously serving as advertising manager of The Wall Street Journal.

Both the Guenther and Law agencies were specialists in financial advertising and a natural merger of the two organizations was brought about in 1919. The resultant new company was Rudolph Guenther-Russell Law, Inc.

In 1920 Mr. Law arranged for the purchase of the property on which the agency's main building at 131 Cedar Street now stands.

In October 1929, Rudolph Guenther-Russell Law, Inc., made a public offering of its own stock, the first agency ever to do so.

The Albert Frank name came to the corporate fore when Rudolph Guenther-Russell Law, Inc., acquired, through a merger, the business of Albert Frank & Co., Inc. on Sept. 2, 1932.

Albert Frank & Co., a specialist in travel and resort advertising as well as financial, had been formed in 1872 by Albert Frank, grandfather of the late Frank Reynolds, former AF-GL President.

The three employees who took the occasion of the agency's 90th anniversary to mark their retirement are Albert Miller, Assistant Secretary of the corporation in New York; R. W. ("Jack") Dawson, Vice President and manager of the Chicago office, and August Hirschbaum, Vice President and manager of the Boston office.

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Aerospace Industry—Review with particular reference to **Boeing Co., Bendix Corp.** and **National Aviation Corp.**—Purcell & Co., 50 Broadway, New York 4, N. Y. Also available is a bulletin on **Cessna Aircraft.**

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

Bond Market—Review—New York Hanseatic Corporation, 120 Broadway, New York 5, N. Y.

Canadian Labour Force and Employment Trends—Review—Bank of Nova Scotia, Toronto, Canada.

Canadian Oil & Gas Stocks—Study—Draper Dobie & Company Ltd., 25 Adelaide Street, West, Toronto, Ont., Canada.

Cement Stocks—Bulletin—Mackay & Company, 524 Washington Street, Reading, Pa.

Counterfeiting Is My Business—An article by Chauncey P. Foote, Jr. of American Bank Note Company in the March issue of "The Exchange"—Exchange Magazine, 11 Wall Street, New York 5, N. Y.—20 cents per copy, $1.50 per year. Also in the same issue are articles on **Price Trends, Steel, Schlumberger, Ltd., Miles Laboratories, Vornado,** and **Universal American Corp.**

Japanese Market—Review—Yamaichi Securities Co. of New York Inc., 111 Broadway, New York 6, N. Y. Also available are data on **Ajinomoto Co., Inc.; Kirin Brewery Co., Ltd.; Meiji Milk Products Co.** and **Morinaga Confectionery Co.**

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—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.

Massachusetts Life Fund Living Trust Manual—Brochure—Massachusetts Life Fund Distributors, 50 State Street, Boston 9, Mass.

Paper Industry — Memorandum—Orvis Brothers & Co., 30 Broad Street, New York 4, N. Y.

Monorail Systems—Discussion in current issue of "Investor's Reader"—Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine Street, New York 5, N. Y. Also available are discussions of **Permanente Cement Co.; Stewart Warner Corp.; ABC Vending Co.; Pabst Brewing Company; Beckman Instruments Inc.; Socony Mobil Oil Compainy; Gerber Products Co.; United Fruit Company,** and **Dictaphone Corp.**

Motor Carrier Industry—Analysis with particular reference to **Merchants Fast Motor Lines; Roadway Express; Lee Way Motor Freight,** and **Garret Freightlines**—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are data on **Kansas City Southern; State Loan & Finance Corp.; Brooklyn Union Gas; Great American Insurance Company; Standard Brands,** and **Gabriel Co.** and a memorandum on **Marine Capital Corp.**

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.

Railroads—A statistical look behind 1961 results—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available is a bulletin in **Pubco Petroleum Corp.** and memoranda on **Dow Chemical Co.** and **Illinois Central Railroad.**

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

Speculative Common Sense—Bulletin—Draper Dobie & Company Ltd., 25 Adelaide Street, West, Toronto, Ont., Canada.

* * *

Algoma Steel Corporation, Ltd.—Report — Equitable Brokers Limited, 60 Yonge Street, Toronto 1, Ont., Canada. Also available is a report on **Dominion Textile Company Ltd.**

Allegheny Ludlum Steel Corp. — 1961 annual report — Allegheny Ludlum Steel Corp., Oliver Building, Pittsburgh 22, Pa.

American Biltrite Rubber Company — Report — Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available are reports on **Wesco Financial Corp., Universal Leaf Tobacco Co., General Tire & Rubber Co.** and **Massachusetts Turnpike Bonds.**

American Investment Company of Illinois — 1961 annual report — Public Relations Dept., American Investment Company., 8251 Maryland Ave., St. Louis 5, Mo.

Amphenol Borg—Data—Shields & Company, 44 Wall Street, New York 5, N. Y. Also available are data on **Finance Companies, Ronson, Ryder System** and **ACF Industries** and a memorandum on **Commercial Solvents.**

Arlan's Dept. Stores—Memorandum—Cowen & Co., 45 Wall St., New York 5, N. Y.

Avnet Electronic Corp. — Discussion—Butler, Herrick & Marshall, 76-11 Thirty-seventh Avenue, Jackson Heights 72, N. Y.

Bausch & Lomb—Report—Colby & Company, Inc., 85 State Street, Boston, Mass. Also available are reports on **Emerson Radio & Phonograph Corp., Libbey-Owens-Ford Glass Co.** and **United States Shell Homes.**

Beaunit Mills—Analysis—Bache & Co., 36 Wall Street, New York 5, N. Y.

Beaunit Mills, Inc. — Analysis—Walston & Co., Inc., 74 Wall St., New York 5, N. Y.

Bethlehem Steel—Memorandum—Pershing & Co., 120 Broadway, New York 5, N. Y.

C. F. Boone Nationwide Publications Inc.—Report—G. K. Scott & Co., Inc., 54 Wall Street, New York 5, N. Y.

Borg-Warner Corporation—Analysis—Mitchum, Jones & Templeton, 650 South Spring Street, Los Angeles 14, Calif. Also available is an analysis of **M & D Store Fixtures Inc.**

Byer-Rolnick Hat Corporation—Report—Parker, Ford & Company Incorporated, Vaughn Building, Dallas 1, Texas.

Canadian Breweries Limited — Analysis — Royal Securities Corporation Limited, 244 St. James St., West, Montreal, Que., Canada. Also available is an analysis of **Molson Breweries Limited.**

Central Investment Corporation—Analysis — Boettcher and Company, 828 Seventeenth Street, Denver 2, Colo.

Checker Motors—Chart analysis—Auchincloss, Parker & Redpath, 2 Broadway, New York 4, N. Y.

Christiana Securities Co. — Bulletin—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y. Also available is a bulletin on **Merchants Fast Motor Lines.**

Consolidated Mining & Smelting Company of Canada — Review—C. M. Oliver & Company Limited, 821 West Hastings Street, Vancouver 1, B. C., Canada.

Copycat—Bulletin—Purcell & Co., 50 Broadway, New York 4, N. Y.

Dallas Airmotive — Report — Eppler, Guerin & Turner, Inc., Fidelity Union Tower, Dallas 1, Texas. Also available are reports on **Ennis Business Forms, Great Southwest Morton Foods, Inc.** and **Zale Jewelry Co.**

Deere & Company — Survey — Blair & Co., Incorporated, 20 Broad Street, New York 5, N. Y. Also available are surveys of **Massey-Ferguson** and **Lockheed Aircraft Corp.**

Dun & Bradstreet, Inc. — Memorandum—P. F. Fox & Co., Inc., 120 Broadway, New York 5, N. Y.

Electronics Capital Corporation—Analysis — First California Company, Incorporated, 647 South Spring Street, Los Angeles 14, Calif.

Elgeet Optical Company Inc.—Analysis—Troster, Singer & Co., 74 Trinity Place, New York 6, N. Y.

Executive House, Inc. — Report—Hampstead Investing Corp., 70 Pine Street, New York 5, N. Y.

Ferro Corporation — Bulletin—Auchincloss, Parker & Redpath, 2 Broadway, New York 4, N. Y. Also available is a review of **Harvey Hubbell, Inc.**

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

General Electric—F. P. Ristine & Co., 67 Broad Street, New York 4, N. Y. Also available are memoranda on **Allegheny Ludlum** and **Permanente Cement.**

William Gluckin Co., Ltd.—Report—Globus Inc., 660 Madison Ave., New York 21, N. Y.

W. R. Grace & Co.—Annual report including "A Decade of Progress in Chemicals"—W. R. Grace & Co., Public Relations Department, 7 Hanover Square, New York 5, N. Y.

Grand Rapids Varnish Corp.—Report—Peter P. McDermott & Co., 42 Broadway, New York 4, N. Y.

Great Northern Paper — Memorandum — Adams & Peck, 120 Broadway, New York 5, N. Y. Also available is a memorandum on **California Savings & Loan Stocks.**

Heyden Newport Chemical Corp. — Analysis — John H. Kaplan & Co., 120 Broadway, New York 5, New York.

Household Finance Corp. — 1961 annual report—Household Finance Corp., 3200 Prudential Plaza, Chicago 1, Ill.

Huber Warco Company—Bulletin—The Ohio Company, 51 North High Street, Columbus 15, Ohio.

Illinois Toll Highway—Report—The Illinois Company Incorporated, 231 South La Salle Street, Chicago 4, Ill.

Ionics—Report—Stearns & Co., 80 Pine Street, New York 5, N. Y.

Johns Manville Corp.—Analysis—A. C. Allyn & Co., 122 South La Salle Street, Chicago 3, Ill.

Kentucky Central Life & Accident Insurance Co. — Report — L. C. Whitaker Company, Kentucky Home Life Building, Louisville 2, Ky.

Keystone Steel & Wire Company—Analysis—Hornblower & Weeks, 1 Chase Manhattan Plaza, New York 5, N. Y. Also available are data on **National Acme, American Cyanamid, General Steel Industries, United States Rubber, General Motors,** and **Chrysler.**

S. H. Kress & Co.—Memorandum—Sincere and Company, 208 So. La Salle Street, Chicago 4, Ill.

Manpower, Inc. — Analysis — The Milwaukee Company, 207 East Michigan Street, Milwaukee 2, Wis.

Medusa Portland Cement—Bulletin—Newburger & Company, 1401 Walnut Street, Philadelphia 2, Pa.

Mergenthaler Linotype—Analysis—Butcher & Sherrerd, 1500 Walnut Street, Philadelphia 2, Pa. Also available is an analysis of **Union Bag Camp Paper Corp.**

Mohawk Rubber Co.—William R. Staats & Co., 640 South Spring Street, Los Angeles 14, Calif.

Peoples Life Insurance Company of Washington, D. C. — Study — Suplee, Yeatman, Mosley Co. Incorporated, 1500 Walnut Street, Philadelphia 2, Pa.

Peterson Electronics Die Co., Inc.—Report—G. K. Shields & Co., 15 William Street, New York 5, N. Y.

Plastics Corp. of America—Memorandum — Piper, Jaffray & Hopwood, 115 South Seventh Street, Minnneapolis 2, Minn.

R. C. Can Co. — Analysis — Equitable Securities Corporation, 322 Union Street, Nashville 3, Tenn.

Ranco Inc.—Analysis—Gude, Winmill & Co., 1 Wall Street, New York 5, N. Y.

Rayonier Incorporated—Report—Hardy & Co., 25 Broad Street, New York 5, N. Y.

Sanders Associates Inc.—Memorandum—McDonnell & Co., Inc., 120 Broadway, New York 5, N. Y.

San Diego Gas & Electric Co. — Annual Report — Secretary, San Diego Gas & Electric Co., P. O. Box 1831, San Diego 12, Calif.

Shop Rite Foods—Memorandum—First Southwest Company, Mercantile Bank Building, Dallas 1, Texas.

A. O. Smith Corp.—Memorandum—D. H. Blair & Company, 66 Beaver Street, New York 4, N. Y. Also available is a memorandum on **Lynch Corp.**

Tower Universal Corp.—Analysis—J. A. Hogle & Co., 40 Wall St., New York 5, N. Y.

U. S. Freight Co.—Report—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available is a report on **Miehle Goss Dexter.**

Westinghouse Electric—Review—Carl M. Loeb, Rhoades & Co., 42 Wall Street, New York 5, N. Y. Also available is a review of **Broken Hill Proprietary Co.,** and the **Coal** industry.

Universal Foods Common Offered

Smith, Barney & Co., Inc., New York City, as manager of an underwriting group announced that a public offering of 104,196 common shares of Universal Foods Corp., (formerly Red Star Yeast & Products Co.), Milwaukee, Wis., is being made at $20 per share.

Of the total, 47,248 shares represent new financing by the company and 56,948, a sale by certain stockholders of currently outstanding stock. The shares offered comprise approximately 22% of the 476,969 shares of common stock to be outstanding upon completion of the offering.

The net proceeds to be received by the company will be used at a later date in connection with the diversification of the company's product lines and its acquisition program.

Universal Foods was incorporated in 1882 and adopted its present corporate title on Jan. 17, 1962. It is engaged in the production of yeast and other food products, and is believed to be either the second or third largest yeast producer in the United States. Under its long range program of expansion and diversification in the food field, the company broadened its product line in 1961 through two acquisitions. As a result of these acquisitions, the company now produces dehydrated chili peppers and paprika and institutional food products such as soup and gravy bases.

Edu-tronics, Inc. Common Offered

Packer, Wilbur & Co., Inc.; Earle Securities Co., Inc.; Joel Zuch & Co.; and Bernard L. Madoff, New York City, have announced the joint offering of 80,000 common shares of Edu-tronics, Inc., at $4 per share. The offering marks the initial public sale of the company's common shares.

The company of 136-05 35th Ave., Flushing, N. Y., was organized on Sept. 27, 1961 to acquire all of the assets subject to liabilities of Bay Electronics Distributors of Long Island, which operated as a distributor of an extensive line of electronics parts and equipment. The company also has completed prototypes and is ready to engage in the production of mobile audio recording and playback equipment designed for use by elementary schools, high schools, colleges and industrial organization for teaching purposes.

With Calif. Investors

SHERMAN OAKS, Calif. — Barbara J. Wilson has been added to the staff of California Investors, 14306 Ventura Boulevard.

The Investment Outlook

By Dr. John W. Harriman,* *Economist, Tri-Continental Corp., New York City; Professor of Finance, Graduate School of Business Administration, New York University*

Serious investors and prudent investment managers are advised to stop worrying about the economy's course and the stock market's level and to concentrate, instead, on individual equities. Dr. Harriman expects the economy's expansion to continue moderately for a substantial time, fed by underlying long-term growth forces, which promises higher stock earnings in general and much higher earnings on particular issues. He finds bonds attractive for income — not capital gains; says earnings will be the force to push higher P/E ratios; and is not displeased that the glamor has been deflated from misjudged super-growth stocks.

To foretell the future of investments, in other words of bonds and stocks, is no easy assignment. In fact, it is probably an impossible task, unless one is endowed with an extraordinary amount of ESP, or, to salute the 17th of March, has a captive leprechaun at home in a closet. Difficulties, of course, are much greater for common stocks than for bonds. In comparison with the investment oracle the economic forecaster has a simple, straight-forward task. All he really has to do is to analyze a few thousand figures, thoughtfully provided at frequent intervals by various government agencies, and formulate his conclusions without qualification or equivocation.

John W. Harriman

The security market forecaster, on the other hand, must first accept the economic projection and here he usually finds not one but several views so that he is perforce compelled to become a quasi-economist in order to select the most reasonable economic model.

Second, he must study the peculiar economic and business factors which determine the demand and supply for bonds and stocks.

Third, mainly in the case of stocks, he must distinguish between stocks as a whole and individual equities as they are influenced by specific industrial and corporate factors.

And fourth, again primarily applicable to stocks, he has to be a sort of psychologist since prices can move up and down for essentially irrational reasons. It has been said that some of the most profitable investment decisions have come, not from the security analyst's desk, but from the psychoanalyst's couch.

Sees Moderate Expansion Rate

Before we investigate the future, let's look at a few general points. For both bonds and stocks we must make that reasonable assumption referred to above about the economy and about business. The assumption is that the expansion now underway will continue throughout 1962 and into 1963, but at a moderate rate, lower, for example, than the rate projected by the government economists and substantially less optimistic than the superboom suggested by, among others, *Fortune* Magazine.

We all can take judicial notice of the fact that the postwar period is over; the peculiar forces which created that period have changed so that we now have an economy which is functioning in a new and as yet unnamed era. Someone could become famous by coining a name. So far, the best is "the years between" but that begs the question since it doesn't say between what. Let's hope and pray that it doesn't mean between wars! The environmental changes have affected and are affecting business, bonds and stocks. We've got to realize that the economy and the security markets are in the process of adjusting to the new conditions.

Bonds' Attractiveness for Income

Now we're ready to discuss bonds which are the less interesting investment medium and then stocks which are truly glamorous. Behavior of bond prices and bond yields has been confounding the experts. This is because bond prices have ben strong in the face of substantial expansion in the economy. In the previous cyclical upturn, that of 1958-1959, interest rates rose rapidly and bond prices accordingly declined.

Today, prices for high-grade corporates and municipal obligations are higher (and yields lower) than they were last September when the expansion was only half as old. Causes of the relative ease in long-term interest rates lies in demand and supply conditions. On the demand side, increases for business and consumer financing have been moderate. With inflationary pressures absent, and with generally strong treasury positions there has been little incentive for corporate borrowing on a short-term basis. On a long-term basis, however, there have been increasing demands by business, for mortgage money, and on the part of government. On the supply side, however, savings of individuals have been growing, while earnings and cash flows of corporations have been increasing. Next, through the Federal Reserve policy and actions, the banking system has been kept strong. Banks have had funds for both loans and investments, including, of course, bonds. And finally, bonds have apparently been strengthened by some diminution in investor preference for equities.

To an extent bonds and savings deposits have become competitive with common stocks. Tax-exempt municipals have been especially appealing to higher bracket individuals and to taxpaying institutions. Some people have become so enamored of bonds, so convinced that a bull market has begun, that they have been seriously considering buying long Treasuries on the customary slim margin. As of today, this looks like a treacherous operation. It is doubtful if this marks the beginning of a prolonged rise in bond prices. Bonds, as is well-known, have made the great transition from the high price, low-yields position of the thirties and forties. The long bear market in bonds ended in 1959, but a turn to a bull market is not necessarily in prospect.

So what's ahead for bonds? Probably, a period of uneven stability followed by a moderate downward movement in prices when, as and if the economy gathers substantial momentum. Bonds are attractive for income not for capital gains.

More Realistic Stock Market

Next, for the *piece de resistance*, common stocks! Stocks and bonds are both investment media just as bananas and oranges are both fruit, but as with the two species of fruit there is a big difference. Stocks grow, bonds don't, stocks have tax advantages, and stocks tend to protect against inflation. Thus, even though they may be relatively less attractive, common stocks remain the preeminent vehicle for long-term investment. People in general are equity-minded. Funds seeking equity investment are high relative to the available supply of suitable stocks. Nevertheless, this does not underwrite any given level of stock prices.

It seems correct to state that there has been a change in the character of the stock market, a change which has been best described as "the end of fantasy and the beginning of reality." The bland confidence in the present and the future is giving way to a skeptical reserve concerning present conditions and future prospects. As evidence, we can point to the reduction in the glamor quotient of new and not-so-hot issues, to the deflation of super-growth stocks which have ceased to grow and to the acceptance of limits to the price-earnings multiplies for equities of the "defensive plus some growth" type.

High P/E Ratio

The problem of price-earnings ratios and yields merits attention. When the great postwar bull market started in 1949, the price-earnings ratios of the famous Dow-Jones Industrial Average was 7.6 times and the yield 7%. At the late 1961 high of the same average, the earnings ratio was 22 times and the yield approximately 3%. These are tremendous changes, changes which are much greater than the growth of the economy and the increase in earnings. Common stocks (the average) roe 332% from 1949 to 1961, Gross National Production (GNP) slightly over 100% and corporate earnings after taxes only some 15%. Cash flow, however, because of increased depreciation increased about 86%, providing, at least a partial offset to the pallid earnings performance.

Certainly, common stocks have come a long, long way since 1949. It can be accepted that common stocks in general are at a price level which is both historically and relatively high. Nevertheless, the economy is in an expansion movement which can continue for a substantial time without recession, a real depression of the secondary postwar type is most improbable, there are underlying forces of long-term growth which mean dynamism not stagnation and somewhat higher earnings can be expected on stocks in general and much higher earnings on particular issues.

So what's ahead for common stocks? The answer would seem to be that for common stocks in general prices over a period of time will work higher. These gains will be due to increases in earnings rather than further expansion of price-earnings ratios. The major price increase, however, will be in individual stock issues where conditions in industries and companies justify higher appraisals. Serious investors and prudent investment managers are advised to stop worrying about the course of the economy and the level of the stock market. Instead they should concentrate on individual stocks, using all their analytical tools to be certain that price represents value. This approach would bring investment back to first principles as enunciated by such distinguished writers as Benjamin Graham. It would also present investors with examples to prove Emerson's saying that "this time like all times is a good one, if we but know what to do with it."

*A talk by Dr. Harriman before the Harmonie Club, New York City, March 17, 1962.

N. Y. Inv. Assn. To Hold Outing

The Investment Association of New York will hold their annual summer outing June 15 at the Sleepy Hollow Country Club.

The Economic Outlook

By Walter W. Heller,* Chairman of the Council of Economic Advisers, Washington, D.C.

Despite this year's unanticipated slow start, President's economist forecasts a 8½ to 9½% GNP gain in 1962 and its continuation well into 1963. The factors responsible for favorable outlook are divided into those providing "thrust," "permissiveness," and — governmental policies of — support. Dr. Heller points out that last year's improved earnings have not yet been fully translated into capital spending and, for that matter, that but one-half of the $8 billion cash flow (annual rate) increase went into capital outlays. He expects they will re-enter the spending stream with rising activity and passage of the proposed tax-investment credit legislation.

We expect to see continued expansion and improvement in business activity during 1962. In the last two upswings, the first full year of recovery—1955 and 1959—yielded increases in the value of the nation's output of 8½ to 9½%. In spite of a slow start this year, we foresee an equivalent gain in 1962 and anticipate a continuation of the upswing well into 1963.

Walter W. Heller

The current recovery rests on a solid foundation of factors favorable to growing demand. These factors fall in three classes: (1) those forces in the private economy which supply the thrust and the incentives to spend; (2) those which serve as permissive factors helping to translate willingness to buy into actual expenditures on the market; and (3) the measures of government policy which support the upward path of the private economy.

Thrust Factors

In looking at the factors that supply thrust to private outlays, we see conservative inventory positions, fuller use of industrial capacity, and improved household incomes as three winning tricks:

(1) Inventory Positions—The level of business inventories is conservative in relation to sales. Although manufacturing and trade sales in January were 8% above their February, 1961 levels, stocks were only 3% higher. At these sales levels, more normal inventory-sales ratios would call for $3 billion of added stocks. With further support from prospects of rising sales, inventory accumulation is expected to be an expansionary factor.

(2) Industrial Capacity—Industrial operating rates have increased from last winter's recession low of about 78% of capacity to about 86% today. This means we have moved halfway to the 94% rate preferred by manufacturers—it also means we still have half the distance to go in order to achieve full utilization of our productive facilities. The sizeable reduction in excess industrial capacity in the past year should make expansion of productive facilities more attractive. Business firms have more incentive to add to plant and equipment when their existing capital is put to good and profitable use. When demand is buoyant, even modernization and replacement outlays are made more readily. If the 1962 expansion carries industrial production up another 3 to 5% by summer, operating rates will approach the levels which touched off the vigorous capital expansion of 1955-57.

(3) Household Incomes—The key determinant of consumer spending is the path and prospect for household incomes. As incomes rise during an expansion, and as employment opportunities and job security strengthen, consumers can be expected to commit a larger share of their incomes to household durables, autos, and new homes. While we have seen a continual rise in total consumer spending during the upswing, the record of consumer buying is rather spotty to date. Retail sales remained on a plateau from March to September, 1961, then climbed steeply in October and November and have since been on a new higher plateau. We are hopeful that Spring will see the American consumer again scaling new heights.

Permissive Factors

In addition to the factors which provide thrust, there are also many favorable **permissive factors** that enhance the ability of business firms and households to step up their purchases:

(1) Prices and Wages—Prices have been exceedingly well-behaved in the past year, contributing to the over-all prospects for a lasting expansion. Consumer prices have risen only ½ of 1% in the past year, and wholesale industrial prices are currently below the level of a year ago.

The prospect for continued price stability is strengthened by recent wage behavior. For example, there has been a marked recent decline in the proportion of employees receiving wage increases of 3% or more under major collective bargaining agreements—from 82% in 1959 to 64% in 1960 to 46% in 1961. In 1961, the median hourly wage increase negotiated in major collective bargaining settlements was 7 cents; in contrast, the 1956 figure was 10.7 cents.

(2) Corporate Funds—Business firms have the funds to raise their outlays for plant and equipment. Preliminary estimates for the fourth quarter of 1961 suggest that corporate profits (before tax) surpassed their previous peak rate of $51.5 billion achieved in the spring of 1959. The improvement in corporate earnings during the upswing of 1961 has not yet been fully reflected in plant and equipment outlays. At annual rates, corporate cash flow increased by perhaps $8 billion from the first to the fourth quarters while capital outlays rose less than half as much. In a period of rising activity, funds do not long remain idle in corporate treasuries. In good part, they will come back into the spending stream through the purchase of new investment goods.

(3) Consumer Funds—Consumers are well-stocked with liquid assets and relatively light in their debt and their stocks of major durable goods. In 1961 they added a record of over $20 billion to their liquid financial assets and only $1½ billion to the total of their consumer debt.

Supporting Factors

Reinforcing the favorable factors in the private economy are **government policies designed to support expansion** at a desirable pace:

(1) Monetary Policy—With prices stable and continuing progress in our international trade position, the Federal Reserve is welcoming the opportunity to help finance an expansion of production, real income, and investment.

(2) Government Purchases—Purchases by government are slated to increase at local, State, and Federal levels throughout 1962. While the rate of increase in Federal outlays will be smaller in the next fiscal year than in this one, the trend will be continuously upward and will offer a distinct contrast with the restrictive budgetary policy that contributed to the premature downturn of the economy in 1960.

(3) Training Act—Congressional enactment of the Manpower Development and Training Act represents a historic action to improve job prospects for displaced workers.

(4) Investment Stimulants—Capital outlays will get an important stimulus if the Congress enacts the Administration proposal for an 8% tax credit on machinery and equipment outlays. This measure would add more than $1½ billion per year to corporate cash flow and would raise by nearly one-third the rate of profit on a typical new machine (a machine with a 10-year life and a 10% net return).

(5) Anti-Recession Program—The President has proposed three important measures to strengthen the defenses of the economy against recession. They consist of: (a) Presidential stand-by authority for prompt, temporary income tax reductions; (b) Presidential stand-by authority for capital improvements expenditures, and (c) a permanent strengthening of the unemployment compensation system. The enactment of this program would help provide assurance of more sustained prosperity and continued growth of demand in the future, thus bolstering current business plans for expansion.

(6) Trade Program—For the longer pull, the trade program offers prospects for expanding export markets and encouragement to domestic investment by American firms. Its prompt enactment would help to stimulate the plans and outlays of business to open up export markets and to increase productive facilities for export items.

These are potent economic forces promoting continued expansion in the economy. They add up to a favorable outlook for the months ahead. But economics is not an exact science. Policy must always be alert to the possibility of unexpected shifts in the pattern, strength, or duration of economic advance. As President Kennedy said in his **Economic Report:** "We face 1962 with optimism but not complacency. If private demand shows unexpected strength, public policy must and will act to avert the dangers of rising prices. If demand falls short of current expectations, more expansionary policies will be pursued. In 1962, vigilance and flexibility must be the guardians of economic optimism."

*An address by Dr. Heller before the Harmonie Club, New York City, March 17, 1962.

New Allyn Office

OAKBROOK, Ill.—A. C. Allyn & Co. has opened a sales office at 110 Oakbrook Center Mall under the management of Virgil E. Otton.

Continental Mtge. Investors Shares Offered

Public offering of 1,700,000 Continental Mortgage Investors shares of beneficial interest is being made by an underwriting group managed jointly by Hemphill, Noyes & Co., New York City, and Paine, Webber, Jackson & Curtis, Boston. The shares are priced at $15.

Continental, organized in 1961 under Massachusetts laws, intends to qualify as a real estate investment trust under the Internal Revenue Code. Its head office is at 50 State St., Boston.

The trust proposes to invest in Federal Housing Administration-insured and Veterans Administration-guaranteed first mortgages on dwellings. It has qualified as a lender approved by the FHA and by the VA.

In addition, the trust will acquire first mortgage construction and development loans for which permanent FHA or VA financing is anticipated and conventional construction loans (for which no FHA or VA financing is contemplated) financing construction of shopping centers, apartment houses and office and industrial buildings.

Proceeds from the current offering will be used for acquisition of these types of mortgages.

The trust's policy will be to pay quarterly cash dividends to holders of its shares aggregating at least 90% of its real estate investment trust taxable income (which term does not include capital gains realized by the trust).

Valley Metal. Processing Co. Stock Offered

McDonnell & Co., Inc., New York City, has announced an offering of 70,000 common shares of Valley Metallurgical Processing Co., Inc., at $15 per share.

This is the first public offering of stock in the Essex, Conn., producer of magnesium powders and of spherical aluminum powders; the primary market for which is in the manufacture of solid fuel for rockets and missiles.

The company is selling 60,000 of the shares and will use proceeds to redeem $5 cumulative preferred stock, to repay debt incurred for new facilities, to construct additional facilities for production of spherical aluminum powder and to expand working capital. The other 10,000 shares are being sold by Percy W. Hudson, Valley Metallurgical President.

Spiral Metal Stock Offered

An offering of 100,000 common shares of Spiral Metal Co., Inc., at $2.50 per share is being made by Flomenhaft, Seidler & Co., 63 Wall St., New York City. Net proceeds will be used by the company for the construction of a refinery, debt repayment, working capital and other corporate purposes.

The company of E. William St., Woodbridge, N. J., is a broker and dealer in gold and silver bullion and other non-ferrous metals. It also does processing and smelting of non-ferrous metals.

Suburbanite Investors

EAST NORTHPORT, N. Y.—The Suburbanite Investors Company has been formed with offices at 176 Cedrus Avenue to engage in a securities business. Partners are Robert J. Bisom and Julius Bisom.

Today's Undue Optimism About Sterling's Firmness

By Paul Einzig

Observer voices misgivings as to the British Government's reaction to the recent significantly upsetting by-election defeat, and as to the future of sterling despite its present strength. Dr. Einzig fears the disastrous election result contains a foreboding portent for the next General Election—barring no change for the better—which has to be held no later than October, 1964. The writer surmises the government will now be inclined to take a less rigorous stance towards the problems of inflation in order to curry popular favor. He refers to (1) the lower middle class dissatisfaction with the government's inability to stop wage-inflation; (2) the government's failure to explain clearly to all that last year's surtax reduction was not at the expense of lower income groups but at the expense of unearned incomes; and (3) the unfavorable trend of other currencies — such as the Swiss franc — which makes sterling look undeservedly good.

LONDON, Eng.—In spite of the reduction of the Bank rate and in spite of the government's disastrous defeat at the Orpington By-Election sterling has remained remarkably firm. The influx of foreign funds continues. As I pointed out before, the confidence in sterling is not attributable to its inherent strength but to the unfavorable prospects of most other exchanges. Quite recently the remarkable weakness that developed suddenly in Swiss francs also helped to strengtnen sterling. The adverse trade balance of Britain was lower in February, but his was entirely due to a sharp fall in imports and not to any much-needed recovery in exports which in fact continues to decline.

Even allowing for the unfavorable prospects of other exchanges there seems to be no justification for the degree of optimism implied by the firmness of sterling. In any case, the government's defeat at Orpington calls for a thorough reconsideration of the prospects.

Lower Middle Class Dissatisfaction

The main reason why a huge Conservative majority has become converted into a huge Liberal majority in a traditionally Conservative district is the growing discontent with the government's policy of pay restraint. Beyond doubt that policy affects the lower middle class population of a suburban district, such as Orpington, to a higher degree than it does the industrial workers who are quite capable of looking after their own interests. There is a widespread feeling that while the government and employers are forced to yield again and again in face of trade union pressure for the benefit of manual labor, the less favorably placed office workers have to bear the full burden of the official policy which has been unable to check the rise in the cost of living.

The government has only itself to blame for the strong reaction against its policy of wage restraint. The way that policy has been explained to the public has been unbelievably feeble and incompetent, and utterly unconvincing. For instance, all the lower income groups are still strongly resentful about last year's concession of surtax reduction for the benefit of higher earned incomes. Not one out of ten of those concerned realizes that this concession was made not at his expense but at the expense of unearned incomes, which have to bear the additional burden of the £100 million taken off the taxation on higher earned incomes.

The government really imagines that, having explained this fact in highly technical terms of the occasion of the Budget statement and the debate on the Finance Bill a year ago, there is no need for further explanation. In fact, when on a recent occasion a Socialist repeated in the House of Commons for the thousandth time the familiar accusation that surtax-payers are given a concession at the expense of old age pensioners, the Chancellor of the Exchequer, Mr. Selwyn Lloyd, confined himself to remarking that this argument has already been dealt with before. If he and his Ministerial colleagues repeated it every day, indeed several times a day, that the concession to surtax payers is paid for not by the lower income groups but by recipients of unearned incomes, it would not be too much. As it is, Socialist-Liberal propaganda against the pay restraint is powerfully reinforced by a feeling of unfairness which is quite unjustified.

The result of the government's defeat at Orpington is that a Conservative victory at the next General Election now seems utterly unlikely. Needless to say since the General Election can be deferred until October 1964, the possibility of a change in favor of the Conservatives cannot be ruled out. It seems more likely, however, that the psychological effect of the Liberal success at Orpington will cause a landslide which will sweep the Conservatives out of office; or at any rate there may be a deadlock with no clear majority for either of the three Parties. The prospects of such a development are in themselves sufficient to mitigate the wave of optimism towards sterling.

Will Disinflation Policies Go?

There is, however, worse to come. The chances are that confronted with its evident loss of popularity, the government will be tempted to modify its disinflationary policy, in the hope that it might yet return to office under the influence of a wave of inflationary prosperity. Whether this will in fact be done we shall soon know. The government is bound to disclose its hand on the occasion of Mr. Lloyd's Budget statement on April 9.

The reduction of the Bank rate in face of the sharp expansion of credit was in itself sufficient to give rise to doubts about the government's intention to resist inflation. It is true, the official explanation is that the Bank rate had to be reduced in order to discourage the influx of hot money. But the same result could have been achieved by means of appropriate official Forward Exchange operations. Alternatively, the gold reserve could have been drastically reduced by much more substantial repayments of the International Monetary Fund credits, and by the cancellation of the unused amount of the credits.

Until the government defeat at Orpington it was widely assumed that the effect of credit expansion, encouraged by lower Bank rate, would be offset by a tough Budget. After the defeat, however, this now appears unlikely. It is doubtful whether the government will have the strength of character to do the right thing regardless of its effect on public opinion. The best that may be expected now is a standstill Budget, in which case further Bank rate reductions will accentuate the inflationary pressure. In the circumstances it would be unduly optimistic to assume that the firmness of sterling will continue much longer.

N. Y. Secs. Co. New Inv. Firm

Nelson Loud, managing partner, has announced that the new investment banking firm of New York Securities Co. had commenced operations.

Nelson Loud

New York Securities Co. will conduct a general investing banking business, including the underwriting and syndicating of public offerings, private placements, mergers and acquisitions, financial consultant services, institutional sales and investment of its own capital in special situations.

The seven partners who have formed the new firm have resigned as partners of F. Eberstadt & Co. where they have been principally active in the above fields of business.

The partners of the new firm, in addition to Nelson Laud, will consist of Joseph T. Dineen, F. Kenneth Melis, Craig Severance, Jarvis J. Slade, Bradford Mills, and Daniel Breitbart. The new firm will occupy offices at 52 Wall Street as of April 2, 1962 and will be at 65 Broadway until such time.

Judy to Be V.-P. Of A. G. Becker

CHICAGO, Ill.—Efective March 29, Paul R. Judy will become a vice president of A. G. Becker & Co., Incorporated, 120 South La Salle Street, members of the New York and Midwest Stock Exchanges.

Cooley Co. to Admit Partners

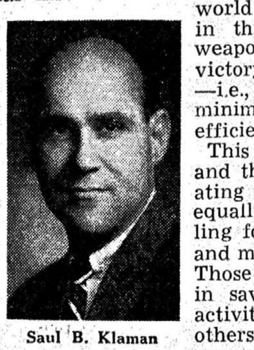
HARTFORD, Conn.—On April 1, Cooley & Company, 100 Pearl Street, members of the New York Stock Exchange, will admit John J. Colloty and Lawrence C. Savitter to partnership. Mr. Colloty is resident manager of the firm's Waterbury office.

New Era Ahead for Savings And Mortgage Markets

By Dr. Saul B. Klaman,* *Director of Research, National Association of Mutual Savings Banks, New York City*

Dr. Klaman examines the ramified competitive effects resulting from the lifting of Regulation Q ceiling on savings. He doubts mortgage rates will soon go up and does not foresee upward pressures on the rates, if they do transpire, until the end of the year. The economist predicts mortgage companies and savings banks face greater competition and suggests how profitable arrangements with commercial banks entering the mortgage business can be made. Dr. Klaman proposes savings banks become a broad-based thrift industry as a worthy counterpart to the commercial banking system. Competition for savings is seen intensifying and not abating and financial managers are cautioned against "reaching" for mortgage loans of dubious quality to generate higher earning power. Commercial banks are not viewed as likely to provide an active source of funds for mortgages though they are expected to expand their mortgage originating, servicing and interim financing. Moreover, they are expected to acquire mortgage companies and to attempt the method of direct competition for mortgage financing.

The nation's saving and mortgage markets appear to have taken on new magic and mystery magic to some financial institutions in the seeming answers provided to their problems of growth and earnings; mystery to many observers intent on appraising future trends of saving and mortgage interest rates. That dramatic developments have occurred in saving and mortgage markets, amidst unusual crosscurrents of change, in recent months is undeniable. Whether they signal the beginning of a new era ahead or merely a temporary phenomenon is not as clear.



Saul B. Klaman

The New Competitive Environment

In a world characterized by shortages, shattered economies, and large backlogs of unfilled demands, competition is not a significant force in economic life. Such a world existed for several years of the postwar period. Since then, the rebirth and exceptionally productive vigor of economies in Western Europe and Japan, the establishment of the Common Market, and the outpouring of U. S. goods, have put a new face on world economic affairs. Competition has returned to economic life with an almost unprecedented force and intensity. The American businessman faces the battle of his life on world and domestic fronts. And in this battle, the only sound weapon that can bring ultimate victory is increased productivity —i.e., a new appreciation for minimizing costs and maximizing efficiency of operations.

This new age of competition, and the need for increased operating efficiency, has arrived with equally — if not more — compelling force to the nation's savings and mortgage lending institutions. Those institutions long engaged in saving and mortgage market activity have been joined by others, pursuing, with an almost evangelical fervor, what to them are new market opportunities. Competition for saving was, of course, vigorous even before the amendment of Regulation Q, permitting commercial banks to pay interest rates of 3½% and 4% on time and savings deposits. But the amendment dramatically revealed the positive commercial bank attitude toward saving, and unleashed a new intensity of competition that was unforeseen by most observers.

It is no secret, for example, that Federal Reserve officials were caught off guard by the large number of banks that moved to the higher interest rates permitted. A recent Federal Reserve survey showed that some 40% of all commercial banks holding 70% of all commercial bank time and savings deposits raised interest rates on regular savings accounts above 3%; about half of these banks went to the maximum of 4% rate on 1-year money.

Oblique Criticism of the Fed

In retrospect—and not in the spirit of criticism—the Fed might have been better advised to have raised the interest rate ceiling under Regulation Q by either more or less than they did. The maximum rate actually selected was low enough to be barely within reach of many banks, yet so high as to cause considerable strain in the reaching. Considering the publicity accompanying the Federal Reserve action on Regulation Q, and the general knowledge that the industry itself had sought such action, many commercial banks felt almost "compelled" to reach for the new rates announced by the Fed. If, on the other hand, the new ceiling selected were clearly beyond reach, commercial banks could have raised interest rates to whatever level considered necessary to achieve their objective of being more competitive. A lower ceiling than the one actually adopted, of course, could have been embraced by commercial banks with lesser strain and with less revolutionary effect on saving markets. Those commercial banks with a large volume of savings accounts would probably have preferred the increase to have applied only to certificates of deposit.

Be that as it may, the surprise Federal Reserve action accelerated an already vigorously competitive race for saving, and placed it in the unaccustomed glare of nationwide publicity. Interest rates on savings are the highest in years, differentials between competing institutions narrower than ever, and the saver—the forgotten man of recent decades, has ascended the economic throne. How long he will occupy his exalted chair cannot be foretold but it seems unlikely that he will soon again be relegated to the economic cellar.

Impact on Mortgage Markets

Even before the dust settled on the saving battleground, the more vocal observers were forecasting that the whole structure of interest rates, including mortgage rates, would be forced upward. This view rested principally on the single premise that financial institutions, faced with rising costs, would place a higher price tag on loanable funds. More considered views recognized that the issues involved were far more complex, and that if mortgage rates did indeed rise in 1962—as many still hold — higher money costs to mortgage lenders would not be the only—nor indeed even the main—reason.

The fact is that mortgage yield behavior reflects a complex of factors and is difficult enough to evaluate in retrospect, let alone determine in advance. And in the current setting of new forces at work, the future course of mortgage yields has seldom been more clouded—at least to me. A number of perplexing questions present themselves to the serious analyst.

Will higher interest rates generate an increased flow of funds into savings accounts in 1962? Or will the new competitive alignment result only in a shift of saving between institutions? Or will there be both an increase and a shift in savings? If a basic shift in saving does occur away from traditional mortgage lenders in favor of commercial banks, will this mean a net reduction in mortgage flows? Or will commercial banks shift enough funds into mortgages to offset any reduction from other financial institutions? Or, even further, will thrift institutions, though they may attract less saving, step up their net investment in mortgages?

Even if one is confident of the answers to all these questions—and I would be wary of such an omnipotent individual—the course of mortgage yields will still not be revealed, for only the supply side of the mortgage market has been considered so far. What about the demand for mortgage funds as reflected in the outlook for housing and construction markets? And what about the overall economic outlook and the likely demands on the capital market generated by business, governments, and consumers? The mortgage market, after all, does not operate in a vacuum and will clearly be influenced by developments in other capital market sectors.

I think we have, at least, raised many of the right questions—and perhaps just setting these forth will be of some use to market analysts. For even the right questions bearing on this problem are not easy to determine. No matter how difficult it is to determine the right questions, however, the answers are still harder to come by.

Doubts Mortgage Rates Will Soon Advance

At the outset let me state my overall conclusions on prospective mortgage market developments and, then try to justify them. First of all, I disagree with the view that mortgage interest rates will soon be on the way up. Rather I look for firmness at around present levels, and perhaps even some easing until spring. If upward pressures on rate are generated they will not develop until late in the year. All things considered, I am suggesting that the supply of mortgage funds will be ample to finance all foreseeable demands.

These conclusions are based on the following considerations: (1) the total flow of funds into savings accounts will rise as a result of the generally higher level of interest rates, and because of diminished opportunities for individuals in the stock market; (2) some shift of saving will occur in favor of commercial banks, but thrift institutions will place a larger share of assets in mortgages, and commercial banks will invest more in mortgages than they otherwise would; (3) the generally increased interest in mortgages on the part of most types of lenders will result in a larger flow of mortgage funds in 1962 than in 1961; (4) the demand for mortgage funds will increase only moderately, reflecting the small rise in housing activity and the shifting structure of housing markets; (5) the higher costs of funds incurred by mortgage lenders and the institutional rigidities in mortgage markets will offer resistance to any tendency for mortgage rates to fall, but fees and commissions may well be reduced; (6) general pressures on other capital market sectors will not be great as increased demands for funds by businesses are met in large part from internal sources and increased consumer credit demands are met from increased saving flows.

Added to all of these elements is the fact that the Federal Government will be running a close-to-balanced budget and will, as part of its policy for economic growth, exert downward pressures on long-term interest rates. This means that the Federal Reserve will permit credit to expand relatively more than in preceding periods of business upturn.

All in all, nothing like the sharp general interest rate advances during the business expansion of 1959 is in store for us. Instead capital market yield relationships will change in coming months as institutions shift investments towards higher yielding obligations under pressure to generate greater earning power. This will cause some yield spreads to narrow as diverse movements between capital market sectors temporarily develop. Already after-tax yields on municipal bonds have dropped sharply this winter under the buying pressure of commercial banks, while yields on other bonds have shown little change.

Changes in the mortgage-bond yield relationship may occur as well if the attention of commercial banks and other investors is drawn increasingly to relatively high-yielding mortgages. In other words, heavy buying pressure could force mortgage yields down initially while other yields remain unchanged or rise. It may be ironical, therefore, that just when many institutions have belatedly acknowledged the investment advantages of mortgages, these advantages may diminish to the point where some investors will look elsewhere for increased earnings. Such subsequent action could lead again to rising mortgage yields relative to other capital market investments. Because of built-in rigidities and lags in mortgage rates, however, these movements are likely to be narrow, rather than of the roller coaster variety, and carry over into 1963 rather than be limited to this year. In all of this, of course, it goes without saying that because of the peculiarly local nature of mortgage markets, the course of mortgage yields will vary in different areas.

Whether or not general mortgage yields remain firm, rise, or decline during the year, one potentially dangerous development must be guarded against. This is the tendency for financial managers, under great pressure to generate higher earning power, "to reach" for mortgage loans. This means that some loans may be made which under more normal conditions would be rejected, and that the terms of other loans may be excessively liberalized in return for higher yields. The sacrifice of asset quality at the altar of higher earnings in the short run, however, is a mirage for the long run result will inevitably be portfolio deterioration and reduced earnings.

Long Run Impact on Financial Institutions

Dramatic changes now taking place in the nation's savings and mortgage markets, not only have important short run considerations, but long run implications as well. Those institutions that foresee changes most clearly will, of course, fare best in adapting to them. I am assuming in all of this that the new complexion on saving markets is not a temporary phenomenon, that we are indeed in a new kind of era. Competition for saving will intensify, not abate, in the years ahead and pressure on earnings will continue.

The strong interest of commercial banks in savings, dramatized by their reaction to the Regulation Q amendment, reflects their acknowledgment that demand deposits are not a source of growth and are strongly influenced by Federal Reserve action. Short of unforeseen developments, this position is not likely to change soon. It means that, as an industry, commercial banking will over the years hold a larger ratio of time and savings deposits to demand deposits than ever before with a consequently higher-than-ever cost burden.

In considering how to meet these new costs, many commercial banks have talked — and some have acted—as if mortgage loans provide a ready-made answer. I have no doubt that some commercial banks will increase their holdings of mortgage loans and others will become mortgage investors for the first time. But I am much less certain, that as an industry, commercial banks have entered the mortgage market as permanently as they have entered the saving market.

On balance, commercial bank funds — whether obtained from time or demand deposits — are likely to be placed where yield opportunities are greatest, be they short term or long term. And when money is tight, and business and consumer loan demands are high, commercial banks are not likely to prove an active source for long term mortgage funds.

Certainly, if the traditional yield advantage in favor of mortgages narrows, many commercial banks may have second thoughts about whether mortgages are indeed the best answer to their need for increased earnings. One longtime question, which may become increasingly important from both the standpoint of the economy and of the individual bank, is whether there should be more of a matching of assets against liabilities—that is whether savings deposits should be invested only in mortgages and other long term obligations. This, of course, has not been true up to now for the industry as a whole.

In any case, it is not easy to become an active mortgage lender rapidly. Establishing a new department, selecting mortgages, making contact with appropriate sources of supply—these are difficult tasks in a complex, highly differentiated market. Herein lie opportunities, as well as challenges, for other financial institutions knowledgeable about mortgage matters. For long term mortgage investors, participating arrangements might well be worked out with commercial banks, of mutual benefit to both. Fort mortgage originators and servicers, new markets for loans can be opened up. These opportunities need to be carefully explored and imagination and foresight applied in their implementation.

Whether commercial banks become significantly active as long term mortgage lenders, I have no doubt that they will step up activities in the areas of mortgage origination and servicing, as well as in construction and interim financing. These activities have proven records of high income, but they take considerable "know-how." One way commercial banks have chosen to enter the mortgage banking business is to acquire existing mortgage companies. Current evidence suggests that this route will continue to be well traveled. The other route of direct competition with mortgage companies will also have considerable traffic.

What I foresee, then, is an intensification of developments already underway with obvious implications for the mortgage banker. But this should come as no surprise to those who have been alert to market trends and have been attending MBA conferences in recent years. Permit me to quote briefly from a few of my talks at those various conferences:

If, indeed, commercial banks do become increasingly interested in the business of originating and servicing mortgages, they will test your competitive abilities. Because of their strong capital position, and their own portfolio activities, they are able to acquire and hold mortgages and thus maintain a ready inventory for sale. Moreover, because of their close supervision by state and Federal supervisory bodies, investors feel little or no need to audit accounts being serviced for them or to be as directly concerned about their financial position as they are about less strongly capitalized mortgage servicers. Nor is there usually any concern on the part of investors about management and ownership succession of commercial banks.

Only those mortgage companies that can meet the challenges implicit in these statements will survive and prosper in the competitive years ahead. The present number of mortgage originators is larger than can be effectively accommodated in the new competitive economy and there will almost certainly be a weeding out of the less efficient servicers. Smaller companies may be hard pressed to keep up with the efficiencies of operation inherent in large-scale enterprise. The trend toward increased size through merger and internal growth is likely to continue, and branch mortgage banking on a broad geographic scale will become more common, with nation-wide operation for some companies an exciting possibility.

For small and large companies alike, a number of hard basic questions need to be faced up to, in meeting intensified competition. Are you willing to expand your "on the shelf" mortgage inventory to meet increasing demands for immediate deliveries by investors faced with uncertain savings inflows? If so, do you plan to finance an enlarged inventory by building up your capital position, increasing your warehousing line, or both? Can you reduce your dependence on investor advance commitments and approach more closely the business of true mortgage underwriting?

Many other basic questions must be asked of course, with respect to management and ownership succession, diversification of activities, attraction of new types of investors, servicing arrangements, etc. How successfully each mortgage company answers these questions will determine its future — its ability to survive and grow in the new competitive environment.

Competitive pressures on mortgage companies, though great, may yet seem mild compared with those facing savings institutions. To outline fully the range of measures necessary to meet this competition would take more time than is justified in this paper. Let me just allude to three main areas directly related to mortgage financing.

Three Areas Related to Mortgage Financing

(1) *Mortgage policies*. Although, as an industry, savings banking has increased its mortgage holdings from one-fourth to over two-thirds of assets since the war, many individual savings banks have ample room yet to increase their percentage of assets in mortgages. Currently, about one in six savings banks has less than half of its assets in mortgages and two out of five have less than three-fifths in mortgages. Can such low ratios be justified in light of the generally higher yields which have been available on mortgage loans than on other types of capital market instruments? Savings and loan associations, of course, have always had the bulk of their assets in mortgages and the high dividend rates which they have been paying on savings shares reflect this fact.

But even for those savings banks approaching maximum limits on mortgage holdings, the ability and willingness to innovate, to seek out new techniques, and to review vigorously and constantly current mortgage policies can result in higher net earnings. I have already suggested the possibility of working out new profitable arrangements with those commercial banks that may be entering the mortgage business for the first time. There are other types of institutions as well that need specialized services in their attempt to build mortgage portfolios. New arrangements between seasoned mortgage lenders and new investors need not be at the expense of mortgage companies, but rather will probably be to their distinct advantage.

Apart from new techniques and innovations, current policies concerning mortgage portfolio composition, servicing arrangements, warehousing, commitments, and geographic distribution of loans must not become static. Mortgage opportunities must be sought in home improvement loans, urban renewal, housing for the elderly and other new programs. The time for talking is long since past. In the changing housing and urban environment these new programs may well hold the greatest potential for increased earnings.

(2) *Borrowing and liquidity*. In the quest for higher earnings, and as mortgage portfolios are built up, savings banks must reexamine current attitudes towards borrowing. To quote a respected colleague. Dr. Roger Murray, we "must cultivate a willingness to borrow." Access to external credit facilities, through mortgage warehousing, commercial bank lines of credit, or a central reserve institution seems essential in our new competitive era. Commercial banks and savings and loan associations, of course, already have access to strong reserve credit institutions, as do savings banks in most other parts of the world.

Whether borrowing facilities are actually used, their assured availability in times of emergency or when liquidity needs are great will permit increased earnings through more flexible asset management and reduced needs for internal liquidity. High-yielding mortgages, for example, may be acquired on a more steady basis, even though cash flows are subject to seasonal and cyclical swings. Moreover, investor-correspondent relationships will be strengthened by reduced volatility in mortgage acquisitions.

(3) *A new thrift industry*. One has but to exercise his imagination a little to visualize the emergence of a new, broad-based thrift industry in this new saving and mortgage era. Such an industry would have wider and more flexible lending and investing powers than either the savings and loan or mutual savings bank industries have today. It would provide a full range of financial services for the individual, and all types of long-term financing for the economy's capital formation. As such, this new thrift industry would be a worthy counterpart for a strong commercial banking system whose fundamental task must still remain the short-term financing of American business.

The Commission on Money and Credit, in its comprehensive report this year, stated that the "financial system would be better able to adapt to the new unforeseen future credit needs of the economy if it were granted greater flexibility in investing." The Commission specifically recommended, therefore, that "the regulatory authorities be authorized to permit greater flexibility to savings banks and savings and loan associations to acquire a wider range of suitable long-term debt instruments." Surely, it makes little financial sense, either for the individual institution or the economy as a whole, for a financial industry now grown to over $80 billion—as savings and loans have—to be locked into one sector of the capital market—as savings and loans are.

To further improve and expand the nation's thrift system, the Commission recommended that "Federal charters be made available for mutual savings banks (because it) would stimulate competition and enterprise among financial institutions, improve the banking facilities in some communities, and perhaps encourage greater conventional mortgage lending activity in all areas." Federal chartering offers one vehicle for a strengthened and united thrift industry with broad and flexible financial powers. This is essential, I believe, in the new competitive environment.

Concluding Comments

The pace of change in savings and mortgage markets, typically slow over the years, has quickened in recent months. Individuals' savings have become a most prized commodity and the mortgage loan has become the darling of the capital market. How permanent these changes are, no one has the power to prophesy, but it would be a serious mistake for financial managers to assume that competition will ease and the pressure on earnings abate. Nor would it be desirable for this to happen. For in our society it is the force of vigorous competition that stimulates productive imagination, peak efficiency, and strong, useful institutions.

Out of this competitive struggle are sure to emerge new saving and mortgage arrangements and new types of institutions. The ultimate beneficiary in all of this will be the American economy which really means the individuals who live, work and save in it.

*An address by Dr. Klaman before the Philadelphia Mortgage Bankers Association, Philadelphia, Pa.

Blyth & Co. Names V.-P.

Blyth & Co., Inc., 14 Wall Street, New York City, has announced the election of James G. Wilson as a vice president of the firm.

J. M. Dain Co. Appoints Walton

MINNEAPOLIS, Minn.—On April 1 John L. Walton will become secretary-treasurer of J. M. Dain & Co., Inc., 110 South Sixth Street, members of the New York and Midwest Stock Exchanges.

Forms Atlantic Secs.

FRANKLIN PARK, N. J.—Sidney Smith is engaging in a securities business from offices at 3564 Route 27 under the firm name of Atlantic Securities Co.

PUBLIC UTILITY SECURITIES

BY OWEN ELY

Central Telephone Company

Central Telephone, with annual revenues of $36 million, is one of the leading telephone holding company systems, after the two giants, the Bell System and General Telephone & Electronics. In recent years the number of small independent operating companies (many of them family-owned) have dropped from around 5,000 to 3,000, and Central Telephone has acquired a number of them; a few that have proved unprofitable have been disposed of, but the majority were retained, helping to raise the annual revenues from $7 million in 1950 to over five times that amount currently. System subsidiaries are located in Minnesota, Iowa, Wisconsin, Illinois, North Carolina, Nevada and Virginia; an important affiliate, Southeastern Telephone, operates in northern Florida.

Important recent acquisitions include Southern Nevada Telephone and Lexington Telephone. The company and its three subsidiaries, Middle States Telephone, Virginia Telephone & Telegraph and LaCrosse Telephone, provide service through 144 exchanges to approximatey 348,530 telephones; the affiliate, Southeastern Telephone, has about 44,130 telephones in service. About two-thirds of system revenues are from local service and miscellaneous sources and one-third from toll service through interconnections with the Bell System and independent companies. The company has a notable record of efficiency, with over 98% of system phones now converted to automatic dialing, placing the system at or near the top of the larger independents in the extent of conversion.

Central Telephone is controlled by Western Power & Gas (formerly Central Electric & Gas) which owns 39% of the common stock. Both companies have the same top officers (Max McGraw as Chairman and Judson Large as President) while other posts are also largely held by the same officials.

The system now has about 400,000 company - owned telephones, including nearly 64,000 telephones in the Southern Nevada division (formerly Southern Nevada Telephone) acquired by merger last year. The Nevada property has shown rapid growth with an average annual gain of 15% in the number of phones in the past five years—probably the most rapid growth of any telephone company of comparable setup. It's true that the gain was partly due to the growing popularity of Las Vegas and its gambling attractions, but manufacturing and mining enterprise in the area have also been growing rapidly. In fact the state of Nevada was second to Florida only by a narrow margin in its percentage increase in population during 1950-60 — its gain was 75.8% compared to 76.5% for Florida.

The system also has some other excellent growth areas. Middle States Telephone of Illinois also made a fine showing in 1961 with a gain in the balance for common of 20%. In the decade 1950-60, 34 principal municipalities in eight states, accounting for 79% of the system's phones, showed an average gain in population of 49% compared with an increase of 19% for the United States. Historical comparisons for the number of phones are not available because of the various changes in system subsidiaries, but in the year 1961 the gain in system telephones was nearly 8% or about double that of the Bell System.

Years	Revenues (Million)	Operating Ratios	Earnings Per Share*	Approximate Price Range	% Earned on Net Plant
1961	$36	79%	$1.71	37-24	6.8%
1960	25	80	1.56	24-21	6.5
1959	22	80	1.57	24-16	6.6
1958	20	82	1.39	20-15	6.3
1957	18	81	1.53	18-14	6.7
1956	16	81	1.54	17-13	7.5
1955	14	83	1.33	16-11	6.7
1954	12	84	1.15	12-11	5.9
1953	11	84	1.12	11- 9	6.2

* Based on average shares in 1960-61; in earlier years the figures (as reported by Standard & Poor's) were apparently on year-end shares.

The system's rapid growth — both through acquisitions and increase in subscribers — is illustrated by the accompanying table. Efficiency has improved rather steadily, the operating ratio declining from 85% to 79%. Earnings increased from 80 cents in 1950 to $1.71 last year and an estimated $1.85 in 1962. The percent earned on net plant has shown an irregular gain from 4.9 in 1950 to 6.8% in 1961; rate increases during the years 1954-59 accounted for a gain of $1,760,000 in system revenues. Reflecting the earnings gains and also increases in the price-earnings ratio, the price of the stock in the over-counter market increased from seven in 1950 to 37 at last year's high.

Capitalization of the Central Telephone System consists of approximately 56% debt (including bank loans), 10% preferred stock, 7% minority interest, and 34% common stock equity. Central Telephone has made a practice of using convertible debentures or convertible preferred stocks the same as other leading telephone companies. At the present time it has outstanding two issues of convertibles, some $668,000 debenture 5½s of 1972 and $57,000 convertible 4½s of 1969. Full conversion of these issues would reduce common share earnings about 11 cents, it is estimated.

The outlook seems favorable for continued gains in earnings per share assuming that the rate of return on plant can be maintained around the present level, which seems likely. The smaller independents benefit by the huge expenditures of the Bell System and General Telephone for research into new communications methods. While the full economies to be realized from the conversion to direct dialing may be realized within the coming year or so, the current expansion with long distance dialing may bring some fresh economies. Consolidation of subsidiary companies, such as the merger of Lexington Telephone with Virginia Telephone & Telegraph in late 1961, could also aid earnings. If the management remains as successful in obtaining new acquisitions as it has been in the past, this should also be a favorable factor.

At the recent over-counter price around 35½ the stock is selling at about 19 times this year's estimated earnings (on an average share basis). While the 88 cent dividend yields only about 2.5%, the payout is low and in lieu of more cash a stock dividend of 1% has been paid in each of the last two years.

Time Is Running Out in The World Trade Challenge

By Hon. Douglas Dillon,* *Secretary of the Treasury, Washington, D. C.*

Secretary Dillon details the imperativeness of passing the Trade Expansion Act of 1962 in the light of our critical imbalance of payments and domestic growth rate problems, and need to demonstrate to the Free World we will actively participate in the new trade era. He avers the 28-year-old Reciprocal Trade Act has outlived its usefulness and that we must give our negotiators real power to bargain effectively with the Common Market and other nations and groups. In urging passage, also, of the proposed tax program he declares it does not mean foreign investments are looked upon with disfavor so long as they are based on economic considerations rather than tax favoritism which discriminates against domestic investments. Arguments opposing the trade program are answered, and Mr. Dillon warns why the "time for decision is running out."

The overriding aim of President Kennedy's sweeping new trade program, is to bring the United States into step with the dynamic new era in world trade that opened less than 10 years ago with the formation of the European Coal and Steel Community. Soon after, six European nations agreed to remove trade barriers and foster economic and political cooperation between them within a Common Market. That brilliant experiment, which rode the wave of European expansion, has been fabulously successful — and its success has created a major challenge for the United States.

Douglas Dillon

The challenge is simply this: are we going to compete with the Common Market on equal terms—or are we going to step aside because we are afraid to compete?

In making our decision, we must bear in mind that the Common Market will profoundly influence trade among all free nations. We should also bear in mind that our decision to compete or to step aside will have far-reaching consequences—not only for the United States and the Common Market countries, but for every free nation, developed or developing, with a stake in world trade.

Our decision may well determine whether the free world of the future will be a close-knit, cooperative alliance of thriving nations, or a loose coalition of trading blocs, each with its own economic interests, and each a potential political rival of the others.

President Kennedy has clearly charted the direction we should take. He has called upon the Congress to replace the old Reciprocal Trade Act—which has been extended 11 times in 28 years, and is now at the end of its usefulness —with a vital new program: the Trade Expansion Act of 1962. This bold new approach to world trade will give the President the power he needs to bargain effectively with the Common Market — as well as with other nations or groups of nations — for mutually profitable reduction of trade barriers.

Stresses Its Practicality

In the months ahead, the new program will be widely discussed and hotly debated. I hope that the debate will not polarize around theoretical extremes of absolute protection or absolutely free trade. For this is a practical proposal, and an important one, deserving of our most thoughtful consideration. It is an answer to a challenge to compete on even terms. It is not without risks. But its opportunities far outweigh the risks—and we face greater risks if we fail to act.

The President's Trade Program is designed to take advantage of those opportunities. If it becomes law—and if we then energetically exploit our vast export potential —the United States will continue to grow and prosper as the greatest trading nation in the world.

The importance of increasing our exports becomes clear in the light of our two major economic problems: the persistent deficit in our international balance of payments, and our need for more rapid economic growth.

Our balance of payments deficits in the last four years have totaled about $13.5 billion, and have reduced our gold reserves by almost $6 billion. If we are to end this steady drain of gold, we must reduce and eventually eliminate our deficits. We have already taken action along a broad front, and, as a result of our efforts our gold outflow last year was cut in half, and our deficit by a third.

While the long-range outlook for our balance of payments is hopeful, improvement may not continue at last year's pace. We are at present in a time of cross-currents. The combination of boom abroad and recession at home—which simultaneously expanded our exports and reduced our demand for imports—was in large part responsible for our favorable balance of payments position last spring. But this has changed, and now our economy is expanding rapidly, while the European boom is showing some tentative signs of stabilizing.

Our principal domestic economic problem is how to maintain our own expansion at a pace adequate to meet the increasing need for production and jobs.

The task is a staggering one. We must grow fast enough to create an additional 1.5 million new jobs a year during the present decade to provide for the expected increase in our labor force. In addition, more than a million jobs are needed merely to reduce unemployment from its present unacceptable level of more than 5½%, to a more tolerable level of 4%. Finally, employment opportunities must be kept open for the millions of workers who will be affected in the years ahead by advancing technology.

The additional jobs we need, and the equilibrium we seek in our balance of payments, depend in good part upon a trade policy that will increase exports through effective tariff reduction. It is imperative that we expand our commercial trade surplus—the excess of merchandise exports over imports — because increased export sales help to raise output, broaden our industrial base, and create more jobs. Exports also give us the foreign exchange we need to finance our vital overseas programs of defense and foreign aid —as well as private investment— without loss of dollars or gold.

Proposed Tax Program

Another proposal to promote domestic growth and expand exports is our tax program. It seeks to do this by encouraging a higher level of domestic investment in equipment and machinery that will lead to increased productive efficiency. Such new investment is needed if American business is to modernize and thus continue to maintain competitive prices in world markets—as it must to expand sales abroad.

President Kennedy's tax program—on which the Ways and Means Committee of the Congress has just completed work after six months of the most careful consideration—is designed to promote investment at home in two major ways.

The first is our proposed investment credit, which would allow a tax deduction of $80 for every $1,000 spent on new equipment. We are also revising existing tax guide-lines for depreciation of equipment. The completion of the depreciation program — which we have promised for the spring—will, with the investment credit, give American manufacturers tax treatment comparable to their foreign competitors. The result will be more investment in new, up-to-date equipment which will increase productive efficiency and improve our competitive position.

The second way in which our tax program seeks to increase domestic investment is by removing the long-standing preference in our tax laws for investment abroad. The bill takes a major step in this direction by effectively ending the benefits of so-caled "tax haven" operations—use of U. S.-controlled business subsidiaries in countries which impose little or no tax on their operations. If we are to use our our resources effectively in a world of freer trade, it must be a world in which decisions to invest at home or abroad are not based on tax incentives, but on genuine economic factors. Although we cannot change foreign tax laws, we can, if we wish, see to it that American capital is taxed in similar fashion wherever it may be. This does **not** mean that we look with disfavor on foreign investment—provided it is based on economic considerations, rather than tax favoritism which discriminates against investment at home. We propose, of course, to leave intact the present tax advantage for investment in underdeveloped nations. This is appropriate because such investment not only involves a greater risk, but because it also serves a vital purpose in adding to the potential economic strength of the free world.

Insurance Program

In addition to our tax and trade policies, we are employing other measures to expand exports. One deserves particular mention. It is a new program of insurance against both commercial and political risks in export trade which was recently begun by the Export-Import Bank in cooperation with 57 private insurance companies. This program offers our exporters for the first time insurance comparable to that available to their European and Japanese competitors.

Recent and proposed export promotion measures should begin to show results sometime this year—although their full impact may not be felt for two years or more. Such measures cannot succeed, however, if American products must surmount a barrier of high tariffs abroad. This is why President Kennedy has asked Congress to give him the authority to negotiate effective tariff reductions and allow our goods to enter foreign markets on a competitive basis.

But negotiating is a two-way street, and the President must have the power to lower our tariffs as well. At present he has authority only to negotiate for one item at a time—bargaining the wall down brick by brick. This slow process will not work with the Common Market, which has already reduced its internal tariffs about 40% and is moving ahead of schedule. We can't keep pace under the present authority.

Present Authority Used Up

This was made clear in the announcement March 7 by President Kennedy of the conclusion of tariff negotiations with the Common Market and 25 other countries at Geneva. Largely because of the difficulties imposed by our current law, those negotiations were extraordinarily complex, and it is no exaggeration to say that they used up all the available authority given to the President under our present legislation.

We achieved agreement stabilizing or reducing tariffs on $4.3 billion a year in export items, whereas our concessions covered only $2.9 billion in imports. The agreements, although excellent, are only a start of really effective action to take advantage of the opportunity of this expanding market. If we are ever to seize this opportunity, we must give our negotiators real power to bargain. Without it they are helpless to protect the vital interests of our farmers and businessmen in the negotiations ahead.

Finally, negotiations take time —the last round took 17 months—and there is always a delay before the agreements become effective. If we are to make significant progress, we cannot afford to lose time. It is important to provide a new trade program — and it is also important to provide it without delay. President Kennedy's new trade proposal will give him authority to bargain for whole groups of products at once. Only in that way can effective tariff reduction be negotiated with the Common Market.

Time For Decision Is Running Out

The time for decision is running out. So far, our role as a supplier and customer of the Common Market has been steadily picking up momentum. But the potential for progress, prosperity, and growth, dammed up behind internal European trade barriers, is being let loose as those barriers are taken down, and the result is a torrent of trade between the Market countries. For example, West German trade with the other five Common Market countries rose last year about twice as fast as her total foreign trade. We must act promptly to demonstrate to Europe that we intend to take an active part in the new trade era. Prolonged inaction—or inadequate authority—could defeat this purpose.

Since it came into being almost five years ago, the Common Market has grown—in terms of Gross National Product — at roughly twice the rate of the United States. With the proposed addition of the United Kingdom and other full and associate members, it would have a population substantially larger than ours, with an economy which would also rival ours. Equally important, it would have — in time — a single external tariff barrier, just as we do. The profit potential for us in the Common Market is clear. European highways are jammed with shiny new cars, luxury shops are crowded with eager customers, new stores are constantly opening their doors. These are all signs—so common in America—of a high-income, high-consumption economy. Thousands of familiar U. S. products are unknown in Europe, and even though Europe's shop-windows are well-stocked they can hold a great deal more. For American manufacturers the development of this new Europe could be a bonanza.

One of the most frequent arguments in opposition to the trade program is that lowering our tariff barriers would open us to a flood of low-wage foreign competition that would damage our domestic industries.

Answers Opposing Argument

No one, of course, can rule out the possibility of some damage to domestic industry. Such damage as might occur, however, would be limited to a relatively small proportion of our overall economy. While some individual companies might suffer, there is no evidence to support any prediction of economic damage to our economy as a whole. To assist the adjustment of industries and localities to whatever harmful competition might develop, President Kennedy has proposed a trade adjustment program. It will also provide, wherever necessary, for retraining workers for new jobs. A similar program inside the Common Market has proved highly successful in smoothing over the rough spots that have developed as the member countries moved toward complete free trade among themselves.

Here are some facts to be considered in evaluating the threat of low-wage foreign competition:

Our high-wage industries usually do much better in export markets—and suffer less in import markets—than our low-wage industries.

Despite the fact that our wage rates in many cases are double or triple those of our competitors, the United States exports much more to foreign markets than any other nation.

We sell far more abroad than other countries sell to us. Last year our trade surplus, excluding aid-financed exports, totaled $3 billion.

About 60% of our present imports do not compete with domestic goods, either because they are products we do not produce in this country, or at least do not produce in any significant quantity.

And finally, it is not unit wage cost, but overall unit cost that is important in determining competitive prices. An American coal miner, for instance, is paid eight times as much as a Japanese miner, but we still sell tens of millions of dollars worth of coal to Japan every year. Part of the explanation is that the American miner produces coal about 14 times faster than his Japanese counterpart, so our overall unit cost is smaller.

When Wage Differences Count

While the fact that foreign wages are lower than ours does not in itself make foreign manufacturers more competitive than our own—and while considerable pressure is building up to drive foreign wages higher—this does not mean that we can afford to ignore the importance of our own wage-price structure. On the contrary, our wages and prices are all-important in determining our competitive position against foreign producers, both in domestic and overseas markets.

From 1955 to 1957, for instance, U. S. wages and prices in a few key exporting industries rose substantially in relation to those in Europe, and during that period, our share of world exports of those commodities fell sharply.

Wage-price inflation at home must be avoided at all costs. Such inflation would create serious trouble for our manufacturers in competing against foreign producers both at home and abroad.

The beneficial effect of imports on our economy is often overlooked. Many of our important industries are dependent upon imports for raw materials. We must, for instance, import 90% of our manganese or chrome ore—essential products in steel production.

Small Transistor Radios

One has only to look at the new market in compact cars to appreciate how much scope there is for a constructive response to import competition. Furthermore, recent factory shipments of U. S.-made small transistor radios have doubled, as we began to take advantage of a domestic market created by Japanese imports. At first the imports far outnumbered domestic production, but our own manufacturers quickly improved production methods and increased production when they saw the market potential. The resulting drop in unit cost, thanks to increased efficiency, made the difference, despite the lower wages in Japan.

The trade program offers a challenge — not a threat. This is particularly true in the matter of jobs. One out of every eight farm workers produces for export, and nearly 8% of the employment in manufacturing is attributable to exports. In all, more than three million workers owe their jobs—directly or indirectly—to exports, many more than the small fraction of all workers who might be adversely affected by a rise in imports. Failure to enact the trade program would seriously affect these export workers, by making it more difficult to sell goods in Europe.

The President's Trade Program is not an isolated, one-shot proposal, but a strong commitment to a new era in economic cooperation among all free nations. It has political, as well as economic implications, for trade is a means to stay in touch with other nations on a basis of mutual interest arising from mutual advantage. The trade program is not merely a device to deal with the Common Market, but an avenue of cooperation for all free nations. Trade with the Common Market will stimulate both our own growth and that of our allies in Western Europe—thereby expanding their capacity to assume an increasing share of the common defense of freedom. If freedom is to survive, the free nations must be united as closely as possible in pursuit of our common purpose.

The President's Trade Program is a major means of achieving ever closer cooperation and economic strength. Without it, our immediate outlook is uncertain. With it, we are a step closer to our goal of a free world of thriving, prosperous and strong nations. Let us reject economic insularity as we rejected political insularity. Let us decide now, while there is time, that we will not let this opportunity pass. Let us seize it boldly, in the best tradition of a people who welcome change and challenge and who willingly face up to competition.

*An address by Mr. Dillon before the Dallas World Affairs Council, Dallas, Texas, March 8, 1962.

The State of TRADE and INDUSTRY

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

In its latest summary of national business conditions, the Federal Reserve Board observed as follows:

"Industrial production rose one point in February to return to its December level of 115% of the 1957 average. Increases in output were widespread, with gains in final products, both consumer goods and equipment, and in materials.

"Output of consumer goods recovered almost to the December high, as production of television sets, apparel, and foods and other staples increased while auto assemblies declined nearly 5% further, to 109% of the 1957 average. March schedules indicate little change in auto assemblies.

"In business equipment industries, output of industrial machinery recovered in February following a decrease in January and commercial equipment rose to a new high. Output of farm machinery and freight and passenger equipment remained close to the reduced January level.

"Production of materials reached a record high in February. Output of iron and steel, construction materials, and nondurable materials increased."

Construction

"The value of new construction put in place declined slightly in February to a seasonally adjusted annual rate of $58.7 billion. Private construction fell further, following a sizable downward revision in the January level of residential building; public construction, which was revised substantially upward in January, changed little in February. In the first two months of this year, new construction averaged slightly below the record level in the fourth quarter of 1961 and 6% above a year earlier when construction activity was near its cyclical low."

Employment

"Seasonally adjusted employment in nonfarm establishments, which had declined somewhat in January, rose moderately in February and, at 54.7 million, equalled the prerecession peak reached in the spring of 1960. Among manufacturing industries gains were concentrated in metals, machinery, and transportation equipment. Employment increased in construction, recovering most of the decrease recorded in January when the weather was unusually severe, and also rose in trade services, and State and local government. Average weekly hours of work in manufacturing, which had declined in December and January, advanced in February. The seasonally adjusted unemployment rate declined further to 5.6%."

Distribution

"Retail sales in February remained at about the December-January level. Sales increased slightly at department stores and other outlets selling chiefly nondurable goods. Sales at durable goods stores declined slightly, however, mainly because of a decrease in dealer deliveries of new autos."

Commodity Prices

"The wholesale commodity price index was stable in late February and early March and remained slightly below a year earlier. Prices of most industrial materials and industrial products were unchanged in recent weeks and prices of farm products generally changed little."

Bank Credit and Reserves

"Total commercial bank credit increased contraseasonally in February. Loans rose more than usually, reflecting mainly a sharp increase in security loans late in the month, and so did bank holdings of State, municipal, and other securities. Holdings of U. S. Government securities declined. The seasonally adjusted average money supply declined slightly. Time deposits at commercial banks continued to expand rapidly. U. S. Government deposits also rose.

"Required reserves and excess reserves of member banks declined in February. Member bank borrowings from the Federal Reserve were unchanged. Reserves were absorbed principally through reductions in float and gold stock. Reserves were supplied through currency inflow. Federal Reserve holdings of U. S. Government securities declined somewhat."

Security Markets

"New security financing by corporations and State and local governments was in large volume between mid-February and mid-March, and the amount of privately held long - term U. S. Government issues increased as a result of the Treasury's advance refunding operations in late February. Between mid-February and mid-March, however, yields on long- and intermediate - term Treasury bonds and on State and local government issues declined on balance, and yields on corporate bonds changed little. The 3-month bill rate fluctuated between 2.84% and 2.66%, closing at 2.75% on March 14.

"Common stock prices have shown little net change since mid-February. The volume of trading in this period was down somewhat."

Bank Clearings Higher by 1.2% Than in 1961 Week

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the *Chronicle*, based on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.2% above those for the corresponding week last year. Our preliminary totals stand at $31,386,867,316 against $31,006,895,349 for the same week in 1961. Our comparative summary for some of the principal money centers follows:

Week End. Mar. 17—	(000's omitted) 1962	1961	%
New York	$18,094,024	$17,593,183	+ 2.8
Chicago	1,392,392	1,412,800	— 1.5
Philadelphia	1,187,000	1,143,000	+ 3.8
Boston	878,224	840,585	+ 4.5
Kansas City	525,830	512,153	+ 2.7

Steel Buyers Adopt Wait-and-See Attitude as Labor Talks Resume

Steel buyers have adopted a wait-and-see attitude now that labor negotiators are back at the bargaining table, *Steel* magazine said on March 19.

They are ordering at about the same rate they were six weeks ago. In the week following the breakdown of talks, a few buyers asked for earlier-than-scheduled deliveries. When bargainers agreed to resume talks, buyers did not react by canceling a lot of orders.

Until there is evidence of some turn in the labor negotiations, most users are going to hold inventories at current levels and buy only for immediate consumption.

If labor negotiations continued for most of the second quarter in a pattern that defied analysts—apparent harmony without evidence of progress — inventories would probably increase moderately during April, May and June.

But *Steel* says it is more likely we'll have an all-or-nothing situation. If there is a quick settlement, there will not be any buildup. If there is a blowup preceded by bitter exchanges, users will boost inventories by as much as four million tons.

Steelmaking operations have held relatively steady for three weeks with changes measured in fractions of 1%. Rates in most districts are higher than warranted by incoming orders and existing inventories, but mills prefer to maintain current levels until the course of demand is more clearly defined.

Output this week is expected to be about the same as the 2,360,000 ingot tons that *Steel* estimates the industry poured last week.

Steel's steelmaking scrap price composite held at $32.67 a gross ton last week. No. 1 heavy melting stayed at $32-$33 in Pittsburgh, $32-$35 in Chicago, and $32 in Philadelphia.

Storm damage along the Eastern seaboard has created heavy demand for sheets, structurals, and reinforcing bars from steel service centers in that area. In the Southwest, distributors are locked in a competitive battle with brokers and speculators offering imports.

World steel output last year rose 3% above the 1960 level, *Steel* said. Western Europe, with 103 million tons (29.7% of world output), was a bigger producer than the U. S. (with 26.5%). Next came Red Eastern Europe (25.8%).

The U. S. share of global production has dropped in the last six years from 39.8% to 26.5%.

As automakers rev up for a renewal of the horsepower race, *Steel* reports that steel producers are quietly preparing for a race of their own—the muffler sweepstakes. Next year, about 35.7 million mufflers will be installed in U. S. cars and trucks—28 million as replacements and 7.7 million as original equipment.

Producers of new, low cost stainless grades will try to take business away from companies that are selling aluminized, galvanized, and uncoated carbon steels. And, another new material, chromium diffused carbon steel, is coming down the stretch.

In today's original equipment market, aluminized steel accounts for about 60% of the business; galvanized steel and cold rolled carbon steel probably 15% each; and, carbon steel that is ceramic coated after fabrication, and stainless, about 5% each. In the replacement market, galvanized and cold rolled account for most of the tonnage.

Steel Orders and Shipments in Balance

Steel users have eased their ordering, and inventory building is at a somewhat slower rate, *The Iron Age* reported on March 21.

Orders just about match current shipments. And production is somewhat over 80% of estimated capacity, the national metalworking weekly points out.

This rate is not likely to change quickly unless there is a sudden turn of events in steel labor negotiations.

However, this pattern of ordering can not continue indefinitely. The lack of urgency displayed by negotiators will contribute to continued hesitation by buyers. But if there is a quick settlement, orders and shipments will drop sharply.

If there is no early agreement there will have to be a sharp spurt in new business. To date, there has been little stockpiling of bars, plates, structurals, and tubular products. Hesitation to stock up on these products has led to the somewhat disappointing rate of new business.

The magazine says that barring a new development in steel labor negotiations, the present outlook is for little change in shipping levels for the next month and a half.

Indicating the state of mind of some steelmakers, *The Iron Age* points out some mills are liquidating their own inventories.

Here is one estimate of the present inventory picture—

In first quarter inventory additions, auto plants and other mass production inventories added steel at a rate of about 30% over rate of consumption, general users added 10%, and the overall buildup was about 20% over the chew-up rate.

On the basis of present orders and shipments for specific products, flat-rolled is at 95% of capacity, plates and bars from 75 to 80% of capacity, other products under 70%. The overall rate is somewhat over 80%.

The relatively low rate of inventory building has its positive side. It means the inevitable slump in the third quarter, or any time after the negotiations are concluded, will be less than feared.

Steel Production Data for the Week Ended March 17, 1962

According to data compiled by the American Iron and Steel Institute, production for the week ended March 17, 1962, was 2,387,000 tons (*128.1%), as against 2,367,000 tons (*127.1%) in the week ended March 10.

Production this year through March 17 amounted to 26,191,000 tons (*127.8%), or 56.7% above the period through March 18, 1961.

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

	*Index of Ingot Production for Week Ended March 17, 1962
North East Coast	122
Buffalo	128
Pittsburgh	118
Youngstown	130
Cleveland	170
Detroit	157
Chicago	134
Cincinnati	130
St. Louis	131
Southern	108
Western	116
Western	116
Total	128.1

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

Electric Output 10.9% Higher Than in 1961 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, March 17, was estimated at 16,142,000,000 kwh., according to the Edison Electric Institute. Output was 276,000,000 kwh. below that of the previous week's total of 16,418,000,000 kwh., but 1,588,000,000 kwh., or 10.9% above that of the comparable 1961 week.

One Million Car Inventory Termed Realistic Considering Sales Outlook

Auto output in the U. S. for the week ended March 17 will rise 90.0% over production for the same period a year ago, when

Continued on page 27

MEETING NOTICE

FLORIDA . . . AMERICA'S GREATEST ALL-YEAR VACATION CENTER

FLORIDA POWER & LIGHT COMPANY

Miami, Florida

NOTICE IS HEREBY GIVEN that the holders of the Common Stock of Florida Power & Light Company of record at the close of business April 5th, 1962, are entitled to notice of and to vote at the Annual Meeting of Stockholders to be held in the Sky Room, Dupont Plaza Hotel, 300 Biscayne Boulevard Way, Miami, Florida, on Monday, May 14th, 1962, at 2:00 o'clock PM.

W. F. Blaylock, Secretary.

FLORIDA . . . AMERICA'S GROWING BUSINESS AND INDUSTRIAL CENTER

DIVIDEND NOTICE

United

UNITED SHOE MACHINERY CORPORATION

227th Consecutive Quarterly Dividend

The Directors have declared a dividend of 37½ cents per share on the Preferred stock. They have also declared a dividend of 62½ cents per share on the Common stock. The dividends on both Preferred and Common stock are payable April 10, 1962, to stockholders of record March 26, 1962.

The Directors have determined that hereafter dividend payment dates shall be the tenth days of January, April, July and October, instead of the first days of February, May, August and November.

FREDERICK A. STEVENS, Treasurer

March 14, 1962

DIVIDEND NOTICE

PACIFIC POWER & LIGHT COMPANY

Dividend Notice

Quarterly dividends of $1.25 per share on the 5% preferred stock, $1.13 per share on the 4.52% serial preferred stock, $1.54 per share on the 6.16% serial preferred stock. $1.41 per share on the 5.64% serial preferred stock, $1.75 per share on the 7.00% serial preferred stock, $1.50 per share on the 6.00% serial preferred stock, $1.25 per share on the 5.00% serial preferred stock, $1.35 per share on the 5.40% serial preferred stock, and 24 cents per share on the common stock of Pacific Power & Light Company have been declared for payment April 10, 1962, to stockholders of record at the close of business March 26, 1962.

PORTLAND, OREGON
March 14, 1962

H. W. Millay, *Secretary*

THE MARKET . . . AND YOU

BY WALLACE STREETE

The stock market was still in the doldrums this week although the industrial average was able to hold around the best level that it has showed since the beginning of the year. Trading was slow more times than not.

The guessing game centered not on which way the market will move when it snaps out of the doldrums, but on just what it would take in the way of news to start the spring rally. And there were some who were developing the conviction that a non-inflationary settlement of the steel wage negotiations could be the spark for a market upturn.

The concern that was shown when the overall business production index held unchanged during January was pretty much calmed when the index worked higher in February and inevitably, when the worst of the winter weather is past, there is renewed activity in the construction field, as well as a pickup in consumer buying. So the omens were favorable for continued recovery for business generally. And any serious market upheaval in the face of good business would be highly unusual. Optimism over the market's eventual upturn was fairly general.

Technical indicators were well scrambled but one that was as significant as any other was the tendency of volume to expand when strength became general. This also happened in the recovery move of early February which failed to generate any subsequent reaction worthy of the name.

Earnings reports that were coming along were, on the whole, somewhat mixed but there were sufficient instances where good increases were posted to cast some doubts on the widely-held theory that the business upturn was seriously hampered by "profitless prosperity."

There were enough significant improvements in profit being reported — in some cases on only moderate sales improvement — to indicate that the first quarter earnings statements that will start to reach flood proportions in a couple of weeks will make good reading. The reports could shake many of the stocks involved out of their lethargy and, perhaps, with the right timing, the market as well.

Not Overpriced

An issue that has had an erratic earnings record is Rayonier which lifted sales some 73% between 1952 and last year. But after reporting $2.87 a share in 1955, profit was down to 65 cents in 1958. Improvement set in the following year but the profit has been declining again, down to $1.33 a share last year.

Despite the profit slip again, the issue lately has been available at less than 13-times the three-year profit-earnings ratio, with a 3½% yield on the cash payment which has been larded with 3% stock payments for the last three years. So the issue, at least statistically, is not overpriced and could be a candidate for a rebound in its profit picture.

Good Profit Picture

Universal Leaf Tobacco is a unique item in the tobacco lineup since it is the world's largest dealer of leaf tobacco and serves the domestic cigaret companies with which it is grouped. Universal Leaf has had no apparent profit trouble. For the fiscal year ending in mid-1961, it reported a 6½% increase in parent company earnings, or 12% with its equity in the income of affiliated companies added in. And for the first half of the current fiscal year profit rose from $2.95 a share to $3.36. So despite the seasonal slump peculiar to the second half of its fiscal years, results this year should match well against those of fiscal 1961.

Over the longer pull, Universal Leaf's per share results have increased 86% in the last five years. As against the better than 18-times price-earnings ratio that holds for the five leading prime cigaret producers, Universal Leaf is available at only 13-times the results shown by the parent company and its affiliates which would give its market price a "reasonable" tag.

United stockyards, which seldom features as a stock market wonder-worker, has had no profit troubles, recession or no. Its earnings came to 95 cents in fiscal 1958, $1.30 the following year, $1.89 in 1960 and $2.06 in 1961. In all those years the dividend payout came to 70 cents which, being so well covered, is expected to be increased after the shares are split on a 4-for-1 basis which will provide a quality issue at less than $10 a share. Incidentally, the present shares sold for $10 in 1958 before tripling to post an all-time peak. In most cases a peak price would be a sign of caution but the omens in this case seem favorable for still more progress, particularly if the dividend payout is stepped up to a more normal proportion of its expanded earnings.

Foreign Earnings Impressive

In cases, like International Harvester, where 1961 was the poorest profit year in some time, the prospect of a rebound, backed up by high economic activity in the nation, generally is good and in the normal course should be reflected in its market price eventually.

International Harvester is still regarded as the world's leading producer of farm equipment. That overlooks the fact that trucks now comprise 45% of sales against only around 36% from farm equipment and tractors. Construction equipment accounts for an eighth of its sales.

Like many another American company, Harvester is deeply committed in foreign countries for both its trucks and farm equipment and sales abroad last year contributed a third of the company's total earnings as well as offering an area where above-average growth can be expected. The issue's yield is above 4%.

New Management Doing Well

United Fruit, a long-time pet of conservative investors until it fell from favor, seems to be making definite improvement in its profit picture with a new management at the helm. The reported earnings moved from 25 cents a share in 1960 to $1.03 in 1961 and additional improvement is generally conceded for this year.

The problems that slashed this proud name from the blue chip category were many and, apparently, are being met in a variety of ways. The large landholdings that had inspired political envy have been met with a program of turning plantations over to local owners and buying their output. New banana plants, less subject to wind damage and disease, have been developed after much research.

New shipping is being tested, mainly boxing the fruit instead of shipping bananas on stems. This has cut shipping damage, enables better quality control and premium prices. By the end of this year, half of the bananas are expected to arrive in the markets in boxes.

Meanwhile, United Fruit is diversifying in the frozen food field in the relatively new freeze-dry area which could develop into an important process. Neither this, nor the efforts in its older line, promises any sharp changes in earnings immediately, but do augur well for the company's profit showing in the next two to three years.

One researcher's estimate of a penny or two per pound added to what United Fruit realizes on the better than three billion pounds of bananas it handles a year comes out as a $64 million maximum potential for additional revenues, although admittedly such a figure is highly theoretical and certainly not indicated as an actuality anytime soon. But it does indicate that important steps can be taken in this direction to improve the fortunes of this old-line company.

[The views expressed in this article do not necessarily at any time coincide with those of the "Chronicle." They are presented as those of the author only.]

CMNY Capital Corp. Formed

Announcement has been made of the formation of CMNY Capital Company, Inc., with principal offices at 20 Broad Street, New York City. Licensed as a Small Business Investment Corporation, the new company has been wholly-capitalized by Carl Marks & Co. Inc., specialists in foreign securities.

CMNY Capital Company, Inc. will provide funds for new businesses with growth potential in accordance with the rules and regulations of the Small Business Investment Corporation Act of 1958, as amended.

Robert S. Boas, Executive Vice-President of Carl Marks & Co. Inc. is President and a director of the new firm. Other officers and directors are: Edwin S. Marks, First Vice-President and Treasurer; Herbert Gareiss, Second Vice-President; Helen Shenkman, Secretary; and Harry A. Gottlieb, corporation legal counsel.

With Amott, Baker

Joseph A. Lella, Oscar Kaufman, Victor Sangimino and William Woolman are now associated as fully registered representatives with Amott, Baker & Co., Incorporated, members of the New York and American Stock Exchanges, 150 Broadway, New York City.

New Name Is Cruttenden & Co.

LOS ANGELES, Calif.—Walter W. Cruttenden, Jr., President of Wheeler & Cruttenden, Inc., has announced a name change to Cruttenden & Co., Inc. effective March 15.

Located at 618 S. Spring Street, Cruttenden & Co., Inc. is a member of the Pacific Coast and Midwest Stock Exchanges and does a national over-the-counter trading business with private wires to New York.

W. W. Cruttenden, Jr.

Robert D. Diehl

Verner H. Kraft

The firm also deals in a general stock and bond business along with underwriting new issues and private placement of capital.

Other officers are Vice-Presidents Robert D. Diehl, J. P. Guerin, Jr., Verner H. Kraft and Rex R. Reno.

S. E. C. Mails Questionnaire

Milton H. Cohen, Director of the SEC Secial Study of Securities Markets, has announced that a questionnaire, designated OTC-3, is being mailed to all members of the National Association of Securities Dealers and all other broker-dealers registered with the Commission. The purpose of the questionnaire and attached forms A through E is to obtain general information about the growth and size of the over-the-counter market and specific data as to transactions in that market.

The questionnaire contains questions about the size and nature of the business of each broker-dealer firm and the growth of its over-the-counter activity since 1949.

Another group of questions seeks information about industry-wide over-the-counter transactions in specific securities, for a single day in the case of 115 securities and for a three-week period in the case of 85 other securities. The securities on each list were selected for study on a random sampling basis and their selection in no way implies any question about the particular securities or the trading activities of broker-dealers in them.

Other questions concern practices with respect to entering listings in the "sheets" of the National Quotation Bureau, "making markets" in stocks of companies in which partners or officers of broker-dealers are directors, and balances in margin accounts.

Replies to the questionnaire are to be submitted by all broker-dealers not later than April 9, 1962.

Joins AF-GL Agency

CHICAGO, Ill.—The appointment of Edward S. Gorman as a public relations account executive in the Chicago office of Albert Frank-Guenther Law, Inc. has been announced by Gilbert E. Busch, Vice-President and Director of public relations.

Mr. Gorman previously was on the editorial staff of the Chicago *Daily News* for two years, spending most of that time as a financial news reporter.

Baird Co. to Admit

Baird & Co., 65 Broadway, New York City, member of the New York Stock Exchange, on March 15 admitted Joseph A. Patrick to partnership.

Forms Scott & Co.

WEST COVINA, Calif.—Robert S. Friedman is engaging in a securities business from offices at 806 South Montezuma Way under the firm name of Scott & Company.

THE SECURITY I LIKE BEST...

Continued from page 2

count for about 37% of the company's sales, are produced for use both on Swingline machines and those manufactured by others. Since the demand for staples is determined by the number of stapling machines in use, it can logically be expected that the sales growth of staples should be more rapid than that of machines. This change in product mix should further widen the company's already excellent profit margins (last year Swingline's operating profit margin was 27%) in past due to the fact that staples are produced completely on automatic machinery.

Now that strong consumer acceptance for its stapling equipment has been achieved, the company is expanding its sales base through the development of allied products which have application in Swingline's markets. A pencil sharpener, about which management is very enthusiastic, was recently added to the company's growing product line.

Although an appraisal of management must be largely subjective, one test of a well-run enterprise is its ability to earn on invested capital. In this respect, Swingline qualifies impressively, having achieved the high rate of return of 19% after taxes on its equity last year. Additional evidence of the aggressive leadership of the Swingline management, headed by its dynamic Chairman and President Jack Linsky, was the acquisition of a controlling interest in Wilson Jones. The latter is a major producer of commercial stationery and office record keeping materials, with an unimpressive recent operating record. Since acquiring control in November, 1959, Swingline's management has attempted to revitalize this company by instituting cost reduction measures, eliminating low-marginal business, and expanding product lines into more profitable areas. A significant earnings recovery appears in prospect for Wilson Jones this year. Swingline is currently studying the possible savings that might accrue from a consolidation of the two companies and if its findings are favorable, a merger will be consummated.

In reflection of this well-planned aggressive growth program, Swingline has more than doubled its sales and recorded a three-fold profits increase during the last five years. For the current fiscal year, sales are expected to increase 10% to $13.6 million and profits should rise similarly to an estimated $2.20 a share. The company's financial position is strong, as exemplified by a healthy 2.6:1 current ratio and only $33.771 in long-term debt at the fiscal year end. Capitalization consists of 1,050,000 shares of stock, 545,161 designated as class "A" shares which are listed on the New York Stock Exchange and owned by the public, and 504,839 class "B" owned by management and convertible into the "A" share for share. The class "A" stock is on a $1 annual dividend basis, the most recent payment of 25 cents a share having been made on Jan. 16.

In summation, Swingline is the security I like best not only because of its established record of above-average growth accompanied by widening profit margins, but also because there is ample evidence supporting the belief that this record will be sustained in the future.

Wood, Walker Office

COLORADO SPRINGS, Colo.—Wood, Walker & Co. has opened a branch office in the Broadmoor Hotel under the management of Ben B. Griffith. Mr. Griffith was formerly local manager for John H. Lewis & Co.

Wood, Walker Branch

NEW HAVEN, Conn. — Wood, Walker & Co. has opened a branch office at 37 College Plaza under the management of Justin P. Ruocco and Harry E. Ruocco. Both were formerly co-managers of the New Haven office of John H. Lewis & Co.

NEWS ABOUT BANKS AND BANKERS

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

The directors of the **First National City Bank, New York,** announced the appointment of Amory Houghton Jr. as a member of the Trust Advisory Board.

* * *

Ernest W. Redeke, Comptroller of the **First National City Bank of New York,** died March 19 at the age of 55.

Mr. Redeke began his career in banking in 1921 when he started as a messenger for the First National City Bank. He was made a Vice-President in 1955 and Comptroller in 1958.

* * *

The Irving Trust Company, New York on March 16 announced the appointment of Richard W. Hastings as a Vice-President. Mr. Hastings is associated with the Bank's international division, had been an Assistant Vice-President. He has been with the Bank since 1955.

* * *

Gustav T. Andren, Vice-President of **The Dime Savings Bank of Brooklyn, N. Y.** on March 16 observed the 30th Anniversary of his employment by the Bank.

Mr. Andren's banking and mortgage career covers 42 years. He joined The Dime of Brooklyn as a real estate appraiser on March 16, 1932.

Four years later, he was appointed Chief Appraiser. On June 16, 1939 he was designated Assistant Mortgage Officer, and June 21, 1946, was promoted to Chief Mortgage Officer.

Ten months later (April 18, 1947) Mr. Andren was named an Assistant Vice-President in the mortgage department, and on Nov. 21, 1952, was made a Vice-President, which post he has held continuously since.

* * *

Richard W. Baker, Jr. has been elected a Director of the **Brooklyn Savings Bank, Brooklyn, N. Y.**

* * *

The County Trust Company, White Plains, N. Y. promoted Gerard T. Meehan, officer-in-charge of the Bank's Pleasantville office, to Vice-President.

* * *

Hartford National Bank and Trust Company, Hartford, Conn. has increased its common capital stock effective March 6 from $11,900,000 to $13,600,000 by sale of new stock.

* * *

The Windber Trust Company, Windber, Pa., received permission on March 8 from the Board of Governors of the Federal Reserve System to assume liability to pay deposits made in **Central City National Bank, Central City, Pa.,** under the charter of Windber Trust Company and with the title **Windber Bank & Trust Company.**

* * *

At special stockholders' meetings held March 19, the merger of **Easton National Bank of Maryland, Easton, Md.,** into **Maryland National Bank, Baltimore, Md.** was approved, subject to the approval of the Comptroller of the Currency, Washington, D. C.

Easton National Bank had total resources of $20,075,595, including deposits of $18,728,920 on Dec. 31. Maryland National's total resources on the same date were $579,023,179, including deposits of $528,425,692.

* * *

The National Bank of Bethesda-Chevy Chase Bethesda, Md. has changed its title to the **State National Bank of Bethesda.**

* * *

Union Commerce Bank, Cleveland, Ohio elected David R. Forrest, a Director. He succeeds Walter A. Sterling, who resigned.

The common capital stock of **The National Bank of Greenwood, Greenwood, Ind.** was increased from $100,000 to $200,000 by the sale of new stock effective Mar. 6.

* * *

Kenneth V. Zwiener, President, **Harris Trust and Savings Bank, Chicago, Ill.** announced that the Bank's board of directors on March 14 authorized the transfer of $5,000,000 from undivided profits to surplus. The transfer raises the Harris Bank surplus account to $32,700,000, and with $27,300,000 in capital brings combined capital and surplus to $60,000,000.

* * *

By a stock dividend effective March 6 **The First National Bank of Des Plaines, Des Plaines, Ill.** increased its common capital stock from $800,000 to $1,000,000 and from $1,000,000 to $1,200,000 by the sale of new stock.

* * *

William W. Spivy has been elected Vice-President of **First National Bank in St. Louis, Mo.**

Mr. Spivy, who joined First National Bank in 1953, will be assigned to the bank's operating division. He was named Assistant Cashier in 1956 and Assistant Vice-President in 1958.

* * *

Daniel L. Brenner and Reed O. Gentry were elected directors of the **Mercantile Bank & Trust Co., Kansas City, Mo.**

* * *

Traders National Bank of Kansas City, Kansas City, Mo. increased its common capital stock from $1,500,000 to $1,575,000 by a stock dividend and from $1,575,000 to $1,850,000 by sale of new stock effective Mar. 6.

* * *

The Union National Bank of Providence, Providence, Ky., with capital stock of $100,000 was converted into a State bank under the title **The Providence State Bank, Providence, Ky.,** effective as of the close of business Feb. 28.

* * *

The Board of Governors of the Federal Reserve System on March 5 approved the application of the **Commerce Union Bank, Nashville, Tenn.,** to merge with **Broadway National Bank of Nashville, Nashville, Tenn.,** under the charter and title of Commerce Union Bank.

* * *

The common capital stock of the **Houston National Bank, Houston, Texas** was increased from $2,314,620 to $2,500,000 by the sale of new stock effective March 7.

* * *

Paul W. Mason has been elected Executive Vice-President and a Director, and Jack W. Ferrill has been elected a Vice-President of the **First National Bank of Fort Worth, Texas.**

* * *

By the sale of new stock **The First National Bank of Port Arthur, Port Arthur, Texas,** increased its common capital stock from $900,000 to $1,100,000 effective March 7.

* * *

The First National Bank of Normangee, Normangee, Texas, with capital stock of $50,000 was converted into a State bank under the title **Normangee State Bank, Normangee, Texas,** effective as of the close of business March 3.

* * *

The First National Bank of Artesia, Artesia, New Mexico, increased its common capital stock effective March 6 from $300.000 to $400,000 by a stock dividend.

* * *

The common capital stock of the

First National Bank & Trust Company of Helena, Helena, Mont. was increased from $850,000 to $1,000,000 by a stock dividend effective March 2.

* * *

Daniel J. Curran and Albert F. Cheli have been elected Vice-Presidents and Henry J. Ahlf Vice-President and Trust Officer of the **Hibernia Bank, San Francisco, Calif.**

* * *

By a stock dividend effective March 7 **The First National Bank of Enumclaw, Enumclaw, Wash.,** increased its common capital stock from $200,000 to $400,000.

First Boston Corp. Names Directors

Everett G. Judson and George R. Spear have been elected to the Board of Directors of The First Boston Corporation, it has been

Everett G. Judson   George R. Spear

announced by George D. Woods, Chairman.

Mr. Judson, who is a Vice President in the underwriting department in First Boston's New York office, joined the corporation in August, 1961. He began his career in 1938, after attending Columbia College, at which time he joined New York Life Insurance Co. as railroad security analyst. He was elected a Vice President in 1955 and, from 1958 to 1961, served as head of the company's securities investment operations.

Mr. Spear, who is manager of the corporation's Boston office, joined First Boston in 1926 and was made a Vice President in 1957.

Williston, Beane Names T. A. Scott

J. R. Williston & Beane, 2 Broadway, New York City, members of the New York Stock Exchange, has named Thomas A. Scott director of sales training and development.

In addition, Mr. Scott will be in charge of branch office liaison.

Mr. Scott, a lifelong resident of Philadelphia, has been in the investment business for more than 25 years. He has been with Buckley Brothers, Lewis C. Dick Co., Bache & Co. (where he was manager of the mutual fund department in Philadelphia) and George A. Bailey & Co., distributor of Sovereign Investors, Inc. (where he was manager of dealer relations).

Jennings, Mandel Branch

BOSTON, Mass. — Jennings, Mandel & Longstreth has opened a second branch in Boston at 62 Boylston Street under the management of Russell Novello.

Gross Co. to Admit

Gross & Company, 5 Hanover Square, New York City, members of the New York Stock Exchange, on March 9 admitted Charles R. Jordon to partnership.

Markus & Stone to Admit

On March 15, Robert J. Hausman became a limited partner in Markus & Stone, 120 Broadway, New York City, members of the New York Stock Exchange.

With Bingham, Walter & Hurry

LOS ANGELES, Calif. — Reed Bingham, Wayne Bluemle, and Donald Schlaifer have joined Bingham, Walter & Hurry, 629 South Spring Street, member of the Pacific Coast Stock Exchange, as registered representatives.

Mr. Bingham, for the past eight years, has been in the financial management end of the motion picture business.

Mr. Bluemle has been Chairman of the Board of the Southeastern YMCA, a director of the Huntington Park Chamber of Commerce and is a Colonel in the United States Army Reserve. He was formerly associated with his father in a pioneer hardware store in Huntington Park.

Mr. Schlaifer has been a manufacturers representative for industrial products in 11 western states for the past 11 years.

Joins Shearson, Hammill

(Special to The Financial Chronicle)

LOS ANGELES, Calif. — Edward G. Smith is now with Shearson, Hammill & Co., 3324 Wilshire Boulevard. He was formerly with Merrill Lynch, Pierce, Fenner & Smith Incorporated.

duPont Branch Mgr.

RICHMOND, Va. — Cullen Carrington Walker has been appointed Manager of the Richmond office of Francis I. duPont & Co.

Mr. Walker became associated with Francis I. duPont & Co. in 1957 upon leaving Wyatt-Cornick, Inc., where he was Field Sales Manager, and following executive positions with Proctor & Gamble Co. and Phillip Morris, Inc.

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The investment demand for all fixed income bearing obligations continues to be very sizable, with government bonds still the most attractive of all of these securities because of the very favorable position they have in the picture. The yield spread is small between Treasury bonds and other taxable issues so that one must look with greater favor on the governments under such conditions. In addition, the supply of Treasury bonds—the highest quality of them all—will not be increased under existing debt management policies.

Despite the very satisfactory action of the bond market, there is a growing amount of opinion in the financial district that bond prices are near, if not already at the top of the move. It is believed that the business pattern will continue to improve and with this will come an enlarging demand for loans. This will mean that funds which have been used mainly for purchases of tax exempt bonds will be used to make loans.

No Where Else But in Bonds

The sizable purchases of tax-exempt bonds in the 15 to 25 year maturity range, along with larger commitments in the not too distant intermediate term maturities of government obligations by the commercial banks, had been taken to mean that the expected demand for loans had not yet materialized. And the funds which had been earmarked for just such purposes (for loans) have been put to work in investments.

There is no question but what the deposit institutions would prefer to have their funds in loans, since the return is better. However, the surplus monies cannot be kept idle too long and, as a result, it has been invested mainly in tax-exempt bonds (which have had a sharp decline in yields) and selected middle term maturities of governments. These purchases by the commercial banks of the aforementioned obligations has given another lease on life to not only the tax sheltered issues but also to those government securities that are just a bit longer in maturity than are the longest Treasury bills.

Business Trend Assumes Added Importance

The movement into bonds by investors in many cases is with funds which in the past had been put to work in common stocks since much of this was done as an offset to the inflationary forces which were very strong at that time. It now is evident that the inflation psychology is not only very much in the background but there are strong opinions around that it will not be coming to life again for a considerable period of time.

However, it seems to be rather definite that unless the economy goes ahead at boom levels in the not too distant future, the balancing of the budget for the 1962/1963 fiscal year will be pretty much that of a prediction which is not going to come true. If there should not be a small balance in the Federal budget for the coming fiscal period which begins next July 1, but instead a sizable deficit because of a slowing down in the rate of economic growth, what will be done to remedy such a situation?

Will this call for monetary measures which will be very different from those which the powers that be have been following? Will the international aspect of the money market become of greater importance because of the need to protect the dollar and our gold holdings? Will there be need for higher near-term rates than has been the case so far?

Suppose the Economy Moves Sharply Higher?

On the other hand, if the economy, which is now in a modest slow down in the recovery phase, should come out of it and then go into a very strong upsurge as many economists are now predicting, would this not bring about some modification in the policies of the monetary authorities? Boom conditions cannot be allowed to generate into a bust, and one of the ways in which booms have been brought to an end in the past has been through the restricting of credit, along with the attendantly higher rates of interest.

Therefore, it seems as though the money and capital market will be very definitely influenced by the way in which the economy moves in the coming months.

The continued heavy demand for tax-free obligations from not only commercial banks but also from individuals is bringing into this market offerings from pension funds as well as from those other investors who do not have a need for tax protection. Most of the funds which have been realized from the sale of the tax-exempt obligations have been reinvested in short governments and higher yielding corporate bonds.

L. A. Mathey Admits

Thomas G. Kane has become a partner in L. A. Mathey & Co., 120 Broadway, New York City, members of the American Stock Exchange.

Form Balanced Programs

JACKSON HEIGHTS, N. Y. — Balanced Programs, Ltd. has been formed with offices at 37-60 82nd St., to engage in a securities business. Officers are Charles Sperrazza, President; Ralph Milillo, Vice-President; and Sal N. Faranda, Secretary-Treasurer.

Richard Admits

C. B. Richard & Co., members of the New York Stock Exchange, have announced that Wisner H. Townsend has been admitted as a general partner and that he will be resident manager of the Providence, R. I. office, 57 Eddy St.

AS WE SEE IT

Continued from page 1

the new President (if he can still be called new) has done and is doing and plans to do. Some of his promised conduct is, however, not of a sort to be easily passed by, even if there is a very large element of political propaganda in what is said. Moreover, Congress is asked to do a number of things — or at least is vaguely requested to take action here and there—of a sort which could hardly be helpful. President Kennedy is asking for much broader action than Franklin Roosevelt did when he was talking about *caveat vendor* and the like, and the type of events through which so many people had but recently passed in those early New Deal days has not been by any means duplicated more recently. The President will in all probability have no easy time summoning support in Congress for what he is now asking it to do—and may well find it up-hill work to get very far with the reforms, so-called, he himself is instituting.

Nonetheless, not only because the President is trying to launch such a campaign at this time, but also by reason of the fact that so much of the New Deal and Fair Deal legislation and programs suffer from the same infirmities, it is of importance that the rank and file begin now to grapple with some of the problems involved in all this and discover for themselves some of the serious defects of remedies that have in the past been adopted and are now being again suggested. First and foremost, while the President incorrectly says that all of us are consumers, he failed to add that all of us, or very nearly all of us, are also producers. We are sellers as well as buyers. What we do to serve our interests as buyers may very well seriously injure our interests as sellers. Indeed such is more or less regularly the case, or has been in the past, and the injury has more often than not been greater than the benefit. The sad fact is that some of the things that President Kennedy has in mind are all but certain in the end to hurt rather than help these consumers about whose welfare he is so much concerned.

The Railroads as an Example

We have a tragic instance of such an outcome before us at this moment in the case of the American railroads. Who can doubt for a moment that in our endeavor to "protect" the consumer of railroad transportation — to say nothing of the interests of the consumer wage earners working for the railroads—we are in very considerable degree ourselves responsible for the evident financial plight of the rail carriers. That plight is the plight of us all, for we are not likely to find an easy way to replace the railroads in our economy. These enterprises can continue to operate only if they can collect enough revenue to meet essential operating expenses and other costs. It does us no good to say, as is true, that the general trend of the times and the course of our economic development have left the railroads in a difficult position. If that is true, there was and there is all the more reason why we should be particularly careful not to add burdens to the already heavy load of the carriers.

But the President also deceives himself if he supposes that he can solve these problems of the consumer by providing him with information. All or most of the troubles of the investor were to be solved by providing him with information about the securities being offered him or in which he traded. Nothing of the sort proved to be the case. Certainly, the professional investor is now able to choose more intelligently the particular securities he thinks fit his own case, but the fact remains that the rank and file seldom if ever read a prospectus or a detailed financial statement of any kind and probably quite often could not make head or tail of it if they did. Meanwhile, the cost of assembling and disseminating the vast mass of data now required of corporations has added quite appreciably to the cost of doing business — which, of course, has to be paid by the consumer in one way or another or at one time or another.

A Complex Matter

It is true that the consumer is rarely in a position to determine what it costs him to buy goods on credit—unless he happens to be a specialist in such matters and even then he may well have difficulty. Anyone familiar with the foolish laws of virtually all states—if not in all states—controlling and regulating the extension of small loans to consumers will readily understand the difficulties in the way of determining what a loan of this type costs a borrower. Similar problems face anyone who would try to assess with any great degree of accuracy the cost to the consumer of some of the complicated types of retail credit that have grown up in recent years. And what does the credit involve in the ordinary charge account cost the consumer—if he pays precisely the same price whether he has such an account and uses it or not? Now it is commonplace among practical men that the consumer in most instances has little interest in what credit costs him. What he wants to know is how much the monthly payment is, if he can swing it and if the goods he buys are worth the burden that he is assuming.

Similar problems at least as difficult would be faced in the implementation of the President's "truth in advertising" ideas. His ideas about reform in drug distribution are simply naive. But we need not labor the point. "Protecting the consumer" is a far more difficult and involved process than the President seems to suppose—and, when all is said and done, the consumer must do most of the "protecting" himself.

A. S. E. Names S. Whitney Landon

S. Whitney Landen, a lawyer and retired Vice President and Secretary of American Telephone and Telegraph Co., has been appointed a public governor of the American Stock Exchange by Edwin Posner, Exchange President and Chairman. The announcement followed approval by the Exchange Board of Governors at its regular meeting.

S. W. Landon

Mr. Landon received a B.S. degree from Princeton University in 1917 and also holds LL.B. and LL.M. degrees from New Jersey Law School. He is a member of Phi Beta Kappa. He was professor of New Jersey Law School from 1925 to 1935.

His business career began with Rockwood Sprinkler Co., Worcester, Mass. and he later engaged in legal practice with the law firms of Slayton & Jackson; Hulbert, Heermance & Landon; and Swiger, Scandrett, Chambers & Landon. He was employed by Western Electric from 1923 to 1926 and joined the legal department of American Telephone and Telegraph in 1934. He was attorney in charge of the legal department of the Long Lines Department from 1937 to 1951 when he was named Assistant Vice President and Assistant Secretary. He then became Secretary and Assistant to the President and in June 1960 was made Vice President and Secretary.

In 1933 Mr. Landon was appointed by Frances E. Perkins, Secretary of Labor, as member of the board to make a survey of the Departments of Immigration and Naturalization. He is a member of the American Arbitration Association of which he was a Director from 1929 to 1937.

Growth Issues Formed

CHICAGO, Ill. — Growth Issues, Inc., has been formed with offices at 33 North La Salle Street, to engage in a securities business. Officers are Richard W. Adams, President and Treasurer; George A. Collias, Vice-President; and Joseph J. Powers, Secretary.

Albert Merkin Opens

CHESTER, Pa.—Albert Merkin is conducting a securities business from offices at 928 East 20th St. He was formerly with Mayo & Co.

Stone & Webster Officer

Robert L. Meyers has been elected an Assistant Vice-President of Stone & Webster Securities Corporation, 90 Broad Street, N. Y. C.

McDonnell Installs New System

McDonnell & Company, Inc., 120 Broadway, New York City, members of the New York Stock Exchange and other principal exchanges, has announced it will install a new type of electronic system designed to provide the public with faster and more accurate information about the purchase and sale of securities.

Developed by The National Cash Register Company, the system, built around an NCR 315 computer will electronically confirm transactions made verbally on the floor of the stock exchange, record the number of shares purchased or sold by each client and compute the dollar value.

In a little over an hour, the 315 system will be able to handle all paperwork on securities normally purchased and sold in one day by 2,500 clients. In under four hours, it will handle all other daily internal record-keeping of the company—a task which is becoming virtually impossible under present-day manual bookkeeping systems.

The NCR 315 computer automatically will prepare a record of every transaction for the stock exchanges and for the clearing house. It will also inform the brokerage firm when bonds reach their maturity date and will prepare reports on the activities of the company's salesmen.

Additionally, the system will prepare the firm's payroll and a monthly profit and loss statement for each department and branch office as well as process the company's general ledger.

The system eventually will be used by the firm's research department in security analysis.

Form Estate Planning

PHOENIX, Ariz. — Estate Planning Corporation is conducting a securities business from offices at 1230 East Camelback Road. Officers are Joseph K. Williams, President; and Harve M. Goebel, Secretary.

MUTUAL FUNDS

BY JOSEPH C. POTTER

Finance Service

It is no exaggeration to say that in the years between the Great Crash and the Age of Funds there was scant interest in stocks of banks, finance companies and insurance firms. The banks, of course, fell from favor as a consequence of the wholesale failures of the early 1930's, but the utilities, which also went through a bad time, have been on the mend since 1945.

The return to favor of what Elmer F. Huebsch, President of Fairchild Securities, Inc., of New York, calls "finance service organizations," is due in large measure to sophisticated investment management, which studied situations individually and often found companies in the group that literally were on the bargain counter. For the go-it-alone investor, the finance service organizations are more difficult to appraise than a maker of motor cars, a steel company, or a retailer. And, as Huebsch tells us, "it is possible to find within this investment area attractive speculations, blue chips and stable, good dividend payers."

Fairfield Securities began offering shares to the public on Oct. 14, 1960. At that time the fund had gross assets of only $887,000 and 43 shareholders. Net asset value per share was then $122.63. As of March 15, 1962, Fairfield shareholders numbered about 700; its gross assets amounted to $5,320,000 and its net asset value per share had risen to $195.70, adjusting for a capital gains distribution of $6.38.

Since almost 60% of the stocks owned by Fairfield may be classified as finance service organizations, it is interesting to note Huebsch's appraisal of the field. He likes them for stability, growth and "lower price-earnings ratio compared to industrial and other service companies." Not that he expects banks, as a group, to continue last year's market strength in the months ahead. After all, as a group the banks rose better than 44% between the closing days of 1960 and February, 1962. Few will quarrel with his contention that this sensational upsurge in a span of little more than a year was "not due as much to the short-term earnings picture as it was to market reappraisal of the quality and growth prospects of bank earnings."

He cautions that selectivity in bank stocks is essential at this juncture. They are now more vulnerable price-wise due to their higher price - earnings ratio, he reasons. Moreover, bargains are harder to find. "They still, however, represent better value than any other large industry group of securities and they are reasonably priced in relation to their expected growth," he contends.

Stocks of life, and accident and health insurance companies have had an even steeper rise than bank issues, Huebsch points out. He believes growth here will continue at "a good rate" and perhaps match the results of the past few years. Admittedly, they are not on the bargain shelf, owing to the higher price-earnings ratio, but Huebsch argues "their future growth potential probably justifies current prices."

Even trained investment stewards must tread cautiously in this area. As he says: "This field is still a relatively undiscovered investment area. And while there is good security analysis work done in these groups, it is quite sparse."

On finance companies, he has this to say: "The growth in commercial finance companies is more dramatic than in the sales finance and small loan companies. Like banks, insurance companies, utilities and cigarette firms, they are defensive-type stocks and, as such they are able to weather dips in the business cycle extremely well."

On Savings and loan stocks, which became available to the general investing public in the late 1950's: The worst is over, publicity wise, in this field and the latest tax proposal is far better than the initial one. Huebsch expects them to do well over the next few years. There will be a bit of pinch on profit margins due to competition and steadily rising rates paid to savers, although some suggest calling a halt here through legislation or putting on the pressure.

There is a point made by Huebsch that underscores the need for trained investment counsel in dealing with finance service organizations. Thus, in dealing with the bank group, he favors regional institutions over the big-city banks for the long pull. Regional banks, in his view, are less subject to cyclical factors. He likes such areas as Arizona, California and Florida, where "a more consumer-oriented banking business is floushing." The occasional investor, dependent on his own resources of a casual suggestion from a well-meaning friend, invites more than the normal hazards when he ventures into this field. Quite often, he latches on to the right stock long after a keen fund counselor has discovered the situation.

The massive growth of the finance service organizations owes little to a public following. It was the old story of money being attracted by money, both shrewdly managed.

The Funds Report

Record February sales of $12,569,000 were reported by the **B. C. Morton Organization,** bettering by 32.7% the $9,517,000 of the like month a year ago. The major factor in the new high was volume in mutual funds, which totalled $5,374,000 last month, for a gain of 122.9% from the $2,411,000 of February, 1961.

* * *

Niagara Share Corp. reports that at Feb. 28 net assets amounted to $79,595,287, or $25.26 per share. This compares with assets of $65,882,021, equal to $24.38 per share, at the end of February, 1961.

* * *

Puritan Fund reports that at the end of the quarter on Jan. 31 net assets amounted to $123,413,264, or $8.54 per share. This compares with assets of $91,285,274 and $7.91 a share at Jan. 31, 1961. Fiscal year ends July 31.

During the latest quarter it made new acquisition, including Pullman, United Aircraft, George W. Heme and Curtiss-Wright. At the same time it eliminated American Motors, Denver & Rio Grande Western, Illinois Central, Minnesota & Ontario Paper, New England Electric System and Northern Pacific Railway.

* * *

Selected American Shares puts net asset value at March 14 at $124,047,938, or $10.22 per share, against $113,658,443, equal to $9.96 a share, a year earlier.

* * *

Record February sales were reported by the **Templeton, Damroth** group of mutual funds. William G. Damroth, President, said sales of shares and plans for the four mutual funds for the month amounted to $3,332,766 for an 8% gain from the $3,079,000 in February of 1961. For the first two months of this year sales totaled $6,900,000 for a 17% increase from the like period of 1961.

U. S. Controls Units Offered

Darius Inc., New York City, has the initial public sale of common stock and warrants of U. S. Controls, Inc. through the offering, in units, of 80,000 common shares and 40,000 common stock purchase warrants. Each unit, priced at $4.50, consists of two shares of common stock and one warrant entitling the purchase of one common share within 18 months following the initial offering, at a price of $2.25 per share. Shares and warrants are separately transferable immediately.

Net proceeds from the financing will be used for expanding sales representation; research and development; advertising and working capital.

The company of 410 Fourth Ave., Brooklyn, N. Y., develops and manufactures automatic control systems, and is about to engage in research, development and manufacture of induction and dielectric heating equipment. The company's control systems use electrical, pneumatic or hydraulic power for controlling a variety of machines, equipment and processes such as nuclear reactors, chemical process plants, baking ovens and automatic presses.

Bache Mid-Town Office

Bache & Co. has announced the opening of a new branch office in mid-town New York City devoted primarily to the sale of mutual funds.

The offices, located at 770 Lexington Ave., will be "hub" of Bache's four, suburban-located mutual funds "investment centers." Manager of 770 is Jay E. Haynes; Associate Managers are Joseph Loeb, Jr. and Stanley H. Sichel.

Form Marshe Secs.

BEVERLY HILLS, Calif.—Marshe Securities, Inc. has been formed with offices at 9640 Santa Monica Boulevard to engage in a securities business. Officers are Robert B. Marks, President; Frank E. Hurd, Vice-President; and Sanford B. Schulhofer, Secretary.

A Central Banker Views Business Financing Outlook

Continued from page 1

of reputation, on the basis of expectations regarding future sales, prices, costs, and technology. That is one reason why fixed investment is volatile, swinging more widely through the business cycle than most other components of GNP, and more widely than GNP itself. Yet there have been few, if any, peacetime booms without a high rate of fixed investment; neither have there been periods of high investment without prosperity.

Surveys of businessmen have not yet indicated that business as a whole plans a large increase in capital outlays this year. But such predictions usually fall short in periods of rapid economic expansion, and many observers believe that capital expenditures this year will be significantly larger than suggested by earlier surveys.

One reason for this view is that the growth in output in 1961 reduced excess capacity somewhat and raised profits sharply. In these circumstances, the prospect for further gains in sales and output can induce stepped-up business investment in productive capacity. In addition, the investment tax credit now under consideration in the Congress is designed to provide incentive for a higher rate of capital formation. It is planned to make this tax credit retroactive to the beginning of 1962. Similarly, announcement has been made of revisions in the number of years over which equipment may be depreciated for tax purposes.

Whether or not these various influences have led to plans for larger outlays will be revealed shortly, when the latest survey by the SEC and Commerce Department is released.

As we await this report, it may be useful to look at the other side of the investment picture and to evaluate the outlook for the supply of funds to finance business investment outlays.

The outstanding fact on this score is that corporations in the aggregate are building a potential for investment by generating a cash flow of internal funds larger than their capital outlays. This annual flow consists of about $25 billion of depreciation allowances, which are growing by more than $1 billion per year. Besides this steadily-rising flow, there is a more volatile flow of retained earnings (undistributed profits) that also can be used for investment. Although retained earnings have not been rising secularly, as have depreciation allowances, they tend to rise swiftly when output expands. In the past year as corporate profits have increased sharply—from a low in the first quarter of $40 billion to a postwar record rate of about $52 billion at the end of 1961—retained earnings have risen even faster.

Together, depreciation allowances and retained earnings were accruing to corporations in late 1961 at a rate of more than $35 billion per year. At the same time corporate outlays for capital goods came to only $31 billion. In periods of high level activity, capital outlays have usually exceeded internal funds by several billion dollars.

Needless to say, not every corporation is experiencing an excess of internal funds over capital outlays. But for corporations as a whole, the excess, plus external long - term financing, has permitted a build-up of inventories and the financing of customer receivables with only a moderate rise in businesss loans at banks.

From the viewpoint of corporations, therefore, capital outlays are not likely to be limited by a reduction in the internal flow of funds or an unwillingness to seek financing.

What about the viewpoint of lenders and investors in terms of willingness and ability? Two facts stand out: both the banks and the capital markets give every evidence of being receptive to corporate demands for funds; and their ability to be so is enhanced by the fact that the competition from nonbusiness borrowers is not likely to be vigorous.

In the capital markets, investors have shown a far from sated interest in new corporate issues of securities. Except for a few months in the spring of 1961, on the average, the volume of new issues by corporations has been relatively light. Just last month the market absorbed a very large issue with no perceptible impact on yields.

Savings institutions of all kinds experienced large inflows of funds in 1961 and all are continuing to do so, although commercial banks have increased their share of the intake by increasing their interest rates on time and savings deposits. The flow of consumer financial saving through these institutions into the capital markets has not fallen off.

With respect to borrowing other than for business investment, it has already been noted that with the vigor of the demand for housing uncertain, mortgage borrowing is unlikely to be absorbing funds at a sharply increasing rate. Furthermore, as the Federal budget moves toward balance, the Treasury will be reducing its calls on the securities markets for new money. Thus it appears that lenders in capital markets should be able to meet considerably enlarged demands for funds by corporations.

If a substantial increase in capital outlays should materialize, there no doubt would be a spillover of financing needs to commercial banks. This would occur in part because long-term funds now are being used to satisfy short-term needs, such as receivables and inventory financing. As long-term uses of funds increased, greater calls would be made upon banks to finance these short-term needs. In addition, some capital projects would involve bank financing, in the form of term loans.

There is reason to believe that banks are in a position to meet these demands for funds, should they be forthcoming. Ever since it became clear about a year ago that recovery was under way, banks have been prepared for a substantial increase in loans to business. Long-deposit ratios have declined a little further in the past year. Bank liquidity, meanwhile, has risen to quite a high level as the result of large acquisitions of short-term securities in the past 18 months. Finally, monetary policy operations have been adding to bank lending power by supplying reserves. The absence of inflationary or speculative pressures in the present upswing, together with the expected move toward balance in the Federal budget, has extended the period of expansive monetary policy beyond that characteristic of past cyclical expansions.

All in all, I conclude that the supply of funds should be sufficient to enable the attainment of a significantly higher rate of capital formation in the year ahead. Whether or not the rate attained is sufficient to meet the projected goal for the U. S. economy will depend mainly on those factors that influence the demand for capital goods.

*From a talk by Mr. Mitchell before the Chicago Chapter of the Robert Morris Associates, Chicago, Ill., March 6, 1962.

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

Use A Letter To Dramatize An Idea

Readers of this column undoubtedly include people who buy securities as well as those who sell them. If so, I am sure that the former will understand that the justification for salesmanship in the investment business is basically that the end justifies the means. One of the ethical problems which confronts every security salesman is that he must justify his overtures to clients by always placing their welfare first, to the greatest extent possible, within the limitations of his forecasting and analytical capacity. There are many investors who are able to make decisions based upon facts, rather than emotions, but the vast majority of individuals usually allow their emotions to dominate their decisions. This is why we have many more stock buyers when the markets are in a boiling uptrend than when it has fallen into a languishing and uninteresting decline.

Yet, the problem is always the same. How do you motivate people to buy securities when there are attractive values, hold securities when they are in a distinct upward trend, and sell them when they become "toppy". I do not claim that even the most astute investor, security analyst, or concientious salesman can be right all the time, but I am certain that the successful security salesman must have a good batting average. This requires a sense of timing, of judgment, and of analysis. The burden of proof is upon the salesman. The investor will not follow a salesman's advice when he discovers that it is no longer profitable to him. But the salesman always has a dual problem—how do you prod a reluctant emotional investor to buy when prices are low and values are high, and sell when the opposite situation takes place? The salesman who can accomplish this trick will keep his accounts and his business will grow almost by itself.

The Sales Technique

The art of salesmanship is basically the ability to gain agreement and if the welfare of the client is paramount (as it should be), the intelligent security salesman uses **every facet of persuasion at his disposal**. That is where a well timed letter can do the job. Here is an example. Client X had accumulated about thirty stocks and bonds, his securities were valued at about $300,000. In addition, he owned several pieces of real estate, and was fairly comfortable. But he was a worrier, and he also had made his money more by accident than by effort. He would telephone his salesman once a month and go over every security that he owned which was good. But when the salesman offered a suggestion, he would hedge and haw and ultimately end up doing nothing. Occasionally he would make a trade but the account was not very productive to him or to his salesman.

Among his holdings, he owned one block of convertible bonds with a par value of $25,000. Due to the vagaries of the market place, these bonds declined to a price of 62 then rallied to about 70. At no time during this abnormal fluctuation was the interest in danger of default. The bad psychological climate surrounding this company and its securities caused the common stock to decline far below a realistic value appraisal, and the convertible bonds followed suit. When the bonds recovered to about 70, the salesman tried in vain to obtain an order for another twenty-five from his client. (The price was low, the value great, and the customer scared).

Finally the earnings turned upward with a resounding 35% increase for two succeeding quarters over the prior year. Accumulation was obvious in both the common and the "converts". The bonds had now reached 78 and they were just begging to be bought. The question: how to motivate this fearful, emotional, worried customer, so that he would say yes and buy another twenty-five thousand before the bonds went back to par, or above?

Convinced that he was right, this salesman sent a short letter to his customer and he told him that he had some information regarding XYZ debentures and that he wanted the client to call him. He dramatized the situation by stating that he didn't want the customer to telephone him when he did not have the time to consider the facts that he was going to present to him.

He went out on a limb and wrote: "I am writing to you because I consider this matter so important to you that I do not want to telephone you at a time when you may be busy, concerned with other matters, or not in a position to consider carefully the information I wish to give to you. For that reason, please telephone me as soon as convenient, and at a time when you will be able to give the attention to this matter that its importance requires."

Needless to say he heard from the client and he was ready to listen carefully, weigh the facts that the salesman placed before him, and act upon them. The salesman got the order and today the bonds are 135 bid. This is salesmanship! A letter at the right time can highlight and dramatize a situation as was the case in this instance.

Don't hesitate to ask other people to telephone you—if you have something to tell them. Someone once told me I could never obtain an appointment with the president of a certain bank. Having nothing to lose I called his secretary and asked her to tell him to telephone me. She asked my name and my firm and I told her. She said thank you, and two hours later the bank president telephoned me, as nice as he could be, and as pleasant as you would wish. Before we got through, he invited me to come to see him. No one does you a favor if you know your business and you can help them — and everyone needs help these days—when it comes to securities—and almost everything else for that matter!

Adler Secs. Formed

Adler Securities Corporation is conducting a securities business from offices at 30 East 42nd St., New York City. Officers are Louis Adler, President; Oscar Zinn, Secretary; and Gerald M. Hertz, Treasurer.

Unique Situations Among Recent Equity Issues

Continued from page 3

was to simplify photography for amateurs, Woolworth and Sears, Roebuck built their success on new concepts in retailing. More recently, we have witnessed the phenomenal success of Polaroid, O. M. Scott, Exerox, A. C. Nielsen, each of which dominates its special area of activity with one profitable idea.

"A company's exclusive interest in an idea can be extended over a period of time, because of patent protection, exclusive contractual arrangements, its preemption of markets, distribution facilities, production facilities, or supplies, superior 'know how', more advanced technology, heavy capital requirements to enter the field, or various other factors. Although such barriers to imitation eventually break down, during the time that the company enjoys its mastery of the original profit making concept, it shows dramatic gains in earning power.

"The size of the potential market relative to individual company size is an important consideration. If for example, General Motors were to come up with a profitable and exclusive idea, with a potential market of $10 million, the profit possibilities would be insignificant in the overall outlook for the company. However, to another company doing say, a $2 million volume, the profit potential in the idea could be enormous.

"This then, is the combination for exceptional growth — a profitable idea, ability to carry it out, an exclusive position that can be held for a reasonably long time, and a relatively large potential market.

"A company that qualifies on all of these counts is on an up escalator. Just a little extra effort by management can sharply accelerate its growth: only exceptional mismanagement or an unusually severe and prolonged recession can retard its progress.

"In the long run, stock prices reflect earnings growth. Stocks of unique growth companies should in the future, as they have in the past, continue to far outperform more prosaic issues. By specifically aiming at unique growth situations, we hope to provide a selection of unusual investment opportunities, that often are overlooked in the more usual analytical approach. One can't apportion research responsibilities among standard industry categories. The unique growth situation, by definition, cannot be pigeonholed into any ordinary industry classification, and cannot be appraised by conventional yardsticks of relative value. Therefore, it often is considered a difficult-to-analyze freak, to be passed over, or at best given little attention. Even though every blue chip growth stock of today at one time was new and different, a unique situation.

"Although unique growth companies seldom are given the analytical attention they deserve, this does not mean they can be bought at obvious bargain basement prices. In fact routine evaluations would generally indicate that they are over-priced. This is the familiar story of the stock that always looks too high, but constantly goes higher every year. The reason unique growth stocks often appear high priced is that they are being measured against ordinary growth stocks, without being accorded the special plus value that uniqueness commands. The unique company's ability to exercise considerable control over its own destiny is an advantage that must be given weight in any appraisal of the stock, entitling it to sell at higher earnings multiples than are 'normal' for ordinary good growth stocks.

"I will describe a company that typifies the kind of situation we'll be concentrating on. It dominates a little-known but extremely fast growing service necessity. It is expected to maintain its position of leadership for many years to come. The total market for its service has been scarcely tapped; the potential market is huge, in relation to the company's present size. The company's excellent record testifies to the ability of its young and aggressive management. The outlook is for continued strong growth for as far into the future as can be foreseen, with a good possibility that future growth rates will accelerate from historical levels. In brief, it is a unique growth situation. The company's name is not yet a familiar one in the financial community, but we expect it to become increasingly well known as time goes on. The company is Orkin exterminating Co., Inc.

Orkin Exterminating Co., Inc.

"Orkin is the world's largest pest control service, and is second largest in termite control. The company operates in 28 states, with most of its offices concentrated in the South. Orkin's success is based on the idea that pests and termites can be controlled but not eliminated. Sporadic one-shot attempts at eradiction will not keep a building free of vermin or termites, for while an exterminator is stowing away his gear, a process of reinfestation begins. In the end, it is more effective and economical to maintain a continuous prevention and control program, such as Orkin provides."

I like the example of Orkin because it dramatizes uniqueness. It is obvious that A. C. Nielsen and E. F. Mac Donald are unique.

Timing in After Market

Use of Discounting. As a general rule, every orderly growth stock passes through a good buy spot about once a year. This is true of IBM, LIT, XRX and the whole gang. Our analysts are urged to issue new reports at such times.

What makes the buy opportunity —

(1) Ordinary Bear Markets
(2) Heart Attacks.
(3) Congress, Investigations, Taxes, Appropriations
(4) Stingy Bulls

Every stock has its own bulls who know what they think its worth. Its worth of course is what they think others should pay for it. Most of us want to pay somewhat less. I guess all of us are familiar with the tendency of a favorite stock to move like an unhurried crab for months. As long no major interest in the stock decides to sell more than the usual few hundred shares a day, nothing happens, but let the supply increase because someone's six month profit matured or five month loss approaches six months, and off she goes. In no time the placid holders all turn into po-

CURRENT VALUATION OF GROWTH STOCKS

Priced as of February 28, 1962

	Current Data				Growth Rate			
"AAA" Rated	D/E	E/S	P/E	Discount Return	Curr. Disc.	Our Val.	Stock Price	Group Value Ratio
Basis 5.8% - 8 Years								
Addressograph	42%	$2.15	37.2	5.3%	14%	12%	$80	1.10
Alcoa	51	2.35	25.9	6.1	8	9	61	0.95
Amer. Home	67	2.30	32.5	5.1	10	8	75	1.15
Avon Products	50	2.30	42.5	6.3	15	17	98	0.90
Corning *	40	5.00	37.6	5.8	14	14	188	1.00
Dow	64	2.50	27.2	5.7	8	8	68	1.00
DuPont (ex GM)	67	6.40	26.4	6.0	7	8	169	0.95
Eastman Kodak *	54	4.15	26.3	5.8	8	8	109	1.00
Florida P & L	50	2.25	33.7	5.5	12	11	76	1.05
Gen. Electric	65	3.05	24.6	6.0	6	7	75	0.95
Hercules Powder	45	3.35	28.0	7.0	10	13	94	0.85
IBM *	29	10.50	51.2	5.5	19	18	537	1.05
Johnson & Johnson *	28	3.55	27.4	5.7	10	10	97	1.00
McGraw-Hill	59	1.10	30.9	5.4	10	9	34	1.05
Minn. - Honeywell	53	3.80	33.4	5.1	12	9	127	1.15
Minn. Mining	48	1.65	40.6	5.9	15	15	67	1.00
Nat'l Cash Reg. *	31	3.90	30.2	6.0	11	12	118	0.95
Procter & Gamble	55	2.75	29.1	5.7	9	9	80	1.00
Rohm & Haas *	20	20.00	25.6	6.2	10	11	512	0.95
Union Carbide *	64	5.65	20.7	6.8	4	7	117	0.85
Upjohn	46	1.75	29.1	5.2	10	8	51	1.10
Dow-Jones Ind. Ave.	57	37.80	18.7	6.1	4	4	708	1.00
"AA" Rated								
Basis 6.3% - 8 Years								
Amer. Cyanamid	62%	$2.60	17.3	7.4%	3%	6%	$45	0.85
Amer. Express	51	2.35	22.1	7.6	7	11	52	0.85
Amer. Hos. Supply	30	0.85	36.5	5.7	16	14	31	1.10
Beckman Instruments	0	3.40	37.1	7.2	18	20	126	0.90
Bell & Howell	33	1.20	33.3	5.1	15	10	40	1.25
Diebold	17	3.60	25.8	7.2	12	14	93	0.90
Emerson Electric	35	1.70	24.1	7.5	10	13	41	0.85
Financial Fed ***	0	3.40	40.0	6.8	19	20	136	0.95
First Charter***	0	1.45	32.4	7.1	16	18	47	0.90
Foxboro	37	1.90	34.7	5.5	15	12	66	1.15
Gen. Telephone	71	1.10	23.6	6.0	7	6	26	1.05
Gov't Empl. Insurance	25	4.00	30.5	6.7	14	15	122	0.95
Grolier	52	2.30	20.9	7.6	7	10	48	0.85
Harcourt Brace	43	1.15	33.0	6.4	14	14	38	1.00
Hewlett Packard	0	0.65	50.8	6.1	22	21	33	1.05
Hooker	54	1.85	22.2	6.3	7	7	41	1.00
Lilly (Eli)	78	3.20	28.7	6.4	10	10	92	1.00
Litton	0	3.50	36.8	7.2	18	20	129	0.90
Merck *	53	3.00	29.7	5.5	12	9	89	1.15
Monsanto	37	2.70	18.2	7.2	6	8	49	0.90
National Lead	74	4.40	21.3	6.2	5	5	94	1.00
Nielsen A. C.	35	1.70	35.3	7.0	15	17	60	0.90
Owens-Corning	39	2.55	33.6	5.7	14	12	86	1.10
Pfizer	45	1.90	28.5	5.9	12	10	54	1.05
Pitney Bowes	45	1.60	37.5	4.5	15	9	60	1.35
Polaroid	7	3.00	63.0	5.8	25	23	189	1.10
Prentice Hall	38	1.05	37.1	6.1	16	15	39	1.05
RCA	45	2.20	25.9	6.0	10	9	57	1.05
Richardson-Merrell	32	3.10	31.6	5.8	14	12	98	1.10
Schering	59	2.55	21.2	7.3	6	9	54	0.85
Searle	60	2.65	49.7	4.6	19	13	132	1.35
Smith Kline	61	2.05	35.1	5.8	14	12	72	1.10
Stauffer	53	2.25	19.1	7.3	5	8	43	0.85
Talcott	48	2.10	25.7	7.2	10	12	54	0.90
Texas Inst.	0	2.45	40.8	5.3	19	15	100	1.20
Varian Assoc.	0	0.85	50.6	5.8	22	20	43	1.10
Western Publishing **	32	2.25	26.6	6.5	11	12	60	0.95
Xerox	22	1.85	79.0	5.7	27	25	146	1.10

Earned per share is computed as the estimated earnings for 12 months ending Sept. 30, 1962
* Includes unremitted foreign earnings. D/E Earnings payout ** Includes equity in Golden Press
*** 50% pre-reserve earnings for discount purposes.

CHECK LIST FOR AMATEUR ANALYSTS

BUSINESS

Is the industry growing at least twice as fast as the economy?
Is this company in fast growing sectors?
Would you really want your money in this kind of business?
Does company really create new economic value or just grab more of existing business?
Is company master of its own destiny or to some degree vulnerable to changeable factors other than normal business cycles?
Is the quality of the company's product or service so good that customers tend to prefer it even at greater cost than could be secured competitively?

MANAGEMENT IMAGE

How alert is management?
Is it as good as it was?
Do new men make it better?
Does public relations make it seem better than it is?
Do competitors respect subject company?
What do customers say about them?
How is it regarded on scientific achievement?
What is management's reputation for integrity?
Has it developed men able to take over any responsible position from President down?

FUNCTIONS

Do products or services perform better than those of competitors?
Is it easy or difficult for more competition to move in on them?
How much of company business is based on technical superiority?
Do entrenched products have further potential?
What is potential of new products?
How dependable is consumer demand for these products?
Are services or products indispensable—do they save trouble or money for someone?
Is business vulnerable to government interference?
Is its future pretty much immune to problems from government policy?
Can Union action force price increases in spite of market?
How much trouble can foreign matters cause?

PROFITS

Does company get good profits for its kind of business?
Is return on investment very good, how is return on added investment and plowback? What rate do they grow at?
How probable is future persistence of recent growth rate?
If growth has been interrupted, is this permanent or just a normal cyclical phenomenon?
Is market discounting history that is changing for better or worse?
Does markets P/E ratio conform to the quality of a stock and its growth?

WHO IS INTERESTED IN THE STOCK?

(a) Farsighted mature investors?
(b) Excited speculating individuals?
(c) Venturesome institutions?
(a) Conservative institutions?
(e) Stodgy investors?
(f) Dopes?

Note it makes a big difference who is interested in a stock. A and C usually get the best value—B and F cause price instability.

tential sellers, wires to research burn with indignation.

It matters not whether the occasion is the attempt to load the science education bill with vocational training of high school drop outs, or the demand for generic name drug prescriptions or an imaginary competitive threat. We try to keep up on stocks so that we know enough to run in and buy when the drop comes. **How do we know a stock is cheap** or just reacting from overpriced area. The only way you ever can judge the price of a stock properly is if the business functions in a predictable manner. For all practical purposes, this has to mean that it achieves regular annual growth, maintains its market position, its profit ratios and is doing all the things needed to keep growing.

We try to reduce all stocks to a common discounted yield. Two things are required: (1) accurate earnings information and (2) a good estimate of annual growth for most of a decade. The earnings should be available from responsible officials. The growth rate we have to calculate. We believe an analyst should be able to figure the next three years fairly well. For discount purposes we project 8 years. You might be interested in the earnings that would develop in 8 years at several growth rates:

Growth Rate	$1 Becomes
5%	$1.48
10%	2.14
15%	3.05
20%	4.30
25%	5.95

Even the high rates are not always crazy. For example our analysts believe that E. F. MacDonald can increase earnings 300% between 1961 and 1965.

Keeping in mind the effect of growth on earnings I invite attention to a little calculation showing what P/E one can pay for different growth rates. I will lead the way through the tabulation.

EFFECT OF GROWTH ON EARNINGS

Growth	Earnings Per Share 1960	1965	1970	1960 Dividend
5%	$1.00	$1.30	$1.70	$0.45
7%	1.00	1.40	2.10	0.42
10%	1.00	1.60	2.50	0.37
15%	1.00	2.00	4.00	0.30
20%	1.00	2.50	7.00	0.24

COMPARE 1965 TO 1960

A) Assume all pay same 1965 dividend of 60¢ and all dividends have same value at 6%.
B) Assume all plowback earnings are valued at 8% in 1965. (i.e. $12\frac{1}{2}$ x earnings)

Growth Rate	1965 Div.	Market Value of Dividend	1965 Plowback	Plowback Value	1965 Val.	1965 P/E
5%	$0.60	$10.00	$0.70	$ 8.75	$18.75	14X
7%	0.60	10.00	0.80	10.00	20.00	14X
10%	0.60	10.00	1.00	12.50	22.50	14X
15%	0.60	10.00	1.40	17.50	27.50	14X
20%	0.60	10.00	1.90	23.75	33.75	14X

That table was deliberately loaded to emphasize the greater merit in faster growing stocks. Under contemporary standards, stocks that grow 15—20 between 1960 and 1965 won't sell at 14X earnings in 1965. The scale is more likely to read:

Growth Rate	1965 P/E	1965 Value	Plus 5 Year Dividend
5%	14	$18.75	$2.60
7%	16	22.40	2.45
10%	20	32.00	2.30
15%	27	54.00	2.15
20%	35	88.00	2.00

If you want 100% in 5 years, or more aggressively in 3 years you can pay current P/E as follows (disregarding dividend).

Growth Rate	P/E to Double In 5 Years	In 3 Years
5%	9X	8X
7%	11X	10X
10%	16X	13X
15%	27X	21X
20%	44X	30X

This makes the 20% growth cheaper at 40X than 7% growth at 16X.

This has been a fairly heavy dose, but I hope my point is understood that high price ratios are better bargain on very fast growing companies than moderate ratios on slow moving companies.

Next let's look into the subject of discount yield on a stock. One has to begin by believing he can project growth reasonably well into the future. If I say the steel industry will grow 3% or less in the 1960's, who will quarrel with me. That EDP will grow 100% or more in the 1960's is certainly believed. No one would pay any attention to this analytical approach if more celebrated analysts before me had not proven that future growth could be predicted fairly well. The other day I examined *Standard Statistics'* 1926 analysis of IBM, which was very bullish.

Examine, for example, Table: Current Valuation of Growth Stocks. Read down the column: Discount Return, and then Column: Growth Rate, Our Valuation. This is the theoretical yield the investor should expect if he holds the stock until 1970 and that growth stops cold in 1970 and company then pays out all its earnings in cash dividends.

We use this system for comparing relative values of growth stocks. I think anyone might find this interesting in trying to evaluate new unique stocks. Obviously our Syndicate Department won't limit themselves to unique stocks, but we are going to make the most money for clients from the truly unique companies.

We are interested in finding the new ones and do promote them. We would be pleased to work up this kind of relative value on any new unique issues. As a caution, let me say that analysts are like horses when it comes to drinking from the new issue cup.

*From an address by Mr. O'Connor before the 26th annual Central States Group Conference, Investment Bankers Association of America, Chicago, Ill., March 14, 1962.

Priced as of February 28, 1962

"A" Rated Basis 7.9%-8 Years	Current Data D/E	E/S	P/E	Disc. Return	Growth Rate Curr. Disc.	Our Val.	Stock Price	Group Value Ratio
Aerojet-General	0%	$ 3.05	28.5	7.3%	19%	17%	$ 87	1.10
Air Products	7	3.10	25.1	6.6	17	13	78	1.20
Allyn and Bacon	36	1.10	30.0	9.0	17	20	33	0.90
Amer. Mach. & Fdry.	56	1.60	21.2	8.0	11	11	34	1.00
Amer. Photocopy	41	0.80	31.4	7.0	17	15	25	1.15
Atlantic Research	0	0.95	31.6	8.6	20	22	30	0.90
Avco	42	1.45	18.6	8.4	9	11	27	0.95
Beauty Counselors	67	2.10	32.0	9.4	17	20	67	0.85
Brunswick	23	2.60	14.2	8.7	7	10	37	0.90
Carter Products	30	3.35	20.9	7.4	12	11	70	1.05
Cenco	22	1.80	35.0	7.9	20	20	63	1.00
Cessna	50	2.00	16.5	10.0	7	12	33	0.80
Control Data	0	0.40	118.0	4.2	35	25	47	1.90
Crowell-Collier	0	1.60	23.8	7.5	16	15	38	1.05
Cubic	0	0.45	40.0	8.5	23	25	18	0.95
Fairchild Camera	25	2.00	32.0	7.2	18	17	64	1.10
Friden	27	1.50	31.3	5.1	18	10	47	0.60
Harvey Aluminum	21	1.45	17.9	9.5	10	15	26	0.85
High Voltage Eng.	0	0.70	41.5	8.4	24	25	29	0.95
Interstate Vending	0	1.25	30.4	8.0	20	20	38	1.00
Inv. Syndicate Canada	43	2.30	26.1	8.0	15	15	60	1.00
Kawecki	0	1.20	40.0	8.5	23	25	48	0.95
Loral	0	0.95	29.5	8.2	19	20	28	0.95
Microwave	0	0.90	31.1	9.9	20	25	28	0.80
Midwest Financial **	0	0.70	34.3	9.4	21	25	24	0.85
North Amer. Av.	49	4.10	16.6	9.0	8	10	68	0.90
Orkin	0	1.25	26.4	7.0	17	15	33	1.15
Papercraft	47	0.60	26.7	8.0	15	15	16	1.00
Perkin-Elmer *	0	1.60	33.1	7.0	20	18	53	1.15
Piper Aircraft	74	1.35	28.1	7.2	14	12	38	1.10
Pocket Books ***	0	1.10	19.0	7.9	13	13	21	1.00
Sanders Assoc.	8	1.05	42.8	8.3	23	25	45	0.95
Scott, O. M.	11	0.90	31.1	6.4	19	15	28	1.25
Spencer Chem.	56	2.50	15.6	9.5	6	10	39	0.85
Thiokol	0	1.30	30.7	5.8	20	13	40	1.35
Universal Match	0	0.80	30.0	5.0	19	10	24	1.60
Vendo	38	1.05	38.1	7.0	20	18	40	1.15

*Includes unremitted foreign earnings. **50% pre-reserve earnings for discount purposes.
***Includes Golden Press.

Earnings per share estimated for 12 Months ending Sept. 30, 1962.

Best Plastics Stock Offered

S. B. Cantor Co., New York City, and associates are managers of an underwriting syndicate making the initial public sale of common stock of Best Plastics Corp. through the offering of 125,000 shares, at $3 per share.

Of the total, 100,000 shares are being sold for the company and 25,000 for selling stockholders.

Net proceeds from the sale of its 100,000 shares will be used by the company for a down payment on the acquisition of a new plant, purchase of additional machinery and equipment; transfer of all facilities to the new location; automation of equipment; expansion of general office staff; and purchase of a delivery vehicle. The balance of the proceeds will be used for working capital and other corporate purposes.

The company, of 945 39th St., Brooklyn, N. Y., manufactures a complete line of plastic novelties, party favors, and toys. For the year ended Oct. 31, 1961, net sales of the company were $579,846 and net profit was $25,648. On completion of curent financing, outstanding capitalization of the company will consist of 350,000 shares of common stock, and $38,073 of sundry debt.

With Wedbush Co.

LOS ANGELES, Calif.—Julius B. Feldhorn has joined Wedbush & Co., 157 Santa Barbara Plaza, as a registered representative.

Hugh Long Co. Appoints

Charles F. Kull, Jr. has been named Ohio and Michigan regional representative of Hugh W. Long and Company, a leading mutual fund underwriter.

Mr. Kull previously was associated with the firms of Paine, Webber, Jackson & Curtis and B. C. Morton Co. in Detroit.

Policare Securities

PHOENIX, Ariz. — Policare Securities Corporation has been formed with offices at 1807 North Central Ave., to engage in a securities business. Officers are F. Robert Policare, President; Samuel J. Gelso, Vice-President; and Conrad J. Kleinman, Secretary and Treasurer.

Marsh & McLennan Common Offered

Morgan Stanley & Co., New York City, heads a nationwide group of investment firms offering for public sale 673,215 common shares of Marsh & McLennan, Inc., at $44.50 per share.

This is the first public offering of the company's stock.

Of the total, 225,000 shares are being sold for the company and 448,215 for the account of a group of stockholders, including certain officers of the company. Of the total shares offered, the underwriters are reserving 35,000 shares for sale to employees of the company and its subsidiaries.

Prior to this offering, the stock of the company was held solely by officers or by or for the benefit of their families. The stock was held subject to a voting trust and to certain repurchase agreements with the company. Proceeds received by the company from the 225,000 shares will be applied to meet certain obligations under the repurchase agreement, and any remaining proceeds will be added to working capital.

The firm of 231 So. La Salle St., Chicago, was organized in 1923 as a successor to a partnership of Marsh & McLennan which had been carrying on an insurance brokerage and agency business founded in 1871. It operates one of the largest insurance brokerage and agency businesses in the United States and Canada and is active in many other parts of the world. The company maintains offices in 34 cities in the United States and Canada.

Its business embraces all types of insurance, reinsurance, general average adjusting and actuarial services; its customers are principally industrial, mercantile, utility and transportation corporations and financial institutions.

L. I. Lighting Co. Rights Offering To Stockholders

Long Island Lighting Co., is offering holders of its common stock, rights to subscribe for 421,472 additional common shares at $50 per share, on the basis of one share for each 20 held of record March 16, 1962. Rights will expire April 2.

Blyth & Co., Inc., First Boston Corp. and W. C. Langley & Co., New York City, are joint managers of an underwriting group that will purchase the unsubscribed portion.

Net proceeds will be used for construction of utility plant. Long Island Lighting estimates that construction expenditures for the Jan. 1, 1962, through Dec. 31, 1963, period will approximate $114,000,000, as follows: $85,000,000 for electric facilities, $20,000,000 for gas facilities, and $9,000,000 for other expansion and improvements.

Headquartered in Mineola, N. Y., the company supplies electric and gas service in Nassau and Suffolk Counties and the contiguous Rockaway peninsula in Queens County. Population of the territory served is estimated at 2,160,000, an increase since 1950 of 116%. For the year 1961, the company had gross revenues of $161,018,000 and net income of $21,953,000, equal, after preferred dividends, to $2.26 per common share. About 73% of total revenues in 1961 were derived from electric service.

With Ira Haupt Co.

BEVERLY HILLS, Calif.—Leo L. Kahn has joined Ira Haupt & Co., 166 North Canon Drive, as a registered representative. He was formerly with Sellgren, Miller & Co., Inc., in Westwood Village.

Responsibilities of the Investment Banking Business

By CURTIS H. BINGHAM*

President, Bingham, Walter & Hurry, Inc., Los Angeles, and President, Investment Bankers Association of America

Recently one of my friends asked me the question, "How do you like the market?" My answer was "wonderful." It has given me everything I enjoy in life; provided for my family, given me great satisfaction in being able to contribute to the well-being of my clients, and, yes, even extended to me the privilege of speaking before the Institute's graduating class. It is a wonderful industry, abundant with opportunities not only for financial gain but service as well to your clients.

Curtis H. Bingham

But there are problems. A serious task lies before us. Our industry is once again the subject of a Congressional investigation. Almost 30 years have passed since the government inquiries that resulted in the legislation that governs our business conduct today. During this period and under these regulations we have seen our industry grow and prosper. We can be proud of our accomplishments over these three decades—our part in the war effort—the Marshall Plan—our continued imagination and flexibility in meeting the financial needs of an expanding world being transformed through technological revolution.

This prosperity, however, has attracted to our industry, as it has to others, that certain fringe element of society interested in the "fast buck." Additionally, it has brought out in many of us the human weaknesses of greed, selfishness, carelessness, irresponsibility.

The task is evident. Chairman Cary of the S.E.C. made mention of it in his speech before the IBA convention held in Florida last November. "Laws are often enacted to remedy the abuses of the fringe elements of society . . . in our case the ethically marginal securities operator. To avoid increasing regulation, you share with us the responsibility for maintaining and, indeed, for raising standards of conduct." Gentlemen, you, as responsible young men with growing influence in our industry are an important part of this self-improvement program. The rewards will be a strengthening of our self-pride and the satisfaction of having done a conscientious job for our clients.

Economic Illiteracy a Serious Problem

And there are also responsibilities. There are still many people in this nation who are financially illiterate. There are persons who have funds for investment but lack the information and do not share directly in the fruits of American enterprise through securities investment. All segments of the securities business have the obligation to continue with their public information programs so that the base of securities ownership may be substantially broadened. Such widespread ownership is essential to the flourishing of our free enterprise system. Accept this challenge and you will be serving yourself, your company, your industry and the nation.

There are basically only two things we can do for our customers in the way of improving their capital position. One is to increase their income return, and the other is to build an estate through capital growth. Nowhere has it ever been stated that the market is a place to "get rich quick." And yet, as more and more uninformed people come into the market, we have seen a tendency for people in our business to forget these two basic objectives and engage in over-speculation in fringe companies. It's very easy to get caught up in a whirlpool of speculative fever—the bug has been with us throughout all history. It's much more difficult to persuade people to chart a proper course of investment. The island of prosperity lies beyond the reefs and it is only with this chart that it can be reached.

The IBA, which sponsored this course which you have just completed, was formed 50 years ago by members of the industry who felt such an organization would help promote a high standard of ethics in the securities business, protect the public, and increase effectiveness in providing capital in a growing economy. These purposes still prevail, and these ideals must be passed along from generation to generation.

Professional Men

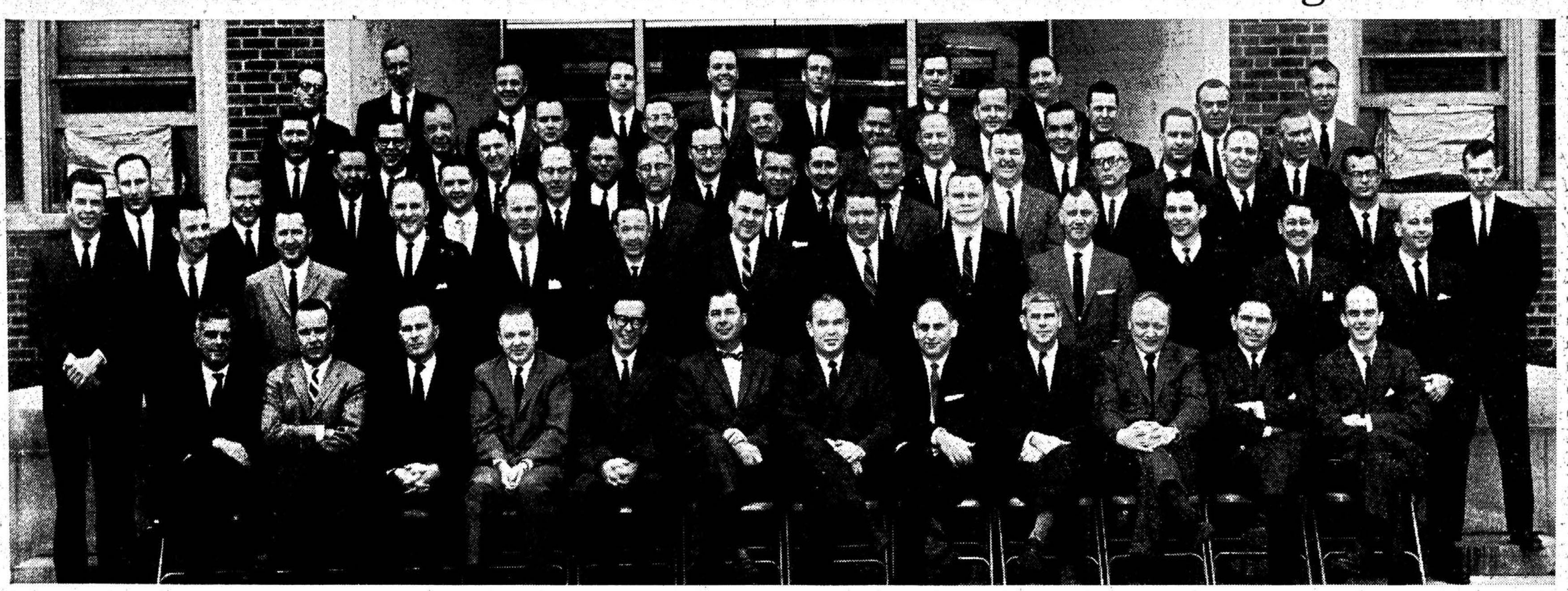
The work of the investment banker is imbued with the attributes of a profession—and we may appropriately regard ourselves as professional men. It is one of the earmarks of a professional man that he gives freely of his time and energy to the advancement of his calling. I strongly urge you to take an interest in the affairs of your chosen life work through participation in IBA activities—committee functions. Start at the Group level, let it be known that you seek committee service. If appointed, take your responsibilities seriously and carry through with any given assignment. That will prepare you to assume responsibilities at the national level. Thus you may rise from Group committee service to Group officer, to national committee service and national officer.

Now one last thought. In our industry we must be students throughout our careers. A few years ago our Association, along with other organized groups in the securities business, sponsored recruitment literature captioned "To the Young Man Who is Interested in Everything." That certainly characterizes the work of the investment banker. Our field is broad and varied. No one of us knows everything about all phases of the business, yet it is helpful to each one of us to be reasonably well informed about as many segments as possible of this highly intricate business. Furthermore, we work under conditions subject to constant change. It challenges all of us to keep abreast of things political, economic and social, both in this country and abroad. The Institute has bolstered your background, piqued your curiosity and it is now up to you to keep current.

It has been an honor for me to stand here and speak before members of the Institute's graduating class. I look forward to meeting more and more of you in IBA activities. Since this city was the home of Ben Franklin, I would like to close with one of his quotations which I hope you will incorporate into your particular philosophy of life—"In dealings between man and man, truth, sincerity and integrity are of the utmost importance to the felicity of life."

*Excerpts from a talk by Mr. Bingham to the graduating class of the Institute of Investment Banking on the Campus of the University of Pennsylvania, Philadelphia, Pa., March 11-16, 1962. Seventy-four members of the third year class received Certificates of Merit in recognition of their specialized training for the investment banking business.

Graduates—1962 Institute of Investment Banking



FIRST ROW
(From left to right)
Carl L. Meadows
Varnedoe, Chisholm & Co., Inc., Savannah.
Gordon Allen, Jr.
Ball, Burge & Kraus, Dayton.
Thomas R. Bennett
Courts & Co., Charleston.
Duane E. Waldenburg
Ferris & Co., Washington.
James R. Lewis
Devon Plans Corporation, Boston.
Richard D. Lundy
Broad Street Sales Corporation, Chicago.
Donald E. Pearson
A. G. Becker & Co., Inc., Chicago.
Stanley S. Wirt
A. G. Becker & Co., Inc., Chicago.
Alfred L. Wood
J. C. Wheat & Co., Norfolk.
Robert Wick
Westheimer & Co., Chicago.
Harold L. Xanders
Stein Bros. & Boyce, Baltimore.
Samuel F. Hughes
Greenshields, Inc., New York

SECOND ROW
(From left to right)
David Bullen
First Califorina Co., San Francisco.
Jack M. Tuhey
Bache & Co., Chicago.
Chester N. Martin
Kidder, Peabody & Co., Baltimore.
Robert A. Stephan
Robert W. Baird & Co., Milwaukee.
George Fox
Piper, Jaffray & Hopwood, Billings.
William E. Hayes, Jr.
American National Insurance Co., Galveston.
James M. Coughlin
Coughlin & Co., Inc., Denver.
John J. Pilkington
G. H. Walker & Co., Providence, R. I.
James D. Crist
Kay, Richards & Co., Pittsburgh.
Carl J. Fielden
McDonald & Co., Cleveland.
Don C. Dique
Midland Securities Corp., Ltd., Toronto.
Constantin G. Alio
A. Webster Dougherty & Co., Philadelphia.
R. Gerald Coghill
Wachovia Bank & Trust Co., Winston-Salem.

THIRD ROW
(From left to right)
Arthur M. Pivirotto
Hayden, Stone & Co., Inc., Boston.
Roy E. Erickson
Salomon Bros. & Hutzler, Chicago.
N. Clayton Lee
United Securities Co., Greensboro.
John D. Mackey
Eastman Dillon, Union Securities & Co., Los Angeles.
William J. Meighan, Jr.
Butcher & Sherrerd, Hagerstown.
John S. Davis
Republic National Bank, Dallas.
Earl McLaren
Dean Witter & Co., Los Angeles.
Thomas W. Witter
Dean Witter & Co., San Francisco.
Donald G. Rundle
Saunders, Stiver & Co., Cleveland.
Allen J. Dugan
Boettcher & Co., Denver.
Frederick W. Teschemacher
Shearson, Hammill & Co., New York.
Charles M. Thompson
Pierce, Carrison, Wulbern, Inc., Jacksonville.
Henry Tiffany
The First Boston Corporation, New York.

FOURTH ROW
(From left to right)
Robert J. Harrington
The Ohio Co., Columbus.
Joseph G. Chisholm
Salomon Bros. & Hutzler, New York.
Thomas F. Willmore, Jr.
Merrill Lynch, Pierce, Fenner & Smith Inc., Detroit.
David P. Greer
Francis I. duPont & Co., Omaha.
Arthur M. Rose
Interstate Securities Corp., Charlotte.
Richard L. Bradley
Equitable Securities Corp., Houston.
John J. Spindler
Kalman & Co., Inc., St. Paul.
Donald H. Ennis
Goldman, Sachs & Co., Chicago.
Alexander J. Burnett
Arthurs, Lestrange & Co., Pittsburgh.

FIFTH ROW
(From left to right)
Eugene W. Dryden
A. M. Kidder & Co., Inc., Paramus.
C. Francis Gaskill
Hornblower & Weeks, Los Angeles.
Hubert S. Taylor, Jr.
F. W. Craigie & Co., Richmond.
Richard J. Wallace
Braun, Bosworth & Co., Detroit.
John T. Robinson
Putnam & Co., Hartford.
William H. Kenner
A. C. Allyn & Co., Inc., Chicago.
G. Whitcomb Simpson
Chace, Whiteside & Winslow, Inc., Boston.
Edward Roney
Goldman, Sachs & Co., Boston.
Arthur L. Durkee
Sterne, Agee & Leach, Birmingham.
Albert Roberts, III.
Goodbody & Co., St. Petersburg.

SIXTH ROW
(From left to right)
John A. Washington
Alex. Brown & Sons, Washington.
John E. Stalford
The Chase Manhattan Bank, New York.
J. Lewis Bibb
R. S. Dickson & Co., Inc., Charlotte.
R. William Danforth
Moore, Leonard & Lynch, Pittsburgh.
Robert J. Caulfield
Equitable Securities Corp., Philadelphia.
Geddings H. Crawford
G. H. Crawford & Co., Inc., Columbia, S. C.
John C. Pohlhaus
John C. Legg & Co., Baltimore.
Harold L. Walker
J. H. Hilsman & Co., Inc., Atlanta.

STATE OF TRADE AND INDUSTRY

Continued from page 16

nearly half the industry's assembly plants were closed and slow-moving new car stockpiles totaled more than 1,020,000 units, according to *Ward's Automotive Reports*.

The statistical agency said that the current inventory of new cars also has reached the 1,000,000-mark, but that in contrast with a year ago strong sales by the various auto makers demand that it be constantly replenished.

With a spring sales boom in promise, this year's over-1,000,000 cars presently in supply appears only ample and entirely realistic.

The recent week's factory output of cars, *Ward's* estimated, would reach 135,073, a 1.4% increase from 133,164 last week, and nearly double the 71,083 of the same-year-ago week, lowest point in the early 1961 business recession.

Of the latest week's output, General Motors was expected to account for 57.8%; Ford Motor 27.2%; Chrysler Corp. 6.2%; American Motors 7.0%; and Studebaker-Packard 1.8%.

Carloadings Show 6.7% Increase Over 1961 Week

Loading of revenue freight in the week ended March 10, totaled 525,696 cars, the Association of American Railroads announced. This was a decrease of 2,597 cars or five-tenths of 1% below the preceding week.

The loadings represented an increase of 33,112 cars of 6.7% above the corresponding week in 1961, but a decrease of 34,560 cars or 6.2% below the corresponding week in 1960.

There were 13,750 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended March 3, 1962 (which were included in that week's over-all total). This was an increase of 2,681 cars or 24.2% above the corresponding week of 1961 and 3,476 cars or 33.8% above the 1960 week.

Cumulative piggyback loadings for the first 9 weeks of 1962 totaled 109,020 cars for an increase of 18,832 cars or 20.9% above the corresponding period of 1961, and 18,877 cars or 20.9% above the corresponding period in 1960. There were 58 Class I U. S. railroad systems originating this type traffic in this year's week compared with 57 one year ago and 51 in the corresponding week in 1960.

Intercity Truck Tonnage 9.2% Higher Than in 1961 Week

Intercity truck tonnage in the week ended March 10, was 9.2% ahead of the volume in the corresponding week of 1961, the American Trucking Associations announced. Truck tonnage was 1.3% behind the volume for the previous week of this year.

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

Lumber Shipments Were 15.7% Higher Than in 1961 Week

Lumber shipments in the United States in the week ended March 10, totaled 243,743,000 board feet compared with 213,733,000 in the prior week, according to reports from regional associations. A year ago, the figure was 210,664,000 board feet.

Compared with 1961 levels, output rose 11.4%, shipments were 15.7% higher, and orders advanced by 9.6%.

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

	Mar. 10, 1962	Mar. 3, 1962	Mar. 11, 1961
Production	223,218	203,932	200,435
Shipments	243,743	213,733	210,664
Orders	231,231	199,490	255,849

Business Failures Turn Down in Latest Week

After a moderate rise a week ago, commercial and industrial failures fell back to 339 in the week ended March 15 from 364, reports Dun & Bradstreet, Inc. There were fewer casualties than last year when 363 occurred in the comparable week, but they remained above the 302 in 1960 and exceeded by 14% the pre-war level of 298 in 1939.

Failures with liabilities of $100,000 or more climbed sharply to 59 from 40 a week earlier and ran above the 51 of this size last year. All of the week's downturn occurred among casualties involving losses under $100,000 which dropped to 280 from 324 in the previous week and 312 in the similar week of 1961.

Canadian failures rose to 47 from 33 in the preceding week and 40 in the similar week of 1961.

Wholesale Commodity Price Index Steady in Latest Week

Holding relatively even during the past week, the general wholesale price level moved up slightly to 272.95 last Friday and then eased back on March 19 to the same level as a week ago, reports Dun & Bradstreet, Inc. Substantially higher prices were registered for wheat, corn and tin, but these increases were counterbalanced by dips from last week's prices in some eight foodstuffs and commodities including steel scrap and oats.

On Monday, March 19, the Daily Wholesale Commodity Price Index stood at 272.60, the same as in the preceding week but slightly below the 272.94 a month ago. However, it remained above the level of 271.69 on the similar day of 1961.

Wholesale Food Price Index Slips Back to Year's Low

The Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., dipped to $5.89 on March 20, easing back to the 1962 low which was also hit in two February weeks, the 14th and 27th. Remaining below the comparable year-ago level, the index this Tuesday was down 2.5% from $6.04 on the corresponding day of last year.

Hams, bellies and eggs were priced appreciably lower in wholesale cost this week, and moderate dips also prevailed in quotations for rye, cottonseed oil and hogs. In contrast, prices advanced at wholesale for wheat, corn, oats, lard, sugar, lambs and steers, with the most noticeable increase in the latter category.

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.

Consumer Buying Continues to Falter

Bad weather plagued the East Coast and Mid-West again this week and held down over-all retail purchases for the period ended March 14. A moderate decline was registered from total volume in the similar week last year but the unfavorable comparison results in part from the earlier Easter in 1961. Buying of apparel was by no means at a standstill, though it was appreciably dampened by the weather. In home goods, solid gains were racked up in some cities, with television, hardware and furniture moving well. New cars were selling at the best pace for early March since 1957.

The total dollar volume of retail trade in the week under review was from 1% to 5% lower than a year earlier, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1961 levels by the following percentages: Middle Atlantic —12 to —8; New England and West North Central —9 to —5; South Atlantic —8 to —3; East North Central —6 to —2; East South Central —1 to +3; Mountain 0 to +4; Pacific +1 to +5; and West South Central +2 to +6.

Nationwide Department Store Sales Down 6% from 1961 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported a 6% decrease for the week ended March 10, 1962, compared with the like period in 1961. For the week ended March 3, sales were down by 2% compared with the corresponding 1961 week. In the four-week period ended March 10, 1962, sales declined by 1% below the corresponding period in 1961.

According to the Federal Reserve System department store sales in New York City for the week ended March 10, were 8% below the same period in 1961. For the week ended March 3, a decrease of 9% was registered when compared with the same week in 1961. For the four weeks ending March 10, 1962, a decrease of 6% was reported as against sales in the comparable period in 1961.

Programming & Systems, Inc. Stock Offered

D. M. Stuart & Co., Inc., New York City, has announced that it is making the initial public sale of Programming & Systems, Inc. common stock through the offering of 40,000 shares at $4 a share on a best efforts "all or none" basis.

Net proceeds from the sale will be added to the company's working capital and used primarily for increased advertising, expansion of existing facilities and the opening of new schools.

The company of 45 West 35th St., New York City, maintains offices and schools in New York and Washington, D. C., in which it offers courses designed to teach individuals computer programming and the operation of electronic data processing machines. It also offers consulting services to business firms whereby the latter are advised on how to set up, program and operate their own data processing systems. Although the company's equipment is predominantly IBM, courses are also given to aid the student in the use of equipment made by other manufacturers.

Papekote, Inc. Class A Sold

Edward Lewis Co., Inc., 82 Beaver St., New York City, is offering 60,000 shares of Papekote, Inc. class A stock at $5 per share.

Net proceeds from the sale will be used for the purchase and installation of wallpaper coater equipment, inventories, test marketing and development, advertising and working capital.

The company, of 459 West 15th St., New York City, is starting the manufacture of a new paper coating compound known as "pk." This compound, when applied to paper, renders it easily peelable from walls, cartons, glass and other surfaces. The company also prepares and markets "Paprotex," a vinyl compound used to protect surfaces from grease and other stains.

Eastern Inv. Branch

BARRE, Vt.—Eastern Investment Corporation has opened a branch office at Depot Square, under the management of Preston C. Cummings.

BANK AND INSURANCE STOCKS: This Week — Insurance Stocks

CONTINENTAL ASSURANCE COMPANY—

Continental Assurance Company ranks as the fifteenth largest life insurance company in the United States and Canada as measured by total life insurance in force. During 1961, the company's insurance in force crossed the $7 billion mark for the first time and reached $7,576 million by year-end. Only five stock life insurance companies exceed that total.

Continental Assurance was incorporated in Illinois in 1911. It is one of the few life insurance companies that is licensed in all states, the District of Columbia, Puerto Rico and Canada. Continental Assurance operates on the agency system and underwrites practically every form of ordinary life insurance as well as specialized forms of accident and health insurance. No industrial life insurance is written. The company's ordinary life business is written on both the participating and non-participating basis. Continental also writes all forms of group life insurance, used extensively for employee welfare plans, and regular group permanent coverages. In addition, the company provides for deposit administration for funding pension plans.

Continental Assurance is a member of the Continental Casualty group. The latter company owns approximately 32% of Continental Assurance's outstanding shares, presently totaling slightly over 3 million. Its operations are conducted closely with Continental Casualty, which is one of the fastest growing and most successful companies in the casualty insurance field.

The company has recorded one of the most outstanding records of growth in the life insurance industry. Over the past decade, life insurance in force has increased by over 350%, while admitted assets and capital funds have shown comparable expansion. Operations have been consistently profitable. Reported earnings have risen steadily and rapidly despite the constant penalties to earnings arising from rapid growth, which are inherent in life insurance accounting procedures.

The past year was the most successful in the history of the company as assets, insurance in force and policy holders' surplus established new highs. The increase in the amount of life insurance in force of $731.9 million was surpassed only by the record gain established in 1959. Sales exceeded the 1960 total of 14% compared with the national increase of only 1.6%.

Net gain from insurance operations amounted to $9.1 million compared with $8.8 million in 1960 despite the heavy penalties incurred in placing the new business on the books. Mortality experience continued its favorable trend, while the higher rate of interest earned on investments more than offset the heavier outlays involved in the procurement of additional new business. Accident and health operations were not as satisfactory as in 1960, although growth continued at an excellent rate.

As of Dec. 31, 1961, the company's invested assets amounted to $774.2 million. New investments, including reinvestments, totaled $158.8 million. More than 30% of the new investments were in the industrial or miscellaneous bond categories, where there have been available attractive private placements. The second largest outlet for the company's funds was in real estate mortgages. During 1961 Continental's net earnings on investments amounted to 4.39% compared with 4.34% in 1960.

The common stock of the Continental Assurance Company is traded in the Over-the-Counter-Market. The stock yields 0.6% at the current price of $195 bid and is selling at a premium of 290% over its year-end estimated liquidating value of $50 per share.

Selected Statistics — Growth and Underwriting Results

Year—	Premium Income	Total Admitted Assets	Capital Funds	Total Life Insurance in Force
		(in millions)		
1956	$122.1	$456.6	$48.4	$4,270.6
1957	137.8	513.9	51.8	4,907.1
1958	147.6	587.9	61.2	5,421.7
1959	158.7	659.2	67.0	6,190.2
1960	170.1	734.4	73.5	6,844.4
1961	186.5	816.6	83.4	7,576.3

Year—	Approximate Price Range	Reported Earnings	*Adjusted Earnings	Book Value	Dividend
			(per share)		
1956	82 - 56	$2.15	$3.76	$16.07	$0.61
1957	72 - 45	2.29	3.99	17.19	0.64
1958	90 - 58	2.54	4.07	20.34	0.64
1959	109 - 91	2.25	4.22	22.24	0.76
1960	131 - 90	2.67	4.54	24.42	0.80
1961	200 -110	†2.75	†5.00	27.50	1.03

*Includes adjustment for increase in life insurance in force. †Estimated.

Indications of Current Business Activity

The following statistical tabulations cover production and other figures for the week or month ended on that date, or, in cases of quotations, are as of that date: latest week or month available. Dates shown in first column are either for the

	Date	Latest Week	Previous Week	Month Ago	Year Ago
AMERICAN IRON AND STEEL INSTITUTE:					
Indicated steel operations (per cent capacity)	Mar. 17	81.5	81.0	84.0	54.0
Equivalent to—					
Steel ingots and castings (net tons)	Mar. 17	2,387,000	2,361,000	2,454,000	1,574,000
AMERICAN PETROLEUM INSTITUTE:					
Crude oil and condensate output—daily average (bbls. of 42 gallons each)	Mar. 9	7,266,410	7,402,810	7,479,010	7,242,160
Crude runs to stills—daily average (bbls.)	Mar. 9	8,377,000	8,418,000	8,586,000	8,264,000
Gasoline output (bbls.)	Mar. 9	29,571,000	29,214,000	29,512,000	28,534,000
Kerosene output (bbls.)	Mar. 9	3,245,000	3,620,000	3,726,000	3,391,000
Distillate fuel oil output (bbls.)	Mar. 9	13,624,000	14,776,000	14,736,000	12,885,000
Residual fuel oil output (bbls.)	Mar. 9	5,996,000	6,516,000	6,932,000	6,060,000
Stocks at refineries, bulk terminals, in transit, in pipe lines—					
Finished gasoline (bbl.) at	Mar. 9	206,714,000	*205,569,000	199,414,000	210,267,000
Kerosene (bbls.) at	Mar. 9	24,966,000	25,803,000	25,985,000	24,896,000
Distillate fuel oil (bbls.) at	Mar. 9	91,674,000	98,614,000	112,010,000	95,888,000
Residual fuel oil (bbls.) at	Mar. 9	38,107,000	41,082,000	41,293,000	43,299,000
ASSOCIATION OF AMERICAN RAILROADS:					
Revenue freight loaded (number of cars)	Mar. 10	525,696	528,293	542,415	492,584
Revenue freight received from connections (no. of cars)	Mar. 10	518,769	500,184	522,639	475,703
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:					
Total U. S. construction	Mar. 15	$376,300,000	$417,700,000	$433,400,000	$382,400,000
Private construction	Mar. 15	218,600,000	214,500,000	248,600,000	191,400,000
Public construction	Mar. 15	157,700,000	203,200,000	184,800,000	191,000,000
State and municipal	Mar. 15	113,600,000	162,800,000	150,400,000	133,600,000
Federal	Mar. 15	44,100,000	40,400,000	34,400,000	57,400,000
COAL OUTPUT (U. S. BUREAU OF MINES):					
Bituminous coal and lignite (tons)	Mar. 10	7,685,000	*7,490,000	8,170,000	6,292,000
Pennsylvania anthracite (tons)	Mar. 10	383,000	368,000	420,000	307,000
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100	Mar. 10	120	*119	118	128
EDISON ELECTRIC INSTITUTE:					
Electric output (in 000 kwh.)	Mar. 17	16,142,000	16,418,000	16,266,000	14,554,000
FAILURES (COMMERCIAL AND INDUSTRIAL) — DUN & BRADSTREET, INC.	Mar. 15	339	364	412	363
IRON AGE COMPOSITE PRICES:					
Finished steel (per lb.)	Mar. 12	6.196c	6.196c	6.196c	6.196c
Pig iron (per gross ton)	Mar. 12	$66.44	$66.44	$66.44	$66.44
Scrap steel (per gross ton)	Mar. 12	$31.83	$32.50	$36.50	$37.83
METAL PRICES (E. & M. J. QUOTATIONS):					
Electrolytic copper—					
Domestic refinery at	Mar. 14	30.600c	30.600c	30.600c	28.600c
Export refinery at	Mar. 14	28.650c	28.675c	28.675c	27.125c
Lead (New York) at	Mar. 14	9.500c	9.500c	9.500c	11.000c
Lead (St. Louis) at	Mar. 14	9.300c	9.300c	9.300c	10.800c
‡Zinc (delivered) at	Mar. 14	12.500c	12.500c	12.500c	12.000c
Zinc (East St. Louis) at	Mar. 14	12.000c	12.000c	12.000c	11.500c
Aluminum (primary pig, 99.5%) at	Mar. 14	24.000c	24.000c	24.000c	26.000c
Straits tin (New York) at	Mar. 14	123.250c	121.875c	121.000c	103.875c
MOODY'S BOND PRICES DAILY AVERAGES:					
U. S. Government Bonds	Mar. 20	88.29	88.33	87.06	88.65
Average corporate	Mar. 20	86.65	86.51	86.11	88.40
Aaa	Mar. 20	90.34	90.34	89.92	92.93
Aa	Mar. 20	88.40	88.27	87.99	91.34
A	Mar. 20	86.11	85.98	85.59	88.13
Baa	Mar. 20	82.03	81.66	81.42	82.03
Railroad Group	Mar. 20	83.79	83.79	83.53	85.20
Public Utilities Group	Mar. 20	87.45	87.18	87.05	89.92
Industrials Group	Mar. 20	88.67	88.40	87.86	90.34
MOODY'S BOND YIELD DAILY AVERAGES:					
U. S. Government Bonds	Mar. 20	3.87	3.86	4.01	3.72
Average corporate	Mar. 20	4.66	4.67	4.70	4.53
Aaa	Mar. 20	4.39	4.39	4.42	4.21
Aa	Mar. 20	4.53	4.54	4.56	4.32
A	Mar. 20	4.70	4.71	4.74	4.55
Baa	Mar. 20	5.02	5.05	5.07	5.02
Railroad Group	Mar. 20	4.88	4.88	4.90	4.77
Public Utilities Group	Mar. 20	4.60	4.62	4.63	4.42
Industrials Group	Mar. 20	4.51	4.53	4.57	4.39
MOODY'S COMMODITY INDEX	Mar. 20	368.6	369.3	367.6	370.4
NATIONAL PAPERBOARD ASSOCIATION:					
Orders received (tons)	Mar. 10	368,844	372,414	352,402	327,851
Production (tons)	Mar. 10	350,490	349,612	343,811	323,093
Percentage of activity	Mar. 10	96	96	95	93
Unfilled orders (tons) at end of period	Mar. 10	502,431	483,209	470,157	448,677
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100	Mar. 16	111.11	111.72	112.02	111.85
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS					
Transactions of specialists in stocks in which registered—					
Total purchases	Feb. 23	1,832,420	2,309,860	2,513,340	2,955,410
Short sales	Feb. 23	377,500	436,730	416,580	730,240
Other sales	Feb. 23	1,353,810	1,852,390	2,250,450	2,309,930
Total sales	Feb. 23	1,731,310	2,289,120	2,667,030	3,040,170
Other transactions initiated off the floor—					
Total purchases	Feb. 23	219,570	454,860	276,490	480,670
Short sales	Feb. 23	28,200	17,800	19,100	41,600
Other sales	Feb. 23	244,250	312,480	274,830	409,810
Total sales	Feb. 23	272,450	330,280	293,930	451,410
Other transactions initiated on the floor—					
Total purchases	Feb. 23	663,600	832,850	854,153	882,116
Short sales	Feb. 23	99,060	109,450	96,170	147,135
Other sales	Feb. 23	666,153	813,250	974,217	831,009
Total sales	Feb. 23	765,213	922,700	1,070,387	978,144
Total round-lot transactions for account of members—					
Total purchases	Feb. 23	2,715,590	3,597,570	3,643,983	4,318,196
Short sales	Feb. 23	504,760	563,980	531,850	918,975
Other sales	Feb. 23	2,264,213	2,978,120	3,499,497	3,550,749
Total sales	Feb. 23	2,768,973	3,542,100	4,031,347	4,469,724
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE — SECURITIES EXCHANGE COMMISSION					
Odd-lot sales by dealers (customers' purchases)—†					
Number of shares	Feb. 23	1,362,347	1,702,013	1,960,278	2,127,397
Dollar value	Feb. 23	$71,968,608	$88,687,138	$106,428,180	$103,602,064
Odd-lot purchases by dealers (customers' sales)—					
Number of orders—customers' total sales	Feb. 23	1,404,590	1,761,777	1,820,771	2,195,717
Customers' short sales	Feb. 23	10,318	8,651	21,656	8,333
Customers' other sales	Feb. 23	1,394,272	1,753,126	1,799,115	2,187,384
Dollar value	Feb. 23	$71,519,824	$87,347,853	$95,157,415	$99,897,824
Round-lot sales by dealers—					
Number of shares—Total sales	Feb. 23	457,350	557,690	525,130	663,880
Short sales	Feb. 23				
Other sales	Feb. 23	457,350	557,690	525,130	663,880
Round-lot purchases by dealers—Number of shares	Feb. 23	389,800	499,380	654,650	616,030
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):					
Total round-lot sales—					
Short sales	Feb. 23	600,380	692,860	710,300	1,045,330
Other sales	Feb. 23	13,178,030	16,638,300	17,684,700	20,725,110
Total sales	Feb. 23	13,778,410	17,331,160	18,395,000	21,770,440
WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1947-49=100):					
Commodity Group—					
All commodities	Mar. 13	100.7	100.7	(a)	(a)
Farm products	Mar. 13	98.6	97.8	(a)	(a)
Processed foods	Mar. 13	101.9	102.2	(a)	(a)
Meats	Mar. 13	96.1	96.4	(a)	(a)
All commodities other than farm and foods	Mar. 13	100.7	100.7	(a)	(a)

*Revised figure. †Number of orders not reported since introduction of Monthly Investment Plan. ‡Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound. (a) Not available.

	Latest Month	Previous Month	Year Ago
ALUMINUM (BUREAU OF MINES):			
Production of primary aluminum in the U. S. (in short tons)—Month of January	170,140	167,993	161,427
Stocks of aluminum (short tons) end of Jan.	198,424	207,055	291,372
AMERICAN RAILWAY CAR INSTITUTE—			
Month of February:			
Orders for new freight cars	1,470	5,386	1,536
New freight cars delivered	2,690	2,128	1,958
Backlog of cars on order and undelivered (end of month)	17,736	19,010	18,429
BANK DEBITS—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—Month of February (000's omitted)	$239,500,000	*$294,700,000	$222,700,000
BANKERS' DOLLAR ACCEPTANCES OUTSTANDING — FEDERAL RESERVE BANK OF NEW YORK—As of Feb. 28:			
Imports	$471,975,000	$477,185,000	$388,343,000
Exports	915,179,000	945,645,000	701,722,000
Domestic shipments	12,831,000	15,632,000	12,658,000
Domestic warehouse credits	209,840,000	255,169,000	278,836,000
Dollar exchange	105,650,000	74,380,000	104,330,000
Based on goods stored and shipped between foreign countries	843,957,000	853,448,000	562,771,000
Total	$2,559,432,000	2,621,459,000	2,048,660,000
BUILDING PERMIT VALUATION — DUN & BRADSTREET, INC.—217 CITIES—Month of January:			
New England	$22,823,445	$43,827,842	$17,675,063
Middle Atlantic	44,263,646	528,345,761	116,201,776
South Atlantic	58,491,283	62,371,171	52,554,086
East Central	78,634,635	77,309,908	84,576,444
South Central	107,425,477	72,976,992	102,630,143
West Central	23,176,827	28,168,205	22,477,856
Mountain	19,209,413	19,484,062	25,769,505
Pacific	158,230,793	113,914,911	125,620,501
Total United States	$512,255,519	$946,398,852	$547,505,374
New York City	17,267,601	472,787,852	77,255,997
Total outside New York City	$494,987,918	$473,611,000	$470,249,377
BUSINESS FAILURES—DUN & BRADSTREET, INC.—Month of February:			
Manufacturing number	216	213	229
Wholesale number	151	140	149
Retail number	625	749	693
Construction number	251	231	262
Commercial service number	110	114	116
Total number	1,353	1,447	1,449
Manufacturing liabilities	$25,023,000	$44,289,000	$23,160,000
Wholesale liabilities	9,236,000	10,777,000	12,393,000
Retail liabilities	24,611,000	28,886,000	30,646,000
Construction liabilities	26,495,000	19,017,000	14,943,000
Commercial service liabilities	5,134,000	8,858,000	6,941,000
Total liabilities	$90,499,000	$111,827,000	$88,083,000
BUSINESS INCORPORATIONS (NEW) IN THE UNITED STATES—DUN & BRADSTREET, INC.—Month of February	14,365	18,343	13,281
COPPER INSTITUTE—For month of February:			
Copper production in U. S. A.—			
Crude (tons of 2,000 pounds)	112,260	*121,864	97,682
Refined (tons of 2,000 pounds)	146,709	151,774	134,812
Delivered to fabricators—			
In U. S. A. (tons of 2,000 pounds)	125,377	130,771	93,029
Refined copper stocks at end of period (tons of 2,000 pounds)	77,962	78,303	147,799
DEPARTMENT STORE SALES SECOND FEDERAL RESERVE DISTRICT FEDERAL RESERVE BANK OF NEW YORK—1947-49 Average = 100—Month of January:			
Sales (average daily) unadjusted	112	267	*105
Sales (average daily) seasonally adjusted	141	146	*131
FACTORY EARNINGS AND HOURS—WEEKLY AVERAGE ESTIMATE — U. S. DEPT. OF LABOR—Month of February:			
Weekly earnings—			
All manufacturing	$95.20	*$94.88	$89.31
Durable goods	103.53	*103.17	96.29
Nondurable goods	84.28	*84.24	80.47
Hours—			
All manufacturing	40.0	*39.7	39.0
Durable goods	40.6	*40.3	39.3
Nondurable goods	39.2	*39.0	38.5
Hourly earnings—			
All manufacturing	$2.38	*$2.39	$2.29
Durable goods	2.55	2.56	2.45
Nondurable goods	2.15	2.16	2.09
INDUSTRIAL PRODUCTION—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—1947-49 = 100—Month of Feb.:			
Seasonally adjusted	115	114	102
Unadjusted	116	*113	103
PORTLAND CEMENT (BUREAU OF MINES)—			
Month of January:			
Production (barrels)	17,051,000	23,393,000	16,744,000
Shipments from mills (barrels)	13,525,000	17,343,000	14,174,000
Stocks at end of month (barrels)	39,725,000	36,270,000	37,939,000
Capacity used (per cent)	46	63	46
RUBBER MANUFACTURING ASSOCIATION, INC.—Month of January:			
Passenger & Motorcycle Tires (Number of)—			
Shipments	9,841,025	8,160,610	8,189,206
Production	10,173,285	9,251,067	8,265,462
Inventory	23,059,423	22,806,787	23,691,262
Tractor Implement Tires (Number of)—			
Shipments	331,187	180,474	329,156
Production	313,332	293,711	295,475
Inventory	1,107,535	1,119,189	963,939
Passenger, Motorcycle, Truck and Bus Inner Tubes (Number of)—			
Shipments	5,366,757	2,887,602	5,076,360
Production	3,691,033	3,001,620	3,207,766
Inventory	8,062,019	9,784,084	9,394,015
Tread Rubber (Camelback)—			
Shipments (pounds)	40,094,000	*43,320,000	37,189,000
Production (pounds)	41,527,000	*43,101,000	38,401,000
Inventory (pounds)	16,411,000	*15,342,000	19,226,000
Truck and Bus Tires (Number of)—			
Shipments	1,135,745	1,015,757	940,910
Production	1,327,743	1,232,304	988,096
Inventory	3,740,552	3,560,683	3,990,000
TREASURY MARKET TRANSACTIONS IN DIRECT AND GUARANTEED SECURITIES OF USA.—Month of February:			
Net sales			$21,349,200
Net purchases	$47,143,300	$76,911,700	

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. 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. **Offering**—Expected in May.

● **Admiral Automotive Products, Inc. (4/23-27)**
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. (4/23-27)**
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. (4/23-27)**
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 indefinitely 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.

★ **Albee Homes, Inc.**
March 14, 1962 filed $5,000,000 of conv. subord. debentures due 1982, also 150,000 outstanding common. **Price**—By amendment (max. $30 for common) **Business**—Sale of pre-cut, packaged home building materials for construction of "shell" homes. **Proceeds**—For expansion of credit sales. **Office**—931 Summit St., Niles, Ohio. **Underwriter**—G. H. Walker & Co., N. Y.

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. (4/30-5/4)**
March 5, 1962 filed $1,250,000 of 6¼% 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 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.**
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. Note—This letter was withdrawn.

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.

★ **Aluminum Specialty Co.**
March 15, 1962 filed 1,000,000 of conv. subord. debentures due May 1, 1980, also 90,000 common shares, of which 45,000 are to be offered by the company and 45,000 by stockholders. **Price**—By amendment (max. $13 per common share). **Business**—Design, manufacture and marketing of proprietary lines of aluminum housewares. **Proceeds**—For plant expansion, redemption of A, B and C preferred, and working capital. **Office**—16th and Wollmer Sts., Manitowoc, Wis. **Underwriters**—Paine, Webber, Jackson & Curtis, N. Y. and Loewi & Co., Inc., Milwaukee.

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. (4/23-27)**
Jan. 5, 1962 filed 150,000 common. **Price**—$3.50. **Business**—Manufacture and sale of cardboard boxes, display boards, etc. **Proceeds**—For general corporate purposes. **Office**—1101 W. Cambria St., Philadelphia. **Underwriters**—Milton D. Blauner & Co., Inc., M. L. Lee & Co., Inc., N. Y., and Hallowell, Sulzberger, Jenks, Kirkland & Co., Philadelphia.

American Development Corp.
Nov. 29, 1961 filed 60,000 common. **Price**—$6. **Business**—Development and sale of vacant land. **Proceeds**—Debt repayment and other corporate purposes. **Office**—1068 Broad St., Newark, N. J. **Underwriter**—To be named.

● **American Diversified, Inc. (5/7-11)**
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—On March 20, 1962 the SEC issued a "Stop Order" suspending this statement for failure to comply with the Securities Act disclosure requirements.

American Laboratories, Inc.
Feb. 28, 1962 filed 200,000 common. **Price**—By amend- (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. (4/16-20)**
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.

Continued on page 30

Continued from page 29

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. (4/2-6)**
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.

● **American Realty & Petroleum Corp. (4/2-6)**
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.

● **Anchor Coupling Co., Inc. (4/23-27)**
Jan. 26, 1962 filed 488,000 common. **Price** — By amendment. **Business**—Manufacture of pressure hydraulic hose and metal tube assemblies. **Proceeds**—For selling stockholders. **Office**—342 N. Fourth St., Libertyville, Ill. **Underwriter**—Paine, Webber, Jackson & Curtis, N. Y.

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. (4/23-27)**
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. **Underwriters**—Preferred Securities, Inc., Denver and Mitchell & Co., Phoenix, Ariz. **Offering**—Expected sometime in April.

● **Arnav Industries, Inc. (5/7-11)**
Dec. 29, 1961 filed $600,000 of 6% convertible subordinated debentures and 36,000 common stock purchase warrants to be offered for sale in units of one $1,000 debenture and 60 warrants. **Price** — By amendment. **Business**—Manufacture of hydraulic system devices and parts for the aircraft and missile industries, etc. **Proceeds**—For debt repayment and the purchase of additional equipment. **Office** — 32 Industrial Ave., Little Ferry, N. J. **Underwriter**—Gianis & Co., Inc., N. Y.

Aronoff & Richling, Inc. (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. (3/26-30)**
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.

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 interfacings 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. **Offering**—Expected in May.

● **Ashland Oil & Refining Co.**
Mar. 2, 1962 filed $25,000,000 of s.f. debs. 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. **Offering**—Imminent.

● **Associated Baby Services, Inc. (4/30-5/4)**
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.

● **Astro-Science Corp.**
Sept. 27, 1961 filed 232,500 common, of which 150,000 are to be offered by the company and 82,500 by stockholders. **Price**—By amendment. **Business**—Design and manufacture of ground systems and equipment for the support and servicing of electronic systems, aircraft and missiles. **Proceeds**—Repay debt and increase working capital. **Office**—9449 W. Jefferson Blvd., Culver City, Calif. **Underwriter**—W. C. Langley & Co., N. Y. **Offering**—Imminent.

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. (4/2-6)**
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. (6/20)**
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. (4/9)**
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. (3/30)**
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. (3/27-28)**
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, Lestrange & Co., Pittsburgh.

Bank "Adanim" Mortgages & Loan Ltd.
Dec. 29, 1961 filed $556,000 of 6% cumulative preference dividend participating dollar-linked shares. **Price**—By amendment. **Business** — A mortgage lending company. **Proceeds**—For general corporate purposes. **Address**—108 Achad Haam St., Tel-Aviv, Israel. **Underwriter**—Adanim American Israel Investment Co., Inc.

Barish Associates, Inc.
Sept. 1, 1961 ("Reg. A") 50,000 common. **Price**—$4. **Business**—Aeronautical research and development. **Proceeds**—For working capital. **Office**—224 E. 38th St., N. Y. **Underwriter**—Gianis & Co., N. Y. **Offering**—Indefinitely postponed.

★ **Barker Bros. Corp.**
March 15, 1962 filed 200,000 common. **Price**—By amendment. **Business**—Merchandising of home, commercial and institutional furnishings. **Proceeds**—For expansion and debt repayment. **Office**—818 W. Seventh St., Los Angeles. **Underwriter**—William R. Staats & Co., Los Angeles.

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.

● **Baxter Laboratories, Inc. (3/28)**
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. (4/23-27)**
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. (3/27-28)**
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. (4/23-27)**
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**—New York Securities Co., 65 Broadway, 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) (3/28)**
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.

★ **Belco Petroleum Corp. (5/1)**
March 19, 1962 filed $7,500,000 of convertible subordinate debentures due 1977; also 300,000 outstanding common shares. **Price**—By amendment (max. $20 for common). **Business**—Acquisition, exploration and development of natural gas and oil properties. **Proceeds**—For debt repayment and other corporate purposes. Net proceeds from the sale of the common will go to certain stockholders. **Office**—630 Third Ave., N. Y. **Underwriters**—White, Weld & Co. Inc., and Goldman, Sachs & Co., 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., Gardenia, 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. 13th 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 reference books. **Proceeds**—For working capital. **Office**—2465 Broadway, N. Y. **Underwriter**—None.

● **Berkshire Gas Co. (4/2-6)**
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.

● **Bestform Foundations, Inc. (4/23-27)**
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.

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. (4/9)**
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. (4/26)**
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.

★ **Blanche (Ernest E.) & Associates, Inc.**
March 15, 1962 filed 80,000 class A common. **Price**—$3. **Business**—Application of electronic and mechanical data processing techniques to solution of problems for government and industry. **Proceeds**—For equipment, sales promotion and expansion. **Office**—10419 Fawcette St., Kensington, Md. **Underwriters**—Jones Kreeger & Co. and First Investment Planning Co., Washington, D. C.

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**
Nov. 1, 1961 ("Reg. A") 75,000 capital shares, of which 40,000 are to be offered by the company and 35,000 by stockholders. **Price**—$4. **Business**—Design, construction and installation of swimming pools and equipment. **Proceeds**—For debt repayment and general corporate purposes. **Office**—11933 Vose St., North Hollywood, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco. **Offering**—Imminent.

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.

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. Kinbie St., Chicago. **Underwriter**—Goldman, Sachs & Co., N. Y.

● **Brentwood Financial Corp. (4/9-13)**
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 Vincente 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. (4/2-6)**
Feb. 8, 1962 filed $650,000 of 6¾% convertible subordinate debentures due 1972 and 65,000 common to be offered in 6,500 units, each consisting of $100 of debentures and 10 shares. **Price**—By amendment (max. $150). **Business**—Long-term leasing of automobiles. **Proceeds**—For possible acquisitions and working capital. **Office** 130 Cuttermill Rd., Great Neck, N. Y. **Underwriter**—D. H. Blair & Co., N. Y.

● **Brown Engineering Co., Inc. (4/16-20)**
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.

Brunswig 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. (5/7-11)**
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.

★ **Budget Finance Plan**
March 16, 1962 filed $3,000,000 of 6% series A subord. capital income debentures due 2010 (convertible into 6% serial preferred shares) and 50,000 common shares. **Price**—By amendment (max. $21 for common). **Business**—A small loan company. **Proceeds**—For debt repayment and expansion. **Office**—6434 Wilshire Blvd., Los Angeles. **Underwriter**—Shearson, Hammill & Co., N. Y.

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.

● **Burton Mount Corp.**
Sept. 22, 1961 filed 100,000 common. **Price**—$6. **Business**—Importation and distribution of copying machines and supplies. **Proceeds**—Repayment of debt, inventory, sales promotion and other corporate purposes. **Office**—2147 Jericho Turnpike, New Hyde Park, N. Y. **Underwriter**—Reiner, Linburn & Co., N. Y. **Offering**—Imminent.

C. M. P. Corp.
Jan. 19, 1962 filed 70,000 common. **Price** — By amendment. **Business**—Manufacture of molded plastic products, principally melamine dinnerwear. **Proceeds**—For expansion, working capital and debt repayment. **Office**—118 Santa Barbara, Santa Paula, Calif. **Underwriter**—Pistell, Inc., N. Y.

● **C T S Corp. (4/16-20)**
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.

Calev Photolabs, Inc.
Jan. 29, 1962 filed 93,000 common. **Price**—$3.25. **Business** — Company processes black and white and color photographic film, and sells photographic supplies and equipment. **Proceeds**—For sales promotion, equipment and repayment of loans. **Office**—21-20 45th Rd., L. I. C., N. Y. **Underwriter**—Amber, Burstein & Co., Inc., N. Y.

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 April.

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.

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. (3/26-30)**
Nov. 28, 1961 filed 135,000 common, of which 105,000 are to be offered by the company and 30,000 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.

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

Continued on page 32

Continued from page 31

of bank loans. **Office**—122 E. St. James Street, Tarboro, N. C. **Underwriter**—None.

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.

● 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. **Offering**—Expected sometime in June.

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.

★ Cedar Lake Public Service Corp.
March 20, 1962 filed 9,964 common. **Price**—$100. **Business** — Company plans to qualify as a public utility and furnish water and sewage disposal services in and around Cedar Lake, Ind. **Proceeds** — To construct a sewage disposal system. **Address** — R.R. N. 3, Box 28, Cedar Lake, Ind. **Underwriter**—None.

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 general 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. (3/26-30)
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 (4/9-13)
Sept. 8, 1961 filed 147,000 common, of which 100,000 will be sold by the company and 47,000 by a stockholder. **Price**—By amendment. **Business**—The writing of ordinary life, group life and group credit life insurance. **Proceeds**—For investment in income producing securities. **Office**—33 Maiden Lane, N. Y. **Underwriter**—A. G. Becker & Co., N. Y. (mgr.).

● City Finance Co., Inc. (3/26-30)
Dec. 21, 1961 filed 110,000 common. **Price**—By amendment. **Business**—Engaged in the consumer loan and finance buisness 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.

★ College Publishing Corp.
March 16, 1962 ("Reg. A") 155,000 common. **Price**—$1. **Business**—Composition, publication and distribution of study manuals for examination preparation. **Proceeds**—For equipment, expansion and other corporate purposes. **Office**—142 Livingston St., Brooklyn, N. Y. **Underwriter**—James Co., N. Y.

★ Colonial Chemical Corp.
March 9, 1962 ("Reg. A") 45,000 class A common and 15,000 class B common to be offered in units of three class A and one class B share. **Price**—$20 per unit. **Business**—Manufacture of latex and foam rubber compounds for backing carpets and rugs. **Proceeds**—For equipment and working capital. **Office**—Conway St., Dalton, Ga. **Underwriter**—Norris & Hirshberg, Inc., Atlanta.

● 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. **Offering**—Expected sometime in June.

★ Colwell Co.
March 16, 1962 filed $1,000,000 of subord. s. f. debentures due 1977 (with attached warrants); also 35,000 outstanding common. **Price**—By amendment (max. $35 for common). **Business**—Originates and services mortgage loans. Its subsidiaries conduct a general insurance agency and brokerage business. **Proceeds**—For working capital. Net proceeds from stock sale will go to certain stockholders. **Office**—3223 W. Sixth St., Los Angeles. **Underwriters**—Mitchum, Jones & Templeton, Los Angeles and J. A. Hogle & Co., Salt Lake City.

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**—Doft & 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, Lestrange & 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, jewelery, etc. **Proceeds** — For general corporate purposes. **Office**—525-535 E. 137th St., New York City. **Underwriter**—To be named.

● Concors Supply Co., Inc. (4/9-13)
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 (3/30)
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 Stanley & Co., and First Boston Corp., N. Y.

● Construction Design, Inc. (3/29)
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. (4/23-27)
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, Voisin & Co., N. Y. and Midland Securities Co., Inc., Kansas City, Mo. **Offering**—Expected in May.

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 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 con-

struction, 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. **Offering**—Expected sometime in May.

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. (4/2-6)
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.
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. (6/4-8)
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.

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 stockholder. **Price**—By amendment. **Business**—Production and

Continued on page 34

NEW ISSUE CALENDAR

March 23 (Friday)

Litton Industries, Inc. ---- Debentures
(Offering to stockholders—underwritten by Lehman Brothers and Clark, Dodge & Co., Inc.) $50,748,100

March 26 (Monday)

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
(B. C. Malloy, Inc.) $511,000

Arts & Crafts Materials Corp. ---- Common
(Federman, Stonehill & Co.) 150,000 shares

Carmer Industries, Inc. ---- Common
(Godfrey, Hamilton, Taylor & Co., Inc.) $405,000

Century Brick Corp. of America ---- Common
(Sandkuhl & Co., Inc.) $300,000

Chestnut Hill Industries, Inc. ---- Class A
(Clayton Securities Corp.) $2,250,000

Chez Milhet, Inc. ---- Units
(Huntington Securities Co., Inc.) $200,000

City Finance Co., Inc. ---- Common
(Stein Brothers & Boyce) 110,000 shares

Conductron Corp. ---- Class A
(McDonnell & Co. and Halle & Stieglitz) 125,000 shares

Delford Industries, Inc. ---- Common
(I. R. E. Investors Corp.) $332,500

District Photo, Inc. ---- Common
(Auchincloss, Parker & Redpath) 100,000 shares

Happy House, Inc. ---- Common
(No underwriting) $700,000

Honig's-Parkway, Inc. ---- Common
(Richard Bruce & Co., Inc. and Reuben Rose & Co., Inc.) $300,000

House of Westmore, Inc. ---- Common
(Brand, Grumet & Seigel, Inc. and Kesselman & Co., Inc.) $600,000

Interstate Vending Co. ---- Common
(Bear, Stearns & Co.) 53,829 shares

Jaylis Industries, Inc. ---- Units
(D. E. Liederman & Co., Inc.) $1,700,000

Layne & Bowler Pump Co. ---- Capital
(Crowell, Weedon & Co.) 108,666 shares

Medex, Inc. ---- Common
(Globus, Inc.) 110,000 shares

Melnor Industries, Inc. ---- Common
(Francis I. duPont & Co.) 152,500 shares

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

Printing Corp. of America ---- Common
(Goldman, Sachs & Co.) 454,000 sharese

Pyramid Publications, Inc. ---- Common
(Milton D. Blauner & Co., Inc.) 115,000 shares

Ripley Industries, Inc., and Jomar Plastics, Inc. ---- Units
(Paine, Webber, Jackson & Curtis and American Securities Corp.) 100,000 units

Southern Growth Industries, Inc. ---- Common
(Capital Securities Corp.) $600,000

Sportsmen, Inc. ---- Units
(William, David & Motti, Inc.) $300,000

Sterner Lighting, Inc. ---- Common
(Midwest Planned Investments, Inc.) $299,000

Uneeda Vending Service, Inc. ---- Common
(Capital Consultants Corp.) $220,500

Widmann (L. F.), Inc. ---- Common
(Godfrey, Hamilton, Taylor & Co.) $486,000

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

Bacharach Industrial Instrument Co. ---- Common
(Arthurs, Lestrange & Co.) 60,000 shares

Bechtold Engineering Co. ---- Common
(Roman & Johnson) 135,000 shares

Fields Plastics & Chemicals, Inc. ---- Common
(Sutro Bros. & Co.) 220,000 shares

Howard Johnson Co. ---- Common
(Blyth & Co., Inc.) 370,000 shares

International Telephone & Telegraph Corp. ---- Debs.
(Kuhn, Loeb & Co., Inc.) $50,000,000

Kine Camera Co., Inc. ---- Common
(Underhill Securities Corp.) $375,000

King Louie Bowling Corp. ---- Common
(George K. Baum & Co.) $660,000

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)

Artlin Mills, Inc. ---- Common
(Mortimer B. Burnside & Co., Inc.) $675,000

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

Belgium (Kingdom of) ---- Bonds
(Morgan Stanley & Co. and Smith, Barney & Co., Inc.) $30,000,000

Cryplex Industries, Inc. ---- Common
(Herbert Young & Co., Inc.) $300,000

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

Puerto Rico Capital Corp. ---- Common
(Hill, Darlington & Grimm) $3,000,000

Shenk Industries, Inc. ---- Common
(Rodetsky, Walker & Co., Inc. and Boenning & Co.) $900,000

Suburban Directory Publishers, Inc. ---- Common
(G. K. Shields & Co.) $270,000

Voi-Shan Industries, Inc. ---- Common
(A. G. Becker & Co., Inc.) 100,000 shares

Youthcraft Creations, Inc. ---- Class A
(Paine, Webber, Jackson, & Curtis) 130,000 shares

March 29 (Thursday)

Construction Design, Inc. ---- Common
(Thomas Jay, Winston & Co., Inc.) $300,000

Gard (Andy) Corp. ---- Common
(Van Alstyne, Noel & Co.) 200,000 shares

General Corp. of America ---- Common
(Merrill, Turben & Co., Inc.) 266,000 shares

Shaver Food Marts, Inc. ---- Class A
(J. Cliff Rahel & Co. and Storz-Wachob-Bender Co.) 170,000 shares

Southern Pacific Co. ---- Equip. Trust Ctfs.
(Bids 12 noon EST) $7,995,000

March 30 (Friday)

Bacardi Corp. ---- Common
(Eastman Dillon, Union Securities & Co.) $1,750,000

Consolidated Edison Co. of New York, Inc. ---- Pref.
(Offering to common stockholders—underwritten by First Boston Corp. and Morgan Stanley & Co.) 947,924 shares

April 2 (Monday)

Aero-Dynamics Corp. ---- Common
(Cambridge Securities, Inc. and Edward Lewis Co., Inc.) $500,000

American Pioneer Life Insurance Co. ---- Common
(A. C. Allyn & Co. and Goodbody & Co.) $2,200,000

American Realty & Petroleum Corp. ---- Debentures
(Troster, Singer & Co.) $2,000,000

Aronoff & Richling, Inc. ---- Common
(Carreau & Co.) 108,000 shares

Ascot Publishing Co., Inc. ---- Common
(Dana Securities Co., Inc.) $206,000

Atlantic Utilities Corp. ---- Common
(Paine, Webber, Jackson & Curtis) $1,200,000

Berkshire Gas Co. ---- Common
(Offering to stockholders—underwritten by Smith, Barney & Co.) 26,500 shares

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

Briggs Leasing Corp. ---- Units
(D. H. Blair & Co.) 6,500 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

Custom Metal Products, Inc. ---- Common
(Blank, Lieberman & Co., Inc.) $400,000

Econ-O-Pay, Inc. ---- Common
(Reserve Funds, Inc.) $3,000,000

Electronic Controls, Inc. ---- Common
(Seymour, Bernard & DeBoff, Inc.) $300,000

Fidelity America Financial Corp. ---- Common
(Netherlands Securities Co., Inc.) $500,000

Florida Palm-Aire Corp. ---- Common
(Offering to stockholders—underwritten by Hardy & Co.) $620,000

Florida Palm-Aire Corp. ---- Common
(Hardy & Co.) $306,000

Flower City Industries, Inc. ---- Common
(Seidman Williams & Cantwell) $325,000

Folz Vending Co., Inc. ---- Common
(No underwriting) $330,000

Gateway Chemicals, Inc. ---- Common
(Federman, Stonehill & Co.) 100,000 shares

General Battery & Ceramic Corp. ---- Common
(Dempsey-Tegeler & Co., Inc.) 200,000 shares

Greater New York Box Co., Inc. ---- Common
(D. H. Blair & Co.) 100,000 shares

Green Valley Construction Corp. ---- Common
(Williamson Securities Corp.) $420,000

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

Johnson Electronics, Inc. ---- Capital
(Jennings, Mandel & Longstreth) 125,000 shares

Kiddie Rides, Inc. ---- Units
(Paul C. Kimball & Co.) 1,000 units

Kogel, Inc. ---- Common
(Globus, Inc.) $100,000

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

Miller Brothers Hat Co., Inc. ---- Common
(Eppler, Guerin & Turner, Inc.) 126,000 shares

Municipal Investment Trust Fund, Pa. Series ---- Ints.
(Ira Haupt & Co.) $6,375,000

National Equipment & Plastics Corp. ---- Common
(Cortlandt Investing Corp.) $525,000

PneumoDynamics Corp. ---- Common
(Hemphill, Noyes & Co. and Estabrook & Co.) 150,000 shares

Policy-Matic Affiliates, Inc. ---- Capital
(Balogh & Co., Inc.) $650,000

Puerto Rico Land & Development Corp. ---- Units
(Lieberbaum & Co. and Morris Cohon & Co.) $5,000,000

Raiford's, Inc. ---- Common
(M. A. Saunders & Co., Inc.) $300,000

Recco, Inc. ---- Class A
(Midland Securities Co., Inc.) 75,000 shares

Southeastern Propane Gas Co. ---- Common
(A. C. Allyn & Co. and Bioren & Co.) 75,000 shares

Texas Tennessee Industries, Inc. ---- Common
(S. D. Fuller & Co.) 175,000 shares

Continued on page 34

Continued from page 33

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 persons, 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. (5/7-11)**
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 warrants to purchase an additional 140,000 shares to be offered for subscription by stockholders in units (of one share and one warrant) on the basis of 3 units for each 5% preferred share held, 2 units for each 5% preferred A stock held and one unit for each 10 class B shares held. **Price**—$20 per unit. **Business**—Company plans to manufacture and utilize all kinds of chemical materials. **Proceeds**—For start-up expenses for a laboratory and small plant. **Office**—360 Lexington Ave., New York. **Underwriter**—None.

Devco, Inc.
Jan. 18, 1962 ("Reg. A") 10,000 common. **Price**—$12.50. **Business**—Design and manufacture of boats, marine equipment and related products. **Proceeds**—For equipment and working capital. **Office**—Stark Industrial Park, Charleston County, S. C. **Underwriter**—Johnson, Coleman, Manning & Smith, Inc., Charleston, S. C.

● **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. **Offering**—Imminent.

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. (3/26-30)**
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**—Bratter & Co., Inc., Minneapolis.

Continued on page 35

Continued from page 33

Trygon Electronics Inc.——Common
(William, David & Motti, Inc.) $600,000
Tyler Pipe & Foundry Co.——Common
(First Southwest Co.) 120,000 shares
Universal Lighting Products, Inc.——Common
(Globus, Inc.) $175,000
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)
General Telephone & Electronics Corp.——Debens.
(Paine, Webber, Jackson & Curtis) $50,000,000
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
Automatic Marker Photo Corp.——Class A
(No underwriting) 150,000 shares
Big Drum, Inc.——Common
(Merrill, Turben & Co., Inc. and The Ohio Co.) 100,000 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
Brentwood Financial Corp.——Common
(Hayden, Stone & Co.) 150,000 shares
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
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
Franklin Realty Trust of Philadelphia——Ben. Int.
(A. G. Becker & Co., Inc.) $10,000,000
Gulf American Fire & Casualty Co.——Common
(Offering to stockholders—no underwriting) $452,008
Industry Capital Corp.——Common
(A. C. Allyn & Co.) $7,590,000
Loral Electronics Corp.——Common
(Lehman Brothers; Kidder, Peabody & Co. and Model, Roland & Co.) 56,225 shares
Magazines for Industry, Inc.——Common
(Arnold, Wilkens & Co., Inc.) $500,000
Milli-Switch Corp.——Capital
(Seymour Blauner Co.) $300,000
Molecular Dielectrics, Inc.——Common
(Street & Co., Inc. and Irving Weis & Co.) $750,000
Motor Parts Industries, Inc.——Class A
(Street & Co., Inc.) 120,000 shares
Multronics, Inc.——Capital
(Switzer & Co., Inc.) $300,000
Precision Instrument Co.——Capital
(Lehman Brothers and J. Barth & Co.) 125,000 shares
Presidential Realty Corp.——Class B
(Burnham & Co.) 250,000 shares
Product Research of Rhode Island, Inc.——Common
(Investment Planning Group) $676,500
Publishers Co., Inc.——Common
(Roth & Co., Inc.) 541,000 shares
RF Interonics, Inc.——Common
(Arnold Malkan & Co.) $200,000
Royaltone Photo Corp.——Common
(Federman, Stonehill & Co.) 300,000 shares
Spartan International Inc.——Common
(M. H. Woodhill, Inc.) $700,000
Sunset House Distributing Corp.——Common
(Crowell, Weedon & Co.) 120,000 shares
Technical Animations, Inc.——Units
(Offering to stockholders—underwritten by Bull & Low; John R. Maher Associates and R. Tropik & Co., Inc.) $211,400
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. Allyn & 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
Japan Fund, Inc.——Common
(Bache & Co.; Paine, Webber, Jackson & Curtis and Nikko Securities Co. Ltd.) $25,000,000
Northern Indiana Public Service Co.——Bonds
(Bids 11 a.m. CST) $20,000,000
Tennessee Gas Transmission Co.——Debentures
(Stone & Webster Securities Corp.; White, Weld & Co. and Halsey, Stuart & Co., Inc.) $75,000,000

April 11 (Wednesday)
Music Fair Enterprises, Inc.——Common
(Suplee, Yeatman, Mosley & Co., Inc.) $500,000
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)
American Bolt & Screw Mfg. Corp.——Common
(S. D. Fuller & Co.) 150,000 shares
American Modular Manufacturing Corp.——Common
(Equity Securities Co.) $500,000
Bay State Electronics Corp.——Common
(S. D. Fuller & Co.) 160,000 shares
Brown Engineering Co., Inc.——Common
(Goodbody & Co.) 80,000 shares
C T S Corp.——Common
(Goldman, Sachs & Co.) 125,000 shares
Certified Industries, Inc.——Units
(Singer, Beane & Mackie, Inc.) $750,000
Computer Control Co., Inc.——Common
(Kidder, Peabody & Co.) 157,500 shares
Eldre Components, Inc.——Common
(Charles Plohn & Co.) $400,000
Ellner & Pike, Inc.——Common
(Meadowbrook Securities, Inc.) $300,000
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
Garden State Small Business Investment Co.——Com.
(Godfrey, Hamilton, Taylor & Co., Inc.) $990,000
General Leasing Corp.——Common
(Midland Securities Co., Inc.) $279,000
Gould Paper Co.——Common
(Van Alstyne, Noel & Co.) $1,540,000
Hanna-Barbara Productions, Inc.——Capital
(Carl M. Loeb, Rhoades & Co., Inc.) 200,000 shares
Lithoid, Inc.——Common
(Godfrey, Hamilton, Taylor & Co., Inc.) $360,000
Littelfuse, Inc.——Common
(Cruttenden, Podesta & Co.) 100,000 shares
Littlefield, Adams & Co.——Common
(Andresen & Co.) 150,000 shares
Maul Bros. Inc.——Common
(Kidder, Peabody & Co.) 100,000 shares
Molecular Systems Corp.——Common
(Stone, Ackerman & Co., Inc. and Heritage Equity Corp.) $420,000
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
Optech, Inc.——Common
(Stone, Ackerman & Co., Inc. and Heritage Equity Corp.) $480,000
Orion Electronics Corp.——Common
(A. D. Gilhart & Co., Inc.) $350,000
PCS Data Processing, Inc.——Common
(Lenchner, Covato & Co., Inc. and Harry Odzer Co.) $375,000
Premier Microwave Corp.——Common
(Van Alstyne, Noel & Co.) 150,000 shares
Producers Cotton Oil Co.——Common
(Kidder, Peabody & Co. and Dean Witter & Co.) 200,000 shares
Rising's Inc.——Capital
(Garat & Polonitza, Inc.) $300,000
Seashore Food Products, Inc.——Common
(Terrio & Co., Inc.) $300,000
Season All Industries, Inc.——Common
(Moore, Leonard & Lynch) 100,000 shares
Sea-Wide Electronics, Inc.——Common
(Janov & Co.) $800,000
Seg Electronics Co., Inc.——Common
(Searight, Ahalt & O'Connor, Inc.) 100,000 shares
Spears (L. B.), Inc.——Common
(Arnold Malkan & Co., Inc.) $325,000
Tork Time Controls, Inc.——Common
(Godfrey, Hamilton, Taylor & Co. and Magnus & Co.) 150,000 shares
United Packaging Co., Inc.——Common
(Godfrey, Hamilton, Taylor & Co., Inc.) $306,000
Weinkles Liquor Stores, Inc.——Common
(Charles Plohn & Co.) $742,500
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 Ctfs.
(Bids to be received) $5,925,000
Orlando Paper Corp.——Common
(Professional & Executive Planning Corp. and E. J. Roberts & Co.) $200,000
Pal-Playwell Inc.——Common
(Tyche Securities, Inc.) $400,000
Walston Aviation, Inc.——Common
(White & Co., Inc.) $562,500
Wham-O Mfg. Co.——Common
(Cruttenden & Co., Inc.) $850,000

Continued on page 35

Continued from page 34

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. **Offering**—Expected sometime in May.

● **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. **Offering**—Expected in June.

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.

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. **Note**—This registration was withdrawn.

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.

Continued on page 36

Continued from page 34

April 18 (Wednesday)

Kollmorgen Corp. — Common
(Putnam & Co.) 100,000 shares
Kraft Planned Homes, Inc. — Common
(Best & Garey Co., Inc.) $1,000,000
Lone Star Gas Co. — Debentures
(First Boston Corp.) $35,000,000
Thomasville Furniture Industries, Inc. — Common
(Hornblower & Weeks) 343,551 shares
Transcontinental Gas Pipe Line Corp. — Bonds
(White, Weld & Co. and Stone & Webster Securities Corp.) $40,000,000
Zenith Laboratories, Inc. — Common
(Sulco Securities, Inc.) $540,000

April 23 (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
American Cardboard & Packaging Corp. — Common
(Milton D. Blauner & Co., Inc.; M. L. Lee & Co., Inc. and Hallowell, Sulzberger, Jenks, Kirkland & Co.) $525,000
Anchor Coupling Co., Inc. — Common
(Paine, Webber, Jackson & Curtis) 488,000 shares
Anscott Chemical Industries, Inc. — Common
(Glass & Ross, Inc. and Globus, Inc.) $190,000
Bebell & Bebell Color Laboratories, Inc. — Common
(Stevens, Hickey & Co.) $300,000
Becton, Dickinson & Co. — Common
(New York Securities Co.) 480,000 shares
Bestform Foundations, Inc. — Common
(Smith, Barney & Co.) 185,000 shares
Computer Concepts Inc. — Common
(Doft & Co.) $500,000
Consultants and Designers, Inc. — Common
(Shearson, Hammill & Co.) 180,000 shares
Coral Ridge Properties, Inc. — Debentures
(Cruttenden, Podesta & Co.; A. C. Allyn & Co. and J. R. Williston & Beare) $5,000,000
Decorel Corp. — Common
(Clayton Securities Corp.) 120,000 shares
Duro Pen Co., Inc. — Common
(Godfrey, Hamilton, Taylor & Co.) $500,000
Ehrenreich Photo-Optical Industries, Inc. — Common
(Lee Higginson Corp.) 150,000 shares
Equity Capital Co. — Debentures
(No underwriting) $3,000,000
Fastline Inc. — Units
(G. Everett Parks & Co., Inc.) $460,000
Hardlines Distributors, Inc. — Common
(McDonnell & Co.) 200,000 shares
Hillside Metal Products, Inc. — Common
(Milton D. Blauner & Co., Inc. and M. L. Lee & Co., Inc.) $1,800,000
Home Builders Acceptance Corp. — Common
(J. W. Kim & Co.) $800,000
Honora, Ltd. — Common
(Sunshine Securities, Inc.) $286,875
Jiffy Steak Co. — Common
(Arthurs, Lestrange & 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
Little Ruffy Togs, Inc. — Common
(Glass & Ross, Inc. and Samson, Graber & Co., Inc.) 165,000 shares
Livestock Financial Corp. — Common
(Shearson, Hammill & Co.) $2,450,000
Morse Shoe, Inc. — Common
(Blyth & Co., Inc. and Lehman Brothers) 630,000 shares
Research Products, Inc. — Common
(Gross & Co. and Elmaleh & Co., Inc.) $2,250,000
Ridgerock of America, Inc. — Common
(Baruch Brothers & Co., Inc.) $250,000
Roadcraft Corp. — Common
(Vickers, MacPherson & Warwick, Inc.) 400,000 shares
Southwestern Insurance Co. — Common
(Eppler, Guerin & Turner, Inc. and R. J. Edwards, Inc.) 220,000 shares
Sun City Dairy Products, Inc. — Common
(Finkle & Co.) $440,000
Trans-Alaska Telephone Co. — Common
(Milton D. Blauner & Co., Inc.) $1,590,000
Visual Arts Industries, Inc. — Common
(Globus, Inc. and Ross, Lyon & Co.) $190,000
Volt Technical Corp. — Class A
(Andresen & Co.) $1,947,000
Voron Electronics Corp. — Class A
(John Joshua & Co., Inc.) $300,000
Welcome Baby, Inc. — Common
(Globus, Inc. and First Philadelphia Corp.) $150,000
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 26 (Thursday)

Bilnor Corp. — Class A
(A. C. Allyn & Co.) 100,000 shares

April 27 (Friday)

Livingston Oil Co. — Debentures
(Offering to stockholders—underwritten by Shearson Hammill & Co.) $6,359,900

April 30 (Monday)

Allegheny Pepsi-Cola Bottling Co. — Debentures
(Suplee, Yeatman, Mosley Co., Inc.) $1,250,000
Allegheny Pepsi-Cola Bottling Co. — Common
(Suplee, Yeatman, Mosley Co., Inc.) 312,500 shares
Associated Baby Services, Inc. — Common
(Brand, Grumet & Seigel, Inc.) $1,200,000
Enviro-Dyne, Inc. — Common
(Garat & Polonitza) $300,000
Jaap Penratt Associates, Inc. — Common
(R. F. Dowd & Co., Inc.) $300,000
Joanell Laboratories, Inc. — Common
(Searight, Ahalt & O'Connor, Inc.) 114,500 shares
Lamb Industries, Inc. — Debentures
(Blair & Co.) $2,200,000
Morse Electro Products Corp. — Debentures
(Standard Securities Corp.) $1,250,000
Sperti Products, Inc. — Common
(Blair & Co., Inc.) 230,000 shares
Ten-Tex Corp. — Common
(Irving J. Rice & Co., Inc.) $276,000
Warlick Press, Inc. — Common
(Eppler, Guerin & Turner, Inc.) 180,000 shares

May 1 (Tuesday)

Belco Petroleum Corp. — Debentures
(White, Weld & Co., Inc. and Goldman, Sachs & Co.) $7,500,000
Belco Petroleum Corp. — Common
(White, Weld & Co., Inc. and Goldman, Sachs & Co.) 300,000 shares
Southern Bell Telephone & Telegraph Co. — Debs.
(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)

American Diversified, Inc. — Common
(Nation-Wide Underwriters, Inc.) $825,000
Arnav Industries, Inc. — Units
(Gianis & Co., Inc.) 600 units
Buckingham Corp. — Class A
(Lehman Brothers) 500,000 shares
Denie's (John A.) Sons Co. — Common
(M. A. Saunders & Co., Inc.) 200,000 shares
Hargrove Enterprises, Inc. — Common
(Switzer & Co., Inc.) $800,000
Harrington & Richardson, Inc. — Common
(Shearson, Hammill & Co.) 180,000 shares
Lehigh Industries & Investing Corp. — Common
(To be named) 2,000,000 shares
Mastan Co., Inc. — Common
(F. Eberstadt & Co.) 170,000 shares
Mastan Co., Inc. — Notes
(F. Eberstadt & Co.) $5,000,000
Metropolitan Realty Trust — Ben. Int.
(Eisele & King, Libaire, Stout & Co.) $6,500,000
National Vended Ski Insurance Corp. — Common
(Pacific Coast Securities Co.) 550,000 shares
Nationwide Bowling Corp. — Capital
(Jennings, Mandel & Longstreth) 100,000 shares
Thunderbird International Hotel Corp. — Common
(Vickers, MacPherson & Warwick, Inc.) 175,000 shares
White Lighting Co. — Common
(Costello, Russotto & Co.) $300,000

May 14 (Monday)

Republic-Franklin Life Insurance Co. — Class A
(Robinson-Humphrey Co., Inc.) $2,000,002

May 17 (Thursday)

Florida Power Co. — Bonds
(Bids 11:30 a.m. EDST) $25,000,000

May 21 (Monday)

Electromagnetics Corp. — Common
(Gianis & Co., Inc.) $375,000
Scripps-Howard Broadcasting Co. — Common
(First Boston Corp.) 375,000 shares
Security Aluminum Corp. — Common
(Vickers, MacPherson & Warwick, Inc.) 200,000 shares

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. Baum & Co.) $651,300
Sportsways, Inc. — Common
(Troster, Singer & Co. and Federman, Stonehill & Co.) 175,000 shares
Unishops, Inc. — Common
(Hornblower & Weeks) 275,000 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 4 (Monday)

Daisy Manufacturing Co. — Common
(Eppler, Guerin & Turner, Inc.) 135,000 shares
Geotechnical Corp. — Common
(Lehman Brothers) 90,000 shares

June 5 (Tuesday)

Mountain States Tel. & Tel. Co. — Debentures
(Bids to be received) $50,000,000

June 7 (Thursday)

Columbia Gas Systems, Inc. — Debentures
(Bids 11 a.m. EST) $25,000,000

June 20 (Wednesday)

Automatic Controls, Inc. — Common
(S. Schramm & Co., Inc.) $200,000

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

Continued from page 35

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 Pennsylvania Investment Co.**
March 16, 1962 filed 450,000 common. **Price**—By amendment (max. $16). **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—3 Penn Center Plaza, Philadelphia. **Underwriters**—Drexel & Co., Philadelphia and Kidder, Peabody & Co., N. Y.

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.

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. (4/2-6)**
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.

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.

● **Ehrenreich Photo-Optical Industries, Inc. (4/23-27)**
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.

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. (4/16)**
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.

● **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-Nite Engineering Co.**
Jan. 8, 1962 ("Reg. A") 100,000 common. **Price** — $3. **Business**—Design, manufacture and sale of disposable thermocouple lances. **Proceeds**—For equipment, debt repayment and general corporate purposes. **Office**—5619 Tulip St., Philadelphia. **Underwriter**—Harrison & Co., Philadelphia. **Offering**—Imminent.

● **Electromagnetics Corp. (5/21-25)**
Nov. 17, 1961 filed 75,000 common. **Price**—$5. **Business**—Design and manufacture of precision nuclear magnetic instrumentation. **Proceeds**—For general corporate purposes. **Office**—Sawyer Lane, Hudson, Mass. **Underwriter**—Gianis & Co., Inc., N. Y.

Electronic Controls, Inc. (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 purposes. **Office**—67 Southfield Ave., Stamford, Conn. **Underwriter** — Seymour, Bernard & DeBoff, Inc., N. Y.

● **Ellner & Pike, Inc. (4/16-20)**
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.

● **Enviro-Dyne, Inc. (4/30-5/4)**
Feb. 13, 1962 ("Reg. A") 300,000 common. **Price** — $1. **Business**—Research, development, manufacture and sale of enviromental testing equipment. **Proceeds**—For equipment and other corporate purposes. **Office**—24447 Hawthorne Blvd., Torrance, Calif. **Underwriter** — Garat & Polonitza, Los Angeles.

● **Equity Capital Co. (4/23-27)**
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.

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.**
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. **Offering**—Imminent.

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. (4/23-27)**
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. (4/2-6)**
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. (3/27)**
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.

★ **Financial Corp. of Santa Barbara**
March 16, 1962 filed 200,000 capital shares, of which 150,000 are to be offered by the company and 50,000 shares by stockholders. **Price**—By amendment (max. $20). **Business**—Company plans to acquire a savings and loan association. **Proceeds**—For acquisition of stock and working capital. **Office**—1035 State St., Santa Barbara, Calif. **Underwriter**—Dean Witter & Co., Los Angeles.

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, Waeckerle, Adams & Purcell, Inc., Kansas City, Mo.

● **First Hartford Realty Corp.**
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. **Offering**—Imminent.

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**
Dec. 19, 1961 filed $9,400,000 of 6½% convertible subordinated debentures due 1982 and 188,000 class A shares to be offered for subscription by class A stockholders in 47,000 units, each consisting of $200 of debentures and 4 class A shares. One right will be issued for each class A share held, and 40 rights will be needed to purchase one unit. **Price**—By amendment. **Business**—General real estate. **Proceeds**—For debt repayment and other corporate purposes. **Office**—375 Fifth Ave., N. Y. **Underwriters**—Morris Cohon & Co. and Lieberbaum & Co., N. Y. **Offering**—Imminent.

● **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 Montieth St., Brooklyn, N. Y. **Underwriters**—Professional & Executive Planning Corp., Long Beach, N. Y. and E. J. Roberts & Co., East Orange, N. J.

★ **Flex Electric Products, Inc.**
March 16, 1962 filed $95,000 of 6% subord. debentures due 1972 and 47,500 common shares, of which 44,650 are to be offered by the company and 2,850 by selling stockholders. The securities will be offered in units consisting of one $100 debenture and 50 common shares (with attached warrants). **Price** — $350 per unit. **Business**—Design, manufacture and sale, for amateur use, of camera lighting equipment and photographic accessories. **Proceeds** — For equipment, new product development, sales promotion and other corporate purposes. **Office**—39-08 24th St., Long Island City, N. Y. **Underwriter**—Bond, Richman & Co., N. Y.

★ **Florida Bancgrowth, Inc.**
March 16, 1962 filed 200,000 common. **Price**—By amendment (max. $15). **Business**—An investment company specializing in bank stocks. **Proceeds**—For investment. **Office**—3356 Atlantic Blvd., Pompano Beach, Fla. **Underwriter**—Dempsey-Tegeler & Co., Inc., St. Louis.

● **Florida Palm-Aire Corp. (4/2-6)**
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. (4/2-6)**
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.

● **Forest 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. **Offering**—Expected in May.

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.

★ **Four Star Television**
March 16, 1962 filed 211,250 capital shares. **Price**—By amendment (max. $25). **Business**—Production and marketing of television films. **Proceeds**—For selling stockholders. **Office**—4030 Redford Ave., North Hollywood, Calif. **Underwriters**—Paine, Webber, Jackson & Curtis, N. Y. and Dempsey-Tegeler & Co., Inc., St. Louis.

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 (4/9-13)**
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. (4/16-20)**
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.

★ **Garland Knitting Mills**
Mar. 14, 1962 filed 200,000 class A common, of which 100,000 are to be offered by the company and 100,000 shares by stockholders. **Price**—By amendment (max. $22). **Business** — Manufacture of sweaters, skirts and pants for juniors. **Proceeds**—For working capital and general corporate purposes. **Office**—117 Bickford St., Boston. **Underwriter**—Paine, Webber, Jackson & Curtis, Boston.

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. (4/2-6)**
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 (3/29)**
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 Investment Co. of Connecticut, Inc.**
Mar. 14, 1962 filed 200,000 common. **Price**—$7.50. **Business**—A small business investment company. **Proceeds**—For debt repayment and investment. **Office**—348 Orange St., New Haven, Conn. **Underwriters**—Ingram, Lambert & Stephen, Inc., and Reuben Rose & Co., Inc., N. Y.

● **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).

★ **General Telephone & Electronics Corp. (4/5)**
March 15, 1962 filed $50,000,000 of sinking fund debentures due April 1, 1987. **Price**—By amendment. **Business**—A holding company for telephone service and electronic equipment concerns. **Proceeds**—For general corporate purposes. **Office**—730 Third Ave., N. Y. **Underwriter**—Paine, Webber, Jackson & Curtis, N. Y.

● **Geotechnical Corp. (6/4-8)**
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 Pharmacal 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.

★ **Golden Anchor Ranch, Inc.**
March 9, 1962 ("Reg. A") 200,000 common. **Price**—$1. **Business**—Operation of cattle ranches. **Proceeds**—For expansion and working capital. **Office** — 365 Roseland Parkway, Harasham, La. **Underwriter**—None.

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. (4/16-20)**
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. **Offering**—Expected sometime in June.

● **Great Continental Real Estate Investment Trust**
Aug. 3, 1961 filed 300,000 shares of beneficial interest. **Price**—$10. **Business**—Real estate. **Proceeds**—For investment. **Office**—530 St. Paul Place, Baltimore. **Underwriter**—To be named. **Note**—This firm formerly was known as Continental Real Estate Investment Trust.

Great Eastern Foods Corp. (5/28-6/1)
Jan. 29, 1962 filed 150,000 common. **Price**—$4. **Business**—Retail distributing of food freezers, frozen foods, groceries, etc. **Prcoeeds** — 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.

● **Greater New York Box Co., Inc (4/2-6)**
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. (4/2-6)**
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.

Continued on page 38

Continued from page 37

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. debs. 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.

Haltone Rental Corp.
Dec. 18, 1961 ("Reg. A") 150,000 common. **Price**—$2. **Business**—Rental of furs and fur garments. **Proceeds**—For inventory, equipment, advertising and leasehold improvements. **Office**—350 Seventh Ave., N. Y. **Underwriter**—B. G. Harris & Co., Inc., N. Y. **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.**
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. **Note**—This letter was withdrawn.

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. (4/23-27)**
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.

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., Cheverly, 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. (5/7-11)**
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 late April.

● **Hayden Publishing Co., Inc.**
Nov. 29, 1961 filed 150,000 common, of which 20,000 are to be offered by the company and 130,000 by stockholders. **Price**—By amendment. **Business**—Publishes "Electronic Design," a trade magazine in the electronic field. **Proceeds**—For debt repayment. **Office**—850-3rd Ave., N. Y. **Underwriter**—Carl M. Loeb, Rhoades & Co., N. Y. **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. (4/23-27)**
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.

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. (4/23-27)**
Feb. 9, 1962 refiled 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, 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. (4/23-27)**
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. (3/26-30)**
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. (3/27)**
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.

★ **Incubation Fund, Inc.**
March 19, 1962 filed 50,000 common. **Price**—$100. **Business**—A mutual fund. **Proceeds**—Fof investment. **Office**—120 Broadway, 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. **Offering**—Expected in June.

Industry Capital Corp. (4/9-13)
Dec. 26, 1961 filed 500,000 common. **Price**—$15. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—208 S. La Salle St., Chicago. **Underwriter**—A. C. Allyn & Co., Chicago.

Information Systems, Inc.
Nov. 13, 1961 filed 1,266,000 common to be offered to preferred and common stockholders of Ling-Temco-Vought, Inc. (parent) of record Nov. 30, 1961. **Price**—By amendment. **Business**—Furnishes industrial information, handling and control systems. **Proceeds** — For selling stockholders. **Office**—10131 National Blvd., Los Angeles. **Underwriter**—None.

Inland Underground Facilities, Inc.
Dec. 7, 1961 filed 100,000 common. **Price** — $10. **Business**—Mining of limestone and the operation of underground freezer and dry warehousing facilities. **Proceeds**—For debt repayment, equipment and other corporate purposes. **Office**—6500 Inland Dr., Kansas City, Kansas. **Underwriter**—Scherck, Richter Co., St. Louis.

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.

★ **Investment Securities Co.**
March 16, 1962 filed 250,000 common, of which 125,000 are to be offered by the company and 125,000 by a stockholder. **Price**—By amendment (max. $20). **Business**—A management investment company specializing in the insurance field. **Proceeds** — For debt repayment,

working capital and possible expansion. **Office**—901 Washington Ave., St. Louis. **Underwriters** — Scherck, Richter Co., and Dempsey-Tegeler & Co., Inc., St. Louis.

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.

★ **Ipco Hospital Supply Corp.**
March 16, 1962 filed 290,000 common, of which 200,000 will be offered by company and 90,000 by stockholders. **Price**—By amendment (max. $12). **Business**—Distribution of surgical and hospital supplies and equipment. **Proceeds** — For debt repayment, working capital and other corporate purposes. **Office**—161 Avenue of Americas, N. Y. **Underwriter**—Shearson, Hammill & Co., N. Y.

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 $750,000 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. (4/10)**
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, Lestrange & 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. (4/2-6)**
Sept. 8, 1961 filed 125,000 capital shares. **Price**—By amendment. **Business**—The design and production of special electronic components for the commercial and military market. **Proceeds**—For the repayment of debt, and working capital. **Address**—Box 7, Casselberry, Fla. **Underwriter**—Jennings, Mandel & Longstreth, Phila.

Jomar Plastics, Inc.
See Ripley Industries, Inc., below.

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. Franklintown 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. **Note**—This letter was withdrawn.

★ **Kelley Realty Corp.**
March 16, 1962 filed 430,000 class A common. **Price** — By amendment (max. $10). **Business**—Company owns and operates apartment and office buildings. **Proceeds**—For debt repayment. **Office**—1620 S. Elwood St., Tulsa, Okla. **Underwriters**—Fulton, Reid & Co., Inc., Cleveland and Walston & Co., Inc., N. Y.

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. (3/27)**
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 corporaet 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.

● **Kogel, Inc. (4/2-6)**
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. (4/18)**
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. (4/18)**
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. **Offering**—In June.

● **Lamb Industries, Inc. (4/30-5/4)**
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.

● **Layne & Bowler Pump Co. (3/26-30)**
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, Weeden & Co., Los Angeles.

Leader-Durst Corp.
Dec. 1, 1961 filed 405,000 class A common. **Price**—$5 **Business**—Real Estate. **Proceeds**—For repayment of debt. **Office**—41 E. 42nd St., N. Y. **Underwriter**—None.

Lee Fashions, Inc. (4/23-27)
Dec. 27, 1961 filed 166,667 common. **Price**—By amendment. **Business**—Importing of low priced ladies' scarfs and blouses. **Proceeds**—For debt repayment and working capital. **Office**—2529 Washington Blvd., Baltimore. **Underwriters**—Godfrey, Hamilton, Taylor & Co., N. Y. and Penzell & Co., Miami Beach.

● **Lehigh Industries & Investment Corp. (5/7)**
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. **Offering**—In late April.

★ **Levine's, Inc.**
March 19, 1962 filed 80,000 common. **Price**—By amendment (max. $17.50). **Business** — Operation of a chain of clothing and dry goods stores. **Proceeds** — For selling stockholders. **Office** — 8908 Ambassador Row, Dallas. **Underwriter**—Kidder, Peabody & Co., N. Y.

★ **Lewiston-Gorham Raceways, Inc.**
March 14, 1962 filed $1,000,000 of 6½% first mortgage bonds due 1977 and 200,000 common to be offered in units consisting of a $500 bond and 100 shares. **Price**—$500 per unit. **Business**—Conducting commercial parimutuel harness racing meets in Lewiston and Gorham, Maine. **Proceeds** — For debt repayment, property improvements and working capital. **Office**—33 Court St., Auburn, Maine. **Underwriter**—P. W. Brooks & Co., 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**—

Continued on page 40

Continued from page 39

For investment. **Office**—300 Main St., New Britain, Conn. **Distributor**—Horizon Management Corp., N. Y.

● Lithoid, Inc. (4/16-20)
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. (4/23-27)
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. (4/16-20)
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.

● Littlefuse, Inc. (4/16-20)
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.

● Litton Industries, Inc. (3/23)
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.

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.
Feb. 16, 1962 filed 421,472 common being 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**—$50. **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. 28, 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. (4/9-13)
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.

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. **Offering**—Expected sometime in June.

● Maric Design & Mfg. Corp.
Nov. 14, 1961 ("Reg. A") 55,000 common. **Price**—$4. **Business** — Manufacture of waste water filters and filtering systems. **Proceeds** — For debt repayment and working capital. **Office**—610 W. 18th St., Hialeah, Fla. **Underwriter**—Terrio & Co., Inc., Washington, D. C. **Offering**—Imminent.

Marine & Animal By-Products Corp.
Jan. 26, 1962 filed 90,000 common. **Price**—$5. **Business**—Distributes fishmeal and animal by-product proteins. **Proceeds**—For expansion, machinery, and working capital. **Office**—233 Broadway, N. Y. **Underwriter**—Arnold Malkan & Co., Inc., N. Y. **Offering**—Expected in late April.

Marks Polarized Corp.
June 27, 1961 filed 95,000 common shares. **Price**—By amendment. **Proceeds**—For expansion, acquisition of new facilities and other corporate purposes. **Office**—153-16 Tenth Ave., Whitestone, N. Y. **Underwriters**—Ross, Lyon & Co., Inc. (mgr.), Glass & Ross, Inc., and Globus, Inc., N. Y. C.

● Mastan Co., Inc. (5/7-11)
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**—New York Securities Co., 65 Broadway, 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 310,000 common to be offered in 31,000 units, each consisting of $100 of debentures and 10 shares. **Price**—By amendment (max. $160). **Business** — Company buys crude oil from producers, transports it to own storage areas and sells it to refiners. **Proceeds**—For debt repayment and working capital. **Office**—Oil & Gas Building, Abilene, Tex. **Underwriter**—Dempsey-Tegeler & Co., Inc., St. Louis. **Offering**—May.

● Medex, Inc. (3/26-30)
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. (3/26-30)
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., Beverley Hills, Calif.

● Metropolitan Acceptance Corp.
Oct. 2, 1961 filed $300,000 of 6% subordinated convertibles due 1967 and 60,000 common shares to be offered in units consisting of $100 of debentures and 20 common shares. **Price**—$150 per unit. **Business**—Financing of retail sales. **Proceeds**—For working capital. **Office**—5422 Western Ave., Chevy Chase, Md. **Underwriter**—To be named.

● Metropolitan Realty Trust (5/7-11)
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 103,000 common, of which 20,600 are to be offered by the company and 82,400 by stockholders. **Price**—By amendment. **Business**—Retail sale of furniture, major appliances, bedding, etc., through a chain of four stores. **Proceeds**—For construction of a new store. **Office**—182 Smith St., Brooklyn, N. Y. **Underwriter**—L. F. Rothschild & Co., N. Y.

Micro-Dine Corp.
Feb. 13, 1962 filed 200,000 common. **Price**—$3.50. **Business**—Manufacture, sale and operation of vending machines. **Proceeds**—For debt repayment, inventories and general corporate purposes. **Office**—6425 Oxford St., St. Louis Park, Minn. **Underwriter**—Irving J. Rice & Co., Inc., St. Paul.

● Midwest Medical Investment Trust
Dec. 11, 1961 ("Reg. A") 15,000 shares of beneficial interests. **Price**—$20. **Business**—A real estate investment trust which plans to own interests in medical office buildings, hospitals, etc. **Proceeds**—For working capital. **Address**—Van West, Ohio. **Underwriter**—J. Allen McMeen & Co., Fort Wayne, Ind.

Midwest 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. (4/2-6)**
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. (4/9-13)**
Dec. 20, 1961 ("Reg. A") 100,000 capital shares. **Price**—$3. **Business**—Manufacture of switches and other electronic components. **Proceeds** — For general corporate purposes. **Office**—1400 Mill Creek Rd., Gladwyne, Pa. **Underwriter**—Seymour Blauner Co., N. Y.

Milo Components, Inc.
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.

● **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**—Brown & Co., Phoenix, Ariz.

★ **Mississippi Power Co. (4/12)**
March 16, 1962 filed $6,000,000 of first mortgage bonds due April 1, 1992. **Proceeds**—For debt repayment and construction. **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**—April 12 (11 a.m. EST) in Room 1600, 250 Park Ave., N. Y. **Information Meeting**—April 6 (3:30 p.m. EST) at 54 Liberty St., (6th Floor), N. Y.

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. (4/16-20)**
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. (4/23-27)**
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.

★ **Morton's Shoe Stores, Inc.**
March 16, 1962 filed 517,122 common, of which 175,000 are to be offered by company and 342,122 by stockholders. **Price**—By amendment (max. $18). **Business**—Retail sale of popular priced shoes. **Proceeds**—For debt repayment and working capital. **Office**—558 Pleasant St., New Bedford, Mass. **Underwriter**—Dean Witter & Co., N. Y.

● **Motor Parts Industries, Inc. (4/9-13)**
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. (4/11)**
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 Car Rental System Inc.**
March 19, 1962 filed 2,000,000 common to be offered for subscription by stockholders; unsubscribed shares will be offered to the public. **Price**—$1. **Business**—Rental of vehicles and related activities. **Proceeds**—For expansion. **Office**—1000 Milner Bldg., Jackson, Miss. **Underwriter**—None.

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.**
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. **Offering**—Imminent.

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. **Offering**—Expected in May.

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**—Imminent.

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. **Offering**—Expected sometime in June.

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 Whitemarsh 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, with rights to expire April 12, 1962. **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.

★ **Norda Essential Oil & Chemical Co., Inc.**
March 20, 1962 filed 200,000 class A shares. **Price**—By amendment (max. $15). **Business**—Manufacture, processing and distribution of natural and synthetic essential oils, flavor, essences, etc., to food and drug industries. **Proceeds** — For debt repayment, working capital and other corporate purposes. **Office**—601 W. 26th St., N. Y. **Underwriter**—S. D. Fuller & Co., N. Y.

North America Real Estate Trust
Nov. 13, 1961 filed 2,000,000 shares of beneficial interest. **Price**—$10. **Business**—Real estate investment trust.

Continued on page 42

Continued from page 41

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 precision electronic instruments. **Proceeds**—Repayment of debt, new product development, inventory and working capital. **Office**—Terminal Dr., Plainview, N. Y. **Underwriter**—G. A. Saxton & Co., Inc., N. Y.

Northern 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. **Offering**—Expected in June.

● **Optech, Inc. (4/16-20)**
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. (4/17)**
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.**
Nov. 28, 1961 filed 200,000 common. **Price**—$5. **Business**—A finance company. **Proceeds**—For expansion and debt repayment. **Office**—6701 N. Broad St., Philadelphia. **Underwriter**—Blair & Co., Inc., N. Y. **Offering**—Imminent.

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.**
March 13, 1962 ("Reg. A") 100,000 common. **Price**—$3. **Business**—Manufacture and distribution of replacement parts for home appliances. **Proceeds**—For debt repayment. **Office**—230 E. 162nd St., N. Y. **Underwriters**—Kahn & Peck, Cohn & Co. and Ross & Hirsch, N. Y.

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, Thalmann & Co.; Kidder, Peabody & Co.; Lehman Brothers-Eastman Dillon, Union Securities & Co.-Bear, Stearns & Co.-Dean Witter & Co. (jointly). **Bids**—Scheduled for April 5 (11 a.m. EST) in Room 2033, 2 Rector St., N. Y.

Pacific Power & Light Co. (4/11)
Feb. 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 May.

● **Pal-Playwell Inc. (4/17)**
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 Am 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.

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.

● **Parker Finance Corp.**
Oct. 27, 1961 filed 135,000 common. **Price**—$6. **Business**—Financing of commercial accounts receivable. **Proceeds**—For debt repayment. **Office**—8650 Cameron St., Silver Spring, Md. **Underwriter**—D. E. Liederman & Co., Inc., N. Y. **Offering**—Imminent.

Parkway Laboratories, Inc.
Dec. 6, 1961 filed 160,000 common. **Price**—$5. **Business**—Manufacture of drugs and pharmaceuticals. **Proceeds**—For an acquisition, research and other corporate purposes. **Office** — 2301 Pennsylvania Ave., Philadelphia. **Underwriter**—Arnold Malkan & Co., Inc., N. Y. **Offering**—Expected sometime in April.

● **Patent Merchandising Corp.**
Nov. 22, 1961 filed 100,000 common (with attached five-year warrants to purchase an additional 100,000 shares) to be sold in units of one share and one warrant. **Price**—$3.50 per unit. **Business**—Company plans to market patented products, or products which it considers to be patentable. **Proceeds**—For general corporate purposes. **Office**—521 5th Ave., N. Y. C. **Underwriter**—Hampstead Investing Corp., N. Y. **Note** — This registration was 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.

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 Schultte & 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.

Plasticon Chemicals, Inc.
Feb. 7, 1962 filed 150,000 class A capital shares. **Price**—$3.50. **Business**—Manufacture of a plastic protective coating and a water proofing solution. **Proceeds**—For inventory, equipment, sales promotion, and other corporate purposes. **Office**—507 Fifth Ave., N. Y. **Underwriter**—Arden Perin & Co., N. Y.

Plasto-O-Tron, Inc.
Jan. 26, 1962 ("Reg. A") 84,666 common. **Price**—$3. **Business**—Design and manufacture of vacuum thermo-forming 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. (4/2-6)**
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.

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. (4/9-13)**
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. (4/16-20)**
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 (3/26-30)**
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. (4/9-13)**
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 maintenance of dry cleaning and laundry equipment. **Proceeds**—For real estate, sales promotion, acquisitions, and working capital. **Office**—2484 W. Washington Blvd., Los Angeles, Calif. **Underwriters**—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. (3/28)**
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. (4/2-6)**
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, aadvertising 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. **Offering**—Expected in May.

★ **Queensway Mines Ltd.**
March 15, 1962 filed 150,000 capital shares. **Price**—$1. **Business**—Mining. **Proceeds**—For debt repayment, surveying and general corporate purposes. **Office**—Suite 1212, 55 York St., Toronto. **Underwriter**—Asta Corporation Ltd., Toronto.

● **RF Interonics, Inc. (4/9-13)**
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. (4/2-6)**
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.

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. (4/23-27)**
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 May.

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. (4/23-27)**
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. (4/16-20)**
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 & Polonitza, Inc., Los Angeles.

Rite Electronics, Inc.
Jan. 29, 1962 filed 62,000 common. **Price**—$6. **Business**—Sale and distribution of receiving tubes, television picture tubes, and electroinc 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. (4/23-27)**
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. (4/9-13)**
Nov. 29, 1961 filed 300,000 common, of which 100,000 are to be offered by the company and 200,000 by stockholders. **Price** — By amendment. **Business** — Develops and prints color, and black and white photographic film. **Proceeds** — For equipment and working capital. **Office**—245 7th Ave., N. Y. **Underwriter** — Federman, Stonehill & Co., N. Y.

Rubber & Fibre Chemical Corp.
Sept. 25, 1961 filed 120,000 common. **Price**—$5. **Business**—Exploitation of a new process for reclaiming unvulcanized rubber. **Proceeds**—Purchase of equipment and

Continued on page 44

Continued from page 43

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, tablewear and a food cutting machine. **Proceeds**—For debt repayment and general corporate purposes. **Office**—131 Howell St., Dallas. **Underwriter**—Parker, Ford & Co., Inc., Dallas.

★ Salro Manufacturing Corp.
March 19, 1962 filed $250,000 of 7% convertible subordinate debentures due 1972, and 16,500 outstanding common shares to be offered in units consisting of $500 of debentures and 33 shares. **Price**—$632 per unit. **Business**—Manufacture and distribution of metal purse and handbags frames, for certain manufacturers. **Proceeds**—For debt repayment, equipment, and working capital. **Proceeds**—From the stock sale will go to selling shareholders. **Office**—413 Thatford Ave., Brooklyn, N. Y. **Underwriter**—I. R. E. Investors Corp., Levittown, N. Y.

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. **Offering**—June.

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 & Duddleston, Jackson, Miss.

★ Scripps-Howard Broadcasting Co. (5/21-25)
March 20, 1962 filed 375,000 common. **Price**—By amendment (max. $20). **Business**—Company owns and operates TV, radio and FM broadcasting stations. **Proceeds**—For selling stockholders. **Office**—1121 Union Central Bldg., Cincinnati. **Underwriter**—First Boston Corp., N. Y.

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 Aluminum Corp. (5/21)
Jan. 26, 1962 filed 200,000 common. **Price**—By amendment. **Business**—Manufacture of aluminium 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. (3/29)
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. (3/28)
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.

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.

● 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. **Offering**—Expected sometime in May.

● Southeastern Propane Gas Co. (4/2-6)
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. (4/23-27)
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.

Spartan International Inc. (4/9-13)
Dec. 22, 1961 filed 175,000 common. **Price**—$4. **Business**—Manufacture of metal shower receptors, precast concrete rceptors, 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.

● Sportsmen, Inc. (3/26-30)
Nov. 29, 1961 filed $100,000 of 6% subordinated convertible debentures due 1977 and 50,000 common to be offered in units, each consisting of $20 of debentures and 10 shares. **Price**—$60 per unit. **Business**—Design and manufacture of fishing and archery equipment and fiber glass household items. **Proceeds**—For general corporate purpose. **Office**—131 Saw Mill River Rd., Yonkers, N. Y. **Underwriter**—William, David & Motti, Inc., N. Y.

Sportsways, Inc. (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.

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.

● Sternco 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. **Offering**—In June.

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.

★ Strand Technology Corp.
March 3, 1962 ("Reg. A") 80,000 common. **Price**—$2.50. **Business**—Design, development and distribution of sealless centrifugal pumps. A subsidiary, Strand-Agtronics Inc., designs, assembles and distributes a silver recovery cell used to recapture metallic silver from photographic solutions. **Proceeds**—For equipment, leasehold improvements and other corporate purposes. **Office**—Bush Terminal Bldgs., 882 Third Ave., Brooklyn 32, N. Y. **Underwriter**—None.

★ Stratton Realty & Construction Fund, Inc.
March 20, 1962 filed 500,000 common. **Price**—$20. **Business**—A real estate investment company. **Proceeds**—For investment. **Office**—50 E. 40th St., N. Y. **Underwriter**—To be named.

● Suburban Directory Publishers, Inc. (3/28)
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. (4/23-27)
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. (4/9-13)
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.

Taylor Publishing Co.
Dec. 21, 1961 filed 152,000 common. **Price**—By amendment. **Business** — Production and distribution of school year-books and commercial printing. **Proceeds**—For selling stockholders. **Office**—6320 Denton Dr., Dallas. **Underwriter**—Dallas Rupe & Son, Inc., Dallas, Tex.

Taylor Wine Co., Inc.
Feb. 15, 1962 filed 210,312 common, of which 170,000 are to be offered publicly by stockholders, and 40,312 shares for subscription by the stockholders for the account of the company. **Price**—By amendment (max. $25). **Business**—Production of various type wines. **Proceeds**—For plant expansion and working capital. **Office**—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 Kureen Co., N. Y.

● Technical Animations, Inc. (4/9-15)
Nov. 30, 1961 filed $211,400 of 7% conv. subord. debentures due 1972 (with warrants) to be offered for subscription by holders of class A and class B common at the rate of $100 of debentures for each 280 shares held. **Price**—$100 per unit ($100 of debentures and one warrant to purchase 14 class A shares). **Business**—Design and manufacture of animated transparencies and other technical training aids and displays. **Proceeds**—For debt repayment, expansion, research, and working capital. **Office**—11 Sintsink Dr., East Port Washington, N. Y. **Underwriters**—Bull & Low; John R. Maher Associates; and R. Topik & Co., Inc., N. Y.

Tec-Torch Co., Inc. (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.

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.

★ Tennessee Gas Transmission Co. (4/10)
March 14, 1962 filed $75,000,000 of debentures due April 1, 1982. **Price**—By amendment. **Business**—Operation of a natural gas pipe line system. **Proceeds**—For debt repayment and expansion. **Address**—Tennessee Bldg., Houston. **Underwriters**—Stone & Webster Securities Corp., White, Weld & Co., and Halsey, Stuart & Co. Inc., N. Y.

Texas Electro-Dynamic Capital, Inc.
Oct. 16, 1961 filed 250,000 common. **Price**—By amendment. **Business**—A small business investment company. **Proceeds**—General corporate purposes. **Office**—1947 W. Gray Ave., Houston. **Underwriters**—F. S. Smithers & Co., N. Y., and Moroney, Beissner & Co., Inc., Houston.

● Texas Tennessee Industries, Inc. (4/2-6)
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.

★ Thom-Tex Paper Converting Corp.
March 15, 1962 filed 70,000 common. **Price**—$4. **Business**—Manufacture of writing paper items. **Proceeds**—For debt repayment and working capital. **Address**—Highway 3, Rio Grande, Puerto Rico. **Underwriter**—Meade & Co., N. Y.

● Thomasville Furniture Industries, Inc. (4/18)
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. **Offering**—Expected sometime in May.

● Thunderbird International Hotel Corp. (5/7-11)
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.

Tomorrow's Industries, Inc.
Feb. 16, 1962 filed 300,000 common, of which 100,000 are to be offered by the company and 200,000 by stockholders. **Price**—$6. **Business**—Design, manufacture and sale of women's and children's footwear. **Proceeds**—For debt repayment, equipment, leasehold improvements and working capital. **Office**—703 Bedford Ave., Brooklyn, N. Y. **Underwriter**—Godfrey, Hamilton, Taylor & Co., Inc., N. Y. **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. (4/16-20)
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. (4/23)
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.

★ Transogram Co., Inc.
March 15, 1962 filed 156,000 common. **Price**—By amendment (max. $12). **Business**—Design, assembly and manufacture of toys, games, children's playroom furniture, and sports sets. **Proceeds**—For a selling stockholder. **Office**—200 Fifth Ave., N. Y. **Underwriter**—Lehman Brothers, N. Y.

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 Belleview, Kansas City, Mo. **Underwriter** — Scherck, Richter Co., St. Louis.

Tri-Department Stores Associates
Feb. 9, 1962 filed $2,436,000 of limited partnership interests. **Price**—$6,000 per interest. **Business**—Company was formed for the purpose of acquiring for investment the fee title to three discount department stores. **Proceeds**—For debt repayment. **Office**—30 E. 42nd St., N. Y. **Underwriter**—Adler Securities Corp., N. Y.

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.
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. **Offering**—Imminent.

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.

● Uneeda Vending Service, Inc. (3/26)
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**—Fabrikant Securities Corp.

● Unishops, Inc. (5/28-31)
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**—Re-

Continued on page 46

Continued from page 45

tailing 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 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 nsurance 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 June.

★ **United Markets, Inc.**
March 15, 1962 filed 100,000 common. **Price**—$5. **Business**—Operation of "Foodtown" supermarkets. **Proceeds**—For general corporate purposes. **Office**—531 Ferry St., Newark, N. J. **Underwrtier**—Moran & Co., Newark, N. J.

● **United Packaging Co., Inc. (4/16-20)**
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. 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.**
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. **Offering**—Imminent.

● **Universal Lighting Products, Inc. (4/2-6)**
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. **Note**—This registration was withdrawn.

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.

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. (4/23-27)**
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.

● **Voi-Shan Industries, Inc. (3/28)**
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

● **Volt Technical Corp. (4/23-27)**
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. (4/17)**
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. (4/30-5-4)**
Jan. 25, 1962 filed 180,000 common. **Price**—By amendment. **Business**—Printing of legal and financial documents. **Proceeds**—For debt repayment, equipment, and working capital. **Office**—2263 Valdina St., Dallas. **Underwriter**—Eppler, Guerin & Turner, Inc., Dallas.

Waterman Steamship Corp.
Aug. 29, 1961 filed 1,743,000 common. **Price**—By amendment. **Business** — The carrying of liner-type cargoes. **Proceeds**—For the purchase of vessels, and working capital. **Office**—71 Saint Joseph St., Mobile, Ala. **Underwriter**—Shields & Co. Inc., N. Y. (mgr.). **Offering**—Expected sometime in late May.

● **Weinkles Liquor Stores, Inc. (4/16-20)**
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. (4/23-27)**
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., Bayside, 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 Chemical Products, Inc.**
March 15, 1962 filed 41,000 common. **Price**—By amendment (max. $35). **Business** — Manufacture and sale of sanitation products and pharmaceuticals. **Proceeds**—For selling stockholders. **Office**—42-16 West St., Long Island City, N. Y. **Underwriter**—E. F. Hutton & Co., and Coffin & Burr, N. Y.

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 Gas Service Co.**
March 19, 1962 filed 65,000 common, of which 50,000 are to be offered by company and 15,000 by stockholders. **Price**—By amendment (max. $25). **Business**—Distribution of natural gas and the furnishing of water service to communities in southwestern U. S. **Proceeds**—For debt repayment and expansion. **Office**—9065 Alameda Ave., El Paso. **Underwriter**—Underwood, Neuhaus & Co., Houston, Tex.

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. (4/17)**
Dec. 26, 1961 filed 100,000 common, of which 72,500 are to be offered by the company and 27,500 by stockholders. **Price** — $8.50. **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**—Cruttenden & Co., Inc., Los Angeles.

● **White Lighting Co. (5/7-11)**
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. (3/26-30)**
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. **Pro-**

ceeds—For selling stockholders. **Office**—440 Park Ave., N. Y. **Underwriter**—White, Weld & Co., Inc., N. Y.

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.

★ **Witco Chemical Co., Inc.**
March 20, 1962 filed 100,000 common. **Price**—By amendment (max. $45). **Business** — Sale of chemicals, detergents, and petroleum derivatives. **Proceeds**—For selling stockholders. **Office**—122 E. 42nd St., N. Y. **Underwriters**—Smith, Barney & Co. and Goldman, Sachs & Co., 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.

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. (4/18)**
Nov. 22, 1961 filed 120,000 common. **Price**—$4.50. **Business**—Development and manufacture of ethical pharmaceuticals, non-prescription drugs, vitamins, etc. **Proceeds**—For repayment of debt and working capital. **Office**—150 S. Dean St., Englewood, N. J. **Underwriter**—Sulco Securities, Inc., N. Y.

ATTENTION UNDERWRITERS!

Do you have an issue you're planning to register? Our Corporation News Department would like to know about it so that we can prepare an item similar to those you'll find hereunder.

Would you telephone us at REctor 2-9570 or write us at 25 Park Place, New York 7, N. Y.

Prospective Offerings

Alabama Power Co. (5/31)
On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer $17,000,000 30-year first mortgage bonds in June. **Office**—600 N. 18th St., Birmingham, Ala. **Underwriters**—(Competitive) Probable bidders: Blyth & Co. Inc.-Kidder, Peabody & Co. (jointly); Morgan Stanley & Co.; First Boston Corp.; Eastman Dillon, Union Securities & Co.-Equitable Securities Corp.-Drexel & Co. (jointly); Lehman Brothers, Halsey, Stuart & Co. Inc. **Bids**—Expected May 31.

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.

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.

Devoe & Raynolds 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 Co.**
March 19, 1962 it was reported that this company plans to offer stockholders the right to subscribe for about 457,265 additional common shares on a 1-for-20 basis. **Office**—101 Fifth St., South, St. Petersburg, Fla. **Underwriters**—To be named. The last rights offering of common on May 4, 1959 was underwritten by Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y. **Offering**—Expected in October, 1962.

● **Florida Power Co. (5/17)**
March 19, 1962 it was reported that this utility plans to issue $25,000,000 of 30-year first mortgage bonds in May. **Proceeds**—For debt repayment, and construction. **Office**—101 Fifth St., South, St. Petersburg, Fla. **Underwriters**—(Competitive). Probable bidders; Halsey, Stuart & Co. Inc.; 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. **Bids**—Expected May 17 (11:30 a.m. EDST) at office of Shearman & Sterling, 20 Exchange Place, N. Y. **Information Meeting**—May 15 (11 a.m. EDST) at Morgan Guaranty Trust Co., 54 Liberty St., N. Y.

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.

★ **Gulf States Utilities (5/21)**
March 19, 1962 it was reported that this company plans to sell $17,000,000 of 30-year first mortgage bonds. **Proceeds**—For expansion. **Office**—285 Liberty Ave., Beaumont, Tex. **Underwriters**—(Competitive). Probable bidders: Lehman Brothers; Stone & Webster Securities Corp.; Merrill Lynch, Pierce, Fenner & Smith Inc. and White, Weld & Co. (jointly); Salomon Brothers & Hutzler and Eastman Dillon, Union Securities & Co. (jointly); and Halsey, Stuart & Co. Inc. **Bids**—May 21 at 12:00 noon (EDST) in New York City. **Information Meeting**—Expected May 16, 1962 at 11:00 a.m. (EDST) at the Irving Trust Co., 1 Wall St., New York City.

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).

★ **Iowa Southern Utilities Co.**
March 20, 1962 it was reported that this company plans to sell about $3,000,000 of common or preferred in 1962 if the market is favorable. **Proceeds**—For debt repayment and construction. **Office**—Centerville, Iowa. **Underwriters**—To be named. The last sale of preferred was made privately. The last sale of common on April 17, 1957 was handled on a negotiated basis by First Boston Corp., N. Y.

★ **Jamaica Water Supply Co.**
March 20, 1962 it was reported that this utility plans to sell $3,000,000 of mortgage bonds and $2,000,000 of preferred and common stocks. **Proceeds**—For debt repayment, and construction. **Office** — 161-20 89th Ave., Jamaica, N. Y. **Underwriters**—To be named. The last sale of bonds on May 3, 1956 was made by Blyth & Co. Other bidders were: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.; White, Weld & Co. The last several issues of preferred were sold privately. The last sale of common on May 9, 1956 was made through Blyth & Co., Inc.

★ **Milwaukee Gas Light Co.**
March 20, 1962 it was reported that this utility plans to sell $15,000,000 of 25-year first mortgage bonds in May. **Office**—626 E. Wisconsin Ave., Milwaukee. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.-Blyth & Co. (jointly).

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.

★ **Mountain States Telephone & Telegraph Co. (6/5)**
March 21, 1962 it was reported that this A.T.&T. subsidiary plans to sell $50,000,000 of debentures in June. **Proceeds**—To repay bank loans **Office**—931 14th St., Denver. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; First Boston Corp. **Bids**—Expected June 5.

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 States Power Co. (Minn.) (6/12)**
March 19, 1962 it was reported that this company intends to sell $15,000,000 of 30-year first mortgage bonds due 1992. **Proceeds**—For expansion. **Office**—15 So. 5th St., Minneapolis. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc., Peabody & Co., and White, Weld & Co. (jointly); First Boston Corp. and Blyth & Co., Inc. (jointly). **Bids**—Expected June 12, 1962.

● **San Diego Gas & Electric Co.**
March 19, 1962 it was reported that this company plans to sell about 500,000 common to stockholders in late 1962 to raise some $17,500,000. **Office**—861 Sixth Ave., San Diego, Calif. **Underwriter**—Blyth & Co., Inc., N. Y.

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).

★ **Statewide Vending Corp.**
March 20, 1962 it was reported that the company plans to file a registration statement covering 88,000 common shares. **Price**—$4.25. **Business** — Servicing of vending machines. **Proceeds** — For working capital. **Office** — Queens Village, N. Y. **Underwriter**—M. H. Meyerson Co., Inc., N. Y.

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. (6/5)**
March 19, 1962 the company announced 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.; Kuhn, Loeb & Co.-Ladenburg, Thalmann & Co.-Allen & Co. (jointly). **Bids**—June 5 (11 a.m. EDST) at One Chase Manhattan Plaza (23rd floor), N. Y. **Informatoin Meeting** — June 1 (11 a.m. EDST) at same address.

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS FROM THE NATION'S CAPITAL

WASHINGTON, D. C.—Through the recommendations of four Presidents and 11 Congresses the United States thus far has provided $61 billion of foreign aid to 80 countries.

A new name and a brand new organization is all ready to start a broad program of assistance, particularly to the underdeveloped countries. It is known as the Agency for International Development. Right after World War II the assistance program was called the Marshall Plan.

The new AID Administrator is a New York lawyer in private life. He is Fowler Hamilton, who is a native of Kansas City. He is a veteran of World War II and a Rhodes Scholar.

Mr. Hamilton, who is articulate, faces a lot of questioning on Capitol Hill between now and summertime, in connection with the tremendous aid program. He faces the toughest questioning from an articulate self-educated man who was born on a tenant farm in the pineywoods section of Southeast Louisiana.

The prospective questioner is Representative Otto E. Passman who wields a tremendous amount of influence over our foreign expenditures. Congressman Passman is chairman of the House Appropriations Subcommittee on Foreign Operations.

President Kennedy has sent to Congress a recommendation of $4.8 billion for foreign assistance starting the next fiscal year on July 1. Mr. Passman, who quit school when he was in the fourth grade to help his family make a living and is today a prosperous, well-to-do businessman in private life, says that the $4.8 billion figure is entirely too much.

Seeks 20% Cut in Appropriations

He expresses confidence that Congress will cut the budget recommendation by about 20%. He is probably right, because since 1955 when he became Chairman of the Appropriation Subcommittee, he has not been reversed a single time by the full House Committee, and only twice by the House itself.

Thus far Mr. Passman is credited single-handedly with reducing foreign aid appropriations in the United States Congress by $4.8 billion from recommended appropriations of more than $26 billion. That is a lot of taxpayers' money in anybody's league.

To some people in Washington, and that includes many State Department people, Mr. Passman is a worm. Nevertheless, to many millions of people, who never heard of the "gentleman from Louisiana," they like the idea of shrinking spending abroad.

The Congressman regards Administrator Hamilton as a "very able, patriotic and hard working man." However, he maintains that unless Mr. Fowler is given complete authority to hire and fire personnel "he will go by the board like nine of his predecessors in that job."

The State Department plays a major part in shaping our foreign aid policies. In the past many of the billions of dollars have gone for military assistance to various countries.

Latin America Major Aid Recipient

The Kennedy Administration is aiming at changing sharply the course of our past expenditures. One of the primary goals is aimed at trying to help many millions, of the nearly 200,000,000 people in Latin America, have a better way of life.

Within the $5 billion budget proposal before Congress, AID hopes to earmark from $500,000,000 to $600,000,000 for technical assistance to help Latin America.

The Latin America program has been designated "Alliance for Progress" and is designed to reduce illiteracy, combat contagious diseases, and aid in economic and social development.

The Alliance for Progress, which was set in motion at the Punta del Este, Uruguay conference last year, seemingly has some merits. Yet, if the Latin American countries expect help from this country, some of the countries are going to have to amend their ways.

Many of the people of our country have investments in United Fruit Co. and American and Foreign Power, to name just two examples. What happened to those properties in some of the Latin countries is an international shame of major proportions.

The Castro government in Cuba has taken over hundreds of millions of dollars of property that were owned by people of the United States. The Cuban situation alone affects thousands of people in this country.

Sen. Long's Proposal

Because the dictatorships in Latin America have a habit of grabbing off valuable properties developed by United States citizens, Senator Russell B. Long of Louisiana wants to do something about it. He introduced a bill a few days ago that may well have some merit in it, with proper amendments.

The Senator proposes to stop any foreign assistance to any country which expropriated property owned by United States citizens without fair compensation. He believes that President Kennedy should take a similar stand as proposed in his bill.

Mr. Long made a direct reference to a recent expropriation by a state in Brazil of the properties of the United States-owned International Telephone and Telegraph Co. The Brazilian state has offered only $400,000 which is a small fraction of what the IT&T properties are worth.

Perhaps a great majority of United States citizens would agree that all assistance to Brazil should be delayed until the government higher-ups of Brazil can work out a fair and equitable treatment to the seized company.

Incipient Trend?

There is no better time for our government to take a firm stand. If the Brazilian state gets away with its apparent aims, it may very well encourage other countries to confiscate United States property, owned by taxpaying citizens who have invested their money in enterprises of Latin countries.

If the Latin countries want to get rid of any United States company they should at least pay a fair and equitable price for the properties thus taken over.

Meantime, it may be that the Kaiser Industries people, as an example, are on the right track. The company is successfully making jeeps and automobiles in Argentina. The people in Argentina own about half of the operations, and the employes are Argentinians, with Kaiser supplying the technical supervision. Reports are the joint ownership and operations are going over very well.

"Why don't you invest in the Internal Revenue Service?—Look at the money THEY take in—never a slump!"

Goals of the Alliance for Progress Program

The Alliance for Progress is a simple declaration of principles signed by 20 countries. Major goals are:

(1) To guarantee that the economic growth in each Latin American nation be at least 2½% per capita a year. (This is a colossal undertaking as only Brazil, Mexico and Venezuela have attained this maximum rate during the past 10 years.)

(2) Reform the tax laws in the various countries, and to distribute the tax burdens more equitably.

(3) Institute programs of land reform to provide a more equitable distribution of land and at the same time increase productivity on the land. (At present 70% of the arable land in Latin America is owned by 5% of the people and only a quarter of it is under cultivation.

(4) Raise the standard of living of the people by improving public health, housing, and education.

Self-Help Essential

It is apparent that the leaders of Latin America, who are a proud people, are going to have to stress that those countries are going to have to do a lot of self-help work. A good many of the leaders of those countries realize that and have already undertaken some internal reforms.

It is possible that the sad plight of what has happened in Cuba will discourage any other would-be dictators in Latin America. Conditions are gradually worsening in Cuba.

On the other hand there is a ray of hope in the Dominican Republic. After 31 years of dictatorship, and months of turmoil, a new government, committed to the democratic way of life, is currently controlling Dominican national affairs.

[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

April 6, 1962 (Toronto, Canada)
Toronto Bond Traders Association annual dinner at the King Edward Sheraton.

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.

Tax-Exempt Bond Market

Continued from page 6

riod, a balance of $365,000 remains in account.

Dollar Issues Moving Higher

Dollar quoted issues have always been the bellwether of succeeding market moves and of course they still are. However, as has been indicated before, these moves frequently develop as dry blows after their initially uncertain fluctuations. Three weeks ago quotations for the toll road and other term revenue issues hesitated a day or two and reacted slightly until the new issue market confirmed the aggressive underlying trend. This same stumbling hesitation occurred again this week with new issue bullishness again the almost immediate antidote.

On March 8, the *Smith, Barney & Company* Turnpike Bond Index averaged out at a 3.64% yield. More recently, on March 15, the Index was at 3.63%. This was the last sampling. On Monday and Tuesday of this week (March 19-20) the Index would have likely been higher. If averaged today, however, the Index would doubtless have been diminished, reflecting some market gain. Issues in demand today and showing market improvement include: Kentucky Turnpike 4.80s and 4.85s; Oklahoma Turnpike 4¾s; Delaware and Maryland Turnpike 4⅛s; New York State Power Authority 3.20s Florida Turnpike 4¾s and others. The big play has been and continues to be in the high coupon issues.

Kentucky Offering Via Negotiation

It is said that Allen & Co. and associates are bringing $29,000,000 Kentucky Turnpike, Eastern serial and term bonds to market this week, divided as $10,000,000 serials (1967-1985) and $19,000,000 long-term bonds. Details have not been supplied but there is evidence of a favorable reception. No other negotiated financings appear ready for market.

Glass & Ross Elects V.-P.

Glass & Ross, Inc., 60 East 42nd Street, New York City, has elected Hi Slutsky a vice president of the firm.

THE INVESTMENT TRADERS ASSOCIATION OF PHILADELPHIA

ANNUAL MID-WINTER DINNER

BELLEVUE STRATFORD HOTEL • • • MARCH 9, 1962

Officers

PRESIDENT

John E. Knob
Drexel & Co.

FIRST VICE-PRESIDENT

Jack Christian
Janney, Battles & E. W. Clark, Inc.

SECOND VICE-PRESIDENT

W. R. Radetzky
New York Hanseatic Corporation

TREASURER

H. E. Beattie, Jr.
H. A. Riecke & Co., Inc.

SECRETARY

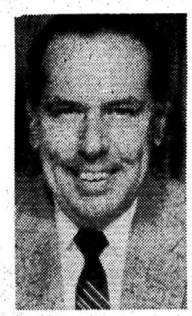
Harry F. Green, Jr.
Hecker & Co.

Governors

Edgar A. Christian
Suplee, Yeatman, Mosley Co., Incorporated

Joseph J. Cummings
Brooke, Sheridan, Bogan & Co., Inc.

A. H. Fenstermacher
M. M. Freeman & Co., Inc.



Robert N. Greene
Stroud & Company, Incorporated

Stanley W. Jeffries
Newburger & Co.

Samuel M. Kennedy
Yarnall, Biddle & Co.

Michael D. Kinsella
Robinson & Co., Inc.

John F. Klingler
Goldman, Sachs & Co.

Fred R. Knob
White, Weld & Co.

Thomas J. Love
Geo. E. Snyder & Co.

James B. McFarland
Stroud & Company, Incorporated

James G. Mundy
Suplee, Yeatman, Mosley Co., Incorporated

Robert N. Naylor
H. N. Nash & Co.

N. H. Parkes, Jr.
Gerstley, Sunstein & Co.

Willard F. Rice
Eastman, Dillon Union Securities & Co.

Wallace H. Runyan
Hemphill, Noyes & Co.

John D. Wallingford
Hecker & Co.

Norman T. Wilde
Janney, Battles & E. W. Clark, Inc.

E. Coit Williamson
Schmidt, Roberts & Parke

Joseph Donadio, *Wm. V. Frankel & Co. Incorporated* (New York); Joseph Corby, *Allen & Company* (New York); Casper Rogers, *Casper Rogers & Co., Inc.* (New York); Bernard Weissman, *Gold, Weissman & Frankel, Inc.* (New York)

Julius Golden, Ed Jacobs, Harry Stillman and Joseph Graff, all of *Greene and Company* (New York)

Al Elwert, *C. C. Collings and Company, Inc.*; George Ominski, *C. C. Collings and Company, Inc.*; Jack Murphy, *Hornblower & Weeks*; Pat McCloskey, *Blyth & Co., Inc.*; Joseph Keenan, *Blyth & Co., Inc.*

Joseph Kelly, *Greene and Company* (New York); Jerry Kohn, *Greene and Company* (New York); Lazer Gorm, *Hill, Thompson & Co., Inc.* (New York); Dan Bernstein, *Janov & Co.*

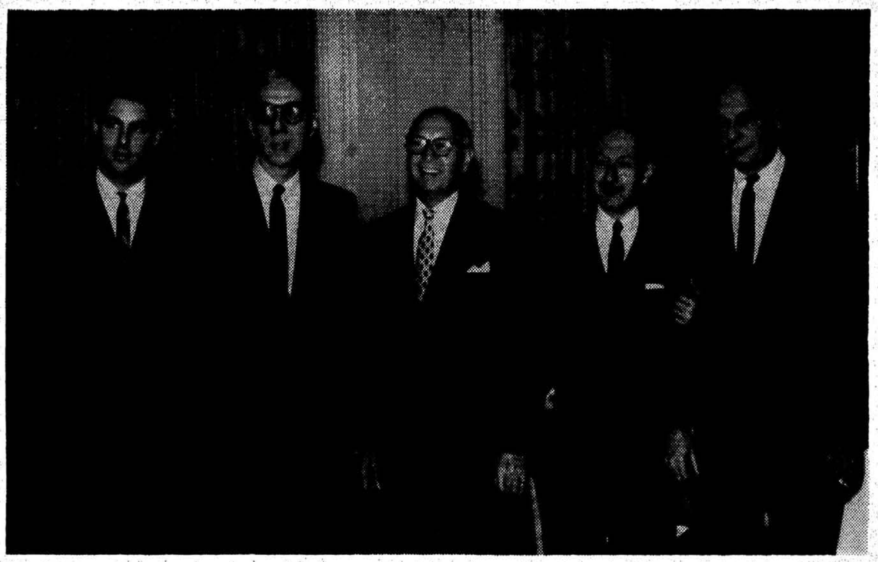
George Bell, *Drexel & Co.*; J. Edward Knob, *Drexel & Co.*; Charles Bodie, *Stein Bros. & Boyce* (Baltimore); Steven M. Smith, *Arden Perin & Co., Inc.* (Washington, D. C.)

Ed Burke, *Dominion Securities Corporation* (New York); Kevin Reilly, Jack McFeely, Bob Antolini and Don Reilly, all of *J. F. Reilly & Co., Inc.* (New York)

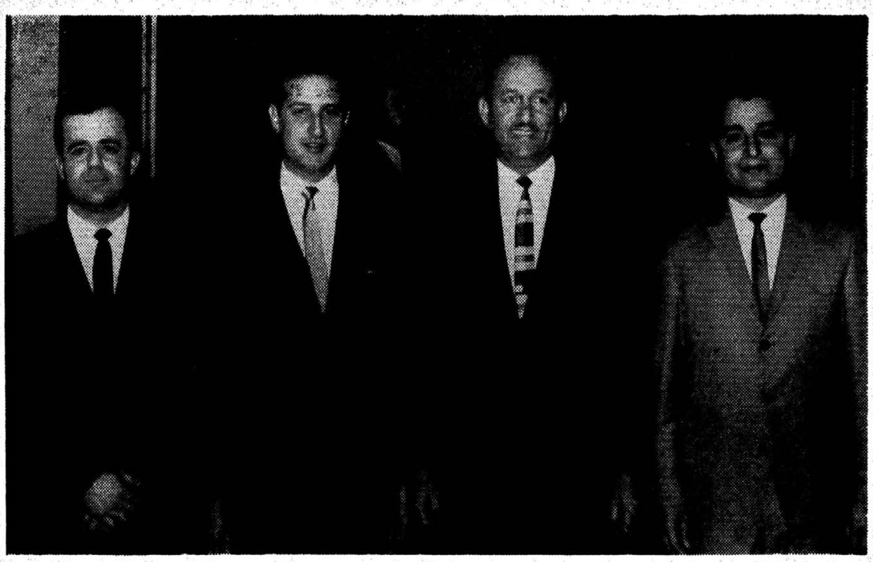
Mike Aneiro, Bob Pilla, Larry Hamburger, Arthur Ruskin and Bernard Salman, *Singer, Beane & Mackie, Inc.* (New York)

Al Larash, *Paine, Webber, Jackson & Curtis;* Jerry O'Rourke, *First Pennsylvania Banking & Trust Company;* W. V. McKenzie, *Paine, Webber, Jackson & Curtis;* Frank J. Morrissey, *F. J. Morrissey & Co.;* Al Bouchard, *W. E. Hutton & Co.;* Charles Weigel, *W. E. Hutton & Co.* (New York); Tom Morrissey, *F. J. Morrissey & Co.*

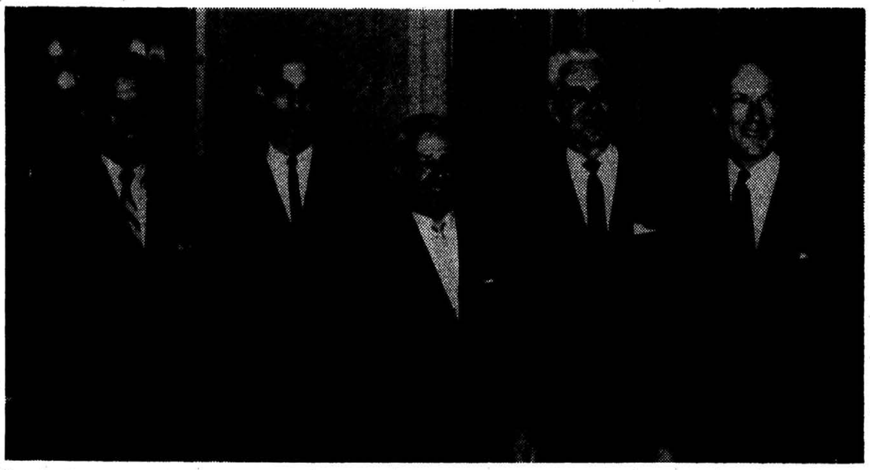
Robert Lienhard, *Troster, Singer & Co.* (New York City); Cliff Remington, *Hess, Grant & Remington, Inc.*; Joseph McNamee, *Hopper, Soliday & Co.*; Herbert Beattie, *H. A. Riecke & Co., Inc.*; Walter Filkins, *Troster, Singer & Co.* (New York City)



Larry Schneider, *Charles A. Taggart & Co., Inc.*; Albert J. Caplan, *Charles A. Taggart & Co., Inc.*; Sam Weinberg, *S. Weinberg, Grossman & Co. Inc.* (New York); Maurice Hart, *New York Hanseatic Corporation* (New York); Austin Umstead, *A. E. Masten & Co.* (Pittsburgh)



Michael J. Pinto, *Albert Teller & Co., Inc.*; Myron Bader, *John Schuss & Co.* (New York); Albert Teller, *Albert Teller & Co., Inc.*; Peter Cardamone, *Albert Teller & Co., Inc.*



Hank Serlen, *Josephthal & Co.* (New York); Dennis Serlen, guest; George R. McAleer, *Dominick & Dominick* (New York); Floyd Justice, *Kidder, Peabody & Co.;* James McAtee, *Butcher & Sherrerd*

Fred Opitz, *Cady, Roberts & Co.* (New York); Don Williams, *Hayden, Stone & Co. Incorporated* (New York); Aubrey Mason, *Mason & Lee, Inc.* (Lynchburg, Va.); Rawley Watson, *Mason & Lee, Inc.* (Lynchburg, Va.); Hal Holmyard, *Hayden, Stone & Co. Incorporated* (New York)

Jack Wielar, *Gregory & Sons* (New York); Willard Rice, *Eastman Dillon, Union Securities & Co.;* Bill Denney, *Doyle, O'Connor & Co., Inc.* (New York)

William Hammett, Jr., *Boenning & Co.;* Fred Devoll, *Woodcock, Moyer, Fricke & French, Inc.;* Charles Wallingford, *Janney, Battles & E. W. Clark, Inc.*

Jim Crompton, *Robinson & Co., Inc.;* John Leicht, *Stroud & Company, Incorporated;* Bob Henderson, *Francis I. du Pont & Co.*

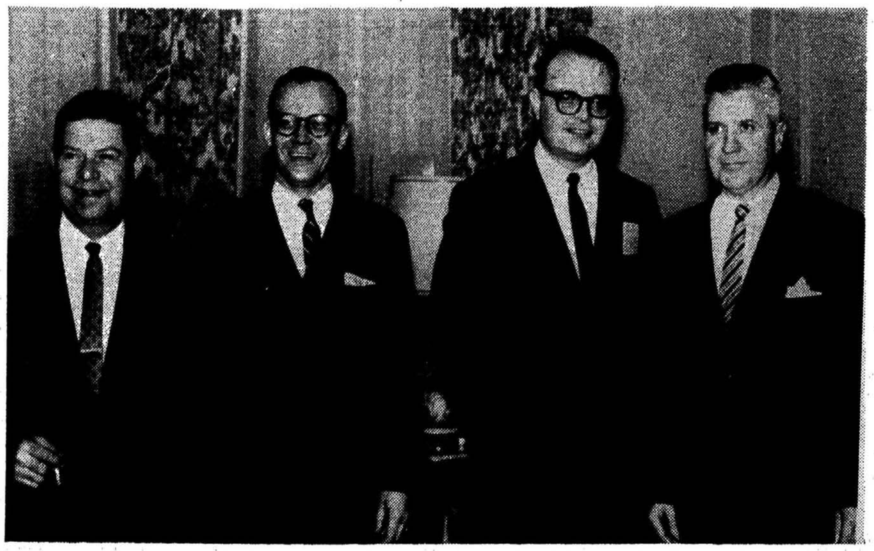
Wallace Runyan, *Hemphill, Noyes & Co.;* Edgar J. Loitus, *W. E. Hutton & Co.;* Joseph Smith, *Newburger & Co.;* Al Tisch, *Fitzgerald & Company* (New York)

Bud Emery, *Drexel & Co.;* Thomas F. Kenney, *Laird, Bissell & Meeds;* Tom Suski, *Bache & Co.;* Harry Green, *Hecker & Co.*

Jim Mundy, *Suplee, Yeatman, Mosley Co., Incorporated*

Joseph Reilley, *Jones, Miller & Company;* Frank Fogarty, *Frank J. Fogarty & Co.;* George Leone, *Leone & Pollack* (New York); H. N. Nash, *H. N. Nash & Co.;* Joe Zeller, *Bankers Securities Corporation;* C. F. Schneider, *Grace Canadian Securities, Inc.* (New York); Tom Fox, *Grace Canadian Securities, Inc.* (New York)

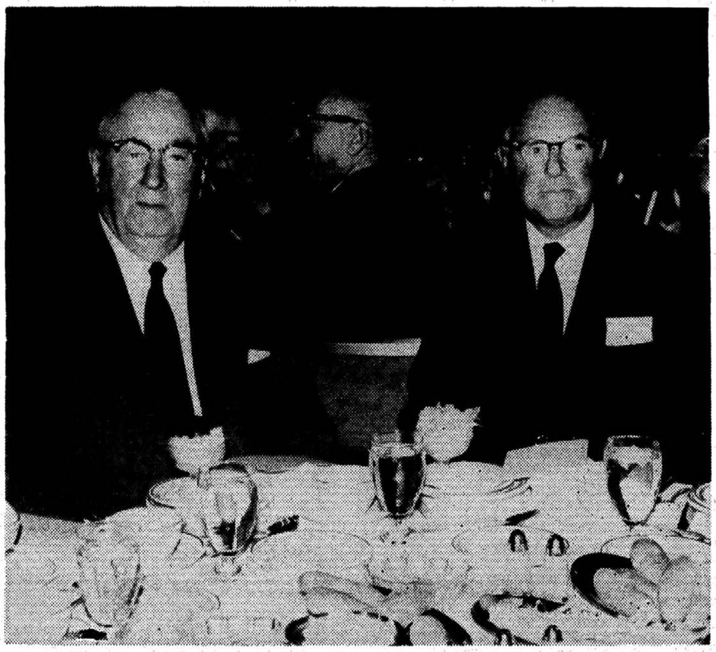
Benjamin Gold, *Gold, Weissman & Frankel, Inc.* (New York); Howard Slater, *Gold, Weissman & Frankel, Inc.* (New York); Eddie Zinna, *Smith, Barney & Co.* (New York); Bob Holman, *Smith, Barney & Co.* (Philadelphia)



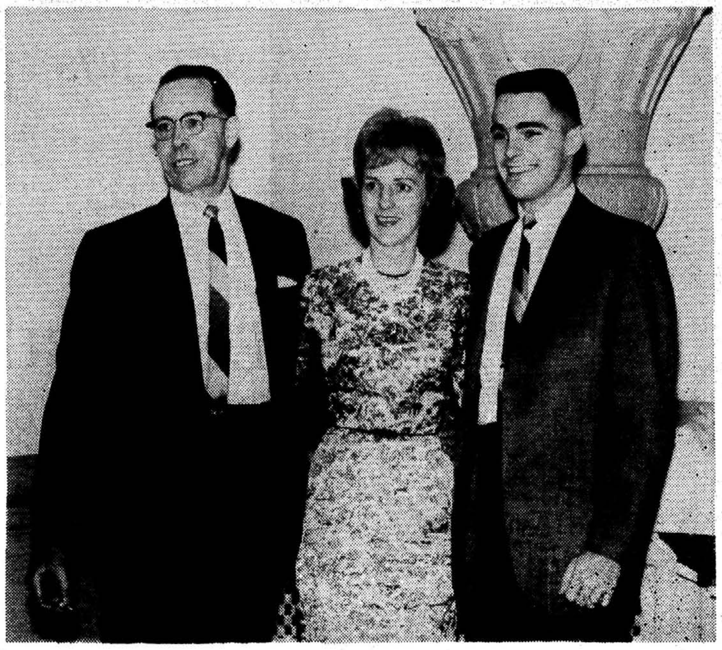
Ken Robertson, *Birely & Company* (Washington, D. C.); Gerald Linette, *Philadelphia Life Insurance Co.;* Elmer Miller, *Donner Corp.;* Charles Brennan, *Blyth & Co., Inc.*

Milton Capper, *Russell & Saxe* (New York); Jerry Kass, *Kenneth Kass* (New York); Sid Jacobs, *Sidney Jacobs Co.* (New York)

Al MacCart, *Drexel & Co.;* Bud Hardy, *First Boston Corporation;* Robert Naylor, *H. N. Nash & Co.;* John Wallingford, *Jennings, Mandel & Longstreth*



Charles A. Taggart, *Charles A. Taggart & Co., Inc.;* Harry C. Dackerman, *Harry C. Dakerman & Co.*



Jack Weller, *Goldman, Sachs & Co.;* Lois Weller, *Janney, Battles & E. W. Clark, Inc.;* Barry Weller, *Boenning & Co.*

Norm Wilde, *Janney, Battles & E. W. Clark, Inc.;* Andy Jennings, *Jennings, Mandel & Longstreth;* John O'Keefe, *Hill, Thompson & Co., Inc.* (New York); Elmer Myers, *Sandkuhl & Co., Inc.* (Newark, N. J.)

John A. Brady, *Greene and Company* (New York); George Ketchum, *Greene and Company* (New York); Michael Brillson, *Greene and Company* (New York); Bob Rosenbaum, *E. H. Stern & Co.* (New York)

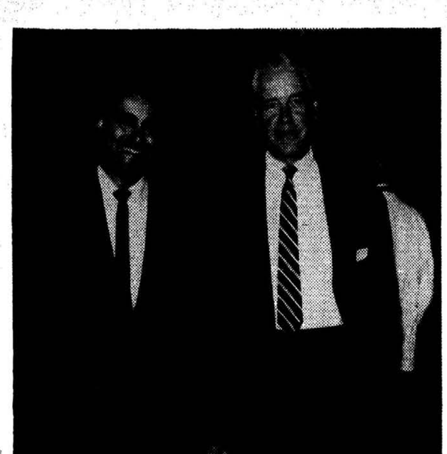
S. Grey Dayton, *Elkins, Morris, Stokes & Co.;* E. H. Smith, *Stryker & Brown* (New York); Gilbert Lewis, *Geo. G. Shriver & Co., Inc.* (Baltimore)

Bernard Eberwein, *Alex. Brown & Sons* (Baltimore); Sidney A. Siegel, *Sidney A. Siegel & Co., Inc.* (New York); Bob Greene, *Stroud & Company Incorporated*

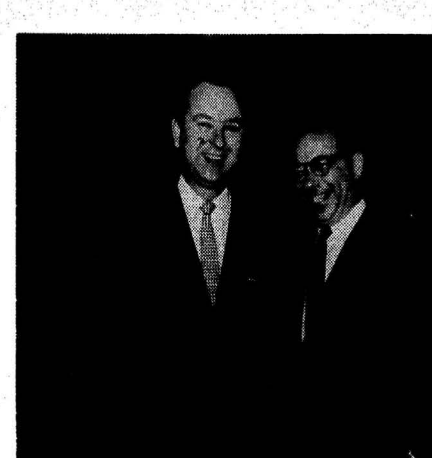
Richard Heward, *Butcher & Sherrerd;* Daisy Larsen, *National Association of Securities Dealers;* Al Willis, *Granbery, Marache & Co.;* Hal Murphy, *Commercial & Financial Chronicle* (New York)

Ronald Zingolo, *New York Hanseatic Corporation;* Jerry Santucci, *New York Hanseatic Corporation;* Bob Brown, *Reynolds & Co.;* Don Robertson, *Bache & Co.*

Chas. Hoerger, *Merrill Lynch, Pierce, Fenner & Smith Incorporated;* Carl Necker, *Schaffer, Necker & Co.;* Joseph McNamee, *Hopper, Soliday & Co.;* Jim Musson, *Newburger, Loeb & Co.* (New York)



Joseph Girard, *Janov & Co.;* Thomas Krug, *Bioren & Co.*



Pete Brodersen, *A. M. Kidder & Co., Inc.* (New York); Arnold Wechsler, *Ogden, Wechsler & Krumholz, Inc.* (New York)

Walter Fixter, *J. W. Sparks & Co.;* John W. York, *Western Savings Fund Society;* Russell Ergood, *Stroud & Company Incorporated;* Bill Davidson, *Insurance Company of North America*

John Wagner, *Eastman Dillon, Union Securities & Co.;* Walter Wiedler, *Blyth & Co., Inc.;* Larry Nowlan, *C. C. Collings & Company, Inc.;* Frank Dick, *Lewis C. Dick Co.*

Dick Owens, *Woodcock, Moyer, Fricke & French, Inc.;* Ernie Kaltenhauser, *Woodcock, Moyer, Fricke & French, Inc.;* Howard Lynch, *Paul & Lynch;* Rick Sanders, *Butcher & Sherrerd*

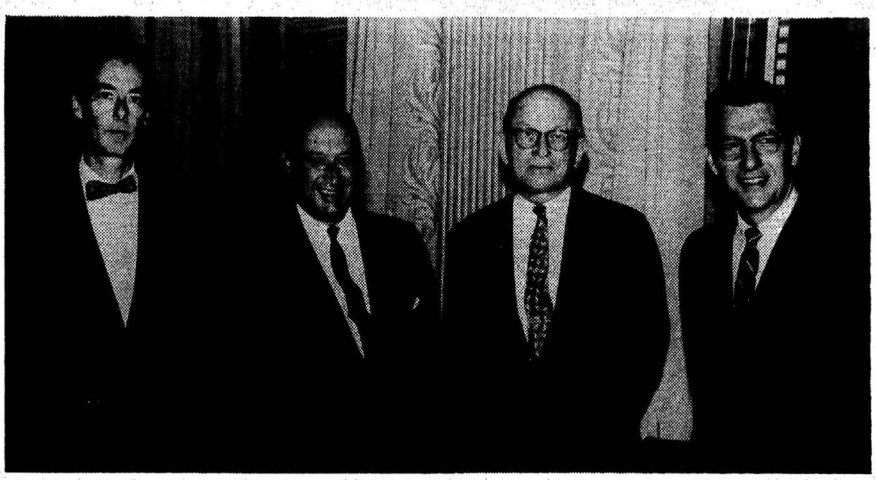
William McKeever, Jr., *Gersten & Frenkel*, New York; Herbert Fitzpatrick, *Dick & Merle-Smith* (New York); Newt Parks, *Gerstley, Sunstein & Co.*; Fred Eisele, *Freeman & Company* (New York)

Duke Hunter, *Wellington Hunter Associates* (Jersey City, N. J.); Harry Gumm, *G. A. Saxton & Co., Inc.* (New York); Laurence Hunter, *Wellington Hunter Associates* (Jersey City, N. J.); Vincent Lytle, *Shields & Company* (New York)

John J. Meyers, *John J. Meyers & Co.* (New York); Carl T. Necker, *Goldman, Sachs & Co.*; Coit Williamson, *Schmidt, Roberts & Parke*, Sidney A. Siegel, *Sidney A. Siegel & Co., Inc.* (New York)

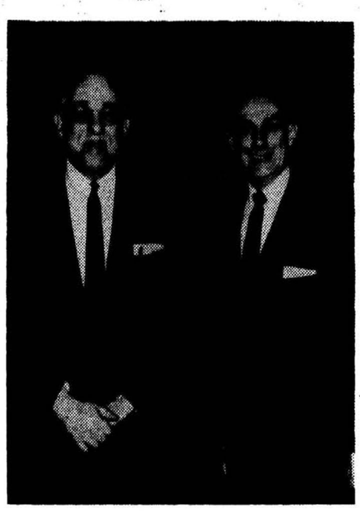
Bill McCullen, *Hess, Grant & Remington, Inc.*; Wilbur Krisam, *John C. Legg & Company* (New York)

John Ohlandt, *New York Hanseatic Corporation* (New York); Bill Radetzky, *New York Hanseatic Corporation* (Philadelphia); John O'Keefe, *Hill, Thompson & Co., Inc.* (New York); John Hudson, *Thayer, Baker & Co., Inc.* (Philadelphia)



Fred Carter, *De Haven & Townsend, Crouter & Bodine;* Harry Fahrig, *Reynolds & Co.;* Larry Illoway, *Penington, Colket & Co.;* Don Gunther, *Girard Trust Corn Exchange Bank*

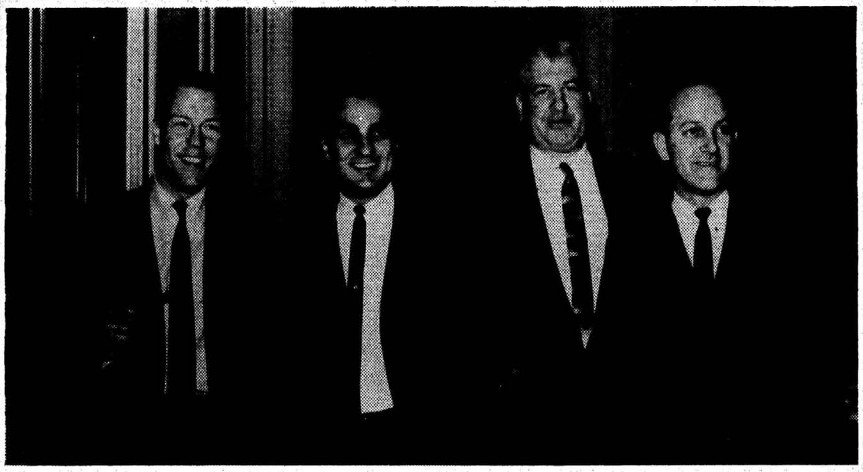
Ed Elliott, *Stroud & Company Incorporated;* Bob Greene, *Stroud & Company Incorporated;* Fred Knob, *White, Weld & Co.;* Bill Davidson, *Insurance Company of North America*



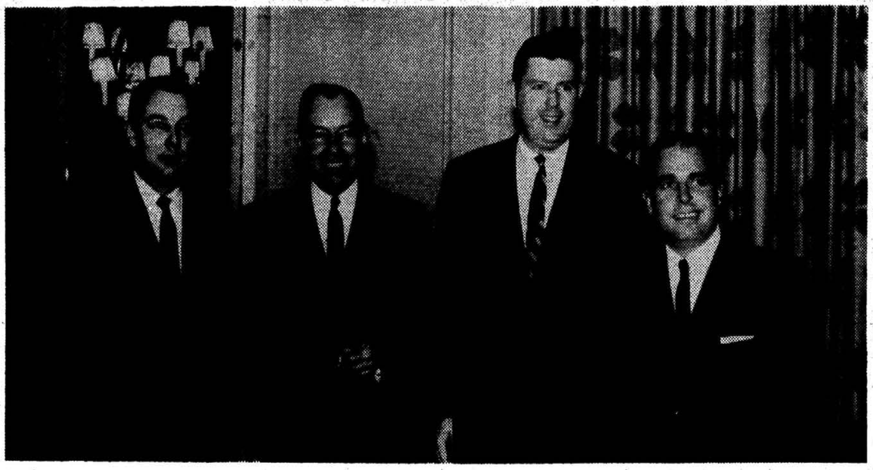
Russell Dotts, *Rambo, Close & Kerner, Inc.;* Stan Jefferies, *Newburger & Co.*

Alec Williams, *Harriman Ripley & Co. Incorporated;* Gene Arnold, *Harriman Ripley & Co. Incorporated;* Arthur Horton, *Penington, Colket & Co.*

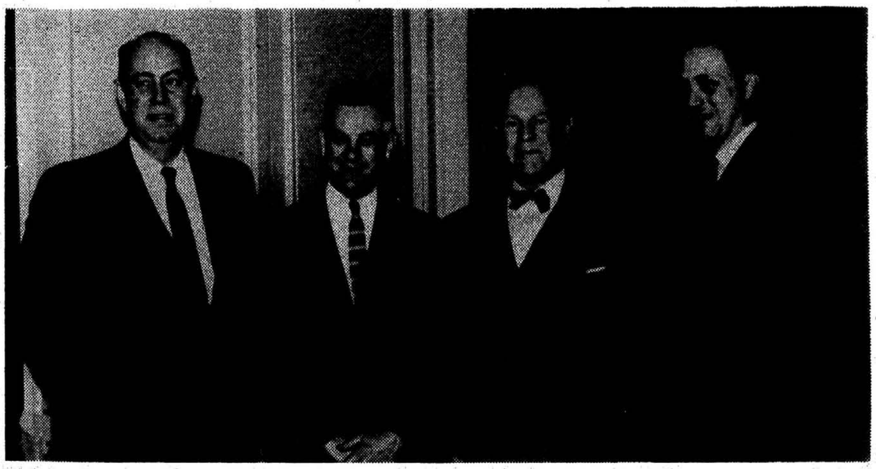
Bob Boas, *Carl Marks & Co. Inc.* (New York); Nat Krumholz, *Ogden, Wechsler & Krumholz, Inc.* (New York); James Durnin, *Ogden, Wechsler & Krumholz, Inc.* (New York); Harry Zeeman, *Carl Marks & Co. Inc.* (New York)



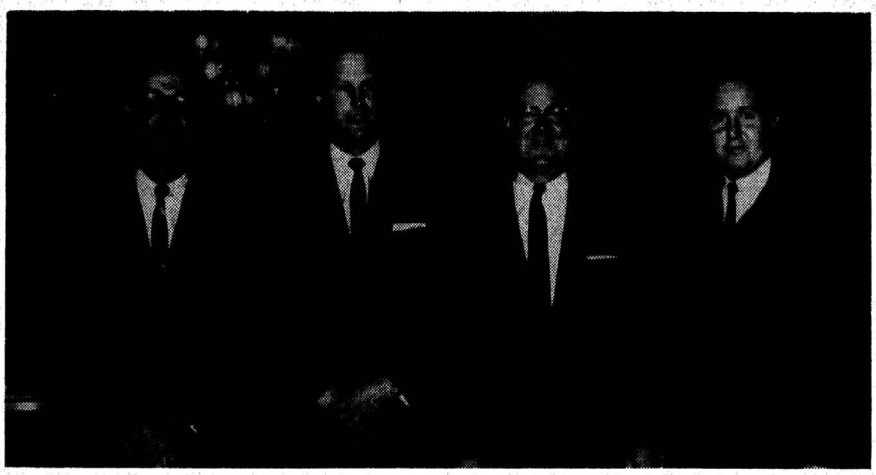
Bob Capen, *Kugel, Stone & Co., Inc.* (New York); Bob Parlanti, *G. H. Walker & Co.;* Frank Haas, *G. H. Walker & Co.;* Gerry McCue, *G. H. Walker & Co.* (Providence, R. I.)



Jack Christian, *Janney, Battles & E. W. Clark, Inc.;* Bob McDowell, *Adams & Peck* (New York); Mike Kinsella, *Robinson & Co., Inc.;* James Porter, *Jennings, Mandel & Longstreth*

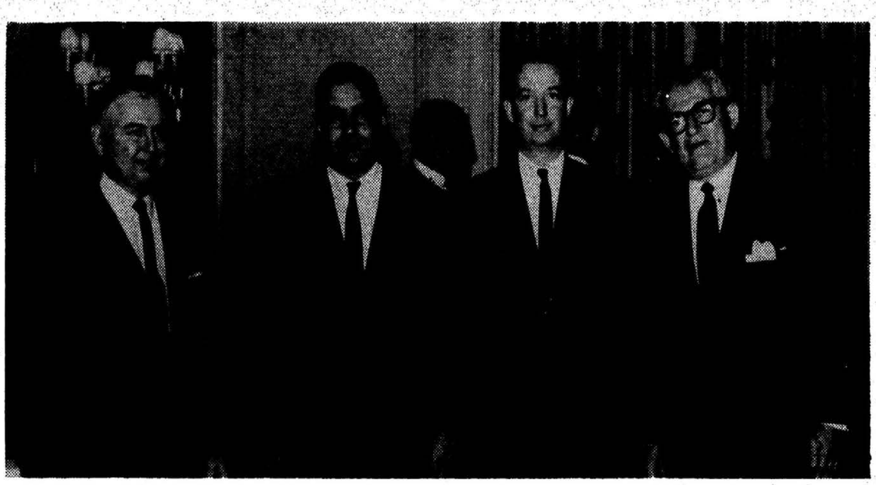


Joseph Dorsey, *Bache & Co.* (New York City); Edgar Christian, *Suplee, Yeatman, Mosley Co., Incorporated;* Herbert H. Blizzard, *Boenning & Co.* (Ocean City, N. J.) Bob Woeber, *Arthurs, Lestrange & Co.* (Pittsburgh, Pa.)



John Klinger, *Goldman, Sachs & Co.;* Ray Morris, *Stroud & Company Incorporated;* Joe Cummings, *Brooke, Sheridan, Bogan & Co., Inc.;* John Garrett, *Hemphill, Noyes & Co.*

Charles Weil, *Sirota, Taylor & Co., Inc.* (New York); Robert Donovan, *Blyth & Co., Inc.;* Joseph Billings, *Cowen & Co.* (New York); Howard Levine, *Doyle, O'Connor & Co., Inc.* (Chicago)



John D'Arcy, *F. L. Putnam & Company, Inc.* (Boston); George H. Angelos, *Chas. W. Scranton & Co.* (New Haven, Conn.); William Maguire, *Stroud & Company Incorporated;* Tom Greenberg, *C. E. Unterberg, Towbin Co.* (New York)

Tom Love, *Geo. E. Snyder & Co.;* Mike Heaney, *Michael J. Heaney & Co.* (New York); John McLaughlin, *McLaughlin, Kaufman & Co.* (New York); Morton Cayne, *J. N. Russell & Co., Inc.* (Cleveland, Ohio); Stanley Roggenburg, *Roggenburg & Co.* (New York)

Herb Gesell, *Stone, & Webster Securities Corporation* (New York); John Cannon, *Stone & Webster Securities Corporation* (Philadelphia); Ray Kraemer, *Stone & Webster Securities Corporation* (Philadelphia); Fred Voegell, *Stone & Webster Securities Corporation* (Philadelphia)

Norris Rosenbaum, *Englander & Co., Inc.* (New York); Frank Gorman, *H. G. Kuch & Co.;* Tom Love, *Geo. E. Snyder & Co.*

Ed Knob, *Drexel & Co.;* Mitch Bruck, *Stein Bros. & Boyce* (Baltimore, Md.); Edward J. Kelly, *Carl M. Loeb, Rhoades & Co.* (New York)

John Fitzgerald, *W. C. Pitfield & Co., Inc.* (New York); Dave Freeman, *Ryder & Co.* (Alexandria, Va.); Oscar Ryder, *Ryder & Co.* (Alexandria, Va.)