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Editorial AS WE SEE IT

The President has quite gracefully accepted rather drastic changes made by a Congressional Committee in one of his anti-recession measures. This proposed law to stimulate investment by offering tax inducements was supposed to rank high in the President's mind among the ways and means of preventing recessions and of promoting prolonged and steady economic growth. Not only does the President now acquiesce in drastic changes in this measure; he sends the Chairman of the Ways and Means Committee (and by indirection the whole of Congress) a warm letter saying nothing at all about the changes that had been made in his favored piece of legislation, but voicing fulsome praise of it in its revised form and expressing the opinion that it will do wondrous things for the country.

Now this tactic by the Chief Executive apparently came as a bit of a surprise to most observers, who find it a little difficult to see how the President can reconcile what he is now saying about the revised measure with much that he has said in the past. However that may be, President Kennedy lists himself as convinced that much good will be done by the measure once it is passed by Congress and signed by him. "The single most important provision in the bill," the President writes the Chairman of the Ways and Means Committee of the House, "would provide a tax credit for new investment in machinery and equipment in the United States. This tax credit, by increasing the profitability or potential rate of return on such an investment in the most efficient and economical way available, will provide American business men with a strong incentive to increase their capital goods expenditures in this country with many beneficial results."

Promise and Performance

Somewhat more specifically, the President assures us that the measure would help bring the present recession (so far as it still exists) to an end, induce modernization and expansion of our productive. (Continued on page 32)

Orderly Advance—The Pattern of The Canadian Economy This Year

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

Steady progress along sound lines, instead of a boom, is forecast for Canada in 1962. Touching upon significant sectors of the economy from the improvement in foreign trade to the 18% increase in petroleum production, and upon the principal companies helping the economy to reach a new high in GNP when 1961 ended, Dr. Cobleigh praises Canadian measures taken making it likely that Canada will do well this year. Study includes list of Canadian companies that have paid cash dividends uninterruptedly for periods ranging from five to 133 years.

The endeavors of the Canadian Government during the past two years to achieve a resurgent economy have been both commendable and effective. Boggled down by the 1960/61 recession, Canada was faced with three major problems: too much imported capital, serious unemployment and a currency so strong as to be disadvantageous in international trade. To disattract capital imports, and to cause Canadian industry to borrow at home, lower interest rates appeared desirable. Further, urgent encouragements and inducements were needed to persuade Canadian citizens to increase their investment in Canadian enterprises and to substantially enlarge their purchase of goods made in Canada. To correct unemployment, expansion of existing businesses and aid in the launching of new ones seemed requisite.

Accordingly, Canada prudently took steps directed toward these ends. Between May of 1961 and the year end, the gap between bond interest rates in Canada and in the

United States had narrowed from 1½% to about 0.85%. The Canadian dollar was depressed to around a 4% discount from the American dollar. Both of these measures achieved significant results. Canadian internal borrowing and investment were stimulated, and the lower Canadian dollar delivered rewarding results in the rise of foreign trade—so much so that in 1961, the export trade balance was favorable for the first time in several years. Gold mining, in particular, benefitted from the dollar devaluation, since the average price paid by the Royal Canadian Mint increased from \$34.70 per ounce in early 1961 to over \$36.

In the stimulation of new and early-phase business corporations the Industrial Development Bank has played an important part. This organization makes term loans to small and medium sized businesses. During last year its financial resources were increased to around \$400 million, and motels, restaurants and tourist establishments were added to the categories of industries eligible for loans. The bank now has 16 branches and its loan approvals are running at more than double the rate of the first quarter of 1961. The Small Business Loans Act was another helpful step in expediting the flow of Canadian funds to Canadian uses, and provided well over \$20 million in credits to small business in 1961. Partly in response to the foregoing measures and partly due to business recovery in the (Continued on page 22)

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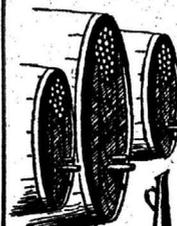
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RICHARD M. MAHAR

Vice-President, Hess, Grant & Remington, Inc., Philadelphia, Pa.

G-L Electronics Company, Inc.

Among the smaller electronics companies there are a number which have held up relatively well under the impact of the

1960-61 recession and increased competitive conditions. One of these rapidly growing concerns which has refused to be dislodged from its position of prominence in a specialized area of the electronics industry is G-L Electronics Company, Inc. of Westville, N. J. This broadly based well managed enterprise has one of the best records of growth in sales and cash earnings for a company of its size in the entire electronics industry. Moreover, it ranks along with Allegheny Ludlum Steel's Arnold Engineering Company, Magnetic Metals and Magnetics, Incorporated, as one of the principle producers of both tape-wound and bobbin cores and magnetic laminations.

The present magnetic components market is estimated at \$85 million. Tape-wound cores form the heart of magnetic amplifiers, which in turn replace vacuum tubes in many military and commercial applications. Some of the new specific uses for these units are elevator controls, petroleum and chemical processing controls, nuclear power and other automation controls. They are also used in the electronic systems of guided missiles. Bobbin cores are employed primarily in digital computers. Specific applications of the company's magnetic laminations include telephony, sonar, guided missiles, magnetic mines, computer tape and memory drums systems, video tape recording equipment and stereo sound systems. Among the principal customers of the company are General Electric, International Business Machines, Sperry Rand, Westinghouse, Radio Corporation of America, Western Electric and Hughes Aircraft.

As a result of G-L's completion of its three year expansion program, the company now has ten product lines compared with two at the outset of the program and occupies 70,000 square feet of plant space as compared with 13,000 square feet at the beginning of the program. The \$300,000 modern one story, air-conditioned manufacturing facility at Westville, N. J., has complete heat treating and annealing facilities as well as the latest automatic equipment for the production of magnetic laminations. The company makes its own tungsten carbide dies and has its own chemical applying, slitting, deburring and fabricating facilities. Further than this, G-L Electronics Company is vertically integrated, furnishing its own plastic housings which are molded by a subsidiary, Delta Plastics Company of Bellmawr, N. J.

In addition to being broadly based and vertically integrated, G-L Electronics is well diversified. Last year Modular Moldings Corporation of Trenton, N. J. was

acquired. Modular manufactures fiberglass plastic products including electronic instrument housings, radomes and computer control panels. This division is expected to provide the fastest growing segment of the company's business in the future. American Research & Manufacturing Corporation, a wholly-owned subsidiary, does missile engineering, design and development; and, in the company's long range plan for the future, American Research is expected to constitute the research and development arm. Its basic function is to provide new products.

What is most remarkable about the completion of the plant expansion program and G-L's growth from a standing start five years ago to a concern now doing a volume at the annual rate of \$3,000,000, is the fact that the whole thing was accomplished while maintaining an exceptionally strong financial position. As of Jan. 31, 1962, current assets amounted to \$942,557 compared with current liabilities of \$416,466, a current ratio of better than two-to-one. There was no long term debt and shareholders equity equalled \$1,239,466, or approximately \$2.67 per share.

An accurate gauge of a small company's success in the electronics industry depends to a large extent on internal cash generation. Indeed, this represents the amount of money the company has available from its own operations for reinvestment in its business. This has meaning because the reinvestment of these funds represents the future profits and growth. Based on 470,000 shares of common stock outstanding (sole capitalization) G-L Electronics Company should achieve cash earnings in the neighborhood of 41 cents per share for the fiscal year ending July 31, 1962. A tabulation of G-L's cash earnings thus far, appears below.

CASH EARNINGS

Year	Net Earnings	Depreciation	Cash Earnings
1957	\$15,940	\$4,257	\$20,197
1958	83,984	13,613	97,597
1959	89,321	41,456	130,777
1960	70,505	66,541	137,046
1961	18,911	92,704	111,615
1962*	31,663	51,199	82,862

*6 months fiscal (ended Jan. 31, 1962).

In addition to the fact that the company enjoys strong management, adequate finances and a talented engineering staff, it owns a proprietary formula for metallurgical insulation used in magnetic laminations. A new furnace is currently being installed at the company's Westville plant which will increase annealing capacity by 50%. The annealing process activates the dormant magnetic properties of nickel-iron into a condition where high permeability is the principle attribute of the final product. It is the ability of G-L to create higher permeability that sets the company apart from its competition and which promises greater growth for the future in the area of magnetic laminations.

Viewing the accomplishments of G-L Electronics in increasing sales from \$150,000 in 1957 to an estimated \$2.6 million this year and in consideration of the broad base which has evolved, the quality of the company's talent in engineering and production and the strong financial position, it can well be said that management is developing a complex which

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This Week's Forum Participants and Their Selections

G-L Electronics Co., Inc.—Richard M. Mahar, Vice-President, Hess, Grant & Remington, Inc., Philadelphia, Pa. (Page 2)

MSL Industries, Inc.—Daniel C. Maltz, Director of Research Dept., Bruns, Nordeman & Co., New York City. (Page 2)

ultimately should result in a well rounded, strongly entrenched, electronic concern taking its place alongside some of the most successful companies in the industry. G-L common stock is traded in the Over-the-Counter Market and was recently quoted around \$6 per share.

DANIEL C. MALTZ

Director, Research Department

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MSL Industries, Inc.

As a corporate entity, MSL Industries, Inc. is a hybrid among listed companies; the offspring which holds little resemblance to its

predecessor, but contains the inherited characteristics which allow for a far superior growth capability. As such, this structure should not be viewed in a similar vein as other companies in its industry nor its stock appraised by the more usual standards of evaluation, though on both counts, such a comparison would evidence favorable results for this company. To understand MSL, we regard the most important key to be a basic understanding of its corporate philosophies. And here, we think that many a larger company would do well to emulate these goals. These are "to assure sound, long-term investments with the benefit of stable earnings and reasonable growth prospects." It includes a concept of profitability; and acquisitions to date bear simple witness to these principals. Their approach suggests realistic appraisals and payments for acquisitions on a conservative basis. Equally important, these concepts allow shareholders a haven for aggressive equity funds where capital gains potentials are superior and downside risks are of a modest nature, in our opinion. Current prices for this stock appraise shares at less than 14 times reported 1961 earnings of \$2.15 a share (tax sheltered) and approximately nine times minimum expected results of \$3.30 a share for the current year. It is important to remember that the company's large tax-credits of some \$24 million, equal to almost \$30 a share, extend through 1965 and will shelter earnings until that date. Also, that the company is constantly reviewing new situations for possible acquisition and that past policies indicate that new entrants to the MSL structure will likely enhance the company's per share earnings growth rate. Moreover, the relatively light capitalization provides a good leverage factor to earnings increments and the probably small floating supply of stocks adds a measure, to the issue's trading appeal.

Transfer of railway operations to the Chicago & Northeastern Railway Co. in late 1960, at a price

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Advance Refundings as A Debt Management Tool

By Hon. Douglas Dillon, Secretary of the Treasury

Why does the Treasury resort to the advanced refunding technique rather than direct cash offerings or regular refundings? Secretary Dillon submits a thorough answer to this important debt-management question and, also, makes quite clear the undesirable effects of concentrating our debt into short terms and, even the shortest maturity of all, into printing-press money. He answers Senator Williams' pointed inquiry as to the cost savings resulting from the five advanced refundings in the past two years. Notes that debt management must: (1) assure a satisfactory placement of debt and seek a balanced debt structure; (2) minimize the interest cost to the government; (3) help create a money and capital market conducive to economic growth without inflation; and (4) contribute to balance of payment equilibrium. Points out that the goal of keeping long-term interest rate level down, and short-term rates competitive with those abroad, has been achieved without unduly increasing shorter-term maturities in the debt as in 1959.

I welcome the opportunity to discuss the Treasury's debt management policies and, in particular, our use of advance refunding as a tool in achieving our debt management objectives.



Douglas Dillon

The management of the debt is one of the major financial responsibilities of the Federal Government and it is, in addition, an important arm of economic policy-making. If the Federal debt were small, we could afford to manage it much like the treasurer of a corporation manages his company's debt, without giving much thought to the impact of our operations on the money markets and the economy. This is not, however, the case. The magnitude of the Federal debt is such that the decisions made in managing the debt can have profound effects on the money markets, on the structure of interest rates and on the magnitude of the flow of funds into corporate and municipal bonds and mortgages. Moreover, debt management decisions can have a significant impact on the liquidity of the economy, on the effectiveness of monetary policy and on the balance of payments.

All of this means that the management of the debt is a continuous and unrelenting task. Even in a year in which the Federal budget is in balance, debt operations on a very large scale must be carried out both to meet the seasonal financial needs of the government and to refund maturing obligations.

Primary Objective

The primary objective of debt management is to assure a satisfactory placement of the debt, and our aim must always be to minimize the burden on the American taxpayer of the interest cost of the debt. An important objective of economic policy with respect to debt management is to help create conditions in the money and capital markets which are most conducive to the orderly

growth of the economy without inflation. A further objective, now of very great importance, is to conduct operations in such a way as to contribute toward the achievement of equilibrium in our balance of payments. We must constantly blend these objectives so as to obtain the overall result that most clearly reflects the national interest at the moment, as well as over the long term.

In seeking to attain these debt management objectives, we are continually striving to produce a more balanced maturity structure for the debt—that is, a broad distribution of the outstanding debt among holders interested in short-term securities, others who want issues of intermediate term, and those whose needs are for long-term bonds. This will enable us to reach all types of demand for government securities and to avoid the problems produced by an excessive concentration of debt in a particular maturity area.

Advanced Refunding

One of the Treasury's principal instruments in working toward the needed restructuring of the debt over the past few years has been the advance refunding. I would like to emphasize, however, that the achievement of a more balanced debt structure is not an end in itself. It is a necessary means toward achieving all of the other goals that I have already mentioned. We do not advocate lengthening the debt structure merely for its own sake. If it were possible to accomplish all of our objectives with a Federal debt entirely composed of short maturities, our problem, in some respects, might be easier. In that same light, the shortest maturity of all would be that of printing money. But merely to mention that extreme result—the ultimate result of continually shortening the maturity of the debt—is to give the answer. The eventual breakdown of the entire payments mechanism would be the inevitable end of that kind of course.

One fact of life which bears heavily on any debt manager is that, unless he moves in a fairly regular fashion to put out reasonable amounts of intermediate and long-term debt, he will, within the space of a few years, find himself with a debt that is predomi-

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CANADIAN INVESTMENT OPPORTUNITIES

Article starting on the cover page, "Orderly Advance—The Pattern of the Canadian Economy This Year," discusses the investment opportunities inherent in Canadian securities and, by way of documenting the views presented, includes a tabulation of the Canadian banks and companies which have paid consecutive cash dividends from 10 to 133 years (Table I, page 23) and from 5 to 10 years (Table II, page 28), along with other data of interest to investors.

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OBSERVATIONS...

BY A. WILFRED MAY

LIFE IN THE UNLISTED MARKETS

The widespread attribution of the past week's drastic drop in bank stocks (averaging 7%) to a newspaper account of a bearishly interpreted forecast published by a leading bank stock analyst has vital investment implications. This is so wholly apart from the incorrectness of the public's impression that the forecast, in the Bank Stock Quarterly by M. A. Schapiro & Co. Inc., predicts a full year of reduced earnings. (Actually, the analysis merely estimates that the impact of increased interest expense on time and savings deposits is squeezing down earnings by 3½%—but merely over the first quarter and to be followed by a quarter-to-quarter pick-up throughout the balance of the year.)

Even if the public's false impression of a full year of declining earnings because of the savings interest situation were true, the investor's reaction in panicky dumping is still completely unjustifiable. Characteristically, it manifests the foible of regarding the stock market as a register of earnings of the moment, here a single quarter, and a place for betting on short-term earnings changes.

Looking at the longer term consistent with an investment outlook, the course of the New York City bank earnings since 1952 have with the sole exception of 1961, shown sizable year-to-year gains. Are the past week's nerv-

ous sellers conscious of their implied premise that the current earnings slump, and the factors causing it, are here in perpetuity? Are they actually prepared to contend that the past steady increase in operating earnings, by 40% since 1952, and their stocks' market advance of 200% since 1950, have become permanently ended? In any event, gearing investment policy to short-term earnings fluctuations is a policy as impracticable as it is illogical.

That "Liquidity" Crusade

Likewise exhibiting the speculative attitude is the growing agitation for listing bank stocks on stock exchanges. In the forefront of those pressing for their exchange listing is President Edward A. Merkle of the Madison Fund, which open-end company has substantial holdings of bank stocks. He argues that their location over-the-counter has resulted in "illiquidity" harmful to their market performance over both the short- and long-terms. And he cites indications from the Comptroller of the Currency of his intention to prescribe the furnishing of listing-type information by the banks and insurance companies, as removing their alleged motive for having remained off the exchanges. A large holder of bank stocks, this management reiterates its "firm belief" in the theory that "stocks are bought to be sold."

The Actual Investment Record

As a true long-term investment medium the unlisted bank stock has served well; particularly in the light of its unique defensive advantages stemming from its high backing of liquid assets and stable income. In the interval since 1950, their market price has trebled*

Liquidity vs. Illiquidity in Insurance Investment

The performance record of insurance stocks discloses that here too, the investor (not the in-and-out speculator) has not suffered from the stock's location off the stock exchanges. From 1941 to the present the A. M. Best Index of Life Insurance Companies has advanced by 3,700%, since 1950 by 1,350%, and since 1952 by 590%.

The fire and casualty insurance companies similarly have turned in good long-term performance in the over-the-counter market—particularly in view of their defensive hedging quality. As measured by the A. M. Best Index of Fire and Casualty Companies, they have risen by 270% since 1950, vs. 250% by the Dow-Jones industrial average.

Comparison of this performance of unlisted fire and casualty issues with that of the New York Stock Exchange's leading listed stock in the same industry, namely Continental Insurance, likewise suggests skepticism toward the arguments advanced by the pro-listing boys. Against the 270% advance registered by the unlisted issues since 1950, Stock Exchange listed Continental Insurance has advanced by a mere 38% (as adjusted for a split and stock dividend).

Surely neither bank nor insurance stocks should be moved to the exchanges to suit the cashing-in purposes of market playing optionees, or other speculative proclivities.

Retrogressing to Options

Spilling over from the movement to bring the banks under the disclosure tent is the intensified agitation to extend the stock option technique to bank officers (through their statutes five States already seek to permit this). Most surprisingly Comptroller Saxon last week joined the side of the devils, disclosing that he is investigating regulations to permit national banks to give stock options to officers and stock purchase plans to other employees. For the banks have the least excuse for adding such remuneration technique, whether the exchange or the over-the-counter market supplies the location for the market-flyers given to the lucky optionees.

The optioners' traditional argument that the device is needed to retain or engage the managers, or to keep them from being snared by competitors, is obviously invalid where no competitor is permitted to offer the option bait.

The banking industry highlights with unusual clarity the invalidity

*American Banker's Index of 25 New York City Bank Stocks.

of the option technique's major premise that earnings follow managerial effort. We have seen above how importantly earnings fluctuation is instead controlled by such outside factors as the interest rate.

In any event, if we must have options in the banking industry their institution should await the imposition of full disclosure regulation.

The Legalized Welsh

In this option area the arrival of a new Court ruling on the so-called *resetting* privilege is highly significant. This device, permitted by the Internal Revenue code, permits an *ex post facto* downward revision of the option price (a contract welsch) when the price of the stock declines during the option-holding period.

In the instant case of *Amdur vs. Meyer*, the Court of Appeals in the State of New York ruled that the *resetting* of the stock option is within the power of the Board of Directors. This follows the statute which the Court is powerless to overrule. Exemplifying the situation with other financial abuses, remedial action lies with new legislation rather than the courts or rule making by government agencies.

UN Befuddlement

More and more is it becoming evident that the United Nation's gestating bond issue could not surmount the clear disclosure provisions, including its purposes, of our New Securities Act of 1933. The public's puzzlement over the proposal and the organization goes on unabated. In fact, the confusion experienced a new "thrust" from President Kennedy's approval of Senator Jackson's critical UN address before Washington's National Press Club the following day. (The President, responding to Question 3 at his news Conference March 21: "I do want to point out that on this matter, certainly, there is no disagreement between us.")

Senator Jackson's thesis with which the President said he agreed set forth the specific conclusions that we are taking an exaggerated view of the UN's role; that we are subcontracting to the UN the responsibility for national decision-making; that it is finished as a peace-making unit; that the President and Secretary of State are subcontracting to the UN their responsibility for national decision-making; that our delegation to the organization is playing an unduly large role in the policymaking process, particularly in relation to our representatives in NATO and our other diplomats abroad; that our UN delegation is not properly manned.

President Kennedy's approving comment at his press conference may have been high strategy midst the pending bond controversy, to show that one's skepticism over the UN itself is not inconsistent with approval of the financing plan. But any of the public recalling the President's pronouncement before the General

Assembly last September, "in the development of this organization lies the only alternative to war," must be further befuddled.

Other confusing statements have included Mr. Stevenson's initial explanation that the financing plan was merely a stop-gap arrangement "to give us a breathing spell in which to devise a long-term solution"; contrary versions of just what the proceeds are for from Mr. Kennedy and Secretary Rusk, et cetera.

The Ad Hominem Routine

But it is the *ad hominem* arguments that seem to have unexpectedly riled the public as well as Senators. The President said that failure to back the bond proposal "would serve the interests of the Soviet Union." And critics of this particular plan are dubbed partisan Republicans or anti-UN isolationists.

Overlooked is the fact that Mr. Aiken, spokesman for the Senate group that wants the plan modified, although a Republican, has been a long time staunch UN supporter; that Senator Fulbright, who wants to cut the UN down to size, is the Democratic key Chairman of the Senate Foreign Relations Committee; that Senator Jackson, chosen by Mr. Kennedy as Democratic National Chairman in the 1960 campaign, is still close to the President.

And there must be many of the public like this writer who, while a long-time supporter of the international organization and not a partisan Republican, publicly advanced the suggestion of a shortened bond maturity at the 1961 year-end.

FROM OUR MAILBOX

That Numbers Racket

Dear Mr. May:

I am fascinated by your articles on the financial aspects of the arts. The subject seems to me a very sad one because the preoccupation with art as an investment is distorting its real intrinsic values and lures all kinds of characters into the art game which I wish would stay in the Numbers Racket. However, the more we know about this type of thinking, the better we can cope with it.

RENE d'HARNOUCOURT

Director
Museum of Modern Art
New York City

J. R. Rankin
Forms Own Co.

ATLANTA, Ga.—John Robert Rankin, III, has opened offices in the Bank of Georgia Building, to engage in a securities business under the firm name of Rankin & Company. Mr. Rankin was formerly an officer of McNeel-Rankin Inc. in charge of the syndicate and municipal departments.

Weintraub in N. Y. C.

Aron L. Weintraub of Brooklyn has opened a New York City office at 3 Park Row.

FRANK / STREET & CO., INC.

announces a change of firm name to

CROW, BROURMAN & CHATKIN, INC.

INVESTMENT SECURITIES

BROKER—DEALER—UNDERWRITER

THOMAS S. CROW
President

SAUL BROURMAN
Executive Vice President

MORTON CHATKIN
Vice President

THOMAS R. NUGENT
Secretary

115 BROADWAY
New York 6, N. Y.
W'Orth 4-4646

CARLTON HOUSE
Pittsburgh 19, Pa.
COurt 1-4525

March 26, 1962

Announcing
the formation of

Murray Frumin & Company

Investment Securities

943 Penobscot Bldg.

Detroit 26, Michigan

Murray Frumin

Telephone: 965-3400

Teletype : DE 388

April 2, 1962

Dual Planning Corp.

announces the change of its
Corporate name to

Weisel, Kleinman & Co., Inc.

Investment Banking - Securities

The company's offices will remain at
The Franklin National Bank Bldg.
600 Old Country Road, Garden City, N. Y.
Pioneer 1-8700

The Corporate Bond Market

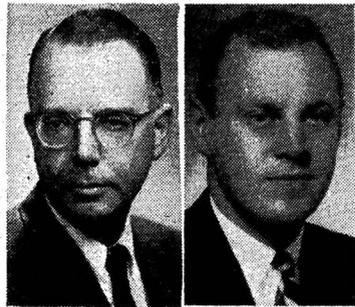
By Daniel M. Kelly* and Justin T. Ottens*

Partners, Salomon Brothers and Hutzler, New York City

Primer on the corporate bond market perceptively explains the market in terms of kinds of bonds, pricing, investment considerations, parties structuring the market, and factors affecting the market. The authors (1) stress the importance of yield spreads in bond selection in preference to being guided solely by yield; (2) opine that the bond dealer's knowledge of yield spread is important but subsidiary to trading instinct; and (3) point out that the portfolio manager may find the yield spread important for long run results but not for short run trading purposes. Trading is said to still be an art, not a science, and will not become a mechanistic process "until we catch and program the right robots"—notwithstanding the success of "a guy with an I.B.M. machine . . . with two State of California issues in the municipal market, last fall."

All markets, in essence, are people and, I suppose, that's why market behavior, while sometimes disappointing, sometimes illogical and

with. The others we'll just mention in passing. Private enterprise issues can be grouped into three main divisions—rails, utilities and industrials.



Daniel M. Kelly

Justin T. Ottens

frequently unpredictable is always fascinating.

Our assignment here is to describe the corporate bond market. In general, it is like all other free markets; it mirrors the thoughts and actions of people. In particular, it's the Wall Street version of a three-ring circus on a roller coaster. It has wide variety and plenty of action. We shall try to detail the variety and portray the action.

We will attempt to do this under five main topics, which are:

(1) The types of securities which make up the trading material in this market.

(2) How such securities arrive in the marketplace.

(3) The broker-dealer-underwriter structure through which business is transacted.

(4) The market impact of the ultimate clientele of this market, the corporate borrowers and the institutional investors.

(5) Market movements, the heart of our discussion.

Once upon a time all issues traded in the corporate market had one thing in common besides price fluctuation: all were the obligations of private enterprise and most still are. These private enterprise issues are, therefore, the ones we are mainly concerned

Credit-wise they are supposed to be rated mainly by their equipment plus the original and accrued equity, but the credit of the parent road does, nevertheless, color the credit picture and influence the market quotations. Equipment trusts even now sometimes sell in the same yield range as the obligations of the various Federal Agencies and, when this happens, everything else being equal, swaps from the Equipments into the Agencies are indicated.

Public Utility Issues

Our next main division of the corporate market is the public utility area. Historically they follow the rails. In all other respects they constitute the most important sector of the corporate bond market as a glance at almost any savings institution's bond list will demonstrate. The securities in this group fall into three categories—power and light bonds, gas pipe line issues, and telephone bonds.

As a group the power and light issues have top-grade investment ratings, typically "A" or higher. Most are mortgage bonds with thirty-year maturities and insignificant sinking funds, market-wise. The few power and light debenture issues usually have cash sinking funds geared to retire 40% to 50% of an issue by maturity.

Ordinarily power and light debt has conventional call provisions but when the heat's on, market-wise, new issues may provide for five-year, non-refunding call protection. The capitalization of such companies usually shows about 50% debt on which fixed charges are generally earned about four times.

Gas company issues usually have substantial sinking funds designed to retire around 90% of an issue by maturity. Debt may run as high as 70% of capitalization, and fixed charges are usually earned 2½ to 4 times. Maturities of about twenty years are the rule. Call protection is good featuring non-refunding provisions of five years or more.

Telephone company bonds are usually debentures with maturities of thirty years or more. Most have credit ratings of double "A" or higher. Debt ratios are low, generally only a third of capitalization. Fixed charges are usually covered in the range of 7 to 15 times. Call protection is apt to be of the conventional variety unless market pressures at bidding time make it expedient to offer either a non-refunding provision, or an extraordinarily high call price for a term of years.

Industrials And Finance Cos.

The third great division of the corporate market is the industrial

area. It has become a sort of catch-all sector, and a good many public enterprise issues are traded in it. For example, International Bank bonds, Canadian Government and Provincial securities, and various obligations guaranteed by Federal instrumentalities. But the important groups in this area are the industrials proper, and the finance companies.

Most industrial issues are debentures rather than mortgage bonds. The obligations of the larger companies generally get a single "A" rating or better, while those of the smaller ones usually get a "BAA" or lower.

Debt, overall, is usually low, and fixed charge coverage ample, running 10 to 20 times, or more on the top-grade companies. Maturities of 20 to 25 years are typical, as is call protection of five years or longer. Sinking funds are heavy, designed to retire about 80% of an issue by maturity. Optional sinking funds, in addition to fixed ones, are not unusual.

The senior issues of large finance companies fall into the single "A" credit range and the junior debt is "BAA" or lower. Finance company issues usually have maturities in the 15 to 20 year range, with 5 to 10 year call protection complicated by escape clauses should the volume of receivables decline below a certain point. Publicly marketed issues rarely have sinking funds.

This industrial sector also has most of the "with warrant" and convertible bond issues. Usually they are debentures or subordinated debentures and are rated "BAA" or lower. Maturities run from 15 to 25 years and conventional call features are the rule.

Yields on Convertible Bonds

Generally speaking, convertible bonds are not suitable for institutional investment for one compelling reason—the yields on them rarely match the yields afforded by straight bond issues. Once in a while, however, they do meet this test for institutional investment. This happens mostly when the stock into which the bond is convertible sells so far below the conversion points that it has no influence on the prices of the bond. At such times if the convertible bond is otherwise of institutional investment calibre, and affords yields comparable to those available on straight bonds then banks, and other institutions may buy them. Several months ago when "A" rated Sinclair Oil converts were selling around 99 they met these credit rating and yield tests and institutions did, in fact, buy them.

Corporate issues are generally brought to market either by means

of negotiation between borrowers and underwriters or by public sale at competitive bidding. In addition, with the passage of time, some issues which, initially, were directly placed may eventually go public by way of the secondary market. And, rarely, bonds may be sold by means of a "best efforts" undertaking by a selling group acting on behalf of an issuer.

Virtually all industrial issues are negotiated. In the negotiated deal the underwriters advise the borrower of what they consider an "appropriate price" for the prospective issue, that is, a price that satisfies the interest cost requirements of the borrower, and that meets the yield requirements of the investor. Other features, such as call price provisions, and sinking funds are also worked out. If the borrower likes what he hears the underwriting group signs on the dotted line, and then proceeds to distribute its merchandise, allowing selling group commissions to brokers and dealers.

Practically all public utility and railroad issues are auctioned in sealed bidding. This, as the term implies, calls for bids for an issue by competing groups of underwriters, with the issue being awarded to the group offering the lowest interest cost to the borrower. The winning group then sells its inventory of bonds at a profit, if they've estimated the market correctly, or at a loss if they haven't. They sell the securities to investors directly, or indirectly by allowing selling group concessions to other brokers and dealers as a commission for distributing the bonds.

The recent \$300 million American Tel. & Tel. debenture 4½% of 1994 afford a timely illustration of how the competitive bidding method of bringing bonds to market functions. A. T. & T. issues are always large in size so the company lets the investing public know well in advance of the bidding date that an issue is on the way. In this instance there was almost three months' advance notice which gave institutional investors ample time to plan a purchase of the forthcoming issue. That is one of the factors the bidding groups consider; cash is usually accumulated for an A. T. & T. issue.

Due to the large size of the issue and the comparable capital requirements and manpower needs of the winning syndicate only two groups were expected to bid on it. One group was managed by Morgan, Stanley & Co. and the other by First Boston Corporation and Halsey, Stuart & Co. jointly.

Continued on page 42

WE TAKE PLEASURE IN ANNOUNCING

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MARCH 23, 1962

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TAX-EXEMPT BOND MARKET

By DONALD D. MACKEY

The market for state and municipal bonds has continued to be generally strong during this past weekly period, although the apparent volume of business has been less than at any time during this year. A week ago the new issue volume was moderately heavy and at the same time the pricing of new issues was persistently strong. Investor interest was prevalent and the whole tone of the market was one close to bullishness.

Market Less Ebullient

While the market has been strong since then, and new issues have been bid for at new high price levels, the tone of the market has not been as compulsively strong as it was during this previous period. This hesitancy in demand has been partly brought about by the extremely light volume of new issues since last reporting, with consequent over-competitive bidding among dealer groups in order to assure participation in the presumed market advance.

This circumstance has engendered even higher pricing and has encouraged an increasing reluctance, on the part of institutional investors particularly, to immediately purchase the new offerings, and thus follow the market upward. A wait and see attitude has quite suddenly developed and for good reason since next week's new issue calendar is replete with appealing large general market offerings most of which are of the general obligation type.

Whereas pre-sale institutional interest has been widespread and specific as to price level up until recently, there is now only a general interest in certain names with the buyers' price ideas below the dealers' projections of current worth which are mainly developed from previous issues and offerings and frequently imaginings.

But Prices Still Go Higher

However, despite the inevitable overpricing of some new issues with the consequent hesitancy in investor reception, the basic trend of the state and municipal bond market seems unmistakably upward.

The *Commercial and Financial Chronicle's* yield Index, which is averaged from specific offerings of high grade 20 year general obligation bonds, indicates that the market is up at least a quarter of a point since last reporting. The Index averages at a 3.05% yield on March 28 as against 3.07% a week ago.

Dollar Temporarily Bolstered

It is now reported by the Commerce Department's office of Business Economics that the expanding economy "is not so large" as it was in the final quarter of 1961. In view of this and other important economic and political factors, the Federal Reserve policy has continued to maintain an easy bank reserve condition. Due largely to the cutting of England's bank rate twice within the last 30 days, and due to other cooper-

ative efforts, the international position of our dollar is at least temporarily suspended in a thin atmosphere of stability. Currently our easy money policy is therefore not seriously dislocating the international currency and gold movement situation. Financial diplomacy is obviously exerting at least a temporarily more stabilizing influence on our financial dislocations.

Subsequent important and fundamental corrections must be forthcoming from us if the outward flow of funds, and of gold, is to be permanently reduced or removed with its threat to a further currency deterioration.

An Economic Truism

With the dollar situation presently improved, there would seem little reason to disturb the policies of monetary ease that have prevailed for some time. A great job has been done in this respect even though it has not inspired the economy and perhaps never will. It has been demonstrated again that money rates can be pretty much grooveed to fit any reasonable preconception, political or otherwise.

However, the hazy misconception continues to prevail that low money rates or easy money have per se a regenerative economic potency. This has never been clearly demonstrated. Nonetheless, from a bond dealer viewpoint, the market hills and valleys are interesting.

Potential Supply of Tax-Exempts In Buildup Stage

Technically the tax-exempt bond market has less upside potential than it did as recently as a week ago. As we have pointed out, the market continues higher and is limited to that small extent. Moreover the potential supply of bonds seems great enough to expect a consistently heavier schedule through the Spring and early Summer months. Through April the scheduled sales total over \$500,000,000. This volume is likely to increase for the period.

The inventory situation continues generally favorable, although heavier than it has been. The visible total of state and municipal obligations as offered in the *Blue List* is about \$475,143,740. The higher market level and the heavier new issue volume due next week may conspire to elevate this total but our feeling is that another \$100,000,000 could show without seriously slowing down the market.

In other words, these so-called technical considerations seem less important in their implications to further market improvement than do the underlying economic factors that support the monetary relaxation that prevails.

Recent Awards

The syndicate headed by Gore, Forgan & Co. was awarded the \$4,000,000 Detroit, Mich. Water Supply System Revenue Bonds, maturing 1967-1992, at an annual net interest cost of 3.2454%. This issue was reoffered to yield from

2.15% for the 1967 maturity up to 3.30% for bonds due in 1992. Other major members of the syndicate included Blair & Co., Inc., J. C. Bradford & Co., and Paribas Corp. The unsold balance was reported to be indicating only a fair initial response. Detroit operates Wayne County's water system and plans to add about \$65,000,000 to the system by 1965, financed through revenue bonds.

Detroit also awarded six issues of various purpose general obligation bonds aggregating \$10,985,000. These issues were awarded to the winning group managed by Halsey, Stuart & Co., Chemical Bank New York Trust Co., and Drexel & Co. at annual net interest costs ranging from 2.57914% to 3.07902%. Reofferings were made at prices to yield from 1.70% for 1963 maturities out to 3.35% for 1985 maturities. Maturities in 1966 and 1987, with 1/4% coupons, were priced to yield 4.35%. Response was fair, with the account reportedly reduced to \$4,785,000.

On Tuesday, \$2,650,000 Grand Rapids, Michigan, Parking System Refunding revenue bonds due 1964-1987 went to the group headed by F. S. Smithers & Co. on terms that set an interest cost of 3.6846%. Second highest bid, providing a net interest cost of 3.6949%, was made by the syndicate headed by John Nuveen & Co. and First of Michigan Corp. This issue was reoffered to yield from 2.25% for 1964 maturities upward to 3.80% for 1987 maturities. Other major members included Goodbody & Co., Bacon, Stevenson & Co. and Rand & Co. Proceeds of these bonds will be applied to the cost of additional parking facilities and to refund the city's \$606,000 outstanding parking revenue bonds. Demand was fairly good with the account reportedly sold down to \$1,414,000.

Also on Tuesday, the City of Crawfordsville, Indiana, awarded an issue of \$2,500,000 electric utility revenue bonds due 1965-1986 to the syndicate co-managed by F. S. Smithers & Co. and Indianapolis Bond and Share Corp. The winning bid of 100.087 for 3 1/4% and 3 3/4% established an annual net interest cost of 3.3148%. The closest bid was 100.0017, for a net interest cost of 3.3403% made by the group co-managed by A. C. Allyn & Co., Inc. and John Nuveen & Co.

The winning group reoffered the issue to yield from 2.00% for the 1965 maturity up to 3.40% for the 1984-1986 maturities. Other major members of the successful syndicate were J. C. Bradford & Co. and Shearson, Hammill & Co. The underwriting met good demand and only a few bonds remain unsold.

Wednesday saw the award of \$4,300,000 Consumers' Public Power District, Nebraska, Western System revenue bonds to the group headed by the First Boston Corporation. The winning bid submitted by the group was 98 for 5%, 4%, 3 3/4%, 3 1/2%, 3 1/4%, and 2% coupons for a net interest cost of 3.3650%. The bonds are being reoffered to yield from 2.10% to 3.50% for the 1993 maturity and 4% for the 1994 and 1995 maturities. Other members of the syndicate were R. W. Pressprich & Co., Hemphill, Noyes & Co., Reynolds & Co., Dominick & Dominick, The Illinois Co., and John Douglas & Co., Inc. Groups headed by Halsey, Stuart & Co. and Smith, Barney & Co. were second bidders with a net interest cost of 3.37%.

An illustration of the strength of the present new issue market is the fact that a similar issue of this district which was brought to market in October 1960 was won at a net interest cost bid of 3.8786%. The District will utilize the proceeds of this issue to finance additional conventional steam-electric generating facilities and short high voltage tie lines with neighboring utilities of the

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 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.
Cook County, Northfield Township High School District No. 225, Ill.	1,600,000	1965-1981	7:30 p.m.
Folsom Jt. Unif. Sch. Comm., Calif.	1,230,000	1964-1987	10:00 a.m.
Oak Park, Ill.	1,000,000	1964-1981	8:15 p.m.
Pointe-Claire, Que.	1,200,000	1963-1982	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	11:00 a.m.
Los Angeles County, County Flood Control District, Calif.	25,000,000	1963-1989	9:00 a.m.
Michigan (State of)	35,000,000	1933-1987	11:30 a.m.
North Hemstead, N. Y.	1,100,000	1963-1982	7:00 p.m.
Oregon (State of)	2,845,000	1963-1990	11:00 a.m.
Santa Clara, Calif.	3,342,000	1963-1987	10:00 a.m.
Spokane County S. D. #81, Wash.	4,600,000	1963-1987	8:00 p.m.
Spokane County S. D. #81, Wash.	3,000,000	1964-1985	10:00 a.m.
April 4 (Wednesday)			
Carthage College, Wis.	1,250,000	1964-2001	10:00 a.m.
Georgia State Office Bldg. Auth.	6,600,000	1963-1984	11:00 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.
Wyckoff Township Sch. Dist., N. J.	1,420,000	1963-1983	8:00 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.
DeWitt, Pompey, Onondaga, Lafayette, Manlius, CSD No. 11, N. Y.	1,480,000	1963-1981	11:00 a.m.
Morgan City, La.	1,100,000	1963-1982	7:00 p.m.
Washington & Yamhill Counties Union H.S.D. No. 3JT-8JT, Ore.	2,315,000	1963-1977	8:00 p.m.
April 9 (Monday)			
Carnegie Institute of Technology, Pittsburgh, Pa.	1,400,000	1964-2001	10:00 a.m.
Carter County, Tenn.	1,081,000	1970-1986	2:00 p.m.
Chesskill School District, N. J.	2,400,000	1963-1987	8:00 p.m.
Eaton Rapids Sch. Dist., Mich.	1,375,000	1964-1988	8:00 p.m.
Huntington, W. Va.	1,800,000	1963-1981	2:00 p.m.
Santa Maria Joint Union HSD, Cal.	1,000,000	1963-1987	9:30 a.m.
University of Utah, Bd. of Regents	2,285,000	1963-2000	10:00 a.m.
April 10 (Tuesday)			
Abington, Mass.	2,460,000	1963-1982	11:00 a.m.
Albany Water Works Bd., Ala.	8,000,000	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 - Spicer Independent School District No. 345, Minn.	1,160,000	1965-1984	2:00 p.m.
Senoma Co. Flood Control & Water Conservation District, Calif.	2,120,000	1967-1996	2:00 p.m.
April 11 (Wednesday)			
Alton, Ill.	6,465,000	1965-2002	7:30 p.m.
Dayton, Ohio	8,000,000	1963-1982	Noon
Islip Union Free S. D. No. 3, N. Y.	2,580,000	1962-1991	11:00 a.m.
North Sacramento, Calif.	2,500,000	1964-1992	8:00 p.m.
Ventura Port District, Calif.	4,750,000	1967-2001	7:30 p.m.
April 12 (Thursday)			
Evangeline Par., Parish S. Bd., La.	2,650,000	1964-1982	2:00 p.m.
Griffith, Ind.	1,440,000	1966-2002	2:30 p.m.
Kentucky (State of)	9,900,000	1964-1992	11:00 a.m.
La Crosse, Wis.	1,075,000	1963-1972	2:00 p.m.
Michigan (State of)	2,000,000	1964-1990	11:00 a.m.
April 13 (Friday)			
Kansas State Teachers College of Emporia, Board of Regents	1,800,000	1964-2001	10:00 a.m.
Michigan State Univ. of Agriculture & Applied Science	3,000,000	1964-2001	11:00 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)			
Cowlitz County SD No. 22, Wash.	1,943,000	1964-1982	11:00 a.m.
El Segundo Unified Sch. Dist., Calif.	1,250,000	1963-1982	9:00 a.m.
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	1963-2001	Noon
Wilson, N. C.	2,040,000		
April 18 (Wednesday)			
Camden, N. J.	3,100,000		
La Salle County, Township High School District No. 120, Ill.	1,950,000		
April 24 (Tuesday)			
Cleveland, Ohio	17,975,000	1963-1982	
Minnetonka Ind. SD No. 276, Minn.	4,400,000	1984-1987	2:00 p.m.
April 25 (Wednesday)			
Georgia State School Bldg. Auth. (Atlanta)	35,000,000		
Sacramento-Yolo Port Dist., Calif.	2,850,000	1964-1992	10:00 a.m.
April 26 (Thursday)			
Lehigh County, Pa.	5,000,000	1964-1983	2:00 p.m.
Minnetonka Ind. SD #276, Minn.	1,500,000		
Santa Clara County, Calif.	8,000,000	1963-1982	
Tampa, Fla.	15,400,000		

MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3 1/2%	1982	3.40%	3.25%
*Connecticut (State)	3 3/4%	1981-1982	3.20%	3.10%
New Jersey Highway Auth., Gtd.	3%	1981-1982	3.15%	3.00%
New York State	3 1/4%	1981-1982	3.10%	2.95%
*Pennsylvania (State)	3 3/8%	1974-1975	2.85%	2.70%
Delaware (State)	2.90%	1981-1982	3.15%	3.00%
New Housing Auth., (N.Y., N.Y.)	3 1/2%	1981-1982	3.20%	3.00%
Los Angeles, Calif.	3 3/4%	1981-1982	3.35%	3.20%
Baltimore, Md.	3 1/4%	1981	3.15%	3.00%
Cincinnati, Ohio (U. T.)	3 1/2%	1981	3.15%	3.00%
Philadelphia, Pa.	3 1/2%	1981	3.30%	3.15%
*Chicago, Ill.	3 1/4%	1981	3.25%	3.10%
New York, N. Y.	3%	1980	3.30%	3.20%

March 28, 1962 Index = 3.05%

*No apparent availability.

Continued on page 64

Interest is exempt, in the opinion of Bond Counsel, from all present Federal income taxes under the existing statute and court decisions.

The Enabling Act provides that the Bonds, their transfer and the income therefrom (including any profit made on the sale thereof) are exempt from taxation within the Commonwealth of Kentucky.

NEW ISSUE

March 27, 1962

\$29,000,000

THE TURNPIKE AUTHORITY OF KENTUCKY

(An agency and instrumentality of the Commonwealth of Kentucky)

Eastern Kentucky Toll Road Extension Revenue Bonds of 1962

(PAYABLE SOLELY FROM LEASE RENTALS OR OTHER REVENUES)

Dated January 1, 1962

Due July 1, as shown below:

Issuable as coupon bonds, registrable as to principal alone, in the denomination of \$1,000, and as registered bonds without coupons in denominations of \$1,000 or any multiple thereof, and interchangeable as provided in the Trust Indenture. Semi-annual interest (January 1 and July 1) and principal of coupon bonds not registered as to principal payable at Citizens Union National Bank & Trust Company, Lexington, Kentucky, or at Chemical Bank New York Trust Company, New York, New York, or at American National Bank and Trust Company of Chicago, Chicago, Illinois, at the option of the holder. Principal of registered bonds without coupons and of coupon bonds registered as to principal payable at Citizens Union National Bank & Trust Company, Lexington, Kentucky, the Trustee under the Trust Indenture.

These Bonds are being issued for the purpose of providing funds for paying the cost of constructing the Eastern Kentucky Toll Road Extension. The Bonds are being issued under and pursuant to the provisions of Chapter 173 of the Acts of 1960, Regular Session, of the General Assembly of Kentucky (Sections 175.410 to 175.990, inclusive, Kentucky Revised Statutes), and are to be issued under and secured by a Trust Indenture, dated as of January 1, 1962 between The Turnpike Authority of Kentucky and Citizens Union National Bank & Trust Company, Lexington, Kentucky, as Trustee. The Bonds will be payable solely from the special fund provided therefor from lease rentals or other revenues of the Eastern Kentucky Toll Road Extension. The Bonds shall not be deemed to constitute a debt of the Commonwealth of Kentucky or of any political subdivision thereof, or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof.

AMOUNTS, INTEREST RATES, MATURITIES AND YIELDS

\$10,000,000 Serial Bonds

<i>Amount</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Yield</i>	<i>Amount</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Yield</i>
\$275,000	4%	1967	3.30%	\$550,000	4%	1977	3.85%
300,000	4	1968	3.40	575,000	4	1978	3.90
350,000	4	1969	3.50	600,000	4	1979	3.90
375,000	4	1970	3.60	625,000	4 1/4	1980	3.95
400,000	4	1971	3.70	650,000	4 1/4	1981	3.95
425,000	4	1972	3.75	675,000	4 1/4	1982	4.00
450,000	4	1973	3.75	700,000	4 1/4	1983	4.00
475,000	4	1974	3.80	750,000	4 1/4	1984	4.00
500,000	4	1975	3.80	800,000	4 1/4	1985	4.00
525,000	4	1976	3.85				

\$19,000,000 4.30% Term Bonds due July 1, 2000—Price 98 1/2%

(Plus accrued interest)

Redemption Provisions of the Bonds: The Bonds may be redeemed prior to their respective maturities on 30 days' published notice in Kentucky, New York, New York, and Chicago, Illinois, either in whole, on any date not earlier than July 1, 1971, at the option of the Authority, from any moneys that may be made available for such purpose, or in part, in the inverse order of their maturities, on any interest payment date not earlier than July 1, 1966, from moneys in the Sinking Fund at the prices provided in the Trust Indenture.

These Bonds are offered when, as and if issued and received by us and subject to the approval of legality by Mitchell, Pershing, Smetterly & Mitchell, New York, N. Y., and Grafton, Ferguson & Fleischer, Louisville, Ky., Bond Counsel.

Allen & Company

John Nuveen & Co.

(Incorporated)

B. J. Van Ingen & Co. Inc.

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

A. C. Allyn & Co.

The Kentucky Company

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Bache Selected List—Revisions—Bache & Co., 36 Wall Street, New York 5, N. Y.

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

Canadian Banks—Bulletin with particular reference to Bank of Nova Scotia and Toronto Dominion Bank—Ross, Knowles & Co., Ltd., 25 Adelaide Street, West, Toronto, Ont., Canada.

Canadian Oil & Gas Industry—Bulletin—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available is a report on North American Van Lines.

Common Market—Survey—E. F. Hutton & Company, 1 Chase Manhattan Plaza, New York 5, N. Y.

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

Electric Utilities—Survey—Thomson & McKinnon, 2 Broadway, New York 5, N. Y.

Electronics Industry—Analysis—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available are reports on U. S. Steel, Chain Belt Co., Metro-Goldwyn-Mayer, Moore Handley Hardware, New York State Electric & Gas, Pitney Bowes, St. Louis, San Francisco Railway and Southern Railway.

Insurance Stocks—Review—John C. Legg & Company, 322 Light Street, Baltimore 3, Md.

Israeli Securities—Review—McFetrick & Company, 132 St. James Street, West, Montreal, Que., Canada. Also available is a review of Trans Canada Corporation Fund.

Japan—Booklet discussing in detail the economy, political climate and stock market of Japan—Daiwa Securities Co., Ltd., 149 Broadway, New York 6, N. Y.

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

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.

Oils—Review with particular reference to Atlantic Refining, Cities Service, Continental Oil, Ohio Oil and Skelly Oil—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are data on Western Maryland, Allegheny Power System, Inc., Home Insurance Company, Copeland Refrigeration, Bell & Howell, Arlan's Department Stores, Eli Lilly and a bulletin on Fixed Income Securities.

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.

Put & Call Options—Brochure—Irving E. Krinski & Co., 19 Rector Street, New York 6, N. Y.

Secondary Stock Offerings—Analysis of 45 major offerings made during 1961—Seidman, Williams & Cantwell, 26 Broadway, New York 4, N. Y.

Selling Services for Profit—Review of service companies—A. M. Kidder & Co. Inc., 1 Wall Street, New York 5, N. Y. Also available are surveys of National Periodical Publications, Inc., Andrea Corp., Wood Newspaper Machinery Corp., McGowan Glass Fibers Corp. and Western Airlines.

Textbook Industry—Analysis with particular reference to Allyn & Bacon, Inc., Crowell-Collier Publishing Company, Holt, Rinehart & Winston, Inc., Prentice Hall, Inc. and Random House—Eastman Dillon, Union Securities & Co., 15 Broad Street, New York 5, N. Y. Also available is an analysis of Ex-Cell-O Corporation.

Yield—List of 35 stocks with good yields—Sartorius & Co., 39 Broadway, New York 6, N. Y.

Aerojet General Corp.—Review—Fahnestock & Co., 65 Broadway, New York 6, N. Y. Also available are reviews of General Tire & Rubber Co. and New York State Electric & Gas Corp.

American Brake Shoe Company—Analysis—Emanuel, Deetjen &

Co., 120 Broadway, New York 5, N. Y.

American Motors Corp.—Memorandum—Wm. C. Roney & Co., Buhl Building, Detroit 26, Mich.

American Research and Development Corporation—Bulletin—S. M. Rubel & Associates, 53 West Jackson Boulevard, Chicago 4, Ill.

American Technical Machinery Corp.—Analysis—Preiss, Cinder & Hoffman, Inc., 5 Broadway, New York 4, N. Y. Also available are reports on Consolidated Business Systems, Inc. and Platt Corp.

Baldwin-Lima-Hamilton Corp.—Analysis—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Bell & Howell—Bulletin—Purcell & Co., 50 Broadway, New York 4, N. Y. Also available is a report on U. S. Rubber.

Borg Warner—Memorandum—Fershing & Co., 120 Broadway, New York 5, N. Y.

Boston Edison Company—Analytical brochure—First Boston Corporation, 15 Broad Street, New York 5, N. Y.

Central Maine Power Co.—Memorandum—First California Company, 300 Montgomery Street, San Francisco 20, Calif. Also available is a memorandum on Eastern Utilities Associates.

Christiana Securities Co.—Bulletin—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Circle Controls Corp.—Memorandum—Rodetsky, Walker & Co., 115 Broadway, New York 6, N. Y.

Credit Foncier Franco-Canadien—Analysis—Greenshields Incorporated, 507 Place d'Armes, Montreal, Que., Canada.

Diana Stores Corporation—Analysis—Joseph Walker & Sons, 30 Broad Street, New York 5, N. Y.

Drexel Enterprises Inc.—Analysis—R. S. Dickson & Company, Incorporated, Wachovia Bank Bldg., Charlotte 2, N. C. Also available is an analysis of Purolator Products Inc.

Eagle Fire Insurance—Memorandum—R. Topik & Co., Inc., 295 Madison Avenue, New York 17, N. Y.

Emhart Manufacturing—Memorandum—Putnam & Co., 6 Central Row, Hartford 4, Conn.

Fairmont Foods Company—Analysis—A. C. Allyn & Co., 122 South La Salle Street, Chicago 3, Ill. Also available are analyses of Iowa Illinois Gas & Electric Co., Beaunit Mills and Weyerhaeuser Company.

Fruehauf Trailer Co.—Memorandum—Nauman, McFawn & Co., Ford Building, Detroit 26, Mich.

Garsite Products—Memorandum—Theodore Arrin & Co., Inc., 50 Broad Street, New York 4, N. Y.

Great Atlantic & Pacific Tea—Memorandum—Carl M. Loeb, Rhoades & Co., 42 Wall Street, New York 5, N. Y.

Grumman Aircraft & Engineering—Memorandum—Clark, Weinstein & Porges, 111 Broadway, New York 6, N. Y.

Harris Trust & Savings Bank—Memorandum—Julien Collins & Company, 105 South La Salle St., Chicago 3, Ill.

Walter E. Heller & Company—Report—Hill, Darlington & Grimm, 2 Broadway, New York 4, N. Y.

Hugoton Gas Trust—Memorandum—First Nebraska Securities Inc., 1000 "O" Street, Lincoln 8, Neb.

International Electronic Research Corp.—Analysis—Hill Richards & Co., 621 South Spring Street, Los Angeles 14, Calif.

Lafayette Radio Electronics Corporation—Analysis—J. R. Williston & Beane, 2 Broadway, New York 4, N. Y.

Massey-Ferguson Ltd.—Analysis—Van Alstyne, Noel & Co., 40 Wall Street, New York 5, N. Y.

Matsushita Electric Ind. Co. Ltd.—Study—Nikko Securities Co., Ltd., 1 Chase Manhattan Plaza, New York 5, N. Y.

Moore-Handley Inc.—Analysis—Equitable Securities Corporation, 322 Union Street, Nashville 3, Tenn. Also available is an analysis of R. C. Can Co.

Mountain Fuel Supply Company—1961 Annual Report—Mountain Fuel Supply Company, 180 East First South St., Salt Lake City 10, Utah.

Narragansett Capital Corporation—Analysis—H. Hentz & Co., 72 Wall Street, New York 5, N. Y. Also available is an analysis of Indiana General Corp.

National Instrument Laboratories—Memorandum—T. M. Kirsch Co., Inc., 54 Wall Street, New York 5, N. Y.

Pabst Brewing Company—Report—Dempsey-Tegeler & Co., Inc., 1000 Locust Street, St. Louis 1, Missouri.

Pacific Vegetable Oil—Memorandum—Birr & Co., Inc., 155 Sansome Street, San Francisco 4, Calif. Also available is a memorandum on Dun & Bradstreet.

Pembina Pipe Line—Memorandum—Jackson, McFadyen Securities Limited, 455 Craig Street, West, Montreal, Que., Canada. Also available is a memorandum on Trans Prairie Pipelines.

Phillips Petroleum Company—Analysis—Halle & Stieglitz, 52 Wall Street, New York 5, N. Y.

Rockwell Manufacturing Company—Analysis—Scherck, Richter Company, 320 North Fourth St., St. Louis 2, Mo.

Security Insurance Co. of New Haven—Memorandum—Joseph, Mellen & Miller, Inc., East Ohio Building, Cleveland 14, Ohio.

John Sexton & Co.—Analysis—The Illinois Company, Incorporated, 231 South La Salle Street, Chicago 4, Ill.

Shatterproof Glass Corporation—Analysis—William R. Staats & Co., 640 South Spring Street, Los Angeles 14, Calif.

Skyline Homes, Inc.—Analysis—Parker, Ford & Company, Inc., Vaughn Building, Dallas 1, Texas.

Southern Natural Gas Co.—1961 Annual Report—Department FC, Southern Natural Gas Co., Watts Building, Birmingham, Ala.

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

Swank—Memorandum—Shearson, Hammill & Co., 14 Wall Street, New York 5, N. Y.

Taft Broadcasting Company—Report—Westheimer and Company, 326 Walnut Street, Cincinnati 2, Ohio.

Tenney Corporation—Report—Charles A. Taggart & Co., Inc., 1516 Locust Street, Philadelphia 2, Pa. Also available is a report on Utah Construction & Mining Co.

Texas Eastern Transmission—Survey—Shields & Company, 44 Wall Street, New York 5, N. Y. Also available are surveys of Southern Materials, United Merchants & Manufacturers, United Fruit, U. S. Rubber, John Morrell & Company and Commercial Solvents.

Tide Marine Service, Inc.—Analysis—Howard, Weil, Labouisse, Friedrichs and Company, 211 Carondelet Street, New Orleans 12, La.

United Fruit Company—Analysis—Halle & Stieglitz, 52 Wall St., New York 5, N. Y. Also available are memoranda on South Penn Oil and California Savings and Loan Companies.

United Investors Corp.—Memorandum—Paul L. Forchheimer & Co., 52 Broadway, New York 4, N. Y.

United States Plywood Corporation—Report—Schweickart & Co., 29 Broadway, New York 6, N. Y.

United States Rubber Co.—Review—H. Hentz & Co., 72 Wall Street, New York 5, N. Y. Also available is a bulletin on Air Transport Lines.

U. S. Steel Corporation—Study—W. E. Hutton & Co., 14 Wall St., New York 5, N. Y. Also available

are reports on American Optical, Budd Company, Lone Star Cement, Warner & Swasey, and Utah Construction and Mining Company.

Valtronic—Memorandum—Fred F. Sessler & Co., Inc., 505 Park Avenue, New York 22, N. Y.

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

Vulcan Materials Co.—Analysis—Courts & Co., 11 Marietta Street, N. W., Atlanta 1, Ga. Also available is a memorandum on International Harvester.

Wellington Management—Memorandum—Brooke, Sheridan, Bogan & Co., 2 Penn Center Plaza, Philadelphia 2, Pa.

Western Massachusetts Companies—Review—Hemphill, Noyes & Co., 8 Hanover Street, New York 4, N. Y. Also available are reviews of Smith Kline & French and Hooker Chemical Corp.

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

Zero Manufacturing Co.—Analysis—Loewi & Co., Incorporated, 225 East Mason Street, Milwaukee 2, Wis. Also available is a memorandum on Square D.

Chicago Analysts Midwest Forum

CHICAGO, Ill.—On Wednesday, April 4 the Investment Analysts Society of Chicago will hold a Midwest Forum starting with lunch at 12:00 noon and ending with a social hour. The Forum will be held in the ballroom of the Sheraton Blackstone Hotel, Michigan and Balbo.

12:00 to 1:30—Luncheon and address, "Challenge in the 60's," Charles H. Percy, Chairman of the Board, Bell & Howell Company.

1:45 to 3:30—Panel—"The Investment Challenge"—a look ahead at two relatively new growth industries and at two traditional growth industries in which recent growth has been "tarnished."

Service Industry—Harry E. Nickelson, Executive Vice-President, A. C. Nielsen & Co. **Savings and Loan Associations—**Professor Edward E. Edwards, Indiana University. **Chemical Industry—**R. B. Bennett, Treasurer, Dow Chemical Company.

Paper Industry—H. T. Mead, Vice-President, The Mead Corporation.

3:45 to 4:45—Panel—"Investment Policy"—the investors' choice as between the new and traditional growth industries.

Professor Corliss D. Anderson, Chairman; Finance Department, Northwestern University.

Dan W. Lufkin, President; Donaldson, Lufkin & Jenrette.

4:45 to 5:45—Social Hour—Hors d'oeuvres and cocktails. The cost of the Forum is \$7.00 for members until April 2; \$8.00 thereafter. The nonmember fee is \$8.00.

Mass. Secs. Dept. Proposed Changes

BOSTON, Mass.—The Department of Public Utilities of the Commonwealth of Massachusetts has announced a public hearing April 10 at 10 a.m. in connection with its investigation into the advisability of adoption of new rules relating to the requirements for application for registration of brokers and salesmen of securities within the Commonwealth of Massachusetts. Copies of the proposed rules are on file in the Department, Room 167, State House, Boston, and are available to interested persons on request.

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Gold Pooling Scheme Will Not Solve Basic Problem

By Paul Einzig

Praise for newly announced plan of collective responsibility to maintain the London price of gold contains an earnest hope that we will not abuse the respite it gives by failing to take action against fundamental causes of our gold-outflow. Dr. Einzig reminds us that the gold stabilization plan cannot possibly withstand chronic pressures. In recalling the timely, but largely ignored, warning contained in Andre Siegfried's "England's Crisis" before England was forced off gold in 1931, Dr. Einzig finds that the recently published "Dollar Crisis" edited by Seymour E. Harris provides a similar warning to us.

LONDON, England—The proposed arrangement under which the market price of gold in London would be maintained by means of official intervention between 34.92 and 35.08 is an important step in the right direction. The fact that it will not be confined to the U. S. and British authorities, but other Central Banks and Treasuries will also participate in it, is a welcome indication of the progress towards international cooperation for the sake of achieving stable conditions. The speculative increase in the price of gold during the autumn of 1960 and its psychological effect on the exchanges is still fresh in the minds of people not to appreciate the significance of an arrangement aiming at preventing a recurrence of that scare.

It is indeed gratifying that other Central Banks no longer feel they could afford to leave this matter to the two countries directly concerned. While the Anglo-American arrangement worked on the whole satisfactorily it did not prevent certain Central Banks from embarking on heavy purchases in the London market regardless of their effect on the price. The new arrangement will at any rate make it clear that there is a collective responsibility for maintaining the stability of the London price of gold.

Praised As A Short Run Breather

It remains to be seen how the arrangement will operate in practice and many of its details will have to be published before one can express an opinion about its merits or demerits. The principle involved is sound. It implies the realization of the identity of interests of all countries to prevent currency scares against any one exchange. From this point of view the recent weakness of the Swiss franc provided a useful reminder to show that even the strongest and soundest currency cannot be regarded as immune from adverse pressure.

Gratifying as the removal or mitigation of one of the possible sources of dollar scares may be, it is important that it should not be allowed to create an unwarranted feeling of security. Quite obviously the pooling arrangement cannot mean that from now on all Central Banks and Treasuries would be prepared to acquire and hold dollars indefinitely, with the sky as the limit of their holding. If, as a result of persistent export surpluses or an influx of capital, their dollar reserves should persistently increase, sooner or later they will want to convert the excess into gold. In that case, if the trend is persistently unilateral, no pooling arrangement can in the long run prevent a decline of the American gold reserves, whether through direct withdrawals or through persistent buying pressure in London in excess of the resources of the new pool.

All that the new arrangement gives is a welcome respite which should enable the United States authorities to adopt policies tackling the basic problem of the balance of payments deficit. So far there seems to be no indication that this problem is receiving the

attention it deserves. It is true, there is now a tendency in Washington to discourage the flow of investment to foreign countries instead of encouraging it. But this reversal of the official attitude would have to go much further before excessive investment abroad is brought to a halt. There is also the unfettered freedom of American residents to transfer their money abroad, and above all, the policy of foreign aid beyond what the United States can afford today.

Admittedly, after an uninterrupted strength of the dollar from 1914 till 1931, and again from 1935 till 1959, it must be difficult to realize the need for the United States to husband their exchange resources. Britain went through the same experience between the Wars. Throughout the 19th Century right up to 1914 the strength of sterling was so completely above suspicion that after the return to the gold standard in 1925

it was taken for granted that Britain could afford to forget about any temporary unfavorable balance of payments and trust the inherent strength of sterling to take any difficulties in its stride. The result was overvaluing leading to the panic of 1931.

Recalls Warning England Ignored

One of the favorite jokes with which people in London tried to keep themselves cheerful during the early 'thirties was that Britain had not yet realized it was broke, Germany had already realized it and Austria had already forgotten it. While it would be unduly alarmistic to apply the term "broke" to present-day United States it would be unwarranted optimism to disregard the very real possibility of major difficulties. Their adequate realization would be an important step towards their avoidance. In the late 'twenties Andre Siegfried produced *England's Crisis*, in which book he painted Britain's economic position and prospects with gloomy but realistic colors. His warnings were dismissed in England as an unfriendly gesture by a Frenchman. Yet if those warnings had been heeded in time the crisis of 1931 might have been avoided.

The United States have now the benefit of a similar warning, not by a foreigner but in a book written by thirteen economists, eleven of whom are American citizens. *The Dollar in Crisis*, published a few months ago, is a symposium edited with great distinction by Professor Seymour E. Harris, contains contributions by prominent American economists and Govern-

ment officials. It reads like a confession of faults in the style fashionable in the Soviet Union, with the difference that its writers derived obviously no perverted enjoyment from the candid confession of these faults. Between them they give a very disturbing picture of the basic weaknesses of the American economy.

The worst of it is that such self-criticism is more likely to be noticed abroad than at home. Andre Siegfried's strictures failed to arouse British opinion to the need for drastic remedies but they did arouse speculators all over the world to the realization that sterling could not be trusted. It is to be hoped that history will not repeat itself in this respect. The London gold stabilization arrangement must not serve as another excuse to defer the day when realities revealed in this book will have to be faced by the official opinion and public opinion in the United States.

Brand, Grumet Branch Office

Brand, Grumet & Seigel, Inc., members of the New York and American Stock Exchanges, have announced the opening of additional offices at 67 Broad Street, New York City.

The new office will be in charge of Louis S. Grumet and Boris C. Masters, officers of the firm.

John E. May Opens

BURLINGAME, Calif.—John E. May has opened offices at 1403 Floribunda Avenue to conduct a securities business.

Farnsworth With Second Dist. Secs.

Frederick C. Farnsworth has been appointed vice president in charge of sales of Second District Securities Co., Inc., 1 Chase Manhattan Plaza, New York City, dealers in U.S. Government, Federal Agency, state and municipal securities. Mr. Farnsworth was formerly assistant vice president of Chemical Bank New York Trust Company in the Bank's Government Bond Department.



F. C. Farnsworth

Weisel, Kleinman New Firm Name

GARDEN CITY, N. Y.—Dual Planning Corp. has announced the change of its corporate name to Weisel, Kleinman & Co., Inc. The company's offices will remain at the Franklin National Bank Bldg., 600 Old Country Road.

Forms Massey & Co.

NASHVILLE, Tenn.—William D. Gayden is engaging in a securities business from offices at 2110 West End Avenue, under the firm name of Massey and Company.

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

\$30,000,000

Kingdom of Belgium

External Loan Sinking Fund 5¼% Bonds Due 1977

Dated April 1, 1962

Due April 1, 1977

Interest payable April 1 and October 1 in New York City

Price 98½% and Accrued Interest

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

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STONE & WEBSTER SECURITIES CORPORATION

DEAN WITTER & CO.

March 29, 1962.

The Outlook for Uranium

By Jesse C. Johnson,* Director, Division of Raw Materials, U. S. Atomic Energy Commission, Washington, D. C.

Authoritative review of domestic and foreign uranium productive capacity and demand warns the industry to prepare for a smaller market and lower prices between 1966 and 1975. American producers are charged with being lax in meeting present and preparing for future competition compared to Canadian and South African producers. Projections are made as to prospective output requirements, probable price levels and cost of producing power. Policy recommendations made stress the need to: (1) reverse present production practices in order to conserve our best ore; (2) encourage long-range exploration of new sources including thorium so as to build up reserves for future major needs; and (3) retain our experienced domestic uranium industry, even on a curtailed basis, from the end of the present government market until the early 1970's.

I shall address myself to the subject, "The Outlook for Uranium," although I should have learned from experience the danger of trying to guess the future. Patrick Henry once said, "I know of no way of judging of the future but by the past." Unfortunately, uranium, unlike most metals and mineral fuels, has had no long record of consumption and prices upon which to base future projections.

For all practical purposes the history of uranium began with the atomic age. The development of the uranium industry and its present market has been almost entirely the result of requirements for nuclear weapons. This dependence upon a military program has been stressed many times at meetings of this Association. Early in the uranium program there was an urgent need to increase production to meet the requirements of this program. During the past five years we have seen uranium production catch up with requirements and steps taken to reduce the threat of overproduction. Foreign contracts have been allowed to ex-

pire and stretch-outs have been negotiated with both foreign and domestic suppliers.

Although the AEC has limited its domestic procurement program and our industry no longer is expanding, domestic production still is near its highest level. The Commission's uranium procurement program assures a relatively high rate of operation through 1966. The question now being asked is, "What is going to happen after 1966?"

As we look to the future the answer will depend more and more upon the progress in developing nuclear power for industrial use. Even though nuclear weapons should continue to be a market factor, long-term purchase commitments, which have been the basis for the development and growth of the uranium industry, no longer may be necessary. The uranium industry, domestic and foreign, today has sufficient capacity to meet any military demand likely to arise. In view of the uncertainties surrounding future military programs, the tendency may be to provide for the estimated requirements as they become firm. This would be a different pattern than when uranium was in short supply. Then, in order to assure adequate supplies for any military requirement which might develop, it was necessary to bring new sources into production through long-term contracts. Had this policy not been followed, undoubtedly there would have been critical uranium shortages because of the rapidly expanding requirements. It is to be hoped

that we shall be prepared to meet the expanding requirements for nuclear power as they develop.

Relates Past Predictions With Present Ones

In discussing the growth of nuclear power, I am reminded that I spoke on this same subject on Sept. 22, 1954 before the American Mining Congress in San Francisco. At that meeting I referred to a forecast that plants built after 1965 may produce power at costs in the range of five to seven mills per kilowatt hour, which would be competitive at least in high-cost power areas; also, that the installed nuclear power capacity in the United States may be 12,000 megawatts by 1970 and 42,000 by 1980.

Today an estimate of seven-mill power by 1970 and six-mill power by 1980 might be considered conservative. Installed capacity by 1970 now is expected to be only 5,000 megawatts but recent estimates for 1980 range from about 30,000 to 80,000 megawatts. I mention the figures used in my 1954 talk because much has been said about the failure to realize some of the early optimistic predictions concerning the advent of nuclear power. It is true, of course, as in all new large developments, that there have been periods of excessive optimism followed by excessive pessimism. However, I believe that the progress made in developing nuclear power for industrial use has been as good or better than could have been expected in view of the difficult technical and engineering problems. I think we can look with confidence toward important progress in achieving goals which have been set for the next 10 to 15 years.

Nuclear Power Growth

Future estimates of nuclear power growth still must be based upon a number of assumptions and are particularly sensitive to variations in the cost of producing power. A reduction of a half a mill would make nuclear power competitive for a much larger share of the power market. However, improved technology, which increases fuel efficiency, may reduce the quantity of uranium needed for a given power output. Consequently, increased use of nuclear power as a result of

technical improvements may not be accompanied by a corresponding increase in uranium requirements.

Power reactors using enriched fuel will use a relatively small quantity of uranium between now and the end of 1966. The enriched fuel for both domestic and foreign power reactors, under construction and planned, together with developmental projects, is expected to be less than 3,000 tons of U₃O₈ equivalent per year.

No important changes can be expected in these requirements because all of the large power stations which will be operating at the end of 1966 already have been built, are under construction, or are well along in the planning stage and have been considered in arriving at the estimates.

Beyond 1966, estimates gradually give way to educated guesses. However, it is reasonably certain that nuclear power requirements for U₃O₈ in relation to uranium production capability, will remain relatively small until the 1970's. Total domestic power requirements from 1967 through 1970, are estimated at the equivalent of about 10,000 tons of U₃O₈, with 1970 requirements about 3,000 tons. Foreign requirements for enriched fuel may be about the same.

Increasing Demand by 1975

The demand is expected to begin increasing rapidly as we approach 1975, and by 1980 domestic needs for nuclear industrial power may range from 10,000 to 20,000 tons of U₃O₈ annually. Total domestic requirements for the period 1971 through 1980 may range from 75,000 to 100,000 tons. About the same quantity may be needed for foreign power reactors using enriched fuel.

The estimates I have given appear conservative in the light of those made by the power industry and by independent consultants. This statement applies both to estimates of power cost and of installed capacity by 1980, which are the bases for calculating requirements.

I have used the estimate of a seven-mill power cost by 1970, which compares with a recent industry estimate of less than six mills for a reactor which can be constructed now. The estimate of uranium requirements is based upon the installation of 31,000 electrical megawatts during the 1971-1980 period, the lowest of several recently published. Titus Le Clair, in the Electrical World of May 22, 1961, estimated 40,000 megawatts; an article in the September 18, 1961 issue of the same publication gave a figure of 53,000 megawatts. General K. D. Nichols in an address to the Edison Electric Institute on June 7, 1961, estimated from 50,000 to 80,000 megawatts. A report issued by the Edison Electric Institute in 1959 contained an estimate of 31,000 megawatts.

I have not included the requirements for the foreign natural uranium reactors which are in operation or under construction. Most of the natural uranium reactors now in operation or under construction are in the United Kingdom. Canada is also developing a natural uranium reactor. A small prototype is nearing completion and a 200-megawatt plant, under construction in Ontario, Canada, is scheduled for operation in 1964. Canada has abundant uranium resources and, in addition to supplying its own needs, will be an important exporter. The British have stated that they have sufficient uranium now under contract to cover requirements beyond 1970.

Natural uranium reactors have had about the same uranium requirement per unit of installed capacity as reactors using enriched fuel but this relation could change with new technology. If natural

uranium reactors should prove to be competitive with those using enriched fuel, it would not necessarily affect the growth of atomic power, only the type of reactor which might be selected. The cost of producing power would still be the principal factor.

At this point it may be desirable to discuss briefly the competitive position of the principal foreign uranium-producing countries—Canada, South Africa, and Australia. The rich Shinkolobwe mine of the Congo has been exhausted and no other deposits of significance have been reported in the Congo.

Canadian Production

The most important Canadian deposits, those of the Blind River district, are extensive and relatively uniform in grade and size. Some producers have reported ore reserves sufficient for from twenty to forty years' operation. With fully amortized mines and mills, some of these producers could operate profitably with a price of \$5.00 per pound of U₃O₈. Because the ore is relatively low grade, averaging at present about two and a half pounds of U₃O₈ per ton as compared with five pounds for U. S. deposits, large individual operations are required for low costs. If the plants operate substantially below capacity, production costs may be greatly increased. This might be a handicap in competing in a limited market made up of small orders.

Canadian production reached a high of nearly 16,000 tons of U₃O₈ in 1959. Under present contracts, deliveries will be reduced to about 4,000 tons in 1964 and to 1,000 tons in 1966. This may change when the delivery schedule for an additional 12,000-ton British commitment is worked out. Many of the Canadian mines and mills will be closed and some of the mills dismantled. Although it is too early to predict the condition of the Canadian uranium industry by 1970, it now appears that an annual production rate of 7,000 tons of U₃O₈ will be about the maximum without major rehabilitation of closed mines and mills or construction of new facilities. This would call for prices substantially higher than those recently quoted by Canadian producers for incremental production.

The South African gold-uranium deposits also are extensive, with many mines expected to operate from twenty to forty years. The uranium content of the ores is low; those now being processed for uranium yield from one-quarter to one and one-half pounds of U₃O₈ per ton. Most of the ores are mined for gold and mining costs need not be charged to uranium. The large uranium recovery plants treat from 40,000 to 200,000 tons of gold tailings a month but because of the low uranium content, annual U₃O₈ production per plant ranges only from 100 tons of U₃O₈ to 700 tons.

Effective January 1, 1961, the Combined Development Agency contract was superseded by two contracts, one between the U. S. Atomic Energy Commission and the South African Atomic Energy Board, and one between the United Kingdom Atomic Energy Authority and the Board. The AEC contract will be completed by the end of 1966. The British arranged to defer delivery of most of their purchases until the 1967-1970 period. This resulted in reducing current annual South African production to approximately 4,550 tons of U₃O₈ from the pre-1961 level of about 6,400 tons which included production for the British outside the Agency Agreement. Deliveries will decrease progressively to about 3,250 tons in 1965, drop to 1,960 in 1966, and average about 1,600 tons annually thereafter until the

Continued on page 43



Jesse C. Johnson

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

March 27, 1962

307,000 Shares
Astro-Science Corporation
Common Stock
(Par Value \$1 Per Share)

Price \$11.25 per Share

Copies of the Prospectus may be obtained from only such of the undersigned as are registered dealers in securities in this State.

W. C. Langley & Co.

Equitable Securities Corporation

E. F. Hutton & Co.

Incorporated

Blair & Co.

Incorporated

Hallgarten & Co.

Coffin & Burr

Reynolds & Co., Inc.

William R. Staats & Co.

Goodbody & Co.

G. H. Walker & Co.

Incorporated

The Return to Reason

By M. Richard Sussman, Assistant Professor of Finance, College of Business Administration, The Pennsylvania State University, University Park, Pa.

Now that there has been a "return to reason" by investors, Professor Sussman offers a timely reminder of the various considerations that should be evaluated in determining whether to buy, to sell, or the profitability of an investment. Moreover, he delineates the difference between a stockholder investor and an owner of a small business. The author concludes that an investor's ability to plan improves when reason returns and replaces unpredictable, temporary, fickle influence.

Recently, there have been a considerable number of comments emanating from the financial community concerning the fact that investors are apparently returning to the guideposts of earnings and dividends. The lustre of glamour and growth has worn thin uncovering the more sombre face of reality.



M. Richard Sussman

Of what significance is this return to reason? Can it be cast aside as just another phase of the investors changeable psychology, or does it have a more fundamental meaning for the purchaser of securities?

To answer this question let us first consider what a person receives when he buys a share of common stock, and how he may profit from this purchase.

Stockholder vs. Owner of Small Business

When a person purchases a share of common stock he becomes a part owner of a business, similar in many ways to the owners of the local grocery or dry goods stores. His fortunes become associated with the success or the failure of the business. If the business succeeds, his ownership interest is worth more; if the business falters, his ownership interest is worth less.

However, in this frame of reference, there are two major differences between the owners of the local grocery or dry goods stores, which are probably unincorporated, and the owner of a share of stock of a corporation: (1) The owners of the unincorporated businesses have the power to withdraw business assets for their personal use, whereas the shareholder must await the decision of a board of directors to declare and distribute a dividend; (2) The owners of an unincorporated business have direct control over the termination and voluntary liquidation of their businesses, while from the standpoint of the ordinary shareholder, the business is perpetual.

Differences in Determining Profitability

These differences are of particular importance to the shareholder in determining how he may profit from his investment. If his company is successful and produces generous earnings, the shareholder cannot immediately and directly participate in this success. Rather, in order to receive a profit from the company, he must await the directors' decision to declare and distribute a dividend. Being one step removed from direct control over assets not only restricts the amount the investor will receive, but also when he will receive it.

This emphasis upon distributions or dividends does not mean that the investor should not be concerned with company earnings. On the contrary, it is through the generation of earnings that most dividends become available. In fact, it would seem safe to generalize that in the long run, the

greater the earnings, the greater the dividends. However, emphasis upon dividends does bring to fore the reality of how much and when these earnings will be directly received.

Considering only the distributions which he may receive from the corporation, the common stock purchaser has two alternative approaches available in investment planning: (1) He may consider his investment as being perpetual, thereby recognizing each corporate distribution as a return upon this commitment; (2) He may allocate a portion of each distribution as a return of his investment

and the other portion as a return on his investment.

In either case, the prospective investor will make an estimate of how much a corporation will earn; how much will be distributed and when; and what rate of return is commensurate with the risk of investing in the corporation. He will then decide how much he should be willing to pay for the corporation's common stock.

Other Considerations

However, most investors do not limit their considerations only to what they expect to receive from the corporation. Rather they consider each commitment as being temporary in nature, and they expect to liquidate it by selling their stock to someone else. Thus another factor must be added to the investor's planning—what someone else will be willing to give them for their stock when selling time approaches.

The importance of this sale price is dependent upon how long the investor retains his stock and, when and how much he receives from the corporation. If his commitment is of short duration, he will have had little time in which to benefit from corporate dis-

tributions and he will be much more dependent upon the selling price to give him his desired rate of return. If his commitment is of relatively long duration, he will have had the opportunity to receive many corporate distributions, and if, in fact, they have been many and substantial, his dependence upon the selling price will not be as great. Nevertheless, where eventual resale is contemplated, the selling price is an important factor to consider.

Selling Price

What will this selling price be? Certainly no one knows. Yet it must be considered in the investor's planning. Rather than predict a selling price, the investor (for more than the immediate future) perhaps can better make assumptions concerning those factors which will influence selling price.

Should he plan on perspective purchasers being infatuated with or indifferent to his company, its industry, or common stocks in general, so that price loses its importance to them? Should he assume that prospective purchasers will be willing to accept an unusually low rate of return or that they will require an extremely

high one? Will they expect phenomenally high rates of business growth, or unreasonably low rates? Or should the investor formulate his plans on the assumption that fads and fashions are temporary, and that reasonableness and rationality are basic and permanent?

The answers to these questions should immediately be obvious. The investor can plan only if he assumes that reason will prevail, for he cannot predict when fickle fashion will appear. However, day to day observations of others' investment activities, and of the results of immediate and temporary influences severely try the adherence to this logical approach. Is it practical? Will it actually work?

The recent "return to reason" by investors affirms that it will work; that it is practical. For after the unpredictable, temporary influences have run their course and disappeared, the basic and permanent influences of dividends, earnings, rates of return and reasonable expectations have prevailed. The "return to reason" is meaningful.

This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities.

New Issues

March 28, 1962

The National Cash Register Company

\$50,000,000 4³/₈% Sinking Fund Debentures, due April 1, 1987

Price 98⁷/₈%

plus accrued interest from April 1, 1962

319,090 Shares Common Stock

Par Value \$5 Per Share

The Company has issued to holders of its outstanding Common Stock transferable warrants, expiring April 11, 1962, evidencing rights to subscribe for these shares at the rate of one share for each 25 shares held at the price set forth below, all as more fully set forth in the Common Stock prospectus. Common Stock may be offered by the underwriters as set forth in the Common Stock prospectus.

Subscription Price \$100 per Share

Copies of the Debenture prospectus and Common Stock prospectus may be obtained from such of the undersigned (who are among the underwriters named therein) as may legally offer these securities under applicable securities laws.

Dillon, Read & Co. Inc.

The First Boston Corporation

Kuhn, Loeb & Co.
Incorporated

Blyth & Co., Inc.

Eastman Dillon, Union Securities & Co.

Glore, Forgan & Co.

Goldman, Sachs & Co.

Lazard Frères & Co.

Lehman Brothers

Merrill Lynch, Pierce, Fenner & Smith

Smith, Barney & Co.

Incorporated

Incorporated

Stone & Webster Securities Corporation

White, Weld & Co.

Dean Witter & Co.

Incorporated

THE SECURITY I LIKE BEST . . .

Continued from page 2

below book value, created a tax-loss carry-forward of around \$25 million which became available to finance acquisitions and offset future profits. Immediately prior and subsequent to this transaction, the company embarked on an aggressive industrial development program. These acquisitions, their corporate records and histories, methods of payment, their future growth prospects, and new programs currently under consideration, provide the basis for our high regard for this company as an especially attractive capital gains vehicle.

These acquisitions included:

October, 1960, acquisition of Heads & Threads, Inc. for 50,000 common shares plus \$1,400,000 cash and an additional \$1 million due in installments to April 1, 1966—plus amounts equal to 15% of the net income before income taxes during each of the five years 1961 through 1965. A healthy price, indeed, but this is an outstanding division! Heads & Threads division specializes in the importation and distribution of ferrous and non-ferrous standard bolts, nuts, screws and washers. Warehouse locations are in New York, Chicago and Los Angeles. Product lines are manufactured to conform completely to all applicable American standards; and the world is their factory. This is the only operation of its kind in the country! Over 18,000 craftsmen in 12 countries such as Austria, Belgium, France, Italy, Sweden, Germany, Switzerland, Hong Kong, Japan and England manufacture quality products to this company's rigid import specifications. Sales are confined to distributors who purchase in keg quantity and products are sold at prices 20-30% less than comparable domestic prices.

November, 1960, The Universal Screw Co. Division was acquired for 35,000 common shares plus \$650,000 cash, and \$600,000 in quarterly installments to April 1, 1966, plus amounts equal to 22% of net income before income taxes for a similar five-year period; and the Wisconsin Nut &

Bolt Co. was acquired for \$80,863 cash along with similar payments out of future profits. This locally based distributor and jobber, with sales of around \$500,000 annually, is now operated as a wholly owned subsidiary. The Universal Screw division operates a highly efficient manufacturing facility producing industrial fasteners and distributing a full line of screws, nuts, bolts and washers. Operations are geared toward maximum profit goals with specialty lines carrying a high priority. For the last year for which this operation's individual record is available, revenues reached a record \$6,137,934 and pre-tax net was \$615,348.

The combined fixed purchase price for these operations amounted to \$5,025,000 stated value, certainly not an unreasonable fee in relation to pre-tax earnings of \$1,615,647 (P. E. ratio 3.1 times) on volume of around \$13.65 million at the time of acquisition. The continuing pay-outs on future earnings were undoubtedly necessary to obtain these acquisitions on such favorable terms and to provide incentive for continued progress as well as to soften the tax burden on the individual owners at the time of sale.

March, 1961, The Stevens Co. was acquired through issuance of cash and stock. Though details of this purchase were not released, we understand that payments were not out of proportion to previous acquisitions. This company is a national distributor of socket screw products with sales presently averaging a \$1 million annual rate.

August, 1961, MSL made a cash purchase of the business and assets of Joliet Wrought Washer Co. for \$4,350,000. This low cost manufacturer of metal washers for industrial use has a unique and brilliant top management philosophy which allows a very rewarding ratio of profits to sale. This is primarily due to astute purchasing of raw material supplies, long production runs and reliance on many thousands of interchangeable dies and punches.

Though aggregate revenues late

last year were running at a \$19-\$20 million annual rate, the variance of fiscal year-end periods plus the fact that the important Joliet division contributed to operations for only four months, full year Dec. 31, 1961 consolidated revenues were equal to \$15,195,256. Still, this amounted to a solid 11% increase over the \$13,694,204 reported in the year earlier period. Earnings mounted more sharply, rising 26.9% to \$1,716,235 from \$1,352,430 in 1960. Despite a nominally increased number of shares outstanding, per share gains were even more impressive, spurring 27.2% to \$2.15 a share in 1961 as compared with \$1.69 in the previous year.

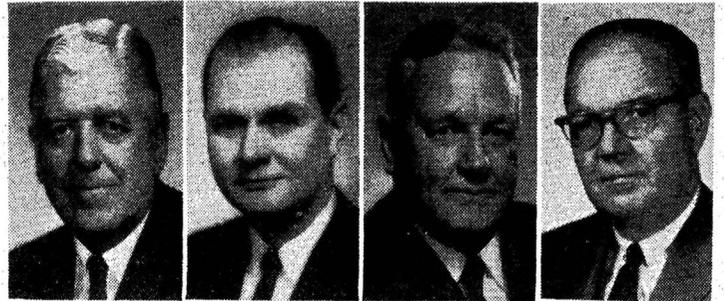
However, the recently proposed merger with Miami Industries, Inc. of Piqua, Ohio, substantially enlarges these earnings, even adjusted for the increase in common shares to be outstanding upon successful completion of this corporate transaction. Under the terms of the proposed agreement, MSL will issue one-half share of its stock for each Miami Industries, class A and four-tenths of one share of MSL common for each share of management's class B holdings. A total of 316,400 MSL shares is involved. Miami Industries, which had sales of \$6,436,569 last year, earned \$582,739 net after taxes, is a producer of electric resistance welded steel tubing that is sold throughout the country to several hundred direct users and through approximately 10 distributors. On a pro-forma basis, and eliminating Miami Industries' income tax liabilities due to proposed consolidation of profits, earnings per share, pro-forma, would have soared to \$2.62 a share against the \$2.15 a share actually reported. Carrying these projections forward, earnings for 1962 should leap to a minimum of \$3.65 million or \$3.30 a share on sales of more than \$26 million.

Future acquisitions, 1962:

Presently MSL is engaged in discussions with several companies and is not confining itself wholly to the fastener industry. Therefore, we regard the probabilities as fairly strong that still more acquisitions will be consummated this year. And regardless of terms; that is for cash, stock,

Stone & Webster Official Changes

Stone & Webster Securities Corporation, 90 Broad St., New York City, has elevated three executives in its top management, President E. K. Van Horne has announced.



Will J. Price Orland K. Zeugner Wendell R. Erickson William S. Preston

Orland K. Zeugner, a Vice-President of the underwriting firm since 1949, was named Executive Vice-President, a post that has been vacant since 1946.

Wendell R. Erickson and Will J. Price were elected Senior Vice-Presidents to fill positions newly created by the Board of Directors.

In another executive change, William S. Preston, Assistant Vice-President, will become a Vice-President in charge of Stone & Webster's office in Chicago. He will succeed Robert G. Mead who is retiring.

Mr. Zeugner joined Stone & Webster in 1929 and became Vice President in charge of sales activities in 1949.

Mr. Erickson joined the company in 1925. He was named Vice President in charge of the municipal department in 1935 and a Director of the firm in 1941.

Mr. Price joined Stone & Webster in 1923 and was elected Vice President in 1950. He is in charge of new business activities.

Mr. Preston joined Stone & Webster in Chicago in 1930 and became Assistant Vice President in 1944.

or a combination thereof, we believe that such future purchases will provide additional impetus to per share earnings gains.

The present dividend, recently liberalized to \$0.70 annually is still conservative related to earnings and affords a modest 2.4% current return. The stock is recommended as a prime candidate for businessman's risk funds for significant capital gains potential from these levels.

No long-term debt precedes the \$1.5 million short-term notes and 1,115,405, \$1 par common shares to be outstanding following the Miami Industries merger. The stock is listed on the New York Stock Exchange.

Lester, Ryons Will Admit to Firm

LOS ANGELES, Calif.—On March 29th Lester, Ryons & Co., 623 South Spring Street, members of the New York and Midwest Stock Exchanges, will admit Donald F. Grannis and B. P. Lester, Jr., to general partnership and Ester D. Rheim to limited partnership in the firm. Mr. Grannis is resident manager in the firm's San Diego office.

T. L. Watson to Admit Breslav

BRIDGEPORT, Conn.—On April 16, T. L. Watson & Co., members of the New York Stock Exchange, will admit Walter Breslav to partnership. Mr. Breslav will make his headquarters at the firm's Bridgeport office, 120 John Street. He was formerly resident manager for G. H. Walker & Co.

Spodaryk Named By Ernst & Co.

Ernst & Co., 120 Broadway, New York City, members of the New York Stock Exchange, have appointed Stanley J. Spodaryk syndicate manager of the municipal bond department.

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

March 23, 1962

150,000 Shares Hayden Publishing Company, Inc. Common Stock

Price \$12.50 per Share

Copies of the Prospectus may be obtained in any State from only such of the undersigned and the other several undersigners as may lawfully offer the securities in such State.

Carl M. Loeb, Rhoades & Co.
Incorporated

Bear, Stearns & Co.	Wertheim & Co.	Hayden, Stone & Co. Incorporated
Lee Higginson Corporation		Johnston, Lemon & Co.
Piper, Jaffray & Hopwood	C. E. Unterberg, Towbin Co.	
J. C. Bradford & Co.	A. G. Edwards & Sons	
Granbery, Marache & Co.	Prescott & Co.	

This announcement appears as a matter of record only.

Dynamic Instrument Corporation

Syosset, N.Y.

Private financing has been arranged by the undersigned

HALLE & STIEGLITZ

Established 1889

Members New York Stock Exchange
and other principal Exchanges

52 Wall Street, N. Y. 5, N. Y. HANover 2-9050

Selections in Space Shares

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

Some ideas on major companies, well-grounded in research and development, but capable of reaching new high altitudes in spaceships, sales and earnings.

There is no peace—just an absence of major armed conflict. The day is gone when we can, in the intervals between wars, fold up our war production, sell our "war baby" stocks short, and return to "normalcy." Military budgets of \$45 to \$50 billion are fiscal facts of life, and the race for space is an endless one. Space technology, however, goes even beyond the urgency of keeping up with the Malicious Muscovites in the missile department. We have the NASA programs, with a budget (next fiscal year) of \$3.8 billion for explorations and expeditions in space, not directly connected with possible massive retaliation or missile interception.

The companies that contribute to our progress in space are myriad—companies by the hundreds, supplying everything electronic, from transistors and connectors to complete systems; companies specializing in exotic fuels, such as Thiokol and Air Products; in infrared detection tracking and photography such as Fairchild, Eastman, Bell and Howell, Bausch and Lomb, Perkin-Elmer, etc.; in space capsules, McDonnell; in computers such as IBM, Sperry Rand, Burroughs; the vast satellite and communication know-how of AT and T, Radio Corporation, International Telephone, etc.; and the radio and TV networks that bring us the blow-by-blow accounts from Cape Canaveral. But, our stint, today, is not a celestial panorama; we have chosen to review, in capsule, certain large and renowned companies, with proven competence, major stature, and attractive earning power in aerospace technology.

North American Aviation

North American, long famous for its fighter aircraft, and other military hardware, is now a major in aerospace, important in military production, and increasingly a prime contractor for NASA, the civilian wing for celestial probing. For 1961, 65% of North American Aviation sales were on a cost plus, fixed-fee basis, primarily in research and development projects.

The top-flight technical excellence of North American is indicated by the fact that it was awarded (by NASA) the contract for the moon-bound, 3-man Apollo Spaceship, even though it was not low-bidder. This is a \$400 million program "for openers" and may run to over \$4 billion, total, by 1970.

The Autonetics division of North American would, by itself rank among the ten top electronics companies. It is a large contractor for the Minuteman missile, providing the guidance and flight control and automatic check-out equipment. The Columbus division turns out supersonic carrier-based bombers for the Navy and also makes Radomes and ground antennas for satellite tracking. Manned aircraft is produced by the Los Angeles division. The Rocketdyne division is the largest manufacturer of liquid rocket fuel, and supplied the first stage boosters for almost every satellite and orbital launching so far. Space & Information Systems division is responsible for the Apollo program.

North American has 8,302,256 common shares, sole capitalization listed on NYSE. Per share earnings for fiscal year ending Sept. 30, 1962 are estimated at \$4, against \$3.34 last year; and, sales should, in 1962, reach an all-time high of \$1.5 billion. NV sells currently at 68, around 17 times net earnings.

Aerojet General

This descriptively named company derives about 80% of its sales from rocket propulsion, and is the leading manufacturer of missile motors. Its systems are powered, variously, by liquid and solid fuels, and AJT now has a contract for development of a nuclear powered space engine.

Sales have grown spectacularly during the past seven years, at the annual rate of 35%, compounded. Continuance of that pace is impossible, but 12% to 15% annually seems possible.

Sales of Aerojet should gross \$500 million for the first time in fiscal 1962, and create a per share net of around \$3. For fiscal 1961 (year ending Nov. 30, 1961) sales were \$469 million, and net per share, \$2.52. At 84, paying a 2% dividend in stock, AJT appears, not as a bargain, but as an issue of merit for spacious growth, especially in the newer areas, Electro-Optical systems (which replace U2's for casing Russian joints) and Technical research.

Boeing Company

Boeing is the daddy of jets, making possible a 2-hour commutation from Miami to New York, and a London dinner engagement following lunch at The Stork Club. Production runs of the B 707's, B 720's and B 727's should continue as splendid "bread and butter" business for Boeing.

In space, Boeing is at work on the Minuteman, Dyna-Soar for the Air Force, the Saturn booster and a slice of the moon program for

NASA. These expanding aerospace projects should account for about 40% of sales in 1962.

Boeing grossed \$1.8 billion in 1961, and earned \$4.24 per share, if you allow for conversion of \$30.5 million debentures into common at 50. The common now at 50 and the 4½% "converts" due 1980 at 116, provide attractive entries in an enterprise that could step up its earnings significantly, after some fairly heavy development write-offs during the next 15 months. Present \$2 dividend provides a current yield on the common of 4%.

Lockheed Aircraft

Lockheed, famous for military aircraft, has made a major conversion to space, with stratospheric items providing a little over half of present sales. Lockheed majors in the Polaris Submarine Launched Missile and has the Agena as its entry in the Satellite Space Program.

Its jet program (Mourning Becomes Electra) was not too happy, and write-offs respecting it, which depressed earnings during the past two years, are now a thing of the past.

Lockheed 4¼% "converts" of 1980 are too rich a vehicle to be particularly attractive for investors, but the common at 47¾, paying \$1.20, selling at 11 times estimated 1962 earnings of \$4.30 a share might provide interesting transportation in space for patient investors.

The purpose in writing this piece was to define the aerospace industry as one of long-term growth, with far greater stability than traditional production of military hardware. Further, the business has gravitated to big companies, with large resources and respected and gifted scientific research staffs. Finally, space is limitless, and if we reach and colonize the moon, there are a few

million other planets we can draw a bead on. Aerospace business will always be big business.

Space limitations have, unfortunately, prevented discussion, today, of many other interesting and deserving companies—Avco, Garrett, Northrop and Martin Marietta, etc. We may be able to review some of these later on.

Smith Heads Div. Of Med. Fund Drive

Norman Smith, Vice-President, Merrill Lynch, Pierce, Fenner & Smith Inc., has accepted the Chairmanship of the Investment

Banking Division of the National Fund for Medical Education, S. Sloan Colt, President of the Fund, has announced.

The National Fund for Medical Education is spearheading a nationwide appeal to obtain annual private support from industry for the country's 85 accredited medical schools.

Serving with Mr. Smith on the Committee are: Walter F. Blaine, Goldman, Sachs & Co.; H. Lawrence Bogert, Jr., Eastman Dillon, Union Securities & Co.; Walter W. Cruttenden, Cruttenden, Podesta & Company; Walter M. Gibling, Glore, Forgan & Co.; Albert H. Gordon, Kidder, Peabody & Co.; Marco F. Hellman, J. Barth & Co.; William C. Jackson, Jr., President, First Southwest Company; C. Palmer Jaffray, Piper, Jaffray & Hopwood; W. Fenton Johnston,

Smith, Barney & Co.; John L. Kenower, Kenower, MacArthur & Co.; Joseph Klingenstein Wertheim & Co.; Joseph P. Lombardo, President, Stubbs, Watkins & Lombardo, Inc.; Ronald H. Macdonald, Dominick & Dominick; Paul E. Mannheim, Vice-President, Lehman Corp.; James C. Morrison, Vice-President, The First Boston Corporation; Ralph Owen, President, Equitable Securities Corporation; Albert E. Schwabacher, Jr., Schwabacher & Co.; David L. Skinner, Harriman Ripley & Co., Incorporated; John J. Sullivan, President, Bosworth, Sullivan & Company, Inc.; J. Emerson Thors, Kuhn, Loeb & Co.; Palmer Watling, Watling, Lerchen & Co.; Frank A. Willard, Reynolds & Co.; Wendell W. Witter, Dean Witter & Co.

The National Fund for Medical Education was formed in 1949 under the leadership of President Dwight D. Eisenhower, then President of Columbia University; former President Herbert Hoover, who is Honorary Chairman of the Fund's Board of Trustees; Dr. James B. Conant, former President of Harvard University and former U. S. Ambassador to Western Germany; and other educators, University Presidents and business leaders. S. Sloan Colt, former Chairman of the Board Bankers Trust Company, is President of the Fund. In 1961, the Fund awarded grants of a little more than \$3 million to the medical schools, bringing to just over \$28 million the total awarded since 1951 when the first grants were made.

With Francis I. duPont

Gerard J. Kelly, Jr., has become associated as Registered Representative with Francis I. duPont & Co., 1 Wall Street, New York City, member of the New York Stock Exchange.



Norman P. Smith

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

NEW ISSUE

\$50,000,000

International Telephone and Telegraph Corporation

**4.90% Sinking Fund Debentures
Due April 1, 1987**

OFFERING PRICE 100% AND ACCRUED INTEREST

Copies of the Prospectus may be obtained in any State only from such of the undersigned and others as may lawfully offer these securities in such State.

Kuhn, Loeb & Co.
Incorporated

The First Boston Corporation

H. M. Byllesby and Company
(Incorporated)

Blyth & Co., Inc.

Eastman Dillon, Union Securities & Co.

Glore, Forgan & Co.

Goldman, Sachs & Co.

Harriman Ripley & Co.
Incorporated

Kidder, Peabody & Co.
Incorporated

Lazard Frères & Co.

Lehman Brothers

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Smith, Barney & Co.
Incorporated

Stone & Webster Securities Corporation

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March 28, 1962

FROM WASHINGTON ...Ahead of the News

BY CARLISLE BARGERON

Washington observers have come to easily understand why Sergeant Shriver was named by Joseph P. Kennedy, his father-in-law, to be head of the multimillion dollar Chicago merchandise mart. The ease with which the Peace Corps went through Congress at the last session and the facility with which it is moving this year, twice increased, is evidence of Mr. Shriver's quiet persuasiveness, his suavity and his general personality. He has an answer for every question that is asked of him.

All sorts of controversy attended the bill last year when Mr. Shriver was only asking for \$30 million. It dissipated under his charm and Senator Goldwater, Mr. Conservative, has recently endorsed the Peace Corps as a very dedicated group. This year Mr. Shriver wants \$60 million for a corps of 10,000 men. The bill has already passed the House without any appreciable opposition and is expected to sail through the Senate. Sixty million dollars for 10,000 persons figures at \$6,000 a head. This is slightly less than the cost per capita of the Catholic and Protestant missionaries. The Catholics have about 30,000 in the field and the Protestants have about 130,000. But in comparing the per capita costs, it must be borne in mind that the missionaries spend money for missions, schools and the like.

The Peace Corps is proving to be only a drop in the bucket to the good will work of American private enterprise on three continents. Firestone Tire and Rubber Company in Liberia, Bethlehem Steel and United States Steel in Venezuela, and Aramco, four

American oil companies joined together, in Saudi Arabia all have most modern employe relationships.

They have built communities of modern housing, hospitals, schools, golf courses, tennis courts and miles of paved roads. With this sort of operations, these companies have done more to cement good relations and spread the message of American free enterprise better than any Peace Corps ever could. Their work is confined to young men in their early twenties for the most part, telling the natives how to plan their crops and in giving them other courses in hygiene.

As a matter of fact, a letter from one of the corpsmen in Chile which the Peace Corps is circulating among members of Congress gives the impression that he is more carried away with having a "gorgeous blonde" to work with than anything else.

Three American companies operating in Liberia, Saudi Arabia and Venezuela, pay better than the average wage of the country, have pensions, vacation and other fringe benefits. Firestone grants scholarships to American universities for the better graduates of its high schools. Both it and Aramco help finance natives who want to go into business, in Liberia, Firestone encourages the workers to acquire rubber plantations of their own. In Saudi Arabia, Aramco set up a native with a truck to bring fresh vegetables to the oil community. He has acquired five trucks and does a thriving business.

There apparently are any number of other American businesses which are prepared to invest abroad under the same circum-

stances if they are encouraged by the American and the foreign government. The day when American business operating abroad depended upon the Marines and, to a lesser extent the missionaries, to keep the country pacified are apparently over. Enlightenment is the order of the day.

In addition to the companies mentioned above, the United Fruit Company operating in the banana republics of Latin America is understood to have adopted greatly enlightened policies in its employe relationships.

Power Industrial Products Company Class A Offered

S. D. Fuller & Co., New York City, as manager of an underwriting group, has announced the initial public sale of class A common stock of Power Industrial Products Co., through the offering of 160,000 shares, at \$7.50 per share.

Of the total 133,333 shares are being sold for the account of the company, and 26,667 for certain stockholders.

Net proceeds from the sale of the 133,333 shares will be used to reduce the company's outstanding debt, expand its warehouse in Charleston, W. Va., and lease and stock warehouses in Atlanta, Ga., and Boston, Mass. and increase its working capital.

The company of 352 Harrison St., Passaic, N. J., is a warehouse distributor engaged in selling an extensive line of components for process flow systems, industrial fasteners, and production equipment, replacement parts, supplies and hardware for industrial use.

L. B. Stern Opens

Leonard B. Stern is engaging in a securities business from offices at 1065 Woodycrest Avenue, New York City, under the firm name of Leonard B. Stern & Company.

MUTUAL FUNDS

BY JOSEPH C. POTTER

20 Years of Service

It may be that there is a field of endeavor that has recorded a mightier growth than mutual funds over the last 20 years, but its identity escapes us. This fabled story of far-seeing men, who were equipped to provide a much-needed service for a changing society, is told, however sketchily, in the latest annual report of the Investment Company Institute.

The Institute (until last year it was the National Association of Investment Companies) is made up of 170 mutual fund member companies; their investment advisors and underwriters. This latest report, calling attention to 20 years of service, should find its way into the hands of everyone who has contributed to development of the fund business. Indeed, it is worthwhile reading for all who have an interest in the investment community.

The report has historical perspective. Thus, it recalls that in 1941 shareholder accounts of closed-end and open-end investment companies amounted to 743,000. By late 1961, it notes, they had risen to 5,563,000. Assets over the two decades soared from an impressive \$925 million to around \$23 billion.

The report points out that during the first several years the nation's investment emphasis was—and properly so—on bond purchases and savings. After all, the country was at war. At the close of World War II, investment company assets were little more than \$2 billion. A measure of the business' growth may be gleaned from the fact that last year alone fund purchases totaled up to nearly \$3 billion.

George K. Whitney, President of the institute during the year, gives the study a forward look, envisaging "a year of further progress." There is sound basis for this optimism, for as the report notes:

"While this past growth is impressive, the potential of the future is indicated by a look at some of the older segments of the financial community. Thus today, assets of life insurance companies amount to approximately \$125 billion; deposits in mutual savings banks \$38 billion; time deposits in commercial banks \$74 billion and savings in savings and loan associations \$68 billion."

Now, the fund folks don't suppose for a moment that the bulk of these funds is going to find its way into mutual funds. But few will question that professional investment counsel, better trained and equipped than ever before, will attract increasing numbers of thrift-minded folk who want their money to work hard and well for them.

It may be that in the days ahead the prime concern of the leaders of the fund fraternity will be with quality of personnel rather than the rate of growth. As in every swift-growing field, staffing at every level poses a major problem.

For one thing is certain in this most uncertain of callings—and that is that Government will be scrutinizing the investment community closely. And investors across the country will not be impressed with cries of "Persecution!"

To state it plainly, the people who toil in this field are playing with other people's money. Hence integrity is a prime consideration, but even more than that is needed. After all, even though a man may come with the finest credentials of character, his contribution can be slight unless his ability is of the highest order.

It may be that the acid test is

ahead. The growth of the last 20 years owes a good deal to a meeting of a vital service and a buoyant economy. It remains to be seen how well these stewards perform in the event of adverse circumstances. On the basis of a 20-year record, the augury is good.

The Funds Report

American Business Shares, Inc. reports that at the end of February net assets were \$27,987,610, equal to \$4.63 a share. At the last fiscal year's end on Nov. 30, the company had net assets of \$29,088,942, equal to \$4.98 a share.

In the latest period the company added to its holdings Grosset & Dunlap, Standard Oil Co. of California, Standard Oil Co. (Indiana) and Sunray Mid-Continent Oil Co. Ford Motor Co. was eliminated from the portfolio.

Establishment of Delaware variable investment plan for accumulation of **Delaware Fund** shares was announced by W. Linton Nelson, President of Delaware Management Co., which will act as plan sponsor and distributor.

Financial Industrial Fund reports that at the end of six months on Feb. 28 net assets amounted to \$258,549,897, or \$4.87 a share. Six months earlier assets were \$243,436,611, equal to \$4.90 a share, and a year earlier the comparative figures were \$219,880,413 and \$4.61 a share. During the quarter ended Feb. 28 this diversified common stock fund established new positions in Duffy-Mott and Moore Corp., Ltd., while eliminating holdings in Consolidated Coal Co. and Hudson Bay Mining & Smelting.

Earnings of **Imperial Financial Services** for the six months ended Dec. 31 increased to \$49,699, or 26 cents a share, from \$21,500, or 13 cents a share, for the same period a year earlier. Net worth increased \$337,265 during the past year. Net worth was \$466,562 on December 31, 1961, compared with \$129,297 a year earlier.

Nucleonics, Chemistry & Electronics Shares reports that during its first fiscal quarter, which ended on Feb. 28, it made new investments in Admiral Corp., Circuit Foil Corp. and Tokyo Shibaura Electric Co., Ltd. At the same time it increased holdings of American Cyanamid, Emerson Electric, International Mineral & Chemical, Nuclear-Chicago, Chas. Pfizer and Farbwerke Hoechst. It eliminated Columbian Carbon, Elgin National Watch and Texize Chemicals.

N. Y. Analysts Holding Motion Picture Forum

Max E. Youngstein, Executive Vice-President of Cinerama, Inc., will be a speaker at the New York Society of Security Analysts' Forum about the Motion Picture and TV Film industries. The meeting is scheduled for Wednesday, April 4, at 3:40 p.m. at the Analysts' home building, 15 William Street.

Also speaking will be Jerome Hyams, V. P. and Gen. Mgr. of Screen Gems, and David Bell, a specialist in motion picture and TV film stocks.

Mr. Youngstein will detail some of Cinerama's current activities in film production and exhibition, as well as discuss new research developments. He will also offer some general comments on the motion picture industry.

\$35,000,000

National Dairy Products Corporation

4 3/8% Sinking Fund Debentures due March 15, 1992

Price 100 1/4%

(and accrued interest from March 15, 1962)

Upon request, a copy of a Prospectus describing these securities and the business of the Company may be obtained within any State from any Underwriter who may regularly distribute it within such State. The offering is made only by means of the Prospectus and this announcement is neither an offer to sell nor a solicitation of any offer to buy securities.

Goldman, Sachs & Co.

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Kuhn, Loeb & Co.
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Blyth & Co., Inc.

Eastman Dillon, Union Securities & Co.

Glore, Forgan & Co.

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Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Smith, Barney & Co.
Incorporated

White, Weld & Co.

Dean Witter & Co.

Hornblower & Weeks

Paine, Webber, Jackson & Curtis

Wertheim & Co.

March 23, 1962.

The State of TRADE and INDUSTRY

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

Businessmen have programmed expenditures on new plant and equipment at \$37.2 billion in 1962, 8% above last year, according to the annual survey conducted jointly by the Securities and Exchange Commission and the Department of Commerce in February. This investment compares with \$34.4 billion in 1961 and the 1957 record of \$37.0 billion.

Businessmen anticipate that capital outlays will continue to rise throughout 1962. Actual expenditures in the final quarter of 1961 were at a seasonally adjusted annual rate of \$35.4 billion and are expected to move up to \$36 billion and \$36½ billion in the first and second quarters of 1962, respectively. Expenditures in the second half of this year are indicated at an adjusted annual rate of around \$38 billion, a new high.

Business expects record sales in 1962, the survey reveals. Manufacturers anticipate a 7% increase over last year, utilities, 8%, and trade about 5%. These sales projections indicate further advances from current rates.

Outlays by Major Industries

Manufacturers as a group are planning investment outlays of \$15 billion in 1962, 9% more than in 1961. Durable goods industries anticipate a rise of 16% over last year. Railroads, communication and trade firms also show a better than average rise in expenditures this year.

A comparison of 1962 anticipated outlays with 1961 actual investment is shown in the following table:

	Actual 1961	Anticipated 1962	% Change
All industries	34.37	37.16	+ 8
Manufacturing	13.68	14.90	+ 9
Durable goods	6.27	7.29	+16
Nondurable goods	7.40	7.62	+ 3
Mining	.98	1.01	+ 3
Railroad	.67	.80	+19
Transportation			
other than rail	1.85	1.84	- 1
Public utilities	5.52	5.60	+ 1
Commercial & other	11.68	13.00	+11

Sales Expectations

All major manufacturing industries look forward to improved sales this year. Durable goods manufacturers expect 1962 sales to be 9% above 1961. The largest sales advances are projected by the steel and motor vehicle industries—15%.

Nondurable goods industries as a group are expecting a 6% rise in sales in 1962 over 1961. The rubber industry anticipates an 11% rise, reflecting the substantial increase in auto sales, while other nondurable goods manufacturers are looking for increases ranging from 4 to 9% over last year.

Among trade firms both retail and wholesale trade expect a rise of 5%, according to the SEC-Dept. of Commerce survey.

Bank Clearings Show 10.2% Rise Over 1961 Week

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the *Chronicle*, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 10.2% above those of the corresponding week last year. Our preliminary totals stand at \$31,785,894,692 against \$28,835,769,164 for the same week in 1961. Our comparative summary for some of the principal money centers follows:

Week End	(000's omitted)	1962	1961	%
March 24				
New York	\$17,590,820	\$15,671,882		+12.2
Chicago	1,347,197	1,298,034		+ 3.8
Philadelphia	1,293,000	1,200,000		+ 7.7
Boston	913,284	889,055		+ 2.7
Kansas City	607,602	554,480		+ 9.6

April Steel Shipments May Be Highest in 25 Months

Steel shipments from mills will probably be higher in April than they have been in any of the last 25 months, *Steel* magazine said on March 26.

April shipments will reach the highest level since that of March, 1960 if demand for cold rolled and galvanized sheets continues strong and there are seasonal gains for construction products, tin plate, and seamless pipe.

Rising shipments won't necessarily be accompanied by an up-trend in ingot production. Steel-makers can draw upon huge stocks of semifinished and finished material to make April shipments.

Look for ingot production this week to be about the same as the 2,393,000 tons that *Steel* estimates the industry poured last week. Output was up a fraction last week.

Steel's scrap price composite dropped 67 cents to \$32 a gross ton last week. No. 1 heavy melting was priced at \$32-\$33 in Pittsburgh; \$30-\$33, Chicago; \$32 Philadelphia.

Steel service centers are holding substantial stocks, *Steel* reported. It is estimated the distributors were holding a little more than 3.5 million net tons at the end of the first quarter, up about 150,000 tons since the start of the year. The high point of service center inventories was 3.7 million tons at the start of 1958.

Service center prices are expected to stiffen should a supply stringency threaten if steel management and labor fail to come to a contract agreement without a strike.

Fringes, not wages, seem uppermost in the minds of average steelworkers as bargainers strive for areas of agreement, *Steel's* editors conclude after talking to several dozen workers in the nation's top five steel producing centers.

The average steelworker appreciates the connection between higher wages and prices, *Steel's* survey shows. Many said they would be willing to forego pay hikes this time because of their effect on prices. But, apparently, they are not equally aware that somebody has to pay for fringe benefits, too.

Steel bargainers could arrive at a peaceful settlement by June 30 by referring thorny issues to the Human Relations Research Committee, *Steel* said. That looks like a good bet now. An observer close to bargainers gives the reason: "They are about as far apart as they were when the talks started."

High hourly employment costs—they are three to seven times those of our overseas competitors—are one of the reasons the U. S. is not participating in the new world market to the extent we should, *Steel* said. We are not selling enough of the materials, equipment, and services we are capable of selling.

It said world steel production statistics reported in its 14th annual edition of *Metalworking Facts & Figures* are sobering. The U. S. is the only producer whose output in 1961 was less than it was in 1951. Other countries doubled, trebled, and quadrupled their production in that period.

Since steel is the basic raw ma-

terial of the metalworking industries, those figures provide a measurement of where the U. S. stands. What is happening in steel is also happening in many metalworking industries.

Steel Contract Agreement Leaves Basic Wage Unchanged

Steel labor negotiators moved steadily toward a settlement this week. But some basic issues remained to be settled, *The Iron Age* reports.

[Announcement that the union and management had agreed on terms of a two-year contract was announced late yesterday, March 28. Pact does not provide for any wage increase but calls for additional fringe benefits estimated to cost the companies 10 cents more per hour in the next 12 months.]

New hope for a settlement could cut off a second wave of inventory buying that appeared to be forming, *The Iron Age* says. Further, an early settlement would mean an abrupt drop in the rate of steel ordering as consumers substitute inventory control for inventory building.

Reports early this week that a settlement had been reached were discounted by negotiators, privately as well as publicly.

But negotiations had narrowed the issues enough so a contract could be worked out quickly if there was a break by either side.

The steel talks have been characterized by highly complicated work on details, with minute

points traded off and substituted by both sides. Computers were brought into use as negotiators assessed to the last fraction of a cent what proposals or concessions would mean in total employment costs.

On the market front, steel consumers were in a delicate position. The point of no return was at hand for inventory planning. Consumers who had hesitated to order for inventory building had to move if they were to build up any significant stocks of steel by the contract expiration date of June 30.

A late flurry of new orders last week indicated that many consumers were moving into the market as talks dragged on. But the new surge of hope for an early settlement was bound to encourage consumers who were gambling on a contract before the deadline.

The result was a confused and delicate steel market that could move either way depending on new labor developments. If talks drag on into April, even the most reluctant buyers will have to protect themselves against a possible strike. But a settlement would mean an abrupt drop in orders and steel production.

Steel Production Data for the Week Ended March 24, 1962

According to data compiled by the American Iron and Steel Institute, production for the week ended March 24, 1962, was 2,394,000 tons (*128.5%), as against

2,387,000 tons (*128.1%) in the week ended March 17.

Production this year through March 24 amounted to 28,585,000 tons (*127.9%), or 56% above the period through March 25, 1961.

The Institute concludes with index of Ingot Production by Districts for week ended March 24, 1962, as follows:

	*Index of Ingot Production for Week Ended March 24, 1962
North East Coast	124
Buffalo	131
Pittsburgh	117
Youngstown	129
Cleveland	170
Detroit	153
Chicago	136
Cincinnati	131
St. Louis	141
Southern	106
Western	115
Total	128.5

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

First Quarter Auto Output 48.5% Greater Than in 1961 Period

Auto production in the U. S. at the end of the first quarter will total 1,764,000 units, 48.5% above 1,188,200 passenger cars produced in the corresponding period a year ago, according to latest advices in *Ward's Automotive Reports*.

The statistical agency said that output in March from the nation's 47 assembly plants will reach

Continued on page 16

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

NEW ISSUE

\$5,230,000

GRAY DRUG STORES, INC.

5% Convertible Subordinated Debentures Due 1982

The Company is offering its shareholders the right to subscribe for these Debentures on the basis of \$100 principal amount of Debentures for each twelve shares of Common Stock held of record on March 23, 1962, subject to the terms and conditions set forth in the Prospectus. The rights to subscribe will expire at 2:30 P.M., Eastern Standard Time, on April 10, 1962.

Subscription Price 100%

Prior to expiration of the subscription offer, the Underwriters may offer Debentures pursuant to the terms and conditions set forth in the Prospectus.

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

McDonald & Company

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| Will S. Halle & Co. | |

March 23, 1962

State of Trade And Industry

Continued from page 15

600,000 cars, compared with 407,958 in the same month of 1961.

Ward's estimated factory yield in the week ended March 24 at 140,508, is an increase of 3.6% from 135,574 in the preceding week and 60% above the 87,808 cars assembled in the same week a year ago. Last week's volume will be the highest for any session since January.

On a model year basis, production of 1962 model passenger cars, in some 370 distinctively different versions, is more than 650,000 units ahead of the 1961 model session.

Tuesday, a week ago, General Motors Corp. built its 2,000,000th 1962 model car, almost two months ahead of the same 1961 model milestone (May 17, 1961). GM's Buick division will overrun the entire 1961 model production of its smaller Special series by Tuesday of the present week.

Of the latest week's production, General Motors was expected to account for 56.1%; Ford Motor Co. 25.2%; Chrysler Corp. 10.1%; American Motors 6.7%; and Studebaker-Packard 1.9%.

Carloadings 7.6% Above Volume In 1961 Week

Loading of revenue freight in the week ended March 17, totaled 545,332 cars, the Association of American Railroads announced. This was an increase of 19,636 cars or 3.7% above the preceding week.

The loadings represented an increase of 38,749 cars or 7.6% above the corresponding week in 1961, but a decrease of 36,162 cars or 6.2% below the corresponding week in 1960.

There were 13,803 cars reported loaded with one or more revenue

highway trailers or highway containers (piggyback) in the week ended March 10, 1962 (which were included in that week's over-all total). This was an increase of 2,834 cars or 25.8% above the corresponding week of 1961 and 2,728 cars or 24.6% above the 1960 week.

Cumulative piggyback loadings for the first 10 weeks of 1962 totaled 122,823 cars for an increase of 21,666 cars or 21.4% above the corresponding period of 1961, and 21,605 cars or 21.3% 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 58 one year ago and 51 in the corresponding week in 1960.

Intercity Truck Tonnage Exceeds 1961 Week's Volume by 1.3%

Intercity truck tonnage in the week ended March 17, was 9.7% ahead of the volume in the corresponding week of 1961, the American Trucking Associations announced. Truck tonnage was 1.3% ahead of the volume for the previous week of this year.

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

Electric Output 9.1% Higher Than in 1961 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, March 24, was estimated at 15,879,000,000 kwh., according to the Edison Electric Institute. Output was 273,000,000 kwh. below that of the previous week's total of 16,142,000,000 kwh., but 1,330,000,000 kwh., or 9.1% above that of the comparable 1961 week.

Lumber Shipments Were 2.1% Higher Than in 1961 Week

Lumber shipments in the United States in the week ended March 17, totaled 252,965,000

board feet compared with 243,743,000 in the prior week, according to reports from regional associations. A year ago, the figure was 247,763,000 board feet.

Compared with 1961 levels, output rose 8.3%, shipments were 2.1% higher, and orders declined 9.3%.

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

	Mar. 17, 1962	Mar. 10, 1962	Mar. 18, 1961
Production	234,862	223,218	216,811
Shipments	252,965	243,743	247,763
Orders	249,068	231,231	276,278

Slight Rise in Business Failures

Commercial and industrial failures moved up to 351 in the week ended March 22 from 339 in the preceding week, reports Dun & Bradstreet, Inc. However, casualties remained slightly below the comparable year-ago level of 359 although they exceeded considerably the 286 occurring in the similar week of 1960 and were even with the pre-war toll of 350 in 1939.

The week's upturn was concentrated among failures involving liabilities under \$100,000, which rose to 314 from 280 in the previous week and 312 last year. In contrast, casualties with losses topping \$100,000 fell back to 37 after a steep climb to 59 a week ago and were noticeably lower than in the similar week of 1961 when 47 cases of this size occurred.

Wholesale Food Price Index Continues Steady Pattern

The Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., inched to \$1.90 on March 27 from \$5.89 a week ago, holding to the pattern of slight one or two cent variations shown throughout 1962 to date. The index this Tuesday continued 2.2% below the \$6.03 registered on the comparable day of 1961.

Sizable increases in wholesale quotations for hams and bellies combined with higher prices also for oats, lard, beans and steers outweighed the declines in prices for eight commodities: corn, rye, butter, cheese, cocoa, potatoes, hogs and lambs.

The index represents the sum total of the price per pound of 31 raw foodstuffs and meats in general use. Its chief function is to show the general trend of food prices at the wholesale level.

Wholesale Commodity Price Index Up Fractionally in Latest Week

After two steady weeks, the general wholesale price level edged a little higher this past Monday, reports Dun & Brad-

street, Inc. Wheat and oats, quoted appreciably higher at wholesale, boosted the index despite the declines prevailing in prices paid for rye, lard, hogs, lambs, rubber and tin.

On Monday, March 26, the daily wholesale commodity price index inched up to 272.76 from 272.60 a week earlier and continued above the 271.11 registered on the corresponding day last year.

Retail Purchases Score Some Gains

Bolstered by improved weather in most areas and by pre-Easter shopping, consumer buying in the week ended March 21 showed signs of recovering from the doldrums of the stormy weeks just passed. In fact, over-all volume came close to the year-ago level when the earlier Easter activity was in full swing. Regional trends still varied widely. Chicago trade finally picked up, but its gain contrasted with snow-bound sales in Minneapolis-St. Paul and steep plunges in Philadelphia and Washington activity. Big St. Patrick's Day (March 17) parades diverted consumers' attention in Boston and New York. Home furnishings and appliances scored more solid advances than apparel, while auto sales maintained strength.

The total dollar volume of retail trade in the week under review ranged from 3% lower to 1% higher than last year, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1961 levels by the following percentages: Middle Atlantic -9 to -5; South Atlantic -7 to -3; New England -5 to -1; West North Central -4 to 0; Mountain -2 to +2; West South Central 0 to +4; East North Central +1 to +5; East South Central +2 to +6; Pacific +4 to +8.

Nationwide Department Store Sales Down 1% From 1961 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported a 1% decrease for the week ended March 17, 1962, compared with the like period in 1961. For the week ended March 10, sales were down by 6% compared with the corresponding 1961 week. In the four-week period ended March 17, 1962, sales declined by 3% below the corresponding period in 1961.

According to the Federal Reserve System department store sales in New York City for the week ended March 17, were 5% below the same period in 1961. For the week ended March 10, a decrease of 8% was registered when compared with the same week in 1961. For the four weeks ending March 17, 1962, a decrease of 7% was reported as against sales in the comparable period in 1961.

Voi-Shan Indust. Common Offered

A. G. Becker & Co., Inc., Chicago, heads an underwriting group offering publicly 100,000 common shares of Voi-Shan Industries, Inc., at \$24.50 a share.

The stock is being sold on behalf of two shareholders who will receive the entire proceeds and who will continue to be major shareholders.

Headquartered at Pasadena, Calif., the company designs, produces and sells specially engineered industrial components, principally for the aerospace, aircraft, plastics and magnetic tape recorder industries. Products include precision fasteners used in aircraft, missiles, rockets and space capsules; standard die mold bases and accessories, seamless one-piece metal door knobs; and magnetic tape recorder heads.

Financing for National Cash Register Co.

Dillon, Read & Co. Inc., New York City heads an underwriting group which is offering publicly an issue of \$50,000,000 of The National Cash Register Co. 4 3/8% sinking fund debentures, due April 1, 1987, at 98 7/8%, to yield approximately 4.45% to maturity.

The Dillon, Read group announces that it is also underwriting an offering of 319,090 shares of common stock to its common stockholders. The company is offering the common stock through warrants expiring April 11, 1962 at \$100 per share, on the basis of one share for each 25 shares held of record March 27, 1962.

Net proceeds from the sale of the debentures and common stock will be added to the general funds of the company. The increased general funds are required primarily to finance the expansion of the company's business in the electronic data processing field in which customers have shown a preference to lease the equipment rather than purchasing it outright.

Headquartered at Dayton, Ohio, the company and its subsidiaries are engaged in the production, distribution and servicing of business machines, including cash registers, accounting machines, adding machines and electronic data processing systems, together with supplies for use in its machine products. The company and its subsidiaries employ approximately 56,000 people of whom approximately 27,000 are outside the United States. Principal manufacturing plants are located in the United States. Subsidiaries have manufacturing plants in Canada, Great Britain, Germany, France, Japan and Brazil, and maintain smaller assembly and manufacturing operations in other foreign countries.

Kingdom Of Belgium Bonds Offered

Morgan Stanley & Co. and Smith, Barney & Co. Inc., New York City, jointly head a nationwide underwriting group that is offering for public sale today (March 29) an issue of \$30,000,000 Kingdom of Belgium external loan sinking fund 5 1/4% bonds due 1977.

The bonds are priced at 98 1/2% and accrued interest to yield approximately 5.40% to maturity.

The net dollar proceeds from the sale of the bonds will be added to Belgium's foreign currency reserves which, to the extent required, will be applied on or about April 11, 1962, to the repayment of a \$30,000,000 three-year 5 1/2% loan obtained from a group of United States banks.

Principal and interest on the bonds will be payable in U. S. dollars.

In November, 1961, Belgium sold in the United States through an underwriting group headed by Morgan Stanley & Co. and Smith, Barney & Co. Inc., an issue of \$25,000,000 external loan sinking fund 5 1/2% bonds due 1976.

The new bonds are not redeemable prior to April 1, 1972, except through operation of the sinking fund. On and after that date, optional redemption prices will range from 102% to the principal amount. Sinking fund payments of \$1,200,000 semi-annually commencing in 1965 are designed to retire the entire issue by maturity. The sinking fund redemption price is 100%.

Joins Calif. Investors

PASADENA, Calif. — Jesse Reynolds Pirtle is now associated with California Investors, 690 East Green Street.

DIVIDEND NOTICES

Pacific Gas and Electric Company

DIVIDEND NOTICE COMMON STOCK DIVIDEND NO. 185

The Board of Directors on March 14, 1962, declared a cash dividend for the first quarter of the year of 25 cents per share upon the Company's common capital stock. This dividend will be paid by check on April 16, 1962, to common stockholders of record at the close of business on March 23, 1962.

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



DIVIDEND NOTICES

CLEVITE

CORPORATION
CLEVELAND 10, OHIO
is paying a dividend of 35 cents a common share on March 27. This is the company's 159th consecutive quarterly dividend.



NEWS AT CLEVITE:

Another expansion in our overseas business comes with the acquisition of controlling interest in Brush Crystal Company Limited, the United Kingdom's principal independent producer of piezoelectric devices.

DIVIDEND NOTICE



SHREVEPORT, LOUISIANA

Dividend Notice

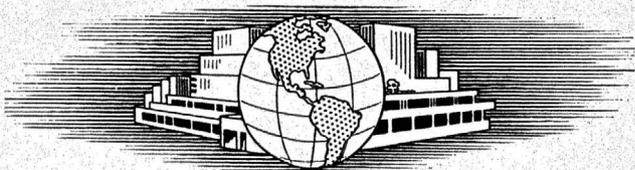
The Board of Directors has this date declared a dividend of forty cents (40¢) per share on the Common Stock of the Corporation, payable July 2, 1962, to stockholders of record at the close of business on June 8, 1962.

B. M. BYRD
Secretary

March 24, 1962.



SERVING THE



THE WOLF CORPORATION

10th
Consecutive
Monthly
Distribution

8 cents per share on
Class A Stock

Payable April 10th, 1962
to stockholders of record
at close of business

March 26, 1962

JOSEPH WOLF, President

THE MARKET . . . AND YOU

BY WALLACE STREETE

Stocks were persistently reactionary this week, mostly because of heaviness in a few sections including some dumping of tobacco shares as they went through another health scare, with this one centering primarily in England.

The vehemence with which smoking was condemned by a science minister in London brought fears of some type of official restrictions on smoking and that paved the way for immediate and sharp setbacks for the five leading American cigaret makers. The pressure was heavy enough to trim in a couple of sessions from half a dozen to half a score from the values of the affected issues.

All but Liggett & Myers sagged to new 1962 lows in a rush, L. & M. making something of a stand at the old line. The shares of all have been gaining friends in recent months and all showed thoroughly respectable gains during 1961, running from 22 to 35 points on the year. Reynolds' shares, split last year, nevertheless, had carved out a range of a score of points between the low and the high to give them a relatively lofty standing. So for none of them did the selling mean anything in the way of historic lows. The snuff makers, American Snuff and U. S. Tobacco, and Universal Leaf, a tobacco jobber, were less harshly affected but were also called on to absorb some selling.

On the Technical Side

There was some easiness elsewhere, notably du Pont, which, like American Tobacco, is a component of the industrial average so that index was under a bit of weight. It carried it back to within touching distance of the low posted early in March. This area had been reached on a reactionary phase early in February so it was considered, up to here, to be an area of at least moderate support. As such, it was undergoing a test that, if unsuccessful, would dispel any notion of support anywhere above the January low.

Such technical considerations have little to do with the prices of specific securities. But in a period when caution, doubt and confusion is so rampant as it has been for the last several weeks, violation of a key area would do little to dispel the clouds and inspire more aggressive action toward the market. The pinpoint pressure certainly choked off in a rush the tentative talk of a traditional spring rally starting early in the season.

The best that could be said for the rails was that they have been so thoroughly neglected that they had no urgent selling troubles either. Their average came within a hair of dipping into losing ground for the first time this year but managed to escape that fate by a small fraction of 0.07. This is mostly a sentimental line and, if it is pierced, it would add little to the overall picture since the notion of rails and industrials acting in unison is one that was tossed away long ago.

Interesting Rail Item

Despite the high yields and the good quality available in the better-grade rails, little seems effective in building up a following. A former blue chip in the carrier group that had some troubles in recent years is Louisville & Nashville. Earnings of this southern carrier went into a decline four years ago that continued until its \$5 dividend had been trimmed to \$3.25. In the process the shares that had sold above par in 1956 had lost half of their value by 1960.

The shares were available below 50 again last year at the low

but they turned somewhat firmer as it appeared that something of a turn had been made when the line went into a major modernization program a couple of years back that was stepping up efficiency and restoring the earning power for which it had once been noted.

Louisville & Nashville not only is a part of a multi-road network, but is on the brink of adding to the net. L. & N. itself is controlled by Atlantic Coast Line which gives it close affiliation with Clinchfield and Georgia systems. Its new affiliation is with Missouri Pacific which, when it acquires control of Chicago & Eastern Illinois, plans to sell part of the line to give L. & N. as well as Mopac access to Chicago. Coast Line on its own is seeking to take over Seaboard Air Line to extend that portion of the web.

The more important consideration is L. & N.'s financial picture. The modernization program enabled the road to cut operating expenses by \$10 million last year although gross revenues were only slightly larger. In the three-year program, it had spent some \$140 million on new and better facilities. Except for new equipment obligations of \$40 million, the program was financed by depreciation charges, a nest egg of \$30 million in government bonds that had been accumulated, and sales of scrap and real estate.

It emerged from the program with its traditional strong working capital position unimpaired and was sufficiently encouraged by its profit showing last year to toss in a 25 cent year-end extra dividend payment. That action obviously makes it a candidate for an increase in the regular rate some time this year. Projections of higher income, and profit, indicate that this year should be the best for this carrier since 1957.

An Outstanding Machine Tool Stock

With business resuming its pickup after the severe weather dislocations, the machine tool industry stands to benefit but all the predictions of this type were pretty well brushed off by investors and this section has been largely neglected. Ex-Cell-O, with a fiscal year that ran out at the end of November, is already on record with preliminary signs of a profit pickup yet the shares so far this year have held in an eight-point range and seldom feature on any high volume.

Ex-Cell-O for the fiscal 1961 period was able to boost per-share earnings 20%, to \$2.68 which is excellent coverage for the indicated \$1.50 payout. The shares have been available at only 15-times the estimated \$3 or more that the company could earn in this fiscal year.

While still regarded as primarily a machine tool operation, Ex-Cell-O in recent years has diversified into machined products and dairy packaging equipment to where last year machine tools were down to 23% of its total revenues and precision components for aircraft engines and other space-age endeavors was up to 45%.

When it was announced that a new all-purpose fighter plane to be used by all the services would probably use a United Aircraft engine, it was enough to send that stock higher. Pretty much forgotten is that Ex-Cell-O is the largest supplier of turbine blades for that engine and that obviously puts Ex-Cell-O in a position to benefit substantially from the contract. This would be just one of its participations in defense work that includes missiles, atomic energy for which it makes

remote-control handling machines, and sorting machines for postal service.

In the dairy machine field its Pure-Pak line is a well known one which relegated glass milk bottles to an also-ran position in delivering milk to the consumer. The latest turn in this competition could end the milk bottle once and for all. The newly plastic-coated cardboard containers that are being developed end the disadvantages that have permitted glass bottles to stay in the race. The carton blank and the container machines are both Pure-Pak.

[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.]

Heads Branch of Stone & Webster

SAN FRANCISCO, Calif.—Robert L. Myers, Assistant Vice-President of Stone & Webster Securities Corporation, has been appointed manager of the firm's San Francisco office, Russ Building.

Harvey to Be Walston V.-P.

Walston & Co., Inc., 74 Wall St., New York City, member of the New York Stock Exchange, as of April 1, will elect Paul V. Harvey Vice-President.

Sutro Bros. to Admit Ross

On April 15, Eugene Ross will become a partner in Sutro Bros. & Co., 80 Pine Street, New York City, members of the New York Stock Exchange and other principal Exchanges.

Opens Inv. Office

ANCHORAGE, Alaska—Grace C. Tucker is engaging in a securities business from offices at 134 East Second Avenue.

Etherington Pres. Of American S.E.

Edwin D. Etherington, 37, was elected President of the American Stock Exchange, by unanimous vote, at a special meeting of the Exchange Board of Governors. Mr. Etherington, general partner in Pershing & Co., members of the American and New York Stock Exchanges, will assume his new responsibilities on Sept. 4, 1962.



E. D. Etherington

The board action was based upon the unanimous recommendation of a five man special advisory committee headed by Edwin Posner, which was established on Jan. 2, 1962, to consider qualified candidates and to make its recommendations to the board.

Mr. Etherington will be the fourth paid president in the century-plus history of the ASE. A five-year contract establishes his salary at \$80,000 annually.

Mr. Etherington is admitted to practice before the bar in Washington, D. C. and in the State of New York. He served as law clerk to the Hon. Henry W. Edgerton of the U. S. Court of Appeals in the District of Columbia during 1952-53.

He practiced general law during 1953-54 with Wilmer & Broun, Washington, D. C., and became associated, in 1954, with Milbank, Tweed, Hope & Handley, a leading New York City law firm, where he concentrated on New York Stock Exchange legal matters.

He became assistant secretary of the New York Stock Exchange in 1956, served as NYSE secretary from late 1956 to 1958, and was appointed Vice-President in charge of civic and governmental affairs in 1958. He was responsible for legislation, SEC, Federal Reserve

and state regulatory matters until Dec. 31, 1960.

On Jan. 1, 1961, he became a general partner in Pershing & Co., a member firm of both the American and New York Stock Exchanges, where he shares responsibility for general management functions. He is chairman of the IBA committee on Federal Taxation and is a member of the Association of Stock Exchange Firms Governmental Affairs Committee. He is a director of the Council for Economic Growth, Inc.

Mr. Etherington served as a special consultant to the ASE Special Study Committee which recently filed a variety of recommendations in three reports after a comprehensive review of the organization, rules, policies and procedures of the Exchange.

It was explained that Mr. Etherington will use the interval until Sept. 4 attending to personal and business affairs.

Mr. Posner, Board Chairman, who will continue as President *pro tem* until the new President assumes office, stated he plans to consult with Mr. Etherington on any important matters in the interim.

Commenting on the election, Mr. Posner said, "We are grateful that we have been able to obtain the services of Mr. Etherington who has an outstanding record in the financial community and a broad knowledge of this Exchange."

Teele to Be Putnam Officer

Stanley F. Teele has resigned as Dean of the Graduate School of Business Administration of Harvard University. He will become an officer of the Putnam Management Co. of Boston, managers of the George Putnam Fund and the Putnam Growth Fund.

George P. Baker, who is James J. Hill Professor of Transportation, will be Acting Dean of the School.

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

135,000 Shares*

BECHTOLD ENGINEERING COMPANY

Common Stock

(Par Value \$.05 per Share)

Price \$3.50 per Share

*95,000 Shares are being offered by the Company and 40,000 Shares are being offered by certain selling stockholders

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

Roman & Johnson

Aetna Securities Corporation

Cantor, Fitzgerald & Co.

Nolting, Nichol & O'Donnell Inc.

Pan American Securities

March 28, 1962

1962—And Then What?

By John R. Haas,* General Partner and Director of Economic Studies, G. C. Haas & Co., New York City, and Economics Instructor, American Institute of Banking

Wall Street partner and economist examines what he terms the "Bewildered Boom" and conservatively projects recovery continuing several quarters or more. This year's GNP is estimated at \$559 billion—7% more than 1961—and the possible realization of estimated peak earnings per share is said to be the "main plus in the stock market outlook." Mr. Haas analyzes various economic forces and their trend, as well as the "four fronts" to our foreign problem. He notes the lessening impact of labor's demands, the encouraging international monetary cooperation, the inevitable choice of passing the proposed Trade Bill, and the discouraging aspects of our fiscal problems. The conclusion reached is that enlarged international trade and the sharp step-up in 18- to 25-year-olds in the population's composition augur well for our economic growth.

Introduction

It might be appropriate to term our present economy the "Bewildered Boom." If I can be forgiven for scrambling a few figures of speech, the favorite indoor sport has become peering under the economic bed with a bad case of economic hypochondria.



John Ross Haas

Let us get ourselves labeled right off as just another fellow with irremovable rose-colored glasses, permit me to sketch the less than perfect broad economic setting into which the details of what we venture to say about the near and longer term outlook must be made to fit.

The Hartford National Bank & Trust Co. initiated the first of these Annual Economic Seminars at the beginning of 1960. The title of my talk on that occasion was the "The Trial Years"—meaning 1953, 1959 and 1960. Skipping the details, it seemed important to underscore hesitation in our post-1957 growth trend as a natural readjustment to three deep changes in the economic structure—

- (1) Moving from a tight to an ample labor supply.
- (2) Moving from inadequate to adequate capacity.
- (3) Currency convertibility —

moving from an international dollar shortage to a dollar glut.

We remain in the process of this readjustment before old and new growth forces can effectively reassert themselves. Granting the difficulties that mark this readjustment, isn't it odd that so little attention seems directed to the country's ability to attain new peaks in national output and income in the face of them?

At last year's seminar I chose another theme for discussion—"The Service Sixties"—because for the first time in over 25 years, the consumer had spent 40 cents out of each consumption dollar on "services" rather than goods. We then urged businessmen, bankers and investors to base their plans for the future on the probable continued rise in the share of consumer spending to be taken by "services."

And now for the present. The "Trial Years" and "The Service Sixties" require little change in either definition or significance. The philosophy that they suggest should be in the background of our economic, political and social thinking about 1962 and beyond.

II Critique

Before getting to 1962 estimates, I'd like to comment briefly about 1961. We persist in a practice that will never become popular among economists—reviewing briefly how last year's forecasts turned out. Public penance for one's sins, so to speak. Often it is not justice but mercy that we have to ask for in these self-imposed critiques.

However, these Seminars must have brought me luck because for the second year in a row the forecast results were highly gratifying.

Principal forecasts made a year ago turned out this way—

	Actual	Author's Forecast	1961 Versus 1960	1962* Versus 1961
Gross National product	+ 3	+ 2	— 5	+ 10
FRB production index	+ 1	— 3	— 7	+ 12
Steel production	— 1	— 9	— 1	+ 12
Passenger car production	— 19	— 15	— 1	+ 14
Pub. & priv. housing starts	+ 5	+ 8	— 19	+ 15
Corp. profits after tax	*	*	— 3	+ 6

*No change.

Ask anyone who indulges in this hazardous pastime and he'll tell you that he would gladly settle for a year-by-year score as close to the mark as the foregoing comparisons. I pray that these good scores are remembered if one of these years I'm invited back to this Economic Seminar and fall flat on my face when the returns are in.

III

1962 Outlook

The first post-war recovery lasted four years, the second three years, the third two years. What now? Is the arithmetic retrogression to continue? Is the one-year recovery since 1961's first quarter about all we are going to get? Some of the ebullience seems to have been knocked out of our colleagues in government and business who have recently been doing a bit of nail-biting over their late-1961 forecasts for 1962.

I am not wedded to any numerical preconception as to how long an "average recovery" should last. But I feel the burden of proof rests heavily on those who feel that the latest recovery has "had it."

The Six Big Plus Signs. Steadily rising levels of consumer and government spending

	1961	1962*	Change Amount	%
Gross National product (\$ billions)	521	559	+38	+ 7
Consumer spending (\$ billions)	339	359	+20	+ 6
Government spending (\$ billions)	109	119	+10	+ 9
FRB production index (1957=100)	109	119	+10	+ 9
Steel production (million tons)	98	112	+14	+14
Domestic car prod. (million units)	5.5	6.3	+ .8	+15
Hous. starts (pub. & priv.) (mil. units)	1.36	1.43	+ .07	+ 5
Retail trade (\$ billions)	218	231	+13	+ 6

*Estimated.

Pattern? Unless a steel strike seems unavoidable as the days go by—which we doubt—we expect the year-end to be the "high" end. No one could pretend to figure whether this business recovery will top off in the third or fourth quarter of this year or the first or second of 1963. Right now we are simply banking on several pressures previously mentioned to carry the recovery along for several quarters more, at least.

Corporate Profits and Cash Dividends. Our projections of corporate profits after taxes are on more hazardous grounds this year because we are looking for a new all-time profits peak. At this time, we estimate all corporation profits after taxes will approximate \$26 billion for 1962, up 13%, versus 1961's virtually unchanged \$23 billion. Dividends seem likely to be around \$15 billion, against last year's \$14.4 billion. For the 30 Dow Jones Industrials a snapback to the \$35-37 per share range from 1961's slight dip to \$31.10 would be in keeping with the all corporation estimate. We look for cash dividends on the DJIA to approximate \$21.75-\$22, against 1961's \$21.47.

At current levels, the DJIA is selling around 19½ times, say, \$36 of estimated per share earnings, to yield 3.10% on cash dividends projected in the neighborhood of \$22. These are certainly not "bar-gain" levels by historic standards. Possible realization of estimated peak earnings per share this year is far and away the main plus in the stock market outlook.

Bonds and Interest Rates. Last

are indicated as the year progresses. The economic climate for 1962 rests pretty solidly, we feel, on a half dozen partially related major sectors that will move from minus signs last year to plus signs for 1962:

A plus trend in any combination of these sensitive and volatile series is strong endorsement for optimism about some further extension of the present cyclical recovery. We find added support for this view in two of the charts prepared by our research staff—one suggesting a further rise in consumer borrowing to finance his purchases, the other noting the trend in inventory re-stocking. The sustained strength in new orders for durable goods is another good omen. All these sectors—without undue emphasis on any single one—are the things to watch.

Principal 1962 Estimates. We are in the process of preparing for early release our quarterly edition of 1962 estimates for major economic and industry series. We have been over the figures and see no reason as yet to change significantly the estimates we prepared in December. Those figures looked quite conservative at the time but most government and business economists now appear to be cutting back their originally more optimistic projections to something nearer to ours. But we still seem to be on the low side.

For a few of the major series, here are our key estimates for the year—

IV

"The Foreign Look"

Clothing and cars have acquired the label "the foreign look"—why not our current economic situation?

But no one questions the overpowering importance of our accelerating "international exposure." Recent writings and talks have seemed to contribute more conversation than coherence on the subject. The process will not be easy but each of us should seek to crystallize his knowledge, and thus a rationale for his activities, in an area that may largely determine the present and future of the United States' political "image" and our economic growth.

First, it shouldn't be necessary to remind ourselves that the whole "foreign problem" stems from the ideological conflict between the Communist and Free Worlds. Think about it—without this conflict the complexities we face would be vastly different in form, magnitude and psychological effects. Secondly, one cannot fail to have ever before him the fact that the present situation marks the culmination of a series of post-war "calculated risks" to limit USSR's rushing in to fill the vacuum left by the war's devastation to our allies and former enemies—the Marshall Plan, the European Coal and Iron Community, the Common Market, and currency convertibility. We knew we were creating economically strong allies in the Atlantic Alliance, and that they would also become powerful competitors for world markets. We had to take it both ways.

Belatedly, then, we have come around to taking seriously the problem rather loosely referred to as "the balance of payments problem" and that hardy perennial, the inroads of "foreign competition."

In the short time at my disposal, and with other topics to cover, how can we do justice to this overpowering question of the day? We can, it seems to me, attempt an orderly breakdown of the parts of the problem as a proper means of analyzing it, and thereby better bring to bear our persuasion upon those responsible for dealing with the several aspects of the problem.

Four Fronts

We can attack the problem on four fronts.

(1) **Fiscal Front.** This is admittedly the most discouraging of the four sides of the problem—government taxing and spending policies. But we are promised a *balanced budget* for the coming fiscal year. *Tax Reform*, which has bi-partisan recognition and support, is high on the agenda. Tying *farm support* payments to production/marketing quotas is a long overdue advance. As one of my associates remarked, the hope for eventual fiscal discipline is en-

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

NEW ISSUE

50,000 Shares

Fleetwood Securities Corporation of America

Common Stock
(Par Value \$1)

Price \$10.00 Per Share

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

GENERAL SECURITIES CO., INC.

101 West 57th Street
New York, N. Y.

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

NEW ISSUE

March 27, 1962

108,000 Shares*

Kann-Ellert Electronics, Inc.

Common Stock
(Par Value \$1.00 per Share)

The Underwriter has agreed to reserve 20,000 shares for sale to designees of the Company.

Price \$6.50 Per Share

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

Rubin, Rennert & Co.

INCORPORATED

couraged by the fact that government circles seem at last to recognize that it is important to our international economic posture. In this entire area of fiscal discipline and responsibility, we do not appear to be properly mindful of the urgent need to have a greater share of public spending plans originated, paid for and supervised at the State and local level instead of condoning by default the steady drift toward Federal dominance in this area.

(2) **Economic Front.** This rests largely on policies affecting pay, prices, productivity and profits. It seems hard for us to accept the fact of any lessening of the impact of labor's demands. Yet such is the case. *Auto/Steel Settlements* since 1955/1956 have tended to be successively less inflationary. *Population Age shifts* have been making themselves felt on the supply side of the labor market. 1960's *G. E. settlement* was a technique eye-opener to many managements. It is too early to judge, but the government's stand with respect to labor's demands in the steel negotiations could be indicative of a less "give-away" attitude than the past. The recent *Presidential commission's report on railroad working rules* is another landmark. The Supreme Court's decision on March 5 in the *Lucas Flour* case — declaring strikes illegal where contracts provide for binding arbitration—can have far reaching significance, not likely to be lost on labor leadership. The Administration had declared itself not only on tying wage demands to productivity, but that some of the latter's benefits should accrue to consumers in lower prices and to business in better profit margins.

(3) **Monetary Front.** The most apparent evidence of sophisticated recognition and action appears on the monetary front. *Firming short term interest rates, recent establishment of the Fed's "foreign currency account,"* untapped access to about \$6 billion of credits with the *International Monetary Fund,* and more coordinated action among the world's central bankers, in our opinion have this phase of the problem in good hands. We could wish for as much on the fiscal and economic fronts.

(4) **Trade Front.** The hottest item on the Congressional agenda is the proposed *Tariff Bill.* This would give the President wide latitude of an executive nature to renegotiate lower tariff deals not only on individual products but on whole categories of products. This always-emotionally charged subject promises to be extremely difficult in the working out of details and certainly will not be painless. But the choice we face is clearcut—to integrate with the Common Market or not to integrate. Do we have any choice but the former?

Attempts to help us arrive at an objective opinion on this question have not, it seems to me, adequately presented some constructive fundamentals:

(a) An expanding European political and economic union is in the cards. They are getting to do what we did nearly 200 years ago.

(b) Western Europe's economic growth will proceed at a greater rate than our own.

(c) About a third of our export business is with Europe.

(d) We have the second lowest tariff schedule among major nations. We are not a "high tariff" country and we are thus dealing from strength.

(e) Financing/insurance provisions are being advanced to encourage and assist in our export growth.

(f) Selected protective "subsidies" in one form or another are contemplated for domestic lines that may be severely penalized under this program.

V
Summary Remarks

As a lad of eight, I went to live on a farm. This had always seemed a happy world of play to my young eyes. After a year of a rigorous schedule of chores from "can see to can't see" under the stern eye of my paternal grandmother, I began to whine about the inroads on play-time. Her response has stuck in my mind down through the years—

"I never told you it was going to be easy."
We face no assured path to "economic growth." We no longer have going for us the 1947-1957 conditions that pretty near allowed us to stand around and let "economic growth" just happen. Despite naive aspirations to the contrary, government "programs" cannot give it to us.

All of us can, however, press for action along the "four fronts" detailed above. Granting my inherently optimistic bias, I nevertheless view our enlarged participation in growing "international markets" as a great potential for growth, not a drag upon it.

Staying closer to home, glance over the dramatic chart projecting the sharp step-up in 18 and 25-year olds entering the "family formation" category from 1964 on—roughly 4 million "new" 18-year olds per year instead of 3 million, from that time on. This is quite a market we have waiting for us. We have it within our power to have this and world trade accelerating our economic growth.

It seems appropriate to express the challenge that faces us in the words of an early friend of this struggling young country, Edmund Burke, who said,

"All that is necessary for evil to prevail is for good men to do nothing."

*This is an edited transcript of a talk by Mr. Haas before the Third Annual Economic Seminar sponsored by the Hartford National Bank & Trust Co. at the Mohican Hotel, New London, Conn., March 6, 1962.

Murray Frumin
Forms Own Co.

DETROIT, Mich.—Murray Frumin has announced the formation of his new firm, Murray Frumin & Company. The company will do a general stock brokerage business at 943 Penobscot Building.

Following service in the Army Air Corps in World War II, Mr. Frumin returned to the University of Michigan where he graduated in 1948. Shortly thereafter he entered the securities business.

Mr. Frumin was formerly with Paine, Webber, Jackson & Curtis, was Vice-President of Moreland & Co., and more recently President of Morrison & Frumin, Inc.

Crow, Brouman
And Chatkin Inc.

The investment firm of Frank-Street & Co., Inc. has announced the change of its corporate name to Crow, Brouman & Chatkin, Inc. The company will maintain offices at 115 Broadway, New York City, and in the Carlton House, Pittsburgh, Pa., with private wire connections between both offices.

Principals in the firm are Thomas S. Crow, President; Saul Brouman, Executive Vice-President; Morton Chatkin, Vice-President; and Thomas R. Nugent, Secretary. Mr. Crow and Mr. Nugent were formerly officers of Crow & Co. Inc.

Waddell & Reed Branch
MOBILE, Ala.—Waddell & Reed, Inc. has opened a branch office at 951 Government Street under the management of Edwin E. Sundberg.

NEWS ABOUT
BANKS AND BANKERS

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

Richard Congdon Doane has been elected to the Board of Directors of **Bankers Trust Company, New York.**

The appointment of Charles A. Postler as an Assistant Vice-President of the **Federation Bank and Trust Company, New York,** was announced March 22.

Raphael Recanati, Resident Director of **Israel Discount Bank, Ltd., New York,** announced March 27 the appointment of Robert J. Schwartz as Vice-President in the bank's New York City branch.

Israel Discount Bank, Ltd., will open here at 511 Fifth Avenue, on April 4, licensed by the New York State Banking Department.

Mr. Schwartz has been a Vice-President of **Amalgamated Bank of New York.** His responsibilities at Israel Discount Bank, Ltd., will include supervision of the Investment and Business Development Departments.

George C. Wildermuth and David S. Rabinowitz have been elected Trustees of the **Kings County Trust Company, Brooklyn, N. Y.**

Charles Mangan, a Vice-President of the **Franklin National Bank, of Long Island, Mineola, N. Y.** died March 25, at the age of 64.

Mr. Mangan, was a former Vice-President and a Director of the **Great Neck Trust Co., Great Neck, N. Y.** In 1954, when that Bank merged with Franklin, he became Assistant Vice-President and two years later was promoted to Vice-President. He was Manager of the Bank's Lake Success branch.

The Directors of the **Marine Midland Trust Company of Rockland County, Nyack, N. Y.,** announced the election of Edward T. Lovatt as President, effective April 1. He succeeds W. R. Gillies, who is retiring. Mr. Lovatt, who joined the Bank in 1916, had been Executive Vice-President and Treasurer.

The Board of Governors of the Federal Reserve System on March

20 announced its approval of the merger of **The Broadalbin Bank, Broadalbin, N. Y.,** into **First Trust Company of Albany, Albany, N. Y.**

Stockholders of **The First National Bank of Jersey City, N. J.** and the **Bergen Trust Company of New Jersey,** on March 23 approved the plan to merge the two banks.

According to K. S. Nickerson, President of First National, the merger will become effective when approval is received from the U. S. Controller of the Currency.

The merger will be accomplished by the exchange of one share of First National's capital stock for each two shares of Bergen Trust and will involve the issuance of 36,300 First National shares.

Consolidation of the **Monmouth County National Bank, Red Bank, N. J.,** and the **First National Bank of Freehold, N. J.,** has been approved by the Comptroller of the Currency.

Calvin L. Pontius, was elected a Director of the **First Pennsylvania Banking & Trust Co., Philadelphia, Pa.**

Western Pennsylvania National Bank, Pittsburgh, Pa. elected Ronald Wulkan Vice-President of public relations and advertising.

The Board of Governors of the Federal Reserve System on March 20, announced its approval of the merger of **The Kingsville Bank, Kingsville, Md.,** into **Union Trust Company of Maryland, Baltimore, Maryland.**

Michigan Avenue National Bank, Chicago, Ill., elected John L. McCaffrey a Director.

Donald B. Tostenrud has been elected a Vice-President of the **Arizona Bank, Phoenix, Ariz.**

The **Bank of Montreal, Canada,** has opened a Far East represen-

tative office in the Naka 9th Building, Tokyo, Japan.

This is the first office of its kind to be opened in Japan by a Canadian bank.

David B. Jeell, formerly Manager of the bank's business development department in Vancouver, B. C., is the Far East representative. He has been in Tokyo for several weeks making arrangements for opening the new office.

Troster Named
For State Post

Governor Rockefeller has sent to the Senate for confirmation his appointment of Oliver J. Troster, partner of Troster, Singer & Co., New York City, as a member of the Interstate Sanitation Commission, for a term ending Jan. 1, 1966. The post is unsalaried.

Mr. Troster, who retired from the U. S. Army Officers Reserve Corps in 1954 with rank of Colonel after service in World Wars I and II and Korea, succeeds Hugh W. Robertson, whose term expired.

Colonel Troster, is a graduate of the University of Illinois. He is Trustee and Vice-President of the Peoples Savings Bank of Yonkers and a Governor of the New York Security Dealers Association.

Colonel Troster serves on the Board of Governors of the Police Athletic League in Yonkers; is Vice-President of the New York City Baptist Society; and is Chairman of the Yonkers Youth Board.

Enlisting in the U. S. Army in 1916 as a private, he was commissioned during service on the Mexican border and at the end of World War I held the rank of Lieutenant Colonel. During World War II and the Korean conflict, he held the rank of Colonel.

Waddell & Reed Branch
NORFOLK, Neb.—Waddell & Reed, Inc. has opened a branch office in the Koenigstein Building under the management of Wayne E. Barber.



Oliver J. Troster

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

Not a New Issue March 29, 1962

Voi-Shan Industries, Inc.
100,000 Common Shares
(\$4 Par Value)

Price \$24.50 per Share

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

A. G. Becker & Co. Incorporated	Goldman, Sachs & Co.
Eastman Dillon, Union Securities & Co.	Dean Witter & Co.
Smith, Barney & Co. Incorporated	White, Weld & Co. Incorporated
Hayden, Stone & Co. Incorporated	

The FHLBB as Regulator of Savings and Loan Industry

By Joseph P. McMurray,* Chairman, Federal Home Loan Bank Board, Washington, D. C.

Paper reviews some of the complexities and scope of the Federal Home Loan Bank System and questions on how it may be strengthened. The liquidity of associations, the Federal Savings and Loan Insurance Corp., and the Federal Home Loan Bank is reviewed in the light of 1955 and the industry's subsequent growth. Suggestions are invited on this and other problems to assist current Task Forces studies. Mr. McMurray discusses, also, the bonus regulation problem, the extension of the geographic lending area, the recent liberalization of loans and dividends, and some of the pending legislative proposals. He warns S & L Associations to avoid undue concentration of loans to one borrower; and invites and promises complete cooperation. [In another address, FHLBB Chairman recommends Congressional limit on dividend rates paid by the associations.]

One of the issues facing the Federal Home Loan Bank Board when I assumed office was the question of a bonus regulation. After considerable thought and consultation, we issued a new regulation with which many are probably familiar. It soon became apparent that not all associations were of one mind on this score. Almost immediately, we faced a deluge of suggestions for broadening, improving, or curtailing the regulation. Since then the matter has been reconsidered several times and we are currently reconsidering it again.

Here are some of the issues and suggestions that the Board and others have had to face. First, there are a minority of associations who would prefer no bonus plan. They believe that a bonus plan merely confuses the saver and leads to a general raising of rates. In some cases the opponents of the bonus plan are state associations whose state law forbids such action. Second, there is a group, and its difficult to give it a size, who would prefer a flexible dividend plan to a bonus plan. Just as an example, one recommended plan would have a basic rate, a separate rate for money held for more than a year, but less than two years, and another rate for over two-year money. In contrast to the bonus plan, it would not require written agreement or

systematic saving. Opponents of this technique argue that it would cost too much.

To complicate the picture a bit further, it has been suggested that any bonus plan contain a limit, which would be possible under the law, in the overall size of the dividend. There is almost but not quite unanimous opposition to this wrinkle, some fearing that the Board might place a ceiling on dividends generally. Others argue that the ceiling would only apply to associations adopting the bonus or variable dividend plan thereby inducing other associations to raise their rate to beat competition from bonus plans.

On top of all these views is the constant fear by some associations that a bonus plan is just another invitation to raise rates. Yet there are those persons in the industry or on its periphery who argue that a bonus plan would permit associations to lower their rates.

Making a decision in the face of this very obvious conflict of views is not a simple task. We are currently reviewing the problem with the intent of developing a firm basis for a decision. The question, very obviously, is what should be done and more importantly, why?

Liquidity

On a number of occasions the Home Loan Bank Board's Task Force has discussed the liquidity of the associations and the Federal Home Loan Banks. While there is agreement that in general and for most circumstances, association liquidity is adequate, there is also the view that steps should be taken to strengthen it, particularly in those instances where an association plays the game too close to the line. Similarly, there is no real displeasure with the perform-

ance of the Federal Home Loan Banks or their current liquidity. Instead there have been suggestions to either improve liquidity or examine present techniques. I should like to present the problems separately.

In the case of the associations, the point has been made that present rules are not stringent enough. There are those who believe we should redefine the present liquidity requirement to include cash and short-term Governments only and requiring a minimum amount to be held in cash. Still others suggest that we also require associations to have a secondary liquidity position over the present legal requirement. Also that liquidity be related specifically to mortgage commitments or some historical experience. For those associations who fail to maintain the secondary requirement, it has been suggested that they be charged a commitment fee covering the balance. There are a number of motives governing these suggestions. One motive, very obviously, is to make the associations more resilient. Another, suggested by some Task Force members, is to put the Home Loan Banks in a position to carry more liquidity by using the income from the commitment fees to finance the spread in yield between issues of long-term obligations and short-term securities purchased for liquidity purposes.

Both motives, however, are aimed at strengthening the associations against drains at some future date. These suggestions are thought provoking. They also have the merit of apparent conservatism, but we want to be sure before we act that such measures are really necessary and useful tools. We have an uneasy feeling about adopting a measure just for appearances sake. Consequently, we want more information about the needs of associations and the efficiency of the several proposals to meet these needs.

Turning to the Bank System, we find a somewhat different situation. The memory of 1955 and the growth of the industry has created a question in some quarters about the adequacy of the liquidity held by the Federal Home Loan Banks. This question has been reinforced by mistaken notions about the Bank System and its current status. Let me point out here that thorough inspection of the Bank System's position shows about \$1.3 billion in cash and short Governments. They have met large surges in the demand for advances without any difficulty in recent years. So far

this year, despite a strong demand from associations, they have retired debt without any difficulty whatever. Moreover, if you look at the consolidated obligations of the System they sell for little more than Governments, indicating a strong market acceptance. Under present rules, and I wish to emphasize this, the Banks are permitted to issue about \$11 billion more in securities than are now outstanding.

Meeting Liquidity Crisis

Some may ask, suppose there is a crisis, will we be able to sell them? Remember that in a depression the supply of private securities coming to market drops sharply. At the same time monetary policy actually increases the supply of money. In these circumstances, investors have an increased preference for Governments and our type of obligation. So far as we can estimate, based on the historical record, the resources available to the Bank System would meet any foreseeable drain on associations. If we allow for the liquidity in the associations and the resources of the Federal Savings and Loan Insurance Corporation, we have what appears to be a very strong position against future drains.

What are the issues involved then? Well, you can find two extremes. One advocates more purchases of short-term securities by issuing long-term obligations to make sure that the liquidity is where it can be reached in a hurry. The difference between income and expense would be assessed against the associations. The other extreme advocates some relaxation of liquidity rules in the Bank System to make more efficient use of the resources available. To contrast the two views—one wants more insurance even if there is some added cost—the other wants better use of present resources on the grounds that the System is too liquid and the extra earnings would build up the surplus position of the Banks, making them even stronger in the long run.

One opponent of more liquidity commented, perhaps facetiously, that building up a stock of liquidity reminded him of the corporation treasurer who looked at a financial report and found it confusing. He then remarked: "All right, how much have we got in the till?" If you have access to liquidity when you need it, this individual believes, you ought not to stockpile it just to be able to touch it or count it. It costs money to do that, and the contingency against which you are guarding can be handled at least as efficiently in other ways, assuming it ever occurs. Those who favor more liquidity now, however, feel that there is some reassurance from a stock on hand that potential liquidity does not supply.

No one, of course, suggests the Bank System is not equal to its responsibilities. The argument is about a reappraisal of how to make it even stronger. We think this argument is healthy, we intend and indeed are studying the problem, and we hope we will emerge with a stronger, more clearly understood system as a result. We think, however, that each member would do well to consider the liquidity problem for associations as well as the Banks and be in a position to comment on the types of suggestions I have presented here.

But, lest anyone may think that the Board only occupies itself with broad problems or that we spend our time in an ivory tower, let me point out a few things that caused us a good deal of research and deliberation, but resulted in action, which I think, by and

Continued on page 40

Int. Tel. & Tel. Debs. Offered

A public offering of \$50,000,000 International Telephone & Telegraph Corp. 4.90% sinking fund debentures due April 1, 1987 is being made by Kuhn, Loeb & Co., Inc., New York City and associates. The debentures are priced at par plus accrued interest. Application has been made by ITT to list the debentures on the New York Stock Exchange.

Mandatory annual sinking fund payments of \$2,000,000 principal amount of debentures beginning April 1, 1967 are calculated to retire 80% of the debentures prior to maturity. ITT has the right to increase the sinking fund payments in any year by an amount not exceeding the mandatory sinking fund payment for the year. The debentures will be redeemable for the sinking fund at par beginning April 1, 1967 and are also optionally redeemable at prices ranging from 104.90% prior to April 1, 1963 to par in the last year. The debentures are not redeemable prior to April 1, 1970 from moneys borrowed at an interest cost of less than 4.90%.

The company, of 320 Park Avenue, New York City, is engaged in the development, manufacture, sale, installation and servicing of electronic and telecommunications systems and the operation of research laboratories and telephone, cable and radio facilities in the United States and 48 other countries.

Of the net proceeds from the sale of the debentures, approximately \$32,500,000 will be used to repay outstanding short-term bank loans. The balance of the proceeds will be made available to ITT's subsidiaries and divisions for increased working capital and to finance a portion of their proposed capital expenditures. Expenditures by ITT and its consolidated subsidiaries for additional plant, property and equipment for the years 1962 and 1963 are presently estimated at \$125,000,000 and \$105,000,000, respectively. Funds required for such expenditures will be provided through retained earnings, depreciation and other internal sources and through bank borrowings or sales of securities.

Gray Drug Stores Rights Offering To Stockholders

The company is offering its stockholders the right to subscribe at par for \$5,230,000 of its 5% convertible subordinated debentures due 1982 on the basis of \$100 principal amount of debentures for each 12 common shares held of record March 23. Rights will expire April 10, 1962. McDonald & Co., Cleveland, is the principal underwriter.

Gray, of 2400 Superior Avenue, Cleveland, is engaged directly and through subsidiaries in operating a retail drug chain consisting of 111 regular drug stores, 15 drug departments in discount department stores and four discount drug stores. Net proceeds from this financing will be used by the company for its current expansion program, and for additional working capital.

Hincks Bros. Elects Schafer V.-P.

BRIDGEPORT, Conn. — Hincks Bros. & Co., Inc., 872 Main Street, members of the New York Stock Exchange, has elected Charles E. Schafer, Jr., a member of the Exchange, Vice-President and director.

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

NEW ISSUE

296,000 Shares

Continental Fund Distributors, Inc.

(A New York Corporation)

Class A Common Stock (Non-Voting)

(\$0.01 Par Value)

Warrants to Purchase 296,000 Shares

Continental Management Corporation

(A New Jersey Corporation)

Class A Common Stock (Non-Voting)

(\$0.01 Par Value)

Price \$1.00 per Unit

NIAGARA INVESTORS CORPORATION

150 Broadway

New York 38, N. Y.

BANK AND INSURANCE STOCKS: This Week — Bank Stocks

FRANKLIN NATIONAL BANK

Recent Price	1962 Earnings	P/E Ratio	Dividend/Sh	Yield	Payout
52	\$2.74 est.	18.9	\$1.00	1.9%	38%

One of the more aggressive banks in the country is the Franklin National Bank of Long Island. This institution opposed the New York State Omnibus Bank Act which permitted New York City banks to extend into Nassau County. Although the Court held that the original act was illegally enacted because of a suit against the State by the Franklin National the bill was repassed.

This legislation permitting the extension of branching in New York State has encouraged the large New York City banks to move to Nassau County where the Franklin National has been the pre-eminent bank for a long period of time. As a result, the Franklin National is countering with a move into New York City. Presently two branches are contemplated in Manhattan, with one branch being located at Hanover Square and the other branch to be located on Madison Avenue at 48th Street, both to be opened in the fall of 1963.

The Franklin National has had an unusual growth record, with an increase in deposits of almost 100% in the last five years. It now ranks 32nd in size among the nation's top banks as compared with 65th in 1956. Naturally, a good percentage of this growth has occurred as a result of merger, but this has not been to the detriment of per share earnings. Over the period 1957-1961, earnings increased 62%, which amounts to an average annual increase of 15%. This performance is unparalleled by the major New York City banks. Obviously, the key is aggressive management, led by Mr. Arthur T. Roth, Chairman of the Board and Chief Executive Officer.

Income Account Data for Years Ending December 31

	1961	1960	1959	1958	1957
Operating income	\$40,434,462	\$36,978,382	\$32,476,734	\$23,186,016	\$23,788,194
Operating expense	23,939,033	21,138,869	18,859,715	17,180,826	13,856,564
Net operating earnings before taxes	\$16,495,429	\$15,839,513	\$13,617,019	\$11,005,190	\$9,931,630
Income taxes on operating earnings	7,043,327	6,946,613	6,123,600	4,882,000	4,505,000
Net operating profit after taxes	\$9,452,102	\$8,892,900	\$7,493,419	\$6,123,190	\$5,426,630
Shares outstanding (adj. for stock div.)	3,450,000	3,450,000	3,265,000	3,265,000	3,220,000
Earnings per share	\$2.74	\$2.58	\$2.30	\$1.88	\$1.69
Cash dividends per share	\$1.00	\$0.25	\$0.90	\$1.40	\$1.05
Stock dividends per share	3.58%	6.00%	3.48%	...	2.50%

Selected Balance Sheet Data for Years Ending December 31

	1961	1960	1959	1958	1957
Deposits	\$21,948,485	\$21,934,674	\$12,456,220	\$6,774,247	\$4,326,125
Loans	\$30,791,720	\$29,679,116	\$13,437,735	\$8,686,630	\$29,395,766
Total capital funds and reserve for possible loan losses	\$69,571,403	\$62,435,328	\$46,950,098	\$44,574,191	\$40,826,598
Capital funds and reserve for loan losses to deposits	8.46%	8.65%	7.67%	7.82%	8.75%
Book value per share	\$15.82	\$15.11	\$11.98	\$12.44	\$12.32

At present the bank has 46 offices and with future openings the rate of growth in branching will continue. Another indication of management's ability is the return on capital funds. As reported, 1961 produced a return of 17.3% on capital as compared with 10.3% as a median return for the nation's 40 largest banks.

Although the Franklin National is one of the few commercial banks to show higher net operating earnings per share in 1961 as compared to 1960, the problem of maintaining earnings this year may be a difficult one. Unlike New York City banks, Franklin has a high percentage of total deposits in the time category (over 50%), and their recent adoption of a maximum of 4% to be paid on time deposits will be costly. They are fully cognizant of this move's effect on earnings, and are endeavoring to do whatever is necessary to offset these increased costs; hence the 1962 earnings estimate is the same as for 1961.

Although the bank is entering New York City, it is still a Long Island institution, and is principally interested in growth in that area. Population of the Island in 1962 is estimated to approximate 2,184,000, a figure which is exceeded by a relatively few cities in the country. Although Long Island has been regarded as a residential area, the western sector is becoming increasingly industrial. In 1961 there were 123 new plants opening in Nassau and Suffolk Counties with an estimate that 30% of these were electronic firms.

The obvious diversification of industry speaks well for the layoffs at Republic Aviations plant. In February of this year the U. S. Air Force canceled its contract with Republic for a F-105D fighter bomber. The result of this cancellation was expected to have a disruptive effect upon employment on Long Island. The immediate reaction was that 60,000 to 90,000 might be unemployed; however, the Franklin National in a monthly letter indicated that the effect would be much less if Republic followed its schedule of layoffs. Anticipated unemployment is in the vicinity of 10,500,

which is no more than .05% of the labor force on Long Island, and it is expected that the bulk of this will be made up by expanding manufacturing and service industries.

Although the stock of Franklin National Bank sells on a comparable price/earnings ratio to New York City banks, and the dividend return (without consideration of stock dividends) is low, the earnings record is excellent. In spite of increased competition from New York City banks, the bank has a firm position on the entire Island, and at present will not realize competition from New York City in growing Suffolk County. The residential-industrial complex should continue to promote reasonable growth, and once the additional interest costs (time deposits) are borne, there is no reason not to expect continuation of the earnings trend.

malamine plastic laminate (all of which are thermosetting materials with a high degree of stability and chemical resistance). The company also makes hardboard fabricating equipment used in shaping wood or fiberboard, the most common "core" materials used for laminated kitchen wall and base cabinets, desk pedestals and display fixtures.

Zilka, Smithers Branch

BAKER, Ore.—Zilka, Smithers & Company, Inc. has opened a branch office in the Baker Hotel under the management of Floyd Maxwell.

Now Krichmar & Posner

The firm name of Ben-Lev, Krichmar & Posner, Inc., 90 John Street, New York City, has been changed to Krichmar & Posner, Inc.

Estate Funding Office

BAKERSFIELD, Calif. — Estate Funding Corporation has opened a branch office at 424 Eighteenth Street, under the management of George M. Roberts.

Bechtold Engr. Stock Offered

Roman & Johnson, Fort Lauderdale, Fla., as Manager of an underwriting group, has announced the initial public sale of common stock of Bechtold Engineering Co., through the offering of 135,000 shares, at \$3.50 per share.

Of the total, 95,000 shares are being sold for the account of the company, and 40,000 for the account of a stockholder, Anthony M. Bechtold, President, Treasurer and Director.

Net proceeds from the sale of its 95,000 shares will be used by the company to build up its inventory of machines in order to expand its sales through authorized dealerships in the U. S. and Canada; to accommodate an expected increase in accounts receivable; and to repay certain loans. The balance of the proceeds will be added to general funds of the company.

The company of 631 N. E. 45th Street, Ft. Lauderdale, Fla., designs and manufactures thermosetting plastic fabricating machinery for post-forming and fabricating polyester resins, urea and

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

March 29, 1962

160,000 Shares

Power Industrial Products Co.

Class A Common Stock

Price \$7.50 per Share

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

S. D. FULLER & CO.

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

NEW ISSUE

March 27, 1962

135,000 Shares

Carmer Industries, Inc.

COMMON STOCK

(Par Value 10¢ per Share)

Price \$3.00 per share

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

Godfrey, Hamilton, Taylor & Co.

Incorporated

Penzell & Co. Inc.

Davis, Pearson & Perkins, Inc.

Preiss, Cinder & Hoffman, Inc.

Shell Associates, Inc.

Christiana Securities Co.

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Orderly Advance—The Pattern of the Canadian Economy This Year

Continued from page 1

United States, Canada ended 1961 in an upswing with significant advances over the preceding year in many sectors. Gross National Product reached a new high of around \$38 billion, per capita national income advanced to around \$1,550, the chemical industry increased its business by 4%, petroleum production increased 18% and the major cities of Canada were being transformed by a building boom.

Petroleum Progress and Prospects

The National Oil Policy program, announced Feb. 1, 1961, set a target of 640,000 B/D for production of Canadian crude and condensate in 1961. The goal was exceeded, with the production average at the year end of about 643,000 B/D, and exports to the United States reached an all time high of 180,000 B/D. This growth should continue on throughout 1962, particularly with the opening of large new natural gas outlets in California.

On the supply side Canada has, in reserves, a 21-year store of petroleum. Aggressive exploration continues in many areas, especially in Northern British Columbia and in the Canadian Arctic where 45 million acres have now been opened up to private exploration. Encouraging drilling results have already been encountered on Melville Island; and development of these Northern regions will be accelerated by the building (already approved) of a 400-mile rail line from Alberta to Great Slave Lake. New findings of oil and gas, expanded pipe line deliveries and broadened manufacture of by-product petrochemicals augur well for the hydrocarbon section of the Canadian economy in 1962.

Canadian Pacific

In transportation, Canadian Pacific, the largest investor owned railway anywhere, continues to live up to its billing as the most complete transportation system in the world, with integrated operation of trains, planes, trucks and ships. Effective and efficient management are evidenced here by a new automatic switching yard outside of Toronto; 37 piggy-back terminals and a fleet of 1,140 specially equipped flat cars for trailer transport; integrated data processing

through use of large scale computers; the new flagship of the "White Empress" fleet, the "Empress of Canada," and four new DC-8 jets for overseas air service. Canadian Pacific's modern chain of hotels and motels beckon tourists from many nations. And in addition CP continues to derive great earning power from its vast holdings of land, oil and minerals. Canadian Pacific should report larger net earnings for 1962.

Metals

Progress in metals is expected to continue, importantly propelled by some of the new frontiers opened up in 1961. These included bringing the new Thompson Lake, Manitoba, plant of International Nickel to rated capacity; added copper production in Newfoundland, New Brunswick, and Quebec; iron ore deliveries from the Quebec-Cartier deposits in Quebec, and from Labrador; major plans for mining development at Pine Point (Northwest Territories) and, of special note, the rich copper strike at Lake Dufault, Quebec. The gold mining companies, as reported earlier, are improving and there is increasing belief in many informed quarters, that the day is approaching when there'll be a new (and much higher) world price for gold.

Telephones

Throughout Canada the telephone business is in a steadily rising up-curve. The huge Bell Telephone Company of Canada, together with the smaller regional companies, all report significant yearly rises in installations, new exchanges and extensions, and a boom in long distance calls. Bell Telephone installed 175,000 new telephones in 1961, equal to about one apiece for each of its 179,000 stockholders. Incidentally, 97% of these shareholders are Canadian citizens. These co-owners "for whom the Bell toils" should prosper in 1962 as the company's installed telephones near the 3,900,000 mark. Telephones in Canada make good conversation and good profits.

Financial Companies

In finance and insurance, the great nationwide chain banks are attractively positioned with an adequate money supply and somewhat lower interest rates attracting worthy borrowers. Finance

companies are achieving good operating results while the life insurance companies continue to make new highs in assets, insurance in force and profitability. In 1962 Canadians will invest \$500 million in life insurance premiums and buy over \$6½ billion in new coverage.

Investments and Markets

Investment markets have for several months been in an ascending trend, which bids fair to continue. The exchanges throughout Canada provide swift and dependable facilities for trading in marketable securities. The Toronto Stock Exchange which trades more shares annually than any other exchange in the world, recorded a 25% gain in its industrial averages last year. This advance was based apparently more on hopes for higher earnings in 1962, than the income statements for 1961. In any event it was a profitable year for investors. Star performer was Lake Dufault, which gained well over 1000% from low to high.

In General

Pulp and paper look better for 1962, uranium revenues are stretched out by a 10-year British contract, wheat production should be much higher after the Western drought of last summer, and motor car demand appears excellent. The principal clouds in the sky would seem to be considerable unemployment, substantial industrial over-capacity which tends to dampen capital investment, somewhat of a lag in consumer spending, the uncertainties surrounding the entry of Great Britain into the European Common Market and the forthcoming Canadian Elections.

In conclusion it would appear, however, that buttressed by rising business confidence, an eager and growing 18 million population, an expanding inventory build-up, greater construction and higher government expenditures, Canada should do well in 1962. Not a boom, but steady progress along sound lines in most sectors.

More concrete evidence of the importance of Canada to the investor is seen in the accompanying tabulation of stocks, either listed on the Canadian exchanges or traded in the Over-the-Counter Market, which have paid cash dividends uninterruptedly for as long as 133 years.

BONDS CANADIAN STOCKS



MARKETS maintained in all classes of Canadian external and internal bond issues.

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and Canadian Stock Exchanges

Toronto
Montreal
Winnipeg
Vancouver
Victoria

Freiday & Co. Admits

Thomas M. Evans, Jr., and Vincent H. La France, both members of the New York Stock Exchange, became partners in Freiday & Co., 61 Broadway, New York City, member of the Exchange, as of March 1. Mr. La France was formerly a partner in La France & Carmichale which has been dissolved. Mr. Evans has been active as an individual floor broker.

Kidder, Peabody Appoints

WHITE PLAINS, N. Y.—John H. Palmer has been appointed local manager for Kidder, Peabody & Co., 190 East Post Road.

King Co. Opens

The King Company has been formed with offices at 159 Mercer St., New York City, to engage in a securities business. Partners are Leib Rudensky, Eli Rudensky and Abraham Rudensky.

Canadian Investment Securities

A. E. Ames & Co. Limited

UNDERWRITERS AND DISTRIBUTORS

A. E. Ames & Co.

Members Toronto and Montreal Stock Exchanges

Affiliated offices in sixteen cities in Canada, England and France

A. E. Ames & Co. Incorporated

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

BUSINESS ESTABLISHED 1889

TABLE 1

CANADIAN

(Listed and Unlisted)

Common Stocks

On Which
CONSECUTIVE CASH
DIVIDENDS

Have Been Paid From

10 to 133 Years

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ —	Quota-tion Dec. 31, 1961*	Approx. % Yield Based on Paymts. to Dec. 31, 1961		No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ —	Quota-tion Dec. 31, 1961*	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Argus Corp., Ltd. ————— Investment co.—manufacturing & merchandising interests	15	1.20	46½	2.6	British Columbia Telephone Co. "Ord." ————— Second largest privately owned telephone system in Canada	46	2.20	50¾	4.3
Asbestos Corp., Ltd. ————— Mining & milling of asbestos fibre	24	1.60	34¼	4.7	Brock (Stanley) Ltd. "B" ——— Laundry supplies, hardware, plumbing supplies, etc.	15	0.40	8½	4.9
Ashdown Hardware Co., Ltd., J. H., "B" ————— Large wholesale and retail business in general hardware	24	0.63	9½	6.6	Building Products Ltd. ——— Asphalt roofing, flooring and insulation	35	1.80	33½	5.4
Aunor Gold Mines Ltd. ————— Ontario gold producer	21	0.19	3.30	5.8	Bulolo Gold Dredging, Ltd. ——— Operates a gold dredging project in New Guinea	14	0.50	7.85	6.4
Auto Electric Service Co. ——— Ltd. new ————— Service distributors of automotive electrical carburetors & auxiliary equipment	15	0.335	5½	6.6	Burlington Steel Co. Ltd. new Steel rolling mill & related oper.	24	0.85	18	4.7
Avalon Telephone Co., Ltd. ——— Operates telephone system in St. John's, Newfoundland and vicinity. 49,818 telephones serving population of over 300,000. Franchise is non-exclusive to 1977.	34	0.40	15¾	2.5	Burns & Co. Ltd. ————— Meat, lards, butter, poultry products, etc.	15	0.50	8¾	5.8
BANK OF MONTREAL ————— Operates 813 branches and agencies throughout the world • See Bank's advertisement on page 26.	133	2.05	75	2.7	Calgary & Edmonton Corp., Ltd. ————— Leases oil and gas drilling rights in Alberta	25	0.10	23	0.4
BANK OF NOVA SCOTIA ——— Operates 584 branches and sub-offices throughout the world • See Bank's advertisement on page 24.	129	2.30	83¾	2.8	Campbell Red Lake Mines Ltd. ————— Ontario gold producer	10	0.40	16¼	2.5
Banque Canadienne Nationale ————— Operates 594 branches in Canada	80	2.20	81	2.7	Canada Cement Co., Ltd. ——— Portland cement	12	1.00	28	3.6
Barber-Ellis of Canada, Ltd. ——— Stationery and printers' supplies	31	5.00	‡	‡	Canada & Dominion Sugar Co., Ltd. ————— Cane and beet sugar refining	31	0.75	24¾	3.0
Barymin Explorations Ltd. ——— Holding company, prospecting and exploring various properties N.W. Ontario	12	0.04	0.23	17.6	Canada Bread Co., Ltd. ——— Bread and cake wholesaler and retailer	18	0.10	7	1.4
Beaver Lumber Co. Ltd. ————— Lumber & building supply retailer. 273 branches in Canada	18	1.25	31¾	3.9	Canada Flooring Co., Ltd. "B" ——— Specializes in manufacture of hardwood flooring of all kinds	12	0.60	b8¾	6.9
Bell Telephone Co. of Canada ——— Most important telephone system in Ontario and Quebec	81	2.20	57¾	3.8	Canada Foils, Ltd. ————— Oldest and largest foil converting plant in Canada	13	1.00	32¾	3.1
Biltmore Hats Ltd. ————— Men's fur, felt and wool felt hats	28	0.40	7½	5.3	Canada Iron Foundries, Ltd. ——— Holding and operating company—machinery & equipment interests	17	1.00	23	4.3
Bird Construction Co. Ltd. ——— Engaged in general building and road construction with branches in several cities in central Can.	13	2.40	a54	4.4	Canada Malting Co., Ltd. ——— Malt for the brewing & distilling industries	34	2.50	74	3.4
British American Bank Note Co. Ltd. ————— Makes bank notes, bonds, revenue stamps and similar items	27	2.50	60	4.2	Canada Packers Ltd., "B" ——— Full line of packinghouse prods.	26	1.75	53¾	3.3
British American Oil Co. Ltd. ——— Petroleum production, refining, distribution	52	1.00	37½	2.7	Canada Permanent Mortgage Corp. ————— Lends on first mortgage security, issues debentures, accepts deposits	106	2.00	78	2.6
B. C. Sugar Refinery Ltd. ——— Holding Co. holds 99.6% B. C. Sugar Refining Co. Ltd. which operates cane sugar refinery with capacity of 500 tons daily. Through subsidiaries operates 4 sugar beet factories in Western Canada	10	1.45	27	5.4	Canada Steamship Lines, Ltd. ——— Freight and passenger vessels: other diverse interests include hotels	19	1.60	62	2.6

* Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
‡ Add current Canadian Exchange Rate.
§ Dividend paid in U. S. Currency.
† Adjusted for stock dividends, splits, distributions, etc.

* Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
‡ Add current Canadian Exchange Rate.
§ Asked.
† Inactive issue; doesn't trade.

* Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
‡ Add current Canadian Exchange Rate.
§ Bid.

Continued on page 24

Form Allied Secs.

SEATTLE, Wash.—Allied Securities, Inc. has been formed with offices in the Norton Building, to engage in a securities business. Officers are Norman B. Mass, President; Raymond L. Fuqua, Jr. and Adolph K. Mass, Vice-Presidents; and Leonard C. Slusser, Secretary and Treasurer. Norman and Adolf Maas and Mr. Fuqua were formerly with Hughbanks, Inc. and Blanchett, Hinton, Jones & Granat, Inc.

Form Lee Securities

JERSEY CITY, N. J.—Lee Securities Company has been formed with offices at 665 Newark Ave., to engage in a securities business. Officers are Kalmun Lee, President; Murray Lee, Joseph B. Stern, Issac Stern, and Alexander Howard, Vice-President; and Yechiel I. Grossman, Secretary and Treasurer. Kalmun Lee was formerly proprietor of Lee & Co., with which Murray Lee was also associated.

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Business established 1910

MONTREAL TORONTO NEW YORK LONDON OTTAWA QUEBEC
WINNIPEG SHERBROOKE LONDON, ONT.

Orderly Advance—Pattern of Canadian Economy This Year

Continued from page 23

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$ —	Quota-tion Dec. 31, 1961 [♦]	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Canadian Bank of Commerce Operates 858 branches throughout the world Succeeded by Canadian Imperial Bank of Commerce				
Canadian Breweries Ltd. ----- 17	1.70	58 ³ / ₄	2.9	
Holding co.—brewing and grain milling interests				
Canadian Bronze Co., Ltd. ----- 34	1.50	24 ¹ / ₄	6.2	
Holding co.—subsidiaries make bronze bearings, bushings and castings				
Canadian Celanese Ltd. ----- 26	1.35	34	4.0	
Synthetic yarns and fabrics				
Canadian Dredge & Dock Co. Ltd. ----- 12	0.60	13 ⁵ / ₈	4.4	
General dredging; construction & repair work on waterways				
Canadian Fairbanks Morse Co., Ltd., class "B" ----- 24	0.60	7 ¹ / ₂	8.0	
Exclusive sales agents for Fairbanks, Morse & Co. of Chicago				
Canadian Gen. Elec. Co., Ltd. 31	12.00	800	1.5	
Exclusive manufacturing & selling rights of General Electric products in Canada				
Canadian Gen. Invest. Ltd. --- 33	1.36	40	3.4	
Management type invest. trust				
Canadian Imperial Bank of Commerce ----- 94	2.05	73 ¹ / ₂	2.8	
Operates 1,221 branches throughout the world.				
Canadian Industries Ltd. ----- 35	0.50	15 ¹ / ₂	3.2	
Chemicals and allied products				
Canadian Ingersoll-Rand Ltd. 32	1.00	58	1.7	
Manufactures compressors, pneumatic tools, pulp and paper				
Canadian International Investment Trust Ltd. ----- 11	1.00	23 ¹ / ₄	4.3	
Management type of investment trust				
Canadian Oil Cos., Ltd. ----- 36	0.80	34 ⁷ / ₈	2.3	
Petroleum refining & distribution				
Can. Pac. Ry. Co., "Ord." ----- 18	1.50	26	5.8	
"The" private railway system of Canada				
Canadian Tire Corp., Ltd. new 18	0.70	55 ¹ / ₂	1.3	
Sells automotive accessories, parts, etc., through 170 stores				
Canadian Vickers, Ltd. ----- 18	0.80	23	3.5	
Shipbuilding, repairs; also makes industrial and mining machinery				

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
§ Add current Canadian Exchange Rate.

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$ —	Quota-tion Dec. 31, 1961 [♦]	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Canadian Westinghouse Co., Ltd. ----- 16	0.70	33 ¹ / ₂	2.1	
Airbrakes and large variety of electrical apparatus				
Chartered Trust Co. ----- 27	2.00	b85 ¹ / ₄	2.3	
General fiduciary business				
Chateau-Gai Wines Ltd. ----- 17	1.00	33 ¹ / ₄	3.0	
Wines and juices				
Cochenour Willans Gold Mines Ltd. ----- 14	0.14	5.60	2.5	
Gold producer N. W. Ontario				
Collingwood Terminals, Ltd. 20	1.00	b14 ¹ / ₈	7.1	
Operates a 2 million bushel grain elevator in Collingwood, Ontario				
Commonwealth Int'l Corp. Ltd. ----- 28	0.30	b9.38	3.2	
A mutual investment trust of management type.				
Conduits National Co., Ltd. ----- 25	0.80	11	7.3	
Rigid electrical conduits, elbows, couplings, etc.				
Confederation Life Assoc. ----- 38	2.00	169	1.2	
Wide range of endowment and life policies				
Consolidated Mining & Smelting Co. of Can. Ltd. 29	1.00	24 ¹ / ₂	4.1	
Lead, zinc, silver, chemical fertilizers, etc.				
Consol. Paper Corp., Ltd. ----- 16	2.00	42 ³ / ₄	4.7	
Owens five mills; daily newsprint capacity 2,764 tons				
Consumers Gas Co. new ----- 114	0.40	21 ¹ / ₂	1.9	
Manufactures and distributes gas in the Toronto area				
Consumers Glass Co., Ltd. ----- 26	0.80	27 ¹ / ₂	2.9	
Wide variety of glass containers				
Corby (H.) Distillery Ltd. V.t. 15	1.00	18 ³ / ₄	5.3	
Holding and operating co.—alcohol and spirits				
Corporate Investors Ltd. ----- 29	0.33	b10.47	3.2	
A mutual Fund trust of management type.				
Cosmos Imperial Mills Ltd. ----- 27	0.80	12	6.7	
Manufactures heavier grades of cotton duck				
Crain, R. L. Ltd. ----- 16	0.40	15	2.7	
Manufactures & sells continuous business forms				
Crown Cork & Seal Co., Ltd. 33	3.00	80	3.8	
Bottle caps for the beverage industry				
Crown Trust Co. ----- 62	1.00	58	1.7	
General fiduciary business				
Crow's Nest Pass Coal Co., Ltd. ----- 44	0.75	26	2.9	
Coal producer on western slope of Canadian Rockies				

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
§ Add current Canadian Exchange Rate.
b Bid.

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$ —	Quota-tion Dec. 31, 1961 [♦]	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Distillers Corp.-Seagrams Ltd. ----- 25	1.70	45 ⁵ / ₈	3.7	
A holding co.—interests include a complete line of whiskies and gins				
Dome Mines Ltd. ----- 42	0.70	28 ¹ / ₈	2.5	
Ontario gold producer				
Dominion and Anglo Investment Corp., Ltd. new ----- 22	0.40	b19 ¹ / ₄	2.1	
Investment holding company				
Dominion Bridge Co., Ltd. ----- 49	0.80	24 ¹ / ₂	3.3	
Bridges, cranes and structural steel of all kinds				
Dominion Corset Co. Ltd. ----- 12	1.00	b17 ⁵ / ₈	5.7	
Manufactures ladies' foundation garments				
Dominion Engineering Wks., Ltd. ----- 20	1.00	36 ³ / ₄	2.7	
Wide variety of machines and equipment				
Dominion Fabrics, Ltd. ----- 35	0.60	11 ¹ / ₂	5.2	
Towels, tapestries, draperies, etc.				
Dominion Foundries & Steel Ltd. ----- 25	1.40	65	2.2	
Makes wide variety of primary steel products				

Listed Companies Which Have Paid Consecutive Dividends From 5 to 10 Years Appear in the Second Table Starting on Page 28

Dominion Glass Co., Ltd. --- 44	2.80	82	3.4
Wide variety of glassware			
Dominion Oilcloth and Linoleum Co., Ltd. ----- 75	1.20	24 ¹ / ₈	5.0
Wide range of linoleum and oilcloth products			
Dominion Scottish Investments Ltd. ----- 10	0.50	16	3.1
Investment trust of management type			
Dominion Steel & Coal Corp. Ltd. ----- 16	0.40	11	3.6
A holding co.—coal, iron & steel interests			
Dominion Stores Ltd. ----- 20	†0.285	14 ¹ / ₈	2.0
Operates grocery and meat chain of 349 stores			
Dominion Tar & Chemical Co., Ltd. ----- 16	0.75	18 ⁵ / ₈	4.0
Distiller of coal tar & producer of its derivatives			
Dominion Textile Co., Ltd. --- 50	0.70	16	4.4
Wide range of cotton yarns and fabrics			

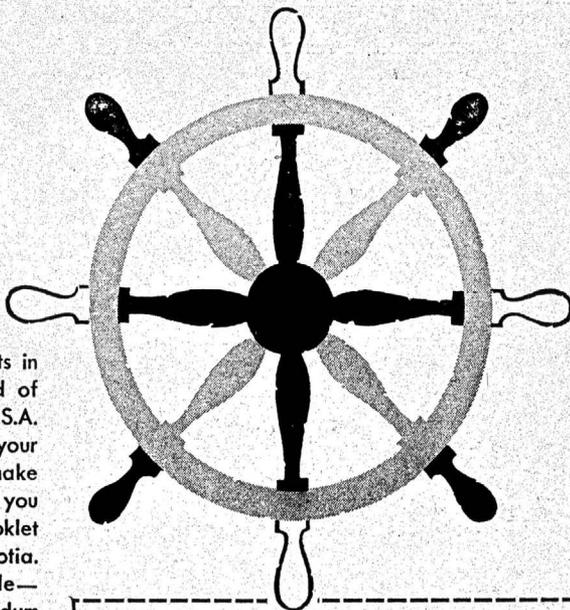
♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
§ Add current Canadian Exchange Rate.
† Adjusted for stock dividends, splits, distributions, etc.
b Bid.

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George Vican Opens

WASHINGTON, D. C. — George Vican is conducting a securities business from offices at 2020 F Street, N. W., under the firm name of Vican & Company. Mr. Vican was formerly with Lecluse & Co. and Houben & Co.

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Orderly Advance—Pattern of Canadian Economy This Year

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$—	Quota-tion Dec. 31, 1961*	Approx. % Yield Based on Paymts. to Dec. 31, 1961		No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$—	Quota-tion Dec. 31, 1961*	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Donohue Brothers Ltd. ----- Owns and operates a paper mill at Clermont, Quebec	16	0.90	23½	3.8	General Bakeries Ltd. ----- One of Canada's largest independent bakery operations. Makes bread, cakes, biscuits and confectionery	11	0.40	11½	3.5
Dover Industries Ltd. ----- Owns and operates two flour mills, capacity 1,350 bbls. daily; also 2 box and 1 ice cream cone factory	22	0.60	11	5.5	General Steel Wares Ltd. ----- Household utensils; hotel, restaurants, and hospital equipment; refrigerators, etc.	21	0.05	10¾	0.5
Economic Invest't Trust Ltd. ----- General investment trust business	35	1.70	46½	3.7	Goderich Elevator and Transit Co. Ltd. ----- Operates 4 grain elevators. Capacity 3,000,000 bushels	29	1.50	b16½	9.0
Eddy Match Co. Ltd. ----- Manufactures and sells wood and book matches and through subs. is in lumber business and manufacturer of vending machines	24	1.50	34	4.4	Goodyear Tire & Rubber Co. of Canada, Ltd. ----- Natural and synthetic rubber products	35	6.00	162	3.7
Electrolux Corp. ----- "Electrolux" vacuum cleaners, & air purifiers	18	1.30	43	3.0	Gordon Mackay Stores Ltd. ----- "B"----- Manages subsidiaries which distribute textile products and allied goods	37	0.50	7½	6.7
Empire Life Insurance Co. ----- Operates as life insurance co.	11	1.00	159	0.6	Grand & Toy Ltd. ----- Manufactures commercial & general stationery & business forms and distributes office supplies & furniture throughout Ontario	18	1.80	54	3.3
Equitable Life Insurance Co. of Canada ----- Wide line of life and endowment policies	23	0.90	62	1.5	Great Lakes Paper Co., Ltd. ----- Manufactures newsprint and unbleached sulphite paper	15	†0.5667	18¼	3.1
Falconbridge Nickel Mines, Ltd. ----- Nickel, copper, cobalt; subsidiary produces steel castings	29	1.70	68½	2.5	Great West Coal Co., Ltd. "B" ----- Wholesale distributor of lignite coal	15	0.125	4.05	3.1
Famous Players Canadian Corp., Ltd. ----- Largest operator of motion picture theatres in Canada	27	1.50	17	8.8	Great-West Life Assur. Co. ----- Wide range of life, accident and health policies	62	5.45	b790	0.7
Fanny Farmer Candy Shops, Inc. ----- Operates large candy chain of 407 stores and 1,104 agencies	34	*1.00	28½	3.5	Greening (B.) Wire Co., Ltd. ----- Wide variety of wire products	24	0.10	4.25	2.4
Finlayson Enterprises Ltd. "B" ----- Distributes through subsidiaries smokers' requisites, drugs, cosmetics, etc.	11	0.30	b5½	5.5	Guaranty Trust Co. of Can. ----- General fiduciary business	33	0.875	57	1.5
Ford Motor Co. of Canada, Common ----- Automotive manufacturer	29	5.00	160¼	3.1	Hallnor Mines, Ltd. ----- Ontario gold producer	23	0.16	2.21	7.2
Foundation Co. of Canada Ltd. ----- Engineers & general contractors	22	0.50	11¾	4.4	Hamilton Cotton Co., Ltd. ----- Wide variety of textile products	20	0.90	22	4.1
Fraser Companies, Ltd. ----- Wide variety paper and lumber products; synthetic yarns and fabrics	18	1.20	27¾	4.3	Harding Carpets Ltd. ----- Specializes in seamless "Axminster" and "Wilton" rugs	26	0.70	17	4.1
A. J. Freiman, Ltd. ----- Owns and operates 2 department stores in Ottawa	16	†0.25	b46	0.5	Hayes Steel Products Ltd. ----- Wide variety of automotive parts	19	1.00	22½	4.4
Gatineau Power Co. ----- Hydro-electric energy in Eastern Canada	24	†1.90	35¾	5.3	Hinde and Dauch Ltd. ----- Wide variety of paperboards, boxes, etc.	28	1.80	52½	3.4
					Hollinger Consolidated Gold Mines, Ltd. ----- Ontario gold producer	46	0.60	24½	2.4
					Hudson's Bay Co. ----- Operates chain of department and retail stores in Western Canada. Also wholesale name brand products. Has 213 all type stores. Acquired Henry Morgan & Co. Ltd. in 1960	24	0.28	12½	2.3
					Hudson Bay Mining & Smelting Co. Ltd. ----- Manitoba copper & zinc products	27	3.00	54½	5.5
					Huron & Erie Mortgage Corp. ----- New----- Lends money on first mortgage security and operates deposit and debenture accounts	97	†1.0875	58½	1.9
					Imperial Bank of Canada ----- Succeeded by Canadian Imperial Bank of Commerce. Operates 328 branches throughout Canada				
					Imperial Flo - Glaze Paints Ltd. ----- Varnishes, lacquers, enamels, paints, etc.	21	1.60	34	4.7
					Imperial Life Assurance Co. of Canada ----- Comprehensive range of life, endowment and term policies	87	2.60	154	1.7
					Imperial Oil Ltd. ----- With subsidiaries comprises full integrated oil enterprises	62	1.40	50¼	2.8
					Imperial Tobacco Co. of Canada, Ltd. "Ord." ----- Tobacco, cigars and cigarettes	50	0.675	17½	3.9
					Industrial Acceptance Corp., Ltd., new ----- Purchases acceptances; also small loans & gen'l insurance business	14	†0.95	33¾	2.8
					Interior Breweries Ltd. "B" ----- Operates 2 breweries with combined capacity of 70,000 barrels per year	11	0.25	4.90	5.1
					International Bronze Powders Ltd. ----- Holding co. Subs. manufacture bronze and aluminum powders	11	0.60	17¾	3.4
					International Metal Industries ----- Name changed to Wood (John) Industries Ltd. Shares exchanged share for share				
					International Nickel Co. of Canada, Ltd. new ----- Holding and operating co.—Primary operations at mines and smelters near Sudbury, Ontario	28	1.60	88¾	1.8
					International Paper Co. new ----- Holding and operating co.—Operates pulp and paper mills in Canada and the U. S.	16	†1.029	38¾	2.7
					International Utilities Corp. ----- Management and development of natural gas and electrical companies in Alberta	18	1.50	45½	3.3
					Investment Foundation Ltd. ----- Management type investment trust	18	2.40	44	5.5
					Jockey Club Ltd. ----- Operates several horse race tracks in Ontario	10	0.10	3.70	2.7

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
 § Add current Canadian Exchange Rate.
 * Dividend paid in U. S. Currency.
 † Adjusted for stock dividends, splits, distributions, etc.
 b Bid.

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
 § Add current Canadian Exchange Rate.
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♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
 § Add current Canadian Exchange Rate.
 † Adjusted for stock dividends, splits, distributions, etc.
 Continued on page 26

Trulock Opens Branch a branch office at 100 Jefferson HUNTSVILLE, Ala.—Trulock & Street under the management of Company Incorporated has opened Hale E. Cullom.

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STEEP ROCK IRON MINES LIMITED

Mines, Plants and Head Office — Steep Rock Lake, Ontario, Canada

Orderly Advance—Pattern of Canadian Economy This Year

Continued from page 25

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$—	Quota-tion Dec. 31, 1961*	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Kerr-Addison Gold Mines Ltd. Ontario gold producer	22	0.80	9.20	8.7
Labatt (John) Ltd., new General brewing business	17	†0.44	15 ⁷ / ₈	2.8
Lamaque Gold Mines Ltd. Quebec gold producer	23	0.20	3.60	5.6
Lambert, Alfred, Inc. "B" Manufacturers, wholesalers and retailers of footwear goods	11	0.80	b15	5.3
Lambton Loan & Investment Co. Oldest mortgage company in Canada. Company also issue debentures and accepts deposits.	118	1.50	32 ³ / ₄	4.6
Laura Secord Candy Shops, Ltd., new Retail candy chain in Ontario & Quebec—133 stores	35	0.70	18	3.9
Lawson and Jones Ltd. "B" Engaged in printing and litho-graphing, manufactures labels, folding cartons and calendars, etc.	13	1.00	b31	3.2
Leitch Gold Mines Ltd. Ontario gold producer	24	0.06	1.55	3.9
Lewis Bros., Ltd. Wholesale hardware trade in Eastern Canada	16	0.20	b7 ¹ / ₄	2.8
Loblaw Cos. Ltd. "B," new Operates chain of 229 "self-service" grocery stores in Ontario	30	†0.1344	10 ⁷ / ₈	1.2
Loblaw, Inc. Operates 224 "self-service" food markets in northern New York, Pennsylvania and Ohio	23	0.40	12 ¹ / ₄	3.3
Lower St. Lawrence Power Co. Quebec electric utility	11	1.10	b32	3.4
Walter M. Lowney Co., Ltd. Chocolate and other confection products	26	1.00	28	3.6
Macassa Mines, Ltd. Ontario gold producer	13	0.11	3.50	3.1
MacLaren Power & Paper Co. "B" Holding company—newsprint, lum-bering and power interest	20	1.00	27 ¹ / ₂	3.6

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$—	Quota-tion Dec. 31, 1961*	Approx. % Yield Based on Paymts. to Dec. 31, 1961
MacMillan, Bloedel & Powell River Ltd. Company formed as a result of merger in December, 1959, of MacMillan & Bloedel Ltd. and Powell River Co. Ltd. Fully integrated lumber business; large exporter	21	0.75	18 ³ / ₄	3.0
Madsen Red Lake Gold Mines Ltd. Ontario gold producer	22	0.15	2.22	6.8
Maple Leaf Gardens, Ltd., new Owns and operates Toronto sports arena of same name	16	1.50	31	4.8
Maple Leaf Mills, Ltd., new Grain handling; flour milling; operation of bakeries, etc.	16	†0.4643	15 ¹ / ₂	3.0
Maritime Telegraph & Telephone Co. Ltd. Operates largest telephone system in Nova Scotia and through sub-sidiaries in P.E.I.	22	0.90	21 ⁷ / ₈	4.1
Massey-Ferguson, Ltd. Complete line of farm implements and machinery	16	0.40	12 ⁷ / ₈	3.1
Maxwell Ltd. Manufactures washing machines, dryers, lawn mowers and food choppers	12	0.10	1.80	5.6
McCabe Grain Co., Ltd., com. General grain dealings	15	1.40	37 ¹ / ₈	3.8
McCull-Fontenac Oil Co. Ltd. See Texaco Canada Limited Oil production, refining and distribution				
McIntyre Porcupine Mines, Ltd. Ontario gold producer	45	1.00	45 ⁵ / ₈	2.2
Midland & Pacific Grain Corp., Ltd., new Dealers in grain and operates line elevators in Western Canada	16	0.20	3.75	5.3
Milton Brick Co., Ltd. Makes first quality face brick	12	0.20	2.50	8.0
Mining Corp. of Canada, Ltd. Holding, exploration & financing company	13	0.75	14 ¹ / ₄	5.3
Minnesota and Ontario Paper Co. Newsprint, specialty papers and other timber products	15	1.60	24 ¹ / ₂	6.5
Mitchell (J. S.) & Co., Ltd. General supply house for many industries in Eastern Quebec	27	0.3125	b15	2.1

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$—	Quota-tion Dec. 31, 1961*	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Mitchell (Robert) Co., Ltd. "A" Brass, bronze, nickel and other metal products	14	0.30	10 ³ / ₈	2.8
Modern Containers Ltd. "A" Makes tube containers for tooth paste, shaving cream and other semi-liquid products	14	0.25	8 ³ / ₄	2.9
Molson's Brewery, Ltd. "B" Montreal brewer	17	1.00	31	3.2
Monarch Investments Ltd. Operates and owns number of apartment houses	14	2.00	43 ³ / ₄	4.6
Montreal City & District Sav-ings Bank Operates 48 branches in province of Quebec	91	2.50	b105	2.4
Montreal Locomotive Works, Ltd. Diesel-electric locomotives and related production	16	1.00	17	5.9

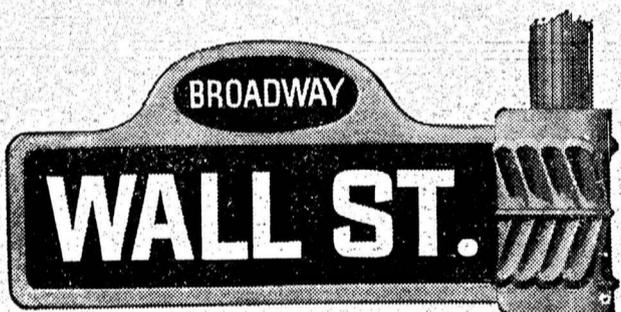
Listed Companies Which Have Paid Consecutive Dividends From 5 to 10 Years Appear in the Second Table Starting on Page 28

Montreal Refrigerating & Storage Ltd. "B" Operates general and cold storage warehouse in Montreal	16	0.60	b9	6.7
Montreal Trust Co. Executor & trustee, management of securities & real estate	53	1.80	82	2.2
Moore Corp. Ltd. Business forms, advertising dis-play products, etc.	18	*0.80	52 ⁵ / ₈	1.5
Mount Royal Rice Mills Manufactures and distributes rice products	16	0.40	8 ⁷ / ₈	4.5
National Drug and Chemical Co. of Canada, Ltd. Wholesaler of drugs, chemical & general merchandise	21	0.80	16 ¹ / ₄	4.9
National Grocers Co., Ltd. Ontario grocery wholesaler	20	0.60	20	3.0
National Steel Car Corp., Ltd. Railway cars, automobile chassis, etc.	25	†0.40	20 ¹ / ₂	2.0
National Trust Co., Ltd. General trust business, also accepts deposits	63	2.10	110	1.9
Neon Products of Canada Ltd. Neon advertising signs	32	0.60	13	4.6

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
§ Add current Canadian Exchange Rate.
† Adjusted for stock dividends, splits, distributions, etc.
b Bid.

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
§ Add current Canadian Exchange Rate.
† Adjusted for stock dividends, splits, distributions, etc.
b Bid.

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
§ Add current Canadian Exchange Rate.
* Dividend paid in U. S. Currency.
b Bid.



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National Dairy Products Corp. Debs. Offered

Goldman, Sachs & Co. and Lehman Brothers, New York City, have announced a public offering of \$35,000,000 National Dairy Products Corp. 4³/₈% sinking fund debentures due March 15, 1992, at 100¹/₄% plus accrued interest from March 15, 1962.

The debentures have a sinking fund providing for the retirement on March 15 of each year beginning in 1971 of not less than \$1,550,000 nor more than \$3,100,000 principal amount. The debentures will be redeemable for sinking fund purposes initially at 100.20%, and at the option of the corporation at prices ranging from 104⁵/₈% in the 12-months period beginning March 15, 1962. They will be redeemable at 100% on or after March 15, 1987. However, they may not be refunded at an interest cost of less than 4.36% prior to March 15, 1967.

Proceeds from the sale of the debentures will be added to the general funds of the corporation and will be available for general corporate purposes including investment in plant and equipment, carrying of increased inventories and receivables resulting from the growth of the business, retirement of short-term indebtedness, and maintenance of an adequate working capital position. The sale of the debentures also will help provide funds for additional investment as opportuni-

ties arise in foreign markets where operations have increased substantially during the past five years.

The corporation of 260 Madison Ave., New York, and its subsidiaries are engaged principally in the purchase, manufacture, processing and distribution of diversified lines of dairy and other food products. Product lines include fluid milk and cream, cheese, ice cream, butter, a variety of grocery products, certain chemical products and glass contain-

With Shearson, Hammill

(Special to THE FINANCIAL CHRONICLE)
BEVERLY HILLS, Calif.—James H. Bley has joined the staff of Shearson, Hammill & Co., 9608 Santa Monica Blvd. He was formerly with Dempsey-Teigeler & Co., Inc.

B. C. Morton Names

John F. Gregory, a member of the B. C. Morton Organization's Detroit sales force since 1957, has been named resident Vice-President in charge of the firm's Manhattan office, 10 East 42nd Street.



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Orderly Advance—Pattern of Canadian Economy This Year

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$ —	Quota-tion Dec. 31, 1961 [♦]	Approx. % Yield Based on Paymts. to Dec. 31, 1961		No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$ —	Quota-tion Dec. 31, 1961 [♦]	Approx. % Yield Based on Paymts. to Dec. 31, 1961
New Brunswick Telephone Co. Ltd. Operates telephone system in New Brunswick	53	0.60	b14¼	4.2	Pacific Coast Terminals Co. Ltd. Owns terminal facilities and cold storage warehouse at New Westminster, B. C. Capacity—1,500,000 tons cargo per year	18	3.75	b83	4.5
Newfoundland Light & Power Co., Ltd. Operating public utility	13	2.10	b71	3.0	Page-Hersey Tubes, Ltd. Industrial pipe and tubing	36	0.90	24¾	3.6
Niagara Wire Weaving Co., Ltd., new Makes wire mesh, cloth, wire weaving machinery, etc.	27	0.80	13½	5.9	Pato Consolidated Gold Dredging Ltd. Operates a gold dredging project in Colombia, S. A.	23	0.20	2.65	7.5
Noranda Mines, Ltd. Copper and gold producer	32	2.10	59¾	3.5	Penmans, Ltd. Woolen, cotton and silk knitted goods	55	1.80	35	5.1
Normetal Mining Corp., Ltd. Quebec copper and zinc producer	16	0.27	3.05	8.9	People's Credit Jewellers Ltd. Retailer of jewelry and associated merchandise	20	0.70	30	2.3
Northern Telephone Ltd. Operates telephone system in 36 centres Northern Ontario and Northwestern Quebec. Dec. 31, 1957, had 48,817 telephones in use	51	0.185	10¼	1.8	Photo Engravers & Electrotypers Ltd. Photo engravings, electrotypes, commercial photography, etc.	28	0.80	14½	5.5
Northland Utilities Ltd. Distributes electric power and gas to several cities in Western Can.	10	0.50	16	3.1	Placer Development, Ltd. Investment—holding company—gold interests	29	0.75	28	2.7
Nova Scotia Light & Power Co. Ltd. Diverse utility interests in Halifax and vicinity in Nova Scotia	32	0.60	22	2.7	Power Corp. of Canada, Ltd. A utility holding management and engineering company	25	2.00	61½	3.3
Ogilvie Flour Mills Co., Ltd. Mills flour, feeds, and cereals	59	2.25	55	4.1	Premier Trust Co. Operates as trust company trustee, etc.	45	8.00	360	2.2
Okanagan Telephone Co. Owns and operates local and long distance phone system. At latest report has 22,421 phones in use.	13	0.60	13¾	4.4	Price Brothers & Co., Ltd. Newsprint and related products	18	2.00	54½	3.7
Ontario Loan and Debenture Co. Accepts deposits and sells debentures; invests in first mortgages	91	1.20	38	3.2	Provincial Bank of Canada Operates 173 branches & 185 agencies in eastern Canada	61	1.45	48¾	3.0
Ontario Steel Products Co., Ltd. Automotive springs, bumpers and plastic products	24	1.40	22½	6.2	Quebec Power Co. Operating public utility	47	1.60	36	4.4
Pacific Atlantic Canadian Investment Co. Ltd. Investment trust of Management type	20	0.15	b2.75	5.5	Quebec Telephone Provides telephone services to some 300 towns & villages in 17 counties of Eastern Quebec	11	1.10	51¼	2.1
					Quemont Mining Corporation Ltd. Produces gold, silver, copper, zinc, and pyrites in Quebec	11	0.90	9.80	9.2
					Quinte Milk Prod., Ltd. Wide variety of milk products	13	0.15	11	1.4
					Reitman's (Canada) Ltd. Through holdings of 3 subs. operates 111 retail clothing stores in Ontario and Quebec	11	0.45	16	2.8
					Robertson (P. L.) Manufacturing Co., Ltd. Wide range of screws and bolts	20	0.20	11	1.8
					Robinson Little & Co., Ltd. Wholesale and retail merchandising of dry goods & variety store lines	14	0.80	15	5.3
					Rolland Paper Co., Ltd. "B" High-grade bond writing paper & related products	12	0.15	10%	1.4
					Royal Bank of Canada Operates 969 branches throughout the world	93	2.50	83¼	3.0
					Russell Industries Ltd. Holding company—machine tool interests	26	0.60	115%	5.2
					St. Lawrence Corporation Ltd. Newsprint and allied products	11	1.00	22½	4.4
					Sangamo Co., Ltd. Electric meters, motors, switches, etc.	25	0.45	10½	4.3
					Scythes & Co. Ltd. Manufactures cotton and wool waste, cotton, wipers, etc.	26	1.00	14	7.1
					Shawinigan Water and Power Co. new Quebec electric utility	55	0.80	26%	3.0
					Sherwin-Williams Co. of Canada, Ltd. Paints, varnishes, enamels, etc.	20	1.00	31½	3.2
					Sicks' Breweries Ltd. Beer, ale, stout and carbonated beverages	34	1.20	32	3.8
					Sigma Mines (Quebec) Ltd. Quebec gold producer	22	0.175	5.15	3.4
					Silkknit Ltd. Lingerie, swim suits and other rayon products	14	1.25	21	6.0
					Silverwood Dairies, Ltd. "A" Full line of dairy products	15	0.60	13½	4.4
					Simpson's Ltd. Owns and operates through subs dept. stores in Canada	16	0.775	28¾	2.7
					Siscoe Mines Ltd. Holding Co. with interest in various mines located in Ontario and Quebec	12	0.05	1.98	2.5
					Slater Industries Ltd.	24	0.40	17¼	2.3

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961. § Add current Canadian Exchange Rate. b Bid.

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Continued on page 28

New Haven Clock Forms Underwriting Co.

In a unique move to further its diversification, New Haven Clock & Watch Co., of New York, has announced the formation of Haven Securities, Inc., with offices at 192 Lexington Ave., New York City, an underwriting firm believed to be the first of its kind established as a subsidiary by a large, listed company with manufacturing operations.

Initial objective of Haven Securities "is to participate in as many underwritings as possible, both with established houses and on its own," according to Irving Jacobs,

chairman of the board of New Haven Clock & Watch, which has extensive interests in real estate development, construction and electronics. Mr. Jacobs said Haven Securities, a wholly-owned subsidiary with headquarters in New York, will not limit itself to a particular industry or to specific types of companies, but "will be willing to underwrite anything and everything, providing, of course, that its studies of a company prior to an underwriting are favorable."

Mr. Jacobs said that Robert S. Feigen, a director of New Haven Clock & Watch, has been named executive vice-president of Haven Securities and will be responsible for its operation. Mr. Feigen, an attorney dealing substantially in corporate affairs, will be assisted

by Hartley Lord, executive vice-president and also a director of New Haven Clock & Watch, who has been named chairman of the board of the underwriting subsidiary. Mr. Feigen said that eventually, "Haven Securities" scope of operations will be broadened and its staff augmented.

As a wholly-owned subsidiary, Haven Securities will operate independently of the parent company. In addition to Mr. Feigen and Mr. Lord, other officers of Haven Securities are Philip Gustin, President, and Mr. Jacobs, Secretary-Treasurer.

Troy & Nichols Formed

MONROE, La.—Troy & Nichols, Inc. has been formed with offices at 113 Jackson Street, to engage in a securities business. Officers are Richard M. Troy, President; Lydia O. Nichols, Ralph F. Troy, Harry Boyd, and William T. Hance, Vice-Presidents; and M. E. Brownlee, Secretary.

Now Robt. Kahrhoff Co.

ST. LOUIS, Mo.—The firm name of William B. Milius and Co., 721 Olive Street, has been changed to Robert E. Kahrhoff & Co.

Wescap Corp.

(Special to THE FINANCIAL CHRONICLE)
BEVERLY HILLS, Calif.—Wescap Corporation is engaging in a securities business from offices at 8827 West Olympic Blvd. Officers are John L. Malloy, Jr., President; Clement J. Ammann, Vice-President and Treasurer, and Britton D. McConnell, Secretary.

Cole & Co. Opens

CHICAGO, Ill.—Arthur A. Cole is engaging in a securities business from offices at 176 West Adams Street, under the firm name of Cole & Company.

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Orderly Advance—Pattern of Canadian Economy This Year

Continued from page 27

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ 5 —	Quota-tion Dec. 31, 1961 [♦]	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Slater (N.) Co., Ltd. Pole-line hardware for power companies; also metal stampings and forgings Succeeded by Slater Industries Ltd.				
Southam Co., Ltd. Publishes seven daily newspapers across Canada; operates three radio stations	26	0.80	31½	2.5
Southern Canada Power Co., Ltd. Operating public utility; Southern Quebec	39	2.50	54	4.6
Sovereign Life Assurance Co. of Canada Life and endowment insurance	43	2.50	b315	0.8
Standard Paving & Materials Ltd. General paving contractor	14	0.80	14	5.7
Standard Radio Ltd. Through subsidiaries owns and operates radio and short wave stations in Canada	21	0.80	26	3.1
Stanfield's Ltd. "B" Manufactures woolen & rayon underwear and hand knitting yarns	24	0.80	b14	5.7
Stedman Brothers Ltd., new Wholesale and retail small wares business	27	†0.40	14¾	2.7
Steel Co. of Canada, Ltd. Engaged in all branches of steel production	46	2.40	78½	3.1
Sterling Trust Corp., new General fiduciary business	25	†1.25	45	2.8
Stuart (D. A.) Oil Co., Ltd. Makes extreme friction lubricants and related products	22	1.25	24	5.2
Supertest Petroleum Corp., Ltd. "Vot. Com." new Markets petroleum products in Ontario and Quebec	36	0.05	3.00	1.7
Tamblyn (G.) Ltd. Operates chain of 128 drug stores	25	1.05	21	5.0
Teck-Hughes Gold Mines, Ltd. Ontario gold producer	36	0.10	1.56	6.4
Texaco Canada Limited Oil production, refining and distribution	18	1.60	58½	2.7
Third Canadian General Investment Trust Ltd. Investment trust of the management type	33	0.26	7¾	3.5
Toronto-Dominion Bank Operates 544 branches, 541 in Canada, one in New York, Chicago, and one in London, Eng.	104	2.00	73¼	2.7
Traders Finance Corp., Ltd. "B" Purchases installment sales obligations	15	2.40	56	4.3

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
§ Add current Canadian Exchange Rate.
† Adjusted for stock dividends, splits, distributions, etc.
b Bid.

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ 5 —	Quota-tion Dec. 31, 1961 [♦]	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Union Gas Co. of Canada, Ltd. Production, storage, transmission and distribution of natural gas	13	0.50	23	2.2
United Amusement Corp., Ltd. "A" Operates 34 motion picture theatres in Montreal and other Quebec cities	37	0.65	b13	5.0
United Canadian Shares Ltd. Holding co.—insurance interests	37	0.80	b24	3.3
United Corporations Ltd. "B" An investment trust of the management type	21	1.05	26	4.0
United Towns Electric Co. Ltd. Supplies power to 150 communities in Newfoundland. Operates seven plants with capacity of 29,060 hp.	11	0.80	14¾	5.4
Upper Canada Mines Ltd. Ontario gold producer	22	0.05	1.70	2.9
Ventures Ltd. Holding, investment, promotion, exploration and development co.	13	1.40	67	2.1
Viau Ltd. new Biscuits and confectionery	15	0.80	14	5.7
Victoria & Grey Trust Co. Operates as trust company	11	1.60	57½	2.8
Waite Amulet Mines, Ltd. Quebec copper-zinc producer	22	0.70	8.50	8.2
Walker (Hiram)-Gooderham & Worts, Ltd. Holding company—extensive liquor interests	26	1.90	59¼	3.2
Westeel Products Ltd. Manufactures sheet metal	21	0.35	9¾	3.5
Western Canada Breweries, Ltd. Serves four western provinces	25	1.20	35	3.4
Western Plywood Co. Ltd. "B" Manufactures and sells veneer & plywood. Plant in Vancouver	14	(95% owned by U.S. Plywood Corp.)		
Westminster Paper Co., Ltd. "B" Common Wide range of paper specialty products	29	0.80	b36	2.2
Weston (George) Ltd. "B" new Fine biscuits, bread, cakes, confectionery, etc.	32	†0.2667	22	1.2
Wood Alexander Ltd. Operates wholesale hardware business	11	0.20	4	5.0
Wood, John, Industries Ltd. "A" Holding Co. Subs. Canada & U. S. mfr. water heaters, oil trade equipment, etc.	19	1.60	37	4.3
Woodward Stores (1947) "A" Ltd. A holding company which operates seven departmental stores in western Canada through subsidiaries	14	0.40	17	2.4
Zeller's Ltd. Operates chain of 61 specialty stores across Canada	21	1.40	35½	3.9

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
§ Add current Canadian Exchange Rate.
† Adjusted for stock dividends, splits, distributions, etc.
b Bid.

TABLE II CANADIAN

(Listed and Unlisted)

Common Stocks

On Which
CONSECUTIVE CASH
DIVIDENDS

Have Been Paid From

5 to 10 Years

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ 5 —	Quota-tion Dec. 31, 1961 [♦]	Approx. % Yield Based on Paymts. to Dec. 31, 1961
American Nepheline Ltd. Name changed to Industrial Minerals of Canada Ltd.				
Algoma Steel Corp. Ltd. Owns & operates fully integrated plant for iron, steel, coke & by-products. Also iron mines & subs. operates coal mines.	5	1.20	48½	2.5
Anglo Canadian Oils Ltd. (Brandon) Owns & operates refinery in Brandon, Man. Distributes and sells through company owned stations & agents	7	1.00	b34	2.9
Anglo Scandinavian Investment Corp. of Canada Operates as an investment company	6	0.375	9½	3.9
Anthes-Imperial Co., Ltd. "A" Manufactures and distributes pipe and fittings for soil, water and air. Also boilers, radiators and steel scaffolding	7	1.44	49½	2.9
Atlas Steels Ltd. Major producer of wide range of alloy & tool steels & stainless steel with plant at Welland, Ont. Subsidiaries operate in England; Mexico, has interest in similar operation in Belgium.	6	1.25	29	4.3
Bowes Company Ltd. Manufacturers, importers and wholesalers of confectioners' and bakers' supplies	7	1.50	34½	4.3
Bralorne Pioneer Mines Ltd. Owns 2 producing gold mines, Cadwallader Creek, Bridge River area British Columbia	7	0.40	6.25	6.4

♦ Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
§ Add current Canadian Exchange Rate.
b Bid.

Hayden, Miller & Co. Opens Canton Branch

CANTON, Ohio—Hayden, Miller & Co., Cleveland investment securities firm, has expanded into the Canton, Ohio, area by continuing the business of Cobbey, Shively & Co., Canton, as a branch office.

David E. Shively has been named resident manager of the office. Cobbey, Shively, founded in 1931 by Mr. Shively and the late Tod Cobbey, has specialized in Over-the-Counter securities and mutual fund shares. In recent years it has been the only locally owned and managed investment firm in Canton.

Richard T. Swanson, formerly with Hadyen, Miller's Warren, Ohio, office, has been named assistant manager at Canton. All former Cobbey, Shively employees will be retained.

Marvin Company

The Marvin Company is engaging in a securities business from offices at 660 Madison Avenue, New York City. Marvin Wolfson is a principal of the firm.

Advisers Fund Branch

BALTIMORE, Md. — Advisers Fund Management Corporation has opened a branch office in the Aurora Federal Bldg., under the management of George Conover.

Arthur Co. Branch

PITTSBURGH, Pa. — Arthur & Company Incorporated has opened a branch office at 3550 Laketon Road, under the direction of Robert B. Gray.

Associated Fund Branch

EAST ST. LOUIS, Ill. — Associated Fund, Inc. has opened a branch office at 527 Washington Ave., under the management of Stephen D. Sexton, Jr.

Now Corporation

Edmund W. Olifiers has announced the incorporation of Frazee, Olifiers & Co., Inc., 111 Broadway, New York City.

Named Director

The election of Robert M. Gardner to the board of directors of The Buckeye Pipe Line Company has been announced by George S. Patterson, President. Mr. Gardner is managing partner of the investment firm of Reynolds & Co., members of the New York

Stock Exchange. He joined the firm in 1951 as a research analyst.

Forms Securities Co.

MERCER ISLAND, Wash.—Gerald L. Rogers is conducting a securities business from offices at 7653 Seventy-eighth Street, Southeast, under the firm name of Securities Sales Co.

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Montreal

Orderly Advance—Pattern of Canadian Economy This Year

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$—	Quota-tion Dec. 31, 1961*	Approx. % Yield Based on Paymts. to Dec. 31, 1961		No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 —Canadian \$ \$—	Quota-tion Dec. 31, 1961*	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Bridge & Tank of Canada Ltd. Directly and through subsidiaries designs, erects & fabricates buildings, bridges, etc.	6	0.40	6 1/4	6.4	Dickenson Mines Ltd. Gold producer Northern Ontario	8	0.18	3.75	4.8
Bright, T. G., & Co. Manufactures Canadian Wines, owning 1,500 acres of vineyards in Ontario. Plants in Niagara Falls, Ont. and Lachine, Que. Storage capacity 5,000,000 gals. Also operates 14 retail stores.	5	1.00	72 1/2	1.4	Dominion Electrohome Industries Ltd. Manufactures and sells radios, phonographs, television, electric fans, electric motors and allied products	7	0.20	8 1/4	2.4
British Columbia Packers Ltd. "B" Packs Salmon, clams, oysters, etc. with plants in British Columbia, Nova Scotia and Manitoba. Brand names are "Clover Leaf" and "Rupert Brand."	7	1.00	14 3/8	6.8	DuPont of Canada Ltd. Manufactures chemicals, textile fibres, commercial explosives, etc.	8	0.50	28 3/4	1.7
Bulloch's Ltd. "B" Manufactures warm air furnaces using gas, oil or coal with plant in Winnipeg.	6	0.35	5 3/4	6.1	Eddy Paper Co Ltd. new com. Holding Co. through wholly owned subs. operates pulp & paper mills.	5	0.60	23 1/4	2.6
Calgary Power Ltd. Alberta power utility	6	0.40	25 1/4	1.6	Edmonton Concrete Block Co. Ltd. Manufactures concrete blocks and lightweight aggregate. Capacity is 20,000 8-in. blocks per day	7	0.16	33.25	4.9
Canada Crushed & Cut Stone Ltd. Processes crushed stone, chemical stone, agriculture limestone. Produces bituminous asphalt. 3 quarries in Ontario. Warehouse and docks at Hamilton, Ontario.	5	0.20	17	1.2	Giant Yellowknife Mines Ltd. Gold producer Yellowknife area, N. W. T.	9	0.45	10 1/2	4.3
Canadian Arena Co. Operates Montreal Forum	6	4.00	b1.75	2.3	Highland Bell Ltd. Owns producing silver-lead-zinc-gold property in British Columbia.	5	0.10	2.65	3.8
Canadian General Securities Ltd. "B" Investment holding company	7	1.00	24	4.2	Hi-Tower Drilling Co. Ltd. Operates as contract driller for oil & gas wells. Owns 9 modern rigs capable of drilling from 4500 ft. to 10,000 ft.	6	0.65	13 1/2	4.8
Canadian Ice Machine Co. Ltd. Engaged in air-conditioning and refrigeration field from manufacturing to installations	10	0.10	9 1/2	1.1	Hughes-Owens Co. Ltd. "B" Mfg. & retailer of drafting equip. scientific instruments & artists' supplies	9	0.35	b7 1/2	4.7
Canadian Power & Paper Securities Ltd. Investment Trust of management type	5	0.20	8	2.5	Industrial Minerals of Canada Ltd. Mines and processes nepheline syenite for use in glass and ceramic trade in Ontario.	9	0.20	3.80	5.3
Canadian Wallpaper Manufacturers Ltd. "B" Manufactures wallpapers. Through subsidiaries operates wallpaper & paint stores.	6	1.00	a31	3.2	Interprovincial Pipe Line Co. Owns and operates crude oil pipeline from Red Water, Alta. to Superior, Wis. and Sarnia, Ont. 1,930 miles	9	2.90	81 3/8	3.5
Carter, James B. Ltd. "B" Manufactures & markets automatic electrical, farm & heat transfer products & acts as exclusive representative for allied products. Plant in Winnipeg.	7	2.00	b55	3.6	Investors Syndicate of Canada Ltd. Issues and distributes investment certificates. Also acts as manager & distributor on fee basis.	5	0.85	69 1/2	1.2
Combined Enterprises Ltd. Owns & operates companies mfg. food flavors, paints, industrial rubber goods, moulded drug sundries, elevator gears & machinery. Plants in Montreal, Toronto and Farnham, Ont.	9	0.60	14 3/4	4.1	Jamaica Public Service, Ltd. Holding company. Holds all common stock of Jamaica Public Service Co. Ltd. which serves Jamaica with light & power from 2 steam electric, 5 hydro-electric and 4 diesel power generating stations. Capacity 66,646 hp.	9	1.275	44 1/4	2.9
Consolidated Bakeries of Canada Ltd. Holding Co. through subs. operates 19 bakeries in Ontario & Quebec	9	0.50	9 3/4	5.1	Johnston Terminals & Storage Ltd. Holding Co. Through subsidiaries operates as freight distributors, movers and operates warehouses & cartage, bus & taxi service	9	0.40	†	†
Consolidated Discovery Yknife Mines Ltd. Gold producer, Yellowknife Dist., N. W. T.	8	0.20	1.58	12.7	Labrador Mining & Exploration Ltd. Has leases on extensive iron ore prospect acreage in Labrador. Also holds interest in producer, Iron Ore Co. of Can. and receives royalties on all ore produced. Co. also has right to ship ore for its own account.	5	0.25	26 1/4	1.0
Copp Clark Publishing Co., Ltd. Prints and publishes books and prints and lithographs other specialized printed material.	5	0.50	9	5.6	Manitoba and Saskatchewan Coal Co. Ltd. "B" Mines and wholesales lignite coal. Capacity: 850,000 tons per year.	7	0.40	b5.50	7.3
Craig Bit Co. Ltd. Manufactures and sells detachable bits for rock drilling and carbide drill rods	7	0.08	1.40	5.7	New Dickenson Mines Ltd. Name changed to Dickenson Mines Ltd. share for share exch.				
					Northern Quebec Power Co. Ltd. Generates & distributes power in N. W. Quebec mining areas. Operates five electrical merchandise stores. Serves 15,574 customers.	6	1.85	33 1/2	5.5
					Northwest Industries Ltd. Engages in overhaul and repair of aircraft, aircraft instruments and accessories	9	0.18	b2.30	7.8
					Ocean Fisheries Ltd. Holding company. Through subsidiaries operates in fishing, processing and marketing seafood fish and fish byproducts	6	0.20	b8	2.5
					Okanagan Helicopters Ltd. Operates helicopters for topographical survey work, prospecting, oil surveys, timber cruising and pipeline patrol.	5	0.10	2.55	3.9
					Oland & Son Ltd. "B" Directly and through subsidiaries operates 2 breweries in Halifax & one in St. John, N. B.	9	0.25	†	†
					Parker Drilling Co. of Canada Ltd. Owns & operates oil drilling rigs in Western Canada	9	0.30	5.10	5.9
					Paul Service Stores Ltd. Operates as dry cleaner, launderer, tailor, shoe repairing & fur storages. Has 81 stores in Montreal area.	5	0.50	7 1/2	6.7
					Reeves Macdonald Mines Ltd. Lead-zinc-silver-cadmium property in British Columbia	6	0.20	1.65	12.1
					Salada-Shirriff-Horsey Ltd. Directly & through subsidiaries manufactures, processes & sell extensive variety of food products. Has four plants in Canada, four in U. S. A. and one in Jamaica.	6	0.27	18 3/4	1.4
					Sun Publishing Co. Ltd. Publishes The Vancouver Sun, 216,500 circulation and has other varied interests.	9	†0.1375	17 1/2	0.8
					Switson Industries Ltd. Mfgs. vacuum cleaners, floor polishers, gas heaters, furnaces, etc.	9	0.10	1.40	7.1
					Thompson Paper Box Co. Ltd. Company and subsidiary manufacture a wide range of paper boxes	6	0.20	5 1/2	3.6
					Union Acceptance Corp. Ltd. Purchases installment obligations of motor vehicle & household equipment purchases. Subs. operate loan divisions.	5	0.60	9 3/8	6.1
					United Keno Hill Mines Ltd. Silver-lead-zinc-cadmium producer, Yukon	8	0.40	9.25	4.3
					Western Canada Steel Ltd. Holding company. Subsidiaries producers small steel bars, small structural shapes, nuts, bolts, rivets, spikes and bands. Company also has interest in Hawaiian Western steel Ltd. Total capacity of subsidiaries 182,000 tons.	7	0.30	7 3/8	4.1
					Willson Stationers & Envelopes Ltd. Company and subsidiaries carries on stationery and office supply business. Factories at Winnipeg, Regina, Edmonton and Vancouver	6	2.00	b44	4.5

* Quotations represent Dec. 31, 1961 sale prices or the last sale price prior to that date. Bid and ask quotations are as of Dec. 31, 1961.
 † Add current Canadian Exchange Rate.
 ‡ Adjusted for stock dividends, splits, distributions, etc.
 † Inactive issue; doesn't trade
 b Bid.

Nat'l Conf. to Honor Silberman

Samuel J. Silberman, a member of the advisory committee of the Bankers Trust Co., and Board Chairman and Chief Executive Officer of the Consolidated Cigar Corporation, will be the guest of honor at a dinner sponsored by the National Conference of Christians and Jews, on Tuesday, April 17, at the Waldorf-Astoria.

Zach Toms, President, Liggett & Myers Tobacco Company, is serving as chairman of the event.

At ceremonies highlighting the dinner program, Mr. Silberman will receive the National Brotherhood Award of the National Conference "for meritorious achievements and distinguished service in the field of human relations."

Dr. Lewis Webster Jones, President of the National Conference, expressed gratification with the plans to pay tribute to Mr. Silberman. "He has been for many years an enlightened champion of

our organization," Dr. Jones said. "We are grateful for his support and welcome this opportunity to cite his efforts in promoting good will and understanding among Protestants, Catholics and Jews."

B. C. Morton Names

ALBUQUERQUE, N. M.—Frank E. Bartlett has been appointed resident manager of the B. C. Morton Organization's office at 136 Washington, S. E. Mr. Bartlett succeeds Clifford Hawley upon the latter's promotion to the post of regional manager for New Mex.

Schaefer, Lowe Branch

SAN FRANCISCO, Calif.—Schaefer, Lowe & McCamant, Inc. has announced the opening of a new Chinatown branch at 723 Sacramento St. in the heart of Chinatown.

Evans C. Lowe, Vice-President, will be in charge of the Chinatown branch.

He will be assisted by Fred Mok who will serve as sales manager and Albert Tsang, office manager.

A. G. Becker Branch

COLUMBUS, Ohio—A. G. Becker & Co. Incorporated has opened a branch office at 131 East State St. under the management of Kenneth E. Alm.

New Loewi Office

PORT WASHINGTON, Wis.—Loewi & Co. Incorporated has opened a sales office at 133 East Main Street under the direction of Kenneth L. Murphy, registered representative.

Katzenberg, Sour to Admit

Katzenberg, Sour & Co., Savoy Hilton Hotel, New York members of the New York Stock Exchange, on April 1 will admit Lucien Katzenberg, Jr. to limited partnership.

Winslow, Cohu Names

Winslow, Cohu & Stetson of New York, Inc., 26 Broadway, New York City, has elected Lawrence Leif Vice-President.

Burns Bros. & Denton Limited

Members: The Investment Dealers' Association of Canada



Burns Bros. & Company Limited

Members: The Toronto Stock Exchange Canadian Stock Exchange

TORONTO MONTREAL OTTAWA HAMILTON
WINNIPEG CALGARY VANCOUVER NEW YORK

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

True or False

Salesman A has a brother with a large company engaged in defense work. This work is classified. The brother is a very "much in the know" scientist, with high ethical principles. The stock of said company has declined 50% in market price during the past year—there are rumors of a merger. The brother asked his "scientist brother" if there is anything to the story. The salesman received a letter from the brother's wife stating that last week her husband bought the stock. Should salesman A buy the stock; should he recommend it as a speculation to his clients; should he tell other salesmen in the office what his brother's wife has told him?

Salesman B does business with a bank. This bank has made a loan to a company in distress. The convertible debentures of this company are selling at about 35 cents on the dollar. They are convertible into common at \$1.50 per share. The common has recently moved from 30 cents bid to 75 cents.

The other day an officer of the bank called salesman A and asked him for a market quotation on the bonds and the stock. This salesman knew that an associate in the office was familiar with the situation and he asked him what he knew about it. Salesman number two stated that this was one time when the president of the company did not take him into his confidence, and that is the reason he thought that new money was going into this nearly bankrupt company and it might have a second chance. The stock and debentures might have a sharp upward move if the deal was made. Should salesman B tell his bank officer what he knew and heard from the other salesman in his office?

Or should he keep in touch with the bank and if he could learn anything from their possible buying or selling in the debentures, which they held as collateral for a loan, should he then use this information as a guide to motivate his own purchases, or that of his clients who might

wish to take a flyer on the possibility of a move in the stock or debentures?

Or Government Contracts

Salesman C has been following the stock of a certain company engaged in vital and specific defense work. The stock has declined over 50% in recent months. He telephones the defense company and speaks to an officer every week. Recently this officer told him that the pentagon had been formulating a new program that would include a very sizable order for his company and if it was consummated it would improve the earnings outlook of the subject company substantially. Should salesman C use this information to acquire additional stock in this company at reduced prices? Should he advise his customers to do so providing, he was of the honest conviction that the results would be favorable?

Salesman D knew that several companies had attempted to procure a license to acquire a very important television broadcasting station in a major area. He also knew that pressures had been exerted, and that several of the applicants had friends with the Commission. From his conversations with certain parties he was aware that the license would ultimately be taken away from the successful applicant and, when this happened, it would have a deleterious effect on the earnings of this company, and possibly affect the price of the stock adversely. Should he use this information in formulating an educated guess as to whether or not he should buy or sell the stock of this company? Should he discuss what he had learned with anyone?

Judgment

These are just a few samples of the possible situations that alert and informed securities men must evaluate from day to day. There are many more complicated areas of confidence which arise in the course of regular business transactions that are constantly taking place in a market that is subjected to the whims, personal opinions, and the licensing power of government bureaus. You can form your own opinions as to what you would consider the ethical procedures that are involved in such cases. It is a certainty that the more involved the government becomes in the operation of private business the greater the complication, and the less we will know about what is legal and that which is not. *Lawyers can make laws to justify murder if society will condone it.* What each individual must do is to maintain his own standards of ethical conduct within the framework of a bureaucratic system that is now so cumbersome that those who administer the rules and regulations no longer seem to agree, nor do they have any definite or set policy in many situations upon which they attempt to rule.

If you thought there would be a list of the "True" and "False" answers at the end this piece that you could check your own guesses against, stop looking—what do you think I am—a Magician?

Now Goodkind, Neufeld Co.

Effective March 6 the firm name of Goodkind, Neufeld, Jordon Co., Inc., 711 Fifth Avenue, members of the New York Stock Exchange, was changed to Goodkind, Neufeld & Company, Inc. Herbert R. Behrens, Vice-President, also became Secretary of the firm.

Two With Daniel Reeves

(Special to THE FINANCIAL CHRONICLE)
BEVERLY HILLS, Calif.—Wesley T. Hardy and Walter J. Maguire, Jr., have rejoined Daniel Reeves & Co., 398 South Beverly Drive, members of the New York and Pacific Coast Stock Exchanges. Both have recently been with Hayden, Stone & Company.

PUBLIC UTILITY SECURITIES

BY OWEN ELY

Southern California Edison Company

Southern California Edison, with annual revenues of \$333 million, supplies electricity to large areas in central and southern California, the principal cities served being Long Beach, Santa Monica, San Bernardino, and Santa Barbara.

There are now 5.1 million people in the service area, an increase of 2.2 million in the past decade. Population served has increased nearly 80% in the past ten years, more than four times the national increase of 18% and substantially more than the 50% for California as a whole. The company has had the largest increase in the number of customers of any electric utility company in each year of the period 1929-61. Estimates indicate that the Southern California area will have a population of nearly 17 million by 1980 as compared with the 9 million population today, and it appears likely that the population in its area sometime before 1980.

Truck farming, fruit growing and packing, oil and diversified industry characterize the area economy. Manufactures include tires, cement, chemicals, airplanes, automobiles and machinery. Industry provided 26% of 1960 revenues, residential 35%, commercial 23%, farm 5% and miscellaneous 11%.

The company has been active in area development, bringing some 37 industries into the area last year, which contributed revenues estimated at \$3.3 million, and some 250 prospects are considering putting plants in the area. The company is also doing well with the promotion of all-electric homes. Last year over 23,000 Medallion homes and apartments were signed, equivalent to nearly 31% of all dwelling units started; and over one-third of these were Gold Medallion all-electric units. This sharp upward trend still continues, and contracts for Medallion dwellings in January, 1962, were 86% higher than in 1961.

System generating capability aggregates 4,664,520 kw (including 270,000 kw from Hoover Dam) of which 23% is hydro. Peak load in 1961 was 3,893,000 kw, indicating a good reserve. Last year 550,000 kw steam capacity was added. Four more units are under construction or authorized, totaling 1,240,000 kw, all to be on the line by September, 1964. There are only a few remaining available sites economically feasible for future hydro facilities. Plans for the construction of a 375,000 kw atomic power plant to cost about \$78 million (in which San Diego G. & E. will have a 20% participation) have been delayed due to the problem of obtaining a suitable site. The cost of generating power at this plant is estimated at only 7 mills which it is understood will be virtually competitive with the company's gas-fueled steam plants.

The company plans to spend about \$700 million on construction in the five years 1961-65. But this does not include the cost of the atomic power plant and a proposed high-voltage line to Los Angeles (estimated cost about \$30-\$35 million). The company sold \$43 million worth of common stock in January this year, the first equity financing in three years, and it will probably be another three years before they do so again. The capital structure (excluding the \$40 million bonds scheduled to be sold in May) is now about 52% debt, 10% preferred stock and 38% common stock equity.

Last December the company re-

deemed the 4.88% preferred stock (which had an annoying sinking fund requirement) and it also plans to call the 4.78% preferred in about a year, and may later continue a policy of replacing its preferred issues by debentures. The company feels that this can be done without endangering the Aa rating on its mortgage bonds.

One of the company's major problems has been obtaining an adequate fuel supply to take care of its rapid growth. The \$66 million expended for fuel oil and gas in 1961 represented the second largest expense item for the year, exceeding wages and salaries for the first time. Long-term contracts have been made for purchase of gas in Texas and in Mexico and agreements signed with Tennessee Gas Transmission and affiliates to arrange for transporting gas through a new pipeline from Texas through Mexico to southern California. The contracts will run for a period of twenty years and are designed to provide for increasing quantities of gas in the first five years, with constant quantities thereafter. The project is subject to approval by the California Public Utilities Commission and the Federal Power Commission and lengthy hearings are under way.

Despite the fact that the company has enjoyed above-average growth, with revenues increasing from \$105 million in 1950 to \$333 million in 1961, it has been handicapped by generally rising fuel costs and inability to obtain an automatic fuel adjustment clause. The rate of return on year-end net property averaged less than 5% during the years 1950-57 and earnings per share remained around the \$1 level. However, earnings improved moderately in the four years following and (with the addition of about 20 cents when the flow through of tax savings from accelerated depreciation was ordered by the state commission) reached \$1.56 in 1961. This was despite the diluting effect of the 4% stock dividend in February 1961, and the handicap of continued unfavorable water conditions at the company's hydro plants.

Regarding the outlook for 1962, share earnings are expected to show at least a moderate gain over 1961. While the dilution from the offering of 1,500,000 shares of stock early this year will amount to about 7 or 8 cents a share, this will be offset by completion of the amortization of the write-off of the Long Beach steam station (affected some years ago by the subsidence of the foundations due to oil well drilling in the vicinity). With extra rainfall since September, hydro will be more plentiful, perhaps contributing 5 or 10 cents to earnings.

Southern California Edison has been selling recently around 30½ and with the indicated new dividend rate of 96 cents, yields about 3.1%. The price-earnings ratio approximates 19.6.

Named Pistell Officer

James E. Laheny became Assistant Secretary and Assistant Treasurer of Pistell, Inc., 50 Broadway, New York City, members of the American Stock Exchange, effective March 6.

Estate Funding Office

LOS ANGELES, Calif.—Estate Funding Corporation has opened a branch office at 3670 Wilshire Boulevard under the direction of Thomas Power.

Progress is a Habit with Us

Last year, Mountain Fuel Supply Company recorded new highs in sales, earnings, dividends and number of customers. A fully-integrated natural gas utility, the Company serves the rapidly expanding Utah-Wyoming area. It recently acquired an important additional source of gas supply, which, coupled with its past record of development and growth, makes its future look brighter than ever.

The area served is constantly growing and is characterized by diversity of industry—including steel, copper, electronics and missile plants.

Highlights of 1961 (and comparison with 1960)

	1961	1960
Gas sales (billions of cubic feet)	89.1	81.6
Total gas revenues	\$36,830,430	\$33,490,693
Net income	\$ 4,352,862	\$ 4,085,634
Net income per share	\$ 1.99	\$ 1.87
Dividends per share	\$ 1.40	\$ 1.25
Book value per share	\$ 20.65	\$ 20.06
Number of customers	182,610	173,524

Dividends have been paid each year since its organization in 1935. Listed on New York Stock Exchange—Symbol MFS.

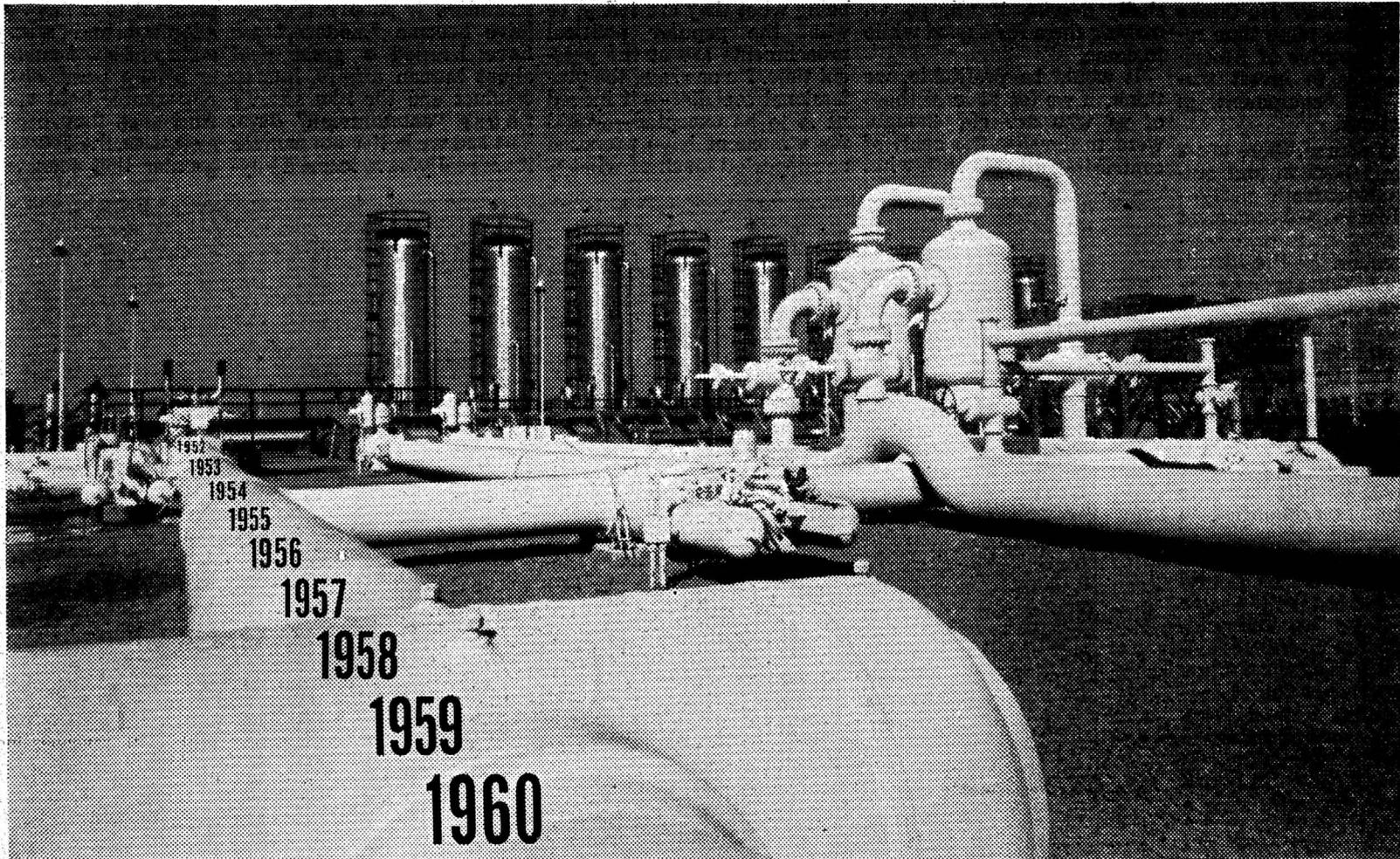
1961 Annual Report will be sent on request



MOUNTAIN FUEL SUPPLY COMPANY

180 East First South

Salt Lake City 10, Utah



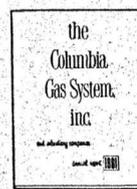
AND IN **1961** COLUMBIA GAS SYSTEM
SERVED MORE PEOPLE WITH MORE
NATURAL GAS THAN EVER BEFORE

In 1961, three and a half million homes, businesses and industrial plants used 809 billion cubic feet of natural gas delivered by Columbia Gas System companies. Used as a controllable fuel, a precision tool and as a raw material for thousands of products, this record volume of natural gas made a great contribution to the economy of the area served by System companies.

In the future, the increasing number of Columbia Gas customers will need increasing supplies of natural gas. Columbia invested \$66,000,000 in

1961 and expects to invest another \$100,000,000 in 1962 for the many, varied facilities necessary to meet these needs.

You can learn more about Columbia Gas System—its service in Ohio, Pennsylvania, New York, West Virginia, Virginia, Kentucky, Maryland and the District of Columbia—and the financial results of its operations—from the System's Annual Report. Write for a copy—to the Information Department.



COLUMBIA *Gas* SYSTEM COMPANIES

COLUMBIA GAS SYSTEM SERVICE CORPORATION · COLUMBIA HYDRO-CARBON CORPORATION · 120 EAST 41ST STREET, NEW YORK 17, N. Y.

CHARLESTON GROUP: UNITED FUEL GAS COMPANY, AMERE GAS UTILITIES COMPANY, ATLANTIC SEABOARD CORPORATION, COLUMBIA GAS OF KENTUCKY, INC., VIRGINIA GAS DISTRIBUTION CORPORATION, KENTUCKY GAS TRANS-

MISSION CORPORATION. COLUMBUS GROUP: THE OHIO FUEL GAS COMPANY, THE OHIO VALLEY GAS COMPANY. PITTSBURGH GROUP: THE MANUFACTURERS LIGHT AND HEAT COMPANY, COLUMBIA GAS OF PENNSYLVANIA, INC., COLUMBIA GAS OF NEW YORK, INC., COLUMBIA GAS OF MARYLAND, INC., CUMBERLAND AND ALLEGHENY GAS COMPANY, HOME GAS COMPANY/COLUMBIA GULF TRANSMISSION COMPANY/THE PRESTON OIL COMPANY

AS WE SEE IT

Continued from page 1

machinery and equipment, and thus enable American business and labor to "compete at home and abroad with the modern plants of the European Common Market and other nations." He thinks it would at the same time reduce the incentive of American industry to invest machinery and equipment in other nations.

Now, of course, there are a good many both in and outside the President's party—and for that matter, outside of politics altogether—who seriously question the President's summary of what is to be expected of this legislation if and when it is actually taken to the statute books. They would have the same doubts even if the President had been able to have his own way in the formulation of the measure.

We shall have to leave to others better qualified to make specific estimates of what this or that legislation will or will not do. We should feel disposed to take the same attitude were we fully informed of the specific provisions of the legislation when it finally reaches the statute books. It does, however, impress us as rather naive to expect such drastic changes in the plans and the acts of businessmen of large affairs as a result of such changes in the law as are now indicated. We should in any event hope that such basic decisions of these managers of large funds are more carefully planned and more realistic than the President appears to suppose.

What Congress gives today, it can take away tomorrow, and that fact is well enough known throughout the length and breadth of the land to cause careful business executives to pause.

Politics and Business

But what really troubles us about all this sort of thing is of a different order. What we wonder is this: Can it be that good can come of this sort of an attempt by the politicians to change the course of business behavior, diverting it to some other path which the political powers have come to believe would be better for us all? We do not think it can, and we are convinced that the more effort is made to accomplish something in this way, the greater the damage in the long run will be.

This tenet, we fully realize, is in contradiction to the general philosophy of the New Deal, the Fair Deal and all the other "Deals" that have come after them. It is, moreover, unfortunately quite contrary to what has apparently become the general drift of thought among the rank and file of the people of this coun-

try. All this, however, moves us not a whit. We still think that serious mistakes of this sort have been made time after time for at least 30 years, and we fear that we shall, despite it all, go on making them for a good while to come.

It would be profitable, we think, if we (or at least those of us who are old enough) were to develop the habit of contrasting all this with what

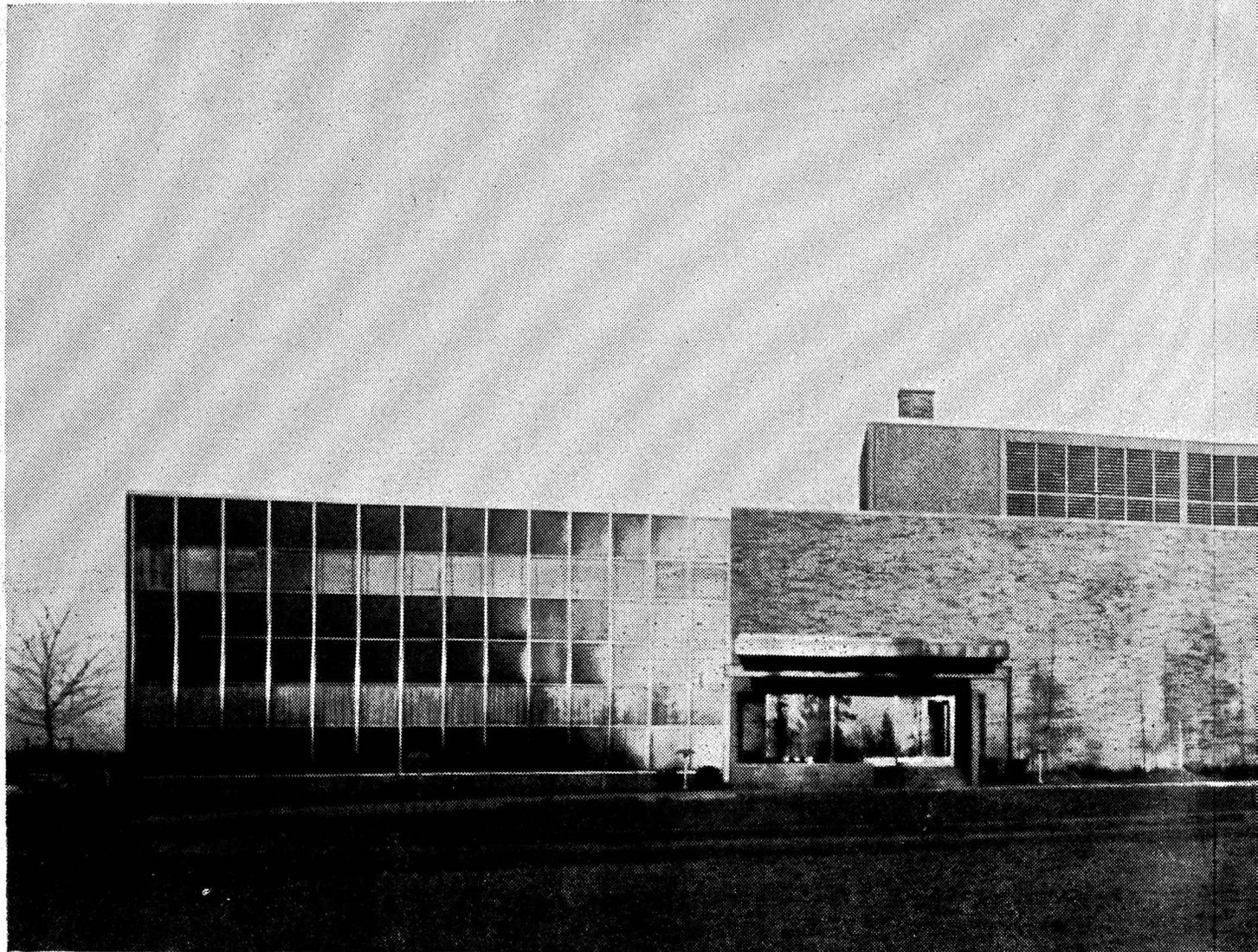
was thought and what we ourselves thought when Theodore Roosevelt, or Taft, or Wilson, or Coolidge or Hoover were our leaders. It would have been almost impossible for most of us to conceive of popular notions then being what they are today, or what the popular political preachments are at the present time. No one save the professional socialist—if indeed he is to be excepted—would for a moment have proposed or supported much of what is

now taken almost for granted—and little or none of what the present Administration is now proposing.

Fallacious Thinking

Now, we are well aware that the answer of the easy reasoners is simply that we have become "modern," we have learned a great deal about human affairs, human conduct and the like since those "antediluvian" days. But had we better not wonder if we really have learned any-

thing at all in these years? Will these modern notions stand the test of time as those which made up the thought of the people a half-century or more ago did? Certain types of fallacy—largely because they are what it would be pleasant to believe—can gain a foothold and under the leadership of some smooth orator or strong personality, gain a remarkable hold upon us all. And once they become commonplace, the danger is all the greater that seen too oft, as



NATIONAL STEEL'S NEW RESEARCH CENTER:

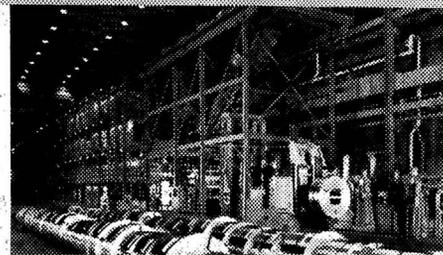
This is our new Research Center completed only a few months ago. Located at Weirton, W. Va., it is designed to provide centralized facilities to carry on research and development activities for all National Steel Divisions. Here scientists will continue on an expanding scale the far-ranging search for new products, new methods and new markets.

How can steel—the universal metal—serve better in its countless uses today? What kind of steels will be needed tomorrow? How and where will they be used? How can they best be made?

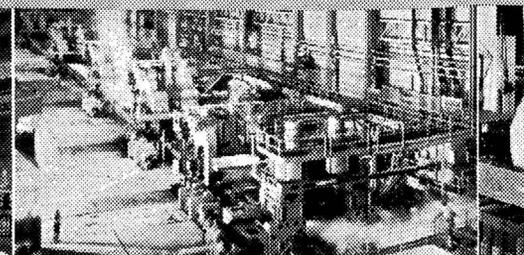
Answers to such questions will come from many separate lines of inquiry. From research into the raw materials used in steelmaking. From applied research in basic iron and steel processes to obtain the optimum in productivity and cost reduction. From the development of new and improved steel alloys. From research into corrosion resistance and surface-coating procedures.

This work extends beyond our steel plants and steelmaking processes into fields of product application. It goes still farther into realms of pure research by which our scientists may open

FIVE OTHER MAJOR STEPS TO FURTHER PROGRESS



AT MIDWEST STEEL near Chicago, the most modern and efficient steel finishing plant in existence is now providing industry with the finest quality galvanized sheets, tin plate and hot- and cold-rolled sheets.



AT GREAT LAKES STEEL in Detroit, the computer-controlled and operated 80" Mill of the Future—fastest, most powerful hot-strip mill in the world—is providing more and better automobile body sheets.

the poet puts it, familiar with their face, "we first endure, then pity, then embrace."

This very line of thought or reasoning that is being pursued here at this point is, of course, old fashioned. Much better it is, or so the rank and file appear all too often to believe, to accept what is preached by those who have "programs" for the improvement of the lot of us all—and leave serious thought about its validity to the philoso-

phers and others of a similar bent. That is what we have been doing for two or three decades, and hardly a voice is raised about the danger of such a course. The time has now come when it is extraordinarily hazardous to continue in this manner. So much damage has already been done and so deeply has economic and social fallacy sunk into our minds that the task of finding our way back is already very, very difficult.

Greater postponement will certainly make the task all the harder.

J. T. Ragland Opens

John T. Ragland is conducting a securities business from offices at 67 East 59th Street, New York City, under the firm name of Ragland Company.

Forms Southern Bond

JACKSON, Miss.—Cecil E. Inman, Jr. is engaging in a securities business from offices in the First National Bank Building, under the firm name of Southern Bond Company.

Devereaux-Scull Opens

(Special to THE FINANCIAL CHRONICLE)

SAN DIEGO, Calif.—Devereaux-Scull Co. has been formed with offices in the Bank of America Building, to engage in a securities business. Partners are T. C. Devereaux and William R. Scull.

Moss, Roberts Opens

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—Moss, Roberts & Company has been formed with offices at 11 Beacon Street, to engage in a securities business. Partners are Eugene Moss, John J. Moss and Martin Roberts.

Hayden Publish Common Offered

Carl M. Loeb, Rhoades & Co., New York City, and associates, have announced an offering of 150,000 common shares of Hayden Publishing Co., Inc., at \$12.50 per share.

It is the first public offering of stock in this New York City publisher of technical books, and books and magazines in the restaurant and hotel field.

The company is selling 20,000 of the shares and will use the proceeds to pay off bank loans. Two stockholders—T. Richard Gascoigne, Chairman, and James S. Mulholland, Jr., President—are selling the balance, 65,000 shares each.

Hayden publishes the bi-weekly magazine *Electronic Design*. In August, 1961, it acquired all the stock of John F. Rider, Publisher, Inc., publisher and distributor of technical books, and in October and November, 1961, all the common stock of Ahrens Publishing Company, Inc. Ahrens publishes three magazines and a directory for the restaurant and hotel industry.

PCS Data Processing Stock Sold

Lenchner, Covato & Co., Inc., Pittsburgh, reports that the recent offering of 100,000 common shares of PCS Data Processing, Inc., at \$3.75 per share, was quickly sold. Of the total, 50,000 shares were offered for the company and 50,000 for certain stockholders.

The company of 75 West Street, New York City is engaged in the furnishing of statistical information for its customers by the utilization of data processing equipment. It will use the net proceeds from the financing to cover costs (including salaries) of training personnel, developing new applications and converting existing programs to the use of the "1620" IBM data processing system, for equipping expanded leasehold, for sales promotion and working capital.

Kann-Ellert Electronics Common Sold

Rubin, Rennert & Co., Inc., New York City, is offering 108,000 common shares of Kann-Ellert Electronics, Inc., at \$6.50 per share.

This is the first public offering of stock in the Baltimore-based wholesaler of electronic parts, components and equipment.

Kann-Ellert Electronics will use \$147,230 of the proceeds to retire 6% debenture notes and will add the rest to working capital.

Capitalization, as of Dec. 31, 1961, adjusted for this issue, will consist of 270,000 common shares.

Kann-Ellert net sales in the year ended July 31, 1961, were \$2,881,303 compared with \$3,244,200 in 1960. Net income in the 1961 period was \$89,768, equal to 50 cents a common share, compared with \$58,513, or 34 cents. For the five months ended Dec. 31, 1961, net sales were \$1,290,505 and net income \$50,379, or 27 cents, compared with \$1,281,773 and \$41,677, or 22 cents, in the similar 1960 months.

Ira Haupt Adds

(Special to THE FINANCIAL CHRONICLE)

BEVERLY HILLS, Calif.—David Menaker has been added to the staff of Ira Haupt & Co., 166 N. Canon Drive. He was formerly with H. Hentz & Co.

READYING STEEL FOR TOMORROW'S MARKETS

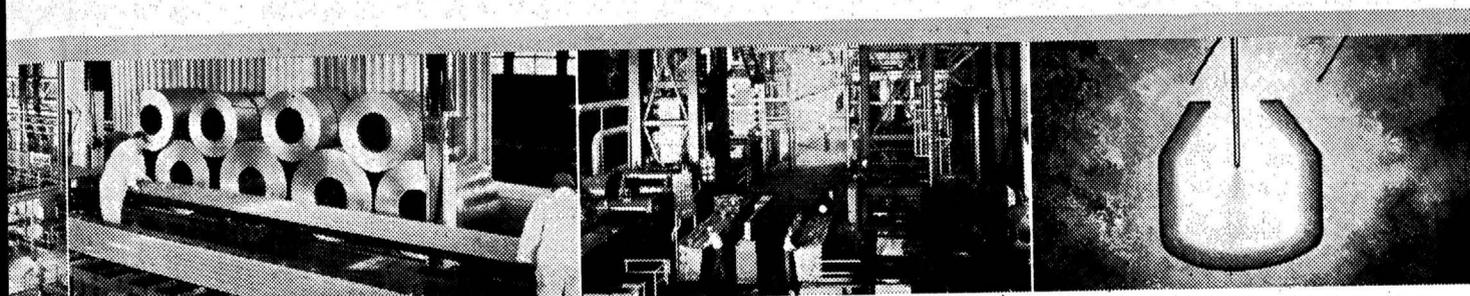
the doors to new discoveries. This new research center is just one of the accomplishments in a program of expansion and improvement in which National Steel Corporation is investing over \$350,000,000. And this program means far more than a better supply of the highest, most uniform quality of steel for our customers. It means better, more secure jobs for our employees and better values for you, the ultimate consumer of the million and one products made of modern steel.



NATIONAL STEEL CORPORATION, PITTSBURGH, PA.

SUBSIDIARIES AND DIVISIONS:

GREAT LAKES STEEL • WEIRTON STEEL • MIDWEST STEEL • STRAN-STEEL • ENAMELSTRIP • HANNA FURNACE • NATIONAL STEEL PRODUCTS



AT STRAN-STEEL in Terre Haute, new finishing-line facilities are boosting quality and output of popular color-coated steel panels for Stran-Steel's handsome new line of contemporary pre-engineered buildings.

AT WEIRTON STEEL in Weirton, W. Va., new and improved facilities throughout this division increase the production and improve the quality of Weirton's tin plate, galvanized sheets and cold-rolled sheets.

NEW BASIC OXYGEN FURNACES at Great Lakes Steel. To be completed in 1962, two basic oxygen furnaces—the largest ever built—which will add new capacity and greater efficiency.

Advance Refundings as A Debt Management Tool

Continued from page 3

nantly short-term in character, and getting shorter every day. In this connection, I would like to call your attention to Chart 1. This chart shows what would happen to the size of the under one-year debt if, beginning today, we were to refund all maturing securities with one-year issues during the next five years. With no change in the total size of the debt, the amount of debt maturing within one year would rise from the present level of \$88.5 billion to \$132.4 billion in two years and to \$153.1 billion in five years. As a percentage of the present total of outstanding marketable debt, this would mean a rise from 45% to 67%, to 77%.

Why Not All Short Terms?

Granted that the printing press extreme is out of the question, why, though, should a concentration of debt in the short-term area cause serious economic problems? Why are we seeking a balanced maturity structure which includes reasonable amounts of intermediate and long-term debt? These are the questions I would like to discuss further before considering the subsequent question: namely, if it should be agreed that we ought to put out some long-term debt, why use the advance refunding technique rather than offering long-term issues for cash or in regular refunding operations?

Offhand, looking at the smooth manner in which our short-term security operations have usually

been carried out, with relatively little disruptive impact on the money markets, and at interest rates usually lower than on longer-term issues, one might ask why we do not put the entire Federal debt in short-term securities.

The answer is that the short-term debt only behaves this way now because we have kept its size down to the present relative magnitudes. While it is true that there is a strong demand for short-term government securities, the demand is not without limits. If the Federal Government were to try to increase the supply of short-term securities far beyond the needs of the economy for this kind of instrument, yields would be certain to rise sharply. As a consequence, if we were to concentrate the entire Federal debt in maturities of five years or less, the average interest cost of the debt would probably be at least as high as it is with our present debt structure.

Recalls 1959 Yield Experience

A good example of what can happen when the Federal Government pushes more debt into a particular maturity area than the economy wishes to hold is provided by the experience of 1959. Because, under the interest rate ceiling, it could not offer securities with a maturity over five years bearing a coupon higher than 4 1/4%, while the market demanded a higher rate, the Treasury concentrated all of its financing operations from April 1959 through March 1960 in the five-

year or under area. During that period you will recall that the debt increased by \$9.1 billion. I would like to call your attention to Chart 2, which shows the effect on yields of this concentration of relatively short-term financing. Chart 2 shows the pattern of yields on government securities in January 1960, when short-term issues from 91-day bills out to five year notes were selling at higher yields than bonds maturing in 25 to 35 years. I need not remind you that we have only one outstanding United States Government security bearing a coupon of 5%. This was a 4-year and 10-month obligation sold on Oct. 6, 1959. Without reviewing the experience of 1959 and early 1960 in detail or the related role of Federal Reserve action and other market factors at that time, the events of that period provide a vivid demonstration that concentrating an excessive amount of Treasury securities in short maturities, a greater quantity than the market desires to absorb, produces higher rather than lower interest costs.

As time passes and the economy grows, the demand for short-term government securities for use as liquidity reserves will also grow, and it would be quite appropriate for the Treasury to expand the outstanding volume of short-term government securities consistent with this growing demand. During 1961, the outstanding amount of government securities maturing within one-year was increased by \$10.6 billion. Thus far in 1962, the under one-year debt has been increased by an additional \$2.6 billion. We have not been reluctant to increase the outstanding short-term debt in those quantities which we felt the economy could appropriately absorb, and we will continue to do so in the future.

Competing With Foreign Short-Term Yields

Increasing the supply of short-term securities, of course, tends to put upward pressure on short-term rates. One of the Treasury's purposes in increasing the volume of under one-year debt during the

past year has been to do just that—to put upward pressure on short-term interest rates and, thereby, to keep our short-term rates in reasonable equilibrium with rates in other countries. The objective was to deter outflows of short-term money to foreign countries stemming from interest rate differentials, outflows which would weaken our balance of payments position. In substantially increasing the supply of under one-year debt, the Treasury did help to push short-term rates higher, as illustrated by the fact that yields on three-month Treasury bills have moved up from around 2.25% in January 1961 to 2.80% at present.

Even if it were possible to reduce substantially the burden of interest costs by concentrating on relatively short-term security offerings, which we do not believe to be true, there is a vital economic reason for avoiding an excessive concentration of short-term debt; that is, the undesirable

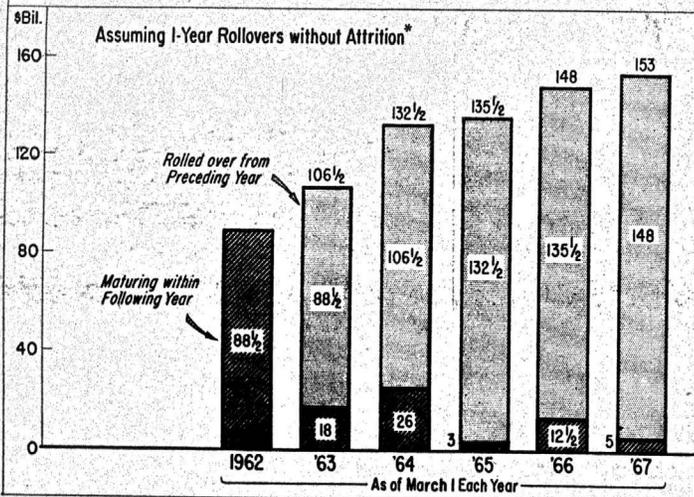
effects of such an excessive concentration on the liquidity of the economy and the effectiveness of monetary policy.

Undesirable Effects of Short-Terms

Short-term government securities are close substitutes for money. They can be turned into cash quickly, with little marketing cost and relatively little risk of loss. A banking system holding excessive quantities of short-term government securities will respond only slowly to monetary controls. This means that to achieve a given level of monetary restraint the Federal Reserve would be required to adopt more restrictive measures than would otherwise be necessary.

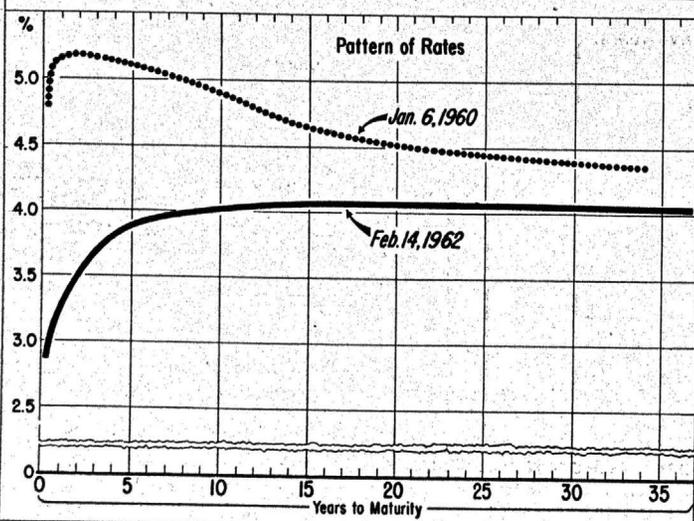
An excessive volume of short-term debt hampers an effective monetary policy in still another way. The shorter the maturity structure of the debt, the more often the Treasury must come to the market in sizable refunding

Chart 1
POTENTIAL GROWTH OF THE UNDER 1-YEAR MARKETABLE PUBLIC DEBT



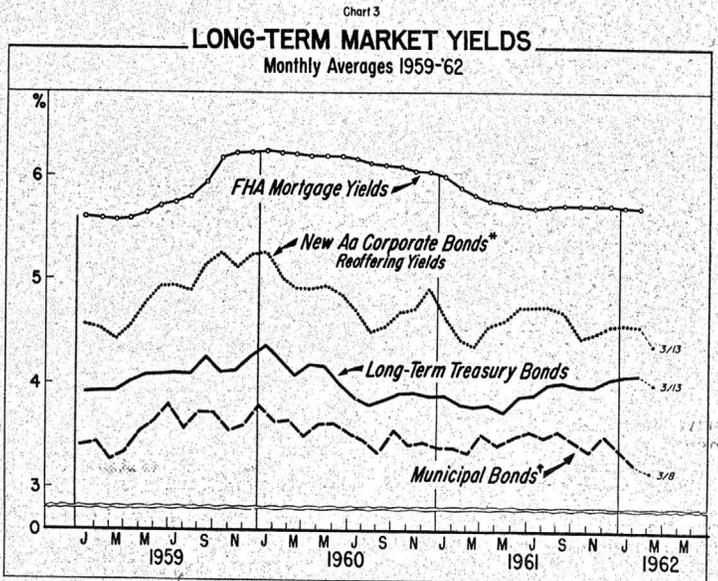
*Without any future change in the marketable debt or in the volume of seasonal bills. Partially tax-exempt bonds to earliest call date.

Chart 2
MARKET YIELDS ON TREASURY SECURITIES



Office of the Secretary of the Treasury

Office of the Secretary of the Treasury



* Estimate of average yields on Moody's Aa rated new Corporate bonds.
* Bond Buyers average of 20 bonds on first Thursday in each month.

INTEREST COST OF EXTENDING DEBT TO 1998

		3/1/62	2/15/64	12/15/72	11/15/98
		Extension through Advance Refunding			
		Interest to be Paid			
Cash Borrowing	\$6.95				
Advance Refunding	43.42				
Advance Refunding	26.98				
Total	\$178.35				
Net	\$145.49				
		Direct Long-Term Borrowing			
Cash Borrowing	\$156.01				
		\$ 10.52... Net additional interest on Direct Long-Term Borrowing			
		Years to Maturity			

* Hypothetical issues based on market pattern of rates on 2/14/62: 3-1/2% note due 2/15/64 "sold" at a discount to yield 3.55%; 4% bond due 12/15/72 "exchanged" for 3% bond due 2/15/64 plus \$0.25 per \$100 payable by the Treasury; and 4-1/4% bond due 11/15/98 "sold" at par. Other issues were actually involved in the latest advance refunding.

* Interest figures are simple arithmetic totals. They are not discounted to present value. Even when discounted at 4.25% (the rate for 1998 cash borrowing directly) the net discounted cost through advance refunding is lower.

Office of the Secretary of the Treasury

F-647

operations. Because of the magnitude of Treasury debt operations, it has always been considered essential that the Federal Reserve maintain an "even keel" in the market during such operations. However, if the Treasury is almost continually in the market, the Federal Reserve will find itself with very little room to operate in carrying out its responsibilities. A balanced debt structure, which reduces the number of occasions during the year that the Treasury must carry out sizable refunding operations, will make for the exercise of more effective monetary control by the Federal Reserve.

Why Use Advance Refunding Technique?

For all of these reasons, it is essential that the Treasury, from time to time, put out some longer-term debt. If this must be done, why is it often more advantageous to put out longer-term debt through advance refunding rather than through direct cash sales or regular refunding operations?

There are three important and unique advantages to the Treasury in the advance refunding approach. First, and most important, the advance refunding technique does not immediately pull large blocks of long-term funds out of the capital markets, funds which otherwise would go into corporate and municipal bonds or mortgages. What this means is that job-creating business investments and the financing necessary to build schools, roads, other public improvements and homes will not be curtailed. Were the Treasury to sell any substantial quantity of long-term bonds for cash, it would immediately reduce the quantity of long-term funds available for private investment and investment by state and local governments and, thereby, slow down our economic expansion. With the economy still operating well below capacity levels, we believe that this would be poor economic policy.

The advance refunding, however, has the least possible immediate impact on the current flow of new long-term savings. It merely changes the form in which old savings are held by lengthening the maturity of the obligation. New cash funds are not involved, except to the relatively minor extent that some investors buy the eligible securities in the market in order to make the exchange, and even in such cases an equivalent amount of funds is freed for other uses.

By use of the advance refunding technique, the Treasury can assure the retention of its regular customers for genuine long-term investments. This is not possible if long-term securities are only sold as part of regular refundings since, for a considerable period before the maturing securities come due, they have become liquid money market instruments; and their ownership has largely been shifted out of the hands of long-term investors into the hands of short-term investors who are not likely to be interested in long-term securities.

A second important advantage of advance refunding is that, through this technique, a substantial quantity of long-term bonds can be added to the government's debt structure with an absolute minimum of upward pressure on long-term interest rates. This was the experience in earlier advance refundings, and it was certainly the experience in our most recent operation. In last month's advance refunding, we placed an additional \$1.4 billion in bonds maturing in 1990 and 1998 in the hands of the public. Yet the level of long-term government bond yields is somewhat lower today than it was at the time we announced the advance refunding on Feb. 15. The level of long-term interest rates in both the corporate and the municipal bond markets is lower now than on

Feb. 15. If we had attempted to sell \$1.4 billion of long-term bonds in the current market as a cash offering or regular refunding, we would certainly have put substantial and immediate upward pressures on long-term bond yields.

Lower Long-Term Rate Level

The Administration's policy on long-term interest rates has been stated on many occasions during the past year. We have continually sought to avoid putting upward pressures on long-term in-

terest rates, in order to provide the kind of atmosphere in the capital markets conducive to a large flow of long-term funds into private investment. Our debt management policies have been and are being directed toward this end. We feel that our efforts in this direction have been successful. For 1961 saw the largest combined flow of funds into corporate bonds, municipal bonds and mortgages in our history and, despite this fact, long-term interest rates, on the whole, are no higher today than they were a

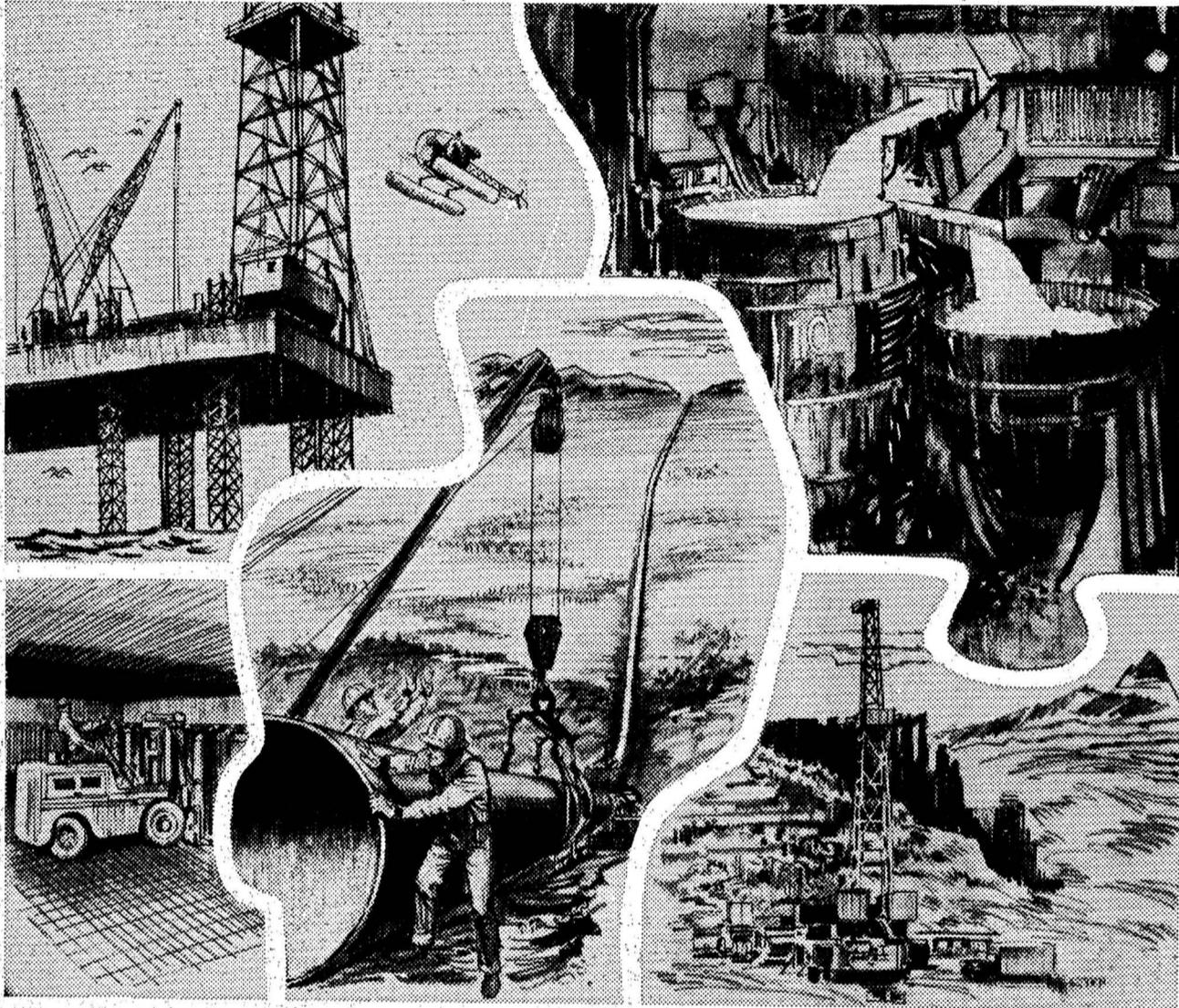
year ago, when we were close to the bottom of the recession (see Chart 3). While yields on long-term United States Government bonds are about one-fourth of 1% higher than a year ago, yields on corporate bonds are approximately unchanged and those on municipal bonds and mortgages are lower. In considering these results, we should realize that the most important long-term rates from the point of view of the economy are those for new corporate borrowing, for the sale of new municipal bonds and for mortgages, since

they finance new jobs and new schools, roads and homes.

Less Costly

A third important reason for using the advance refunding approach is that it is usually the cheapest way for the Treasury to put out long-term securities. There is one simple reason for this. When the Treasury puts out long-term securities for cash or in a regular refunding, we must appeal to investors who have complete freedom of action. They are

Continued on page 36



**Southern Natural Gas Company
Had a Good Year in 1961**

Last year we carried more gas than ever before to the fast-growing Southeast area we serve, and both Southern Natural Gas Company and the territory it serves enjoyed a good year. We believe that population growth, new housing, vigorous industrial expansion—and our determination to fulfill the demands for our product—will result in continuing growth in the years ahead. Following is a brief consolidated summary which highlights the Company's progress for the past five years:

	Operating Revenues*	Total Net Income*	Net Income Per Share*	Dividends Paid Per Share	Net Property Additions	Volume of Gas Sold in Billions of Cubic Feet
1961	\$151,184,882	\$14,214,277	\$2.86	\$2.00	\$ 4,361,995	376
1960	143,308,368	10,938,733	2.20	2.00	7,688,885	369
1959	121,979,371	9,153,082	1.85	2.00	34,613,750	348
1958	104,378,453	11,883,918	2.40	2.00	62,439,128	323
1957	101,151,365	11,268,802	2.35	2.00	15,697,265	316

*Includes income from rate increases collected subject to refund, to the extent they may be disallowed, in 1959, 1960 and 1961; net income includes profit on sale of securities of \$0.45 per share in 1958 and \$0.26 per share in 1959.

For a copy of our 1961 Annual Report write to Department FC.

SOUTHERN NATURAL GAS COMPANY
WATTS BUILDING, BIRMINGHAM, ALABAMA

Advance Refundings as A Debt Management Tool

Continued from page 35

free to choose among our Treasury offerings, corporate bonds, corporate equities, municipal bonds, mortgages, and still other alternatives. The yields on our long-term cash or refunding issues must be fully competitive with these alternatives.

However, in an advance refunding we are appealing to a group of investors who do not have complete freedom of action. To move out of their present holdings, many of these investors would have to realize substantial capital losses on market sales. Through the advance refunding, these investors may extend the maturity of their holdings without putting capital losses on their books and with a minimum of inconvenience and uncertainty. It is because of this special appeal of an advance refunding to those who otherwise would not wish to disturb their holdings that the Treasury can in this way put our larger quantities of long-term bonds at lower interest costs to the taxpayer than would be possible by other means.

Says Cash Offering Would Have Cost More

I mentioned earlier that we placed in the hands of private investors \$1.4 billion of bonds maturing in 1990 and 1998 in last month's advance refunding. To have attempted to sell such a large quantity of long-term bonds for cash would have required a greater total interest cost to the Treasury than we paid in our advance refunding offering.

I would like to present a numerical example, which, I believe, illustrates this last point. While the situation is hypothetical, it rather closely parallels the form of last month's advance refunding. The details of the example are shown in Chart 4, but I will attempt to summarize the principal features.

In the example we assume that the Treasury needs to borrow \$1 billion in cash and that, to improve the debt structure, it is desirable to place this \$1 billion

out in the 1998 maturity area. We can accomplish these objectives in one of two ways. One way, of course, is to sell a \$1 billion, 1998 bond directly for cash. An alternative is to place \$1 billion in bonds out in the 1998 area through advance refunding and to raise the required cash through the sale of a short-term issue in the maturity area vacated by the advance refunding.

We will assume that the \$1 billion of 1998 bonds could have been sold for cash in the present market with a 4 1/4% coupon, priced at par. In the opinion of the Treasury, this interest cost assumption for the sale of such a large quantity of new long-term bonds is most conservative. Even on the basis of this conservative assumption the total interest payments on these 4 1/4% bonds through their maturity in 1998 would amount to \$156.01 per \$100 of bonds sold.

Now let us look at an alternative way of handling the situation which, as I noted earlier, rather closely parallels last month's advance refunding operation. It is, in effect, a way of putting an issue into the long-term area while drawing funds from the shorter-term area. This is done by what some market observers have called "leap frogging." Not all of the leaps may occur at once; but to make this example clear, I will assume that they do. What happens is that a 10-year issue, for example, is converted into a 36-year issue; then, following behind that, a 2-year issue is converted into a 10-year issue. There are two leaps involved; one from 10 out to 36 years; the second from 2 out to 10 years. In effect, the second move has filled in the space vacated when the first move occurred.

After that, the third step is an easy one—borrow for cash at a two-year maturity. In the end, then, the Treasury will have its cash. It will have borrowed the cash at the two-year rate of interest, but it will have no more two-year debt outstanding than before the operation began. Nor

will it have any more 10-year debt than before. The only increase will have occurred in the 36-year debt.

Now let me repeat the example more precisely, using issues and prices now in the market. What we have here is a combination "junior" and "senior" advance refunding. The "senior" portion involves the advance refunding of \$1 billion of 2 1/2% bonds maturing in 1972 into 3 1/2% bonds maturing in 1998. To fill the 1972 vacancy in the maturity structure created by this "senior" advance refunding, there is a "junior" advance refunding of 3% bonds maturing in 1964 into 4% bonds maturing in 1972. Finally, to meet the \$1 billion cash requirement, the 1964 gap in the maturity structure created by the "junior" advance refunding is filled by selling for cash \$1 billion of 3 1/2% notes maturing in 1964.

Adding the interest payments to maturity on the 1964 note which we would sell for cash, and the interest payments on the 1972 bonds placed through the "junior" advance refunding and the 1998 bonds placed through the "senior" advance refunding, we find that the total interest cost resulting from this three-part operation over the entire period to 1998 is \$145.49 per \$100 borrowed. Thus, we would have achieved our objectives of raising \$1 billion in cash and placing \$1 billion in bonds out in the 1998 area through advance refunding at a total interest cost during the period of \$10.52 less per \$100 borrowed than if we had issued \$1 billion of 4 1/4%, 1998 bonds directly for cash. The total interest cost savings on the \$1 billion of debt would have amounted to \$105.2 million.

Moreover, the debt management objectives would have been achieved without draining new long-term funds out of the capital markets or placing any overall upward pressure on long-term interest rates.

The basic reason that the advance refunding approach resulted in a lower total interest cost to the Treasury is that, in the "senior" advance refunding, holders of the 1972 maturities were induced to extend an additional 26 years with a 3 1/2% coupon, 3/4 of 1% below the

Continued on page 38

Capital Demand to Rise in 1962

Bankers Trust's well known annual study on the interest rate outlook expects this year's demand for credit funds rising 10% to a total of \$54.5 billion. The study, however, believes the supply of savings will meet most of the demands made upon it so that any upward increase in interest rates will not be significant except in the short-term area. Commercial bank deposits' volume is seen expanding one-half as much as in 1961 but, nevertheless, heavy money market pressures and stringencies are not expected as in previous, recent active business years.

Demands for funds in the credit markets are expected to reach approximately \$54 1/2 billion in 1962, or about 10% above the 1961 total, according to "The Investment Outlook for 1962," recently released by Bankers Trust Company, New York.



Roy L. Reierson

However, the supply of funds, particularly of investment funds, is regarded as ample to meet the higher demands fairly smoothly. Consequently, the study concludes that any rise in interest rates is not likely to be pronounced, except possibly in the short-term area.

This study is prepared annually by the Economics Department of Bankers Trust Company under the direction of Dr. Roy L. Reierson, Senior Vice-President and Chief Economist. This year's edition contains a detailed discussion of the forces operating in the credit markets and includes expanded statistical tables covering sources and uses of funds for the years 1953-1961, together with projections for 1962.

Rising Demands for Short-Term Credit

The study assumes that economic activity will move upward in 1962 and anticipates a strong expansion in bank loans and other short-term credit to finance rising business inventories and receivables as well as higher consumer purchases of automobiles and other durable goods. In fact, the \$17.4 billion increase in short-term credit outstanding projected for the current year is second only to the record volume of 1955.

However, the study sees no pronounced investment boom in 1962 and estimates that demands for long-term investment funds will not increase significantly. A higher volume of mortgage financing is expected to be largely offset by declines in corporate and municipal financing. The Bank's study places the total of investment funds to be raised in 1962 at \$31.9 billion, or only slightly above the \$31.2 billion of the previous year.

The financing requirements of the Federal Government and its agencies, finally, are seen as decreasing from \$5.9 billion in 1961 to \$5.2 billion in the calendar year 1962.

Change Noted in Investment Trend

The volume of investment financing, which previously had been in a strong growth trend, has not expanded significantly for several years, according to the Bankers Trust study.

This is explained as reflecting in part the working off of the accumulated backlogs of demands for plant and equipment, housing and other capital assets. At the same time, corporate needs for external financing are being restrained by the increased generation of cash internally, while housing demand is being dampened by population trends.

New Peak in Savings Flow

The flow of savings is seen as rising further in 1962, although at a slower pace than in 1961. A larger inflow of funds is anticipated for such institutional in-

vestors as life insurance companies, pension funds and savings and loan associations. The total flow of savings to institutional investors projected for 1962 is \$28.6 billion, some \$1.4 billion higher than in 1961.

Since demands for long-term funds are expected to show little change, savings institutions are likely to supply an exceptionally large proportion of the financing expected to be done in the capital markets in 1962. This prospect bolsters the outlook for an ample supply of funds in the investment markets in the current year. It also supports the expectation that the economic expansion under way this year is unlikely to lead to significant upward pressure on long-term interest rates.

Further Growth in Money Supply

The easy credit policy followed by the Federal Reserve in 1961 made possible an expansion of commercial bank credit for near-record proportions, and commercial bank deposits advanced by \$15 billion. The Bankers Trust study assumes that credit policy will become less liberal in 1962 and that the volume of commercial bank deposits will expand by only about one-half as much as in 1961.

Nevertheless, such an expansion would be markedly larger than the \$4.5 billion of annual deposit increases of the 1955-57 period and the \$1 1/2 billion by which deposits rose in 1959. As a result, the study concludes that the anticipated strength in bank loans in 1962 need not lead to a repetition of the heavy pressures and stringencies in the money market that characterized other recent years of active business.

Carmer Industry Stock Offered

Godfrey, Hamilton, Taylor & Co., Inc., New York City, has announced that it heads an underwriting group which is making the initial public sale of Carmer Industries, Inc., common stock through the offering of 135,000 shares at \$3 a share.

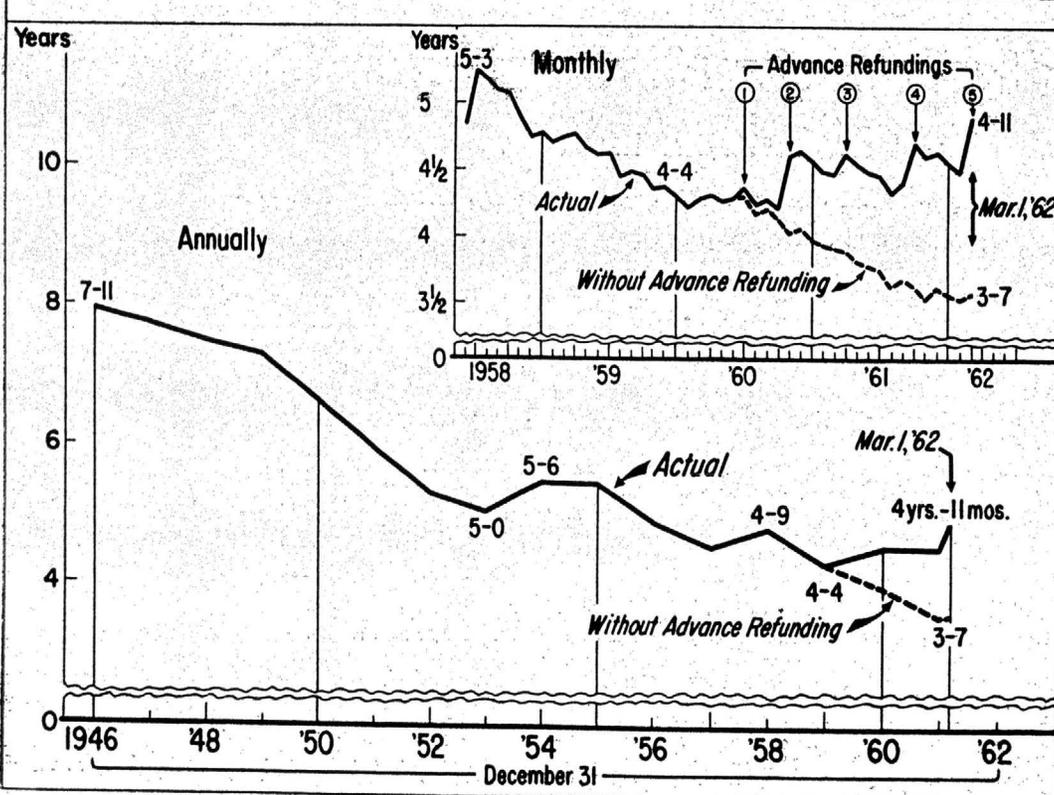
Of the total 105,000 shares are for the company's account and 30,000 for a selling stockholder.

Net proceeds to the company will be used to pay for part of construction costs of a new building to be erected at Parsippany-Troy Hills, N. J.; expenses to be incurred in moving this summer from its present plant at Kenilworth, N. J.; purchase of additional manufacturing equipment; repayment of existing mortgage notes and of obligations due a principal shareholder, and for working capital.

The company, of 22 N. 26th Street, Kenilworth, N. J., is principally engaged in converting raw plastics by extrusion from pellet form into basic shapes such as rods, tubes and sheets in various lengths, widths and thicknesses. While presently almost all of its production is concentrated in converting two types of plastic, trifluoro polyethylene and nylon, its machinery and equipment can perform similar processing functions with substantially all plastics in current use. Company's products are sold to manufacturers, industrial users, warehouse distributors and jobbers; and sales at present are primarily to users and manufacturers in the chemical, electrical, and electronic fields.

Chart 5

AVERAGE LENGTH OF THE MARKETABLE PUBLIC DEBT*



*Adjusted to exclude 2 1/2% bonds exchanged for nonmarketable 2 3/4% bonds. Partially tax-exempt bonds to earliest call date; all other callable bonds to maturity.

Businessman's BOOKSHELF

Atomic Power for the Empire State—A Report—Empire State Atomic Development Associates, 4 Irving Place, New York 3, N. Y. (paper).

Atomic Power Progress—A Report from America's Electric Light & Power Companies—Edison Electric Institute, 750 Third Avenue, New York 17, N. Y. (paper).

Bank of Canada—Annual Report of the Governor to the Minister of Finance for 1961—Bank of Canada, Ottawa, Canada (paper).

Bell Telephone Magazine—Winter Issue Containing Articles on What Has Western Electric Been Doing Lately; Electronic Data Processing in the Bell System; Management Quality Control; etc.—American Telephone & Telegraph Company, 195 Broadway, New York 7, N. Y.

Canada 1961—Official Handbook of Present Conditions and Recent Progress—Information Services, Bureau of Statistics, Ottawa, Canada (paper).

Canadian Immigration Procedure for Citizens and Residents of the United States—Department of Citizenship and Immigration, Ottawa, Canada (paper).

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Development and Use of Land—100 page manual prepared as a guide for lumber dealers and builders in the conversion of raw acreage into building sites—United States Gypsum Company, 300 West Adams Street, Chicago 6, Ill. (paper).

Domestic Fuels, Oil Imports and National Security—Statements by members of Congress—National Coal Policy Conference, Inc., 1000 16th Street, N. W., Washington 6, D. C. (paper).

Economic Report of the President—Annual Report of the Joint Economic Committee of the Congress of the United States on the January, 1962, report, with minority and other views—Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C. (paper), 45¢.

Economic and Social Security—Public and Private Measures Against Economic Insecurity—John G. Turnbull, C. Arthur Williams, Jr. and Earl F. Cheit—Ronald Press Company, 15 East 26th Street, New York 10, N. Y. (cloth), \$8.

Emerging World Enterprise—A Study—Booz, Allen & Hamilton, Inc., 380 Madison Avenue, New York 17, N. Y. (paper), copies on request on company letterhead.

Enterprise and Politics in South Africa—Heinz Hartmann—Industrial Relations Section, Princeton University, Princeton, N. J. (paper), \$3.

Freeman—March, 1962—Containing Articles on Production Unlimited; Rights, Natural and Arbitrary, etc.—Foundation for Economic Education, Inc., Irvington-on-Hudson, N. Y. (paper), 50¢.

Investment Process as Characterized by Leading Life Insurance Companies—James E. Walter—Harvard Business School, Boston 63, Mass. (cloth), \$7.50.

International Coal Trade—U. S. Department of the Interior, Bureau of Mines, Washington, D. C. (paper).

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meeting in Sydney, Australia—International Air Transport Association, Terminal Centre Building, Montreal 3, Que., Canada, \$2 per copy.

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Life and Life Insurance—Griffin M. Lovelace—Discussion of fundamental needs of life insurance, in layman's language—Life Insurance Agency Management Association, 170 Sigourney Street, Hartford 5, Conn. (paper), \$2 (quantity prices on request).

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Boardman Publishing Corporation, 50 Church Street, New York 7, N. Y. (cloth).

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New York Stock Exchange Directory—Revised to Jan. 2, 1962—Commerce Clearing House, Inc., Chicago 46, Ill. (paper), \$3.

Pennies and Millions—A Handbook for the Guidance of Women in Handling their Money Problems—Dorothy M. Armbruster—Doubleday & Company, Incorporated, 575 Madison Avenue, New York 22, N. Y. (cloth), \$4.50.

Puerto Rico Water Resources Authority—Special Report—Government Development Bank for Puerto Rico, San Juan, Puerto Rico (paper).

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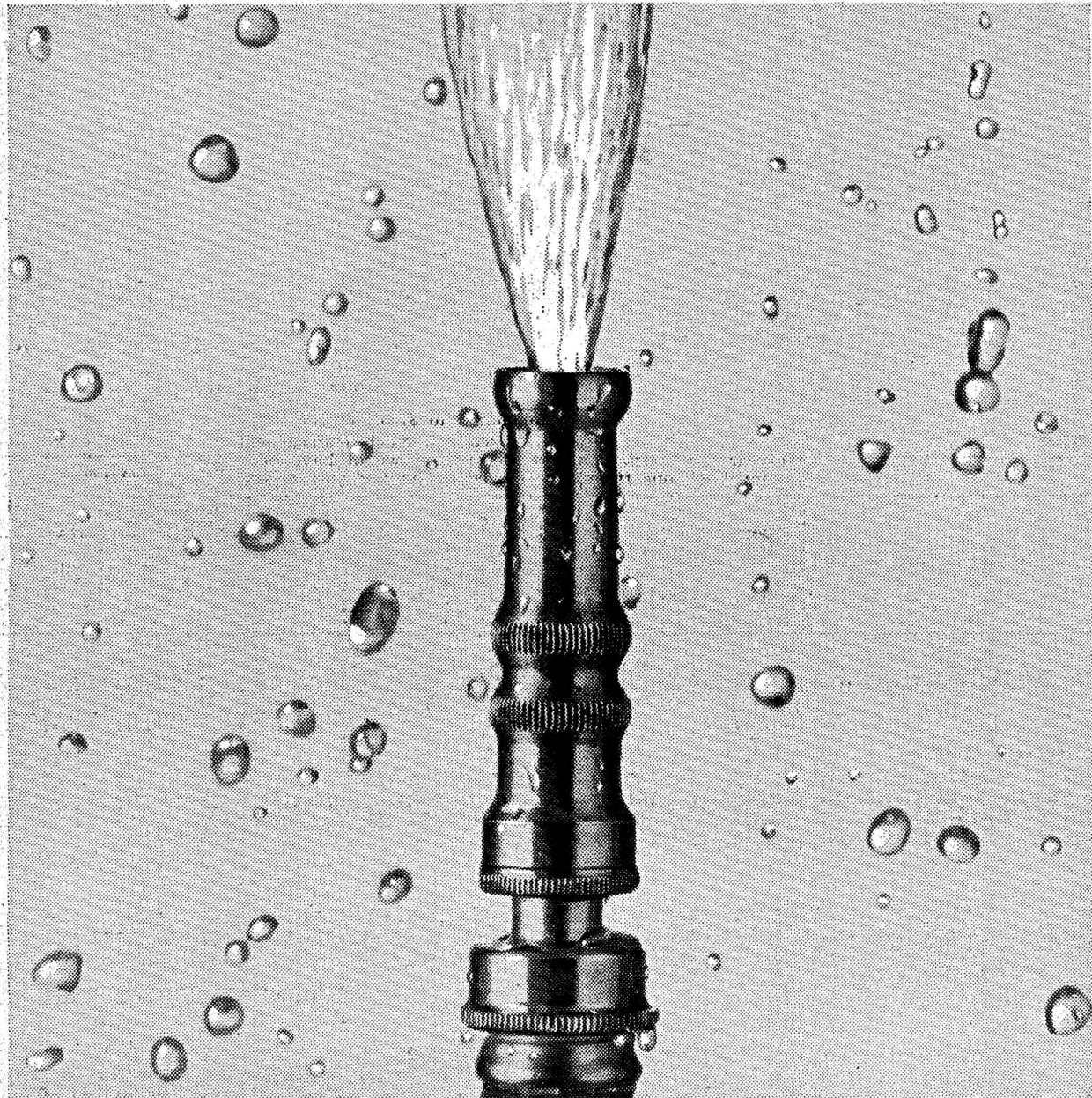
Standard Trade Index of Japan—1,500 page directory of all of

Japan's manufacturers and Exporters—American & Foreign Market Research, Inc., 7 Central Park West, New York 23, N. Y., \$19.50.

Western Europe: Periphery and Center—Discussion in current issue of Journal of International Affairs—School of International Affairs, Columbia University, New York, N. Y. (paper), \$1.25.

Where Away?—Booklet Describing National Forests—Employee Relations, Inc., 19 West 34th Street, New York 1, N. Y. (paper), 25¢.

World Bank—Supplements to Annual Report—International Bank for Reconstruction and Development, Washington, D. C. (paper).



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Hose nozzles of solid brass have been universally accepted as the standard in the industry for generations. Hundreds of thousands of them are made every year. Naturally, they've been the target of competitive but less durable metals and plastics. But people who have been tempted to save a few pennies with substitutes have quickly learned something.

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Advance Refundings as A Debt Management Tool

Continued from page 36

minimum coupon that would have been required for a direct cash sale of 1998 bonds. In order to induce the holders of the 1972 bonds to extend to 1998 at 3½%, the Treasury had to offer to increase their return from 2½% to 3½% during the 10 years from 1962 to 1972, but this was an exchange that the Treasury could well afford to make. It represented a payment of 1% in additional interest for the next 10 years in return for a saving of ¾ of 1% in interest over the following 26 years—a fair offer but no bonanza.¹

In our last advance refunding, 19% of the public holdings of the 2½% bonds of 1967-72 were exchanged for 3½% bonds maturing in 1990 and 1998. This was a response with which the Treasury was well satisfied. But if this had been a windfall offering, something which involved an undeserved gain for the investor, one would have to conclude that American investors holding 81% of the bonds did not know a windfall when they saw one, because 81% of the bonds were not exchanged.

¹ The calculated interest costs and interest savings in the five advance refundings are summarized in the tables attached to the appended correspondence with Senator John J. Williams.

Summary

To sum up, the advance refunding offers a number of unique advantages to the Treasury. Through this device, it is possible to put out substantial quantities of long-term Treasury bonds with the least possible drain of new long-term funds out of private investment channels and with the minimum of upward pressures on long-term interest rates. In addition, this technique has enabled the Treasury to place long-term bonds in private hands at lower interest costs than could have been possible through cash offerings or regular refunding offerings of any comparable size. To be sure, as market conditions shift about, there will be times when long-term cash issues or refunding exchanges will also be appropriate. But the appraisal will depend in large part upon analysis of alternatives such as I have tried to outline here. Clearly, in the tool-kit of debt management, advance refunding must be recognized as an instrument of major importance.

Advance refunding was first used by my predecessor, Secretary Anderson, who conducted

two advance refunding operations in 1960. Last month's operation was this Administration's third use of this technique, making a total of five advance refundings in all. These advance refunding operations have accomplished much in producing a more balanced maturity structure for the debt. The average length of the debt today is four years and 11 months, the longest it has been since the fall of 1958. If the five advance refundings had not been undertaken, the average length of the debt would now be only three years and seven months, almost 30% shorter (see Chart 5). We now have \$15.2 billion in outstanding debt maturing beyond 20 years. \$7.7 billion, or just over half of this total, was placed through advance refunding.

In conclusion, advance refunding is a technique that we would hope to use again in the future, whenever circumstances are appropriate for its use. In seeking to conduct our debt management operations in a responsible manner, we will continue to be mindful of the need to minimize the interest burden of the debt, and we will also continue to be mindful that our debt management policies, through their impact on the money and capital markets, must contribute toward our major economic objectives of sound economic growth, reasonable price stability and equilibrium in our balance of payments position.

Answers Advanced Refunding Costs

Ed. Note—Reproduced below is the correspondence between Senator Williams and Secretary Dillon pertaining to the costs of the five advanced refunding programs undertaken in the past two years:

March 5, 1962

Honorable Douglas Dillon
Secretary of the Treasury
Washington 25, D. C.

My dear Mr. Secretary:

In connection with the series of advance refunding operations by the Treasury Department I would appreciate the following information:

1. The maturity date and the coupon rate of the outstanding bonds involved in the refunding operation and the maturity date and coupon rate of the new bonds offered in transfer.
2. The total amount of these bonds of each series which were traded for the new issue (if more than one issue is involved give the amount involved in each transfer).
3. In connection with each refunding operation please furnish the total amount of additional interest which will be paid by the government to these new bondholders during the period between the date of the refunding operation and the original date of maturity of the bonds traded in.

What I am trying to establish is how much additional interest the Federal Government will be paying during the next five to ten years above the amount which would have been paid had these low coupon bonds been allowed to mature in a normal manner.

Yours sincerely,
JOHN J. WILLIAMS

jjw:erl

Treasury of the United States,
Washington

Dear John:

In response to your letter of March 5, I enclose two tables which provide the information you requested on the five advance refundings which the Treasury has undertaken in the past two years.

One of the tables presents the additional interest costs incurred by the Treasury in the five advance refundings. In addition, it shows the interest savings to the Treasury in these advance refundings on the assumption that the original issues are to be refunded at maturity into the issues offered in exchange at today's interest rate levels. Looking at both the additional interest costs to the Treasury and the interest savings involved in advance refundings places the interest cost issue in its proper perspective.

You will note that only the June, 1960 and March, 1961 "junior" advance refundings resulted in a net interest cost to the Treasury on these assumptions and that, in tak-

Five Advance Refundings 1960-62

Old issues			New issues			Effect :		:For nontaxable holders				
Description	Amount : out- standing : (m. of d.)	Term to : maturity : (Yrs. - : Mos.)	Description	Term to : maturity : (Yrs. - : Mos.)	Exten- : sion : (Yrs. - : Mos.)	Amount		: on : :average : :length :	: "Boot" : : paid : : to :	: Approximate : : investment : : minimum re- : : Treasury : : yield from : : investment		
						Total	%				of	Approximate
June 1960:												
2-1/2% 11/15/61.....	\$1,177	1-5	3-3/4% 5/15/64	3-11	2-6	\$ 3,893	\$ 3,814	34.8%	34.7%	-	4.24%	4.51%
	11,177		3-7/8% 5/15/68	7-11	6-6	320	264	2.9	2.4	-	4.14	4.22
					2-10	4,214	4,077	37.7	37.1	0.8		
October 1960:												
2-1/2% 6/15/62-67.....	2,109	6-8-1/2	3-1/2% 11/15/80	20-1-1/2	13-5	643	512	30.5	27.8	-	3.92	4.23
2-1/2% 12/15/63-68.....	2,815	8-2-1/2	3-1/2% 2/15/90	29-4-1/2	21-2	993	777	35.3	32.5	-	3.96	4.17
2-1/2% 6/15/64-69.....	3,738	8-8-1/2	3-1/2% 11/15/98	38-1-1/2	29-5	1,095	993	29.3	30.3	-	3.97	4.09
2-1/2% 12/15/64-69.....	3,812	9-2-1/2	3-1/2% 11/15/98	38-1-1/2	28-11	1,248	1,113	32.7	33.9	-	3.99	4.14
	12,474				24-7	3,979	3,395	31.9	31.4	6.3		
March 1961:												
2-1/4% 6/15/59-62.....	5,262	1-3	3-5/8% 11/15/67	6-8	5-5	1,296	1,226	24.6	25.9	-	3.75	3.98
2-1/4% 12/15/59-62.....	3,449	1-9	3-5/8% 11/15/67	6-8	4-11	1,177	819	34.1	30.2	+\$0.30	3.75	4.10
2-5/8% 2/15/63.....	3,971	1-11	3-5/8% 11/15/67	6-8	4-9	1,131	998	28.5	26.3	-	3.75	4.08
2-1/2% 8/15/63.....	6,755	2-5	3-3/8% 11/15/66	5-8	3-3	2,438	2,399	36.1	35.8	-	3.63	4.09
	19,436				4-4	6,041	5,442	31.1	30.3	1.6		
September 1961:												
2-1/2% 3/15/65-70.....	4,688	8-6	3-1/2% 11/15/80	19-2	10-8	1,035	589	48.0	50.1	+ 2.25	4.16	4.31
			3-1/2% 2/15/90	28-5	19-11	722	622			- 1.00	4.23	4.36
			3-1/2% 11/15/98	37-2	28-8	495	469			- 2.00	4.19	4.28
2-1/2% 3/15/66-71.....	2,927	9-6	3-1/2% 11/15/80	19-2	9-8	238	203	+ 3.50	4.15	4.30		
			3-1/2% 2/15/90	28-5	18-11	576	515	+ 0.25	4.21	4.36		
			3-1/2% 11/15/98	37-2	27-8	692	428	- 1.00	4.19	4.30		
	7,615				19-2	3,757	2,826	49.3	51.1	4.5		
March 1962:												
3% 2/15/64.....	3,854	1-11-1/2	4% 8/15/71	9-5-1/2	7-6	1,154p	1,104p	29.9	29.9	-	4.11	4.32
2-5/8% 2/15/65.....	6,896	2-11-1/2	4% 8/15/71	9-5-1/2	6-6	1,651p	1,293p	32.1	27.5	+ 2.00	4.10	4.36
			4% 2/15/80	17-11-1/2	15-0	561p	384p			+ 0.25	4.20	4.36
2-1/2% 6/15/67-72.....	1,756	10-3-1/2	3-1/2% 2/15/90	27-11-1/2	17-8	233p	198p	+ 1.25	4.21	4.37		
			3-1/2% 11/15/98	36-8-1/2	26-5	180p	165p	-	4.19	4.30		
2-1/2% 9/15/67-72.....	2,716	10-6-1/2	3-1/2% 2/15/90	27-11-1/2	17-5	345p	185p	+ 1.50	4.21	4.38		
			3-1/2% 11/15/98	36-8-1/2	26-2	420p	266p	+ 0.25	4.19	4.30		
2-1/2% 12/15/67-72.....	3,512	10-9-1/2	3-1/2% 2/15/90	27-11-1/2	17-2	322p	299p	+ 1.75	4.19	4.38		
			3-1/2% 11/15/98	36-8-1/2	25-11	333p	281p	+ 0.50	4.17	4.30		
	18,734				13-0	5,198p	4,174p	27.7p	24.6p	4.1		
Total.....	69,435				11-11	23,189p	19,915p	33.4p	33.0p	16.6 2/		

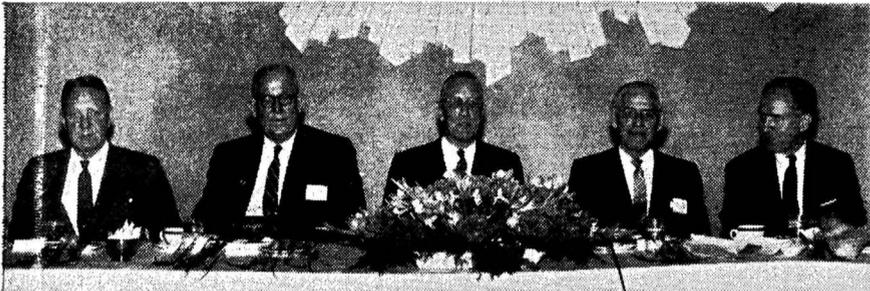
Office of the Secretary of the Treasury
Office of Debt Analysis

March 9, 1962

^{1/} Based on price of bonds eligible for exchange -- mean of bid and ask prices at noon on day before announcement, adjusted for "boot" payments.
^{2/} Based on debt level of March 1, 1962.

Note: All items on table were made public or are derivable from public sources.

1962 Institute of Investment Banking Graduation Luncheon



At the speakers table, graduation luncheon, 1962 Institute of Investment Banking, the executive development program sponsored by the IBA Education Committee in cooperation with Wharton School of Finance and Commerce, on the campus of the University of Pennsylvania, Philadelphia, March 11-16. Left to right:

W. Carroll Mead, Partner, Mead, Miller & Co., Baltimore; Chairman, IBA Education Committee, 1954-57.

Norman P. Smith, Vice-President, Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York; Chairman, IBA Education Committee, 1950-53; under whose leadership the Institute was established.

Robert Mason, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Chicago; Chairman, IBA Education Committee 1961-62.

Curtis H. Bingham, President, Bingham, Walter & Hurry, Inc., Los Angeles; President, IBA; who delivered graduation address.

H. H. Sherburne, Resident Partner, Bacon, Whipple & Co., New York; Chairman, Institute Planning Committee, 1961-62.

Norman Smith, W. Carroll Mead, and Robert O. Shepard (Partner, Prescott & Co., Cleveland; Chairman, IBA Education Committee 1953-60; not in the picture), were honored in recognition of their contribution toward the establishment and success of the Institute.



At the speakers table, graduation luncheon, 1962 Institute of Investment Banking, the executive development program sponsored by the IBA Education Committee in cooperation with Wharton School of Finance and Commerce, on the campus of the University of Pennsylvania, Philadelphia, March 11-16. Left to Right:

W. Carlton Harris, Professor Emeritus, Wharton School of Finance and Commerce; Co-director, Institute of Investment Banking.

Erwin W. Boehmler, IBA Educational Director; Co-director, Institute of Investment Banking.

Willis J. Winn, Dean, Wharton School of Finance and Commerce; Executive Secretary, Institute of Investment Banking.

The FHLBB as Regulator of Savings and Loan Industry

Continued from page 20

large, will benefit the industry and more importantly, the people.

Broadened Geographic Lending Scope

In October 1961, we issued a proposed amendment, which became final last month, broadening the geographic lending scope of associations. Associations can now make loans outside the historic 50-mile limit up to 20% of their assets but not more than 100 miles from their home office. This amendment led to considerable comment. A number of associations were fearful that large metropolitan associations would enter their area and provide severe competition. On the other hand, some associations and independent observers argued that the basic law for Federal associations permitted lending, up to 20% of assets, without geographic restriction. Therefore, they favored no geographic limit on this 20%. Their argument was supported by a number of studies, including that by the Commission on Money and Credit, which felt that geographic barriers to lending should be completely eliminated. This would provide a flow of funds which would help remove geographical differences in interest rates.

After careful study, we concluded that the proposed amendment would be adopted with only some technical modifications. There are many areas which cannot support an association which are within the 100-mile range of an association. Broadening the geographic limit, permitted these areas access to a source of credit previously not available. Admittedly, we increased the competition in some areas. But let me point out that it was never the intent of Congress to grant monopolies in the savings industry, and that recent legislative history of financial institutions has placed considerable emphasis on maintaining competition. Some technical problems confront us which argue against opening up the geographic limit to the full scope permitted by law. Nevertheless, we have felt that we must adjust our position to the degree that

circumstances permit. We are fully cognizant that not everyone may agree with this action, but we ask that they examine our responsibility to the nation as a whole, as revealed by legislative history and intent, before reaching a final judgment.

Other Actions Taken

Among our other actions, I should like to note briefly the following: granting authority to associations to make land development loans to a builder who will utilize the land for construction; authority to make 90% 30-year loans on single-family houses subject to certain limitations; restriction on give-aways; permitting loans to and investments in business development credit corporations; broadening the dividend paying authority of associations; and rules governing conversion of mutual associations to stock associations.

These amendments reflect a variety of problems confronting the Board. In part, they demonstrate the continuous care which the Board must exercise in providing appropriate operating scope for the associations. They also involve the changing needs of the economy for financing and for safeguards surrounding financing. Most importantly, several of the regulations are reflections of the Board's responsibility to make certain that the public's and shareholder's interest are fully protected at all times. It is difficult to identify, in some circumstances, which one of these objectives is paramount. We, therefore, seek as many responsible opinions as appear to be available, we study all of the evidence and analysis we can accumulate, and then we attempt to reach the best decision in the circumstances. Our record, I believe, demonstrates that we have given due consideration to the many facets affecting the problems associations and we face.

Recommended Legislation

I should like to return for a moment to one more area of prospective action. We hope we can recommend a bill to the Congress, which is currently awaiting Budget Bureau approval after it

ascertains the views of all the agencies of the Government that may be interested in such legislation, to liberalize the authority of Federal associations to make loans for the financing of multi-family residential properties and liberalizing the authority of the Federal Home Loan Banks to make advances to state-chartered as well as Federal associations on the security of mortgages on such properties. This bill would remove loans on multi-family dwelling units, more than 4-family properties, from the 20% of asset limitation. It would also change the applicability of the \$35,000 limitation from one property to a limitation on the number of homes or dwelling units in a property.

In addition, we are considering increasing the percentage which may be loaned, under the appropriate regulations, against multi-family units from 70% to 75% and increasing the term from 20 years to 25 years. Certain other technical liberalizations are also under consideration. These liberalizations have not yet been adopted but I am hopeful before the year is over you can take advantage of them.

Here again, the bill amending relevant legislation and the proposed regulation result from a careful review of the changing structure of housing demand. There has been a steady rise in the demand for apartments. As our population has aged, many people have surrendered the amenities of a single-family dwelling suitable for a younger family for a new bundle of advantages available in apartment houses. Also, young couples prefer to get their start in an apartment unit. We anticipate that in a few years when marriage rates are again on the rise the demand for apartment units will be even greater. Also reinforcing this demand is the increasing traffic problem in our urban areas. As an offset to these favorable considerations we had to recognize the high vacancy rates now existing in apartment units. Most of the vacancies, however, seem to be concentrated in the older, less desirable types of houses and then, too, some of the vacancy statistics are exaggerated by the natural vacancy factor in new apartment type developments that normally take one or two years to fill. Furthermore, retaining present restrictions on multiple dwelling unit lending does not prevent

the accumulation of vacancies as more desirable types of units are built.

More permissive regulations or legislation, of course, should not be construed as a green light for every and any project. Management still must recognize its responsibility for thorough investigation of each loan application. In this connection, we think associations should consciously avoid undue concentration of loans to one borrower. In fact, this is one of the problems we considered at two Task Force meetings and we are studying the advisability of issuing a regulation on this point, a procedure generally endorsed by the Task Force. But whether or not there is a specific regulatory injunction, associations must take the responsibility for a safe and sound operation. That is a prime responsibility of management under all circumstances.

Aside from all these problems and our efforts to solve them, there is also a need to operate on a more mundane, routine level. We are deluged by letters, telephone calls, and a variety of personal visits. These contacts involve requests for interpretation, guidance, and assistance in operating under the laws and statutes. One of our most time consuming activities involves new charters, branches and insurance of accounts. This is an arduous task.

Held 137 Hearings in 1961

Last year we held 137 hearings. This conceals the fact that 100 scheduled hearings were dispensed with and 10 withdrawn. The number of hearings last year was almost double the 1958 level. Yet, we had little more staff in 1961 than three years earlier. As a result of the hearings held and dispensed with, we granted 28 new charters and 134 branches, which considering all the "hot ones" which were held until a new Chairman took office in May and who had to learn and act on a great number of things in a hurry, including becoming a tax expert and a dividend and interest rate restrainer, is a record performance compared with any previous period in the Board's history.

I hope that from this brief discussion one can sense, a little bit, the scope and complexity of our task. I hope also that the associations realize that the kind of leadership we are attempting to give is one that will develop out

of the realization and confidence on their part that we do try desperately and painstakingly to arrive at the best decision after the most careful deliberation based on the best information and advice we can obtain.

The industry, and we, the Board, owe the savers, the borrowers, and the public generally, a high and a constantly better quality of performance.

*An address by Mr. McMurray before the Southeastern Conference of the United States Saving and Loan League, Bal Harbour, Fla., March 3, 1962.

Favors Limit on Dividend Rates

In addressing the stockholders of the Federal Home Loan Bank of Boston on March 10, Chairman McMurray said that the FHLBB is considering asking Congress for authority to set a limit on dividend rates that may be paid by savings and loan associations. Mr. McMurray's discussion of the subject was as follows:

"There is one issue which is very much on your mind and on the Board's. That is the issue of the constant increase in dividend rates, particularly in some parts of the country where mortgage funds are scarce and member associations have been able to raise rates and attract money from other parts of the country. As I indicated earlier, we would like to see a good movement of funds throughout the country. But we are beginning to become convinced that there is a problem here that the raising of rates alone does not solve. While the areas with higher rates may attract some funds from other parts of the country they do so when demand is strong by increasing interest rates or fees or both on mortgages.

"This tends to raise the cost of home financing and tends to block us in the pursuit of one of our goals, economical home finance.

"More recently, it appears that some of the associations who are raising rates may have to do so at the expense of their addition to reserves or by reaching out for marginal loans of dubious quality. You may recall that in the 1920s one of the problems that the commercial banks got into was a competitive race for sav-

ings deposits. As a matter of fact, during the 1920s the proportion of savings deposits to total deposits in the commercial banks was much higher than it is today. This was in part a reflection of the fact that the commercial banks were very aggressive in competing for those deposits. Virtuous as this may seem under some conditions, the competition reached such a point that many banks sought loans that were of poor quality and which, during the period from 1929 to 1933, caused a great deal of grief. It was for this reason that Senator Carter Glass introduced into Section 19 of the Federal Reserve Act a paragraph giving the Board of Governors the powers to set limits on the rates paid on savings deposits by commercial banks.

"As you know, the Home Loan Bank Board conducted a vigorous campaign late last year to prevent a rise in rates throughout the country. Our success was more than limited. There were, of course, areas in which rates had to rise because the new rates paid by the commercial banks required the savings and loan associations to keep step.

"We were most concerned about those areas in which, despite the increase in rates paid by the commercial banks, there was still a good margin in favor of the savings and loan associations. While we had some success at that time, in recent weeks there has been a deterioration. A number of associations in California have recently raised the rate to 4 3/4%. A justification for this procedure is most obscure.

"Now the Board can talk to these people, and we can cajole, but we have no positive tool for action. It has been suggested, and we are considering and studying, the possibility of going to Congress and obtaining legislation which would give us the authority to set a limit on dividend rates. We know that this is regarded as an objectionable procedure in the industry. In fact, there are many economists who deplore the need for this type of tool. They argue that, in effect, the regulator is made to do the work that the banks and the savings institutions ought to do for themselves. That argument notwithstanding, however, there are those who point out that in this phase of the cycle you tend to get the type of competition on a rate basis which leads to the reaching out for loans of undesirable quality. While there is no substantial evidence at the present time that this has already occurred, I wonder about the wisdom of waiting until it does occur."

With California Inv.

FRESNO, Calif. — Leonard E. Corey has been added to the staff of California Investors, 566 Olive Avenue.

Forms Huss Inv.

AUBURN, N. Y.—Adolf C. Huss has formed Huss Investment Service with offices in the Auburn Savings Bank Building to engage in a securities business.

New Mora Branch

SAN DIEGO, Calif.—Mora & Co. has opened a branch office at 4181 Adams Avenue under the management of James L. Rutledge.

Palm Beach Inv. Branch

ST. PETERSBURG, Fla.—Palm Beach Investment Co., Inc. has opened a branch office at 5340 Central Avenue under the direction of Jerry Sisia.

Seibu Securities Branch

LOS ANGELES, Calif.—Seibu Securities, Inc. has opened a branch office at 3860 Crenshaw Boulevard under the management of Nobushige Hosaka.

Astro-Science Corporation Common Offered

W. C. Langley & Co., New York City, as Manager of an underwriting group, has announced the initial public sale of common stock, of Astro-Science Corp. through the offering of 307,000 shares, at \$11.25 per share.

Of the total, 220,000 shares are being sold for the account of the company, and 87,000 for certain stockholders.

Net proceeds from the sale of the 220,000 shares will be used by the company to discharge bank loans and for general corporate purposes.

Headquartered in Culver City, Calif., the company has three operating subsidiaries in the Greater Los Angeles area occupying some 180,000 square feet of plant space.

American Astro-Systems, Inc. is engaged in designing, developing and manufacturing systems and equipment for the ground support and service of electronic systems, aircraft, missiles and space vehicles.

American Concertone, Inc. develops and manufactures a diversified line of military, industrial and consumer magnetic tape recorder reproducers; and American Avionics, Inc. is a producer of solid state electronic test equipment for the U. S. Navy and large aerospace prime contractors.

Continental Fund Distributors Inc. Stock All Sold

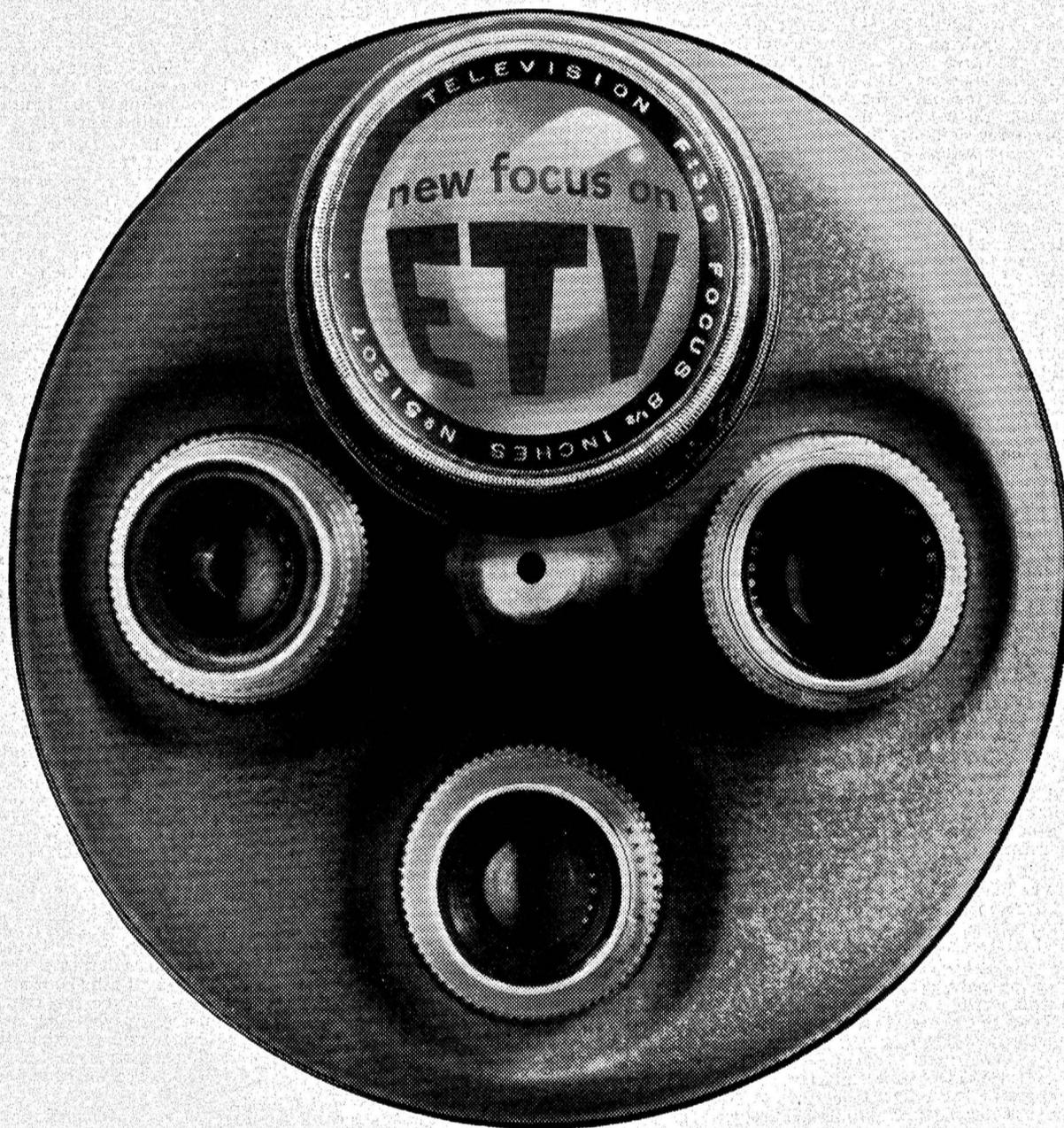
Niagara Investors Corp., 150 Broadway, New York City, reports that its recent offering of 296,000 class A common shares of Continental Fund Distributors, Inc., and warrants to purchase a like number of class A common shares of Continental Management Corp., offered in units of one share and one warrant, at \$1 per unit, was all sold. Net proceeds will be used by Continental Fund for advertising, working capital, repayment of debt and organization of a life insurance general agency.

Continental Fund was organized under the laws of New York in July 1959 to act as principal underwriter for the public distribution of shares of Continental Growth Fund, Inc. Continental Management was organized under New Jersey law in July 1959 to act as investment adviser to Continental Growth Fund.

Three With Ira Haupt

(Special to THE FINANCIAL CHRONICLE)

BEVERLY HILLS, Calif.—Lawrence R. Forbes, Jerome H. Goldberg and Robert B. Leavitt have been added to the staff of Ira Haupt & Co., 166 North Canon Drive. Mr. Forbes was formerly with E. F. Hutton & Company; Mr. Goldberg was with Shearson, Hammill & Co.



How the Bell System is helping to develop Educational Television Systems

The Bell System has long been providing transmission facilities for commercial broadcasting. Now this technical know-how is being applied to the job of setting up educational television systems for schools throughout the nation.

The Bell Telephone System has already aided in the development of the largest ETV network—South Carolina's state-wide system—and the largest

school district system—in Hagerstown, Maryland.

More important, the Bell System now has a newly designed low-cost service to meet the specific needs of educational television in school areas of every size.

If you'd like to know more about educational television and its possible use in your local schools, call the Manager of your local Bell Telephone Company for information.



BELL TELEPHONE SYSTEM

The Corporate Bond Market

Continued from page 5

Our firm was a member of the latter group.

Out and Not "Out The Window"

Market-wise new issues can behave in several ways, and the way in which an issue is received spells either success or failure for the underwriters. An issue can go "out the window," that is, be an immediate sell out. This presents no problems. Or an issue can barely be kept moving, perhaps because it has been priced a bit on the high side in relation to the market. It may keep on moving and pick up a little momentum. The general market level may move up to the price of the new issue and thus bring about a sell out. Investors may help this process along by swapping out of fully priced seasoned issues, benefitting from a steady demand, into the relatively attractive new issue. Or, finally, an issue may stop moving altogether or may be stopped cold to begin with, until downward price revisions at the expense of the underwriters eventually attract buyers.

Each of the five preceding A. T. & T. issues had been well received. One had gone "out the window". Others had taken longer to sell out, one quite a bit longer, but all, in the end, had been sell-outs. So the prestige of successful accomplishment with A. T. & T. issues was with the Morgan group, and the anxiety occasioned by previous failure sharpened the hunger for success of our group at bidding time.

Each group had worked diligently on its "book", that is, the estimate of the volume of institutional interest in the forthcoming issue compiled by the syndicate manager. While we were not managers we, as usual, compiled our own "book." The "book" ran to a third or more the size of the issue.

The syndicate managers also sought from their respective group members authority to increase the size of their individual commitments by up to 10% of the original amounts without prior consultation, if needed to take care of drop outs by those who might not care to go along with the bid eventually worked out. Our managers wanted to be fully syndicated at bidding time. As it turned out, we were over-syndicated by an ample margin.

The managers also worked out the amount to be held in the "pot", that is, the bonds to be sold for group account to institutions, or to brokers and dealers at concessions from the issue price.

Bidding time arrived at 11 a.m. on Feb. 14th. Our group won with a bid of 101.07 for 4½'s versus the Morgan group's bid of 100.66 for the same coupon. We re-offered at 101.767 to yield 4.52% to maturity. An important feature was the five year freedom from call. As the price was somewhat richer than that originally contemplated, it was not expected to be an "out the window" deal.

Unexpected Treasury Announcement

When the bonds were officially re-offered about a third of the issue was placed, which we regarded as a good beginning under the prevailing market circumstances. The day after, however, the syndicate's confidence was severely shaken by the Treasury's announcement of the terms of an advance refunding offer of long term Federal issues in exchange for outstanding medium term issues. The long term Government bond market promptly sold off two points and the yield spread between long term Government bonds and long term Corporates already narrow historically, immediately narrowed still more. The outlook for the A. T. & T.'s

seemed gray, but although they slowed up they continued to sell. By the next day it became evident that market conditions had not deteriorated; were not as adverse as they had seemed during the initial gloom caused by the Treasury announcement.

The long term Treasury offering was not for cash but for an exchange, and the market acumen of the Treasury officials initiating it had been demonstrated for more than a year. Quotations in the Corporate market were momentarily unsettled but then turned firm. The Corporate new issue calendar was still very light. Sales of new A. T. & T. bonds continued at a steady pace. We decided the traditional luck of the A. T. & T. was going to see this issue through to a sell out. So we began bidding our fellow syndicate members an eighth over the bid price for their bonds. We bought some, and continued to make sales at the issue price. During the days that followed sales continued. We stepped up our bids and ran into increasing competition from other bidders in our efforts to rebuild our inventory position. Institutions watching the progress of the issue from the sidelines began to come in. Finally, savings banks and life insurance companies normally concentrating in investments in mortgages and direct placements, but now apparently suffering an embarrassment of riches from piled up cash came charging into the market and cleaned up the issue, sending it to a premium.

Two weeks after the bidding date, after an initial period of doubt and anxiety because of the Treasury refunding the A. T. & T. issue was a complete sell out. Getting Corporate bonds into the marketplace is sometimes a risky undertaking for dealers and can be a dramatic and exciting experience.

Parties to the Market

The function of the Corporate market is to bring together borrowers and lenders of long term funds. The catalytic agent in this process is the hierarchy of underwriters, dealers and commission brokers. Each of these groups has a distinct service to perform but the lines of demarcation are fluid. Few firms pursue all functions at all times; yet there is a lot of overlapping. Sometimes we even have jurisdictional disputes.

First, there are the investment bankers, the underwriters, whose prime function is to underwrite new issues. Some also operate in the secondary market trading as principals and executing orders on a commission basis as well.

Then there are the trading houses, the dealers, whose chief allegiance is to the secondary market, although they may also act as underwriters and as commission brokers. The large trading houses, acting as principals, usually maintain primary markets in a broad list of actively traded issues, old as well as new. In addition, they stand ready, market conditions permitting, to take on substantial amounts of inventory of old issues, more or less as underwriters do with new issues.

The smaller trading houses are usually spot traders whose activities are almost exclusively concentrated in active new issues.

Commission houses deal on an order basis only. Most bond issues are probably listed but since the bulk of Corporate bond trading takes place over the counter the commission brokers generally go to the big trading houses to execute their orders.

The borrowers and lenders who negotiate in this marketplace through the agency of those who man the market machinery are the ultimate clientele of the cor-

porate market. The borrowers are business enterprises of one kind or another which typically borrow long term funds. The lenders are investment institutions typically seeking new long term investments, or swapping from one long term market area to another as market opportunities to improve investment portfolio arise.

As a group the business enterprises are always in the market in one way or another. The collective activity of corporate sinking funds, for example, is a day in and day out feature of the market. But the individual corporation, as distinct from the corporate group as a whole, is usually not as greatly concerned with the daily movements of the long term bond market as is the individual investment institution. Consequently, the relationship of corporate financial officers to underwriters, dealers and brokers is apt to be intermittent rather than continuous.

Importance of Institutional Investor

On the other hand, institutional investors as a group are always interested in new issues, both public and private. In addition their routine portfolio transactions provide most of the daily stock in trade of the secondary market. The prime objective of the institutional investment officer is to employ his portfolio funds to the best possible advantage at all times. Daily market movements afford him continuing opportunities to further this goal. He is, therefore, ideally if not in actual practice, always concerned with what is going on in the marketplace. So dealer contacts with investment institutions are literally on a daily basis. Most institutions have excellent analytical and research departments but for market information they rely, in addition to the press, on the dealer group. For all practical purposes, the corporate bond market is dominated in the daily trading by the institutional investment officer who, as an individual, may be a fond father, a loving husband and a rank sentimentalist but who, in the discharge of his office, is sentimental about one thing only—price.

Among investment institutions probably first in market importance at the present time are the pension funds, both public and private. Next come the trust departments of the commercial banks and the eleemosynary funds. Then come the life insurance companies and the savings banks.

Commercial banks, as a group, have not been good buyers of corporate bonds for portfolio purposes for many years. Whether the new influx of savings deposits into these institutions will bring about a change is conjectural. Maybe commercial banks will come back into the corporate market because of this.

Casualty companies don't buy corporates although they may come into the market on a hit-run basis when poor operating results temporarily lessen their need for tax-sheltered investment. The mutual fund group occasionally is a factor. With few exceptions savings and loan associations don't buy corporate bonds.

Individuals Stick to Convertibles Among Corporate Bonds

The individual investor is of virtually no importance in the corporate bond market today. When yields on top-grade bonds shoot above the 5% level there is a scattering of individual investor interest but it quickly subsides when rates decline. The exception to this observation is the convertible bond area where the issues sell on the flash points, and the trading patterns resemble those of the stock market rather than the bond market. Here the individual investor is still a factor of major importance.

The market impact of these various investment institutions is

far from uniform. Therefore, their influence is felt in varying degrees in the different sectors which, together, make up the corporate market.

Distinctions in Corporate Bond Market

There are distinctions in the corporate market based on kinds of securities. For example, equipment trust certificates, railroad bonds, power and light company bonds, telephone bonds, and so on. There is also a distinct market for new issues, and a market for seasoned issues. In addition, there are markets for current coupon issues, low coupon issues, etc. Like life itself the corporate market is plural, not singular; complex, not simple.

The web of interest rates which helps bind it together is highly flexible. It contracts, expands and fluctuates in response to stimuli from within the market and from without. From this dynamic process of shifting price and yield relationships arise the trading opportunities of the dealer and the swapping opportunities of the portfolio manager.

A basic factor in all money market fluctuations is the overall economic tempo where the only constant is change. The money market side effects of the economic tempo differ in many ways, not the least of which is duration. The cycles which influence the short-term market are short enough to provide a wealth of personal experience in shifting price-yield relationships in that market area to each generation of man. Those cycles which are long, however, are very long indeed, and may require all the years of a generation to run full cycle. Therefore, our experience with the full long-term rate cycle is apt to be vicarious rather than personal.

Internal and External Forces

Among the external influences to which the market reacts are a great array of political economic variables. For example, the general economic outlook, the state of business, of bank loans, of consumer loans; the fiscal needs of the Treasury and how they are to be met; the inflow and outflow of gold; the objectives and present and prospective actions of the monetary authorities.

Lesser movements are generated by internal stimuli. A block of bonds may be retailed. The price of another may be raised or lowered, depending on the demand and supply of a particular issue, or on its yield relationship to another similar issue or to its market area as a whole. A sinking fund becomes active, or is filled and turns dormant. The news tape prints a flash about a coming new issue, maybe for refunding purposes, maybe for new money. Prices and yield relationships in the corporate market are as restless as the waves of the economic seas.

The movements of the utility bond market can be used to illustrate the way in which long-term corporate rates as a whole have behaved since the end of World War II. From 1946 to 1950 double "A" rated power and light issues sold to yield as high as 3¾% and as low as 2.40%. From 1951 to 1953 the range was from a low of 2.90% to a high of 3¾%. By mid-1954 yields had declined to 3%. Early in 1955 they were in the 3.15% range. By mid-1957 they had risen to 5%. By mid-1958 they were down to 4% but by the year end were up to 4½%. By September, 1959 they were up to 5% and remained above 5% for the rest of that year. By mid-1960 yields were in the 4¾% range and slowly rose to almost 5% by the year end. Early in 1961 they declined to the 4¾% level, rose to about 4.80% later and are currently in the range of 4.40% for new issues. Quite a roller coaster! To gauge the movements of the

bond market for trading or swapping purposes the dealer, or the portfolio manager seeks basic standards or yardsticks against which to measure new purchases or swaps of one security for another. Assuming such a yardstick, when yield spreads based on that standard get out of line the basic balance will eventually be restored by appropriate market action and reaction, with the issue which sells too low moving up to the norm, and that which sells too high moving down to it.

Questions Treasury Yields As A Standard

In the short-term area of the money market, the U. S. Treasury bill rate is usually a reliable standard against which the yields available on all other short-term investments can be measured. It is also, in its area, a good market bellwether. Many money market students believe the yield on long-term Treasury securities provides a similar positive standard in the long-term area. However, few would award it equal status as a market bellwether. Perhaps in the long run, for the full stretch of the long-term money market cycle it will prove to be equally reliable. But, as the late Lord Keynes observed, "in the long run we will all be dead," and in the meantime the long-term Treasury yield taken alone seems to be a rather limber yardstick. But the yield spread between long-term Treasuries and high-grade, long-term corporates can be much more useful.

The traditional rule of thumb yield spread between long-term treasuries, and high grade, long-term corporates has been 50 basis points. That is, corporates were held to be in line, marketwise, with long Treasuries when everything else being equal, they yielded at least 50 basis points more than the latter. If this spread widened markedly a swing from Treasuries to Corporates might be in order. But if it narrowed the reverse might be indicated. During the last 30-odd years, long-term high-grade corporates have sold to yield 15 to 20 basis points more than Treasuries for extended periods of time, and have sold to yield 75 basis points to a full 1% more, for the brief periods of time. Nowadays, this spread versus current coupon corporates is about 30 to 35 basis points; quite narrow; but any dealer who measured the recent A. T. & T. issue against the 50 basis points prescribed by tradition would have lived to regret it. On the other hand, a portfolio manager who used money allocated for the A. T. & T. issue to purchase long-term Treasuries instead, could have already picked up at the expense of some current income, a bit more trading profit than that thus far afforded by the new Telefones.

To the bond dealer a knowledge of yield spreads is important but subsidiary to trading instinct; the intuitive flash of insight which sometimes lights up the foggy future. To the portfolio manager yield spreads, while of little use for short run trading purposes are very important for results in the long run. And both dealer and portfolio manager must always remember that they are working with mutable criteria, not the rigid verities of the physical sciences. Internally, the corporate market also has useful guideposts. As Euclid demonstrated in the dawn of time "things equal to the same thing are equal to each other." Issues of similar quality, similar maturity, similar call feature and sinking fund, similar coupon and size, and outstanding for similar periods of time should sell at similar yields.

Different Market Spreads

Yield spreads indicate the relative market positions of different issues and different market areas. Aside from quality ratings they

exist between one corporate market area and another. Industrials, for example, quality for quality, are usually priced richer than utilities, partly because of demand and supply and partly because of sinking fund considerations. They exist between new and seasoned issues; between different types of issues and gradations of credit in the same market area; between bonds with highly protected and with conventional call features; between those with and those without sinking funds; between low coupon issues brought out in recent years, and current coupon issues now coming to market. They exist, everything else being equal, between bond issues publicly and those directly placed. I suppose this litany of differentials could be extended indefinitely, but that's enough for our purposes. The trick is to watch the spreads for trading opportunities, or as guides to pricing, when issues get out of line.

Yield relationships based on simple demand and supply can depart from and return to the basic standard in a relatively brief period of time, as in the case of a yield disparity between a new and a seasoned issue, otherwise similar; or they may persist for a rather lengthy period of time—witness the greater yields available on Telephone as compared with power and light issues over a period of several years.

Price differentials between gradations of credit are fairly stable, as are those in favor of issues with heavy sinking funds when selling at a discount. Publicly marketed issues, everything else being equal, tend to be favored, price-wise, over directly placed issues.

The price differential in favor of issues with strong call protection tends to widen as yields and coupons go up, and to narrow as they go down. For obvious reasons the market puts a higher price tag on the call protection of an issue with a 5¼% coupon non-callable for five years than on one with a 4¼% coupon non-callable for the same period of time.

Appeal of Deep Discount Bonds

Deep discount issues afford excellent call protection but, for the most part and for obvious reasons, the post-war bond market has placed little premium on it. However, when the yield differentials between low coupon and current coupon issues have narrowed drastically, then the discount issues have become more popular. And regardless of other considerations they always have a special value for the trust officer coping with the problems of remaindermen; or for investors mechanically trying to reap a capital gain with the passage of time.

Yield spreads based on quality ratings may contract to the vanishing point in a market with a heavy new issue calendar and a backlog of unsold new issues. The differential between triple "A" rated securities and double "A's" may disappear, and both may sell extremely close to single "A's" under such circumstances. But once the log jam clears up the usual quality yield spreads tend to reappear. This also happens, to a degree, when the calendar is very light.

Supply and demand factors have a perceptible effect on yield spreads between market areas. For example, the over-all supply of industrials issues is not as large as that of utilities, and most industrial issues have substantial sinking funds. So industrial bonds, credit for credit, tend to yield less than utilities.

The influence of supply and demand on yields within the same market sector is demonstrated by what happened in utilities a few years ago. Right after the war double "A" rated power and light issues were selling in the range of 3¼%, and telephone issues around 3.10% basis. A year later when

large-sized telephone issues flooded the new issue market, the yields on telephone bonds went to the 3¼% level, and those on power and light issues shrank to 3%. Then, as the volume of new flotations by both groups began to run even-steven, yield spreads narrowed.

In general, investment action based on yield spread changes caused by supply-demand imbalances of similar securities can be counted on to work out favorably even in the short run. On the other hand, those based on historically sanctioned assumptions as to future market action over-all are harder to demonstrate and take longer to work out.

All this may sound rather mechanistic and gives the impression

that charting the past and watching the spreads provides a clear insight into the future. After all, look what a guy with an I.B.M. machine did with two State of California issues in the municipal market, last fall. Perhaps that does represent the wave of the future in the corporate market but until we can catch and program the right robots we'll still have to ring door bells to learn about institutional investment intentions, continue to sharpen our sense of timing and to court flashes of market intuition, for to dealers bond trading today is still an art, not a science.

*Joint paper by Messrs. Kelly and Ottens, delivered before the Institute of Investment Banking, Wharton School of Finance and Commerce, University of Pennsylvania, March 14, 1962.

The Outlook for Uranium

Continued from page 10

completion of the British contract at the end of 1970.

South African Output

Before 1970 there will have occurred a substantial decrease in South Africa's pre-1961 productive capacity. Several by-product producers will have ceased production because their gold ores have been exhausted. Some high-cost by-product operators have sold their production quotas to low-cost producers and are salvaging their plants. Also, several primary producers will be unable to compete after 1966 because of high costs. By 1967, South Africa will need a market for about 2,000 tons a year in order to keep its remaining production plants operating at full capacity. This indicates the idle capacity which will be available for any commercial business which may develop during the last half of the decade. With fully amortized plants, South Africa can offer to sell uranium at \$5 a pound or less. Hence, it will be a strong competitor in a limited market.

South Africa has reported the largest uranium reserves of any producing country, the official estimate being 370,000 tons of U₃O₈. However, production from the gold ores will be limited by the extent of gold mining operations from which by-product uranium can be recovered economically. Gold mining operations probably would not be accelerated, or new mines opened, in response to a uranium market. It appears unlikely that by-product uranium production will exceed 10,000 tons of U₃O₈ a year within the next 20 years and it may be considerably less. This limitation has an important bearing on the long-range outlook for uranium supplies and points up the danger of relating a production rate to ore reserves.

Australia has one low-cost uranium producer, Rio Tinto's Mary Kathleen mine in the eastern part of Queensland. This mine is producing about 500 tons of U₃O₈ per year. The operation was undertaken on the basis of a United Kingdom contract which will be completed in 1964. It is reported that the company has known ore reserves for an additional four or five years' operation and that prospects appear favorable for finding additional ore tributary to the mill. The Commonwealth Government may continue production at Rum Jungle following completion of the Combined Development Agency's contract in January, 1963. Costs will depend upon the grade and size of a new ore body now being developed.

Let me point up some of the problems and opportunities which lie ahead for our uranium industry.

Tough Competition Faces U. S. Producers

From 1966 through 1970, requirements for enriched fuel for domestic power reactors are estimated at the equivalent of about 2,500 tons of U₃O₈ per year. Foreign requirements for enriched fuel may be about the same. Compare this with our current production of more than 17,000 tons of U₃O₈ per year and foreign production before the 1960 curtailment of about 25,000 tons. In a free commercial market, U. S. producers will meet difficult competition from foreign suppliers.

There will be a continuing U. S. requirement for military propulsion, such as nuclear-powered submarines. However, total requirements for all types of military propulsion and power, including developmental projects for space vehicles, will be much less than the estimated domestic requirements for industrial power reactors.

The weapons requirement during this period, 1967 through 1970, may or may not be an important market factor.

This brings us to the 1970 decade and a brighter picture. That decade promises to be a period of expanding uranium requirements. By 1980, if we can rely upon the estimates for nuclear power development, new sources of uranium production will be needed to meet the demand.

What should industry be doing to prepare for these problems and opportunities?

Probably it is more presumptuous to advise industry what to do than to predict the future for uranium. However, since representatives of industry are suggesting what the government should do, it should be appropriate for representatives of government to reciprocate. Even if most of the suggestions from both sides are not followed, they generate useful discussion.

American Producers Should Prepare Themselves

In my opinion, our industry should prepare now for the possibility of a smaller market and lower prices in the period after 1966. The extent to which it may be necessary to reduce production will depend upon whether there is a weapons requirement and, if so, the size of that requirement. In any event, a period of lower uranium prices seems certain. Foreign producers already are reconciled to lower prices, and I believe that both the Canadian and South African producers have been more active than our domestic producers in preparing for the future.

Here is an example. In 1959, South African representatives visited Japan and every European country which had shown an interest in nuclear power. This visit was for the purpose of surveying market possibilities and estab-

lishing commercial contacts. In 1960, when General Electric asked for bids on a substantial amount of uranium concentrate, the South African producers immediately sent two representatives to General Electric's California office to find out what was behind the inquiry—whether it merely was to get price information or whether an important purchase was to be made.

Another point our uranium industry should recognize is that the manufacturers of power reactors and the utility companies are concentrating on reducing the cost of producing power. One-tenth of a mill per kilowatt hour is important. Low prices for uranium would help. The pressure will be to get the lowest possible prices. The prices now being talked about are in the four to five dollar range—the prices at which small lots of uranium have been sold during the past year. This material represents excess production from plants operating under higher priced contracts. There is evidence, however, that uranium will be available for some time at prices below the level necessary to support an expanding uranium industry—an industry developing new mines and constructing new facilities. The power industry should not count upon abundant future supplies of cheap foreign uranium. As a result of curtailment during the 1960s, a revival of Canadian and South African production to more than 7,000 and 4,000 tons a year, respectively, may require prices approaching the \$8.00 level.

Possibility of \$8.00 Price Level

Our domestic uranium industry should be working now to improve its post-1966 competitive position. It should plan its operations so as to survive in a limited market with prices well below the present \$8.00 level. Such a market may extend for several years after 1966, possibly until the mid-1970s. Based upon past experience in developing uranium production, when the market expands to a point where new sources of uranium must be found and brought into production, prices should return to an \$8.00 level or higher.

The mining industry has weathered storms in the past by curtailing production and at the same time reducing costs, sometimes by going to higher grade ore. Today, many of our uranium producers are rapidly depleting their best ore. Some representatives of industry are advocating that the Commission adopt policies which would tend to increase the rate of such depletion. I refer to what has been termed free substitution of AEC production allocations. The effect would be to transfer allocations assigned to high-cost and marginal properties to low-cost properties, leaving the high-cost ore reserves for the future.

Would Reverse Policy to Conserve Best Ore

We need the reverse of such a policy. Our industry should be building up reserves of low-cost uranium by conserving those now available and by exploring for new sources. It also should be seeking to reduce production costs through improved metallurgy and more efficient operating methods.

Conservation of uranium resources, both high-grade and low-grade, is important to our national interest. The uranium industry and the Commission should work together in planning for the most effective use of these resources, taking into consideration the near-term problems which may face the industry as well as the long-term requirements. We cannot afford to waste our resources — we shall need all of them.

It is not enough to plan for the effective use of our known ore reserves; we also should be planning to build up these reserves in order to meet the future demand.

If this country is to be a major uranium supplier in 1980, extensive physical exploration must begin well in advance. It is not too early to be considering long-range exploration programs. Much can be done in the way of preliminary studies prior to undertaking drilling and other expensive exploration.

A limited amount of scientific research on uranium mineralization is being continued at several universities with the support of AEC's Division of Research. New information being developed will aid in the search for buried uranium deposits. Reports already have been published on some of the work and additional reports will be issued as various phases of the studies are completed.

Industry geologists can obtain information which will assist in future exploration by studying uranium deposits as they are being mined. We must look to the geologists experienced in working with uranium deposits to develop practical applications for new scientific information and to devise new methods and tools for exploration.

Industry should be looking for areas favorable for uranium occurrence as a preliminary step to future drilling. It is recognized, of course, that physical exploration is expensive and many companies cannot afford to tie up large sums while waiting for a market. However, some members of our industry are considering long-range exploration programs and already may be doing prospect drilling. I also know of one large company, not now in the uranium business, which is considering long-range uranium exploration. This company has made a detailed study of the outlook for nuclear power and has arrived at the conclusion that it is now time to prepare for the uranium market which will develop in the next decade.

Thorium

Thorium also may become an important source of nuclear fuel. Until recently our known thorium resources were relatively small and there was little tangible evidence to indicate that large deposits might be found in this country. However, during the past few years private exploration in the Lemhi Pass area of Idaho and Montana has revealed a number of large and persistent veins with a relatively high thorium content. Future development may show this area to contain thorium reserves equal to, or greater than, the uranium reserves of any of our major fields.

No doubt many new companies will get into the uranium business as we approach the period of greater demand. But, I believe it is important to have a domestic uranium industry in operation, even on a curtailed basis, from the end of the present government market until the early 1970s. Uranium production cannot be expanded in time for the increased requirement if we have to rely upon the revival of a dead industry.

To meet the requirements of the '70s we shall have to find new sources of production and expand existing operations where possible. We shall need an experienced industry with geologists, engineers, and operators who know uranium geology and exploration methods and uranium metallurgy. Organizations which have been disbanded, with trained personnel absorbed into other industries, cannot be reassembled.

We have today an experienced, highly efficient industry. It is important that we do not lose it.

*An address by Mr. Johnson before the Colorado Mining Association, Denver, Colorado, March 17, 1962.

Waldron Opens Branch

SACRAMENTO, Calif.—Waldron & Co. has opened a branch office at 2020B—16th Street, under the direction of Bruce E. Rueppel.

Indications of Current Business Activity

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

	Latest Week	Previous Week	Month Ago	Year Ago
AMERICAN IRON AND STEEL INSTITUTE:				
Indicated steel operations (per cent capacity)..... Mar. 24	82.0	81.5	82.5	55.0
Equivalent to—				
Steel ingots and castings (net tons)..... Mar. 24	2,394,000	2,387,000	2,405,000	1,611,000
AMERICAN PETROLEUM INSTITUTE:				
Crude oil and condensate output—daily average (bbls. of 42 gallons each)..... Mar. 16	7,334,510	7,266,410	7,471,060	7,288,710
Crude runs to stills—daily average (bbls.)..... Mar. 16	8,271,000	8,377,000	8,582,000	8,043,000
Gasoline output (bbls.)..... Mar. 16	29,187,000	29,571,000	30,313,000	27,932,000
Kerosene output (bbls.)..... Mar. 16	3,065,000	3,245,000	3,811,000	2,834,000
Distillate fuel oil output (bbls.)..... Mar. 16	14,351,000	13,624,000	14,800,000	13,014,000
Residual fuel oil output (bbls.)..... Mar. 16	6,123,000	5,996,000	6,488,000	6,446,000
Stocks at refineries, bulk terminals, in transit, in pipe lines—				
Finished gasoline (bbl.) at..... Mar. 16	207,730,000	206,714,000	213,528,000	210,998,000
Kerosene (bbls.) at..... Mar. 16	23,985,000	24,966,000	26,036,000	25,240,000
Distillate fuel oil (bbls.) at..... Mar. 16	89,989,000	*91,924,000	106,484,000	95,380,000
Residual fuel oil (bbls.) at..... Mar. 16	38,064,000	*38,360,000	40,539,000	42,998,000
ASSOCIATION OF AMERICAN RAILROADS:				
Revenue freight loaded (number of cars)..... Mar. 17	545,332	525,696	538,373	506,583
Revenue freight received from connections (No. of cars)..... Mar. 17	525,603	518,769	512,927	473,104
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:				
Total U. S. construction..... Mar. 22	\$469,600,000	\$376,300,000	\$388,300,000	\$353,900,000
Private construction..... Mar. 22	246,800,000	218,600,000	231,700,000	169,300,000
Public construction..... Mar. 22	222,800,000	157,700,000	156,600,000	184,600,000
State and municipal..... Mar. 22	146,000,000	113,600,000	109,000,000	154,600,000
Federal..... Mar. 22	76,800,000	44,100,000	47,600,000	30,000,000
COAL OUTPUT (U. S. BUREAU OF MINES):				
Bituminous coal and lignite (tons)..... Mar. 17	8,275,000	*7,880,000	8,230,000	6,664,000
Pennsylvania anthracite (tons)..... Mar. 17	360,000	383,000	335,000	323,000
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100				
..... Mar. 17	138	120	122	140
EDISON ELECTRIC INSTITUTE:				
Electric output (in 000 kwh.)..... Mar. 24	15,879,000	16,142,000	16,110,000	14,549,000
FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN & BRADSTREET, INC.				
..... Mar. 22	351	339	309	359
IRON AGE COMPOSITE PRICES:				
Finished steel (per lb.)..... Mar. 19	6.196c	6.196c	6.196c	6.196c
Pig iron (per gross ton)..... Mar. 19	\$66.44	\$66.44	\$66.44	\$66.44
Scrap steel (per gross ton)..... Mar. 19	\$31.83	\$31.83	\$34.83	\$38.50
METAL PRICES (E. & M. J. QUOTATIONS):				
Electrolytic copper—				
Domestic refinery at..... Mar. 21	30.600c	30.600c	30.600c	28.600c
Export refinery at..... Mar. 21	28.700c	28.650c	28.650c	27.300c
Lead (New York) at..... Mar. 21	9.500c	9.500c	9.500c	11.000c
Lead (St. Louis) at..... Mar. 21	9.300c	9.300c	9.300c	10.800c
Zinc (delivered) at..... Mar. 21	12.500c	12.500c	12.500c	12.000c
Zinc (East St. Louis) at..... Mar. 21	12.000c	12.000c	12.000c	11.500c
Aluminum (primary pig, 99.5%) at..... Mar. 21	24.000c	24.000c	24.000c	26.000c
Straits tin (New York) at..... Mar. 21	124.000c	123.250c	121.375c	103.875c
MOODY'S BOND PRICES DAILY AVERAGES:				
U. S. Government Bonds..... Mar. 27	88.50	88.29	87.56	88.48
Average corporate..... Mar. 27	86.65	86.65	86.38	88.40
Aaa..... Mar. 27	90.48	90.34	89.92	92.70
Aa..... Mar. 27	88.54	88.40	88.13	91.34
A..... Mar. 27	86.24	86.11	85.85	88.13
Baa..... Mar. 27	82.15	82.03	81.78	82.03
Railroad Group..... Mar. 27	83.91	83.79	83.91	85.20
Public Utilities Group..... Mar. 27	87.59	87.45	87.18	89.92
Industrials Group..... Mar. 27	88.59	88.67	88.13	90.20
MOODY'S BOND YIELD DAILY AVERAGES:				
U. S. Government Bonds..... Mar. 27	3.84	3.87	3.94	3.74
Average corporate..... Mar. 27	4.66	4.66	4.68	4.53
Aaa..... Mar. 27	4.38	4.39	4.42	4.22
Aa..... Mar. 27	4.52	4.53	4.55	4.32
A..... Mar. 27	4.69	4.70	4.72	4.55
Baa..... Mar. 27	5.01	5.02	5.04	5.02
Railroad Group..... Mar. 27	4.87	4.88	4.87	4.77
Public Utilities Group..... Mar. 27	4.59	4.60	4.62	4.42
Industrials Group..... Mar. 27	4.49	4.51	4.55	4.40
MOODY'S COMMODITY INDEX				
..... Mar. 27	367.8	368.6	365.7	368.8
NATIONAL PAPERBOARD ASSOCIATION:				
Orders received (tons)..... Mar. 17	320,552	368,844	331,537	304,551
Production (tons)..... Mar. 17	357,627	350,490	345,363	620,783
Percentage of activity..... Mar. 17	97	96	95	91
Unfilled orders (tons) at end of period..... Mar. 17	467,678	502,431	464,077	434,750
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100				
..... Mar. 23	111.17	111.11	110.62	111.90
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS				
Transactions of specialists in stocks in which registered—				
Total purchases..... Mar. 2	2,020,040	1,832,420	2,580,870	4,187,050
Short sales..... Mar. 2	451,290	377,500	515,460	941,960
Other sales..... Mar. 2	1,655,180	1,353,810	2,306,840	3,141,650
Total sales..... Mar. 2	2,106,470	1,731,310	2,822,300	4,083,610
Other transactions initiated off the floor—				
Total purchases..... Mar. 2	245,650	219,570	281,460	533,640
Short sales..... Mar. 2	14,900	28,200	31,300	58,800
Other sales..... Mar. 2	215,460	244,250	264,610	529,280
Total sales..... Mar. 2	230,360	272,450	295,910	588,080
Other transactions initiated on the floor—				
Total purchases..... Mar. 2	629,485	663,600	943,986	1,166,705
Short sales..... Mar. 2	56,370	99,060	131,450	155,250
Other sales..... Mar. 2	859,505	666,153	969,882	1,017,635
Total sales..... Mar. 2	915,875	765,213	1,101,332	1,172,885
Total round-lot transactions for account of members—				
Total purchases..... Mar. 2	2,895,175	2,715,590	3,806,316	5,887,395
Short sales..... Mar. 2	522,560	504,760	678,210	1,156,010
Other sales..... Mar. 2	2,730,145	2,264,213	3,541,332	4,688,565
Total sales..... Mar. 2	3,252,705	2,768,973	4,219,542	5,844,575
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..... Mar. 2	1,542,938	1,362,347	2,041,422	2,907,825
Dollar value..... Mar. 2	\$80,715,763	\$71,968,608	\$116,188,056	\$147,382,885
Odd-lot purchases by dealers (customers' sales)—				
Number of orders—customers' total sales..... Mar. 2	1,553,125	1,404,590	1,905,241	2,874,731
Customers' short sales..... Mar. 2	10,008	10,318	21,169	9,794
Customers' other sales..... Mar. 2	1,543,117	1,394,272	1,884,072	2,864,937
Dollar value..... Mar. 2	\$78,075,868	\$71,519,824	\$100,606,739	\$136,314,252
Round-lot sales by dealers—				
Number of shares—Total sales..... Mar. 2	490,530	457,350	550,238	840,340
Short sales..... Mar. 2	490,530	457,350	550,238	840,340
Other sales..... Mar. 2	490,530	457,350	550,238	840,340
Round-lot purchases by dealers—Number of shares..... Mar. 2				
..... Mar. 2	480,960	389,800	696,650	881,010
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..... Mar. 2	632,520	600,380	902,480	1,275,180
Other sales..... Mar. 2	14,815,130	13,178,030	18,459,020	27,128,060
Total sales..... Mar. 2	15,447,650	13,778,410	19,361,500	28,403,240
WHOLESALE PRICES, NEW SERIES—U. S. DEPT. OF LABOR—(1947-49=100):				
Commodity Group—				
All commodities..... Mar. 20	100.6	100.7	(a)	(a)
Farm products..... Mar. 20	98.7	98.6	(a)	(a)
Processed foods..... Mar. 20	101.4	*101.7	(a)	(a)
Meats..... Mar. 20	95.6	*96.2	(a)	(a)
All commodities other than farm and foods..... Mar. 20	100.7	100.7	(a)	(a)
AMERICAN HOME LAUNDRY MANUFACTURERS ASSOCIATION—Month of Feb.:				
Total home laundry appliance factory unit				
Sales (domestic).....	401,014	*385,208	314,936	
Washers.....	289,611	263,923	227,562	
Automatic and semi-automatic.....	232,872	213,143	182,020	
Wringers and others.....	56,739	50,780	45,542	
Combination washer-dryers.....	5,146	4,332	6,034	
Dryers.....	106,257	116,953	81,340	
Electric.....	70,980	75,138	52,869	
Gas.....	35,277	41,815	28,471	
AMERICAN PETROLEUM INSTITUTE—Month of December:				
Total domestic production (barrels of 42 gallons each).....	259,009,000	245,555,000	253,162,000	
Domestic crude oil output (barrels).....	226,635,000	214,566,000	221,653,000	
Natural gasoline output (barrels).....	30,980,000	26,498,000	27,993,000	
Benzol output (barrels).....	13,000	15,000	14,000	
Crude oil imports (barrels).....	29,221,000	30,119,000	28,677,000	
Refined product imports (barrels).....	30,980,000	26,498,000	27,993,000	
Indicated consumption domestic and export (barrels).....	347,480,000	315,029,000	357,762,000	
Decrease all stocks (barrels).....	28,270,000	12,857,000	48,020,000	
BUSINESS INVENTORIES—DEPT. OF COMMERCE NEW SERIES—Month of January (Millions of dollars):				
Manufacturing.....	\$55,650	*\$55,200	\$53,670	
Wholesale.....	14,540	*13,480	13,150	
Retail.....	26,910	*26,860	26,830	
Total.....	\$96,100	*\$95,540	\$93,650	
COAL EXPORTS (BUREAU OF MINES)—Month of January:				
U. S. exports of Pennsylvania anthracite (net tons).....	191,600	200,287	134,257	
To North and Central America (net tons).....	64,444	86,895	72,545	
To Europe (net tons).....	124,957	110,522	51,581	
To South America (net tons).....	32	18	1,934	
To Asia (net tons).....	2,167	2,852	8,197	
COMMERCIAL PAPER OUTSTANDING—FEDERAL RESERVE BOARD OF NEW YORK—As of Feb. 28 (000's omitted):				
.....	\$1,762,000	\$1,762,000	\$1,479,000	
CONSUMER PRICE INDEX—1957-59=100—Month of January:				
All items.....	104.5	104.5	103.8	
Food.....	102.5	102.0	102.3	
Food at home.....	101.2	100.6	103.7	
Cereal and bakery products.....	106.6	106.3	104.9	
Meats, poultry and fish.....	99.8	98.5	101.2	
Dairy products.....	105.6	105.6	105.2	
Fruits and vegetables.....	100.6	99.8	102.0	
Other food at home.....	97.2	97.1	99.1	
Food away from home (Jan. 1958=100).....	109.2	109.1	106.6	
Housing.....	104.4	104.4	103.8	
Rent.....	105.1	105.0	103.9	
Gas and electricity.....	107.8	107.8	108.0	
Solid fuels and fuel oil.....	103.9	102.3	102.4	
Household operation.....	98.7	99.2	99.5	
Household furnishings.....	106.5	106.4	105.6	
Apparel.....	101.8	103.5	102.1	
Men's and boys'.....	102.4	103.1	102.5	
Women's and girls'.....	98.6	102.0	98.8	
Footwear.....	108.9	108.8	107.1	
Other apparel.....	100.0	101.1	101.9	
Transportation.....	106.0	106.0	103.8	
Private.....	104.8	104.9	102.8	
Public.....	113.9	113.3	110.4	
Medical care.....	112.6	112.5	109.7	
Personal care.....	105.6	105.2	104.4	
Reading and recreation.....	108.5	108.2	105.5	
Other goods and services.....	104.9	104.9	104.1	
COTTON GINNING (DEPT. OF COMMERCE):				
To March 20, running bales.....	14,315,328		14,265,038	
EMPLOYMENT AND PAYROLLS—U. S. DEPT. OF LABOR REVISED SERIES—Month of February:				
All manufacturing (production workers).....	12,162,000	12,119,000	11,642,000	
Durable goods.....	6,799,000	6,762,000	6,351,000	
Nondurable goods.....	5,363,000	5,357,000	5,291,000	
Payroll indexes (1957-59 avge.=100)—				
All manufacturing.....	109.3	*108.4	98.0	
Estimated number of employees in manufacturing industries—				
All manufacturing.....	16,425,000	16,370,000	15,538,000	
Durable goods.....	9,267,000	9,218,000	8,76	

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.

★ Adelphi Research & Mfg. Co.

Mar. 22, 1962 ("Reg. A") 53,300 common. Price—\$3.75. **Business**—Manufacture and distribution of diazo, brown, and blue print paper. **Proceeds**—For debt repayment, expansion & working capital. **Office**—3745 N. 2nd St., Philadelphia. **Underwriter**—Fred F. Sessler & Co., Inc., New York.

★ Admiral Benbow Inn, Inc.

March 23, 1962 filed 101,578 common to be offered for subscription by stockholders on a 1-for-5 basis. Price—By amendment (max. \$18). **Business**—Operation of a chain of restaurants and a motor hotel. **Proceeds**—For expansion, debt repayment and equipment. **Office**—29 S. Bellevue Blvd., Memphis. **Underwriter**—James N. Raddoch & Co., Memphis.

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. **Offering**—Expected in June.

● Aero-Dynamics Corp.

See Universal Industries, Inc.

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.

★ Aerospace Electronics, Inc.

March 16, 1962 ("Reg. A") 92,000 common. Price—\$3.25. **Business**—Design and fabrication of instrumentation and telemetry systems. **Proceeds**—For equipment, inventory and working capital. **Office**—3181 Roswell Rd., N. E., Atlanta. **Underwriter**—Robert M. Harris & Co., Inc., Philadelphia.

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.

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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.

★ Air-Teche Industries, Inc.

Mar. 23, 1962 ("Reg. A") 73,500 common. Price—\$3. **Business**—Manufacture and distribution of a variety of air-supported structures, radar antennae, and solar reflectors. **Proceeds**—For expansion and working capital. **Office**—30 Garden St., New Rochelle, N. Y. **Underwriter**—Fred F. Sessler & Co., Inc., N. Y.

● Alan-Randal Co., Inc. (4/23-27)

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.

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. (4/2-6)

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.

★ Alcolac Chemical Corp.

March 23, 1962 filed 50,000 common. Price—By amendment (max. \$6). **Business**—Manufacture of specialty chemical products. **Proceeds**—For general corporate purposes. **Office**—3440 Fairfield Rd., Baltimore. **Underwriter**—Robert Garrett & Sons, Baltimore.

● Alison Ayres, Inc. (5/21)

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.

★ Allen (Walter H.) Co., Inc.

March 13, 1962 ("Reg. A") 2,500 common voting capital stock to be offered in units of 20 shares. Price—\$2,000 per unit. **Business**—Wholesaling of hardware, furniture, auto accessories, electrical and plumbing supplies, sporting goods and similar products. **Proceeds**—For inventories. **Office**—8401 Ambassador Row, Dallas. **Underwriter**—None.

Allied Capital Corp. (4/9-13)

Oct. 20, 1961 filed 213,427 common, of which 200,000 will be offered to the public and 13,427 to stockholders on a 1-for-10 basis. Price—By amendment. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—7720 Wisconsin Ave., Bethesda, Md. **Underwriter**—Allen & Co., N. Y.

Allied Doll & Toy Corp.

Feb. 27, 1962 filed 133,333 common. Price—\$3. **Business**—Manufacture and sale of dolls. **Proceeds**—For equipment, advertising, and working capital. **Office**—4116 First Ave., Brooklyn, N. Y. **Underwriter**—Theodore Arrin & Co., Inc., N. Y.

● Allied Entertainment Corp. of America, Inc.

Jan. 23, 1962 ("Reg. A") 125,000 common. Price—\$2. **Business**—Music publishing; the manufacture and distribution of phonograph records, and the development and production of TV jingles. **Proceeds**—For debt repayment and working capital. **Office**—9171 Wilshire Blvd., Beverly Hills, Calif. **Underwriter**—Ellis Securities, Inc., Great Neck, N. Y. **Note**—This letter was withdrawn.

★ Allied Graphic Arts, Inc.

Mar. 27, 1962 filed 180,000 common, of which 60,000 will be sold for the company and 120,000 for a stockholder. Price—By amendment. **Business**—Publication of mass

circulation catalogues (for department stores and mail order firms), a semi-annual magazine and stamp collectors' books. **Proceeds**—For debt repayment and working capital. **Office**—551 Fifth Ave., N. Y. **Underwriter**—Bache & Co., N. Y.

Alloys & Chemicals Corp.

Dec. 27, 1961 filed 225,000 common. Price—By amendment. **Business**—An aluminum smelter and refiner engaged in the production of aluminum alloys. **Proceeds**—For selling stockholders. **Office**—4365 Bradley Road, Cleveland. **Underwriter**—Joseph, Mellen & Miller, Inc., Cleveland.

● Almo Industrial Electronics Inc. (4/4)

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.

● Alumatron International, Inc. (4/2-6)

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

Continued on page 46

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boards, etc. **Proceeds**—For general corporate purposes. **Office**—1101 W. Cambria St., Philadelphia. **Underwriters**—Milton D. Blauner & Co., Inc., M. L. Lee & Co., Inc., N. Y., and Hollowell, Sulzberger, Jenks, Kirkland & Co., Philadelphia.

● **American Development Corp.**

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

● **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 Gas Co.**

March 26, 1962 filed 548,532 common to be offered for subscription by stockholders on the basis of 3.6 new shares for each share held. **Price**—By amendment (max. \$5). **Business**—Transportation, distribution and sale of gas. **Proceeds**—For debt repayment and expansion. **Office**—546 S. 24th Ave., Omaha. **Underwriter**—Crudden, Podesta & Miller, Chicago.

● **American Laboratories, Inc.**

Feb. 28, 1962 filed 200,000 common. **Price**—By amendment (max. \$6). **Business**—Operation of hospitals and medical laboratories. **Proceeds**—For debt repayment and working capital. **Office**—660 S. Bonnie Brae, Los Angeles. **Underwriter**—California Investors, Los Angeles.

● **American Management & Investment Corp.**

Dec. 20, 1961 filed 500,000 7% non-cumulative convertible preferred. **Price**—\$10. **Business**—A management investment company which plans to acquire firms in the insurance and finance fields. **Proceeds**—For general corporate purposes. **Office**—Warner Bldg., Washington, D. C. **Underwriter**—None.

● **American Modular Manufacturing Corp. (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.

● **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.

★ **American States Life Insurance Co.**

March 22, 1962 filed 300,000 common to be offered initially for a 30-day period to its stockholders and those of its parent, American States Insurance Co. The remaining shares will then be offered to the public. **Price**—By amendment (max. \$5). **Business**—Writing of ordinary and group life insurance. **Proceeds**—For general corporate purposes. **Office**—532 N. Meridian St., Indianapolis. **Underwriter**—City Securities Corp., Indianapolis.

● **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 stock-

holders. **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.

★ **Apache Corp.**

March 21, 1962 filed \$3,750,000 of participating units in Apache Canadian Gas & Oil Program 1962. **Price**—\$7,500 per unit. **Proceeds**—Exploration and drilling for oil and gas in Canada. **Office**—523 Marquette Ave., Minneapolis. **Underwriters**—The company and APA, Inc., Minneapolis (a subsidiary).

● **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. (4/30-5/4)**

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. (4/23-27)**

Jan. 26, 1962 ("Reg. A") 70,000 class A. **Price**—\$2. **Business**—Design, manufacture and sale of clear plastic, vacuum formed "blisters" for packaging. **Proceeds**—For equipment, inventory and working capital. **Office**—126 Greenpoint Ave., Brooklyn, N. Y. **Underwriter**—Bernard L. Madoff, N. Y.

● **Artlin Mills, Inc. (4/2-6)**

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.

● **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.

● **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.

★ **Associated Electronics, Inc.**

March 20, 1962 ("Reg. A") 150,000 common. **Price**—\$1. **Business**—Manufacture of components and parts for aircraft, space and missile industries; also manufacture of various electronic devices, and record players. **Proceeds**—For expansion and general corporate purposes. **Office**—404 Decatur Federal Bldg., Decatur, Ga. **Underwriter**—None.

● **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. (4/16-20)**

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**—Indefinitely Postponed.

● **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. (4/30-5/4)**

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.

● **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. **Offering**—Expected in late May.

● **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 Vitamin 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. (4/2-6)**

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 150,000 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.

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**—F. Eberstadt & Co., N. Y.

Bede Aircraft, Inc.

Feb. 14, 1962 ("Reg. A") 259,272 common. **Price**—\$1. **Business**—Design and development of an aircraft incorporating radical concepts in design and construction. **Proceeds**—For debt repayment and general corporate purposes. **Office**—201 N. Federal Highway, Deerfield Beach, Fla. **Underwriter**—Consolidated Securities Corp., Pompano Beach, Fla.

Begley Drug Co.

Feb. 5, 1962 ("Reg. A") 19,900 common. **Price**—\$15. **Business**—Operation of a chain of drug stores. **Proceeds**—For debt repayment. **Office**—201 E. Irvine St., Richmond, Ky. **Underwriter**—J. J. Hilliard & Son, Louisville, Ky.

Beico 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. (4/9-13)

Dec. 20, 1961 filed \$1,250,000 of convertible subordinated debentures due 1977; also 75,000 common shares. **Price**—For debentures: At par. For stock: By amendment. **Business**—A distributor of electronic parts and equipment manufactured by others. **Proceeds**—For debt repayment and other corporate purposes. **Office**—306 E. Aldondra Blvd., Gardena, Calif. **Underwriters**—Mitchum, Jones & Templeton, Los Angeles and Walston & Co., N. Y.

Bene Cosmetics, Inc.

March 2, 1962 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Importation, sale and distribution of Italian cosmetics. **Proceeds**—For advertising, inventory and working capital. **Office**—114 W. 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. (4/23-27)

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. (4/10)

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. (4/23-27)

Jan. 22, 1962 ("Reg. A") 18,000 common. **Price**—At-the-market. **Business**—Company plans to operate supermarkets in Washington and Oregon. **Proceeds**—For selling stockholders. **Office**—1845 S. E. 3rd Ave., Portland, Ore. **Underwriters**—J. Barth & Co. and First California Co., San Francisco; Hill, Darlington & Grimm, Seattle.

Big Drum, Inc. (4/23-27)

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.

Bloomfield Building Industries, Inc.

Mar. 26, 1962 filed \$2,000,000 of conv. subord. debentures due 1977. **Price**—At par. **Business**—A holding company for 16 subsidiaries in the real estate and general contracting business. **Proceeds**—For general corporate purposes. **Office**—2600 Popular Ave., Memphis, Tenn. **Underwriters**—Lieberbaum & Co., and Morris Cohon & Co., N. Y.

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 (4/18)

Feb. 7, 1962 filed 210,000 common. **Price**—By amendment. **Business**—Manufacture of popular priced candies. **Proceeds**—For selling stockholders. **Office**—4656 W. Kinzie St., Chicago. **Underwriter**—Goldman, Sachs & Co., N. Y.

Brentwood Financial Corp. (4/10-11)

Dec. 13, 1961 filed 150,000 common, of which 30,000 are to be offered by the company and 120,000 by the stockholders. **Price**—By amendment. **Business**—A holding company for a savings and loan association. **Proceeds**—For acquisition of two insurance agencies and expansion. **Office**—12001 San Vicente Blvd., Los Angeles. **Underwriter**—Hayden, Stone & Co., N. Y.

Breskin Publications Inc.

Feb. 28, 1962 filed 150,000 common. **Price**—By amendment. **Business**—Publishing of trade magazines. **Proceeds**—For the selling stockholders. **Office**—770 Lexington Ave., N. Y. **Underwriter**—A. G. Becker & Co., Inc., N. Y. **Offering**—Expected sometime in May.

Bridge Electronics Co., Inc. (4/23-27)

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.

Briggs Leasing Corp. (4/17)

Feb. 8, 1962 filed \$650,000 of 6 3/4% convertible subordinate debentures due 1972 and 65,000 common to be offered in 6,500 units, each consisting of \$100 of debentures and 10 shares. **Price**—By amendment (max. \$150). **Business**—Long-term leasing of automobiles. **Proceeds**

—For possible acquisitions and working capital. **Office**—130 Cuttermill Rd., Great Neck, N. Y. **Underwriter**—D. H. Blair & Co., N. Y.

Brinkmann Instruments, Inc.

Mar. 26, 1962 filed 100,000 common, of which 77,420 shares are to be offered by the company and 22,580 shares by stockholders. **Price**—By amendment (max. \$7.75). **Business**—Importing and distribution of scientific instruments. **Proceeds**—For research and development, equipment, debt repayment and other corporate purposes. **Office**—115 Cutter Mill Rd., Great Neck, N. Y. **Underwriter**—D. B. Marron & 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. (4/2-6)

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.

Buckingham Corp. (4/2-6)

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**—I. 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.

Butte Oil of Oregon, Inc.

March 21, 1962 ("Reg. A") 10,000 common. **Price**—\$10. **Business**—Producing and marketing of oil and gas. **Proceeds**—Drilling expenses. **Office**—311 N. E. Killingsworth St., Portland, Ore. **Underwriter**—None.

C. M. P. Corp.

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

C T S Corp.

Feb. 21, 1962 filed 125,000 common, of which 35,000 are to be offered by the company and 90,000 by stockholders. **Price**—By amendment (max. \$28). **Business**—Manufacture of electronic and electro-mechanical components. **Proceeds**—For prepayment of 4% notes and working capital. **Office**—1142 W. Beardsley Ave., Elkhart, Ind. **Underwriter**—Goldman, Sachs & Co., N. Y. **Offering**—Imminent.

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 registration was withdrawn and will be refilled.

Caldwell Publishing Corp. (4/30)

Oct. 27, 1961 filed 137,500 capital shares. **Price**—\$5. **Business**—Publishing of text books and general educational works. **Proceeds**—For general corporate purposes. **Office**—339 W. 51st St., N. Y. **Underwriter**—S. B. Cantor Co., N. Y.

Calev Photolabs, Inc.

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

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.,

Continued from page 47

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. (4/9-13)

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.

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.

Carolina Telephone & Telegraph Co. (4/13)

Feb. 16, 1962 filed 195,039 common to be offered for subscription by stockholders on the basis of one new share for each 10 held. Price—\$20. Proceeds—For repayment of bank loans. Office—122 E. St. James Street, Tarboro, N. C. Underwriter—None.

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.

• Central 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 May. Note—This company formerly was named Continental Investment & Mortgage Co.

• Century Brick Corp. of America (4/2-6)

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. (5/14-18)

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.

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. Offering—Imminent.

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

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. (4/2-6)

Dec. 21, 1961 filed 110,000 common. Price—By amendment. Business—Engaged in the consumer loan and finance business in Maryland. Proceeds—For general corporate purposes. Office—307 N. Eutaw St., Baltimore. Underwriter—Stein Bros. & Boyce, Baltimore.

★ Clark Equipment Co.

March 22, 1962 filed 125,000 common. Price—By amendment (max. \$34). Business—Manufacture of trucks, self-propelled construction machinery and highway trailers. Proceeds—For selling stockholders. Office—324 E. Dewey Ave., Buchanan, Mich. Underwriter—Blyth & Co., Inc., N. Y.

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. (4/17)

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 & Hirschberg, 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. Offering—In June.

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 Applications Inc.

March 23, 1962 filed 87,000 common. Price—By amendment (max. \$5). Business—Furnishing of services related to use of electronic data processing equipment. Proceeds—For expansion and working capital. Office—30 E. 42nd St., N. Y. Underwriter—L. M. Rosenthal & Co., Inc., N. Y.

• Continental Investment & Mortgage Co.

See Central Investment & Mortgage Co.

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. (4/23-27)

Jan. 24, 1962 filed 157,500 common, of which 62,500 are to be offered by the company and 95,000 by stockholders. Price—By amendment. Business—Design and manufacture of digital equipment. Proceeds—For debt repayment. Office—983 Concord St., Framingham, Mass. Underwriter—Kidder, Peabody & Co., N. Y.

Computer Oriented Research & Engineering, Inc.

Feb. 23, 1962 filed 135,000 common, of which 100,000 are to be offered by the company and 35,000 by a stockholder. Price—\$4. Business—Electronic data processing. Proceeds—For computer systems development, additional personnel, and working capital. Office—119 Federal St., Pittsburgh. Underwriter—Arthurs, Lestrangle & Co., Pittsburgh.

• Concord Products, Inc.

Nov. 28, 1961 filed 120,000 common (with attached 3-year warrants to purchase an additional 60,000 shares at \$2 per share) to be offered in units of one share and one-half warrant. Price—\$2 per unit. Business—Manufacture of cosmetics, toiletries, cleaning chemicals, jewelry, etc. Proceeds—For general corporate purposes. Office—525-535 E. 137th St., New York City. Underwriter—M. G. Davis, 150 Broadway, N. Y.

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. (4/2-6)

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. (4/2-6)

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 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**—To be named. **Note**—This letter was withdrawn.

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.

Copyation, Inc.
Dec. 28, 1961 filed 60,000 common. **Price**—by amendment (\$15 maximum) **Business**—manufacture of photo-copy machines and the distribution of office copy machines, photographic laboratory equipment, etc. **Proceeds**—For general corporate purposes. **Office**—5642-50 N. Western Ave., Chicago. **Underwriter**—Kenneth Kass, N. Y.

Coral Ridge Properties, Inc. (4/23-27)
Feb. 5, 1962 filed \$5,000,000 of 6 3/4% s. f. subord. debens. due 1977 (with attached 10-year warrants to purchase 1,100,000 class A common). **Price**—By amendment. **Business**—Development and sale of land. **Proceeds**—For construction, possible acquisitions and working capital. **Office**—716 N. Federal Highway, Fort Lauderdale, Fla. **Underwriters**—Cruttenden, Podesta & Co. and A. C. Allyn & Co., Chicago, Ill., and J. R. Williston & Beane, N. Y.

Corporate Funding Corp. (4/10-12)
Jan. 9, 1962 ("Reg. A") 75,000 class A common. **Price** \$4. **Business**—A financial investment and holding company. **Proceeds**—For expansion and working capital. **Office**—39 Broadway, N. Y. **Underwriter**—R. F. Dowd & Co. Inc., N. Y.

• **Cosmetically Yours, Inc.**
Jan. 29, 1962 ("Reg. A") 80,000 common. **Price**—\$3. **Business**—Manufacturer of cosmetics. **Proceeds**—For debt repayment, working capital and other corporate purposes. **Office**—15 Clinton St., Yonkers, N. Y. **Underwriter**—Underhill Securities Corp., N. Y.

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.

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NEW ISSUE CALENDAR

March 29 (Thursday)

Gard (Andy) Corp.-----Common
(Van Alstyne, Noel & Co.) 200,000 shares
Southern Pacific Co.-----Equip. Trust Cfts.
(Bids 12 noon EST) \$7,995,000

March 30 (Friday)

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)

Alaska Pacific Lumber Co.-----Common
(Dempsey-Tegeler & Co., Inc.) 250,000 shares
Alumatron International, Inc.-----Common
(E. C. Malloy, Inc.) \$511,000
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
Artlin Mills, Inc.-----Common
(Mortimer B. Burnside & Co., Inc.) \$675,000
Ascot Publishing Co., Inc.-----Common
(Dana Securities Co., Inc.) \$206,000
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

Besco Enterprises, Inc.-----Capital
(Kleiner, Bell & Co. and Rittmaster, Voisin & Co.) 150,000 shares
Brunswick Drug Co.-----Common
(William R. Staats & Co.) 85,000 shares
Buckingham Corp.-----Class A
(Lehman Brothers) 500,000 shares

Carolinas Capital Corp.-----Common
(R. S. Dickson & Co.) \$5,000,000
Century Brick Corp. of America-----Common
(Sandkuhl & Co., Inc.) \$300,000

Cinema Studios Inc.-----Capital
(Dalen Investments & Funds, Inc.) \$75,000
City Finance Co., Inc.-----Common
(Stein Brothers & Boyce) 110,000 shares

Clute (Francis H.) & Son, Inc.-----Common
(Stone, Altman & Co., Inc.) \$1,500,000
Conductron Corp.-----Class A
(McDonnell & Co. and Halle & Stieglitz) 125,000 shares

Construction Design, Inc.-----Common
(Thomas Jay, Winston & Co., Inc.) \$300,000
Econ-O-Pay, Inc.-----Common
(Reserve Funds, Inc.) \$3,000,000

Folz Vending Co., Inc.-----Common
(No underwriting) \$330,000
Franklin Realty Trust of Philadelphia-----Ben. Int.
(A. G. Becker & Co., Inc.) \$10,000,000

General Battery & Ceramic Corp.-----Common
(Dempsey-Tegeler & Co., Inc.) 200,000 shares
General Devices, Inc.-----Common
(Offering to stockholders—underwritten by Hess, Grant & Remington, Inc.) 140,000 shares

Johnson Electronics, Inc.-----Capital
(Jennings, Mandel & Longstreth) 125,000 shares
Lincoln Fund, Inc.-----Common
(Horizon Management Corp.) 951,799 shares

Lunar Films, Inc.-----Common
(Wright, Myers, & Bessel) \$718,750
Masury-Young Co.-----Common
(Townsend, Dabney & Tyson) \$600,000

Maul Bros. Inc.-----Common
(Kidder, Peabody & Co.) 100,000 shares
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
Northwestern Glass Co.-----Common
(Dean Witter & Co. and Pacific Northwest Gas Co.) 95,000 shares

PneumoDynamics Corp.-----Common
(Hemphill, Noyes & Co. and Estabrook & Co.) 150,000 shares
Raiford's, Inc.-----Common
(M. A. Saunders & Co., Inc.) \$300,000

Shaver Food Marts, Inc.-----Class A
(J. Cliff Rahel & Co. and Storz-Wachob-Bender Co.) 170,000 shares

Trygon Electronics Inc.-----Common
(William, David & Motti, Inc.) \$600,000

Universal Lighting Products, Inc.-----Common
(Globus, Inc.) \$175,000

Wade, Wenger ServiceMaster Co.-----Capital
(Laren Co.) 140,000 shares

West Bay Financial Corp.-----Common
(Mitchum, Jones & Templeton) \$300,000

World Scope Publishers, Inc.-----Common
(Standard Securities Corp.) 300,000 shares

April 3 (Tuesday)

First Lincoln Financial Corp.-----Common
(White, Weld & Co.) 320,000 shares

Medex, Inc.-----Common
(Globus, Inc.) 110,000 shares

Oslo (City of), Norway-----Bonds
(Kuhn, Loeb & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; and Smith, Barney & Co., Inc.) \$10,000,000

Printing Corp. of America-----Common
(Goldman, Sachs & Co.) 454,000 shares

Shenk Industries, Inc.-----Common
(Rodetsky, Walker & Co., Inc. and Boenning & Co.) \$900,000

April 4 (Wednesday)

Almo Industrial Electronics Inc.-----Class A
(C. C. Collings & Co., Inc. and Harrison & Co.) 155,000 shares

Fields Plastics & Chemicals, Inc.-----Common
(Sutro Bros. & Co.) 220,000 shares

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

Ridge Tool Co.-----Common
(White, Weld & Co. and McDonald & Co.) 284,586 shares

Sunset House Distributing Corp.-----Common
(Crowell, Weedon & Co.) 120,000 shares

Vassar Corp.-----Common
(J. R. Williston & Beane) 124,900 shares

April 5 (Thursday)

General Telephone & Electronics Corp.-----Debens.
(Paine, Webber, Jackson & Curtis) \$50,000,000

Morse Shoe, Inc.-----Common
(Blyth & Co., Inc. and Lehman Brothers) 630,000 shares

Pacific Power & Light Co.-----Common
(Offering to stockholders—bids 11 a.m. EST) 670,000 shares

Werner Transportation Co.-----Common
(New York Securities Co. and J. M. Dain & Co., Inc.) 175,000 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

Bell Electronic Corp.-----Common
(Mitchum, Jones & Templeton and Walston & Co.) 75,000 shares

Bell Electronic Corp.-----Debentures
(Mitchum, Jones & Templeton and Walston & Co.) \$1,250,000

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

Cameo-Parkway Records, Inc.-----Common
(Godfrey, Hamilton, Taylor & Co., Inc.) 200,000 shares

Concors Supply Co., Inc.-----Common
(Roth & Co., Inc.) \$400,000

Cosnat Corp.-----Common
(Van Alstyne, Noel & Co.) 165,000 shares

Custom Metal Products, Inc.-----Common
(Blank, Lieberman & Co., Inc.) \$400,000

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

Electronic Controls, Inc.-----Common
(Seymour, Bernard & DeBoff, Inc.) \$300,000

Extrin Foods, Inc.-----Common
(Hay, Fales & Co. and McLaughlin, Kaufman & Co.) \$325,000

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
(Seldman Williams & Cantwell) \$325,000

Gateway Chemicals, Inc.-----Common
(Federation, Stonehill & Co.) 100,000 shares

Green Valley Construction Corp.-----Common
(Williamson Securities Corp.) \$420,000

Industry Capital Corp.-----Common
(A. C. Allyn & Co.) \$7,500,000

King Louie Bowling Corp.-----Common
(George K. Baum & Co.) \$660,000

Kogel, Inc.-----Common
(Globus, Inc.) \$100,000

Loral Electronics Corp.-----Common
(Lehman Brothers; Kidder, Peabody & Co. and Model, Roland & Co.) 56,225 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

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 Wels & Co.) \$750,000

Moore (E. R.) Co.-----Common
(A. C. Becker & Co.) 150,000 shares

Motor Parts Industries, Inc.-----Class A
(Street & Co., Inc.) 120,000 shares

Multronics, Inc.-----Capital
(Switzer & Co., Inc.) \$300,000

National Semiconductor Corp.-----Capital
(Lee Higginson Corp. and Piper, Jaffray & Hopwood) 75,000 shares

Precision Instrument Co.-----Capital
(Lehman Brothers and J. Barth & Co.) 125,000 shares

Presidential Realty Corp.-----Class B
(Burnham & Co.) 250,000 shares

Producers Cotton Oil Co.-----Common
(Kidder, Peabody & Co. and Dean Witter & Co.) 200,000 shares

Publishers Co., Inc.-----Common
(Roth & Co., Inc.) 541,000 shares

RF Interonics, Inc.-----Common
(Arnold Malkan & Co.) \$200,000

Spartan International Inc.-----Common
(M. H. Woodhill, Inc.) \$700,000

Steel Plant Equipment Corp.-----Common
(Joseph W. Hurley & Co.) \$208,980

Suburban Directory Publishers, Inc.-----Common
(G. K. Shields & Co.) \$270,000

Taylor Publishing Co.-----Common
(Dallas Rupe & Son, Inc.) 152,000 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

Texas Tennessee Industries, Inc.-----Units
(S. D. Fuller & Co.) 17,500 shares

Towers Marts International, Inc.-----Capital
(W. C. Langley & Co.) 550,000 shares

Ultra Plastics Inc.-----Common
(Stone, Ackerman & Co., Inc.) \$700,000

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

Widmann (L. F.), Inc.-----Common
(Godfrey, Hamilton, Taylor & Co.) \$486,000

April 10 (Tuesday)

Berne of California, Inc.-----Common
(Pacific Coast Securities Co.) \$255,000

Brentwood Financial Corp.-----Common
(Hayden, Stone & Co.) 150,000 shares

Corporate Funding Corp.-----Class A
(R. F. Dowd & Co., Inc.) \$300,000

Japan Fund, Inc.-----Common
(Bache & Co.; Paine, Webber, Jackson & Curtis and Nikko Securities Co., Ltd.) \$25,000,000

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Credit Department, Inc. (5/7-11)

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.

Crownco

Mar. 26, 1962 filed 115,000 common. Price—\$4. Business—Design, sale, fabrication and installation of acoustical ceilings. Proceeds—For debt repayment and expansion. Office—1925 Euclid Ave., San Diego. Underwriter—Holton, Henderson & Co., Los Angeles.

Cryplex Industries, Inc.

Oct. 10, 1961 filed 80,000 common. Price—\$3.75. Business—Manufactures plastic jewelry, dress accessories and novelties. Proceeds—For product development, moving expenses and working capital. Office—37 E. 18th St., N. Y. Underwriter—Herbert Young & Co., Inc., N. Y. Offering—Imminent.

Custom Metal Products, Inc. (4/9-13)

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. Note—This registration was withdrawn.

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 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.

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. Offering—Imminent.

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

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Northern Indiana Public Service Co. Bonds (Bids 11 a.m. CST) \$20,000,000
Pyramid Publications, Inc. Common (Milton D. Blauner & Co., Inc.) 115,000 shares
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 (Suplec, 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
Atlantic Utilities Corp. Common (Hardy & Co.) \$1,200,000
Bay State Electronics Corp. Common (S. D. Fuller & Co.) 160,000 shares
Brown Engineering Co., Inc. Common (Goodbody & Co.) 80,000 shares
Certified Industries, Inc. Units (Singer, Beane & Mackie, Inc.) \$750,000
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
Frouge Corp. Common (Van Alstyne, Noel & Co.) 700,000 shares
Garden State Small Business Investment Co. Common (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
Greater Pittsburgh Capital Corp. Common (Moore, Leonard & Lynch and Singer, Dean & Scribner) \$2,750,000
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
Molecular Systems Corp. Common (Stone, Ackerman & Co., Inc. and Heritage Equity Corp.) \$420,000
Narrows Premium Corp. Common (Pearson, Murphv & Co.) \$400,000
National Equipment & Plastics Corp. Common (Cortlandt Investing Corp.) \$525,000
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
Premier Microwave Corp. Common (Van Alstyne, Noel & Co.) 150,000 shares
Rego Radio & Electronics Corp. Common (General Securities Co., Inc.) \$300,000
Rising's Inc. Capital (Garat & Polonitz, 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
Shelley Manufacturing Co. Common (George, O'Neill & Co., Inc.) \$357,500
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
21 Brands, Inc. Common (A. C. Allyn & Co. and Hornblower & Weeks) 800,000 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 (Hodgdon & Co., Inc.) \$444,000

April 17 (Tuesday)

Appalachian Power Co. Bonds (Bids 11 a.m. EST) \$25,000,000
Briggs Leasing Corp. Units (D. H. Blair & Co.) 6,500 shares
Coastal Acceptance Corp. Class A (Eastern Investment Corp.) \$1,000,000
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
Greater New York Box Co., Inc. Common (D. H. Blair & Co.) 100,000 shares
Lakeside Industries, Inc. Debentures (Hayden, Stone & Co.) 150,000 shares
Missouri Pacific RR. Equip. Trust Cdfs. (Bids to be received) \$5,925,000
New World Laboratories, Inc. Common (T. J. McDonald & Co., Inc.) \$300,000
Orlando Paper Corp. Common (Professional & Executive Planning Corp. and E. J. Roberts & Co.) \$200,000
Pal-Playwell Inc. Common (Tyche Securities, Inc.) \$400,000
Taylor Wine Co., Inc. Common (Offering to stockholders—underwritten by First Boston Corp.) 40,312 shares
Taylor Wine Co., Inc. Common (First Boston Corp.) 170,000 shares
Walston Aviation, Inc. Common (White & Co., Inc.) \$562,500
Wham-O Mfg. Co. Common (Cruttenden & Co., Inc.) \$850,000

April 18 (Wednesday)

Brach (E. J.) & Sons Common (Goldman, Sachs & Co.) 210,000 shares
Industrial Instruments, Inc. Common (Hayden, Stone & Co.) 120,000 shares
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
Newark Electronics Corp. Class A (H. M. Byllesby & Co.) 110,000 shares
Newark Electronics Corp. Debentures (H. M. Byllesby & Co.) \$2,000,000
Royaltone Photo Corp. Common (Federman, Stonehill & Co.) 300,000 shares
Southern Bell Telephone & Telegraph Co. Debs. (Bids 11 a.m. EST) \$75,000,000
Thomasville Furniture Industries, Inc. Common (Hornblower & Weeks) 343,551 shares
Tyler Pipe & Foundry Co. Common (First Southwest Co.) 120,000 shares
Zenith Laboratories, Inc. Common (Sulco Securities, Inc.) \$540,000

April 19 (Thursday)

Haltone Rental Corp. Common (B. G. Harris & Co., Inc.) \$300,000
Transcontinental Gas Pipe Line Corp. Bonds (White, Weld & Co. and Stone & Webster Securities Corp.) \$40,000,000

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
Alan-Randal Co., Inc. Common (Pacific Coast Securities Co.) \$300,000
American Cardboard & Packaging Corp. Common (Milton D. Blauner & Co., Inc.; M. L. Lee & Co., Inc. and Hallowell, Sulzberger, Jenks, Kirkland & Co.) \$325,000
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
Art Packaging, Inc. Class A (Bernard L. Madoff) \$140,000
Bebell & Bebell Color Laboratories, Inc. Common (Stevens, Hickey & Co.) \$300,000
Becton, Dickinson & Co. Common (F. Eberstadt & Co.) 480,000 shares
Berkshire Gas Co. Common (Offering to stockholders—underwritten by Smith, Barney & Co.) 26,500 shares
Bestform Foundations, Inc. Common (Smith, Barney & Co.) 185,000 shares
Big "C" Stores, Inc. Common (J. Barth & Co.; First California Co.; and Hill, Darlington & Grimm) 18,000 shares
Big Drum, Inc. Common (Merrill, Turben & Co., Inc. and The Ohio Co.) 100,000 shares
Bridge Electronics Co., Inc. Common (Roth & Co., Inc.) \$900,000
Computer Concepts Inc. Common (Doft & Co.) \$500,000
Computer Control Co., Inc. Common (Kluder, Peabody & Co.) 157,500 shares
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
Eastern Investors, Inc. Common (Arnold Malkan & Co., Inc.) \$25,000
Eastern Investors, Inc. Debentures (Arnold Malkan & Co., Inc.) \$625,000
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
Ford Motor Co. Common (First Boston Corp.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Smith Inc.; White, Weld & Co., Inc. and Dea Wittler & Co.) 2,250,000 shares
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
Jayark Films Corp. Common (Pacific Coast Securities Corp.) 72,000 shares
Jaylis Industries, Inc. Units (D. E. Liederman & Co., Inc.) \$1,700,000
Jiffy Steak Co. Common (Arthurs, Lestrangle & Co.) 65,000 shares
Kay Foods Corp. Class A (Auchincloss, Parker & Redpath) \$616,000
Lee Fashions, Inc. Common (Godfrey, Hamilton, Taylor & Co. and Penzell & Co.) 166,666 shares
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

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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. **Offering**—Imminent.

★ Devco & Reynolds Co., Inc.

March 23, 1962 filed 400,000 common, of which 200,000 are to be offered by company and 200,000 by Merritt-Chapman & Scott Corp., parent. **Price**—By amendment (max. \$25). **Business**—Manufacture of paints, resins and related products. **Proceeds**—For expansion and working capital. **Office**—401 W. Main St., Louisville. **Underwriting**—Shearson, Hammill & Co., N. Y.

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 elec-

tronic 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.

• 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 late May.

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.

Diversified Real Estate Trust

March 8, 1962 filed 1,000,000 shares of beneficial interest. **Price**—\$10. **Business**—A real estate investment

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Product Research of Rhode Island, Inc. Common (Investment Planning Group) \$676,500

Regal-Meadows, Inc. Common (Hayden, Stone & Co.) 145,000 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

Wiggins Plastics, Inc. Common (Investment Planning Group, Inc.) \$300,000

April 24 (Tuesday)

Appalachian Power Co. Debentures (Bids 11 a.m. EST) \$20,000,000

John's Bargain Stores Corp. Common (Hayden, Stone & Co.) 160,000 shares

April 25 (Wednesday)

Policy-Matic Affiliates, Inc. Capital (Balogh & Co., Inc.) \$650,000

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.) \$12,500 shares

Aronoff & Richling, Inc. Common (Carreau & Co.) 108,000 shares

Associated Baby Services, Inc. Common (Brand, Grumet & Seigel, Inc.) \$1,200,000

Bacardi Corp. Common (Eastman Dillon, Union Securities & Co.) \$1,750,000

Caldwell Publishing Corp. Capital (S. B. Cantor Co.) \$687,500

Dynascan Corp. Common (H. M. Bylesby & Co.) 190,000 shares

Enviro-Dyne, Inc. Common (Garat & Polonitza) \$300,000

Fashion Industries, Inc. Common (Wright, Myers & Bessel, Inc.) \$299,250

Hudson Wholesale Groceries, Inc. Common (J. R. Williston & Beane) \$800,000

Jaap Penratt Associates, Inc. Common (R. F. Dowd & Co., Inc.) \$300,000

Joanell Laboratories, Inc. Common (Searight, Ahalt & O'Connor, Inc.) 114,500 shares

Kiddie Rides, Inc. Units (Paul C. Kimball & Co.) 1,000 units

Lamb Industries, Inc. Debentures (Blair & Co.) \$2,200,000

Marine & Animal By-Products Corp. Common (Arnold Malkan & Co., Inc.) \$450,000

Morse Electro Products Corp. Debentures (Standard Securities Corp.) \$1,250,000

Puerto Rico Land & Development Corp. Units (Lieberbaum & Co. and Morris Cohon & Co.) \$5,000,000

Sperli Products, Inc. Common (Blair & Co., Inc.) 230,000 shares

Ten-Tex Corp. Common (Irving J. Rice & Co., Inc.) \$276,000

United Variable Annuities Fund, Inc. Common (Waddell & Reed, Inc.) \$25,000,000

Warlick Press, Inc. Common (Eppler, Guerin & Turner, Inc.) 180,000 shares

Wulpa Parking Systems, Inc. Common (Ehrlich, Irwin & Co., Inc.) \$300,000

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

Intermountain Gas Co. Common (Offering to stockholders—underwritten by White, Weld & Co.) 63,803 shares

Intermountain Gas Co. Units (White, Weld & Co., Inc.) 68,000 units

Southern California Edison Co. Bonds (Bids 8:30 a.m. EST) \$40,000,000

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 (Glanis & Co., Inc.) 600 units

Credit Department, Inc. Units (Bernard M. Kahn & Co., Inc.) \$1,500,400

Denie's (John A.) Sons Co. Common (M. A. Saunders & Co., Inc.) 200,000 shares

Educational Aids Co., Inc. Common (Wright, Myers & Bessel, Inc.) \$500,000

Hargrove Enterprises, Inc. Common (Switzer & Co., Inc.) \$800,000

Harrington & Richardson, Inc. Common (Shearson, Hammill & Co.) 180,000 shares

Interworld Film Distributors, Inc. Common (General Securities Co., Inc. and S. Kasdan & Co., Inc.) \$425,000

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, Libraire, 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

Primex Equities Corp. Units (D. H. Blair & Co.) 400,000 units

Rona Plastic Corp. Common (Arnold Malkan & Co., Inc.) \$1,000,000

Seashore Food Products, Inc. Common (Terrio & Co., Inc.) \$300,000

Thunderbird International Hotel Corp. Common (Vickers, MacPherson & Warwick, Inc.) 175,000 shares

Universal Industries, Inc. Common (Edward Lewis Co., Inc.) \$500,000

White Lighting Co. Common (Costello, Russotto & Co.) \$300,000

Witco Chemical Co., Inc. Common (Smith, Barney & Co. and Goldman, Sachs & Co.) 100,000 shares

May 8 (Tuesday)

Wisconsin Telephone Co. Debentures (Bids to be received) \$20,000,000

May 9 (Wednesday)

Columbus & Southern Ohio Electric Co. Bonds (Bids to be received) \$16,000,000

May 14 (Monday)

Chestnut Hill Industries, Inc. Class A (Clayton Securities Corp.) \$2,250,000

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. EDT) \$25,000,000

May 21 (Monday)

Alison Ayres, Inc. Common (J. R. Williston & Beane) \$500,000

Electromagnetics Corp. Common (Glanis & Co., Inc.) \$375,000

Interstate Vending Co. Common (Bear, Stearns & Co.) 53,829 shares

Lily Lynn, Inc. Common (J. R. Williston & Beane) 150,000 shares

Parkway Laboratories, Inc. Common (Arnold Malkan & Co., Inc.) \$800,000

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.) \$800,000

Mac-Allan Co., Inc. Common (George K. Baum & Co.) \$651,300

Morton's Shoe Stores, Inc. Common (Dean Witter & Co.) 517,122 shares

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

Gemco-Ware Corp. Common (J. R. Williston & Beane) 146,000 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

June 26 (Tuesday)

Sierra Pacific Power Co. Bonds (Bids to be received) \$5,000,000

November 7 (Wednesday)

Georgia Power Co. Bonds (Bids to be received) \$23,000,000

Georgia Power Co. Preferred (Bids to be received) \$7,000,000

November 28 (Wednesday)

Southern Electric Generating Co. Bonds (Bids to be received) \$6,500,000

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trust. **Proceeds**—For investment. **Office**—500 Fifth Ave., N. Y. **Underwriter**—Bacon, Johnson Realty Management Co., Inc., (same address).

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. **Note**—This letter was withdrawn.

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.

• **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. (4/30-5/4)**

Jan. 29, 1962 filed 190,000 common. **Price**—By amendment. **Business**—Design, manufacture, and sale of electronic test equipment, antennas, and microwave devices. **Proceeds**—For selling stockholders. **Office**—1801 W. Belle Plaine Ave., Chicago. **Underwriter**—H. M. Byllesby & Co., Chicago.

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. (4/23)**

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.

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. **Under-**

writers—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.

★ **Edge Ltd.**

Mar. 26, 1962 filed 125,000 common. **Price**—By amendment (max. \$4). **Business**—Merchandising and sale of phonograph records. **Proceeds**—For debt repayment, acquisitions, and working capital. **Office**—2235 Twenty-Fifth Pl., N. E., Washington, D. C. **Underwriter**—Rittmaster, Voisin & Co., N. Y.

• **Educational Aids Co., Inc. (5/7-11)**

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.

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.

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. (4/9-13)**

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, Eernard & DeBoff, Inc., N. Y.

★ **Electronic Transmission Corp.**

March 22, 1962 filed 125,000 common. **Price**—\$3. **Business**—Design, construction and installation of specialized closed circuit TV system. **Proceeds**—For debt repayment, expansion, sales promotion and working capital. **Office**—103 E. Hawthorne Ave., Valley Stream, N. Y. **Underwriter**—V. S. Wickett & Co., 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 environmental testing equipment. **Proceeds**—For equipment and other corporate purposes. **Office**—24447 Hawthorne Blvd., Torrance, Calif. **Underwriter**—Garat & Polonitza, Los Angeles.

★ **Epko Shoes, Inc.**

Mar. 27, 1962 filed 150,000 common. **Price**—By amendment. **Business**—Operation of a chain of retail shoe stores. **Proceeds**—For selling stockholders. **Office**—Toledo, O. **Underwriter**—Shearson, Hammill & Co., New York.

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.

★ **Fairway Mart, Inc.**

March 19, 1962 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Operation of five discount merchandise centers. **Proceeds**—For expansion, advertising, inventories, working capital and other corporate purposes. **Office**—801 Market St., Youngstown, Ohio. **Underwriter**—A. J. Carno Co., Inc., N. Y.

• **Fashion Industries, Inc. (4/30-5/4)**

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 & Bessell, 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. (4/9-13)**

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 Bankers Life Insurance Corp.**

March 23, 1962 filed 100,000 common. **Price**—\$20. **Business**—Writing of life, health and accident insurance. **Proceeds**—For selling stockholders. **Office**—Broad at Willow Lawn, Richmond, Va. **Underwriters**—Lee Higginson Corp., and Shearson, Hammill & Co., N. Y.

• **Fields Plastics & Chemicals, Inc. (4/4-5)**

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 Estate Corp.**

March 21, 1962 ("Reg. A") 150,000 common. **Price**—\$12. **Business**—General real estate. **Proceeds**—For investment. **Office**—100 W. 10th St., Wilmington, Del. **Underwriter**—None.

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, Waekerle, 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. (4/3)**

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 repay-

ment, working capital and other corporate purposes. **Office**—505 Park Ave., N. Y. **Underwriter**—International Services Corp., Paterson, N. J.

● **First Republic Corp. of America**

Dec. 19, 1961 filed \$9,400,000 of 6½% convertible subordinated debentures due 1981 and 188,000 class A shares being 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 of record. March 26 with rights to expire April 17, 1962. **Price**—\$250. **Business**—General real estate. **Proceeds**—For debt repayment and other corporate purposes. **Office**—375 Fifth Ave., N. Y. **Underwriters**—Morris Cohon & Co. and Lieberbaum & Co., N. Y.

● **First Scientific Corp. (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.

● **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 Monticott 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. (4/9-13)**

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. (4/9-13)**

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.

★ **Ford Motor Co. (4/23-27)**

March 23, 1962 filed 2,250,000 common. **Price**—By amendment. **Proceeds**—For the selling stockholder, The Ford Foundation. **Office**—American Road, Dearborn, Mich. **Underwriters**—First Boston Corp.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Kuhn, Loeb & Co. Inc.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Smith Inc.; White, Weld & Co. Inc.; Dean Witter & Co.

● **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.

★ **Forst (Alex) & Sons, Inc.**

March 23, 1962 filed 100,000 common. **Price**—By amendment (max. \$15). **Business**—Wholesale distribution of toys and games. **Proceeds**—For selling stockholders. **Office**—2885 Jerome Ave., Bronx, N. Y. **Underwriter**—McDonnell & Co., N. Y.

● **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 Manufacturing Co. (5/3)**

Dec. 22, 1961 filed 349,580 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 (4/2-4)**

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.

★ **Frederick's of Hollywood, Inc.**

March 26, 1962 filed 150,000 capital shares, of which 70,000 are to be offered by company and 80,000 by a stockholder. **Price**—\$5. **Business**—Operation of a mail order business and a chain of women's apparel stores. **Proceeds**—For expansion and other corporate purposes. **Office**—6608 Hollywood Blvd., Los Angeles. **Underwriter**—Garat & Polonitz, Inc., Los Angeles.

● **Frouge Corp. (4/16-20)**

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.

● **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. (4/9-13)**

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**—Ferdman, Stonehill & Co., N. Y.

● **Gemco-Ware Corp. (6/4-8)**

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 Classics Inc.**

March 23, 1962 filed 105,000 common. **Price**—\$3. **Business**—Design, assembly and distribution of trophies, plaques and awards. **Proceeds**—For debt repayment, new products, expansion and working capital. **Office**—2555 W. Diversey Ave., Chicago. **Underwriter**—Michael G. Kletz & Co., N. Y.

● **General Devices, Inc. (4/2-6)**

Jan. 29, 1962 filed 140,000 common, to be offered for subscription by common stockholders. **Price**—By amendment. **Business**—Development and manufacture of electronic and electromechanical components and systems for multiple telemetering. **Proceeds**—For inventory, debt repayment, sales promotion, and working capital. **Office**—Ridge Rd., Monmouth Junction, N. J. **Underwriter**—Hess, Grant & Remington, Inc., Philadelphia.

★ **General 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.**

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.

★ **Glensder Corp.**

March 23, 1962 filed 150,000 common, of which 60,000 are to be offered by the company and 90,000 by the company's parent, Glen Modes, Inc. **Price**—By amendment (max. \$7). **Business**—Design, production and sale of women's fashion accessories, and sportswear. **Proceeds**—For general corporate purposes. **Office**—417 Fifth Ave., N. Y. **Underwriter**—Sprayregen, Haft & 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.

● **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.

● **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.

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★ **Granco, Inc.**

March 23, 1962 filed \$600,000 of 6% conv. subord. debentures due 1977 to be offered in 1,200 units. Price—\$500 per unit. Business—Operation of jewelry stores, jewelry concessions and a liquor concession in discount department stores. Proceeds—For debt repayment and working capital. Office—182 Second Ave., San Francisco. Underwriter—Midland Securities Co., Inc., Kansas City, Mo.

● **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 May.

● **Gray Drug Stores, Inc.**

Jan. 2, 1962 filed \$5,230,000 of 5% convertible subordinated debentures due 1982, being offered for subscription by common stockholders on the basis of \$100 of debentures for each 12 shares held of record March 23 with rights to expire April 10, 1962. Price—At par. Business—Operation of a retail drug chain. Proceeds—For expansion and working capital. Office—2400 Superior Ave., Cleveland. Underwriter—McDonald & Co., Cleveland.

● **Grayson-Robinson Stores, Inc.**

Jan. 26, 1962 filed \$10,000,000 of 5% senior subord. debentures due 1985. Price—By amendment. Business—Retail sale of women's and children's apparel and photographic and audio equipment. Proceeds—For expansion, diversification, and working capital. Office—550 W. 59th St., N. Y. Underwriter—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. Proceeds—For general corporate purposes. Office—3325 Keswick Rd., Baltimore. Underwriter—Switzer & Co., Inc., Silver Spring, Md.

● **Great Lakes Homes, Inc.**

Dec. 26, 1961 filed 93,000 common. Price—By amendment. Business—Manufacture of custom-designed, factory built "house packages" consisting of basic carpentry for houses, and construction of shell homes. Proceeds—For debt repayment and for working capital. Office—Sheboygan Falls, Wis. Underwriter—The Milwaukee Co., Milwaukee.

● **Greater New York Box Co., Inc. (4/17)**

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. (4/16-20)**

Nov. 14, 1961 filed 250,000 common. Price—\$11. Business—A small business investment company. Proceeds—For investment. Office—952 Union Trust Bldg., Pittsburgh. Underwriters—Moore, Leonard & Lynch and Singer, Dean & Scribner, Pittsburgh.

● **Green Acres Funtown Inc.**

Jan. 23, 1962 filed 225,000 common to be offered for subscription by stockholders of Bowling Corp. of America, parent. Price—\$3. Business—Company will operate an indoor amusement and recreation area in Green Acres Shopping Center, Valley Stream, L. I. Proceeds—For general corporate purposes. Office—120 Broadway, N. Y. Underwriter—R. L. Warren Co., St. Louis.

● **Green Valley Construction Corp. (4/9-13)**

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.

● **Gulf American Fire & Casualty Co.**

Sept. 28, 1961 filed 226,004 common being offered for subscription by stockholders on the basis of three new shares for each 10 held of record Mar. 14, with rights to expire April 16, 1962. Price—\$2. Business—Writing of fire and casualty insurance. Proceeds—To increase capital and surplus. Office—25 S. Perry St., Montgomery, Ala. Underwriter—None.

● **Gulf American Land Corp.**

Feb. 28, 1962 filed \$11,000,000 of 6½% conv. subord. debts. due 1977, to be offered for subscription by stockholders at the rate of \$200 of debentures for each 60 common shares held. Price—At par. Business—Company is engaged in the development of planned communities in Florida. Proceeds—For debt repayment and general corporate purposes. Office—557 Northeast 81st St., Miami, Fla. Underwriters—Morris Cohon & Co. and Street & Co., Inc., N. Y.

★ **Halo Lighting, Inc.**

Mar. 27, 1962 filed 300,000 common, of which 100,000 will be sold by the company and 200,000 by a stockholder. Price—By amendment. Business—Manufacture of recessed incandescent lighting fixtures. Proceeds—For general corporate purposes. Office—Chicago, Ill. Underwriter—R. W. Pressprich & Co., N. Y.

● **Haltone Rental Corp. (4/19)**

Dec. 18, 1961 ("Reg. A") 150,000 common. Price—\$2. Business—Rental of furs and fur garments. Proceeds—For inventory, equipment, advertising and leasehold im-

provements. Office—350 Seventh Ave., N. Y. Underwriter—B. G. Harris & Co., Inc., N. Y.

● **Hampden Fund, Inc.**

Jan. 24, 1962 filed 500,000 common. Price—\$10. Business—A closed-end investment trust which plans to become open end. Proceeds—For investment. Office—2100 East Ohio Bldg., Cleveland. Underwriter—Fulton, Reid & Co., Inc., Cleveland.

● **Hanna-Barbara Productions, Inc. (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.

● **Happy House, Inc.**

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. Offering—Imminent.

● **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., Chevy Chase, Md. Underwriter—Switzer & Co., Inc., Silver Springs, Md.

● **Harper Vending, Inc.**

Jan. 12, 1962 filed 100,000 common. Price—\$3.25. Business—Operation of automatic vending machines. Proceeds—For expansion, debt repayment, and working capital. Office—498 Seventh Ave., N. Y. Underwriter—Greenman Co., N. Y.

● **Harrington & Richardson, Inc. (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.

● **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.

★ **Hi-Press Air-Conditioning of America, Inc.**

Mar. 26, 1962 filed \$670,000 of 6½% conv. subord. debentures due 1974 and 134,000 common shares to be offered in units consisting of \$50 of debentures and 10 shares. Price—By amendment (max. \$82.50 per unit). Business—Production of air conditioning, commercial refrigeration and industrial heat transfer products. Proceeds—For debt repayment and general corporate purposes. Office—405 Lexington Ave., N. Y. Underwriter—Pistell, Inc., N. Y.

● **High Temperature Materials, Inc.**

Sept. 28, 1961 filed 120,000 common. Price—By amendment. Business—Manufacture of products from test models. Proceeds—For equipment, research and development, leasehold improvements, repayment of debt and working capital. Office—130 Lincoln St., Brighton, Mass. Underwriter—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.

● **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 \$50 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.

● **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 refilled 800,000 common. Price—\$1. Business—Company makes home improvement, construction and subdivision loans and buys, sell and trades in mortgages and real estate. Proceeds—For working capital. Office—409 North Nevada St., Colorado Springs, Colo. Underwriter—J. W. Kim & Co., 11 Broadway, N. Y.

● **Honig's-Parkway, Inc.**

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. Offering—Imminent.

● **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.**

Oct. 27, 1961 filed 150,000 common. Price—\$4. Business—Sale and distribution of cosmetics. Proceeds—For selling stockholders. Office—120 E. 16th St., N. Y. Underwriters—Brand, Grumet & Seigel, Inc. and Kesselman & Co., Inc., N. Y. Offering—Imminent.

● **Hudson Wholesale Groceries, Inc. (4/30)**

Jan. 23, 1962 filed 100,000 common. 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.

● **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.

● **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 Instruments, Inc. (4/18)**

March 9, 1962 filed 120,000 common, of which 30,000 are to be offered by company and 90,000 by stockholders. Price—By amendment (max. \$10). Business—Design, development and manufacture of electrolytic and thermal conductivity equipment; general purpose electronic and electrical testing equipment; and automated production and test equipment used to manufacture and test electronic components. Proceeds—For debt repayment and general corporate purposes. Office—89 Commerce Rd., Cedar Grove, N. J. Underwriter—Hayden, Stone & Co., Inc., N. Y.

● **Industry Capital Corp. (4/9-13)**

Dec. 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.

● **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. Offering—Imminent.

★ **Instron Engineering Corp.**

March 26, 1962 filed 120,000 common. Price—By amendment (max. \$14). Business—Development and production of equipment for use in testing the physical characteristics of various materials. Proceeds—For selling stockholders. Office—2500 Washington St., Canton, Mass. Underwriter—None.

● **Intermountain Gas Co. (5/1)**

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. (5/1)**

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.**

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. Offering—Imminent.

★ **International Drug & Surgical Corp.**

March 23, 1962 filed 150,000 class A shares. Price—\$4. Business—Importing, licensing, and manufacturing of pharmaceutical and medical instruments. Proceeds—For working capital and other corporate purposes. Office—375 Park Ave., N. Y. Underwriter—Seymour Blauner Co., N. Y.

● **Interstate Vending Co. (5/21-25)**

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. (5/7-11)**

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—Scherrick, 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.

● **Ipcos 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.

★ **Jarcho Bros., Inc.**

March 23, 1962 filed 240,000 common. Price—By amendment (max. \$12). Business—Installation of plumbing, heating, ventilation and air-conditioning systems. Proceeds—For selling stockholders. Office—38-18 33rd St.,

Long Island City, N. Y. Underwriter—Shearson, Hammill & Co., N. Y.

● **Jayark Films Corp. (4/23-27)**

Aug. 24, 1961 filed 72,000 common, of which 50,000 are to be offered by the company and 22,000 by stockholders. Price—By amendment. Business—The distribution of motion picture and television films. Proceeds—For production of films and working capital. Office—15 E. 48th St., N. Y. Underwriter—Pacific Coast Securities Co., San Francisco.

● **Jaylis Industries, Inc. (4/23-27)**

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. Note—This registration was withdrawn.

● **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, Lestrangle & 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—Seairight, Ahalt & O'Connor, Inc., N. Y.

● **John's Bargain Stores Corp. (4/24)**

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.

● **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.

● **Kay Foods Corp. (4/23-27)**

Dec. 29, 1961 filed 88,000 class A common shares, of which 44,000 are to be offered by the company and 44,000 by stockholders. Price—\$7. Business—Packing and sale of fruit juice products. Proceeds—For general corporate purposes. Office—241 N. Franklinton Rd., Baltimore. Underwriter—Auchincloss, Parker & Redpath, Washington, D. C.

● **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. (4/30-5/4)**

Sept. 12, 1961 filed \$1,000,000 of 7% convertible subordinated debentures due 1971 and 30,000 common to be offered in units of \$1,000 debentures and 30 of common. Price—By amendment. Business—The operation of coin operated children's amusement equipment. Proceeds—For repayment of loans, equipment and general corporate purposes. Office—2557 W. North Ave., Chicago. Underwriter—Paul C. Kimball & Co., Chicago.

● **Kine Camera Co., Inc.**

Nov. 21, 1961 filed 75,000 common. Price—\$5. Business—Importing and distribution of cameras, binoculars and photographic equipment. Proceeds—For debt repayment and working capital. Office—889 Broadway, N. Y. Underwriter—Underhill Securities Corp., N. Y.

● **King Island Cosmetic Co.**

Feb. 13, 1962 ("Reg. A") 100,500 common. Price—\$2. Business—Company plans to market a therapeutic clay for use in manufacturing cosmetics. Proceeds—For debt repayment and other corporate purposes. Office—734-17th St., Denver. Underwriter—Birkenmayer & Co., Denver.

● **King Louie Bowling Corp. (4/9-13)**

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. (4/9-13)**

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. (4/17)**

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.

★ **La Maur Inc.**

March 22, 1962 filed 100,000 common, of which 60,000 are to be offered by the company and 40,000 by a stockholder. Price—By amendment (max. \$16). Business—Manufacture and distribution of hair preparations and cosmetics. Proceeds—For debt repayment, equipment, new products and working capital. Office—110 N. Fifth St., Minneapolis. Underwriter—Paine, Webber, Jackson & Curtis, Boston.

● **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.

★ **Laminetics Inc.**

March 22, 1962 filed 80,000 common. Price—\$3.50. Business—Production and sale of gift sets, linens, place mats, etc. Proceeds—For equipment, moving expenses, sales promotion and other corporate purposes. Office—20 W. 27th St., N. Y. Underwriter—Fabrikant Securities Corp., N. Y.

● **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.**

Dec. 22, 1961 filed 108,666 capital shares. Price—By amendment. Business—Manufacture and sale of vertical turbine pumps and the sale of domestic water system equipment manufactured by a subsidiary. Proceeds—For selling stockholders. Office—2943 Vail Ave., Los Angeles. Underwriter—Crowell, Weedon & Co., Los Angeles. Offering—Imminent.

● **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. Note—This registration was withdrawn.

● **Lembo Corp.**

Dec. 21, 1961 filed 100,000 common. Price—\$3.50. Business—Manufactures steel re-inforced concrete utilities,

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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 early May.

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 pari-mutuel 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. (5/21)**
Feb. 23, 1962 filed 150,000 common, of which 86,000 are to be offered by the company and 64,000 by the stockholders. **Price**—By amendment (max. \$12). **Business**—Design, manufacture and sale of women's casual dresses. **Proceeds**—For debt repayment, working capital and expansion. **Office**—Herman L. Bishins Bldg., Riverside Ave., New Bedford, Mass. **Underwriter**—J. R. Williston & Beane, N. Y.

Lincoln Fund, Inc. (4/2-6)
March 30, 1961 filed 951,799 shares of common stock. **Price**—Net asset value plus a 7% selling commission. **Business**—A non-diversified, open-end, management-type investment company whose primary investment objective is capital appreciation and, secondary, income derived from the sale of put and call options. **Proceeds**—For investment. **Office**—300 Main St., New Britain, Conn. **Distributor**—Horizon Management Corp., N. Y.

Lithoid, Inc. (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.

Littelfuse, 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.

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.

★ **Liton Industries, Inc.**
Jan. 8, 1962 filed \$50,748,100 of 3½% conv. subord. debentures due 1987 being 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 of record Mar. 23, with rights to expire April 9, 1962. **Price**—At par. **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 and 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. (4/2-6)

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.

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. (4/9-13)

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. (4/30)**
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.

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.

★ **Martin (L. P.) Maintenance Corp.**

March 23, 1962 filed 100,000 common, of which 20,000 are to be offered by company and 80,000 by a stockholder. **Price**—\$5. **Business**—Cleaning and maintenance of buildings and the sale of janitorial supplies and equipment. **Proceeds**—For debt repayment and working capital. **Office**—840 DeKalb Ave., N. E., Atlanta. **Underwriter**—Johnson, Lane, Space Corp., Savannah.

Mastan Co., Inc. (5/7-11)

Feb. 28, 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.

★ **Masters, Inc.**

March 22, 1962 filed \$1,500,000 of 6% conv. subord. debentures due 1972; also 150,000 common shares, of which 80,000 will be offered by the company and 70,000 by a stockholder. The securities will be offered in units of one \$100 debenture and 10 common shares, except that up to \$700,000 of debentures and 70,000 shares may be offered separately. **Price**—For debentures, at par; for common, \$10. **Business**—Operation of discount department stores selling a wide variety of merchandise. **Proceeds**—For expansion. **Office**—135-21 38th Ave., Flushing, N. Y. **Underwriters**—Sterling, Grace & Co., and Norton, Fox & Co., Inc., N. Y.

★ **Masury-Young Co. (4/2-6)**

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**—Chace, Whiteside & Winslow, Inc., Boston.

★ **Maul Bros. Inc. (4/2-6)**

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**—Demsey-Tegeler & Co., Inc., St. Louis. **Offering**—May.

★ **Medex, Inc. (4/3)**

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.

★ **Mercury Books, Inc.**

Feb. 14, 1962 filed 55,000 common. **Price**—\$4.50. **Business**—Publishing of newly written popular biographies. **Proceeds**—For working capital. **Office**—1512 Walnut St., Philadelphia. **Underwriter**—Meade & Co., N. Y.

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 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, Libraire, Stout & 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.

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.

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. (4/9-13)
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.

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. (4/5)
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. (5/28-6/1)
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.

Mosler Safe Co.
March 23, 1962 filed 260,000 common. **Price**—By amendment (max. \$20). **Business**—Manufacture of safes, bank vaults, security systems and office equipment. **Proceeds**—For selling stockholders. **Office**—320 Park Ave., N. Y. **Underwriter**—Blyth & Co., Inc., 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.

Narrows Premium Corp. (4/16-20)
Sept. 25, 1961 filed 100,000 common. **Price**—\$4. **Business**—Financing of casualty insurance premiums in New York State. **Proceeds**—General corporate purposes. **Office**—9805 Fourth Ave., Brooklyn, N. Y. **Underwriter**—Pearson, Murphy & Co., Inc., N. Y.

National Cash Register Co.
Feb. 21, 1962 filed 319,090 common being offered for subscription by stockholders on the basis of one new share for each 25 shares held of record Mar. 27, with rights to expire April 11, 1962. **Price**—\$100. **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 Equipment & Plastics Corp. (4/16-20)
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. **Offering**—Expected sometime in June.

National Security Life Insurance Co.
March 23, 1962 filed 100,000 common, of which 80,000 are to be offered by company and 20,000 by stockholders. **Price**—\$17.50. **Business**—A life, accident and health insurance company. **Proceeds**—For investment. **Office**—130 Alvarado, N. E. Albuquerque, N. M. **Underwriter**—To be named.

National Semiconductor Corp. (4/9-13)
May 11, 1961 filed 75,000 shares of capital stock. **Price**—To be supplied by amendment. **Business**—The design, development, manufacture and sale of quality transistors for military and industrial use. **Proceeds**—For new equipment, plant expansion, working capital, and other corporate purposes. **Office**—Mallory Plaza Bldg., Danbury, Conn. **Underwriters**—Lee Higginson Corp., N. Y. C. and Piper, Jaffray & Hopwood, Minneapolis (mgr.).

National 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 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 World Laboratories, Inc. (4/17)
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. (4/18)
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. Bylesby & Co., Chicago.

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.

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. **Offering**—June.

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**—

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(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. (4/2-6)

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.

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.

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.

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., and Robinson-Humphrey Co., Inc., Atlanta, Ga.

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, Thallan & 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 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.

PanAm Realty & Development Corp.

March 12, 1962 filed 400,000 class A stock. Price—\$10. Business—A real estate holding and development company. Proceeds—For general corporate purposes. Office—70 N. Main St., Freeport, L. I., N. Y. Underwriter—Underhill Securities Corp., 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. (5/21)

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.

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.

Peerless Radio Corp.

March 22, 1962 filed 120,000 common, of which 100,000 are to be offered by the company and 20,000 by stockholders. Price—\$4. Business—Distribution of electric parts and components to industrial customers. Proceeds—For debt repayment, inventory and working capital. Office—19 Wilbur St., Lynbrook, N. Y. Underwriter—Kordan & Co., N. Y.

Pennsylvania Mutual Fund, Inc.

March 21, 1962 filed 1,000,000 capital shares. Price—By amendment (max. \$10.929). Business—A mutual fund. Proceeds—For investment. Office—60 Wall St., N. Y. Underwriter—Sackville-Pickard & Co., Inc. (same address).

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. Mersh 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.

Pinellas Industries, Inc.

March 16, 1962 ("Reg. A") \$295,000 of 8%—10 year callable debentures to be offered to holders of the class A stock (other than those who also own class B). Offer will include privilege of exchanging 41,000 class A shares for the debentures at the rate of \$7.04 per share for unit representing the nearest multiple of \$100. Price—At par. Business—Manufacture of concrete pipe, blocks and ready-mix cement. Proceeds—For working capital. Office—34th St., and 22nd Ave., North, St. Petersburg, Fla. 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 thermoforming machinery for production of plastic packaging materials. Proceeds—For inventory, equipment, expansion and working capital. Office—60 Park Pl., Newark, N. J. Underwriter—Armstrong & Co., N. Y.

Plymouth Discount Corp.

Aug. 28, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Consumer sales financing. Proceeds—For repayment of notes and working capital. Office—2211 Church Ave., Brooklyn, N. Y. Underwriter—M. Posey Associates, Ltd., 50 Broadway, N. Y.

Pneumo Dynamics Corp. (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. (4/25)

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.

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. Underwriter—To be named.

Primex Equities Corp. (5/7-11)

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—D. H. Blair & Co., N. Y.

Printing Corp. of America (4/3)

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. (4/9-13)

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. (4/23-27)

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. Pro-

ceeds—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.

★ Public Loan Co., Inc.

Mar. 28, 1962 filed 170,000 common. **Price**—By amendment. **Business**—Operation of small loan offices. **Proceeds**—For general corporate purposes. **Office**—Binghamton, N. Y. **Underwriter**—A. G. Becker & Co., Inc., Chicago.

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 Brewing Co., Inc.

March 23, 1962 filed \$2,500,000 of sinking fund debentures due 1977 and 500,000 common shares to be offered in units consisting of a \$10 debenture and two common shares. **Price**—\$18 per unit. **Business**—Company plans to produce beer and natural malta (a non-alcoholic beverage). **Proceeds**—For construction and operation of a brewery and working capital. **Address**—San Juan, Puerto Rico. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith, Inc., N. Y.

● Puerto Rico Capital Corp.

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. **Offering**—Imminent.

● Puerto Rico Land and Development Corp. (4/30)

Nov. 24, 1961 filed \$4,000,000 of 5% conv. subord. debentures due 1971 and 200,000 class A shares to be offered in 25,000 units, each consisting of \$160 of debentures and eight shares. **Price**—\$200 per unit. **Business**—Real estate and construction. **Proceeds**—For general corporate purposes. **Office**—San Juan, Puerto Rico. **Underwriters**—Lieberbaum & Co., and Morris Cohon & Co., New York.

● Pyramid Publications, Inc. (4/10-11)

Nov. 24, 1961 filed 115,000 common. **Price**—By amendment. **Business**—Publication and sale of pocket-size paperback books and a man's magazine. **Proceeds**—For expansion, debt repayment, and working capital. **Office**—444 Madison Ave., N. Y. **Underwriter**—Milton D. Blauner & Co., Inc., N. Y.

Quaker City Industries, Inc.

Nov. 28, 1961 filed 87,500 common. **Price**—\$4. **Business**—Design and manufacture of metal cabinets, boxes, boiler and radiator enclosures. **Proceeds**—For equipment, advertising and working capital. **Office**—234 Russell St., Brooklyn, N. Y. **Underwriter**—M. J. Merritt & Co., Inc., N. Y.

Quality Brake Rebuilders, Inc.

Jan. 3, 1962 ("Reg. A") 300,000 common. **Price**—\$1. **Business**—Rebuilding and reconditioning of automotive brake shoes. **Proceeds**—For general corporate purposes. **Office**—94 Gazza Blvd., Farmingdale, N. Y. **Underwriter**—Meadowbrook Securities, Inc., Hempstead, N. Y. **Offering**—Expected in May.

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.

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.

★ Regal Life & Dental Health Insurance Co.

March 15, 1962 ("Reg. A") 30,000 common. **Price**—\$10. **Business**—Underwriting of capital life and prepaid dental health insurance in Alabama. **Proceeds**—For reserves and other corporate purposes. **Address**—Birmingham, Ala. **Underwriter**—None.

★ Regal-Meadows, Inc. (4/23)

March 22, 1962 filed 145,000 common, of which 100,000 are to be offered by the company and 45,000 by stockholders. **Price**—By amendment (max. \$11). **Business**—Operation of leased departments in discount department stores for the sale of men's wearing apparel and hard goods. **Proceeds**—For debt repayment, inventory, and other corporate purposes. **Office**—11 Stanley St., New Britain, Conn. **Underwriter**—Hayden, Stone & Co., N. Y.

● Rego Radio & Electronics Corp. (4/16-20)

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. (4/4)

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.

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 & Polonitz, 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 electronic components, parts and equipment. **Proceeds**—For an acquisition, equipment and working capital. **Office**—1927 New York Ave., Huntington Station, N. Y. **Underwriter**—Robbins, Clark & Co., Inc., N. Y. **Offering**—In early June.

Roadcraft Corp. (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.

● Rona Plastic Corp. (5/7-11)

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.

★ Rose Engineering, Inc.

March 19, 1962 ("Reg. A") 85,700 common. **Price**—\$3.50. **Business**—Design and production of equipment for testing computer devices and circuits. **Proceeds**—For debt repayment, equipment, research and development and working capital. **Office**—"A" & Courtland St., Philadelphia, Pa. **Underwriter**—None.

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.

★ Rosenfeld (Henry), Inc.

March 23, 1962 filed 120,000 common. **Price**—By amendment (max. \$10). **Business**—Design, manufacture and sale of women's dresses. **Proceeds**—For a selling stockholder. **Office**—498 Seventh Ave., N. Y. **Underwriter**—Robert A. Martin Associates, Inc., N. Y.

● Royaltone Photo Corp. (4/18)

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.

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.

Saladmaster Corp.

Jan. 3, 1962 filed \$700,000 of 6% subord. conv. debentures due 1972 and 126,030 common (of which 15,399 shares are to be offered by the company and 110,631 shares by stockholders). **Price**—For debentures, at par; for stock, by amendment. **Business**—Sale of kitchenware, tableware and a food cutting machine. **Proceeds**—For debt repayment and general corporate purposes. **Office**—131 Howell St., Dallas. **Underwriter**—Parker, Ford & Co., Inc., Dallas.

★ Salant & Salant, Inc.

March 23, 1962 filed 150,000 class A shares. **Price**—By amendment (max. \$35). **Business**—Manufacture of men's utility and sports' clothes. **Proceeds**—For selling stockholders. **Office**—330 Fifth Ave., N. Y. **Underwriters**—Kidder, Peabody & Co., and Jessup & Lamont, N. Y.

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.

★ Sawyer's Inc.

Mar. 26, 1962 filed 240,000 capital shares, of which 140,000 are to be offered by company and 100,000 by stockholders. **Price**—By amendment (max. \$9). **Business**—Manufacture and distribution of stereo photographs and viewers. **Proceeds**—For working capital. **Address**—Portland, Ore. **Underwriters**—Straus, Blosser & McDowell, Chicago, and Hill, Darlington & Grimm, N. Y.

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.

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. (5/7-11)

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.

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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 aluminum sliding windows and doors. Proceeds—For equipment, moving expenses and working capital. Office—503 E. Pine Ave., Compton, Calif. Underwriter—Vickers, MacPherson & Warwick, Inc., N. Y.

Security Equity Fund, Inc.

Dec. 14, 1961 filed 400,000 capital shares. Price—Net asset value plus 6%. Business—A mutual fund. Proceeds—For investment. Office—700 Harrison St., Topeka, Kan. Underwriter—Security Management Co., Inc., Topeka.

Seg Electronics Co., Inc. (4/16-20)

Sept. 28, 1961 filed 110,000 common. Price—By amendment. Business—Design and manufacture of networks for data and program transmission, filters, transceivers and related electronic equipment. Proceeds—For equipment, research and development, repayment of loans and working capital. Office—12 Hinsdale St., Brooklyn. Underwriter—Searight, Ahalt & O'Connor, Inc., N. Y.

Shaver Food Marts, Inc. (4/2-6)

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. (4/16)

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. (4/3-4)

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 Boening & Co., Philadelphia.

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. Note—This registration was withdrawn.

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.

Jan. 30, 1962 filed 75,000 common. Price—By amendment. Business—Sale of liquefied petroleum gas and related products. Proceeds—For general corporate purposes. Office—617 du Pont Plaza Center, Miami, Fla. Underwriters—A. C. Allyn & Co., Chicago and Bioren & Co., Philadelphia. Offering—Imminent.

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.

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. Note—This registration was withdrawn and will be refilled.

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 receptors, prefabricated metal showers, baseboard radiators and rope and twine. Proceeds—For a new plant in Canada. Office—52-55 74th Ave., Maspeth, L. I., N. Y. Underwriter—M. H. Woodhill, Inc., N. Y.

Spears (L. B.), Inc. (4/16-20)

Oct. 30, 1961 filed 65,000 common. Price—\$5. Business—Operation of retail furniture stores. Proceeds—For working capital. Office—2212 Third Ave., N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y.

Spencer Gifts, Inc.

Jan. 29, 1962 filed 135,000 common, of which 15,000 are to be offered by the company and 120,000 shares by a selling stockholder. Price—By amendment. Business—Mail order, sale of general merchandise. Proceeds—For debt repayment and working capital. Office—1601 Albany Blvd., Atlantic City. Underwriter—Carter, Berlind, Potoma & Weill, N. Y.

Sperti Products, Inc. (4/30-5/4)

Nov. 29, 1961 filed 230,000 common of which 200,000 are to be offered by the company and 30,000 by stockholders. Price—By amendment. Business—Manufacture of drug and food products, electrical and electronic devices and precision machinery. Proceeds—For the purchase of certain patents, repayment of debt, and working capital. Office—730 Grand St., Hoboken, N. J. Underwriter—Blair & Co., N. Y.

Sportsmen, Inc.

Nov. 29, 1961 filed \$100,000 of 6% subordinated convertible debentures due 1977 and 50,000 common to be offered in units, each consisting of \$20 of debentures and 10 shares. Price—\$60 per unit. Business—Design and manufacture of fishing and archery equipment and fiber glass household items. Proceeds—For general corporate purpose. Office—131 Saw Mill River Rd., Yonkers, N. Y. Underwriter—William, David & Motti, Inc., N. Y. Offering—Imminent.

Sportsways, Inc. (5/28-31)

Feb. 20, 1962 filed 175,000 common, of which 50,000 are to be offered by company and 125,000 by a stockholder. Price—By amendment. (max. \$7). Business—Manufacture and distribution of skin diving equipment and accessories. Proceeds—For working capital. Office—7701 E. Compton Blvd., Paramount, Calif. Underwriters—Troster, Singer & Co., and Federman, Stonehill & Co., N. Y.

Star Tank & Boat Co., Inc.

Feb. 27, 1962 filed 307,000 common, of which 27,000 are to be offered by the company and 280,000 by stockholders. Price—By amendment (max. \$18). Business—Manufacture of aluminum and fiberglass pleasure boats. Proceeds—For working capital. Office—Goshen, Ind. Underwriter—A. G. Becker & Co., Inc., Chicago. Offering—In May.

Starmatic Industries, Inc.

Nov. 3, 1961 filed 100,000 common. Price—By amendment. Business—Manufacture of boxes, brochures, packaging materials and packaging machines. Proceeds—For debt repayment and general corporate purposes. Office—252 W. 30th St., N. Y. Underwriter—To be named.

Statewide Vending Corp.

March 23, 1962 filed 88,250 common. Price—\$4.25. Business—Sale of cigarettes, coffee, beverages, candy etc., through vending machines. Proceeds—For debt repayment, leasehold improvements, expansion and working capital. Office—354 Hempstead Ave., West Hempstead, N. Y. Underwriter—M. H. Myerson & Co., Inc., N. Y.

Steel Plant Equipment Corp. (4/9-13)

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.

Stewart Title & Trust of Phoenix

Mar. 8, 1962 ("Reg. A") 160,000 common. Price—\$1. Business—Issuance of title insurance. Proceeds—For general corporate purposes. Office—1333 W. Camelback Rd., Phoenix. Underwriter—None.

Suburban Directory Publishers, Inc. (4/9-13)

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. (4/4)

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. (4/9-13)

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. (4/17)

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.

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.

Temptron Corp.

Mar. 15, 1962 ("Reg. A") 60,000 common. Price—\$5. Business—Manufacture of heating and cooling apparatus; a metal extracting mining machine; a radio-active mining machine, etc. Proceeds—For equipment and working capital. Office—1645 Broadway, Paducah, Ky. Underwriter—None.

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. (4/9-13)
Oct. 26, 1961 filed 175,000 common, of which 150,000 shares are to be offered by the company and 25,000 by stockholders; also 17,500 class A stock purchase warrants. The securities will be offered in units consisting of 10 shares and one warrant. 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., New York.

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. (4/19)
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.

Transogram Co., Inc.
March 15, 1962 filed 156,000 common. Price—By amendment (max. \$12). Business—Design, assembly and man-

ufacture 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 & Mottl, 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.

Tujax Industries, Inc.
Mar. 23, 1962 filed 150,000 class A shares, of which 100,000 are to be offered by company and 50,000 by stockholders. Price—\$8. Business—Through its subsidiaries the company is engaged in the wholesale distribution of electrical supplies and equipment. Proceeds—For debt repayment and working capital. Office—514 E. 73rd St., N. Y. Underwriters—Richard Bruce & Co., Inc., and Reuben Rose & Co., Inc., N. Y.

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.

Turner (J. L.) & Son, Inc.
Mar. 27, 1962 filed 120,000 common, of which 60,000 are to be offered by company and 60,000 by a stockholder. Price—By amendment (max. \$15). Business—Sale of retail merchandise. Proceeds—For general corporate purposes. Office—East Main St., Scottsville, Ky. Underwriter—Bear, Stearns & Co., 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. (4/16-20)
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. (4/18)
Jan. 25, 1962 filed 120,000 common. Price—By amendment. Business—Design, development and manufacture of cast iron products. Proceeds—For selling stockholders. Office—Lindale Rd., Swan, Texas. Underwriter—First Southwest Co., Dallas.

Ultra Plastics Inc. (4/9-13)
Sept. 19, 1962 filed 175,000 class A common. Price—\$4. Business—Manufacture of urethane foam board and the production of new patented plastic signs. Proceeds—For equipment, debt repayment, inventory and working capital. Office—875 North 28th St., Philadelphia. Underwriter—Stone, Ackerman & Co., Inc., N. Y.

Unedea Vending Service, Inc.
Dec. 14, 1961 ("Reg. A") 73,500 common. Price—\$3. Business—Purchase of new and used coin-operated vending and recreational machines. Proceeds—For general corporate purposes. Office—166 Clymer St., Brooklyn, N. Y. Underwriter—Fabrikant Securities Corp. Offering—Imminent.

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—Retailing of men's and boys' clothing. Proceeds—For work-

ing capital. Office—15 Linden Ave., East Jersey City, N. J. Underwriter—Hornblower & Weeks, N. Y.

United Aero Products Corp.
Sept. 28, 1961 filed \$600,000 of 6% conv. subord. debentures due 1971. Price—At par. Business—Manufacture of precision machined parts for the aircraft, missile, electronics and nuclear industries. Proceeds—Debt repayment, research and development, expansion and working capital. Office—Columbus Rd., Burlington, N. J. Underwriter—Hess, Grant & Remington, Inc., Philadelphia. Note—This registration was withdrawn.

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 ElectroDynamics, Inc.
Mar. 21, 1962 filed 412,636 common, of which 100,000 are to be offered by the company and 312,636 by stockholders. Price—By amendment (max. \$23). Business—Development and manufacture of electronic measurement instrument. Proceeds—For an acquisition and working capital. Office—200 Allendale Rd., Pasadena, California. Underwriter—William R. Staats & Co., Los Angeles.

United Investors Life Insurance Co.
Dec. 15, 1961 filed 562,500 common, of which 472,100 shares are to be offered for subscription by stockholders of Waddell & Reed, Inc., parent, on the basis of one United share for each two Waddell shares held. The remaining 90,400 shares will be offered to certain persons associated with the parent company or its subsidiaries. Price—By amendment. Business—A legal reserve life insurance company. Proceeds—For the account of Waddell & Reed. Office—20 W. 9th St., Kansas City, Mo. Underwriters—Waddell & Reed, Inc., Kansas City, Mo., and Kidder, Peabody & Co., N. Y. Offering—Expected in late 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. Underwriter—Moran & Co., Newark, N. J.

United-Overton Corp.
Mar. 26, 1962 filed 450,000 common, of which 90,897 are to be offered by the company and 359,103 by stockholders. Price—By amendment (max. \$18). Business—Operates hard goods' departments in discount department stores. Proceeds—For debt repayment. Office—19 Needham St., Nugent Highlands, Mass. Underwriters—McDonnell & Co., Inc. and Oppenheimer & Co., N. Y.

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.

U. S. Scientific Corp.
Mar. 22, 1962 filed 85,000 common. Price—\$4. Business—Company plans to merchandise and distribute a line of consumer products, including an air vent cigarette holder; a transistor ignition unit for automobile spark plugs, and a small plastic capsule containing a chemical to increase efficiency of spark plugs. Proceeds—For equipment, inventory, advertising and sales promotion, research, and working capital. Office—220 E. 23rd St., N. Y. Underwriter—Edward Lewis Co., Inc., N. Y.

United Variable Annuities Fund, Inc. (4/30-5/4)
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.

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 Kurean Co., N. Y. Offering—Imminent.

Universal Industries, Inc. (5/7-11)
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. Note—This company formerly was named Aero-Dynamics Corp.

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.

Continued from page 61

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.

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. **Note** — This registration was withdrawn.

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. (4/4)

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 Gelfit. **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.

Video Engineering Co., Inc.

Mar. 26, 1962 filed 125,000 class A common. Price — \$4. **Business** — Company designs, fabricates, installs and services closed circuit television systems. **Proceeds** — For debt repayment, advertising, equipment and expansion. **Office** — Riggs Rd. and First Place, N. E., Washington, D. C. **Underwriter** — Mitchell, Carroll & Co., Inc., Washington, D. C.

Virginia Telephone & Telegraph Co.

Mar. 16, 1962 ("Reg. A") 13,946 common to be offered for subscription by stockholders (other than Central Telephone Co., the parent) on the basis of one share for each 14 shares held of record Apr. 13, 1962. Price — \$16.25. **Proceeds** — For construction. **Office** — 417 W. Main St., Charlottesville, Va. **Underwriter** — None.

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.

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.

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. (4/2-6)

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.

Feb. 16, 1962 filed 187,500 capital shares being offered for subscription by stockholders on the basis of one new share for each four held of record Mar. 27, with rights to expire April 10, 1962. Price — \$57. **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

Dec. 29, 1961 filed 215,334 common being offered for subscription by stockholders on the basis of two new shares for each 3 held of record Mar. 23 with rights to expire April 9, 1962. Price — \$16. **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.

Wesreb Oil Co.

Mar. 20, 1962 ("Reg. A") 300,000 common. Price — \$1. **Business** — Production of oil and gas. **Proceeds** — For expansion, drilling and leaseholds development. **Office** — 422 Washington Bldg., Washington, D. C. **Underwriter** — None.

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., 618 S. Spring St., 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. (4/9-13)

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. (4/23-27)

Oct. 20, 1961 ("Reg. A") 100,000 common. Price — \$3. **Business** — Custom compression, transfer and injection molding of plastic materials. **Proceeds** — For debt repayment and general corporate purposes. **Office** — 180 Kingsland Rd., Clifton, N. J. **Underwriter** — Investment Planning Group, Inc., East Orange, N. J.

Wiley (John) & Sons, Inc. (5/1)

Feb. 21, 1962 filed 150,022 shares of capital. Price — By amendment. **Business** — Publication of text books for college, post-graduate and adult education courses, and professional books, encyclopedias, handbooks, etc. **Proceeds** — For selling stockholders. **Office** — 440 Park Ave., N. Y. **Underwriter** — White, Weld & Co., Inc., N. Y.

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. (5/7-11)

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.

Work Wear Corp.

Mar. 26, 1962 filed 130,000 common. Price — By amendment (max. \$27). **Business** — Manufacture and sale of work clothing. Company is also engaged in industrial laundering and garment rental. **Proceeds** — For debt repayment, acquisitions and working capital. **Office** — 1768 E. 25th St., Cleveland. **Underwriter** — Hornblower & Weeks, N. Y.

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.

Worth Financial Corp.

Mar. 22, 1962 filed 61,000 common. Price — \$5. **Business** — Financing of commercial accounts receivable. **Proceeds** — For general corporate purposes. **Office** — 114 E. 40th St., N. Y. **Underwriter** — D. A. Bruce & Co., N. Y.

Wulpa Parking Systems, Inc. (4/30)

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., New York.

Wynlit Pharmaceuticals, Inc.

Dec. 28, 1961 filed 125,000 common. Price — By amendment. **Business** — Development and manufacture of phar-

maceuticals and medical products. Proceeds—For general corporate purposes. Office—91 Main St., Madison, N. J. Underwriter—Andresen & Co., 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.

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Prospective Offerings

Alabama Power Co. (5/31)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$17,000,000 30-year first mortgage bonds in June. Office—600 N. 18th St., Birmingham, Ala. Underwriters—(Competitive). Probable bidders: Blyth & Co. Inc.-Kidder, Peabody & Co. (jointly); Morgan Stanley & Co.; First Boston Corp.; Eastman Dillon, Union Securities & Co.-Equitable Securities Corp.-Drexel & Co. (jointly); Lehman Brothers, Halsey, Stuart & Co. Inc. Bids—Expected May 31.

Auto Machine Systems, Inc.

March 14, 1962 it was reported that this company plans to file a "Reg. A" covering 135,500 common. Price—\$1. Business—Operates a communications network for the purchase and sale of used cars. Proceeds—General corporate purposes. Office—Westbury, L. I., N. Y. Underwriter—T. M. Kirsch Co., Inc., N. Y.

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.

★ Columbus & Southern Ohio Electric Co. (5/9)

Mar. 28, 1962 it was reported that this company plans to sell \$16,000,000 of first mortgage bonds due 1992. Office—215 N. Front St., Columbus. Underwriters—(Competitive). Probable bidders: Lee Higginson Corp.-Salomon Brothers & Hutzler (jointly); Halsey, Stuart & Co. Inc.; Dillon, Read & Co.-The Ohio Co. (jointly); Lehman Brothers; White, Weld & Co.; Eastman Dillon, Union Securities & Co.-Glore, Forgan & Co. (jointly). Bids—Expected May 9, 1962.

★ Consolidated Edison Co. of New York, Inc.

Mar. 28, 1962 it was reported that upon completion of the current sale of \$95,000,000 of preferred stock to stockholders, the company plans to issue about \$75,000,000 of mortgage bonds. An additional \$91,000,000 of other financing will probably be made in the fall. In 1963 the company expects to do about \$168,000,000 of financing, partly to refund \$125,500,000 of bonds. Office—4 Irving Place, N. Y. Underwriters—(Competitive). Probable bidders on the bonds: First Boston Corp.; Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.

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 Ringley & Co. (jointly); First Boston Corp. Bids—Expected May 17 (11:30 a.m. EDT) at office of Shearman & Sterling, 20 Exchange Place, N. Y. Information Meeting—May 15 (11 a.m. EDT) at Morgan Guaranty Trust Co., 54 Liberty St., N. Y.

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.

★ Houston Lighting & Power Co.

Mar. 28, 1962 it was reported that this company plans to sell \$30,000,000 of first mortgage bonds due 1992. Office—900 Fannin St., Houston, Tex. Underwriters—(Competitive). Probable bidders: Lehman Brothers-Eastman Dillon, Union Securities & Co.-Salomon Brothers & Hutzler (jointly); Kidder, Peabody & Co.-Equitable Securities Corp. (jointly); Halsey, Stuart & Co. Inc.; and Blyth & Co., Inc.-First Boston Corp.-Lazard Freres & Co. (jointly). Bids—Expected in June.

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.

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, Rhoads & 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.

Panhandle Eastern Pipe Line Co.

March 8, 1961 it was reported that this company expects to sell about \$72,000,000 of debentures sometime in 1962, subject to FPC approval of its construction program. Office—120 Broadway, New York City. Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., and Kidder, Peabody & Co., both of New York City (mgr.). Offering—Expected in the fourth quarter of 1962.

Pennsylvania Power & Light Co.

Feb. 20, 1962 Jack K. Busby, President and C. E. Oakes, Chairman, stated that the company will require about \$93,000,000 in debt financing in the period 1962 to 1970. Proceeds—For construction and the retirement of \$17,-

000,000 of maturing bonds. Office—9th and Hamilton Sts., Allentown, Pa. Underwriters—To be named. The last sale of bonds on Nov. 29, 1961 was won at competitive bidding by White, Weld & Co., and Kidder, Peabody & Co. Other bidders were Halsey, Stuart & Co. Inc.; First Boston Corp.-Drexel & Co. (jointly).

Public Service Co. of Colorado

March 9, 1962 it was reported that this company plans to sell about \$30,000,000 of common stock to stockholders through subscription rights during the fourth quarter of 1962 or the first quarter of 1963. Office—900 15th St., Denver, Colo. Underwriters—First Boston Corp., Blyth & Co., Inc., and Smith, Barney & Co., Inc.

San Diego Gas & Electric Co.

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.

★ Sierra Pacific Power Co. (6/26)

Mar. 28, 1962 it was reported that this company plans to sell \$5,000,000 of first mortgage bonds. Office—220 S. Virginia St., Reno, Nev. Underwriters—(Competitive.) Probable bidders: Kidder, Peabody & Co.-White, Weld & Co. (jointly); Salomon Brothers & Hutzler; Halsey, Stuart & Co., Inc.; Stone & Webster Securities Corp.-Dean Witter & Co. (jointly). Bids—Expected June 26.

★ Southern Bell Telephone & Telegraph Co. (4/18)

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 Apr. 18 (11 a.m. EST) at 195 Broadway, N. Y.

★ Southern California Edison Co. (5/1)

Mar. 26, 1962 it was reported that this company plans to issue \$40,000,000 of first and refunding mortgage bonds, series O, due May 1, 1987. Proceeds—For construction. Office—Edison Bldg., 601 W. Fifth St., Los Angeles. Underwriters—(Competitive). Probable bidders: First Boston Corp.-Dean Witter & Co. (jointly); Halsey, Stuart & Co. Inc.; and Kuhn, Loeb & Co.-Equitable Securities Corp. (jointly). Bids—May 1 (8:30 a.m. Calif. time) at the company's office.

Southern Electric Generating Co. (11/28)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$8,500,000 30-year first mortgage bonds in November. Office—600 N. 18th St., Birmingham, Ala. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey Stuart & Co., Inc.; White, Weld & Co.-Kidder, Peabody & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.-Blyth & Co., Inc. (jointly); Eastman Dillon, Union Securities & Co.-Equitable Securities Corp.-Drexel & Co. (jointly); Morgan Stanley & Co. Bids—Expected Nov. 28. Registration—Scheduled for Nov. 1.

Southern Pacific Co. (3/29)

Mar. 8, 1962 it was reported that this company plans to sell \$7,995,000 of 1-15 year equipment trust certificates. Office—165 Broadway, N. Y. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler; Halsey, Stuart & Co. Inc. Bids—Mar. 29 at 12 noon (EST).

Utah Power & Light Co. (5/22)

Jan. 17, 1962 it was reported that subject to approval of directors, the company plans to sell about \$20,000,000 of mortgage bonds and \$10,000,000 of common stock in May. Office—1407 W. North Temple St., Salt Lake City. Underwriters—(Competitive). Probable bidders on the bonds: First Boston Corp.-Blyth & Co., Inc. (jointly); Kidder, Peabody & Co.; Halsey, Stuart & Co., Inc.; Salomon Brothers & Hutzler; White, Weld & Co.-Stone & Webster Securities Corp. (jointly); Eastman Dillon, Union Securities & Co.-Smith, Barney & Co. (jointly); Lehman Brothers-Bear, Stearns & Co. (jointly). The last issue of common on Sept. 17, 1957 was underwritten by Blyth & Co., Inc.-Kidder, Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith, Inc. (jointly). Other bidders were First Boston Corp., and Lehman Brothers. Bids—Expected May 22.

Virginia Electric & Power Co. (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. EDT) at One Chase Manhattan Plaza (23rd floor), N. Y. Information Meeting—June 1 (11 a.m. EDT) at same address.

★ Washington Gas Light Co.

Mar. 28, 1962 it was reported that this company plans to sell \$15,000,000 of bonds. Office—1100 H St., N. W., Washington, D. C. Underwriters—(Competitive.) Probable bidders: Eastman Dillon, Union Securities & Co.; Equitable Securities Corp.; Kidder, Peabody & Co.; First Boston Corp.; and Halsey, Stuart & Co. Inc. Bids—Expected in May.

★ Werner Transportation Co. (4/5)

Jan. 19, 1962 this company registered with the I. C. C. 175,000 common shares. Price—By amendment. Business—An inter-state motor carrier. Proceeds—For general corporate purposes. Office—2601 32nd Ave. So., Minneapolis. Underwriters—New York Securities Co., N. Y. C. and J. M. Dain & Co., Inc., Minneapolis.

★ Wisconsin Telephone Co. (5/8)

Mar. 28, 1962 it was reported that this A. T. & T. subsidiary plans to sell \$20,000,000 of 40-year debentures. Office—722 N. Broadway, Milwaukee, Wis. Underwriters—(Competitive.) Probable bidders: Morgan Stanley & Co.; Halsey, Stuart & Co. Inc.; First Boston Corp. Bids—Expected May 8, 1962.

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL



WASHINGTON, D. C.—The biggest unwritten, untold and little discussed story in Washington is not going to make any headlines during these early spring days.

The story is: our country has emerged safely from extreme danger. Several months ago war clouds were hovering dark and ominous in our skies. Today the crisis has passed.

The Berlin situation was a critical one and no one knew for certain what was going to happen. It could have developed into a shooting war, but it did not and the extreme national danger is not now prevalent.

This does not mean that we are not going to face new dangers in the future. It is almost certain we will.

Nevertheless, our leaders today, if they dared do so and if they thought it wise, could flatly say—the United States and the Western world have come through a period of extreme danger safely.

Russia will no doubt do a lot more threatening in the future, but the Communist threats will be partially for home consumption. Dictators must keep things stirred up to keep in power.

The facts are the Soviet Union does not have the military superiority to do a lot of diplomatic blackmailing and threaten to vanquish us with nuclear weapons.

When President Kennedy delivered his inaugural address on a freezing day in January, 1961, he declared that the hour of "maximum danger" was at hand. If he desired, he could go to the people tomorrow and say the "maximum danger" has passed, at least for the time being.

Certainly there are a number of scattered threats looming. In all probability the threats will continue for another generation.

Assist From McNamara

Secretary of Defense Robert S. McNamara is an able administrator and is generally credited with performing a fine service at the Pentagon. Indirectly, the cabinet officer was telling the House Armed Services Committee that the national danger was passed, when he frowned on tremendous expenditures for rapid development of the RS-70 manned bomber which will fly 2,000 miles an hour when it is developed.

There are some of the top drawer officials of the Kennedy Administration who sincerely believe that the country should be given a frank statement of facts about the passed crisis. They believe this would result in greater confidence and help shape future policy for American defenses. They also believe it would serve a good purpose, when another extreme emergency faces us.

On the other hand, there are some who sincerely feel that if President Kennedy should address the American people and present them with a candid picture, it would cause the country to relax.

Some critics of the Administration on Capitol Hill are privately contending that the Administration dare not make such a statement on the ground that it would be embarrassing in acknowledging that the so-called missile gap was never as desperate as prominent members of the present administration and some others maintained in the first place.

Missile Gap Closed

The military missile experts insist that our liquid-fuel inter-

continental ballistic missiles have been developed to a state of readiness much faster than it could have been hoped for in 1954 when President Eisenhower initiated two so-called crash programs in an effort to overtake the Russians.

Also the so-called second generation solid fuel missiles are already being carried in Polaris submarines in impressive numbers, and land-based minuteman types are moving into bases ahead of schedule.

Furthermore, there is no dispute that American superiority exists in nuclear weapons. Likewise, the Russians are bound to have had their own missile problems.

The RS-70 Bomber Debate

The most interesting debate of this session of Congress thus far concerning the military operations took place a few days ago in connection with the \$13 billion appropriation in the following amounts: Missiles \$4,052,182,000; aircraft \$6,034,390,000, and naval vessels \$2,979,200,000.

Most debate revolved around that RS-70 which will be the fastest manned military aircraft in the world. Development of this craft will also mean that eventually the commercial airlines will have the benefit of the technical research and development.

As now proposed the sum of \$491,000,000 would be used for research and development of this plane. There were numerous thought-provoking speeches on the RS-70. One was delivered by Representative W. J. Bryan Dorn, Democrat, of South Carolina. Mr. Dorn, a member of the House Veterans Committee, tossed out some personal opinions of what is going to happen. Some of the pertinent excerpts from his speech were:

"When war comes to the United States it will begin in the Far East. Red Communist China, seething with unrest and seeking a foreign scapegoat, will attack Quemoy and Matsu or Formosa. Red China will launch her overwhelming land juggernaut into South Korea or into South Vietnam, Burma, Thailand or India.

"China may decide to attack all of these objectives simultaneously. In any case, the United States will be involved in war. The Far East is the key area of the world. . . . Red China is anxious for war. Her population is increasing rapidly and in a few years will reach a billion people. She can afford to lose a half billion population to win a war. The United States cannot possibly win a ground war with the millions of Red Chinese soldiers.

"By 1970 the only deterrent to Red Chinese aggression could be a powerful RS-70 strategic bomber command. It is quite possible that in such a struggle Russia may remain neutral. It may be many years before China will or can develop adequate defense against strategic bombing."

Representative Dorn, right or wrong, made some observations that are of interest to all of us. Undoubtedly the Pentagon has considered and is continuing to watch the China situation.

Appropriation by Congress of funds for development of that swift bomber will bolster the sagging morale of the United States Air Force. The Air Force is not very happy with the billions being spent by the civilian National



"His stock's down a point and he's down a pint!"

Aeronautics and Space Administration for the development of the space age. The USAF feels that the NASA operation should be done under its jurisdiction.

But while all the debate goes on, the big untold story in the Nation's Capital is: our country has come through a period of great national danger.

[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.]

MacManus Res. Mgr. of Wm. R. Staats Branch

VAN NUYS, Calif.—Robert L. MacManus has been named resident manager for William R. Staats & Co., in the 6644 Van Nuys Blvd., Van Nuys, Calif. office.



Robert L. MacManus

it was announced by Chester M. Glass, managing partner of the Los Angeles firm. Mr. MacManus, who was on the Staats sales staff at the principal Los Angeles offices for more than 9 years, will supervise sales and general investment services in the San Fernando Valley.

William R. Staats & Co., members of the New York, American and Pacific Coast Stock Exchanges, maintains operations throughout California and Arizona.

Tax-Exempt Bond Market

Continued from page 6

Western Nebraska System. Only earnings of the Western System will be applicable to this issue. At the present the balance in this account is \$2,800,000.

Also sold on Wednesday were \$3,145,000 Arlington County, Virginia, various purpose bonds. The winning bid of 100.0464% for coupons of 2½%, 2¾% and 3.10% resulted in a net interest cost of 2.8848%. Only two dealers comprised the winning group, First National City Bank of New York and Strader and Co., Inc. of Lynchburg, Virginia. Bidding was keen for this issue with at least ten groups in competition. The bonds were reoffered to yield from 1.65% to 3.10%.

Reputedly, Arlington County, lying across the Potomac from Washington, is one of the fastest growing counties in the United States. Much of this growth may be attributed to the increasing size and complexity of the Federal Government and its increasing number of employees. This growth is seemingly endless.

The toll road and other revenue issues have shown further market improvement since last reporting. The Smith, Barney & Company Turnpike bond Index went from a 3.63% yield on March 15 to a 3.62% yield on March 22. This slight change represented an average gain of about 1/8th of a point. As our general obligation bonds lead the march toward higher market levels, and as our states and municipalities are progressively confronted with relatively more difficult financial

problems, there is but little room for wonderment as these closed-end toll road and bridge issues attract more serious investment interest. Most of these issues seem relatively underpriced.

Kentucky Turnpike Bonds Quickly Placed With Investors

The \$29,000,000 Turnpike Authority of Kentucky, Eastern Extension 1962 issue advertised on March 27, was placed in entirety by the managers of the account, namely, Allen & Co., John Nuveen & Co., B. J. Van Ingen & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., A. C. Allyn & Co. and The Kentucky Co. The \$19,000,000 4.30% term bonds due July 1, 2000 were priced at 98½ and the \$10,000,000 serial (1967-1985) 4% and 4¼% bonds were priced to yield from 3.30% to 4.00%. The Authority's outstanding 4.80% bonds due 2000 are currently quoted 105¼-106¼.

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.

May 9-12, 1962 (White Sulphur Springs) Investment Bankers Association meeting of Board of Governors.

May 14-15, 1962 (Detroit, Mich.) Association of Stock Exchange Firms Board of Governors spring meeting at the Dearborn Inn.

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