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## Editorial AS WE SEE IT

These are strange and perilous times in which we live, and there is all too little reason to expect any immediate change in the basic nature of the situation by which the world is faced. There have been more than one occasions in the past when solemn obligations undertaken presumably in good faith turned out for one reason or another, or in one way or another, to be "scraps of paper." The Marxian communists have always been proselyters par excellence, and they have always held their international and other agreements to be expendable—the euphemistic expression being that the ends justified the means regardless of the nature of the means. There have always been—at least in historical times—nations or peoples bent upon taking what belonged to others. All these more glaring characteristics of the present day situation have been familiar to others who have gone before us.

However, the degree and the particular admixture of these elements and certain peculiarities of the relationship between them at the present time seem all but unique in history. Never before have some of the most powerful nations of the globe been devotees of communism and so actively on the offensive as today. Never before have we had so many glaring examples of their disdain of anything that we have regarded as points of honor. Never before have these disruptive influences been so carefully and on so large a scale applied to areas which are in any event in a stew. Never before have we had such formidable manipulators of public thought and popular sentiment engaged wholly in subversion and the like.

### Historical Background

It would be a mistake, however, to suppose that such a situation as this suddenly erupted without historical development. Even as long ago as the beginning of World War I we heard solemn international obligations derided as "scraps of paper"—and the territory of a nation not at war brutally sub-

(Continued on page 22)

## The Cold War and Other Factors Influencing Foreign Investments

By Northcutt Ely,\* Counsellor-at-Law, Ely, Duncan & Bennett, Washington, D. C.

Review of international developments' impact upon private investment abroad indicates the likely trend of future investments. Measured are (1) the effects of the Cold War, (2) the world-wide trend toward nationalism, (3) the growth of regional trading groups, and (4) counter-nationalistic trends which tend to discourage flow of investments and trade between countries. The author criticizes current proposals to tax foreign earnings and doubts private investments can be used as a Cold War weapon. Concludes much competition faces private investments abroad, mostly of a political rather than an economic nature, which should offer a challenge to greater opportunities.

The international developments affecting foreign investments in 1960-1961 were many, varying from region to region and differing with respect to various categories of investments. It would be impossible to touch on all of the many factors which had a substantial bearing on our investments abroad. Consequently, I shall attempt to outline some of the important trends which developed over the past two years and what they suggest as to the future of American investments abroad.

Before surveying these developments, let us examine the investment figures for 1960, which are the most recent comprehensive statistics available. The total value of the United States private investment abroad in 1960 was approximately \$32.7 billion, an increase of \$2.9 billion over 1959. The production and distribution of mineral resources was, by a sizable margin, the most important function of American capital working in

foreign countries in 1960. Investment in mining or petroleum interests totaled approximately \$14 billion, or 42% of all direct foreign investment. The breakdown of investments by industry for 1960 (in billions of dollars) is as follows: Petroleum, \$10.9; Mining, \$3.0; Manufacturing, \$11.2; Utilities, \$2.5; Other, \$5.1.

American investors found Canada and Latin America to be most desirable in 1960, with the greatest percentage of American capital in all areas centered in the petroleum and mining industries. The area breakdown of total American investments (again in billions of dollars) is as follows: Canada, \$11.2; Latin America, \$8.4; Western Europe, \$6.6; Middle East, \$1.2; Far East, \$1.2; Africa, \$.9; Other areas, \$3.2.

For purposes of discussion I have chosen to treat our topic under two general headings. First, the effect of Cold War considerations; second, the important developments resulting from nationalistic and counter-nationalistic trends throughout the world. By counter-nationalistic trends, I mean the increasing emphasis on multi-nation trade agreements, such as the European Common Market agreements, which have resulted in the yielding of certain long-standing sovereign prerogatives in favor of broader regional economic interests.

### The Cold War

While the Cold War continued to affect all phases of economic policy, it is, of course, impossible to determine with any precision how various aspects of this struggle influenced foreign investments. Several premises may be assumed, however, with some certainty. Cold War pressures continued to be a prime stimulus to our foreign aid program. Second, it influenced our policy decision on import restrictions. Third, it may be assumed that communist pressures were behind much of the turmoil which marked the emergence of new nations, such as the Republic of Congo, in the world family, as well as the growing movements toward expropriation of foreign (Continued on page 25)



Northcutt Ely

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J. P. GUERIN, JR.  
Vice-President, Cruttenden & Co., Inc.,  
Los Angeles, Calif.

### Personal Property Leasing Company

One of the most successful, though certainly not novel, methods of investment is to identify a growth industry in its infancy and then within that industry to select that company with the greatest potential. One example of such an industry is equipment leasing, and my selection for a company within that field is Personal Property Leasing Company. Statistics on the field of equipment leasing — excluding autos, trucks, railroad rolling stock and IBM office equipment — show that the volume of contracts written has leaped from an annual rate of \$50,000,000 in 1954 to approximately \$500,000,000 in 1961. Commonly accepted projections indicate a billion dollars annual volume by 1965.

Of the \$500,000,000 total in leases last year, approximately \$330,000,000 was handled directly by the manufacturers such as United Shoe Machinery, American Machine and Foundry, and the like. Therefore, close to \$200,000,000 of that leasing volume was handled by companies which do no manufacturing themselves but which buy equipment from the makers for lease to their customers. This segment of the leasing industry is not only the newest but also the fastest growing of the leasing field. Of the half dozen or so of the more prominent companies in equipment leasing, Personal Property Leasing is among the fastest growing.

The financial skills and innovating ability displayed by the management of Personal Property Leasing are evident in the statistical progress of the company. The total volume of leases written in the most recent fiscal year which ended October 31, 1961 was \$6,900,000, a 91% increase over the \$3,625,000 recorded the previous year. In 1956, the company's first full year of operations, the volume of loans was \$295,000. Net income in fiscal 1961 totaled \$118,200, as against \$84,800 in fiscal 1960, for a 39% increase. Personal Property first became publicly held in April, 1961 when 150,000 shares of common stock were sold. As a result of this increase in shares outstanding, earnings last year were 40 cents a share as compared to 43 cents a share in fiscal 1960, based on the average number of shares outstanding. Net income has increased sharply in every year but one — fiscal 1958 — when it slipped 1%.

Company projections for the current fiscal year call for the volume of leases written to reach between \$15,000,000 and \$20,000,000. Profits are expected to be in the neighborhood of \$350,000, which would amount to approximately 95 cents on the 369,730 shares currently outstanding. Of great importance to analysts is the deferred income account that might be as high as \$10.00 per share at the end of the current fiscal year on shares outstanding, as against \$4.58 per share at the end of fiscal 1961. Additional in-

come can be earned if the equipment is sold for an average 8% of original cost or is leased over again.

Personal Property Leasing Company was organized in September 1955 by Theodore O. McClurg, the company's President, and others. Its first leases were limited to office equipment, but by 1959 the company began to include many other types of equipment, and at the end of fiscal 1961 the company had in effect approximately 650 different leases covering a wide variety of equipment which had been acquired by the company at a cost of over \$10,000,000. Leases of electronic test equipment account for approximately one-quarter of the company's total dollar amount of leases, and lathes, milling machines and other machine tools represent approximately 15%.

While the bulk of its leasing volume is in the equipment field, and it is management's intention to maintain this emphasis, Personal Property has been active in developing additional leasing programs. Such new ventures include a multi-million dollar lease covering the entire fleet of busses in the municipal transportation system in Fresno, California, and a \$1,700,000 lease of a particle board mill in Redlands, California. In the fields of real estate and leasehold improvement negotiations are currently underway involving a \$3,500,000 office building near the International Airport in Los Angeles, and a \$3,600,000 shopping center.

Not only is Personal Property resourcefully expanding the types of services which it has available but it is rapidly opening new offices throughout the United States in a move to accelerate its growth.

At the end of fiscal 1960, the company operated solely out of its headquarters in Los Angeles and its activities were limited primarily to Southern California. A year later, October 31, 1961, the company had added offices in San Francisco, California, Phoenix, Arizona; Portland, Oregon, and Seattle, Washington. So far in the current fiscal year, Personal Property has opened offices in Dallas, Texas; Kansas City, Missouri and Coral Gables, Florida. Offices are scheduled to be opened in New York and Chicago.

Despite all this build-up in facilities and its dramatic increase in volume, the company has only 21 employees.

In a further expansion move, the company is negotiating to acquire Skaggs Leasing Corporation of Salt Lake City, Utah, with other offices in Arizona, Wyoming and Nevada. Skaggs has approximately \$6,000,000 in leases outstanding, and in the year ended June 30, 1961, netted \$85,000. In the current fiscal year Skaggs expects to earn approximately \$100,000.

Capitalization of Personal Property includes 369,730 shares of common stock outstanding. In addition, there are 35,000 shares reserved under a restricted stock option plan, 20,000 shares reserved for the exercise of warrants, and 180,018 shares reserved for conversion of the \$2,000,000 worth of 6% subordinated debentures sold in February of this year. The net proceeds from the debentures, approximately \$1,775,000, were added to the company's general funds, enabling it to increase its volume of leases significantly and helping it to lower its overall interest costs.

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

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

Personal Property Leasing Co.—  
J. P. Guerin, Jr., Vice-President,  
Cruttenden & Co., Inc., Los Angeles,  
Calif. (Page 2)

Rio Algom Mines Ltd.—Alan D.  
Whitney, Winnetka, Ill. (Page 2)

Personal Property Leasing's common stock and convertible debentures are traded in the over-the-counter market. Price quoted on the stock on March 28 was 14 bid, 14½ asked. At this level the stock is attractive as a growth situation for those investors seeking capital appreciation. The stock is also quite reasonably priced from the viewpoint of the price-earnings ratios common for companies in its field. No cash dividends are contemplated as earnings will be used to finance future expansion. A stock dividend policy is to be considered at the end of 1962.

Management's aggressive policies and financial abilities are expected to lead Personal Property Leasing to an increasingly important role in its dynamic industry.

ALAN D. WHITNEY

Investment Adviser, Winnetka, Ill.

Rio Algom Mines, Ltd.

It has been my privilege to contribute to this column each year since 1955. Once before, in 1956, I repeated my recommendation of



Alan D. Whitney

the previous year, and this time I do it again. In November, 1960, my first description of this company appeared, but so much has happened with it since then, and so little market recognition has been paid to it, that I feel it merits further recommendation. My opening sentence about this company the first time was: "When is a stock cheap?" My question now is: "When is a stock discovered and its potentialities recognized?"

In the fall of 1960, Rio Algom was selling on the American Stock Exchange at 8, up from a low of 6¼ that year, when it was first listed. Now it sells well above 9 (with a high so far this year of 9½) after a cash dividend of \$1.50 per share paid last Dec. 27, in Canadian funds. At the end of 1960, funded debt stood at \$48,000,000, reduced from \$143,000,000 only two years before, solely from earnings and cash generation, and by May, 1961, the balance of such debt had been paid off. As there are now 10,612,000 shares outstanding, the two-and-a-half year accomplishment comes to about \$13.50 per share. Thus the \$1.50 dividend last year-end was well justified, and the 1961 annual report announces that further dividends will be paid on a semi-annual basis, presumably commencing with this coming June.

How has this all come about? For historic details, I refer the reader to my previous effort on this subject, and to the various financial manuals. Where is the hidden weakness, if any, in this company which fails to attract market recognition of its accomplishments? Answer: The main outlet for delivery of its uranium oxide production has been the Atomic Energy Commission through its Canadian counterpart, Eldorado Mining and Refining.

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## Alabama & Louisiana Securities

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# Taking a New Look at the International Oil Stocks

By Donald Fernow, Analyst, Hornblower & Weeks, Members New York Stock Exchange

Industry expert maintains petroleum business is in a strong uptrend in both demand and production. Although subject to political vicissitudes, this factor has to a large degree been mollified by the appearance of new areas of production, and national and regional oil policies. Mr. Fernow particularly notes the continuing high level of significant oil and gas discoveries, and the exceptionally prolific oil resources abroad. Oil imports and the major international companies are discussed.

Mushrooming industrialization accompanied by rapidly rising standards of living throughout much of the free world as well as a steady uptrend in population growth ensure continuing vigorous expansion for the international petroleum and associated natural gas and petrochemical industries. However, the pattern of free world economic growth and of consequent energy requirements will, as it has in the past, vary greatly by area, reflecting varying stages of economic development and degrees of population density and growth. During 1961, petroleum products demand in the United States increased by only 1% over 1960; in Western Europe, by 13%; in the Far East, by 12%; in Latin America, by 5%; and in Canada, by 4%. Petroleum products demand to 1970 is expected to rise at an average annual rate of 3% for the United States and 7.5% for the rest of the free world. Even larger corresponding growth increments are anticipated for natural gas.



Donald Fernow

**Western Europe—Surging Growth**  
Western Europe accounts for over one-half of free world energy use outside of the United States and nearly the same proportion of oil consumption. Its surging industrialization in conjunction with rapidly rising living standards, already manifested by increased automobile use and a soaring space heating market, are expected to generate an 8% average annual increase in petroleum products consumption over the present decade.

With a population base of 300 million, half again as much as that of the United States and Canada, Western Europe represents a market of as yet vast unrealized proportions. Presently, car ownership averages about 10 for every 100 persons as contrasted with about 34 for every 100 persons in the United States. The space heating industry with its immense, potential energy requirement is still in the initial stages of growth. Burgeoning expansion in industry, utilities, and heavy transport will further strain the capacity of the international petroleum industry. The increasing economic inte-

gration of Western Europe should exercise a particularly salutary effect upon the growth of its petroleum products and natural gas markets. The European Common Market is now formulating an energy policy which has as one of its objectives the assurance of stable sources of fuel supply.

### Australasia and the Far East—A New Market

Rapid strides in industrialization in that portion of the Asiatic Continent adjoining the Indian Ocean, particularly in populous India, within a decade should create another major market for petroleum products. The Orient, with its densely populated continental and archipelago areas in the throes of industrialization, offers the prospect of similar growth—which in the instance of Japan is already being realized: Japanese petroleum products demand since 1959 has increased by over 80%—the most rapid rate of growth for any major nation in the world. Furthermore, Japan's refinery capacity, which was expanded by 60% during 1961, is presently the third largest of any nation in the free world.

### Refinery Expansion Abroad

To meet anticipated growth in demand abroad, a major refinery expansion program, evidenced by 105 firm projects in 51 nations, will augment existing refinery capacity outside of the United States and Canada by nearly one-third within the next three years: 73 new refineries will be constructed while 32 refineries will be expanded. Significantly, nearly 70% of this new capacity is expected to appear in major expanding marketing areas, e.g., Western Europe, Australasia, and the Far East.

### The Noncontiguity of Areas of Supply and Demand

A particularly significant aspect of the free world oil picture is the prevalence of oil production in areas of relatively modest demand, e.g., the Middle East and Venezuela, and the relative lack of oil in many areas of substantial and burgeoning demand, e.g., Western Europe and Japan. The United States (which actually produces about five-sixths of its own requirement, yet has less than one-eighth of world crude oil reserves), Western Europe, and Canada account for approximately four-fifths of free world oil consumption—a proportion which very likely will remain unchanged over the present decade. The principal free world oil exporting nations,

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## OBSERVATIONS...

BY A. WILFRED MAY

## COOLING-OFF THE ISSUES

The SEC now highlights the fact that "Hot Issue" abuses are not confined to special offerings. In its two most recent questionnaires the Commission's Special Study of Securities Markets, authorized by the Congress and under the direction of Milton H. Cohen, has begun to explore the possibilities of curtailing the heat applied to outstanding stocks.

The SEC in its concern with market inflating is taking a good look-see at the hot stuff coming from brokers and dealers and their analysts. Questionnaires have been sent to 60 broker-dealers including members of the New York and American Stock Exchanges, and the over-the-counter market. It asks for a copy of each market letter, "research" bulletin, or other sales and advisory literature distributed by the firm during the quarter ended June 30, 1961; copies of its advertisements, "flashes" and other selling gadgets to branch offices and personnel; and identification of securities in which the firm has made a market.

## Ticker-Fitting Research

Particularly apt, it seems to this writer, is the final request to "supply an organization chart of your research department." "Research" is too often the sanctifying word exploited for hot tipping via a gamut running from wires and teletype messages to

customers' brokers' frantic shouts in board rooms.

## Abortive Policing

Both the New York and the American Stock Exchange have been doing their best to police both the mailed tipping and advertising by their members. In the case of the Big Board, all advertisements must be approved in advance of publication. On market letters spot checks are made after issuance, because of their speculative hurry nature.

At the American Stock Exchange, both market letters and advertisements are screened, before publication, by its Department of Admissions and Outside Supervision.

## LONDON'S RESTRAINED MADISON AVENUE

The London Stock Exchange has traditionally forbidden advertising by the members—that is, until this very month. The long-time attitude was authoritatively explained last December by Lord Ritchie of Dundee, Chairman of the Exchange, as follows:

"Now I am quite often asked 'Why do we not allow our Members to advertise?' I have said before that if there was any real demand amongst Members of the Stock Exchange to be allowed to advertise, which there is not, we, on the Council, would not want, nor would we be able

to stand in their way. I do sincerely believe that it would be quite out of step with our way of business in this country for Brokers to be able to advertise their services just as it would be out of step if Solicitors, Accountants, or Doctors were able to do so. However, I can assure you that if at any time, through increased competition, severe political criticism, or other circumstances, our business appeared to need some kind of sharp stimulus, we would not hesitate to take suitable action, and it may well be, indeed, that it would become desirable and necessary to advertise the Stock Exchange, and its facilities, more widely as a corporate institution."

The suggestion contained in Lord Ritchie's concluding sentence has been taken up unexpectedly soon. The London Exchange's Public Relations Committee has decided to begin an advertising campaign this month.

But the content will be institutional; that is, it will be the Exchange itself that advertises as an entity, not member firms separately. The advertisements will in part explain what the Stock Exchange is, where it is, what it does, and why its economic functions are economically valuable to the country.

The advertisements will also advise new investors who seek a stock broker how to set about getting one.

## The Results Here and Abroad

In the advertising sector, here as well as in England, the best result can be secured from flexible on-the-spot self-policing by the Stock Exchanges rather than by government. This seems to be confirmed by the continuation of the awful quality of the advertising coming from nonmember "investment" advisers, despite the SEC's new rules—abetted by the unwillingness of the country's publishers to police themselves.

## New Look-See at Public Relations Dynamics

A twin "hot" market area that has been increasingly enlisting the troubled attention of Exchange as well as government officialdom is the conduct of public relations by corporate management. The new dynamism in stockholder relations—reflected in the greatly augmented specializing personnel, outside or inside the company, in the change in the annual report from an objective analysis of the year's results along with the figures to a colorful selling document, and in periodic "literature" or management speeches—is certainly germane to any offensive against stock market inflation. Unfortunately, a practical means of prevention has remained elusive.

As a constructive first step, for the purpose of survey without approach of solution, the SEC has sent letters to a limited number of corporations requesting information concerning "financial public relations activities" performed in their behalf.

Among such specific items eliciting the Study's interest are the existence of a corporate public relations department or the employment of an outside public relations firm or consultant; the sale of or other arrangements for the respective company's stock to the public relations firm; the distribution of publicity releases and other material by corporations and public relations firms to financial journalists, brokerage firms, securities analysts and others connected with the securities business; and their arranging for speeches, interviews, "press conferences," traveling "junkets," and other special events. Documentary inspection, where appropriate, is asked for.

## Promotion—Intra-Mural and Extra-Mural

Wisely, the SEC asks about intramural employees of the company, as well as outsiders, engaged in public relations activities. Thus, evidently the Commission realizes that the locale of the public relations effort, whether inside or outside the company's premises, has little relevance to the degree of abuse. The remuneration to outsiders, through stock or options, does not invalidate this conclusion. The company's public relations employees know that they are being remunerated for the same kind of effort and success in stock promotion as is the outside firm; and, if lucky, they too, as with outsiders, may be the recipients of stock options. Perhaps the Commission from its collated data will be able to correlate insiders' stock touting with the holding of options.

## Disclosure the Optimum

Effective formalized rules in this public relations sector will be most difficult. But the weapon of disclosure can be most useful to the investor—through broad publication of the Study's findings, and continuingly regarding his management's public relations activities.

Some companies now distribute corporate and stock promotion literature disclosing that it represents a joint effort. We have just received a six-page blurb, with photos, covering a listed company, with its own imprint over the head and the public relations firm's name and address at the end as the supplier of additional copies. Such disclosure is on the constructive side.

In the investor's education, augmented by disclosure, lies his best hope of protection—in this sector as well as the previously cited tipping activities.

## LIFE ON THE CURB

## Another Young President

Chairman Posner and the Governors of the embattled American Stock Exchange in their choice of a new President are to be congratulated on refraining from the temptation to seek whitewashing via a big name. In choosing Edwin D. Etherington to succeed Edward McCormick as its fourth paid President, the Exchange has secured an individual ideally combining extensive training in both the academic and hard-boiled securities worlds. Franklin Roosevelt in his surprising choice of Joseph P. Kennedy, known as a hard-boiled market operator, as first Chairman of the reform-

pointed Securities and Exchange Commission, wisely recognized the need for a regulator who knew his way round the regulated. But he could find no one who had additional legal and academic equipment.

Mr. Etherington, now 37 years old, has been a law instructor at Yale, and a member of the bar in Washington and New York, concentrating on Stock Exchange legal matters. He has been the Big Board's Secretary; and its Vice-President in charge of legislation, SEC and other regulatory matters until last year. In January, 1961, he moved over into the "hard-boiled" Wall Street ranks as a general partner of Pershing & Co., a member firm of both the New York and American Stock Exchanges.

More recently he served as special consultant to the Amex's celebrated Special Study Committee (the "Levy Committee") which in its final report expressed its gratitude for "the invaluable contribution of its special consultant, Edwin D. Etherington."

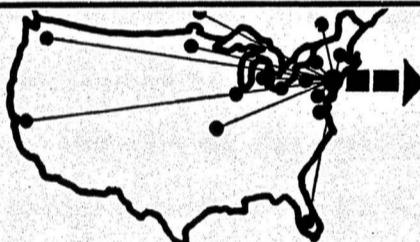
## A REAL HOT ISSUE

Although Mr. Etherington will not formally take office until September 1st, some vital controversial issues pertaining to the institution's pending reformation will come to a head before. In the forefront of these, coming up for consideration by the Governors today (Thursday), is the disposition of the 208 issues still enjoying unlisted trading privileges—unsegregated and generally unidentifiable. As we have pointed out,\* under a stop-gap arrangement ordered by the Congress at the enactment of the Securities Exchange Act in 1934, and as amended in 1936, a large number of "mongrel" issues which had been initially brought to the Exchange on brokers' initiative, have been permitted to continue enjoying their Exchange locus without undertaking listing requirements.

## Which Hat?

The decision what to do now about this situation may place the Exchange's President-designate in a difficult position. On the one hand, he has been the official Consultant to the key Special Committee for Study which in its January 30 Report on *Standards for Listing Securities* took the decisive step of recommending cancellation of the unlisted privileges, after a one-year grace period for noncompliance with some of the listing obligations, and a 2-year deadline for responding to reporting and proxy requirements. On the other hand, this is known

\*In Observations, March 1, 1962.



Correspondents in principal cities  
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to be one of the few Levy Committee recommendations to have elicited substantial opposition from Exchange members.

Thus, Mr. Etherington's coming choice, in this instance of which hat to wear, that of the institution's chief executive and former member, or its reformer, will be most significant.

**INCREASING THE PRESSURE**

Commendable, of course, is the American Exchange's decision to appropriate large sums on expenses, some "extraordinary" connected with its clean-up activities, and others for ordinary operations, as, for greatly enlarged staff.

But there is another side to this medal. In order to help raise the \$500,000-\$600,000 needed for the increased annual expenses, members' dues and other charges are being drastically raised—dues by 50%-100%, floor booth rentals up to 50%, etc. Such increase in member firms' overhead promises to intensify substantially their pressure to recoup through remunerative speculative activity. Coincidentally, part of the increased operating expenses arises from the new electronically automated quotation system, costing \$3 million, which will come into operation early next year.

Similarly with the New York Stock Exchange, its building and expansion program, estimated to cost from \$50 to \$78 million, must materially raise its member firm's overhead—and their need for customers' speculative activity.

The bigger the business, the greater the speculation!

**\$25 Million Bonds Of Los Angeles County Marketed**

A Bank of America, N.T. & S.A. underwriting group, which included First National City Bank of New York; Bankers Trust Co.; and Blyth & Co., Inc., on April 3 purchased \$25,000,000 Los Angeles County Flood Control District Bonds.

The group paid a premium of \$414,779 for straight 3 1/4% Bonds. The dollar price was 101.659 a net interest cost of 3.1059%. The Bonds were reoffered to yield from 1.55% to 3.35%, according to maturity, March 1, 1963-1989.

Proceeds of the bond sale will be used for various flood control purposes. The Los Angeles County Flood Control District includes 99% of the assessed valuation of Los Angeles County, the West's largest urban area, which accounts for about 39% of the states total assessed valuation. Estimated population of the district is 6,200,000.

Other members of the underwriting group include:

The First Boston Corp.; The First National Bank of Chicago; Smith, Barney & Co.; Kuhn, Loeb & Co.; Security First National Bank; Wells Fargo Bank; United California Bank; Crocker-Anglo National Bank; Chemical Bank New York Trust Co.; The Northern Trust Co.; C. J. Devine & Co. Merrill Lynch, Pierce, Fenner & Smith Inc.; Dean Witter & Co.; R. H. Moulton & Co.; Seattle-First National Bank; Mellon National Bank & Trust Co.; Bear, Stearns & Co.; Reynolds & Co., Inc.

William R. Staats & Co.; J. Barth & Co.; Ladenburg, Thalmann & Co.; John Nuveen & Co., Inc.; Wertheim & Co., Inc.; E. F. Hutton & Co., Inc.; Shearson, Hammill & Co.; Ira Haupt & Co.; Paribas Corporation.

**Dean Witter Adds**

Robert P. Eversmann has joined the Institutional Research Department of Dean Witter & Co., 14 Wall Street, New York City, members of the New York Stock Exchange.

**Kalb, Voorhis & Co. Training Booklet**

Ferd Nauheim, partner in charge of the Dealer Services Division of Kalb, Voorhis & Co., member of the New York Stock Exchange, announced that a supplemental booklet has been written for its special training course, CMFR, Curriculum for Mutual Fund Representatives.

The New York Stock Exchange issued a "Study Outline for State Securities Sales Examinations" along the lines of the rigid licensing examination for securities salesmen which must be passed by members of the New York Stock Exchange. To date nine states have adopted the New York Stock Exchange Study Outline and 22 other states are using it in part or are considering it.

The Kalb, Voorhis CMFR Course was designed to teach men the facts they must know to pass the new NASD examination which was adopted in January of this year. These courses are being used in widespread numbers by dealers all over the country who report that they have proven to be effective for the NASD course. The supplemental booklet was written

to supply the additional information required for the NYSE-type State examinations, and to supplement the coverage for the NASD examination. It will be sent without charge to all the people who have already purchased the CMFR Course . . . and all future CMFR kits will automatically include the extra booklet as an intrinsic part of the complete Course.



Something  
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has been  
added...

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Members: New York, American, Midwest and Pacific Coast Stock Exchanges

The newcomer to the firm's "shingle" is Glenn R. Miller, our long-time partner in charge of underwriting and the prime mover behind our strong growth record in this field. In the past six years, we have managed or co-managed 51 corporate underwritings, totaling over \$115,000,000. The partners are confident that the firm's role as a major underwriter will continue to expand.

Our entire organization, coast to coast, consisting of nearly 600 employees with 245 registered representatives, joins in extending a cordial invitation to visit our new office. We'd like you to see the many improvements in facilities and services that have been incorporated, including:

- VIDEO TICKER SYSTEM • LATEST ELECTRONIC QUOTATION SERVICES • EXPANDED RESEARCH FACILITIES • HIGH-SPEED WIRE SYSTEM • MULTI-CHANNEL DOCUMENT CONVEYOR SYSTEM • ELECTRONIC DATA PROCESSING

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# TAX-EXEMPT BOND MARKET

By DONALD D. MACKEY

The state and municipal bond market has shown some further improvement during the past week. The *Commercial and Financial Chronicle's* high grade tax-exempt 20-year-bond yield index is down from 3.05% to 3.046% which would indicate an average price improvement of about one-eighth of a point. It may be recalled that on Dec. 13 last our index averaged at 3.334%. The index has steadily been reduced since then with the exception of one weekly period in February. This diminishing of average yield has represented a market gain of close to 4 1/2 points. Although the state and municipal bond market has been frequently known to go down 4 1/2 points in a briefer period of time, it has very rarely been known to surpass this gain within so short a period of time.

### Factors Underlying Sharp Price Rise

Because of these general recollections (and bond men often like to forget) dealers as well as investors have become intermittently and variously restive concerning the present relatively high market situation. As the tax-exempt bond market progressively gains, caution develops within the investment industry at a rate more or less commensurate with the narrowing of demand by investors. To intelligently assess the demand for tax-exempts is not presently possible as many of the factors are vague, unrecorded or impermanent.

The present market trend for betterment has derived from a general demand following a lengthy period of easy money and lower than expected economic activity. It was further sparked by commercial bank interest in longer maturities in greater than traditional volume. The individual investor was and continues to be an interested market factor but he is now cautious; he is also patient. His interest is not presently aggressive.

Although casualty company purchases were substantial early in the market rise, this too has been diminished on the fast trip up. The mutual companies have not participated in the market advance excepting in some of the few large high yielding revenue bond flotations that have come to market.

The commercial banks, and particularly those that are state and municipal bond dealers (and this represents but a small segment of the total banking industry) have continued to buy bonds in volume. As their broader needs come closer to being fulfilled the non-dealer banks and the smaller banks generally seem likely to further participate in a similar investment format.

This potential of commercial bank interest in tax-exempt bonds is of enormous volume and with credit restraint an unlikely deterrent in the months ahead, the commercial bank interest in state and municipal bonds seems likely to broaden to an extent that will

support an even higher level of tax-exempt bond prices.

### Business in Prospect

For the next ten days the calendar of new issues is as small as we have seen it, even during the normally dull August period. Through April 13 the largest issue thus far advertised totals \$9,900,000. This extremely light schedule portends a very quiet market. With no large issues suitable for dealer bank sponsorship the market seems likely to lack leadership. During a somewhat similar lapse a few weeks back, even some price cutting was tolerated by some dealers in order to move inventory. This does not mean that we sense any change in the basic market trend.

The advertised roster of new issues through April totals about \$580,000,000 at present. Only two large issues are included in this schedule: \$101,000,000 New Housing Authorities issues and \$103,000,000 New York City various issues. This volume would seem to pose no underwriting problem at all to the dealers.

### Managable Inventory

Regardless of the higher market and the attrition in demand presumably imposed with it, the inventory situation continues favorable. In degree, inventories are heavier than they were a few weeks back, but in volume they are in no serious way a market deterrent. Any slow down in the market's favorable tempo may be attributed more to unmeaningful dealer caution than to an imbalance of market factors.

Street inventories as indicated by the *Blue List* total of state and municipal bond offerings were \$461,988,182 as of April 4. This seems to us to be a suitable consistent measure of inventory.

### Recent Awards

New issues, which have sold in great profusion during the past week, continue to be avidly bid for with new high price levels as evidence. Only one new issue of size appeared on last Friday (March 30) and that was off to a rather slow start. Brevard County, Florida Special Tax School District No. 1 awarded \$3,000,000 bonds (1965-1980) to the Salomon Brothers & Hutzler group at a net interest cost of 3.149%. Other major members of this group include the National Shawmut Bank of Boston, Barr Brothers & Co., James A. Andrews & Co. and R. D. White & Co. Scaled to yield from 2.25% to 3.25% this account reports a present balance of \$2,037,000.

Monday, which is generally a quiet day, was an exception this week with two issues of note selling at competitive bidding. Cook County, Illinois sold \$25,000,000 Expressway, limited tax (1963-1977) bonds to the large commercial bank syndicate managed jointly by Continental Illinois National Bank & Trust Co., First National Bank of Chicago, Harris Trust & Savings Bank, The Northern Trust Co. and

The First National City Bank as 2 7/8%. Reoffered to yield from 1.65% to 2.90%, this issue attracted good bank portfolio interest. The present balance is about \$9,925,000.

Seven bids were made for \$12,500,000 Shelby County (Memphis), Tennessee school and general improvement (1963-1987) bonds. The winning account was headed jointly by the First National Bank of Chicago and the First National Bank of Memphis. Other major members of this group are Morgan Guaranty Trust Co., Philadelphia National Bank, Dominick & Dominick and City National Bank & Trust Co. of Kansas City. Reoffered to yield from 1.65% to 3.10% for 2 3/4% and 3% coupons, this issue attracted brisk demand with current balance only \$2,395,000.

### A Busy Day

Tuesday was a busy day with two major issues up for sale and a number of smaller issues also on the calendar. A group headed jointly by Blyth & Co., Inc., Halsey, Stuart & Co. and First of Michigan Corp. submitted the better of two bids for \$35,000,000 Michigan, Trunk Line Highway, revenue (1963-1987) bonds. The winning group set a net interest cost of 3.279% and the runnerup bid of a 3.284% net interest cost was made by the group headed by Smith, Barney & Co. The securities are reoffered to yield from 1.65% in 1963 to 3.45% in 1986. The 1987 maturity carried a 1% coupon and was sold at a 4.05% yield. Upon reoffering the 1963-1967 maturities were sold in a block and an additional \$9,000,000 of bonds were sold. As we go to press a balance of \$20,670,000 remains in account.

A nationwide syndicate headed by Bank of America N. T. & S. A. submitted the best bid for \$25,000,000 Los Angeles County, California, Flood Control District (1963-1989) bonds. The winning group designated a 3 1/4% coupon and set a net interest cost of 3.1059%. The second best bid offering a 3.135% net interest cost came from the group headed by the Chase Manhattan Bank. The bonds are being offered to yield from 1.55% to 3.30%. The present balance is \$5,000,000.

The City of Birmingham, Ala. awarded \$5,000,000 capital improvement (1963-1990) bonds to the account headed by Halsey, Stuart & Co. at a net interest cost of 3.149%. It is interesting to note that 12 syndicates bid for this issue and that interest cost bids ranged from the winning bid of 3.149% to 3.219%.

The city's current financial condition is good. It has operated with a general fund surplus for a number of years. The debt level has remained comparatively stable and tax collections have been traditionally excellent. The municipal bond dealers have recognized these positive points and the 12 bids are testimony to this good management. This issue was scaled to yield from 1.60% to 3.35% and after initial offering, more than one-third of the bonds were sold.

Tuesday's final sales of note included \$3,000,000 Spokane County, school district No. 81, Washington (1964-1985) bonds which were bought by the group managed jointly by Kuhn, Loeb & Co. and Dean Witter & Co. Scaled to yield from 1.80% to 3.05% the account reports an unsold balance of \$1,914,000.

Tuesday evening saw the sale of \$3,800,000 City of Santa Clara, California general obligation (1963-1987) bonds to the syndicate headed by Kidder, Peabody & Co. Other major members of this account include Philadelphia National Bank, Stone & Webster Securities Corp., Inc., Ira Haupt & Co. and B. J. Van Ingen & Co. Scaled to yield from 1.65% to 3.30% for a variety of coupons, about \$3,000,000 of the bonds have been sold.

### Wednesday Also Active

Wednesday was another busy day for underwriters, with three important sales on the docket. In extremely close bidding the group

managed jointly by Blyth & Co., Inc. and Robinson-Humphrey & Co. were the successful bidders for \$6,600,000 Georgia, State Of-  
Continued on page 48

## 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.

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.
Cresskill 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.
Birmingham Water Works Bd., Ala.	5,000,000	1963-1992	Noon
Corpus Christi, Texas	3,950,000	1963-1982	11:00 a.m.
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.
North Haven, Conn.	1,400,000	1963-1981	11:30 a.m.
Sonoma 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
Harford, Conn.	6,516,000	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)			
Evangelist 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.
Ulster County, N. Y.	1,980,000	1962-1977	2:00 p.m.
April 13 (Friday)			
Kansas State Teachers College of Emporia, Board of Regents	1,800,000	1964-2001	10:00 a.m.
Michigan State Univ. of Agriculture & Applied Science	3,000,000	1964-2001	11:00 a.m.
April 16 (Monday)			
Chester, Ill.	1,750,000		
Gadsden, Ala.	2,940,000	1968-1981	11:00 a.m.
Hackensack, N. J.	2,585,000	1964-1991	8:00 p.m.
Hardin-Jefferson Consol. SD, Tex.	1,000,000	1984-1995	7:30 p.m.
Paramus, N. J.	3,300,000	1963-1986	8:00 p.m.
Sioux City, Iowa	2,225,000	1963-1981	3:00 p.m.
April 17 (Tuesday)			
Allentown Authority, Pa.	2,750,000	1963-2002	11:00 a.m.
Cache County, Sch. Dist., Utah	2,260,000	1963-1977	2:00 p.m.
Cowlitz County SD No. 22, Wash.	1,943,000	1964-1982	11:00 a.m.
El Segundo Unified SD, Calif.	1,250,000	1963-1982	9:00 a.m.
Local Housing Authorities	101,055,000	1963-2002	Noon
New Mexico (State of)	5,000,000	1963-1971	10:00 a.m.
Pennsylvania State PS Bldg. Auth.	26,430,000	1962-2001	Noon
Texas Southern University, Texas	1,185,000	1964-2001	10:00 a.m.
Toms River Sch. Dist., N. J.	2,535,000	1963-1986	8:00 p.m.
Wilson, N. C.	2,040,000	1963-1985	11:00 a.m.
April 18 (Wednesday)			
Bloomington, Minn.	3,500,000		10:30 a.m.
Camden, N. J.	3,100,000		
Hill County Sch. Dist., Mont.	1,980,000		1:30 p.m.
Indiana State College	1,650,000	1964-2001	11:00 a.m.
La Salle County, Township High School District No. 120, Ill.	1,950,000	1964-1978	8:00 p.m.
Lynchburg, Va.	2,400,000	1963-1982	Noon
Miami, Fla.	14,565,000	1963-1990	11:00 a.m.
San Bernardino, Calif.	1,116,000	1963-1982	9:30 a.m.
April 19 (Thursday)			
Texas State Water Developm't Bd.	15,000,000	1964-1997	10:00 a.m.
April 23 (Monday)			
Orange County Navigation & Port District, Texas	1,000,000	1963-1997	10:30 a.m.
Washington County Sch. Dist., Ore.	2,720,000		8:00 p.m.
April 24 (Tuesday)			
Bristol, Tenn.	1,230,000	1964-1992	2:00 p.m.
Cleveland, Ohio	17,975,000	1963-1982	
La Canada Unified S. D., Calif.	2,750,000	1963-1987	9:00 a.m.
Minnetonka Ind. SD No. 276, Minn.	4,400,000	1964-1987	2:00 p.m.
Nashville, Tenn.	6,875,000	1964-1993	7:30 p.m.
New York City, N. Y.	108,530,000	1963-1982	11:00 a.m.
Norfolk Co., Bd. of Education, Va.	3,000,000	1963-1982	
St. Louis Sch. Dist., Mo.	8,040,000	1963-1982	2:30 p.m.
April 25 (Wednesday)			
Chicago Board of Education, Ill. (Atlanta)	16,500,000	1965-1981	10:00 a.m.
Georgia State School Bldg. Auth.	35,000,000		
Oceanside, Calif.	1,750,000	1963-1992	2:30 p.m.
Sacramento-Yolo Port Dist., Calif.	2,850,000	1964-1992	10:00 a.m.

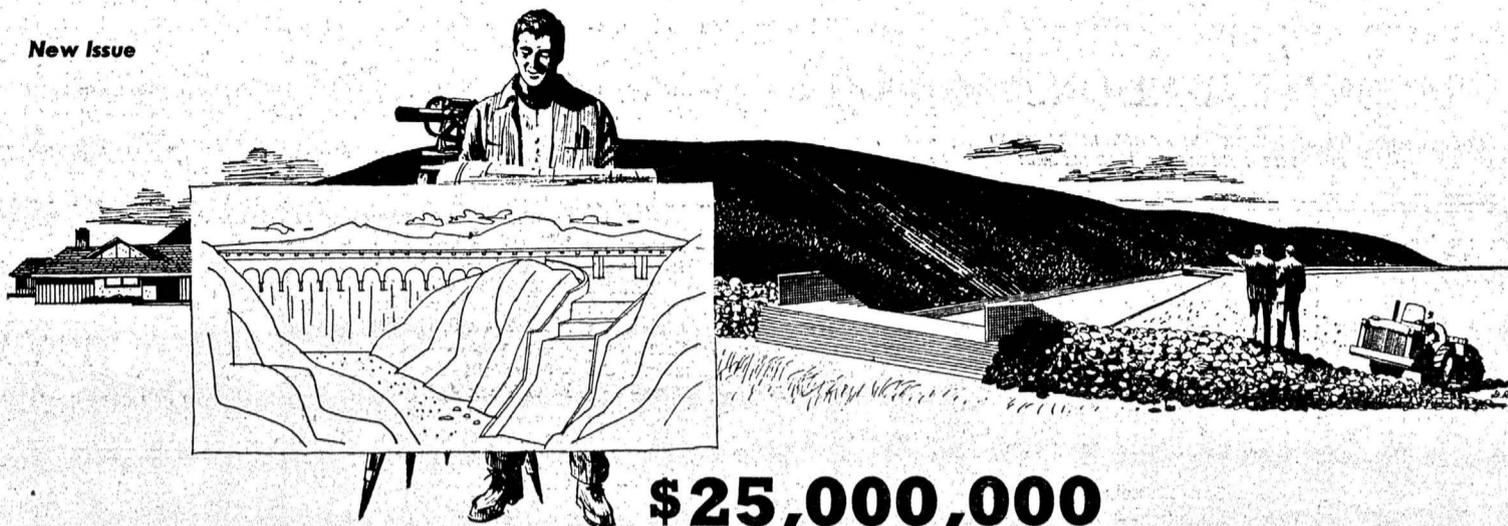
### MARKET ON REPRESENTATIVE SERIAL ISSUES

	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	3.10%	2.95%
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%

April 4, 1962 Index=3.046%

\*No apparent availability.

New Issue



**\$25,000,000**

**Los Angeles County Flood Control District**

Los Angeles County, California

**3 1/4% Bonds**

Dated March 1, 1959

Due March 1, 1963-89, incl.

**Payment and Registration**—Principal and semi-annual interest (March 1 and September 1) payable, at the option of the holder, at the office of the Treasurer of Los Angeles County in Los Angeles, California, or at any fiscal agency of the County in New York, N.Y., or in Chicago, Ill. Coupon bonds in denomination of \$1,000 registrable only as to both principal and interest.

**Tax Exemption**—In the opinion of counsel, interest payable by the District upon its bonds is exempt from all present Federal and State of California personal income taxes under existing statutes, regulations and court decisions.

**Legality for Investment**—We believe that these bonds are legal investments in California for savings banks, subject to the legal limitations upon the amount of a bank's investment, and are likewise legal investments in California for other funds which may be invested in bonds which are legal investments for savings banks, and are eligible as security for deposits of public moneys in California.

**Purpose and Security**—These bonds, issued under provisions of Los Angeles County Flood Control District, as amended, for various flood control purposes, in the opinion of counsel constitute valid and legally binding obligations of the Los Angeles County Flood Control District and are payable, both principal and interest, from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable real property in said District.

**Tax Gain, Amortization of Premium**—These bonds will be initially issued by the above named political subdivision at not less than their par value, and a taxable gain may accrue on bonds purchased at a discount. Investors are required under existing regulations to amortize any premium paid thereon.

**Legal Opinion**—The above bonds are offered when, as and if issued and received by the underwriters listed below as well as other underwriters not shown, whose names will be furnished on request, and subject to approval of legality by Messrs. O'Melveny & Myers, Attorneys, Los Angeles, California, a copy of whose legal opinion will be printed on each bond.

**AMOUNTS, MATURITIES AND YIELDS OR PRICES**

(Accrued interest to be added)

Amount	Due	Yield or Price
\$5,555,000	1963	1.55%
745,000	1964	1.80%
745,000	1965	2.00%
745,000	1966	2.10%
745,000	1967	2.20%
745,000	1968	2.30%
745,000	1969	2.40%
745,000	1970	2.50%
745,000	1971	2.60%
745,000	1972	2.65%
745,000	1973	2.75%
745,000	1974	2.80%
750,000	1975	2.85%
750,000	1976	2.90%
750,000	1977	2.95%
750,000	1978	3.00%
750,000	1979	3.00%
750,000	1980	3.05%
750,000	1981	3.10%
750,000	1982	3.15%
750,000	1983	3.20%
750,000	1984	100
750,000	1985	100
750,000	1986	100
750,000	1987	3.30%
750,000	1988	3.35%
750,000	1989	3.35%

- Bank of America N. T. & S. A.
- First National City Bank  
New York
- Bankers Trust Company
- Blyth & Co., Inc.
- The First Boston Corporation
- The First National Bank  
of Chicago
- Smith, Barney & Co.
- Security First National Bank
- Wells Fargo Bank
- United California Bank
- Crocker-Anglo National Bank
- Chemical Bank New York Trust Company
- The Northern Trust Company
- C. J. Devine & Co.
- Merrill Lynch, Pierce, Fenner & Smith  
Incorporated
- Dean Witter & Co.
- R. H. Moulton & Company
- Seattle-First National Bank
- Mellon National Bank and Trust Company
- Bear, Stearns & Co.
- Reynolds & Co., Inc.
- William R. Staats & Co.
- J. Barth & Co.
- Ladenburg, Thalmann & Co.
- Wertheim & Co.
- E. F. Hutton & Co.  
Incorporated
- Shearson, Hammill & Co.
- Ira Haupt & Co.
- Paribas Corporation
- Bacon, Whipple & Co.
- William Blair & Company
- Clark, Dodge & Co.  
Incorporated
- Francis I. duPont & Co.
- First National Bank in Dallas
- First Southwest Company
- Fitzpatrick, Sullivan & Co.
- Lyons, Hannahs & Lee, Inc.
- McMaster-Hutchinson & Co.
- Mercantile National Bank at Dallas
- New York Hanseatic Corporation
- Republic National Bank  
of Dallas
- Roosevelt & Cross  
Incorporated
- Stone & Youngberg
- Stroud & Company  
Incorporated
- Taylor and Company
- Trust Company of Georgia
- James A. Andrews & Co.  
Incorporated
- Blunt Ellis & Simmons
- Cruttenden, Podesta & Miller
- First of Michigan Corporation
- Gregory & Sons  
Incorporated
- Henry Harris & Sons  
Incorporated
- J. A. Hogle & Co.
- Industrial National Bank of Rhode Island
- Kenower, MacArthur & Co.
- Laidlaw & Co.
- Irving Lundborg & Co.
- National State Bank of Newark
- Shuman, Agnew & Co.
- Stern, Lauer & Co.
- Wells & Christensen  
Incorporated
- Bacon, Stevenson & Co.
- C. F. Childs and Company  
Incorporated
- Julien Collins & Company
- Dempsey-Tegeles & Co., Inc.
- The First National Bank  
of Memphis
- Ginther & Company
- J. B. Hanauer & Co.
- Second District Securities Co., Inc.
- Allan Blair & Company
- American Fletcher National Bank  
and Trust Company
- Cavalier & Otto
- The Continental Bank and Trust Company  
of Salt Lake City
- Cooley & Company
- Shelby Cullom Davis & Co.
- A. G. Edwards & Sons
- Fahey, Clark & Co.
- The First National Bank  
of Miami
- First National Bank  
in St. Louis
- The First of Arizona Company
- The Fort Worth National Bank
- Hannaford & Talbot  
A Corporation
- Hooker & Fay, Inc.
- Johnston, Lemon & Co.
- Jones, Cosgrove & Miller
- Jones, Kreeger & Co.
- Kalman & Company, Inc.
- Kaufman Bros. Co.
- Lawson, Levy, Williams & Stern
- John C. Legg & Company
- McDonnell & Co.  
Incorporated
- Mitchum, Jones & Templeton
- The National Shawmut Bank  
of Boston
- Newburger, Loeb & Co.
- Pierce, Carrison, Wulbern, Inc.
- Seasongood & Mayer
- Seattle Trust and Savings Bank
- Stein Bros. & Boyce
- Stern, Frank, Meyer & Fox
- Stockyards National Bank  
Wichita, Kans.
- Stubbs, Watkins & Lombardo, Inc.
- Sutro & Co.
- Third National Bank  
Nashville, Tenn.
- Thornton, Mohr, Farish & Gauntt, Inc.
- Wachovia Bank and Trust Company
- Wagenseller & Durst, Inc.
- C. N. White & Co.
- Robert Winthrop & Co.
- Arthur L. Wright & Co., Inc.
- Wulff, Hansen & Co.

April 4, 1962

A circular relating to these bonds may be obtained from any of the above underwriters, as well as other underwriters not shown whose names will be furnished on request.

## DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

**Auto Parts & Accessories**—Review in current issue of "Investornews"—Francis I du Pont & Co., 1 Wall Street, New York 5, N. Y. Also available are discussions of Colgate-Palmolive, Decca Records, Arvin Industries, International Resistance and White Motor.

**Canadian Mining Securities**—Selections for 1962—James Richardson & Sons, Inc. 14 Wall Street, New York 5, N. Y.

**Chicken Industry**—Study with particular reference to Ralston Purina and Arkansas Valley Industries—A. C. Allyn & Co., 122 South La Salle Street, Chicago 3, Ill. Also available are analyses of National Distillers & Chemical Corp., Royal Dutch Petroleum Co. and Yale & Towne Manufacturing Co.

**Defense Spending**—A company-by-company rundown on 50 leading defense suppliers—In the April issue of "The Exchange Magazine"—20¢ per copy, \$1.50 per year—The Exchange Magazine, Dept. 7, 11 Wall Street, New York 5, N. Y. Also in the same issue is a discussion of Jonathan Logan, Inc. and a survey of closed-end portfolios.

**Florida Banks**—Comparative figures on selected issues—L. C. Whitaker Co. 255 East Dania Beach Boulevard, Dania, Florida.

**Japanese Economic Situation**—Review—Sumitomo Bank, Ltd., Information Department, Kitahama, Higashi-ku, Osaka, Japan.

**Japanese Household Electric Machinery Industry**—Review—Nomura Securities Co., Ltd., 61 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 Asahi Glass, Daimaru Inc., Isetan Company, Ltd., Mitsukoshi, Ltd. and Takashimaya Co., Ltd.

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

**Listed Convertible Bonds**—Statistics on most active listed bond issues—Garvin, Bantel & Co., 120 Broadway, New York 5, N. Y.

**New Mexico Severance Tax Bonds**—Illustrated Brochure—Zahner and Company, Dwight Building, Kansas City 5, Mo.

**Over-the-Counter Index**—Folder showing an up-to-date comparison

between the listed industrial stocks used in the Dow-Jones Averages and the 35 over-the-counter industrial stocks used in the National Quotation Bureau Averages, both as to yield and market performance over a 23-year period—National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y.

**Paper Equities**—Analysis—Dean Witter & Co., 45 Montgomery Street, San Francisco 6, Calif.

**Paper Industry**—Report—B. C. Christopher & Co., Board of Trade Building, Kansas City 5, Mo.

**Steel Industry**—37th annual financial analysis—Editorial Service, Steel, Penton Building, Cleveland 13, Ohio.

**Stock Selections**—Spring 1962 issue—Emanuel, Deetjen & Co., 120 Broadway, New York 5, N. Y.

**Abbey Rents**—Bulletin—Mitchum, Jones & Templeton, 650 South Spring Street, Los Angeles 14, Calif.

**Alpine Geophysical Associates, Inc.**—Analysis—S. D. Fuller & Co., 26 Broadway, New York 4, N. Y.

**American Distilling**—Survey—Shields & Co., 44 Wall Street, New York 5, N. Y.

**Andersen Laboratories**—Memorandum—Putnam & Co., 6 Central Row, Hartford 4, Conn.

**Apache Corp.**—Memorandum—Blunt, Ellis & Simmons, 111 West Monroe Street, Chicago 3, Ill.

**Archer-Daniels-Midland Company**—Analysis—Hornblower & Weeks, 1 Chase Manhattan Plaza, New York 5, N. Y. Also available are data on Container Corporation, Libbey Owens Ford, Carborundum, Burlington Industries.

**Briggs & Stratton**—Memorandum—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are memoranda on Canada Dry, American Brake Shoe, Collins Radio, Fireman's Fund Insurance and National Distillers.

**Burlington Industries**—Review in current issue of "Investor's Reader"—Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine Street, New York 5, N. Y. Also in the same issue are discussions of Atlantic Refining Co. Gruman Aircraft Engineering Corp., Borman Food Stores, U. S. Rubber, Bendix Corp., Puget Sound Power & Light, Singer Manufacturing

Co. Borden Co., and Electrolux Corp.

**Burroughs Corporation**—Memorandum—R. W. Pressprich & Co., 80 Pine Street, New York 5, N. Y.

**Cadre Industries Corp.**—Analysis—Troster, Singer & Co., 74 Trinity Place, New York 6, N. Y.

**Campus Casuals of California**—Analysis—William R. Staats & Co., 640 South Spring Street, Los Angeles 14, Calif.

**Carlisle Corporation**—Report—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available are reports on Weyenberg Shoe Manufacturing Co., Fireman's Fund Insurance Co., North American Van Lines and Canadian Oil & Gas Industry.

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

**Clevite Corp.**—1961 annual report and 1962 operations book (giving background information, descriptions of divisions and subsidiaries, product lines, etc.)—Clevite Corp., 16820 St. Clair Avenue, Cleveland 10, Ohio.

**Dennison Manufacturing Co.**—Analysis—Golkin, Bomback & Co., 67 Broad Street, New York 4, N. Y.

**Denton, Texas Independent School District Bonds**—Bulletin—Stern Brothers & Co., 1009 Baltimore Avenue, Kansas City 5, Mo.

**Diversified Wire & Steel Corp. of America**—Report—V. K. Osborne & Sons, Inc., 241 North Beverly Drive, Beverly Hills, Calif.

**Dr. Pepper Company**—Data—Auchincloss & Redpath, 2 Broadway, New York 4, N. Y. Also available are data on Sealright Oswego Falls, Fedders Corp., Simplicity Manufacturing, Hoover Co., Outboard Marine and Majestic Specialties.

**FMC Corp.**—Study—Vilas & Hickey, 26 Broadway, New York 4, N. Y. Also available is a study of New York Central Railroad.

**General Electronic Control Inc.**—Report—Naftalin & Co., Inc., 207 South Sixth Street, Minneapolis 2, Minn. Also available is a report on Texas Research and Electronics Corp.

**Glickman Corporation**—Analysis—Tri State Securities Co., Inc., 2061 Broadway, New York 23, N. Y.

**Graniteville Company**—Report—De Mott Associates, Inc., 600 Old Country Road, Garden City, N. Y. Also available are data on Conduction Corp., Rockower Brothers and Tampax Inc.

**Hertz Corp.**—Annual Report—Office of the Secretary, The Hertz Corporation, 660 Madison Avenue, New York 21, N. Y.

**International Electronic Research Corp.**—Analysis—Schwabacher & Co., 100 Montgomery Street, San Francisco 4, Calif.

**International Resistance Company**—Bulletin—De Witt Conklin Organization, 120 Broadway, New York 5, N. Y.

**Laboratory For Electronics**—Analysis—Boening & Co., Alison Building, Philadelphia 3, Pa. Also available is a memorandum on Silo Discount Centers.

**Lance, Inc.**—Analysis—Courts & Co., 11 Marietta Street, N. W., Atlanta 1, Ga.

**Lehn & Fink Products Corp.**—Study—H. Hentz & Co., 72 Wall Street, New York 5, N. Y. Also available is an analysis of Louisville & Nashville Railroad.

**Lehn & Fink Products Corp.**—Analysis—Adams & Peck, 120 Broadway, New York 5, N. Y. Also available are memoranda on Oak Manufacturing and Diners Club.

**Life & Casualty Insurance Co. of Tennessee**—Analysis—Hooker & Fay, Inc., 221 Montgomery Street, San Francisco 4, Calif.

**Lock Joint Pipe**—Memorandum—Kidder, Peabody & Co., 20 Exchange Place, New York 5, N. Y. Also available is a memorandum on Uarco, Inc.

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

**North American Fund of Canada Ltd.**—Review—McPetrick & Co., 132 St. James Street, West, Montreal, Que., Canada.

**Northrop Corp.**—Review—Carl M. Loeb, Rhoades & Co., 42 Wall Street, New York 5, N. Y. Also available are reviews of Kern County Land and Standard & Poor's Corporation.

**Originals**—Memorandum—D. B. Marron & Co., Inc., 63 Wall St., New York 5, N. Y.

**Oxford Paper Company**—Report—Herzfeld & Stern, 30 Broad St., New York 4, N. Y.

**Papercraft Corp.**—Analysis—Arthurs, Lestrangle & Co., 2 Gateway Center, Pittsburgh 22, Pa.

**Charles Pfizer & Co.**—Memorandum—R. W. Pressprich & Co., 80 Pine Street, New York 5, N. Y. Also available are memoranda on Ronson Corp. and South Carolina Electric & Gas Co.

**Pioneer Finance Co.**—Memorandum—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available are memoranda on Rath Packing Co. and U. S. Pipe & Foundry.

**Pittsburgh & West Virginia Railway**—Memorandum—Winslow, Cohu & Stetson, Inc., 26 Broadway, New York 4, N. Y.

**Potash Company of America**—Analysis—Bateman, Eichler & Co., 453 South Spring Street, Los Angeles 13, Calif.

**Rotterdamsche Bank N. V.**—Bulletin—Oppenheimer, Neu & Co., 120 Broadway, New York 5, N. Y. Also available are data on Bethlehem Steel Corp., National Distillers & Chemical Corp., Parke, Davis & Co. and Sheller Manufacturing Corp.

**Royal Dutch Petroleum**—Review—L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y. Also available is a review of Smith Corona Marchant.

**St. Clair Specialty Manufacturing Co., Inc.**—Analysis—Stifel, Nicolaus & Co., Inc., 105 West Adams St., Chicago 3, Ill.

**G. T. Schjeldahl Co.**—Analysis—Craig-Hallum, Kinnard, Inc., 133 South Seventh Street, Minneapolis 2, Minn.

**Security Title Insurance Co.**—Report—First California Co., Inc. 647 South Spring Street, Los Angeles 14, Calif.

**Simmons Co.**—Report—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available is a report on Cenco Instruments Corp.

**Southern Pacific Company**—Analysis—Hooker & Fay, Inc., 221 Montgomery Street, San Francisco 4, Calif.

**Tassette**—Memorandum—Reed, Lear & Co., Grant Building, Pittsburgh 19, Pa.

**Taylor Instrument Cos.**—Memorandum—E. F. Hutton & Co., 1 Chase Manhattan Plaza, New York 5, N. Y. Also available is a memorandum on United Fruit Co.

**United Illuminating Co.**—Memorandum—First California Co.,

300 Montgomery Street, San Francisco 20, Calif.

**United States Freight**—Report—Shearson, Hammill & Co., 14 Wall Street, New York 5, N. Y. Also available are reports on Heli-Coil Corp., Philip Morris and Safeway Stores.

**Variable Annuity Life Insurance Co.**—Memorandum—John C. Legg & Co., 22 Light Street, Baltimore 2, Md.

## 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 26, 1962 (New York City)** Security Traders Association of New York Bowling Match against Investment Traders Association of Philadelphia.

**April 27, 1962 (New York City)** Security Traders Association of New York Dinner at the Waldorf-Astoria.

**May 2-4, 1962 (New York City)** New York Stock Exchange Conference on Registered Representative Selection and Training at the Commodore Hotel.

**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, W. Va.)** Investment Bankers Association Spring Meeting of Board of Governors.

**May 14-15, 1962 (Detroit, Mich.)** Association of Stock Exchange Firms Board of Governors spring meeting at the Dearborn Inn.

**May 15, 1962 (Boston)** New England Group Investment Bankers Association Meeting.

**May 17-18, 1962 (Nashville, Tenn.)** Nashville Association of Securities Dealers annual spring party.

**May 17-19, 1962 (Rolling Rock, Pa.)** Western Pennsylvania Group Investment Bankers Association Meeting.

**May 19-23, 1962 (Detroit, Mich.)** Financial Analysts Federation 15th Annual Convention at the Statler Hilton Hotel.

**May 24, 1962 (Omaha, Neb.)** Nebraska Investment Bankers Association Annual Field Day at the Omaha Country Club; preceded on May 23 by a cocktail and dinner party.

For banks, brokers and financial institutions

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RALEIGH COLUMBIA GREENVILLE

GREENSBORO RICHMOND MIAMI JACKSONVILLE

# Long-Term Cash Dividends From Trucks and Locks

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

A consideration of the merits of the common stock of Yale & Towne Manufacturing Company.

With a welter of newer issues attracting investors by corporate profits derived, variously, from trading stamps, talking dolls, part-time secretaries, and safflower seeds, it will, perhaps, be refreshing, today, to look at a company that has been earning and paying dividends for sixty-three years, by producing more traditional and familiar items. The company is Yale & Towne, a leader in material handling equipment for industrial and construction purposes, and renowned for decades for its locks and latches.

Yale & Towne has just reported on its 1961 results. Sales were \$130,589,714. Although this figure was 5.3% below the 1960 total, the decline was due, mainly, to a 22-week strike in the lift truck plant in Philadelphia, which was not settled until January 29th of this year. Under the circumstances, per share net held up very well at \$1.75, against \$1.91 for the year earlier. On the brighter side, last year produced new highs in sales and profits in domestic hardware and tractor shovel operations.

### Operating Divisions

Yale & Towne is a divisionally run organization. In domestic operations, the Trojan division makes king-size tractor shovels that roll on huge rubber tires and can chew up whole mountain sides in roadbuilding, mining or quarrying. There are two divisions for lift trucks, the Automatic Division, which specializes in the manufacture and sale of electric lift trucks; and the Yale Materials Handling Division, which produces and markets gasoline, diesel and propane, as well as electric-power lift trucks. Principal production in this latter division is at the Philadelphia plant, supplemented by the Forrest City, Arkansas plant, which now manufactures electric hoists and hand operated hoists and lift trucks. There is also The MHE Corporation, a finance company which provides lease or credit accommodations, if desired, for customers of the company or its dealers, in the United States and Canada.

A third of the company's sales comes from the hardware and lock operations which began 94 years ago. Production of these items is now concentrated in four modern plants in the Mid-South, which, together, serve the hardware marketing divisions, and benefit from new products constantly being developed at a hardware Research Center in Valley Forge, Pennsylvania. Last year, Yale & Towne hardware was specified in such distinguished new edifices as the Equitable Life Insurance and Continental Can Buildings in New York, The Constitution Plaza buildings in Hartford, Connecticut, The Dodgers Baseball Stadium, Los Angeles, and the United States Science Pavilion at the Seattle World's Fair.

### International Operations

Abroad, Yale & Towne has four manufacturing plants, in Great Britain and Germany, employing about 5,000 people; plus licensed manufacturers in France, Italy and Spain. There is also a plant in Canada, and extensive manufacturing arrangements in Latin America and Asia. Exporting from the United States, plus these widespread marketing and manufacturing facilities abroad, made the major profit contribution to the company's consolidated results in 1961. Ahead lie even wider market

opportunities, within the expanding European Common Market.

### Improved Efficiency

Yale Towne has, within the past two years, taken a number of steps, looking toward increased operating efficiency and rising profitability. The Automatic Division has stressed cost improvement, discontinuation of unprofitable lines, simplification of design, and standardization of components. In the Material Handling Division, the long strike resulted, not from any disagreement over wages or hours, but from a determination on the part of management to achieve increased employee productivity, and to overcome the efforts of certain costly union restrictions. Efficiency, since resumption of work at the Philadelphia plant, has improved, but it will require some

time to regain full production and resume full scale flow of products to customers.

### Financial Sturdiness

On the financial side, Yale & Towne has displayed an unusually high degree of solvency and profitability over the years. Its last year-end statement showed current assets at \$79.1 million against current liabilities of only \$15 million. Capitalization consists of \$26.9 million in long-term debt, followed by 2,238,629 shares of common stock listed on the NYSE. The stock has a book value of \$30.08 per share, and ranged, in price, during 1961, between 27% and 35%. Current quotation is 27%, with an indicated cash dividend of \$1 per share. A 2% stock dividend was paid in January.

Speaking of dividends, Yale & Towne has a proud record. It has paid cash dividends in every year since 1899, and there was a 2½ for 1 split in 1956.

About personnel, there are presently 10,369 employees, almost exactly the same number as ten years ago. A new retirement income plan for salaried employees became effective on January 1, 1962. It provides funded benefits, designed to attract, and retain, capable personnel.

### Range and Prospects

Yale & Towne, consistently, has supplied leadership in its industry, and is particularly well situated with respect to its export and foreign manufacturing operations. Because it serves somewhat volatile sections of the economy, especially the construction industry, YAT common possesses certain cyclical characteristics. Current outlook, however, appears quite favorable. The high general level of industrial activity prevailing, the improved corporate operating efficiency, the introduction of new and advanced products, afford considerable assurance of enhanced sales and profits in 1962. In addition, the proposed tax measures in Washington, providing special incentives to business to expand capital equipment outlays, could create strong demand for Yale & Towne products.

YAT is not the kind of a stock people buy for "pie in the sky" speculation, or appraisal at astronomical price/earnings ratios. At 27%, YAT sells at about 11½ times estimated 1962 earnings of \$2.30 per share. Purchase at this price provides an investment grade stock at a current yield of about 3½%. Ahead lie the possibilities for an increased cash dividend, a

small extra in stock and elevation of sales and earnings to substantially higher levels. YAT has many elements, including durability and dependability, usually associated with quality equities, and would appear to offer above average defensive strength should the market continue in a moping and languid mood.

## Butner Elected By AF-GL Agency

The election of Lawrence Butner as Assistant Vice-President in the Radio and Television Department of Albert Frank-Guenther Law, Inc., national advertising and public relations agency, has been announced.

Mr. Butner, who is also Manager of Radio and TV, will continue to make his headquarters at the agency's main office in New York. He joined AF-GL in 1956 as chief time buyer. He was named Manager in 1960.

### E. L. Johnson Opens

LOS ANGELES, Calif. — Edward L. Johnson is conducting a securities business from offices at 615 South Flower Street.

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

**946,454 Shares**

## Consolidated Edison Company of New York, Inc.

**Cumulative Preference Stock, 4.12% Convertible Series A**  
(*\$100 par value*)

**Convertible, unless previously redeemed, into Common Stock on and after June 15, 1962 at a conversion price of \$80 per share, subject to adjustment in certain events.**

*Holders of the Company's outstanding Common Stock are being offered rights to subscribe for the above Preference Stock at the rate of one share of Preference Stock for each 17 shares of Common Stock held of record at the close of business on March 29, 1962. Subscription Warrants will expire at 5 P.M., Eastern Standard Time, on April 16, 1962.*

**Subscription Price \$100 a Share**

*The several Underwriters have agreed, subject to certain conditions, to purchase any unsubscribed Preference Stock and, both during and following the subscription period, may offer Preference Stock as set forth in the Prospectus.*

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

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*Incorporated*

**KIDDER, PEABODY & CO.**

**LAZARD FRERES & CO.**

**LEHMAN BROTHERS**

**MERRILL LYNCH, PIERCE, FENNER & SMITH**  
*Incorporated*

**SMITH, BARNEY & CO.**

**STONE & WEBSTER SECURITIES CORPORATION**

**WHITE, WELD & CO.**  
*Incorporated*

**DEAN WITTER & CO.**

*April 3, 1962.*

# Tackling Clearance Delay In SEC Registrations

By William L. Cary,\* Chairman, Securities and Exchange Commission

**SEC head details measures to hasten the effective date of filings, to weed out and prevent inadmissible registration statements, and to reduce the record high backlog. The full cooperation of the bar and the financial community is particularly sought in five areas. Tabulation shows over 30% of the more than 21,000 issues registered since 1940 were filed during the last 3 3/4 years.**

Fiscal year 1962 will clearly result in a record number of registration statements being filed with the Commission. For the eight-month period ending Feb. 28, 1962, 1,550 statements were filed, a 60% increase over the previous record number of 968 filed for the same period last year. These eight-month periods should be compared with the yearly totals of 496 and 849 filed in fiscal years 1950 and 1955. The most significant factor is that approximately two-thirds of the filings are by companies that have never before been subject to the registration process and to the concomitant analysis of internal and financial affairs which is a prerequisite to that process. It is these filings that most often entail lengthy review by the staff because: (1) inexperienced counsel and accountants may assist in their preparation; (2) the filings frequently reflect a complex reorganization necessary to prepare a company for the public market; (3) little public financial information is available; and (4) accounting procedures and records are often incomplete. The great increase in volume of filings, and the high percentage of new filings, have resulted in a lengthening of the period between the filing and effective dates of registration statements.



William L. Cary

taken a number of steps, and is considering others, to reduce this delay in access to the capital markets. Earlier releases have announced rule changes to facilitate the handling of materials received. Processing procedures have been streamlined and, where appropriate, have been restricted to a limited review of the materials filed. The staff has accorded, and will continue to apply, this treatment generally to registration statements filed on Form S-9 (for certain high grade debt securities) and on Form S-8 (for employee securities plans); to most registration statements of public utility companies; and to certain others filed by established companies which have filed financial information within recent periods.

### Record High Backlog

The March backlog has now reached an unprecedented high (801 as of March 15, 1962) because of the unprecedented number of filings. We appreciate that further practical measures had to be taken to reduce that backlog. Under these circumstances we have recently decided upon three more steps: (1) to give summary treatment to a larger number of cases, including not only repeat filings, but other companies with a history of earnings where the registration statement is meticulously prepared and the financial statements are unexceptionable. After initial review of a registration statement, the staff will inform the interested parties when it is to receive limited examination and will request receipt of satisfactory representations from the issuer and underwriter, and, where appropriate, selling shareholders that the registration statement conforms with all applicable requirements. (2) To reduce the amount of review, except in those cases having ex-

traordinary problems. (3) To consider separately a large group of cases, roughly 100 in number, which have been on our docket for a long time and have been most unsatisfactorily prepared, and where the registrant has not filed any corrective amendments. They are for practical purposes dead, but they refuse proper burial.

As to a majority of registration statements now filed with the Commission, the Commission continues to be concerned about their sufficiency when viewed in the light of the requirements of the Securities Act of 1933. Many present such problems as to require insistence by the staff that registration statements, which do not in substantial respects conform to the statutory requirements, not be received for filing or, if filed, not be examined unless materially amended. In certain cases, the staff reviews the same statement two or three times because of a series of amendments. In others, the staff must write lengthy letters of comment that often could be avoided if counsel first had obtained greater familiarity with the operations of the client and then had prepared the registration statement in light of the disclosure requirements and the facts.

### Seeks Cooperation

The staff of the Commission is making a concerted effort at this time to reduce the record backlog of filings and the length of the pre-effective period of future filings. We are hopeful of achieving these goals, but only in a manner consistent with the tradition of high standards of disclosure. In this endeavor, we need the full cooperation of the bar and the financial community: (1) Do not file a statement with the Commission unless you are completely satisfied it meets the statutory standards. Filing a piece of paper to "get in line" is a practice the Commission cannot tolerate. (2) Do not file registration statements piecemeal. Filing the registration statement in complete form prevents the necessity for re-examining the statement as a whole when amendments come in. (3) By reason of the period elapsing between the filing date and the effective date, it is frequently necessary to request that financial statements be updated. Registrants should anticipate such requests and be prepared to furnish financial data to the latest practicable date. (4) Cooperate with the staff in pinpointing to them in your

# Cruttenden Firm in New Offices



H. Neil Gilman, Jr. (left), a partner of Piper, Jaffray & Hopwood, of Minneapolis, toured the new head office of Cruttenden, Podesta & Miller, while in Chicago for the recent Central States Group meeting of the Investment Bankers Association of America. His guide is Harold W. Jacobsen, Administrative Director of Cruttenden, Podesta & Miller, who planned and supervised the firm's move, from the Rookery (209 South La Salle Street) to the new La Salle-Jackson Building.

CHICAGO, Ill.—Cruttenden, Podesta & Miller has completed its move into new head-office quarters, on the fourth and fifth floors of the La Salle-Jackson Building, Walter W. Cruttenden, founder and partner, has announced.

The firm had been at 209 South La Salle Street since 1942. Previously—and from the time of its founding, as Fuller, Cruttenden & Co., in 1930—it was at 120 South La Salle. The firm name was changed to Cruttenden & Co. in 1942, and to Cruttenden, Podesta & Co. in 1946. The new name—Cruttenden, Podesta & Miller—was announced a month ago, and becomes effective upon completion of the current move.

Walter Cruttenden's announcement stressed "the countless practical conveniences of a head-office location in all-new, completely modern quarters." He added:

"Our firm is now equipped to provide the absolute maximum of

investor services, across the board. And beyond these immediate, more evident considerations, we are convinced that the move places us in the vanguard of a dynamic, financial-community expansion program—that the La Salle-Jackson and Clark-Jackson corners are, in fact, the hub of the Midwest financial community."

Highlighting the new office are the firm's greatly expanded IBM computer and electronic data processing system; a high-speed wire network, connecting 26 offices coast to coast; electronic quotation services, featuring both Quotron and Ultronics; closed-circuit television; and substantially broadened research facilities.

The move into the La Salle-Jackson Building, and installation of the new equipment, was under the supervision of Harold W. Jacobsen, Administrative Director of Cruttenden, Podesta & Miller. Holabird & Root were the architects and decorators, and Joyce Bros. were the movers.

letter of transmittal possible trouble spots and in explaining to them your financial time schedule. The registration process of the S.E.C. is not and was not designed to be an adversary proceeding. We are trying to assist you in your efforts to comply with the disclosure requirements of the statute so that prospective investors can exercise sound and informed judgments as to the merits of securities. (5) Exercise great restraint in considering whether to inquire of members of the staff, in person or by telephone, as to the status of a pending filing. It is estimated that these calls are presently occupying as much as one-fifth of the normal working week of our branch chiefs. (6) Fundamentally, remember that the statutory burden of full disclosure is on the underwriter, the issuer and its affiliates, and experts. As a matter of law, you cannot shift this burden to our staff. As a matter of conscience and grace, you should not try to do so. It is only with the cooperation of all concerned that a satisfactory solution to this registration problem can be met.

### Twenty Thousandth Registration Statement Filed

From Sept. 1, 1934, when the SEC assumed the administration of the Securities Act of 1933, until March 22, 1962, a total of 20,000 registration statements have been filed with the Commission under the Securities Act of 1933 for the public offering of securities to the investing public. (Previously, during the period July 1, 1933 through Aug. 31, 1934, 1,093 statements had

been filed with the Federal Trade Commission proposing the public offering of \$1,382 billion of securities.) The 20,000 statements were filed with the SEC by about 10,000 different issuers, and proposed the public offering of securities aggregating \$217.3 billion in amount (including securities added, by way of amendment, to statements previously filed by investment companies). As indicated in the tabulation, over 30% of the filings with the Commission were made during the last 3 3/4 years of the 27 1/2-year period. Through February, 1962, securities effectively registered with the Commission for sale to public investors exceeded \$204 billion.

Filings five years end, June 30:	No.	Amount (in Billions)
1940*	3,360	\$18.8
1945	1,367	12.2
1950	2,719	30.8
1955	3,328	42.8
Filings, fiscal yr.:		
1956	981	13.1
1957	943	14.7
1958	913	16.9
1959	1,226	16.6
1960	1,628	15.8
1961	1,830	20.1
1962†	1,689	13.5
Total	21,077	\$217.3

\*Includes prior period from Sept. 1, 1934 to June 30, 1935.

†Through registration statement #20,000, filed March 22, 1962.

‡The total number of filings exceeds 20,000 by reason of the inclusion in the computation of amendments to prior registration statements of investment companies which increased the amount of securities covered by the prior statement.

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.

Not a New Issue

April 5, 1962

**367,000 Shares**  
**DIALIGHT CORPORATION**

**Common Stock**

Par Value \$1 per share

**Price \$14 Per Share**

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

**BURNHAM AND COMPANY**

# British Equities' Outlook

By Paul Einzig

The present low level of British stock prices — attributed to discounted fear that the forthcoming Budget will contain a capital gains tax proposal — is expected to be succeeded by a rising equity price level once the Budget is adopted. Dr. Einzig's thesis is based on the assumption that the Government is unlikely to resist too firmly inflationary pressures between now and the next General Election in 1963 or 1964 — particularly when Sterling remains remarkably firm. Sterling's inherent weakness is said to be offset by inherent weaknesses of other currencies and, thus, appears strong enough to not require a high bank rate. Investors are seen acting selectively in the next 12 months in view of the lessons they learned from the losses sustained last year.

LONDON, England — In spite of two bank rate reductions in close succession, the London Stock Exchange remained on the whole subdued during the second half of March. While the gilt-edged market reflected the lower short-term interest rates, equities failed to respond. The *Financial Times* index for ordinary shares remained well under 300 and maintained a slight downward trend. Even the unexpected improvement of the balance of payments for 1961 was unable to arouse much demand for equities. Nor did investors and speculators respond to indications pointing towards an accentuation of inflation, in particular to the announcement of a sharp increase in railroad charges which are bound to trigger off another turn in the inflationary vicious spiral.

### Discounting Unfavorable Budget

A reason for the low level of demand for equities lies in the fears of an unfavorable budget. It is fully understood that there is going to be some form of capital gains tax, but the nature of that tax remains a closely-guarded secret. In particular the question whether the tax will be applied retrospectively, and if so to what extent, is discussed with great interest, but nobody knows the answer. Many holders of equities who had bought them at lower prices are likely to sell out before budget day on the assumption that the new tax would not be applied to profits realized before the announcement of the tax. This consideration alone is sufficient to

create enough selling pressure to offset any pre-budget buying resulting from optimistic hopes that the new tax would not be applied to any equities bought before budget day even if they are sold at a profit later.

It seems to me most unlikely, however, that the Chancellor of the Exchequer would go to that length in appeasing militant opposition to the tax recently expressed in no uncertain terms by Lord Ritchie, Chairman of the London Stock Exchange. While he could afford to exempt profits realized during 1961-62 — especially as most equities showed a loss for that year—he would give away in all probability quite a substantial revenue if he applied the non-retrospective principle also for profits to be realized in 1962-63 on equities bought before the beginning of that fiscal year. For the chances are that the London Stock Exchange will witness quite a noteworthy revival during the coming financial year. Once the budget has produced its full effect — which, for all we know, may have already been discounted — there is reason to expect a noteworthy recovery in equities.

In itself the slight improvement of the basic economic situation would not justify such a recovery. Even if the current deficit of the balance of payments was only £70 million last year, it is still a deficit, and there are no indications pointing toward its disappearance this year. The deficits of the last two years have drastically reduced the whole reserve

if we disregard the amount held as a counterpart to short-term borrowing abroad. Even if the deficit is smaller Britain could afford it less to lose further smaller amounts than it could afford to lose bigger amounts two years ago.

Nor is there any indication of any better spirit among trade unions. On the contrary, the orgy of greed and selfishness which was hitherto the monopoly of manual workers has been spreading lately over middle-class unions. Government officials, teachers, trained nurses are now determined not to be left behind in the obscene plundering of the community. Pressure for higher pay is expected to be stepped up during the next few months.

### Why Equities May Rise

The reason why in spite of this there is reason for anticipating a firm trend in equities after the budget is that the government is not likely to resist too firmly the inflationary trend between now and the next general election in 1963 or 1964. In particular the revolt of the middle classes against the policy of pay restraint is likely to induce the government to change its policy on the ground that "what is the use of pursuing a sound policy if it is certain to lead to a defeat in the next election?" This may sound cynical, but those who hold such views have no doubt succeeded in convincing themselves that even from the point of view of resisting inflation it is better for the country if the Conservative Government were to stay in office at the cost of relaxing its resistance to inflation. For the alternative would be a much bigger dose of inflation if a Socialist or Liberal Government or a Socialist-Liberal Coalition should implement even part of the extravagant promises made to the electorate.

The trend abroad, too, favors a policy of moderate inflation. Even after the two bank rate reductions, interest rates in Britain are much higher than in most other advanced countries and the trend of interest rates in most countries is in a downward direction. Moreover, as I pointed out in recent articles, the inherent weakness of

sterling is offset by the inherent weakness of other currencies as a result of which it will be no longer imperative to defend sterling with the aid of a high bank rate. Indeed, apart from a temporary setback, sterling remained remarkably firm in spite of the bank rate reductions. In postwar Britain no government ever adopted or maintained disinflationary measures unless it was considered essential to defend sterling and to safeguard the dwindling gold reserves. Neither Conservatives nor Socialists deemed it necessary to put up with any inconvenience merely for the sake of keeping down the cost of living. If an accentuation of the increase in the cost of living does not endanger sterling because there is a corresponding trend in other countries, I have no doubt that the present Conservative Government, or any conceivable alternative Government, would refrain from any unpleasant efforts to check the trend.

Whether the stepping up of inflation will be of sufficient degree to enable investors and speculators to "pinpoint the winner" as they did during the greater part of the postwar period, or whether they will have to exercise great care and discrimination in choosing their equities, is another question. It seems probable that, after the lesson taught by the heavy losses on a great many equities during the past twelve months, demand will be more selective for a long time to come. Even so, if there is an upward trend all but the obviously bad equities are bound to benefit by it at any rate to some extent.

# Chemical Bank Elects Steiniger

The election of Edward L. Steiniger to the Advisory Board on International Business of Chemical Bank New York Trust Co. has been announced by Chairman Harold H. Helm. Mr. Steiniger is President of Sinclair Oil Corp. He is Chairman of the Board of lay trustees of Fordham University and a Director of Richfield Oil Corp., Kennecott Copper Corp. and the National Industrial Conference Board. He is a trustee of the Emigrant Industrial Savings Bank, and a Director and a member of the Executive Committee of the American Petroleum Institute.



Edward L. Steiniger

### Named Director

Stephen M. DuBrul, Jr., a partner of Lehman Brothers, has been elected a director of Franklin Manufacturing Company, Minneapolis, Minn., it was announced by Jasper C. Hammond, President of the company.

### IFC Securities Opens

IFC Securities Corporation is engaging in a securities business from offices at 630 Fifth Avenue, New York City.

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

NEW ISSUE

March 30, 1962

\$35,000,000

# Lone Star Gas Company

4½% Sinking Fund Debentures Due 1987

Dated April 1, 1962

Due April 1, 1987

Price 100.50% and accrued interest

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

### The First Boston Corporation

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|--|--|
| Kuhn, Loeb & Co. Incorporated          | Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| Smith, Barney & Co. Incorporated       | Blyth & Co., Inc.                                  |
| Glore, Forgan & Co.                    | Goldman, Sachs & Co.                               |
| Kidder, Peabody & Co. Incorporated     | Lazard Frères & Co.                                |
| Stone & Webster Securities Corporation | White, Weld & Co.                                  |
| Dominick & Dominick                    | Drexel & Co.                                       |
| Lee Higginson Corporation              | Shields & Company Incorporated                     |
| Estabrook & Co.                        | First Southwest Company                            |
| Rauscher, Pierce & Co., Inc.           | Schneider, Bernet & Hickman, Inc.                  |
| Dallas Union Securities Co., Inc.      | Goodbody & Co.                                     |
| Moore, Leonard & Lynch                 | Rotan, Mosle & Co.                                 |
| Baker, Watts & Co.                     | Chaplin, McGuinness & Co.                          |
| McKelvy & Company                      | Thomas & Company                                   |
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|  | Harriman Ripley & Co. Incorporated                 |
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|  | Eastman Dillon, Union Securities & Co.             |
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|  | Singer, Deane & Scribner                           |
|  | Eppler, Guerin & Turner, Inc.                      |
|  | Dittmar & Company, Inc.                            |
|  | R. A. Underwood & Co., Inc.                        |

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

NEW ISSUE

April 5, 1962

\$90,000,000

# The Ohio Oil Company

4¾% Sinking Fund Debentures Due 1987

Dated April 1, 1962

Due April 1, 1987

Price 100.25% and accrued interest

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

### The First Boston Corporation

### Lehman Brothers

- |  |  |                                  |                     |
|--|--|----------------------------------|---------------------|
| Kuhn, Loeb & Co. Incorporated          | Eastman Dillon, Union Securities & Co.             | Blyth & Co., Inc.                | Glore, Forgan & Co. |
| Goldman, Sachs & Co.                   | Harriman Ripley & Co. Incorporated                 | Kidder, Peabody & Co.            | Lazard Frères & Co. |
| Carl M. Loeb, Rhoades & Co.            | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Smith, Barney & Co. Incorporated |                     |
| Stone & Webster Securities Corporation | White, Weld & Co.                                  | Dean Witter & Co.                | Paribas Corporation |

# The Paper Industry

By Dr. Louis T. Stevenson,\* *Economist and Director of the Paper Industry Department, Tucker, Anthony & R. L. Day, New York City*

Analysis of the paper industry's complexity and developments depicts it as a growing and essential industry despite its cost-price squeeze problems. Dr. Stevenson describes the multi-faceted kinds of paper activities; discusses the important elements one should consider in evaluating an individual company; and observes that investors who have stayed with paper obtained profitable long-term results. The industry grew 40% between 1950 and 1960, achieved 35.8 million tons in 1961 and is expected to reach 40 million tons in 1965 and 45 million by 1970.

An adequate supply of many kinds of paper is essential to the functioning of our civilization and our economy. At the outset of World War II, the War Production Board classified the industry as non-essential but before the war was over it decidedly changed its mind. At present the industry is even more essential, and this is seldom realized.



Dr. L. T. Stevenson

Paper is vital to all communication systems, not only through the printed word but the telephone system, television and space communication, all dependent on paper which is used in their transistors, cables, etc. for proper functioning. John Glenn could not have "made it" without paper to support him. The electronics industry could hardly have been born without the use of paper. Electronic computers require hundreds of thousands of tons of tabulating cards each year. Blue print and drawing papers are required before an airplane can be built or a ship launched or any construction started. It requires over a carload of blue print paper for the construction of an aircraft carrier. And just think of what paper means just to Wall Street.

One cannot conceive of the damage to the economy if the paper industry were to be closed down as long as the steel industry was in 1959. In my book, paper is more essential than steel. The industry, as a unit, has never

shut down since it started in 1690.

The United States paper industry is very complex. In 800 mills, located in 45 of 50 states, paper of every description for an infinite variety of end-uses is made. About the only thing common to all paper mills is the paper machine, which is either a four-drummer or a cylinder type. Production may vary from less than 10 tons a day to 1,000 tons or more, depending on which kind of paper is made. In general, the smaller mills make specialty papers while the larger ones make such heavy volume grades as newsprint, and linerboard for shipping containers, on mammoth machines. The basic raw material is cellulose fibre. Wood is the principal source and it is sometimes supplemented by waste paper, cotton fibres, rags or flax. Wood supply, water and accessibility to markets are the chief determinants of mill location.

## A Growing Industry

In 1961, the total tonnage produced in the United States was 35.8 million. It is a growing industry, by 40% between 1950 and 1960. By 1965, production will reach about 40 million tons; by 1970, 45 million. Last year the United States made over 42% of all the paper in the world. United States production is about four times that of Canada, the next largest producer. Together they produce 52% of the world's supply. Scandinavia, Britain, Japan and the Common Market countries account for the bulk of the remainder. Russian industry makes about 5% of the total world production.

Paper and pulp are traded extensively over national boundaries. In 1961 the United States exported 1.2 million tons of wood

pulp and the same amount of paper and its products. At the same time we imported 2.5 million tons of wood pulp and 5.8 million tons of paper, mostly newsprint from Canada.

In 1961 we imported \$600 million more than we exported. Imports from Canada were about \$900 million, while we had a favorable balance of \$300 million from the rest of the world, principally Europe.

The industry's shipments to the Common Market and Britain have been running at a rate of about \$500 million annually, mostly derived from wood pulp and kraft liner board. This the industry hopes to expand and through its associations have approved the President's tariff proposals, and has even gone further and proposed that reciprocal free trade in pulp and paper be the aim of our country's negotiations with the Common Market and other countries.

A paper mill requires a large capital investment (about \$30 to \$50 million) and it takes two to five years to plan and build. It is highly mechanized through pulp and paper production when the paper can be shipped in rolls off the paper machines. However, if the paper is cut into sheets and sorted or otherwise processed, considerable hand work is required.

With the large capital investment and the continuous nature of the papermaking process the theoretically ideal plan of production is to operate 24 hours a day, seven days a week. There are, however, some practical limitations to this. Most of the mills, large or small, operate on three eight-hour shifts a day. The large integrated mills making their own pulp try to operate continuously seven days a week. But even these must shut down for holidays, and repairs and maintenance periods, and general improvements.

Other smaller, non-integrated mills which buy their pulp and other raw materials generally consider six days a week as full time.

## Output Swings

These variations, sometimes dictated by law or custom, make for a confusing picture with respect to industry annual capacity data. I started the American Paper and Pulp Association survey of planned new capacity and I know the problems and compromises

that necessarily enter into them. These surveys should not be regarded with the sublime confidence which seems to prevail when production ratios are mentioned in the Street.

Supply and demand analysis is difficult, when considering the larger companies which usually are active in a number of grades of paper, some of which are made for widely differing end-uses. However, for the small mills it is usually possible to identify the end-use for much of their production. Demand springs from end-use and it may be cyclical or non-cyclical, direct or indirect. Taken as a whole, the paper industry volume fluctuates with the business cycle but the swings vary by end-use and are small when compared with durable goods behavior. The paper industry has an average growth rate which is made up of widely divergent rates within its segments.

These cyclical fluctuations and the uncertainties concerning future capacity, combined with the fact that it requires about two years to plan and build a mill, present a serious problem to a manufacturer. He can judge the growth pattern of his product but not the timing of the cyclical fluctuations. There is also the problem of appraising the plans of competitors when he is adding to capacity. These uncertainties have sometimes resulted in periods when cyclical recessions coincide with large capacity rises and what is called "excess capacity" results. Experienced operators recognize these situations and the fact that demand is inelastic (namely, that slight changes in price will not promptly raise or lower the total volume consumed). But new mills or inexperienced operators feel that they must fill up their mills at all costs and then there is a price and profit problem. The industry is now coming out of just such a situation in unbleached linerboard. Some of the other grades have shown signs of similar strain. The upswing in the business cycle together with a downward change in 1962 reported capacity figures, added to the general recognition in the paper industry that cost-price margins were too low, have tended to stiffen prices in some grades.

## Cost-Price Squeeze

Analysts know of the cost-price squeeze. It has developed in many industries. For the paper industry as a whole, it began when prices stabilized. Labor rates have moved up rapidly since 1950 and to offset this large capital expenditures have been made to raise productivity and maintain competitive positions. But despite this, increased costs have not been compensated for by higher prices.

Broadly speaking, the paper industry is a growing and essential industry dependent for its raw material on a renewable, natural resource (wood). Much of its production and end-use has cyclical aspects but the fluctuations are minor when compared with durable goods. Production and ownership is widely dispersed as compared with steel, which is rather highly concentrated. Investors who have stayed with paper have found it quite profitable over the long term.

Security analysts know of the mass production mills in the sanitary and packaging fields. But there are a great many mills making profits on specialty papers such as condenser, cigarette, bible paper, carbonizing tissues used in business forms, glassine, grease-proof, vegetable parchment, photographic papers etc. etc. The number of specialties is not known and there are very few published statistics. Many of the companies making these are privately owned, but publicly owned companies are always de-

veloping, and many have these profitable specialties.

## Product Mix and Integration

One important element to consider in analyzing an individual company is its product-mix. What are the prospects for growth, and how cyclical is its behavior? What is the timing of its cycles, if there are any? Are the end-products tied in with demands that are only temporary? These are key questions which range well beyond the data sheet in importance.

Another important aspect to be considered with respect to an individual company is its degree of integration in the channels from raw material to the ultimate end-user.

We have many combinations of steps but the efficiency with which management handles and combines them is answered in the profit margins. Much of the volume production is made in mills which own or control large wood supplies, make their own pulp and paper and then convert it into useful products. There has been of recent years a rather strong movement among paper mills that do not have converting plants to acquire them through mergers. These readjustments have proved to be difficult in some cases.

In the white paper field, where paper is normally sold to printers, there have been a number of mergers with independent paper merchant houses. This is being questioned by the Department of Justice as leading to unfair competition. The industry is watching this action with more than casual interest.

A point to consider in connection with the acquisition of converting or jobbing companies is that the margins on sales of the acquired companies normally are smaller than those of the parent company and the combined operation tends to lower the margin on sales but not necessarily to lower that on net worth.

It is apparent from this that one cannot analyze a paper company in a vacuum. Its mainspring is in its end product mix as well as its place in the paper industry and of that in turn in the overall economy.

\*An address by Dr. Stevenson before the New York Society of Junior Investment Analysts, New York City, March 13, 1962.

## U. S. Controls Securities Sold

Darius Inc., New York City, reports that the recent offering in units of 80,000 common shares and 40,000 common stock purchase warrants of U. S. Controls, Inc., at \$4.50 per unit, has been all sold. Each unit consisted of two common shares and a warrant entitling the holder to purchase one additional share at \$2.25, within an 18-month period.

The company of 410 Fourth Ave., Brooklyn, N. Y., develops and manufactures automatic control systems. It will use the proceeds from this financing for sales promotion, research and development, advertising and working capital.

## Orland Paper Stock Offered

An offering of 80,000 common shares of Orland Paper Corp., at \$2.50 per share is being made by Professional & Executive Planning Corp., Long Beach, N. Y., and E. J. Roberts & Co., Inc., East Orange, N. J. Proceeds will be used by the company for debt repayment, equipment, inventory and working capital.

Headquartered in Oceanside, L. I., Orland is engaged in the manufacture of miscellaneous paper products.

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

NEW ISSUE

April 2, 1962

203,687 Shares

## Delta Air Lines, Inc.

Common Stock  
(\$3.00 Par Value)

Price \$37.25 per Share

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the several underwriters as may lawfully offer these securities in such State.

Courts & Co.

Blyth & Co., Inc.

Merrill Lynch, Pierce, Fenner & Smith  
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Equitable Securities Corporation

W. E. Hutton & Co.

G. H. Walker & Co.  
Incorporated

Lee Higginson Corporation

# Best Way to Buy Stocks In This Uncertain World

By Hugh Bullock, President, Calvin Bullock, Ltd., New York City

Mutual fund head recapitulates the major foreign and domestic problems confronting us before turning specifically to the business and securities outlook for 1962. Mr. Bullock anticipates good business this year, averaging as high as \$560 billion, and somewhat lower bond prices before the year's end. As for stock averages, he doubts they will advance as much as they did in 1961 but does expect better corporate earnings. Mr. Bullock is not reluctant to express his conviction that the "most intelligent way to buy stocks is through the periodic plan of a good investment company".

In this uncertain world a few things are certain.

The first one is that government is growing bigger all the time. When I was in college I had a conviction that two things in particular would happen in my lifetime, viz: that we would fight Japan — because we were natural rivals in the Pacific — and that socialism would become more and more the pattern of society as years went on. And why has this been? Because political power is in the hands of people who like what government can do for them.

This is the day of the Welfare State. The Welfare State does much good for many people. It also does other things. It means that high taxes are the pattern for the rest of our lives. Federal state and local taxes take more than 25% of our Gross National Product. And don't let us be so naive as to believe that the tax burden will ever be reduced. If taxes once get on the books and it is seen that the country can live under them, they will stay there forever.

The cornerstone of the Welfare State is the Employment Act of 1946. That is the bible. It gives government a mandate to keep people at work. How does government keep people at work? By spending money. Spending money logically brings us to the budget.

The proposed budget is the largest in peacetime history and approaches the huge wartime budget of \$98.7 billion in 1945.

We will end this fiscal year in June with a government deficit of over \$7 billion. For the fiscal year ending June 1963 President Kennedy proposes a budget where expenditures would be \$92½ billion and estimated receipts \$93 billion—in other words a slight surplus. Senator Byrd of Virginia says there will be no surplus but a deficit of from \$1 to \$5 billion.

Let's see how the money is proposed to be spent:

\$52.7 billion for defense—63% of the budget. \$9.4 billion interest on our huge public debt.

Then come Veterans and Agriculture and Health and Welfare for something over \$5 billion apiece and Foreign Aid for \$3 billion and Space for \$2.5 billion and all the rest for \$7 billion.

To raise the \$93 billion in taxes to pay for all this the President assumes that corporation and individual earnings will improve enough so that \$11 billion more in taxes can be collected than are collected at the present time. The budget of course is no more than an educated guess. When it comes to guessing I have learned to respect Senator Byrd.

## Balance of Payments Problem

And that brings us to one of our major problems of 1962: our balance of payments problem. How times have changed. After World War I we began to take the lead

away from England as the greatest creditor nation in the world. After World War II our enemies were beaten to earth and our allies—except for a few countries like Canada—were in bad financial and economic shape. We had the bulk of the free world's gold and the dollar was supreme. The so-called "dollar gap" made a serious problem for our friends. Everybody wanted dollars.

So we gave them and loaned them. We put the Free World back on its feet. We rebuilt Europe's factories so that many are better than ours today. What do you think we spent in foreign aid since the war ended? \$101 billion. Some loans have been repaid and we own some funny looking currencies in certain foreign treasuries in payment for agricultural products sent abroad, but \$87 billion will never come back. Of the \$101 billion, \$71 billion was economic aid; \$30 military aid. About half went to Europe, a quarter to the Far East, and only 5%, incidentally, to Latin America. Canada never took a cent; she didn't need to.

So now the rich uncle has affluent nephews. Europe has had great prosperity. She looks on our currency with less enthusiasm. The Continent has more gold than we have today. We have less than \$17 billion—less than at any time since 1939—and there are short term foreign claims against it of \$22 billion. And of the \$17 billion \$11 billion must, by law, be a reserve against Federal Reserve notes and deposit liabilities.

Our dollar is perfectly sound with two provisos: the first is that there not be a continual deficit in our balance of payments which foreigners would want to settle eventually in gold and the second proviso is that we get our house in order and indicate that we are not going to run continual deficits in our national budget.

Our trade balance itself is all right. We export more than we import to the tune of more than \$5 billion but this is more than offset by military spending of about \$3 billion, private investment of somewhat more, government grants and loans of somewhat less. We ended up 1960 \$3.8 billion in the red. It looks as if we would end up '61 at least \$2½ billion in the red. Over the last decade we have spent abroad \$20 billion more than we have earned. It can't keep on. And because the boom in Europe and Japan is slightly less than it was we may not export as much and certainly no more than we did. Because business is better here we may import more. We won't cut our foreign aid and military expenditures. Therefore the 1962 balance of payments deficit may increase. If we continue budget deficits and balance of payments deficits it can't but affect international confidence in the dollar.

## Tariff Issue

Foreign trade brings us to tariffs. We have a vitally important issue coming before the American public this year. The President has asked for authority to reduce our tariffs by 50% if other countries do likewise; he has asked for authority to further reduce or eliminate tariffs on items where

the United States and European Common Market together account for 80% or more of world trade.

Foreign trade is the jam on our bread. England has to export or die. Twenty percent of the Canadian economy is an export economy. Exports total only 4% of our economy and all foreign trade only 7%. We have a wonderfully self sufficient nation. But if we want real prosperity and if as leaders of the Free World we want to strengthen the Free World it is important that we nourish international trade.

The European-Common Market has been remarkably successful. The Western part of the Continent has never known such prosperity. There is a block of people as numerous as we, highly skilled, very industrious with modern plant and techniques that make them a great economic power. If England finally joins and certain others of the "Outer Seven," we will face an economic complex more populous (250 million) and as strong as we. We can't trade as much as we would like to with them without getting them to lower their tariffs. They won't lower them unless we lower ours.

Certainly there will be confusion here and certain industries hurt (while others are benefited) and occasionally workers will have to be relocated. But even if it would be disruptive in the short run, it should be beneficial in the long run.

I started this paper by saying that, notwithstanding all the un-

certainties in this uncertain world, just a few things were as certain as that the sun would rise and set. And one was that big government is with us until the end of time. And it will get bigger. The second certainty is that labor sincerely believes it should have a larger share of the economic pie and will never stop trying to get it.

## Rising Wages vs. Over-Capacity and Competition

What does this constant push for higher wages and fringe benefits do? It obviously benefits the working man (and we all are for that) and it doesn't hurt anyone unless wages rise faster than productivity. Which they have been doing for years. So, to preserve his profit margin, the manufacturer or employer raises prices and the public pays the difference. This means that the cost of living is raised for everyone including the working man who is the public too. So everybody has a fine time going around in circles chasing his own tail.

But now someone has thrown a roadblock across this ring around a rosy. We have over-capacity of plant in many lines. We have bitter competition, domestic and foreign. Prices just can't be raised as they once were (they ought to be and sometimes are, cut). But Union labor still keeps pushing for higher wages.

Something has to give. And it is the profit margin. A very disturbing fact is that for the last decade profit margins per dollar of sales

in most industries have been steadily declining.

Now we have steel wage negotiations coming up. It is quite vital for the good of the industry and the good of the country that a settlement be reached, without a prolonged strike, that won't force prices up and will leave a reasonable profit margin. As a pattern for industry this particular wage negotiation is very significant.

The steel industry already has almost priced itself out of the world market. If we have thoughts of doing business with the European Common Market our wage philosophy needs a careful review. Because European labor will work longer and cheaper and equally well compared with our fine workers here.

The things that are sure in this uncertain world: big government, the never ending wage push, and third, the never changing threat of Communism.

We came nearer war this last year than we have since Korea. Again just think back and see how our military, just as our fiscal and economic situation, has changed. We ended World War II the strongest power the world had ever known. We had a vast army, the greatest fleet, the greatest air force in history. And we had the bomb. No one else had it.

We reduced our armed forces from 12½ to 1½ million men.

Continued on page 14



Hugh Bullock

This announcement is not an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

April 4, 1962

## CORAL RIDGE PROPERTIES, INC.

\$5,000,000

6¼% Sinking Fund Subordinated Debentures

Due April 1, 1977

with

Class A Common Stock Purchase Warrants

The Debentures are offered with Warrants attached entitling the bearer to purchase for cash 200 shares of the Company's Class A Common Stock for each \$1,000 principal amount of Debentures, at \$3 per share on or before April 1, 1965, at \$4 per share on or before April 1, 1968 and at \$5 per share thereafter until the Warrants expire on April 1, 1972. The Warrants are immediately exercisable and immediately detachable from the Debentures upon issuance of the Debentures with Warrants attached.

Price 100%

(Plus accrued interest from April 1, 1962)

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

Cruttenden, Podesta & Miller A. C. Allyn & Co. J. R. Williston & Beane

Boettcher and Company The Ohio Company Straus, Blosser & McDowell

Kalman & Company, Inc.

McCormick & Co.

The First Cleveland Corporation

Westheimer & Company

Butcher & Sherrerd

Eppler, Guerin & Turner, Inc.

Mullaney, Wells & Company

Penington, Colket & Co.

Bioren & Co.

Hallowell, Sulzberger, Jenks, Kirkland & Co.

T. C. Henderson & Co., Inc.

Clayton Securities Corporation

Lentz, Newton & Co.

H. A. Riecke & Co.

Splaine & Frederick, Inc.

Charles A. Taggart & Co., Inc.

Incorporated  
Nolting, Nichol & O'Donnell, Inc.

## Best Way to Buy Stocks In This Uncertain World

Continued from page 13

Then a dirty little rat named Klaus Fuchs gave over to the Soviet secrets that expedited their developing their own bomb. And by putting guns and rockets before supermarkets and cadillacs with fins, the U. S. S. R. has to its credit some amazing scientific achievements and faces up today with almost equal military power.

### Collision Course

We are on a collision course with the Soviet Union. That is a dangerous course.

Cuba was a mess. We should have done nothing or provided air cover and got the insurgents landed. It is dangerous enough to have a Communist base 90 miles from our shores. The greater danger is that the Kremlin in another real showdown might make the terrible mistake of believing we don't mean what we say.

The greatest immediate danger of course is Berlin. The situation there is a stalemate. This showcase of Western democracy and enterprise sticks in Khrushchev's throat and he seems determined on a solution where the city will wither away. East Germany itself is pretty restless. But it was proved once before that the people can't shake off their government backed by Russian tanks.

Laos is not an especially happy situation. Cambodia is not exactly a Gibraltar. Thailand might conceivably some day be pushed into neutrality. But, because of its long coastline which we can control better than the Communists, there is some optimism that we can hold South Viet Nam.

No one prophesies any more respecting the Congo. At one time I thought we were fighting the wrong man by bringing pressure on Tshombe. I was told we could not discipline Gizenga otherwise. We placed our bets on Adoula. We shall see.

Nuclear test bans? Obviously the Soviets were preparing their tests while they talked bans with us at Geneva. They are so trustworthy. We will still explore to the limit the possibility of an agreement. But I think we are criminally negligent unless we proceed with our own tests.

Well, with that background what specifically do we prophesy by way of business and security prices for 1962?

### Business Outlook

We look for good business, especially during the first half of the year. G.N.P. for the year as a whole may average as high as \$560 billion.

What are the major items that comprise Gross National Product? Consumers expenditures, spending by people, usually accounts for about two-thirds of G.N.P. So the consumer, as he does each year, will play the major role. Disposable personal income will probably be more in 1962 than in 1961, perhaps \$385 billion as against \$365 billion last year. This augurs well for automobile sales which it is estimated will be at least a million more domestic cars than this past year—6½ against 5½.

The next most important item in G.N.P. is government spending (Federal, state, local). This should be vigorous, perhaps \$115 billion.

Finally in the make-up of G.N.P. come expenditures by business. Inventory net accumulation should continue and expenditures for new plant and equipment may well increase \$3 billion over the \$34½ billion of last year. And that is significant.

The F.R.B. Index of Industrial Production may average something like 119 against 109 this past year. Steel output may approach 110 million tons.

Employment? Sixty-seven million people had jobs last year; five million didn't. About 68 or 69 million should have them in 1962 and unemployment get down to between 5 and 5½%.

Profits? \$26 billion after taxes. And now security prices.

### Outlook For Securities

We look for somewhat lower bond prices before the year is out. Interest rates should stiffen because of increased business volume. And the Fed can't do much "leaning against the wind" because of our gold situation.

As for common stocks, earning power is the ultimate criterion of their price, isn't it? But what relation should one have to the other? Should stocks sell at 10 times, 20 times, 40 times earnings? Profits of companies that make up the Dow-Jones Industrial Average on a per share basis are about where they were a dozen years ago. Prices are up three fold.

Then there is the uncertainty of

steel wage negotiations, confusion over coming tariff controversies, the soberness of the international scene, the unpleasantness of security market investigations and, above all, the seriousness of our balance of payments problem.

On the plus side there should be better corporate earnings in 1962 and deep in the consciousness of many investors is implanted the uncomfortable conviction of the unquestioned erosion of the purchasing power of our currency over the years ahead.

Where will stock averages be by Christmas? No one knows. I would venture one belief. If it is true that most generally accepted market averages advanced about 20% in 1961, I would be very much surprised in view of current factors if we saw a comparable advance in 1962.

One prophecy we can make without reservation. Individual stocks will fluctuate tremendously. Which does a man buy? Many know my conviction that the most intelligent way to buy stocks is through the periodic purchase plan of a good investment company. My deep belief is that a well managed investment company is the best medium for investment of any vehicle yet devised.

## Dialight Corp. Stock Offered

Burnham & Co., New York City, and associates are offering 367,000 common shares of Dialight Corp. at \$14 per share for the account of three selling stockholders.

This is the first public offering of the stock of the New York City designer and manufacturer of high reliability indicator lights used in the electronic, electric and computer and other industries.

Dialight net sales in the year ended October 31, 1961, were \$6,069,670 compared with \$5,748,486 the year before. Net income in the 1961 period was \$737,592, equal to 66 cents a common share, compared with \$507,013, or 45 cents a share for the prior year.

On April 3, 1962, Dialight declared a quarterly dividend of 8 cents a share payable to stockholders of record May 15, 1962.

### Now BMR Inv. Planning

EASTCHESTER, N. Y. — Bertrand M. Rubin, 63 Joyce Road, is now conducting his investment business under the firm name of BMR Investment Planning.

## FROM WASHINGTON ...Ahead of the News

BY CARLISLE BARGERON

Last Oct. 26 President Kennedy called on his Cabinet officers and other heads of major government agencies "to follow a most careful and frugal policy with respect to commitments and expenditures under the 1962 budget as enacted by Congress." He laid particular emphasis on government employees and called on all the departments to trim their sails. There is no question but that employment can be held substantially below the levels which would be possible under the funds authorized by Congress, he said.

The Secretary of Health, Education and Welfare promptly issued a statement that he was saving some \$139 million. Both his statement and Kennedy's action followed a blast against spending by former President Eisenhower and were generally taken in political Washington as an effort to blunt its effect. Since that time, however, the trend in Federal employment has taken a turn for the worse.

Budget projections of civilian personnel for June 30, 1962 and June 30, 1963 show substantial additional increases as of those dates. The projected totals are 2,492,300 next June 30 and 2,538,400 a year later. These totals compare with employment of 2,355,300 on June 30, 1960 and 2,341,000 on Jan. 21, 1961.

At the outbreak of the Korean War the Executive Branch of Government employed 1,951,600 civilians. The total was increased rapidly during the mobilization period and rose to 2,589,500 in June 1952 with most of the increase being in the Defense Department. Thereafter, the number of employees receded rapidly until 1954. The trend since has been, with a couple of dips, steadily upward. In June 1954 it was 2,381,700. In June 1961 it was 2,407,000. The estimate for June 1962 is 2,492,300; for June 1963, 2,538,400.

The most rapid increase in civilian personnel has been in departments and agencies exclusive of the Defense Department and Post Office Department, and particularly since 1960. In the six year period ended June 30, 1960 the number of these employees rose 79,500 for an average annual increase of 13.250. But on the basis of the 1963 budget, the number will rise another 123,900 in the three years subsequent to June 1960. This represents an average annual increase of 41.300.

A few days ago the House acted on the first of a dozen or more

appropriation bills for 1963 which the Congress will consider at this session. The first bill, providing for the Treasury and Post Office Departments and some miscellaneous agencies, was approved by the House as recommended by the Appropriation Committee. The changes made by the Committee and the House in the President's request included a number of specific disallowances of proposed new positions.

The principal personnel change was a 6,130 reduction in proposed additional Postal employees. Another significant House action was the disallowance of 2,914 of 4,514 proposed new Internal Revenue Service positions. In other bureaus and offices of the Treasury Department the House allowed an average of less than half the new positions requested.

These actions, while not as much as the economy advocates had hoped for, are nevertheless encouraging.

## Delta Air Lines Common Offered

Public offering of 203,687 common shares of Delta Air Lines, Inc., at \$37.25 per share is being made by Courts & Co., Atlanta, Ga., and associates. Net proceeds from the sale will be used by the company for general corporate purposes, including the acquisition of aircraft and equipment.

The company, whose address is Atlanta Airport, Atlanta, Ga., is engaged in the business of transporting persons, property and mail by air. It is also engaged in the dusting of crops by airplane.

## Fulton, Reid Names Officers

CLEVELAND, Ohio—Fulton, Reid & Co., Inc., East Ohio Building, members of the Midwest Stock Exchange, has elected Edward T. Pedler, Vice-President in their Akron office. George H. Headford has been elected Assistant Vice-President in their Ft. Wayne, Ind. office and Thomas F. Berlin and Martin V. Rini have been elected Assistant Vice-Presidents in the Cleveland office.

### Now Chiles & Company

CMAHA, Neb.—The firm name of Chiles-Schutz Co., Farm Credit Building, has been changed to Chiles & Company.

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

NEW ISSUE

April 5, 1962

80,000 Shares

## Orlando Paper Corp.

COMMON STOCK

(Par Value \$0.10 per share)

Price \$2.50 per share

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

UNDERWRITERS:

Professional and Executive Planning Corp. E. J. Roberts & Co., Inc.  
Long Beach, New York East Orange, New Jersey

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

NEW ISSUE

April 2, 1962

150,000 Shares

## SEA-WIDE INDUSTRIES, INC.

Common Stock  
(Par Value \$0.10 per Share)

Price \$4 per Share

Copies of the Prospectus may be obtained from the Undersigned in any State in which the Undersigned may legally offer these shares in compliance with the securities laws of such State.

JANOV & CO.

Philadelphia Office: 1510 Chestnut Street

New York City Office:  
150 Broadway

Washington, D. C. Office  
RCA Building, 1725 K St., N. W.

# The State of TRADE and INDUSTRY

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

The current issue of the Cleveland Trust Co's *Business Bulletin* draws an interesting contrast between the extent of business recovery since the low point last year as against the performance of the economy following earlier mild turn-downs. The bank comments on this and other factors in the present movement of business as follows:

"The business upswing was one year old in February. The recovery in industrial activity from the preceding mild recession was vigorous in the first six months but relatively slow and irregular in the second six. This can be illustrated by the Federal Reserve index of the physical volume of industrial production (output of factories, mines, and electric and gas utilities). The table below compares the sixth and twelfth months of the present upswing with the corresponding periods of the three preceding recoveries. In each case the starting point, or 100, is the low month of recession. Data are seasonally adjusted.

Low month of recession	Six months later	12 months later
Oct. 1949=100	Apr. 1950---- 113.8	Oct. 1950---- 127.8
*Aug. 1954=100	Feb. 1955---- 107.5	Aug. 1955---- 114.7
Apr. 1958=100	Oct. 1958---- 110.2	Apr. 1959---- 122.4
Feb. 1961=100	Aug. 1961---- 110.7	Feb. 1962---- 112.4

\*Actual low was March, 1954, but trend was almost sidewise from March through August.

"The table reveals that the latest period compared favorably with the earlier ones at the end of six months but had fallen behind by the twelfth month. The rise in 1949-1950 is not very satisfactory for comparison because it included the outbreak of the Korean War in June 1950. In relation to the second six months of 1954-1955 and of 1958-1959, the lagging tendency this time has been quite widespread — though most noticeable among the durable goods group of industries.

"Regardless of the slow forward progress in recent months, there are factors which should provide an upward push to industrial activity from here on. One is spending by business concerns for new plant and equipment. The government's March survey, based on businessmen's plans reported in late January and February, indicates a moderate rise in outlays from the present level and a new peak for the year. Improvement is likely in residential construction; and along with that, in the demand for household furnishings and appliances. Further gains should appear in the soft goods industries, where advances are usually relatively steady. Other favorable elements include the uptrend of personal income, retail sales, and new orders received by manufacturers.

"Considering industrial output for the year 1962, a smaller rise than in 1961 would not be sur-

prising. That would be in accord with the previous postwar upswings, when the second year recorded a lower rate of gain than the first.

### Current Trends

"After declining in January, industrial output resumed its upward trend in February and regained almost all of the lost ground. Total production was about 12% greater than it was in February a year ago, which marked the low point of the business recession. And it was approximately 5% larger than the average monthly output for the entire year 1961. Details by industries for February are not yet available, but earlier figures indicate that the greatest gains over a year ago have occurred in some of the hard goods.

"This bank's index of physical volume of industrial production, adjusted for population and long-term growth, was 8.6% above the trend in December, 7.3% in January, and 8.0% in February."

### Bank Clearings 11.1% Above Level Achieved in 1961 Week

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the *Chronicle* based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 31, clearings for

all cities of the United States for which it is possible to obtain weekly clearings will be 11.1% above those of the corresponding week last year. Our preliminary totals stand at \$29,658,841,434 against \$26,698,340,476 for the same week in 1961. Our comparative summary for some of the principal money centers follows:

Week End.	(000s omitted)	1961	%
March 31	1962	1961	
New York	\$16,898,672	\$15,289,746	+10.5
Chicago	1,261,824	1,036,840	+21.7
Philadelphia	*925,000	869,000	+6.4
Boston	851,654	822,505	+3.5
Kansas City	470,662	428,000	+10.0

### Says Steel Labor Pact Will Not Set Off General Price Increase

The steel industry labor pact is not likely to set off a general price increase, *Steel* magazine said on April 2.

The industry, which has had no general hike since July 31, 1958, is confronted with intense competition and a lack of strong demand.

It will probably attempt to recover part of the increased labor costs via small selective price additions at opportune times. Some industry spokesmen also told *Steel* last week that users can expect less price shading — on extras, freight, and the like.

Steelmakers don't know what impact the settlement will have on shipments during May and June. They have fairly good bookings for May but relatively little tonnage sold for June. Most tonnage slated for April delivery will have to go out on schedule.

They're hopeful that customers who have built their inventories on an orderly basis will follow the same pattern in cutting them back.

The amount of steel that automakers buy during the second quarter will, of course, be influenced by new car sales. If cars continue to move at the mid-March rate, the second highest on record for the period, concern about the buildup of dealer inventories will lessen.

If inventory reduction is gradual, its adverse effect may be largely offset by seasonal factors. Demand for standard pipe, piling, wire, tin plate, wide flange beams, and reinforcing bars is on the upswing already.

Although strong demand from the automotive and construction industries may keep steel shipments at a fairly high level during the second quarter, there's bound to be a sharp cutback in ingot production.

Steelmakers will probably re-

duce their inventories of finished material by as much as two million tons, if they do, second quarter ingot production may slip to 26 million tons (vs. 30.6 million tons in the first quarter).

Look for ingot production this week to be about the same as the 2,394,000 tons that *Steel* estimates the industry poured last week. March production was about 10,550,000 ingot tons—the largest of any month since March, 1960.

*Steel's* scrap price composite was down 33 cents a gross ton to \$31.67 last week. No. 1 heavy melting was priced at \$32-\$33 in Pittsburgh; \$29-\$32, Chicago; \$32, Philadelphia.

Breakout of the Great Lakes iron ore shipping fleet isn't likely until late April, *Steel* reported. The lakes are in the grip of the worst ice conditions in years.

Vesselmen plan to bring more ore to lower lake ports in the 1962 shipping season than they did in 1961. The tonnage last year was 57.6 million.

Ore stocks are off sharply from a year ago, but they're sufficient to support current consumption of around 10 million gross tons monthly into the summer.

Further reductions in export prices by Japanese mills presage sharper competition in the world steel market. Wire rods, Japan's chief steel export to the U. S., have been reduced \$7 a ton. Continued price cuts by Japanese producers are making it harder for the U. S. to export to the Orient.

### 37th Annual Financial Analysis Of Steel Industry

*Steel* magazine issued under date of April 2 its "37th Annual Financial Analysis of the Steel Industry," copies of which, while they last, may be obtained by writing to "Editorial Service, Steel, Penton Bldg., Cleveland 13, Ohio." This authoritative study should be of interest to members of the investment community and to investors. A valuable feature is a tabulation showing for 1960 and 1961, every vital statistic pertaining to the 34 companies representing 93.9% of the steel produced in the United States.

### New Contract Presages Drop In Steel Output

Steel production will drop about 10% by the end of April following the settlement of a new steel labor contract, *The Iron Age* reports.

The drop would be even more abrupt except that it is too late

to cancel April tonnages of cold-rolled sheet and other products with long lead times. The real shakeout of steel production will occur in May and June, the magazine says.

But the *Iron Age* points out the drop may be less severe than expected because of the nature of the inventory buildup that occurred before the settlement.

For one thing, the inventory buildup was concentrated among a few companies and within a fairly narrow range of products. The bulk of the inventory had been accumulated by automotive companies and appliance makers. The range of products was concentrated in flat-rolled steel.

The majority of general users had not made intensive drives to build up steel stocks as a hedge against a possible steel strike. As a result, their inventories are relatively low at a time when seasonal factors dictate more steel buying.

More important, the inventory buildup had not reached proportions that would result in a major setback to the steel market. At the end of March, inventories in the hands of consumers and warehouses totaled a little over 16 million tons. Assuming steel in process will add further tonnage to stocks in April, the starting point for any liquidation will be at about 17 million tons.

This is only 3.5 million tons over the level of last fall, before strike hedging started, and does not indicate a major break in the steel market, assuming a continued level of business.

By comparison, industry stocks of steel were estimated at 25 million tons before the 1958 recession. In the first half of 1959, before the steel strike of that year, steel stocks were increased by 12 million tons, a far larger buildup than has taken place this year.

But, as indicated, the shakeout will be severely felt in flat-rolled products and by suppliers of the auto and appliance industries.

### Steel Production Data for the Week Ended March 31, 1962

According to data compiled by the American Iron and Steel Institute, production for the week ended March 31, 1962, was 2,417,000 tons (\*129.7%), as against 2,394,000 tons (\*128.5%) in the week ended March 24.

Production this year through March 31 amounted to 31,002,000 tons (\*128%), or 55.3% above the period through April 1, 1961.

The Institute concludes with

*Continued on page 16*

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

\$10,000,000

City of Oslo  
(Kingdom of Norway)

5½% Sinking Fund External Loan Bonds due April 1, 1977

OFFERING PRICE 98% 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.    Harriman Ripley & Co.    Lazard Frères & Co.    Smith, Barney & Co.  
Incorporated    Incorporated    Incorporated    Incorporated

April 4, 1962

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

April 3, 1962

150,000 Shares

**SHENK INDUSTRIES, INC.**

Common Stock  
(Par Value \$10)

Price \$6 per Share

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

Rodetsky, Walker & Co., Inc.    Boenning & Co.

Reuben Rose & Co., Inc.    Stroud & Company,  
Incorporated

Gerstley, Sunstein & Co.    Suplee, Yeatman, Mosley Co.,  
Incorporated

Oppenheimer & Co.    L. C. Wegard & Company

Westheimer & Company    Charles A. Taggart & Co., Inc.

Hallowell, Sulzberger, Jenks, Kirkland & Co.    Vilas & Hickey

# STATE OF TRADE AND INDUSTRY

Continued from page 15  
index of Ingot Production by Districts for week ended March 31, 1962, as follows:

District	Index of Ingot Production for Week Ended March 31, 1962
North East Coast	126
Buffalo	135
Pittsburgh	119
Youngstown	129
Cleveland	164
Detroit	149
Chicago	132
Cincinnati	141
St. Louis	143
Southern	119
Western	114
Total	129.7

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

## March Car Output 47.9% Above Same 1961 Month

Passenger car production in the U. S. during March was 49.7% above output for the same month a year ago, and output for the entire first quarter, fourth-highest in history, topped the year-ago period by 48.8%, *Ward's Automotive Reports* said on March 30.

The statistical agency estimated March output at 603,476 assemblies, compared with 407,959 for the month a year ago. This brought first-quarter output to 1,767,500, a level exceeded only in 1957 and 1955 and 1960. The January-February-March total a year ago was 1,188,200 cars.

Ward's said that production a year ago did not equal the 1962 first-quarter figure until May 8. Thus the 48.8% increase in output this year (about 559,300 units) puts the industry about five weeks ahead of its 1961 pace.

By company, General Motors accounted for 56.5% of the 603,476 cars made in March; Ford Motor Co. 26.3%; Chrysler Corp. 8.4%; American Motors 6.9%; and Studebaker 1.9%.

Production of 1962 model cars passed the 4-million unit mark in the week ended March 31 and Ward's predicted that the 1962 model run will be second-largest in history (6,400,000 - 6,500,000),

exceeded only by the '55 model run, which reached 7.1 million.

Factory output last week was estimated at 138,777, slightly below the 140,423 of preceding week, but 36.6% above 101,571 in the same week a year ago.

## Carloadings Were 11.1% Higher Than in 1961 Week

Loading of revenue freight in the week ended March 24 totaled 555,873 cars, the Association of American Railroads announced. This was an increase of 10,541 cars or 1.9% above the preceding week.

The loadings represented an increase of 55,540 cars or 11.1% above the corresponding week in 1961, but a decrease of 45,212 cars or 7.5% below the corresponding week in 1960.

There were 13,937 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended March 17, 1962 (which were included in that week's over-all total). This was an increase of 2,921 cars or 26.5% above the corresponding week of 1961 and 2,997 cars or 27.4% above the 1960 week.

Cumulative piggyback loadings for the first 11 weeks of 1962 totaled 136,760 cars for an increase of 24,587 cars or 21.9% above the corresponding period of 1961, and 24,602 cars or 21.9% above the corresponding period in 1960. There were 58 Class I U. S. railroad systems originating this type traffic in this year's week compared with 58 one year ago and 51 in the corresponding week in 1960.

## Intercity Truck Tonnage Volume Up 9.9% Over 1961 Week

Intercity truck tonnage in the week ended March 24, was 9.9% ahead of the volume in the corresponding week of 1961, the American Trucking Associations announced. Truck tonnage was virtually unchanged from the previous week of this year, down only 0.1%.

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 9.8% Higher Than in 1961 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, March 31, was estimated at 15,552,000,000 kwh., according to the Edison Electric Institute. Output was 327,000,000 kwh. below that of the previous week's total of 15,879,000,000 kwh., but 1,389,000,000 kwh., or 9.8% above that of the comparable 1961 week.

## Business Failures Lowest in Four Weeks

Commercial and industrial failures dipped to 330 in the week ended March 29 from 351 in the preceding week, reports Dun & Bradstreet, Inc. This was the lowest toll in four weeks and was off moderately from the corresponding 1961-1960 levels when 350 and 356 casualties occurred respectively. However, business mortality remained 6% heavier than the pre-war 310 in the similar week of 1939.

Failures with liabilities of \$100,000 or more accounted for most of the week's decline, falling to 296 from 314 a week earlier and 309 last year. In the \$100,000 plus liability group, the toll inched down to 34 from 37 in the previous week and was appreciably below the 41 of this size a year ago.

Canadian failures climbed to 52 from 31 in the preceding week, exceeding considerably the 23 reported in the similar week of last year.

## Lumber Shipments Were 7.1% Higher Than in 1961 Week

Lumber shipments in the United States in the week ended March 24, totaled 248,756,000 board feet, compared with 252,965,000 in the prior week, according to reports from regional associations. A year ago, the figure was 232,189,000 board feet.

Compared with 1961 levels, output rose 10.7%, shipments were 7.1% higher, and orders declined 13.3%.

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

	Mar. 24, 1962	Mar. 17, 1962	Mar. 25, 1961
Production	234,753	234,862	212,054
Shipments	248,756	252,965	232,189
Orders	249,643	249,068	287,942

## Wholesale Commodity Price Index Dips Slightly

Following a pattern of mild up and down fluctuations throughout the past week, the general wholesale commodity price level dipped this Monday to 272.53, reports Dun & Bradstreet, Inc. Quotations at wholesale for butter and rye moved substantially lower, while dips from a week earlier also were registered for wheat, lard, hogs, tin and steel scrap.

## MEETING NOTICE

### LONG ISLAND LIGHTING COMPANY

Notice of Annual Meeting  
April 17, 1962

Notice is hereby given that the Annual Meeting of the Stockholders of Long Island Lighting Company will be held at the Company's Hicksville Operations Center, 175 East Old Country Road, Hicksville, New York, on April 17, 1962, at 2 o'clock P.M., to elect eleven directors, to vote on the appointment of Price Waterhouse & Co. as independent public accountants for the year 1962 and to take action on such other business as may properly come before the meeting or any adjournments thereof.

Only holders of common stock of record on the books of the Company at the close of business on March 13, 1962 are entitled to vote at the meeting. The stock transfer books will not be closed.

CHARLES E. ELBERT  
Secretary

March 13, 1962

Despite the downturn to 272.53 on April 2, the daily wholesale commodity price index was slightly above the 271.02 in the preceding month and exceeded appreciably the 269.73 on the similar day of 1961.

## Wholesale Food Price Index Lowest Since March 1960

The wholesale food price index compiled by Dun & Bradstreet, Inc., dipped to \$5.85 on April 3, hitting the lowest level since March 9, 1960. Down 0.9% from \$5.90 a week ago, the index remained 2.5% below the \$6 reported on the similar day last year.

Lower in wholesale price this week were barley, hams, bellies, lard, butter, milk, cottonseed oil, eggs and hogs, with particularly strong declines in butter and eggs. On the other hand, mild increases prevailed in quotations for wheat, corn, rye, oats, cocoa, steers and lambs.

The index represents the sum total of the price per pound of 31 raw foodstuffs and meats in general use. It is not a cost-of-living index. Its chief function is to show the general trend of food prices at the wholesale level.

## Pace of Consumer Buying Perks Up

Retail trade made a good showing in the week ended March 28, as most areas of the country basked in warmer temperatures. Despite the fact that Easter came three weeks earlier a year ago, over-all volume generally matched or edged slightly ahead of the comparable 1961 levels. Shoppers stepped up purchases of women's apparel but interest in men's clothing was slack. Home furnishings retailers reported a fair performance but buying patterns were uneven within regions as well as between regions. New car dealers continued to score solid gains, however.

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

## Nationwide Department Store Sales Up 11% From 1961 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported an 11% increase for the week ended March 24, 1962, compared with the like period in 1961. For the week ended March 17, sales were up 6% compared with the corresponding 1961 week. In the four-week period ended March 24, 1962, sales declined by 2% below the corresponding period in 1961.

According to the Federal Reserve System department store sales in New York City for the week ended March 24, were the same as in the corresponding 1961 week. For the week ended March 17, a decrease of 5% was registered when compared with the same week in 1961. For the four weeks ending March 24, 1962, a decrease of 5% was reported as against sales in the comparable period in 1961.

\*According to the Federal Reserve Board, "Interpretation of the weekly percentage changes during the Easter season is affected by the shifting date of the holiday (this year, April 22 and last year, April 2). Adjustment factors have been developed for this calendar irregularity. For the week ending March 24 the factor is -10; this yields an "adjusted" year-to-year change for the United States of +11%."

# Ohio Oil Co. Debs. Offered

The First Boston Corp. and Lehman Brothers, New York City, are joint managers of the group that is offering publicly an issue of \$90,000,000 The Ohio Oil Co. 4 3/8% sinking fund debentures, due April 1, 1987, at 100.25% to yield 4.359%.

Net proceeds from the sale will be added to general funds and will be available for corporate purposes, including expenditures incurred in connection with the acquisition of assets of Plymouth Oil Co.

The debentures will be entitled to a sinking fund sufficient to retire approximately 96% of the issue prior to maturity.

Headquartered at Findley, Ohio, the company is engaged in the exploration for, the development and production of, and the purchase and sale of, crude oil and natural gas in the United States, Canada and elsewhere, and in the transporting, refining and marketing of crude oil and its products in the United States. The company holds a substantial interest in major crude oil reserves in Libya.

In 1961, the company produced in the United States and Canada 43,240,000 net barrels of crude oil and natural gas liquids and 106.9 billion cubic feet of natural gas; refined a total of 34,806,000 barrels of crude oil; and marketed a total of 36,318,000 barrels of refined products.

Total revenues of the company in 1961 amounted to \$356,503,000 and net income to \$38,934,000 compared with total revenues of \$357,778,000 and net income of \$39,215,000 in 1960.

# Coral Ridge Properties Debentures Sold

Cruttenden, Podesta & Miller and A. C. Allyn & Co., Chicago; J. R. Williston & Beane, New York City and associates are offering \$5,000,000 Coral Ridge Properties, Inc., 6 1/4% sinking fund subordinated debentures due April 1, 1977 (with warrants) at par and accrued interest from April 1, 1962. The debentures have attached warrants entitling the bearer to purchase for cash 200 shares of the company's class A common for each \$1,000 of debentures, at \$3 per share on or before April 1, 1965, at \$4 per share before April 1, 1968 and at \$5 per share until April 1, 1972. The warrants are immediately exercisable and detachable from the debentures.

Coral Ridge of 716 North Federal Highway, Fort Lauderdale, Fla., and its subsidiaries are engaged in the business of acquiring unimproved land in Florida and developing it into residential subdivisions, ocean frontage hotels, apartment and motel site developments, industrial zoned properties, shopping centers, etc.

The company will use \$2,250,000 of the net proceeds to develop a 3,787 acre tract in Broward County, about 10 miles northwest of Fort Lauderdale. Remaining funds will be used for the construction of the Coral Ridge Hotel, the Coral Ridge Towers North apartment building, and for other corporate purposes.

## Named Director

Rufus W. Hanson, Executive Vice-President of First National Bank of Minneapolis, Minn., has been elected a director of Franklin Manufacturing Company.

## Kleiner, Bell Branch

LOS ANGELES, Calif.—Kleiner, Bell & Co. has opened a branch office at 650 South Spring Street under the management of Boris Loeb.

## DIVIDEND NOTICES

### THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

New York, N. Y., March 27, 1962  
The Board of Directors has this day declared a dividend of Thirty Cents (30c) per share, being Dividend No. 206, on the Common Capital Stock of this Company, payable June 1, 1962, to holders of said Common Capital Stock registered on the books of the Company at the close of business April 27, 1962.

R. M. SWEARINGEN,  
Assistant Treasurer  
120 Broadway, New York 5, N. Y.

### CITY INVESTING COMPANY

980 Madison Ave., New York 21, N.Y.

The Board of Directors of this company on March 28, 1962 declared the regular quarterly dividend of 12 1/2 cents per share on the outstanding Common Stock of the company, payable May 4, 1962 to stockholders of record at the close of business on April 11, 1962.

HAZEL T. BOWERS, Secretary

## DIVIDEND NOTICES



COMMON DIVIDEND No. 222  
A quarterly dividend of \$4.00 per share on the Common Stock has been declared, payable April 27, 1962, to stockholders of record at the close of business on April 6, 1962.

Checks will be mailed.

H. R. FARDWELL, Treasurer  
New York, March 28, 1962.

# THE CHASE MANHATTAN BANK

## DIVIDEND NOTICE

The Board of Directors of The Chase Manhattan Bank has declared a dividend of 65¢ per share on the capital stock of the Bank, payable May 15, 1962 to holders of record at the close of business April 13, 1962.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER  
Vice President and Secretary

# THE MARKET . . . AND YOU

BY WALLACE STREETE

Selling continued to nibble at industrial stocks, particularly the recent high flyers, in this week's trading. In the process the industrial average broke down under a level that had been assumed to be one of support, leaving wide open whether a test of the year's low was in the making.

There was little to account for the heaviness, leaving it to be blamed on technical considerations which means that it was up to the market itself to show where a solid floor would emerge from which a worthwhile rebound could ensue.

### Business Trend Comforting

Business news in the main was comforting, if not dramatic. And the dividend news showed a good sprinkling of payment improvements but without inspiring much investor interest. Auto production was bubbling along at a high clip. The moot question was how steel orders will fare now that it is assured there will be no strike.

The flood season for first quarter reports is near but there was little anticipatory investing being done although the prospects are heavily in favor of the reports providing good reading in the majority of cases.

### Thin Market

Trading volume continued to run at a low ebb. Where the losses were sharp it was mostly a case of mild selling being enough to cause exaggerated setbacks in the absence of any buying support. For four sessions in a row the turnover fell short of the three million level, first such protracted lull this year.

The various technical factors were confusing or ominous and the daily new lows being posted took a commanding lead over the new highs; in one session amounting to well over a hundred which was not only a high-water mark for this year but the biggest such accumulation in nearly two years.

### Favorites Jolted

Meanwhile some of the favorites of recent years have taken a hard jolting, leading at least one market analyst to remark that some of the hard-hit items have been slashed even harder than was done to many of them in the 1929 break. Texas Instruments had had a good run from a price tag of around \$5 in 1954 to \$256 in 1960. Last year it fell back below par and was only slightly above the line as the year ended. This week it fell below \$80 to make it one of the prime illustrations of sharp price correction that has taken place in a general market that, as far as the averages are concerned, is still holding to a relatively high plane.

Transitron is another case where the price correction was a steep one. This issue sold as high as \$60 in 1960, last year retreated below \$17 at the low, and this week was busy posting further new lows in the \$12 bracket.

Even International Business Machines, where the quality is undoubted, and the business problems haven't been conspicuous, sold down to as low as \$507 this week where it was a round 100 points under last year's high for the present shares. The story of IBM in the last few years has been of gaining 100 or more points a year rather than losing ground by that margin.

The surprise jolt came when a group of financing companies were revealed to have suffered heavy losses from a swindle involving fictitious mortgages. Walter E. Heller was the issue hardest hit both by the losses and in the market action.

The shares of Heller had been

having a mundane life, hovering between 81 and 92 so far this year until a possible loss running up to \$7 million was indicated as its share of a fraud that might total \$22 million. Heller's possible loss allegedly is about double its reserve account and better than a million more than last year's earnings. The implications of it weren't lost on the market and in short order the price of the shares were driven below 70.

That interest can be sparked was proved by low-priced Chadbourn Gotham which has been a nearly lifeless item in a 1962 range of only around a point and a half. Thereupon it disclosed a new patent on run-proof stockings, and in a matter of only minutes it jumped 18% in value, on volume enough to propel it to the head of the list of most active issues.

### Growing Institutional Interest

There were some indications that institutional interest in stocks was starting to grow and that such interest now was concentrated in some of the items that were neglected in the last couple of years when space age items, growth issues and sharp price appreciation itself were demanding most of the current attention. What it will take to focus interest on the rails is a great unknown factor, since even the pending mergers have failed to spark any interest in them.

### Outlook for the Rails

New York Central is still considered a superior trading stock in some quarters, mostly because it can move rapidly from its present depressed level as soon as it demonstrates that it is prospering. The odds not only favor the road returning to the black ink column this year, but also by a good margin.

How long the pending merger with the Pennsylvania will take to grind through all the processes is moot. But the fortunes of the Central seem assured of attracting new friends while the merger drones on. After this year, for one thing, Central has no major debt maturing for 15 years. The road, which gets some two-thirds of its fixed charges from real estate and investments, has been busily attracting customers to lease its air rights as well as selling surplus property.

As far as its rail operations go, Central has been stepping up efficiency with a modernization program and by pioneering technological developments to cut costs. This was pretty much obscured last year when the road, as did most others, bumped into a period of slack business.

### Interest in Freight Forwarder

The standout performer in the freight transportation field is U. S. Freight, which despite the economic slowdowns was able to report record profit last year. The stock has reflected the good results, but to some fanciers of U. S. Freight there is still a good potential ahead that is not yet reflected in the price of the shares.

U. S. Freight is the nation's largest domestic freight forwarder and the bulk of its work is done by rail although it is pioneering a fishy-back type of operation via boat, similar to the piggy-back operations instituted by the company via railroads some four years ago.

Until the contested rate patterns were finally approved and verified by the Supreme Court a month ago, the piggy-back operations were under a cloud that retarded the full growth of this type of shipment. With the cloud gone, U. S. Freight can concentrate on

developing the business including, late last year, a plan of cooperating with New York Central in refrigerator trailers that will be used to ship farm produce east by Central and sent back west again with merchandise by U. S. Freight. Such programs are expected to be expanded to other roads and, invariably, at a profit to U. S. Freight.

One old-time item around, that had its problems when the Cuban sugar situation was upsetting the markets, is American Sugar Refining. This stock not only seems to have shaken off the effects of the dislocations, but has market appeal as an undervalued quality item with a high dividend yield of 4½%. The dramatic change came in the latter half of last year when it reported profit of \$2.67 against only a dollar for the first half. The shares were available recently at only some 10 times the 1961 profit showing which, with improved results this year, would reduce even more that conservative ratio.

*[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.]*

## New York Security Dealers Association Names New Officers

The New York Security Dealers Association has announced the election to its board of governors of: Lester Frenkel of Gersten & Frenkel; Stanley L. Roggenburg of Roggenburg & Co.; and Gerald F. X. Kane of Gerald F. X. Kane & Co.



Lester Frenkel



Stanley Roggenburg



Gerald F. X. Kane

The Association also announced the appointment to its nominating committee of Irving P. Grace of Grace Canadian Securities Inc.; and the election to membership in the Association of the following firms: Maltz, Greenwald & Co.; Wm. V. Frankel & Co.; Sidney A. Siegel & Co. Inc.; Frank Ginberg & Co. Inc.; Harold C. Shore & Co.; Godnick Securities Corp.; and Edward F. Henderson & Co. Inc.

## Propp & Co. to Name V.-P.

Propp & Co., Inc., 400 Park Avenue, New York City, members of the New York Stock Exchange, will name Adolph Meirowitz a Vice-President effective April 12.

## Conference on Registered Representative

The New York Stock Exchange, with the cooperation of the Association of Training Directors of

New York Stock Exchange Member Firms, will hold a 2½ day conference on registered representative selection and training at the Commodore Hotel in New York, May 2-4. The Conference is designed for those in Exchange member firms responsible for registered representative selection and training.

*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

March 30, 1962

**300,000 Shares**



A Federal Licensee under the Small Business Investment Act of 1958

**Common Stock**

(Par Value \$1 Per Share)

**Price: \$10 per Share**

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

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# Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The backing and filling which has been in evidence in the bond market is believed to mean that when this period of consolidation is over, there will again be a more constructive tone in the capital market. It is evident that there is an ample supply of funds seeking investment and it is expected that a large part of it will find an outlet in fixed income bearing obligations. However, the trend in bonds from now on will most likely be punctuated with periods of hesitation because of the rather rapid advance which has already taken place in prices of these securities.

On the other hand, as long as the inflation fear is to remain in the background, there will be an increasing amount of money available for the purchase of bonds. And when it comes to the budget, it begins to look now as though the 1962/1963 one will end up with a deficit. This probably means that interest rates will continue to remain on the easy side.

### Strong Investor Demand for Bonds

There is no question about the solid type of buying that is being done in fixed income bearing obligations. There is not only a sizeable demand for corporate bonds and municipal obligations, but there is also a growing interest in Government long-term securities. In addition, maturities of Treasuries are being lengthened.

It is the purchases of Treasury bonds by institutional investors which is responsible for the improved market action of these obligations, even though there has been some position building and not a few speculative commitments in these securities by traders and dealers. The yield differential between Governments—the best issues available—and other quality taxable bonds is and was too narrow so that the prudent investor has to be attracted to the Federal securities.

In addition, the open market operation of the monetary authorities is still the same as it has been and this is taken to mean that at least a modicum of aid will still be available to the longer end of the Government market if needed to keep it orderly in the

future as was done in the past. Also, as long as the prevailing monetary policies are in force along with the current debt management program, there is not likely to be any important or sizeable new offerings of Government bonds for either new money raising or refunding purposes. In addition it appears as though the advance refunding operations have also undergone a change although nothing official has been said to give substance to the opinions that are now prevalent in the money and capital markets.

### Secretary Dillon's Thinking

However, it seems as though recent testimony by Treasury Secretary Dillon in Washington before a Senate committee would indicate that long-term advance refunding ventures could become a thing of the past. This could mean that, aside from the junior advance refunding operations which have thus far evolved, the extending of maturities by only about ten years would be the main one used in the future. And the long-term Treasury market should not be having any increase in the supply of bonds through the use of senior advance refunding as was the case in the last few years when the Government was fairly active in extending maturities.

Thus, with the supply of new long-term Governments not likely to increase because of the absence of the Government from this area of the market, there has been an improving tone in the most distant Government bonds. Also, the bonds which had been in the market for sale have in many instances been withdrawn or were readily absorbed by investors who were looking for fairly sizeable blocks of these securities.

### Buoyant Treasury Bond Market

All of these various happenings have served to put the long-term Government bond market in good shape again in spite of the feeling in some quarters that the upward trend in prices of all fixed income bearing obligations has been a bit on the fast side. However, it seems as though the general demand for Government and cor-

porate bonds will continue to be important as time goes along because of the type of buyer who is interested in these securities, namely, pension funds and those other institutions that are not concerned with tax-exempt obligations. Also, the supply of corporate and government bonds are not likely to be increased much as time goes along unless yields go down to levels where the Treasury is actually forced to offer long-term bonds and corporate new issues are increased sharply, by the very low cost of raising funds.

On the other hand, tax-exempt bonds will continue to come out in volume, and the very heavy buying which has been done by commercial banks in these obligations could be curtailed in a substantial way as soon as the demand for loans in the deposit institutions starts to pick up.

## Wayne Hummer To Admit Baum

CHICAGO, Ill. — H. Flagg Baum will be admitted to partnership in the New York and Midwest Stock Exchange firm of Wayne Hummer & Co., 105



H. Flagg Baum

West Adams Street, following exchange approval. George E. Barnes, partner announced. Mr. Baum has been with the firm for the past 12 years following service in the navy.

Partners of the firm include Wayne Hummer, Mr. Barnes, Harry A. Baum, J. William Lawlor, George R. Becker, William B. Hummer and Philip W. Hummer.

## Hart Named V.-P. Of D. B. Marron

Herbert Hart has been elected a Vice-President of D. B. Marron & Co., Inc., 63 Wall Street, New York City, members of the New York Stock Exchange.

Mr. Hart was a partner in Cady, Roberts & Co. since 1958 and, before that, was with Lionel D. Edie & Co.

# PUBLIC UTILITY SECURITIES BY OWEN ELY

## Southern California Water Company

Southern California Water supplies water to 119,602 customers in Los Angeles, Orange, San Bernardino, Imperial and Ventura counties. It follows an aggressive policy of acquiring independent water service agencies, 16 having been taken over since 1945. It also sells electricity (purchased from California Electric Power) to 4,935 customers in the Bear Valley District of San Bernardino County, and operates an ice plant at Barstow, the output of which is sold principally to the Atchison, Topeka & Santa Fe Railway; retail ice is also sold through self-service ice boxes in Barstow. Water sales account for 94% of operating revenues, electricity 5% and ice 1%. In 1961, domestic water sales accounted for 85% of water revenues; industrial 7.5%; and public authorities, public fire protection, etc. for 7.2%.

Regarding water supply, the company obtains about 70% of its requirements from the 191 wells which it owns, widely distributed throughout its service areas. The remainder is bought at wholesale, mainly from the Metropolitan Water District of Southern California and its Colorado River supply. The basic water supply in Southern California is produced from vast underground basins, recharged by rainfall and imported Colorado River water. Ground water supplies are supplemented by Colorado River water sold at wholesale rates to distribution agencies and distributed through the transmission system of the Metropolitan Water District.

Some 79% of the company's water customers are located in areas that are member units of the Metropolitan Water District, where Colorado River water is available. There may be some danger that the amount of water from the Colorado River allocated in future to California may be reduced (a Referee's report favoring this is now pending before the U. S. Supreme Court). However, the longer-term supply outlook has improved as the result of approval of an aqueduct project from the Feather River north of Sacramento, deliveries from which are to start around 1971.

Regarding rates, the company is subject to regulation by the State Utility Commission. In connection with its periodic reviews of utility rates, the Commission is now making a general investigation of the company's rates of return throughout its various districts. In 1961 four applications for increased rates, requesting an increase of approximately \$517,000 in revenues, were filed by the company. Hearings on the first application were completed in January 1962 and the other three were scheduled for hearings in February and March.

The company operates in a rapidly growing area. During the decade 1950 to 1960, Southern California experienced its greatest growth in population. The 1960 Federal Census indicates 70% of the increase in the state's population was in the southern half of the state, where the company operates in five counties. The percentage increase in population in these counties was: Orange 226%; San Bernardino 79%; Ventura 74%; Los Angeles 45%; and Imperial 15½%. There is every indication that the rate of growth for California will be sustained into the future. Forecasts indicate that the state's population will exceed New York's in the latter part of 1962.

Stocks of water service companies are not generally regarded as growth stocks but there are a few exceptions, one of which is Southern California Water. This is indicated by the growth of revenues, share earnings and dividends over the past ten years:

Common Stock Record				
Year	Revenues (Mills.)	Earnings Per Share	Dividends	Approximate Price Range
1961	\$8.1	\$1.01	\$0.73	24-15
1960	7.3	1.00	.67	15-13
1959	6.5	.89	.62	14-12
1958	5.5	.80	.60	12-10
1957	5.0	.80	.57	10-9
1956	4.6	.77	.52	10-9
1955	4.2	.72	.50	10-9
1954	3.8	.59	.45	9-7
1953	3.4	.60	.43	7-6
1952	2.8	.49	.43	7-5

\*Adjusted for 5-for-1 split in 1950 and 3-for-2 split in 1962.

The average annual increase in share earnings during 1952-61 (compounded) has been 8.3%; earnings increased in each year except 1954 when they receded by one penny and 1958 when they remained unchanged. The dividend has increased in each of the past nine years including 1962. Dividends have been paid without interruption since the company was incorporated in 1929.

The latest stock split was approved March 6 and is now effective. The quarterly dividend on the new shares is 19 cents or 76 cents per annum. (The new quarterly rate if applied to the old shares would have meant an increase from \$1.10 to \$1.14.) At the recent over-counter price around 23, the stock yields about 3.3% and sells at less than 23 times earnings.

### Correction—Central Telephone Company

In the article in this column on Central Telephone Co. in the March 22 issue, it was erroneously stated that Western Power & Gas owned 39% of the common stock of Central; as of Dec. 31, 1961, the ownership was 56.5%. Western Power & Gas has always owned more than a majority of the stock of Central Telephone since organization in 1944.

The impression was also given that Central Telephone is a holding company. Actually, it is also a substantial operating company which owns and operates property directly in four states, Minnesota, Iowa, North Carolina and Nevada. Its subsidiaries operate in the states of Wisconsin, Illinois and Virginia. Central Telephone Co. itself had 190,763 company-owned telephone stations at December 31, 1961 and Central Telephone itself, exclusive of subsidiaries, had operating revenues for the year 1961 of \$19,270,000.

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

## CHEZ MILHET, INC.

a Florida corporation

**\$100,000 7% Convertible Subordinated Debentures, due 1967**

(Convertible into Common Stock at \$3.00 per share)

**50,000 Shares of Common Stock**

(Par Value \$1.00 per share)

(33,334 shares of common stock reserved for issuance upon conversion of debentures)

Offered in units consisting of \$100 principal amount of Debentures sold at \$100 and 50 shares of Common Stock sold at \$100

**OFFERING PRICE: \$200 Per Unit**

Underwriter

## HUNTINGTON SECURITIES CO., INC.

217 Broadway, New York 7, N. Y.

# BANK AND INSURANCE STOCKS: This Week — Insurance Stocks

## THE CONTINENTAL INSURANCE COMPANY—

The Continental Insurance Company is the parent of 11 fire and casualty insurance company subsidiaries which are known as the America Fore Loyalty Group. The Group ranks as one of the largest fire and casualty insurance organizations in the country with assets of over \$1.7 billion and premiums earned of over \$500 million. It is the largest as measured by size of capital and surplus.

The company began business in 1853 and has enjoyed considerable growth over the years both through internal expansion and outside acquisitions. Until 1959 Continental Insurance shared control of the America Fore Group with Fidelity-Phenix Fire Insurance Company. In that year the latter was merged by Continental. Earlier in 1957 the Loyalty Insurance Group headed by Firemen's Insurance Company of Newark was merged by the America Fore Group. In 1958 the Seaboard Fire & Marine Insurance Company of New York and the Yorkshire Insurance Company of New York were added to the Group.

Today, the America Fore Group operates throughout the United States and in practically every country in the world. The company is represented by over 50,000 agents and has a total of 3,760 regular employees. The Group writes practically every line of insurance with the exception of life coverage. During 1961, premium volume was divided as follows: Automobile—33.5%, Fire and Allied Lines—29.3%, Miscellaneous Liability 7.6%, Workmen's Compensation—7.4%, Accident & Health—5.9%, Multiple Peril—4.9%, Ocean Marine—3.0%, Inland Marine—3% and all other lines—5.4%.

Continental's underwriting losses in recent years, after consistently recording profits in the early 1950's, reflect the problems experienced by the fire and casualty insurance industry, particularly in the automobile lines. Although underwriting losses have been incurred in each year since 1956, the Group has recorded steady increases in insurance written, and a strong capital position and rising net investment income have permitted the Group to absorb the underwriting losses without difficulty as stockholders' surplus has steadily increased.

### Selected Statistics — Growth and Underwriting Results

Year	Assets	Premiums Written (millions)	Policyholders' Surplus	Loss & Expense Ratio		
				Loss Ratio	Expense Ratio	Combined Ratio
1956	\$540.5	\$142.4	\$338.6	61.2	41.5	102.7
1957	813.1	321.7	365.4	71.4	39.1	110.5
1958	1,546.8	517.5	803.6	68.9	39.3	108.2
1959	1,623.5	537.7	829.8	64.9	38.8	103.7
1960	1,645.0	550.9	802.3	66.3	38.6	104.9
1961	1,777.3	440.9	1,007.7	66.2	42.7	108.9

Year	Adjusted* Underwriting	Net Invest. Income	Total Operating Earnings (Per Share)	Dividends Paid	Price Range	Estimated Liquidating Value*
1957	—4.05	3.17	— .66	1.82	49-36	62.11
1958	—3.55	3.29	— .52	1.82	57-40	81.02
1959	—1.80	3.40	1.61	2.00	60-46	81.46
1960	—2.34	3.58	1.22	2.05	60-45	82.72
1961	—3.02	3.71	— .69	2.20	75-55	94.00

\*Adjusted for equity in unearned premium reserve.

The company has recorded year-to-year gains in net investment income over the past decade. Due to its unusually strong capitalization, and its limited underwriting exposure in relation to its capital and surplus, Continental has traditionally been able to invest in common stocks to a greater extent than most other insurance companies. Since World War II, the company's investment portfolio has fully participated in the long-term bull market in common stocks, and appreciation in the value of Continental's common stock portfolio has been a major reason for the company's above average growth in net worth.

Continental is one of the few major fire and casualty companies that has not expanded into the life insurance business. While management has expressed interest in entering the life field, it is felt that the time is not right for the acquisition of a life company and that the capital requirements or organizing a life insurance subsidiary would be prohibitive.

During 1961, the company reached a point near to completion in the process of integrating the operating organizations of the America Fore, Loyalty and Yorkshire groups to establish a single organization conducting the entire domestic insurance business. Underwriting operations were not conducted at a profitable level due to a number of catastrophes and unusually severe weather conditions which adversely affected the fire and extended coverage lines which are usually conducted at a profitable level. Nevertheless, an improvement in underwriting results was experienced in

automobile liability, workmen's compensation and other liability lines. These lines have been a serious problem to the company in recent years.

The overall underwriting results are not directly comparable with those of previous years because of the adoption on Jan. 1, 1961 of the annual method of reserving installment premiums on three and five year policies.

Management recently indicated at the company's annual meeting that it was expected that Continental would "at least break even on underwriting" this year and have investment income of \$47 to \$48 million before taxes. Preliminary figures for the first two months of 1962 showed an improvement of about \$10 million in underwriting results and a rise of net investment income of approximately \$1 million. A continuation of this trend would bring the company its best operating record since the early 1950's.

The improved results prompted the Directors to recommend the payment of a 5% stock dividend, which was approved by stockholders at the annual meeting, and will be distributed in May. It is anticipated that the 55 cent quarterly dividend will be maintained on the enlarged capitalization.

Continental's presently outstanding shares, totaling nearly 2 million, are actively traded on the New York Stock Exchange. The stock is currently selling at \$69 per share and has had a 1962 high of \$73 and a low of \$64. At the present price, the stock yields 3.2% on its \$2.20 annual dividend and at a discount of 27% from the year-end estimated liquidating value of \$94 per share.

## Lone Star Gas Debts Offered

The First Boston Corp., New York City and associates are offering publicly an issue of \$35,000,000 Lone Star Gas Co. 4 1/2% sinking fund debentures, due 1987, at 100.50% to yield 4.467%.

The new debentures are not refundable at a lower interest cost prior to April 1, 1967. Otherwise, they are redeemable at the option of the company at regular redemption prices ranging from 105% for those redeemed prior to April 1, 1963 to 100% for those redeemed on or after April 1, 1967, and at sinking fund redemption prices ranging from 100.44% for those redeemed prior to March 31, 1968 to 100.10% for those redeemed on or after April 1, 1968. The sinking fund is calculated to retire a minimum of approximately 71% of the issue prior to maturity.

Of the proceeds from the sale, the company proposes to use \$15,000,000 to retire long-term bank borrowings incurred for construction and the remainder, together with cash on hand and cash generated from operations, will be sufficient to complete the 1962 construction program of Lone Star Gas Co. and its subsidiary com-

panies, estimated to cost approximately \$35,400,000.

Headquartered in Dallas, the company owns and operates interconnected natural gas transmission lines, gathering lines, gasoline plants, and distribution systems for transportation of natural gas to serve more than 878,000 consumers in portions of Texas and Oklahoma.

Total operating revenues of the company in 1961 amounted to \$137,722,048 and net income to \$15,595,904.

## Coast Branch for S. C. Davis Co.

SAN FRANCISCO, Calif.—Shelby Cullom Davis, managing partner of Shelby Cullom Davis & Co., has announced the opening of an office in San Francisco. The announcement comes on the 35th anniversary of the founding of the firm which is the oldest in the United States specializing in insurance stocks. It is a member of the New York Stock Exchange and also underwriter and dealer in municipal and corporate bonds.

The new office will be located at 351 California Street, under the managership of Robert H. Rich, formerly of J. Barth & Co.

## Scharff & Jones Opens New Dept.

NEW ORLEANS, La.—Scharff & Jones, Inc., 140 Carondelet Street, have announced the appointment of Edward A. Laroussini as manager of a new Investment Planning Division. In describing the new division, Mr. Laroussini explained that almost everyone has financial problems; from the young person just starting a career to the retired business man, or widow, each needs to know what steps should be taken to best satisfy his or her financial needs. The primary objective of the Division will be to give professional help in the solution of these problems and to the more complex requirements of the larger investor or corporation.

## Consol. Edison Rights Offering To Stockholders

The company is offering holders of its common stock the right to subscribe for 945,454 shares of 4.12% cum. convertible preference stock, series A, at \$100 per share on the basis of one preference share for each 17 common shares held of record March 29. Rights will expire April 16. Morgan Stanley & Co., and First Boston Corp., New York City are the principal underwriters.

Consolidated Edison of 4 Irving Place, New York City, is a public utility engaged in the generation, manufacture, purchase and sale of electricity, gas and steam in the metropolitan New York area. It will use the proceeds from this financing to repay short term bank loans and construct additional facilities.

### With Vance, Sanders.

BOSTON, Mass. — Edwin L. Coward has joined Vance, Sanders & Company, Inc., 11 Devonshire Street, it has been announced by Henry T. Vance, President.

Coward will serve as a regional wholesale representative, working with Dickson Smith, Vice-President, in servicing investment dealers in all of the New England states and upper New York state.

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

### NEW ISSUE

40,000 Units

## U. S. CONTROLS, INC.

Consisting of:

80,000 SHARES OF COMMON STOCK

(Par Value, \$ .10 per share)

and

40,000 COMMON STOCK PURCHASE WARRANTS

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

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RHODESIA

# SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

## Keep an Open Mind

The clients you have today will stay with you, providing you are able to do two things for them.

- (1) Help them to make money.
- (2) Give them good service, such as accurate executions of orders, correct statements, and helpful information. If you do these things you will build your business without strain and effort, because satisfied customers recommend other clients.

This is all very simple—just help people to make money. The only difficult part of the job is that little word "if." If you had bought XYZ instead of PDQ, if you had sold AXX and bought MMM, if you had never recommended something else, and if you had second sight, hindsight and foresight, it would be a happy sort of business, where there are few if any mistakes and profits for all. But unhappily, such is not the case. In today's fast moving world, where emotion and fashion play such a large part in the public's changing preferences that so often govern stock prices, the road to riches is not without some bumps and distracting curves, that can upset many of the best laid plans of both investors and speculators alike.

### The Layman Analyst

Following, are some suggestions that are based upon mistakes of attitude that are quite common today among both the lay investor, and the registered representative, as well as the amateur security analyst. Some of the so-called experts are probably also guilty of these mistakes if the record could be analyzed.

(1) Don't overlook an old company because you remember that years ago it had inept management or because it once produced a product no longer in great demand. That company may have acquired new management that is alert, or it may also have changed its entire product and merchandising orientation. A superficial, off-the-cuff dismissal of a sincere suggestion to look at any company is worse than none at all. If you look into something—look hard, but don't think because a company once made buggy whips that it cannot now have a promising future. They may be running dis-

count stores, or selling atom smashers today.

(2) Don't be afraid to look at new industries. Those who passed up bowling because they couldn't see any sense in a business based upon leisure and play, missed a great bet. There once was a time when anything connected with show business was considered a rank gamble. That, too, has changed with television, music, organized sports, and all the inter-connected enterprises associated therewith. Perfume, hair curlers, lip-sticks, and weight reducers are big business today. Years ago they were looked upon as luxuries and unfit for wide public investment. Times indeed have changed.

(3) There also was a time when a security analyst used to say, "What's the book value?" Bricks, mortar, machinery, equipment, that was the stuff you put your money into. Today it is companies that supply temporary office help, or ideas to create sales, or cards that get you credit, or autos that you rent, or a pill that the girls can take that will keep away the stork. How many of these new and exciting enterprises were known ten years ago? How many great industries are being created today out of ideas that have practically no book value behind them in tangible assets and will continue to be born in the future—the list is growing and growing. We are finding a new dimension in investment; it is no longer bricks and mortar. On such assets we pay taxes to the state and the county. But on IDEAS, on brains, on the imaginative and creative activity of purposeful individuals who combine their talents with a knack of creating an efficient money making organization, we can build profits in a security account.

(4) And then we come to the number one "Bug-A-Boo" in most amateur analysts' bag of tricks—how do we avoid being trapped into a situation that has lost its appeal, or has grown fat with success? Change comes along. Last year it was bowling—now we have too many alleys. Several years from now pay television may be the darling of investors, today it is still in the incubator.

A new product comes on the market and takes the public fancy. It sells like peanuts at a circus; soon competition cuts into the market. Retail merchandising is now in the throes of the greatest competitive upheaval in history. We have drug departments in grocery stores, insurance sales offices in department stores, travel agencies in retail stores, discount stores in shopping areas, downtown department stores moving to the suburbs, and out of all this will come change, and many failures as well as successes. All that anyone can do to keep up with such an upheaval (which is going on incessantly in almost every business but the regulated utilities) is to keep AN OPEN MIND AND DON'T BE AFRAID TO BE WRONG. If in doubt, sell. There is always another stock and another day.

As I said at the opening of this little piece—there is nothing to it—just make money for your customers and you'll be a SUCCESS!

## Sandkuhl Co. Opens on Coast

BEVERLY HILLS, Calif.—Sandkuhl & Co., Inc., of Newark, New Jersey, has announced the opening of a West Coast office at 8901 Wilshire Boulevard. J. Richard Silverman is associated with the new office as branch office manager; Vincent J. Bonofiglio is resident manager; Robert Nives, Sales manager; and Bert Goodrich and Walter Moedl, registered representatives.

## E. Tuplin Joins Morgan & Co.

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—Ellsworth Tuplin has become associated with Morgan & Co., 634 South Spring Street, members of the Pacific Coast Stock Exchange. Mr. Tuplin was formerly Los Angeles manager for Hayden, Stone & Co., and prior thereto was a partner in Mitchum, Jones & Templeton.

## With Eastman Dillon

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, Calif.—Ralph W. Wood has joined the staff of Eastman Dillon, Union Securities & Co., 601 California Street. Mr. Wood who has been in the investment business for many years was formerly with First California Company.

# NEWS ABOUT BANKS AND BANKERS

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

Herbert P. Patterson has been promoted to Senior Vice President of the Chase Manhattan Bank, New York, President David Rockefeller announced April 3. Mr. Patterson is slated to head the United States and Canada area of the international department upon the retirement of William S. DuBois, Senior Vice President, on April 30.

Mr. Patterson, who joined the Chase National Bank in 1949, has served exclusively in the international department. He was made an Assistant Manager in 1953 and an Assistant Vice President in 1956, the year after Chase National Bank and the Bank of the Manhattan Company merged to form the Chase Manhattan Bank. He became a Vice President in 1959.

Chemical Bank New York Trust Company, New York has promoted Willis C. Anderson from Assistant Vice-President to Director of real estate planning, a new senior post, Chairman Harold H. Helm announced.

Mr. Anderson joined Chemical Bank New York Trust Company's Real Estate Department in 1937. He was appointed Assistant Manager in 1942, Manager in 1947, Assistant Secretary in 1950, real estate officer in 1953 and Assistant Vice-President in 1957.

The election of Edward L. Steiniger to the Advisory Board on International Business of Chemical Bank New York Trust Company, New York, was announced March 29 by Chairman Harold H. Helm. Mr. Steiniger is a Trustee of the Emigrant Industrial Savings Bank, New York.

### BANKERS TRUST COMPANY, NEW YORK

	Mar. 31, '62	Dec. 31, '61
Total resources	3,572,434,106	3,847,259,982
Deposits	3,115,377,025	3,390,921,255
Cash and due from banks	995,029,173	1,075,666,014
U. S. Govt. security holdings	568,193,181	697,090,845
Loans & discounts	1,666,358,031	1,696,737,418
Undiv. profits	63,892,470	69,156,718

### IRVING TRUST COMPANY, NEW YORK

	Mar. 31, '62	Dec. 31, '61
Total resources	2,136,057,615	2,530,823,494
Deposits	1,872,507,781	2,266,363,240
Cash and due from banks	435,058,305	740,084,947
U. S. Govt. security holdings	431,631,512	453,677,445
Loans & discounts	1,048,854,081	1,140,931,376
Undiv. profits	33,379,717	37,688,262

### THE MARINE MIDLAND TRUST COMPANY, NEW YORK

	Mar. 31, '62	Dec. 31, '61
Total resources	801,682,056	875,582,907
Deposits	699,306,859	769,649,722
Cash and due from banks	216,352,419	272,893,074
U. S. Government security holdings	157,761,790	165,758,500
Loans & discounts	366,027,901	374,669,937
Undivided profits	20,057,863	19,308,196

### BANK OF NEW YORK

	Mar. 31, '62	Dec. 31, '61
Total resources	614,475,302	740,689,734
Deposits	512,493,453	634,759,322
Cash and due from banks	149,302,547	256,183,285
U. S. Government security holdings	106,034,421	112,186,533
Loans & discounts	284,330,866	305,815,871
Undivided profits	11,585,981	11,234,628

The Grace National Bank of New York announced the promotions of Frederick E. Von Korff from Assistant Cashier of the Foreign Department to Assistant Vice President and Raymond J. Hayden to Assistant Cashier of the Foreign Department.

Liberty Bank and Trust Company, Buffalo, N. Y., received approval from the New York State Banking Department to increase its capital stock from \$4,384,660 consisting of 438,466 shares of the par value of

\$10.00 each, to \$4,587,160 consisting of 458,716 shares of the same par value.

### THE GRACE NATIONAL BANK OF N. Y.

	Mar. 31, '62	Dec. 31, '61
Total resources	254,020,985	274,101,758
Deposits	219,123,339	242,353,577
Cash and due from banks	63,657,318	76,353,409
U. S. Govt. security holdings	44,824,694	44,844,093
Loans & discounts	111,992,248	123,549,463
Undivided profits	3,932,316	3,471,505

### NATIONAL BANK OF WESTCHESTER, WHITE PLAINS, NEW YORK

	Mar. 31, '62	Dec. 31, '61
Total resources	273,038,005	274,985,048
Deposits	251,427,488	252,173,139
Cash and due from banks	27,566,143	37,210,677
U. S. Government security holdings	84,930,483	71,059,458
Loans & discounts	73,254,867	83,064,856
Undivided profits	2,293,364	2,638,675

The Board of Governors of the Federal Reserve System on March 23 approved the application of the City Trust Company, Bridgeport, Connecticut, to merge with the West Side Bank, Bridgeport, Conn. under the charter and title of City Trust Company.

The merger of The First National Bank of Jersey City, N. J. and The Bergen Trust Company of New Jersey has been approved by the U. S. Comptroller of the Currency and will become effective April 6, at the close of business, it was announced April 2 by K. S. Nickerison, First National President.

The merger combines banks with total assets on March 31, 1962, in excess of one quarter of a billion dollars.

Stockholders of both banks approved the plan of merger at special meetings on March 23. First National is issuing 36,300 shares of capital stock to complete the merger; one share for each two shares of Bergen Trust stock.

The Hudson Trust Company, Union City announced the election of Arthur L. Dickson as President. He succeeds Otis W. Beaton, who has retired.

Mr. Dickson also is a Director of the United National Bank of Cliffside Park, N. J.

The bank also announced the election of Victor B. Marcussen, Vice President and Secretary, as a Director.

Robert J. Casey has been named Director of public relations, Central National Bank of Cleveland, Ohio.

Mr. Casey has been Vice President in charge of public relations, Western Pennsylvania National Bank, Pittsburgh, Pa.

Horace Schmidlapp has been elected a Director of the Fifth Third Union Trust Company of Cincinnati, Ohio.

The Board of Governors of the Federal Reserve System on March 23 approved the application of The Peru Trust Company, Peru, Indiana, to merge with Farmers State Bank, Mexico, Indiana, under the charter and title of The Peru Trust Company.

Wisconsin State Bank, Milwaukee, Wis., has changed its title to Wisconsin Marine Bank.

Charles S. Betz has been appointed a representative in the correspondent bank department of First National Bank in St. Louis, Mo.

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

NEW ISSUE

80,000 Shares

## CRYPLEX INDUSTRIES, INC.

Common Stock  
(Par Value \$.10 per Share)

Offering Price: \$3.75 per Share

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

HERBERT YOUNG & CO., INC.

HAMPSTEAD INVESTING CORPORATION

# The Security I Like Best

Continued from page 2

Ltd., which allocates all uranium distribution in that country. The AEC purchase contract expires in 1966, and only on a stretch-out basis, for otherwise it would have expired this year. One might conclude from the current market assessment of this fact that Rio Algom will soon be shutting up shop, and uranium itself become a discarded and maybe even a forgotten source of energy. Such is far from the truth, both as an erroneously assumed fact in the first instance, and an unwarranted judgment in the second one.

One of the great organizations of the world, The Rio Tinto Co., Ltd., of London, England, controls Rio Algom thru ownership of 53% of its stock. Surely, no well-informed member of the financial community here or elsewhere will claim that Rio Tinto will let its subsidiary die on the vine—and much evidence that it will not has appeared during the past year—hence the repetition of this recommendation now. Also, before listing the following recent developments, I want to mention that on March 19, 1962, the AEC renewed a contract to purchase uranium concentrates from an American producer, retroactively to a previously past expiration date, for the same price it has been paying all producers for some years \$8 a pound, the renewal covering over 4,000,000 pounds. While this may be a small order in comparison with the earlier urgent ones, it is a straw in the wind, at least.

Now for the 1961 developments at Rio Algom, mainly quoted from its annual report issued at the end of February, 1962. Uranium: "An important consideration is the 24 million pound contract between Eldorado (mentioned above) and the Atomic Energy Authority of the United Kingdom, still being negotiated. . . . Based on the amounts initially awarded . . . production facilities and ore reserves . . . the Directors of Rio Algom believe it is entitled to a substantial portion of the additional poundage." It is noteworthy that the report continues as follows: "Production of this poundage after 1966 (when the present contracts expire) would ensure continuing uranium operations at Elliot Lake into the 1970's."

## Corporate Changes

On Oct. 31, 1961, the company acquired from its parent and various associated interests, the exploration and development program of Rio Tinto Mining Co. of Canada, involving mining claims in several provinces in Canada and Chile. At the same time, the company also acquired over 1,600,000 shares (45.5%) of the capital of Oceanic Iron Ore of Canada; over 700,000 shares (18%) of Rix-Athabasca Uranium Mines (now closed for uranium extraction, but promising a silver source), and other securities, including a 50% interest in Rio Tinto Dow (owned and operated jointly with Dow Chemical) and various other mining interests in Canada and Rhodesia. The company's newly acquired copper mines shipped 6,000,000 pounds last year.

The company is continuously engaged in research in conjunction with other uranium producers, and supports the Canadian Uranium Research Foundation. At Elliot Lake the company's laboratory is examining different possibilities for leaching and assaying uranium ores, and has developed a process for the beneficiation of beryllium ore. Exploration is being carried on in several Canadian provinces from its eastern borders to its western

ones, as well as in Brazil and Chile.

All the new acquisitions have been made for cash which had been previously generated from earnings, as well as from the proceeds of the sale of 610,000 additional shares of its own stock (about 6%) issued upon the exercise of various options, of which 500,000 shares were sold at \$9.20 each. The company remains free of any mortgage or long-term debt, other than advances for future deliveries of uranium concentrates.

As further evidence that this company plans to carry on for many years to come, the annual report has a paragraph on Diversification, from which I quote. "Now that the company's mining operations at Elliot Lake have

taken an established form which is likely to maintain for some years, with its new position in Rio Tinto activities in Canada, its expansion will lie in diversification of undertakings. The cash flow from uranium operations in the coming years should be sufficient to provide for sizable new activities, as well as meet a dividend program . . . (But) diversification should not be rushed . . . and must be patiently examined and reviewed in the search for suitable avenues of expansion."

## E. N. Owens Opens

ST. LOUIS, Mo.—Eugene N. Owens is engaging in a securities business from offices at 5882 Cabanne Avenue.

## Burger Joins Hugh W. Long Co.

Warren W. Burger has been appointed a regional representative of Hugh W. Long and Company of Elizabeth, N. J., a leading mutual fund underwriter.

The Long Company sponsors Fundamental Investors, Diversified Investment Fund, Diversified Growth Stock Fund and Westminster Fund, mutual funds with total net assets of more than \$1 billion.

Mr. Burger will represent the company in New York State outside of New York City and Long Island.

The new regional representative formerly was associated for

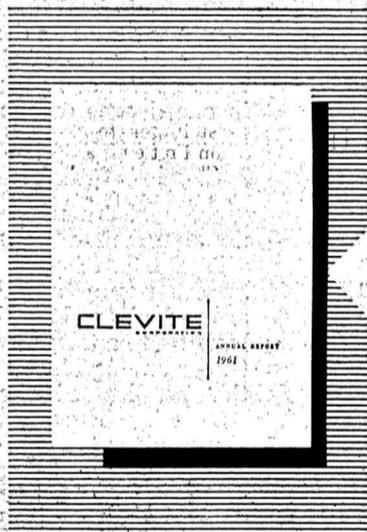
seven years with J. S. Barr & Co., Inc., New York Stock Exchange firm in Ithaca, N. Y. Previous to that he was associated for two years with Rockwell Gould & Co., securities dealer in Elmira, N. Y. He served as a naval officer during World War II and the Korean conflict.

Mr. Burger earned a Doctor of Philosophy Degree in economics and Business Administration at Cornell University. He also received his Bachelor's and Master's Degrees at Cornell.

## Sedell Rand Opens

Sedell G. Rand has opened offices at 30 East 42nd Street, New York City to engage in a securities business. He was formerly an officer of Seager Securities Corp.

# How to get useful information about Clevite Corporation



## 1961 ANNUAL REPORT

- Executive letter
- Detailed analysis of 1961 operations
- Comparative financial statements
- 10-year financial data
- 10-year charts

- Volume \$91,900,000
- Earnings \$5,100,000 — below 1960 records but among the best in history
- Capital expenditures \$6,400,000
- Expansion programs in England, Mexico, Japan, Germany and India
- Increased dividend
- Outlook: Substantial improvement in 1962



## 1962 OPERATIONS BOOK

- Clevite background information
- Descriptions of divisions and subsidiaries
- Product lines
- Overseas operations and licensees

- Nine manufacturing divisions and subsidiaries
- Main fields of operation: bearings and electronics
- Heavy emphasis on technology (\$9,000,000 for research programs in 1961)

For copies write to Clevite Corporation,

16820 St. Clair Avenue, Cleveland 10, Ohio

# MUTUAL FUNDS

BY JOSEPH C. POTTER

## Supporting Evidence

"... there is overwhelming evidence that small investors particularly have gained from professional management of their funds as compared with individual efforts."

Anyone with the slightest familiarity of the marketplace will attest to this, but the industrious folks who vend mutual funds know that each work day poses the task of convincing prospects of this fact. The foregoing quotation is from a speech by Madison Fund's Edward A. Merkle to the annual meeting of his stockholders. This is not a mutual fund, to be sure, but the chore of Merkle and his associates is basically similar to that of the people who run the open-end funds.

Professional managers of other people's money are expected to do a better job of making the little man's nest egg grow than the little man could do on his own. And they've been doing the job so well that they may one day suffer from an embarrassment of riches. If this sounds far-fetched, pause and consider the monotonous lament of investment leaders that investment opportunities are

narrowing. Because of this situation, many maintain sizable cash positions. As the trend toward letting the professionals do it grows, investment leaders could be extremely hard put to find advantageous places for the flow of funds.

Merkle notes that Madison Fund made a study of the 30 largest corporations in the United States. It found that only nine of these corporations enjoyed a better market performance than his company in the period under study. Indeed, Madison Fund ranked just ahead of American Telephone & Telegraph, the premier investment of the folks who fend for themselves in the market.

In view of the standout record of Merkle & Co., the likes and dislikes of Madison Fund are of more than ordinary interest to Wall Street. It is noteworthy that he likes bank stocks and would like to see them listed. He also likes electric utility common stocks, but manages to restrain his enthusiasm for the natural gas industry because Madison Fund is skeptical about "the regulatory climate."

Most interesting of all is Merkle's attitude toward the oils, which have shown signs of emerging from the doghouse status they have occupied for the past several years. One thing is clear: they have not emerged from his doghouse. Says he:

"The problems facing the oil industry are by now well recognized. Although demand for petroleum by the Free World is continuing to expand at a modest rate, industry earnings have shown little improvement as a result of fierce competitive pressure and narrowing margins. This situation has arisen from the large amount of excess capacity that has been built up in all phases of the business over the past five years. The re-entry of Russia into the world oil trade together with rampant nationalism have tended to compound the difficulties. . . ."

If Merkle has miscalculated on the oils, it could be a costly mistake. For Madison Fund has sold the group heavily. Its investment in the industry has been reduced from a peak of 21% of total net assets in early 1956 to a recent low of just under 8%. Up to now, the record supports the evidence of shrewd professional management.

Many an individual, clinging over the years to such blue-chip oils as Standard of Jersey and Socony, must wish he had a Merkle making the moves for him. People like Ed Merkle are not swayed by sentiment or labels. As he never tires of saying: "We at Madison Fund are firm believers in the theory that stocks are bought to be sold."

## The Funds Report AS WE SEE IT

Continued from page 1

Net asset value per share of **International Resources Fund** at Feb. 28 was \$5.36, little changed from the \$5.37 shown at Nov. 30, 1961, according to a report covering the first quarter of the fiscal year. Total assets at Feb. 28 were \$20,843,584, compared with \$20,737,293 three months earlier.

New additions to the portfolio during the quarter just ended included Duffy-Mott, Dynacolor, Financial News, Ltd., Ford, Gianini Controls, Indian Head Mills, Pan American World Airways, Polaroid and Xerox.

**Loomis-Sayles Mutual Fund** reported total assets of \$103,974,000 at the close of its first fiscal quarter on Jan. 31. Net asset value per share was \$16.41, against \$15.17 a year earlier. At the end of the first quarter in 1961 assets totaled \$85,228,000.

**Massachusetts Investors Growth Stock Fund** completed the first quarter of the fiscal year on Feb. 28 with total net assets at an all-time high of \$596,119,200. This compares with assets of \$464,687,456 a year earlier. Fund shares on Feb. 28 were valued at \$8.91, against \$8.39 a year earlier and \$9.38 three months earlier.

During the latest quarter the fund added three new companies: American Natural Gas, Arkansas Louisiana Gas and Hercules Powder.

**Supervised Shares, Inc.** reports it has increased holdings of Ford, General Telephone & Electronics, General Tire & Rubber, Martin-Marietta, J. C. Penney, Safeway Stores, T. C. Henderson, President, in announcing this, also said, that the company has sold 545 shares of Walgreen.

## Puerto Rico Capital Corp. Common Sold

Lubetkin, Regan & Kennedy, 44 Wall Street, N. Y., in association with Edwards & Hanley, Hempstead, L. I., and Hill, Darlington & Grimm, New York City, has announced the initial public sale of common stock of Puerto Rico Capital Corp., through the offering of 300,000 shares, at \$10 each.

The company intends to apply for listing of its common stock on the American Stock Exchange.

Net proceeds from the sale of the common shares will be added to general funds and subsequently used to finance the company's business of providing equity capital and long-term loans to small business concerns. To the extent that the proceeds are not required currently for investment or operating expenses, the company will temporarily invest in U. S. Government securities.

Headquartered at Santurce, P. R., and incorporated on Sept. 11, 1961, the company was licensed as a small business investment company under the Small Business Investment Act of 1958, and is registered under the Investment Company Act of 1940 as a closed-end non-diversified investment company.

jected to German military oppression. It was, however, after that struggle had come to an end that the real abandonment of so much that had been built up in the way of international good faith and integrity began. It was Japan which disregarded or evaded all agreements about disarmament or the limitation of armament. It was Hitler who put the same principle to work with typical German thoroughness—and who made most effective use of the Revanchism of the day. By the time Stalin had bewitched his would-be friends into giving him ample opportunity, he had examples aplenty of international perfidy.

It is, however, with the present rather than the past that we must deal now. The past gives a better understanding of the present and may supply clues to the proper dealing with the problems by which we are faced, but it is the present and the future that must concern us. It may well be that Wilson's naive faith in international agreements and understandings, which stood squarely across the path of the ambitions of various peoples, has in one degree or another led to the breakdown in man's dealings with man. Too much faith evidently placed far too great a strain upon international agreements and negotiations. One after another broken promises and treacherous dealings have led little by little to a tolerance of such things among all too many of the peoples of the world. Otherwise the cynicism of the Kremlin and Peiping could hardly escape the attention and the concern of all other peoples of the world.

### Certain Conclusions

Certain very broad generalizations seem to be warranted in the circumstances. First and foremost, the Kremlin is imperialistic par excellence and will continue to be regardless of soft words. There is no reason under the sun to expect it to forego its world ambition to rule over all of us when the time is ripe. Peaceful co-existence, whatever else it may mean, does not mean that the leopard has changed its spots. Tactics may have changed—probably have in one degree or another changed—but the purpose remains—and we had best remember that fact at all times. Again, there is little to be gained by hoping that broad general agreements which would effectively block the Kremlin can be arranged, or if they are arranged, they will be observed in good faith.

There are certain changes in the hard core of fact which controls and must control the course of the Kremlin. One is the fact, which they well

enough know despite boasting and blustering, that they do not have the power to control the actions of the rest of us by merely parading their weapons or by dark talk about others they claim to possess. Khrushchev is right, whether or not he really means it, when he says that international war today, or more strictly speaking world war, would mean destruction of friend and foe alike—and there is little to indicate that this state of affairs will change in the early future. Here is one of the most vital keys to a safe future for us.

Another change is found in the fact that the Kremlin, despite its most earnest efforts and notwithstanding all its boasting, is finding it difficult to retain the rate of growth in its economy which its leader has so often predicted with so much apparent confidence. An economy so impoverished as was that of Russia at the end of the war could hardly do other than make very marked percentage increases in the volume of its production and trade, no matter what its system of organization. The managers should have expected that difficulties would arise in geometrical ratio after the more absolute and pressing needs had been met. It is then, for one thing, that questions of priorities arise and are very troublesome for it is no longer a matter of producing the things obviously needed to keep body and soul together.

### Weary of Austerity

For another the Kremlin long ago decided to require the Russian people to provide the capital for their own rapid expansion. This inevitably resulted in a sort of imposed austerity throughout the length and breadth of the land. This, so it is said, is now palling upon the rank and file in Russia. They want more of the good things of life now rather than two or three decades hence. In any event, it must by now have come home to the Kremlin that economic competition with hated and despised capitalism is not to be the picnic that had been expected.

And then there are rifts appearing in the "monolithic" structure of the communist world—as was, of course, all but inevitable as time went on. These things, all of them combined may not, almost certainly will not, make our way easy in the future in dealing with the communist world, but they afford clues to the proper course of action—and sound hope that we can succeed.

### R. A. Satel Opens

Robert A. Satel is conducting a securities business from offices at 666 Fifth Avenue, New York City.

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# Taking a New Look at the International Oil Stocks

Continued from page 3

those of the Middle East, the Caribbean, and Africa, consume only a modest amount of the oil which they produce and rely heavily upon oil exports to support the expenses of their respective governments. For example, both Venezuela and Iraq derive more than 90% of their foreign exchange from oil revenues—a proportion which is even greater for certain other oil exporting nations. Thus, a vital economic bond exists in the free world between the major oil consuming and oil exporting nations—a bond through which reciprocal benefits continue to be enjoyed.

## Canada—Resurgent

The prospects for Canada's petroleum industry appear particularly bright in view of a strong upsurge in exports of crude oil and natural gas to the United States and the stabilizing effect of the Canadian Government's National Oil Policy, inaugurated in February, 1961. Daily crude output which soared by 17% during 1961 to 640,000 barrels, is expected to reach 800,000 barrels by 1963, a 48% improvement over the period 1960-1963. The outlook for natural gas production, up 25% in 1961, is even more auspicious. The recent completion of a 1,500-mile, 36-inch gas pipeline from Alberta to California which will transport Canadian natural gas to the United States' most rapidly expanding natural gas market—California—enhances still further the favorable outlook for Canadian natural gas.

## Venezuela—Largest Exporter

Venezuela still retains its role as the world's largest oil exporter, though its proportional representation has shrunk in recent years. With growing confidence in Venezuela's economic future, under the helm of a sounder and more stable government, the Venezuelan petroleum industry experienced improvement during 1961. Crude oil production, while increasing by only 2.6% over 1960 to 2.92 million barrels daily, climbed abruptly during December to about 3.05 million barrels daily—up 7.8% over the preceding December. Venezuela exports nearly 93% of its total crude production. Nearly one-half of these oil exports are marketed in the United States. Crude reserves stand at nearly 19 billion barrels, while natural gas potential is enormous, awaiting economic utilization.

In this last regard, the transportation of liquefied methane by special tankers holds considerable promise. Better crude prices, up 2% over 1960, and peak crude production, increased government income from the nation's oil industry by 6.2% to \$903 million during 1961 and spurred the oil industry's net income by 10.6% to \$458 million. The Ministry of Hydrocarbons anticipates a 4% gain in output for 1962 in line with its long-range planning. Both a favorable trend in fuel oil sales to the United States and the prospect of increased fuel oil demand from Europe, suggest steady improvement in Venezuelan production.

## The Prolific Middle East

The highly prolific character of Middle Eastern oil fields as well as their efficiently planned development, may be illustrated by the following comparison. About 1,000 wells in the Middle East account for almost 28% of free world oil production; whereas, approximately 600,000 wells in the United States account for about 37%. Nearly 68% of the free world's proved crude oil reserves (188 billion barrels) are situated in the Middle East, principally in the vic-

inity of the Persian Gulf. Furthermore, major discoveries and development in this region continue to make substantial additions to reserves. The drilling of 17 wells in Saudi Arabia in 1960 delineated 7.5 billion barrels of oil; the drilling of five wells in 1961, 1.5 billion barrels of oil. In Iran during the past year, major discoveries were made at Ahwaz, Pazanun and off Kharg Island where a wildcat flowed at rates up to 35,000 barrels daily. Both Iran and Saudi Arabia during 1961 stepped up their production by 12%, while Iraq and Kuwait scored less significant increases, 3.5% and 1.6% respectively. In Iraq a mutually satisfactory renegotiation between the government and the Iraq Petroleum Company has yet to be reached. Further discoveries of great magnitude offshore in the Persian Gulf appear likely.

## Africa—New Production

During 1961, oil in appreciable quantities began to flow from fields on the African Continent. Average daily production during December, 1961 in Algeria was 426,000 barrels, up 35% over the same month in 1960; in Nigeria, 67,800 barrels, up 241%; and in Libya, 43,400 barrels. Libyan production made its debut during the fall of 1961.

Intensified exploratory and developmental work in North Africa during recent years has unveiled a new major world oil province in the Sahara, extending from Algeria to Libya. This new production is not only prolific but possesses a very definite natural advantage over production from the Middle East and elsewhere—its proximity to major European markets. Algerian production bears the further additional advantage of being accorded preferential treatment by the French Government. Known reserves in the Algerian Sahara exceed 10 billion barrels; in the Libyan Sahara, 3 billion barrels. Further exploratory and developmental activity is expected to establish reserves many times the extent of those presently delineated. Recently the British Government approved a plan to import liquefied Algerian gas. By 1964, these imports are expected to furnish about 10% of Britain's annual gas requirement. This project will necessitate the construction of special tankers, pipelines, and other facilities.

Another new oil bearing region of growing significance on the African Continent is the Nigerian coastal area. Production which currently averages about 70,000 barrels daily, is to be increased by 50% within a year.

## Pioneering and Recent Exploratory Successes

Exploratory activity abroad continues to be highlighted by significant discoveries in far-flung areas. Of particular note in the Middle East was a recent success in offshore Iranian waters of the Persian Gulf where an affiliate of Standard Oil Company (Indiana) in conjunction with the National Iranian Oil Company, brought in a discovery well producing at rates of up to 35,000 barrels a day. Across the Gulf, the Arabian American Oil Company (an affiliate of Jersey Standard, Texaco, Standard of California, and Socony Mobil) established proven reserves of 1.5 billion barrels in its newly developed Khursaniyah oil field during the past year.

In Australia, a joint venture, in which Union Oil and Kern County Land each retain a 40% interest, has drilled two successful exploratory wells (one of which flowed at a rate of about 2,600 barrels daily) about 200 miles west of

Brisbane in the Surat Basin, an appendage of the Great Artesian Basin. This discovery, the first major oil strike on the Australian Continent, came after ten fruitless years of exploratory effort by other oil concerns. Elsewhere in Australasia, an oil consortium composed of Royal Dutch/Shell, British Petroleum and Todd Motors discovered a major gas field in the Taranaki district of New Zealand which can yield an estimated 100 million cubic feet of natural gas a day.

Recent natural gas discoveries in northeast Holland made by a jointly owned Jersey Standard and Royal Dutch/Shell oil and gas producing company (NAM) are placed by conservative estimates at 5 trillion cubic feet and are believed sufficient to provide for 25% of Dutch fuel needs for the next 20 years. Various exploratory successes in South America scored of late include: a Columbian discovery well drilled by a Standard Oil of California subsidiary near Cucuta which flowed at the rate of 3,200 barrels of crude daily; a wildcat in east central Bolivia completed by Gulf Oil which flowed at 10 million cubic feet of gas and 500 barrels of condensate daily; another exploratory gas well in eastern Peru drilled by Socony Mobil which discovered gas reserves estimated to be as large as 2 trillion cubic feet; and significant discovery wells in Venezuela completed by Socony Mobil—a wildcat in the Barinas basin which flowed in excess of 5,000 barrels daily and another in Lake Maracaibo which was dually completed for about 6,500 barrels daily.

Intensified drilling and exploratory work in Western Canada continues to substantially augment Canada's oil and gas reserves. A recent natural gas strike in northeast British Columbia made by a group venture headed by Pacific Petroleum, flowed at a maximum daily rate of about 6.6 million cubic feet, while another major gas discovery by a subsidiary of Standard Oil Company (Indiana) in the same region flowed at a rate of 30 million cubic feet daily. Present exploratory activity, conducted under a wide range of climatic and geological conditions, in such far-flung areas as the Persian Gulf offshore, the Spanish Sahara, Spain, the Canadian Arctic, Alaska, the Gulf of Mexico offshore, and tropical Africa, should bring to light still additional oil and natural gas reserves of vast extent. In this regard of particular interest is the Canadian Arctic's first wildcat being drilled by Dome Petroleum and associated companies on Melville Island and preparations by Royal Dutch/Shell to explore its new offshore Kuwait concession in the Persian Gulf.

## Russian Oil

The impact of Russian oil exports in free world markets may be mitigated somewhat by the enormous anticipated growth in demand throughout many parts of the free world outside of the United States—a growth whose average annual increment of increase probably will be sufficient to absorb Russian exports, as well as new exports from North Africa, and increased exports from the Middle East, Venezuela, and elsewhere. Another significant factor relative to the implications of developing Russian oil production is the rate of industrial growth within Russia itself. Russian crude oil reserves by conservative estimates are presently approximately those of the United States—35 billion barrels.

If Russian industrial capacity by 1970 nears the present industrial capacity of the United States, as some authorities believe it might, the Russian petroleum industry would have to provide for an enormous increase in domestic demand. A corollary to the maturing of Soviet industrial capacity in relation to world trade is

to levels comparable to those of free world oil companies suggests a shift in Soviet trade policy toward a more fundamental economic, as opposed to political, end. An overall economically sound policy for Russian oil exports must be based upon a price structure which will compensate for the costs of exploration, development, and transportation.

Western Europe, which is presently exchanging machinery and other manufactured products for Russian oil has little in the way of raw materials that a more mature Soviet industrial economy would need. Nonetheless, Russian oil exports are currently making inroads into various West European markets—the dislocating economic and political effects of which are one of the major factors presently spurring the European Common Market to formulate a comprehensive fuel policy. The basic objective of such a policy will be to assure stable and economic sources of fuel supply, unencumbered by political vicissitudes.

Recent price increases on Russian oil exports to Western Europe

to levels comparable to those of free world oil companies suggests a shift in Soviet trade policy toward a more fundamental economic, as opposed to political, end. An overall economically sound policy for Russian oil exports must be based upon a price structure which will compensate for the costs of exploration, development, and transportation.

## Oil Imports—A Complex Issue

In view of its fundamental international implications, a realistic oil import policy must effectively implement the nation's avowed objectives of stimulating economic growth and of assuring political stability throughout the free world. The application of the "grandfather clause" for establishing quotas as well as the present apportionment of refinery quotas undoubtedly will be subject to review in light of production developed abroad by new entrants in the international field and a flexible allocation of refinery quotas which will be most

Continued on page 24

# THE HERTZ CORPORATION

## HIGHLIGHTS OF THE YEAR

	1961	1960
OPERATING REVENUES.....	\$138,026,014	\$125,934,787
SHAREHOLDERS' EQUITY.....	35,642,762	33,389,639
NET INCOME BEFORE TAX.....	12,485,517	12,406,905*
Ratio to operating revenues.....	9.0%	9.9%
Ratio to shareholders' equity.....	35.0%	37.2%
NET INCOME AFTER TAX.....	6,255,517	6,208,405*
Ratio to operating revenues.....	4.5%	4.9%
Ratio to shareholders' equity.....	17.6%	18.6%
SHARES OUTSTANDING AT YEAR END.....	3,462,043	3,448,805
EARNINGS PER SHARE.....	\$1.81	\$1.80*
CASH DIVIDENDS.....	\$1.20	\$1.20
AVERAGE VEHICLES OWNED.....	47,739	44,310
NUMBER OF SHAREHOLDERS.....	7,604	6,989
NUMBER OF EMPLOYEES.....	4,984	4,547

\*Year 1960 does not include \$566,000 profit (\$424,500 after tax) from sale of investment.  
\*\*Operations of Hertz American Express International, Ltd. and Atlantic National Insurance Company are not included in consolidated results in this report.

## DIVISIONS AND PRINCIPAL SUBSIDIARIES:

- RENT A CAR DIVISION
- TRUCK LEASING DIVISION
- CAR LEASING DIVISION
- HERTZ RENT-ALL CORPORATION
- HERTZ EQUIPMENT LEASING CORPORATION
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# Taking a New Look at the International Oil Stocks

*Continued from page 23*  
 advantageous to the consumer. Considering the dynamic nature of the international oil picture, the shifting patterns of both production and consumption, as well as the paramount political considerations, an effective oil import program requires astute and versatile guidance.

During 1961 crude imports averaged about one million barrels daily, approximately one-seventh the amount of domestic crude production (7.2 million barrels daily) and about one-tenth of total domestic petroleum products demand (9.8 million barrels daily). Total imports, including refined products, reached about 1.9 million barrels daily, or nearly one-fifth of total domestic demand. Forecasts for 1962 indicate an increase in total imports of about 4% in line with anticipated growth in domestic demand.

The inflow of foreign oil is considered by certain authorities to be a symptom rather than a cause of domestic oil industry woes. During the past year the nation's 591,116 producing wells averaged only 12.2 barrels daily per well. On the other hand, the approximately 1,000 wells in the Middle East averaged in excess of 5,500 barrels daily per well. The need for more efficient utilization and development of the nation's oil resources has long been recognized and is receiving increased attention.

While imports of crude and re-

fined products have almost doubled over the past decade, the relative proportion of imports from various oil exporting nations has shifted noticeably. Canadian crude imports have soared from a relatively negligible to a substantial level—about one-sixth of current imports, whereas the proportion represented by Venezuelan crude has declined from about three-fifths to two-fifths. However, the share accounted for by Middle East crude, presently about three-tenths, has remained relatively constant over the past decade.

With the inflow of new North African and Nigerian production into Western European markets and the attainment of near self-sufficiency by Argentina, Venezuela, which sustains its economic development principally through oil exports, must extend its position elsewhere or face the prospect of dwindling revenues and consequent political repercussions. The United States represents Venezuela's principal market for oil exports. With a foreign policy directed towards the economic development of Latin America, administrative decisions relative to a sound oil import policy will most likely be strongly influenced by the effect such a policy will exercise upon the clouded political climate in the Caribbean.

### The International Oils

The seven largest international petroleum enterprises: British

Petroleum, Gulf Oil, Royal Dutch/Shell, Socony Mobil, Standard Oil of California, Standard Oil (New Jersey), and Texaco account for one-half of the crude oil production and nearly one-half of refinery runs in the free world. In the Eastern Hemisphere outside of the Soviet bloc, they produce four-fifths of the crude oil and operate two-thirds of the refining capacity. British Petroleum operates principally as a major factor in the Eastern Hemisphere. Standard Oil (New Jersey) is the free world's largest petroleum company, with revenues about one-seventh again as large as those of Royal Dutch/Shell. The five major American international oils on the basis of total assets rank among America's dozen leading industrial concerns. All, except Standard Oil of California, rank among the nation's top ten industrial enterprises on the basis of sales.

Among this group, those companies whose proportion of net income from the eastern Hemisphere (where both the demand for petroleum products and the actual production of petroleum have recently been growing at rates far exceeding those for the Western Hemisphere) has increased since 1956 include Royal Dutch/Shell, Socony Mobil, Standard Oil of California, and Standard Oil (New Jersey). All of the foregoing, with the exception of Standard Oil of California, receive more than three-fifths of their net income from outside of the U. S.: Royal Dutch/Shell receives four-fifths.

Royal Dutch/Shell, Standard Oil (New Jersey), and Socony Mobil benefit by having substantial reserves and productive capacity in many widely dispersed areas—The Middle East, North Africa, the Caribbean, North America, and Indonesia. Not only does a wide dispersion of productive capacity offer economic advantages derived from the ability to serve major markets via the nearest source of production, but it can mitigate the impact of curtailed output from any one area—the consequence of political turmoil or some other cause.

The international oils, as an industrial group, on the basis of return on net assets (currently about 11%) stand in favorable comparison to such other major industries as tires and rubber products, copper and copper products, paper and allied products, iron and steel, textile products, and aluminum. However, the price/earnings ratio of international oil equities, collectively, has in recent years persisted at a level substantially below that of many of these industrial groups. Marketwise, the international oils appear favorably disposed, as indicated by the following relevant per common share statistics.

Though windfall profits no longer characterize the international petroleum business, burgeoning demand and substantial oil and gas discoveries still underscore its fundamental strength and potential. The exacting climate of intense competition and the increasing proliferation of products, particularly of petrochemicals, highlights the importance of versatile and dynamic management teams which can cope with the immediate and yet plan effectively for the future.

### Robt. Fulton Maine Co. Elects Gerken V.P.

Robert Fulton Maine Company, Philadelphia-based firm of financial consultants specializing in private placement of securities, has announced the election of Walter B. Gerken as Vice-President and Director. He will manage the company's New York office at 125 Maiden Lane.

Mr. Gerken was formerly Manager of investments for Northwestern Mutual Life Insurance Co., Milwaukee, with responsibility for the industrial and transportation securities portfolios.

### Joins Bache & Co.

Bache & Co., 36 Wall Street, New York City, members of the New York Stock Exchange, have announced that Morton L. Schultz has joined the firm's Metal Dept.

Mr. Schultz has been in the metal business for the past 13 years. He is a member of the Commodity Exchange, the American Institute of Mining, Metallurgical and Petroleum Engineers, and the American Institute of Chemical Engineers.

### Inland Underground Facilities, Inc. Common Offered

Scherck, Richter Co., St. Louis, is offering publicly 125,000 common shares of Inland Underground Facilities, Inc., at \$10 per share. Of the total, 100,000 shares are being sold for the company and 25,000 for certain stockholders.

The company of 6500 Inland Drive, Kansas City, Kan., is engaged in the quarrying of limestone and the construction and operation of underground freezer and dry warehouse facilities. It will use the proceeds from this financing to redeem outstanding debentures, repay loans, and purchase equipment for the expansion of its warehouses.

### Phila. Secs. Ass'n To Hear at Meeting

PHILADELPHIA, Pa.—Dr. Leon Riebmán, President of American Electronic Laboratories, Inc., will be guest speaker at a luncheon meeting of the Philadelphia Securities Association on Wednesday, April 11, at The Barclay Hotel.

Edwin J. Pearson of Smith, Barney & Co., is in charge of arrangements.

### City of Oslo Bonds Offered

Public offering of \$10,000,000 City of Oslo (Kingdom of Norway) 5½% sinking fund external loan bonds due April 1, 1977 is being made by an underwriting group managed by Kuhn, Loeb & Co. Inc., Harriman Ripley & Co., Inc., Lazard Freres & Co., and Smith, Barney & Co. Inc. The bonds are priced at 98% plus accrued interest, to yield 5.70%.

The securities are direct, unconditional and general obligations of the City of Oslo, which is the capital of Norway and the Kingdom's economic, financial and shipping center.

Interest and principal of the bonds are payable in New York City in United States dollars.

The bonds are not redeemable prior to maturity except through operation of the sinking fund, which commences in 1967 and will retire 90% of the issue one year prior to maturity.

The Norwegian kroner equivalent of the net proceeds to be received by the City of Oslo from the sale of the bonds will be advanced by the City's Loan Fund, which lends funds to Municipal Enterprises, including the Oslo Electricity Works, the Oslo Harbor Authority, the municipal tramway companies, and the Oslo Gas Works.

Application will be made to list the bonds on the New York Stock Exchange.

### Chez Milhet, Inc. Securities Sold

Huntington Securities Co., Inc., 217 Broadway, New York City, is offering in units, \$100,000 7% convertible subordinated debentures due 1967 and 50,000 common shares of Chez Milhet, Inc., at \$200 per unit. Each unit consists of \$100 of debentures and 50 common shares.

The company of 500 N. W. 22nd Ave., Miami, Fla., is engaged in the home food catering business, consisting of the preparation of Spanish and American cuisine for sale and delivery directly to the homes of its customers, in an area from Homestead to Pompano Beach, Fla. Net proceeds from this financing will be used for the repayment of debt, construction of additional buildings, purchase of equipment and inventory, and working capital.

### Cryplex Indust. Common Offered

Herbert Young & Co., Inc., 80 Pine St., New York City, is offering publicly 80,000 common shares of Cryplex Industries, Inc., at \$3.75 per share. Net proceeds will be used by the company for the development of new machinery for the production of its plastic products, moving expenses, and working capital.

The company of 37 E. 18th St., New York is engaged in the manufacture of simulated pearls and other plastic products in the nature of jewelry, dress accessories and novelties.

### Now Morrison & Morrison

DETROIT, Mich.—A. I. Morrison, President has announced a change in the firm name from Morrison & Frumin, Inc. to Morrison & Morrison Co. effective at once.

Located at 1316 Penobscot Bldg. in Detroit, Morrison & Morrison is a member of the Detroit Stock Exchange and the Midwest Stock Exchange. Other officers are Vice-Presidents Harry M. Moss and Alvin B. Gendelman.

### Per Share Earnings

Concern	Year	Earnings	Approx. Market Price		Annual Cash Div.	% Return
			% Chge.	Price-Earn.		
British Petroleum	1961	0.65	- 8	5	\$0.30	6.0
Gulf Oil	1960	3.21	+12	42	13.1	11.40
Royal Dutch*	1961	3.84	+ 5	38	9.9	11.38
Shell Transport et al.*	1961	1.81	+ 5	18	10.0	0.58
Socony Mobil	1961	4.34	+16	56	12.9	\$2.25
Standard Oil (Calif.)	1961	4.52	+ 7	58	12.8	2.00
Standard Oil (N. J.)	1961	3.50	+10	55	15.7	\$2.30
Texaco	1961	3.48	+10	58	16.7	\$1.70

\*Royal Dutch/Shell Group. †As of April 2, 1962. ‡Plus stock. §Includes extra. ¶Estimated.

## THE OVER-THE-COUNTER MARKET ISSUE

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# The Cold War and Other Foreign Investment Factors

Continued from page 1

property, illustrated most vividly by the Cuban experience.

Let us first consider American reaction to Cold War pressures as evidenced by developments in our foreign aid program. The Kennedy Administration has established as a prime foreign policy objective the mobilization of private investment abroad as a vital part of our development aid program. However, many investors maintain that our government's foreign aid program is incompatible with an effort to stimulate foreign investment. They contend that continued foreign aid on the broader scale proposed by the new administration can only prolong a poor investment climate in certain countries, by causing them to prolong the old order indefinitely and not take the necessary steps toward reform which would attract private capital. It is argued that in other instances, foreign aid has been used to finance socialistic governmental programs in direct competition with private enterprise. The fact that the United States Government continues aiding countries that have account the possible effect of the President's tax revision recommendations outlined in his special message of April 20, 1961, bearing directly on foreign investments. In order to help stimulate our domestic economy and improve our balance of payments position, the administration proposes to eliminate, over a two-year transitional period, the present tax deferral privileges with respect to income earned in so-called "developed" countries. That privilege will be retained for underdeveloped nations. Secondly, it is proposed to wholly eliminate the so-called "tax-haven" deferral privileges in all countries. The House Ways and Means Committee has conducted extensive hearings on these proposals. There is a sharp controversy over the merits of the proposals, and whether they will be enacted into law is highly speculative.

## Free Trade Arguments

Aside from its direct influences on our development aid policy, the Cold War has also caused a reappraisal of the old export-import problem in light of its effect on our national security. Exponents of free trade have always maintained that maximum economic growth can only be achieved when raw materials are obtained from the lowest cost sources available. In addition, they maintain that continual growth of industrial nations depends on their ability to increase export markets for their products and raw material imports should be encouraged because they are complementary to this trade. A final argument of the free traders is that industrial nations have an obligation to help advance the development of backward areas, many of which can produce minerals for export.

Little better as an all-encompassing alternative is the view of those protectionists who would allow virtually no raw material imports. The United States is not self-sufficient in many strategic minerals, and imports of certain other raw materials are desirable to conserve domestic supplies. The oil imports question points up the competing philosophies of these two groups, with the question of national security dominating this controversy. Substantial dependence on foreign oil to meet our nation's energy supply is extremely dangerous indeed, and proponents of import restrictions point to our vulnerability in the event of war in the Mid-East and/or nationalization in Venezuela. However, it is similarly

not in the national interest to cut off all imports and deplete our domestic supply. The optimum solution is clearly somewhere between the two extremes. The oil import program set up under the Eisenhower Administration charted such a middle course, and, after careful review, no basic changes in that system have been made by the new administration.

A further Cold War factor which is fast becoming a hindrance to American investment is the Soviet invasion of world commodity markets with sales below the established world price. Since the Soviet Union's major interest in world trade is political, it is not at all hampered by the necessary capitalistic profit incentive. Their disruption of world prices is merely an extension of the Cold War and a further attempt to destroy the free enterprise system. Russia is attempting to glut the western European petroleum market by selling oil at prices considerably lower than those charged for Mid-East oil. At the present time the Soviet Union is building a pipeline which will have a capacity of 110 million barrels a year that will take Soviet oil to West European markets. Tremendous scientific and technological advances must have been made in the Soviet Union, for the Soviet bloc increased its oil output from 510 million barrels in 1955 to 1,000 million barrels in 1960. Recently the same tactic has been used on the sugar market. Russia sold several million dollars worth of Cuban sugar at prices considerably lower than world prices. If these policies continue, and there is every reason to think they will so long as the Soviet Union can afford to subsidize this sphere of warfare, much foreign investment which is not sustained by export of its production to the United States may find itself without a market.

## Nationalism

Nationalism has been of significance in 1960-1961 in two key respects. First, it resulted in the advent of a number of new nations to the world family in an atmosphere marked generally with economic and political instability and, in some instances, turmoil and bloodshed. Secondly, there has been an increasing trend in many countries toward expropriation and nationalization of foreign properties. Needless to say, neither development is attractive to foreign investment.

The impact of the emerging nations of the world on foreign investments cannot yet be ascertained with any certainty, for in most of these areas, particularly in Africa, there was relatively little American investment prior to 1960.

The transition from colonial control to local government in much of Africa has been costly in any ways and has caused potential investors to proceed with caution. One apparent direct result of the political instability in Africa, as in some other parts of the world, has been the steep upturn in the last few years in the use by American firms of licensing agreements with foreign firms to manufacture and distribute their products abroad. One independent study reveals that the rate at which licensing agreements were set up in the first quarter of 1961 was 50% higher than in the second half of 1960. More than 12,000 licensing agreements are now in effect, roughly double the number in 1945. The factors motivating the upsurge in licensing agreements are reflected in the statement of the president of a leading manufacturer of mining machinery:

"Our licensee in South Africa is building a \$1.5 million addition

to his plant to produce our equipment. We're happy that he's doing it instead of us. The country could erupt in civil war any time, and you'd have another Congo that would take years to straighten out. It's problems like this that make us stick to licensing at the moment. We'll gladly let someone else risk his capital."

The reference to South Africa and the Congo in the quoted statement suggests two significant developments in those areas that bear mentioning. First is that investment in the Union of South Africa, long one of the most developed areas in Africa and the recipient of the bulk of foreign investment in that continent, showed a marked decline in 1960. Investments in the Union in 1960 were \$286 million out of a total investment in Africa of \$925 million. This is a drop from 1959 when investments in that nation were \$323 million out of a total investment of \$833 million. Thus both the amount of investment in South Africa and its percentage of total African investment declined sharply. Indications are that this trend is likely to continue indefinitely.

Developments in the Congo are very interesting. The situation there is certainly the most glaring example that could be cited of a wholly unattractive climate for foreign investment, since private investors are usually not anxious to risk capital where there is little semblance of stable government rule. And yet recent surveys of the Congo situation seem to weaken this assumption. Here is what a comprehensive report emanating from the Department of Commerce's Bureau of International Programs had to say about the investment climate in the Congo in August of last year:

"For the U. S. firm interested in investment as well as trade, prospects also appear to be brightening though the situation is not yet as clear as that with regard to trade. Of particular interest is the surprising amount of investment and reinvestment which has taken place in the Congo in the past year. Several foreign firms which had new facilities planned before independence have carried them to completion, and a number of companies operating in the Congo have maintained or even accelerated their planned programs for maintenance or expansion of productive facilities. To some extent, the latter type of investment has been spurred by strict controls on capital transfers, which have left some firms here with substantial amounts of local currency proceeds which they are unable to export from the Congo.

"Faced with such an inflationary situation, most firms in this position have chosen to invest such capital in productive facilities rather than hold it in liquid form. Some firms with blocked currency have indicated interest in American participation in existing or new enterprises, as have other firms seeking fresh capital for expansion."

The Congo Government has also drafted an investment code providing, among other things, for the transferability of capital and dividends, free repatriation of capital if operations cease, and free transfer of profits or dividends up to 8% of total capital per annum for government approved investments. It is not likely to be promulgated, however, until there is a settlement of the local political problems.

There can be little generalization as to what the emergence of over twenty new nations in Africa has done to the investment climate in that area. Each area is unique, depending upon the nature of its previous colonial status and its current political climate. There are those close to the African situation, however, who point out that a clearer understanding of exactly what is involved in the domestic controversies in these

emerging African nations will substantially brighten the ominous view that many hold of the present investment climate on that continent. These optimists point to the fact that increased investments in that area are not being made solely by the old established companies, but that new venture capital has been entering the area steadily throughout this transitional period. Although the magnitude of investment in the continent is still relatively insignificant, it showed a substantial percentage increase last year, increasing to \$925 million over the 1959 level of \$833 million.

## Problem of Seizure

The second important development generated by nationalistic sentiment is the growing occurrence of expropriation and nation-

alization of foreign interests in many nations throughout the world.

Castroism has been extremely expensive for American investments and its long range effects may be even more costly. The loss to American oil interests alone by expropriation in Cuba was \$130 million. Whether this trend will become intensified and communism spread to all of Latin America is not yet known. Besides Cuban expropriation of American property, other Latin American governments engaged in both direct and "back-door" expropriation of United States investment. In Venezuela, a new tax has been levied on foreign oil interests which according to estimates will leave only 20% of net income for the investor in the next few years

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## Exclusive Study Tracks Defense Spending in Stock Exchange Magazine

Published monthly by the New York Stock Exchange, THE EXCHANGE Magazine regularly supplies investors with helpful facts and figures on such subjects as industry trends, individual listed companies and business conditions. 12 issues of this informative publication cost only \$1.50. Here are summaries of some of the top articles in the April issue.

### Where Defense Contracts Go

THE EXCHANGE Magazine gives investors a company-by-company rundown on each of the 50 leading "Big Board" defense suppliers and the prime military contracts on which they are working. An exclusive study by THE EXCHANGE reveals these companies won a bigger share of contracts in 1961 than in 1957. Five won 24.6% of all the Defense Department's prime contract awards for 1957-61, and the 50 suppliers accounted for 62.5% of all such contracts for the period.

### High Fashion and High Finance

Jonathan Logan, Inc., one of the important names in the world of fashion, tells of the revolutionary changes now taking place in the \$2 billion dress-making industry. These new moves embrace acquisitions and mergers, increased emphasis on mass production and new marketing methods such as pretested styles. There's high finance in high fashion, and you can read about it in the April issue of THE EXCHANGE Magazine.

### Closed-End Portfolios—a Brand-New Survey

Another exclusive—THE EXCHANGE Magazine presents a detailed breakdown of the top 50 listed investments of the 26 closed-end investment companies on the New York Stock Exchange. These companies, which use their assets to purchase securities of other companies, had, at year end, nearly 40% of their total net assets invested in 50 stocks which are tabulated. Also disclosed are number of shares held, market value, purchases and sales during the 4th quarter of 1961. Fascinating reading in the April issue.

### Top 50 in Market Value

The 50 listed stocks with the greatest market value had substantial growth both in value and in number of shares outstanding during the last decade. But despite the far-reaching changes in the economy since 1952, there was little change in their relative standing compared with ten years ago. The current issue of THE EXCHANGE Magazine gives the facts.



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# The Cold War and Other Foreign Investment Factors

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with 80% going to the Venezuelan government, after taking into account government royalties. As another example, two American real estate investors in Mexico had a 270,000 acre tract expropriated by the government. Though Mexican officials promised full compensation, such indiscriminate action cannot help but discourage foreign investment. The Mexican government has also passed a highly nationalistic mining law providing, among other things, that future concessions may be acquired only by Mexican nationals, or Mexican corporations owned 51% or more by Mexican nationals. It is believed that this Mexicanization will greatly reduce foreign investments in Mexican mining projects. However, in spite of apprehensions caused by the expropriation of American property in Cuba and elsewhere, investments in Latin America showed a slight increase in 1960 over the 1959 level.

The trend toward nationalization is prevalent in other areas of the world also. The action of the Sukarno government in Indonesia is worthy of mention. President Sukarno's policies have severely crippled the United States rubber interests so that most investors are reportedly looking for greener trees in Latin America. In October 1960, he signed a decree stipulating that all oil and gas production henceforth be undertaken by the state. At this time the foreign oil interests have not been taken, largely because they sell to government agencies, but Sukarno's action has effectively discouraged any further investment by oil companies. It is reported that in Iraq the government intends to take complete control of the oil industry, the activities of which are now controlled jointly by American, British, French and Dutch interests. Similarly, the government-owned petroleum corporation in Ceylon has been pursuing a vigorous policy of acquisition of foreign properties in that country.

This trend is also apparent in certain countries which have long been attractive to U. S. investments. These more stable governments have adopted export controls and policies of conservation over their mineral resources. Such nations feel that it does not serve their best interests to freely export raw mineral wealth. Some wish to conserve their natural resources for their own national security while others are more interested in the added profits to be gained from refining and processing. Canada has recognized the importance of measures to control her mineral resources. She is vitally interested in accelerating her rate of industrial activity and has established a national energy board which has the power to control energy fuel imports and exports. Chile, which has long been a favorite of American mining interests, is now exerting greater control over the copper industries and is planning to require that they refine in Chile all the copper that is mined there. At this time one-half of the copper mined in Chile is refined elsewhere, since it is more advantageous for foreign investors to export raw mineral resources and refine them nearer utilization sources. Whether Chilean controls will have an adverse effect on mineral investment in that country remains to be seen. The trend toward such control, however, rings an ominous bell to potential investors.

There have been other developments which indicate that such trends may be only a temporary phase in the development of many

nations and that even the most restrictive governmental policies can be accommodated to pressing needs for foreign investment.

India, for instance, has a relatively stable government but its socialistic character has not been conducive to American investors. But the need for foreign investment has caused that country to institute a program of tax incentives and depreciation allowances, as well as a program of guaranties against expropriation of industry, to attract foreign capital. The opening of a special office in New York a few months ago to attract American capital to India indicates the scope of the efforts that country is making to secure foreign investments.

Similarly, an American oil exploration firm recently became the first American firm to undertake any activities in Burma, a nation with relatively stringent investment restrictions.

## Multi-Nation Trade Agreements

So far we have discussed the impact of the Cold War and of the worldwide trend toward nationalism in the new countries. But there is a third force at work. This is the counter-nationalistic trend in some of the old trading nations of the world. The formation and rapid growth of multi-nation trading blocs have thus become of increasing importance as factors influencing foreign investments. The European Common Market grouping is the most notable example. The European Economic Community (France, West Germany, Italy, Belgium, Luxembourg, and the Netherlands) is only a few years old, having come into existence in 1958 as a result of the Rome Treaty of March 25, 1957, and yet its success has been extraordinary. Great Britain has recently applied for membership. The objective of the EEC member countries is to integrate their economies, having among their prime goals (1) abolition of duties and quotas in the trade among the member states; (2) establishment of a common tariff for imports from third countries, and of a common commercial policy; (3) free movement of persons, capital, and services among member states; (4) development of common agricultural and transportation policies; (5) coordination of economic policy; (6) harmonization of the laws of the individual member states which affect the Common Market; and (7) coordinated development of the overseas territories.

In response to the creation of the Common Market by its six member nations (the so-called "Inner Six"), seven perimeter nations, including the United Kingdom, formed the European Free Trade Association. However, the Common Market, spurred by Britain's historic move last summer to join the EEC, seems destined to expand and include the remainder of the EFTA nations.

The powerful Common Market trading bloc offers both a challenge and an opportunity to American business. Except for certain needed raw materials, nonmember countries will ultimately find a tariff wall blocking their exports to the member nations. Consequently, a number of American firms over the past two years have shifted from exporting to the area to production within it, while others have modified or consolidated their facilities already within the area. In addition, the large and attractive market created by the EEC has caused many firms to consider establishing subsidiaries within the area, or entering into licensing arrangements with existing Common Market firms. The consequence of these developments has

been a substantial increase in foreign investments in the Common Market area. Britain's decision to join the common market may slow this trend somewhat, inasmuch as American firms with plants or subsidiaries in the United Kingdom will have no need to expand their operations to the continent in order to get inside the Common Market's external tariff walls.

## U.S.A. and E.C.M. Trade Understanding

However, it is hoped that the United States Government will be able to secure agreements with the common market countries that will minimize the extent to which its status as a nonmember will subject American exports to discriminatory tariffs. The United States has been participating in negotiations under the provisions of the General Agreement on Tariffs and Trade (GATT) with the European Commission of the EEC in efforts to resolve some of the problems raised by the Common Market external tariff objectives. Similarly, United States participation in the Organization for Economic Cooperation and Development (OECD), as a result of Senate approval last March of the Paris convention of December 1960, may help minimize any disruptive effects on American trade resulting from Common Market economic policies. OECD is composed of 18 European countries, Canada, and the United States, and is primarily concerned with economic growth, the expansion of economic and technical assistance to underdeveloped countries, and coordination of economic policies of all the member countries.

Following the lead of the European nations, the Latin American Free Trade Association came into operation in May 1961 after ratification of the Treaty of Montevideo of February 1960. The member nations are Argentina, Brazil, Chile, Mexico, Paraguay, Peru, and Uruguay. The LAFTA objective are reciprocal progressive tariff reductions, the eventual establishment of a free trade area, diversification and expansion of trade, and closer economic integration.

In like vein, the General Treaty of Central American Economic Integration, designed to create a common market among its signatory members within five years, came into effect on June 3, 1961. Signatory states thus far are Guatemala, El Salvador, and Nicaragua.

The Latin and Central American organizations have not created the same degree of interest among American investors as has the European Common Market, generally because of the vast differences in the economic bases in the regions and the more unstable investment climate in much of Latin America. However, American investors who now have plants in the Central or Latin American areas are engaged in watchful waiting to see which countries will be subject to preferential tariff rates as compared to nonmember country rates, and which commodities will ultimately become duty free. Similarly, many potential United States investors, because of growing import and exchange restrictions, as well as increasing nationalist sentiment, are considering establishing plants in those countries in order to get inside the tariff barriers and secure the advantage of the preferential rates among member nations.

The trend toward multi-nation trade agreements is even in evidence in some regions in East Africa, where negotiations are under way among Kenya, Uganda, and Tanganyika looking to the creation of an economic union.

## Summary and Conclusions

The chief value of reviewing the impact of international developments over the past two years

on American investment abroad lies in enabling us to predict, with some greater degree of certainty than we might otherwise be able to do, future trends affecting investments abroad.

With respect to our continuing economic contest with the Soviet bloc, a prime question is whether private investment is likely to become an important Cold War weapon. Government efforts notwithstanding, this development seems somewhat unlikely. Unlike the Russian venture in world markets, private enterprise must show a profit to continue operation. Investment statistics for 1960 show that little wealth was concentrated in the underdeveloped areas of the world aside from Latin America. Of a total of \$32.7 billion in American capital invested abroad in 1960, \$26.2 billion were in Canada, Western Europe and Latin America. Thus, excluding Latin America, less than one-fifth of all U. S. investment was in the underdeveloped areas of the world.

As in Latin America, the major source of investment in the other underdeveloped areas of the world is in the mineral industries. For instance, in Africa over two-thirds of the total U. S. investment was in mining and petroleum. Only in South Africa, which is certainly more advanced economically than the rest of the continent, is there any sizable manufacturing investment. It will likely be some time before any great flow of capital into secondary industries occurs in the rest of Africa. Like wise in Asia the greatest direct investment is in the refining of petroleum. In those underdeveloped countries of Asia and Africa where there is no great mineral wealth, private capital will play a minor role until there is some political stability and a demand for manufactured products. These countries may achieve a high degree of political stability and yet not be conducive to American capital since, as a consequence of low incomes, the demand for manufactured products will often be too small to justify the establishment of local factories. Thus, unless there is some mineral wealth, there is little incentive for foreign investment in the so-called underdeveloped nations. Moreover, because of the irregular nature of mineral deposits, mineral investment is usually dependent on geographic and geologic factors, rather than political considerations. This factor obviously somewhat limits private mineral investment as a tool of development policy in underdeveloped areas.

Moreover, wholly removed from all political influences is the economic impact of world-wide overproduction in certain mineral industries. For instance, the potential rate of production of copper and petroleum by existing investments far outdistances the current demand, which is one reason for the reported decline in U. S. investments in Venezuela. Coupled with present import restrictions here at home, it is likely that foreign investments will show some shift to manufacturing in the next few years.

Directly related to the future course that private investment abroad is likely to take are the questions of the influence of the expanded investment guaranty program in ameliorating apprehensions about increasing tendencies in many countries toward expropriation and nationalization. Unquestionably the broader program will be of some help, although observers differ as to the extent of the boost it can give to foreign investment. However, applications for coverage under the program are on the rise, having increased over 100% since Cuba began expropriation of American oil refineries. There are outstanding guaranties totalling half billion dollars, with applications currently being processed for another \$1.5 billion.

Yet to be seen, if Congress eliminates the present tax deferral and tax haven benefits accruing to foreign income as the President recommends, is the impact which that development may have on American investments abroad. It is likely to be a retarding factor, however.

Finally, the growth of the European Common Market should draw increasing American investment to those areas. Britain's decision to join the European Economic Community also raises the pertinent inquiry as to the likelihood of ultimate United States participation in an Atlantic trading community. However, that eventuality does not seem near at hand.

In conclusion, I think we all realize that we are living in an age of great turmoil and stress. Private investment abroad faces much competition, mostly political rather than economic. There is no indication that this condition will soon pass, and we must realistically be prepared to live with such conditions for several decades. The population explosion and accompanying social and political unrest in many parts of the world pose challenges to which we can and must be equal. Those challenges should not be viewed as the beginning of the end of private foreign investment. It was in similar periods of international stress that the great trading nations of the world emerged. In Toynbee's terms of "challenge and response," this is a time when the challenge is all too visible and identifiable. The response is still in process of formation.

\*An address by Mr. Ely before the annual meeting of the American Institute of Mining, Metallurgical and Petroleum Engineers, New York City.

## Sea-Wide Industries Stock Sold

Public offering of 150,000 common shares of Sea-Wide Industries, Inc., at \$4 per share is being made by Janov & Co., Philadelphia and Drouer, Lampert & Co., Inc., New York City. Net proceeds will be used by the company for the repayment of bank loans, and working capital.

The company whose address is Stokley St., Philadelphia is engaged in the importing of Japanese goods for sale to large premium users, including trading stamp companies, as well as wholesale and retail distributors, department stores, drug chains, super markets, discount houses and others. In addition, the company imports component parts which are assembled for it into transistor radios which it sells.

## Shenk Industries Common Offered

Offering of 150,000 common shares of Shenk Industries, Inc., at \$6 per share is being made by an underwriting group jointly managed by Rodetsky, Walker & Co., Inc., 115 Broadway, New York City and Boenning & Co., Alison Bldg., Philadelphia. Of the total, 135,000 shares are being sold by the company and 15,000 by a stockholder.

The company of 2101 South High St., Columbus, Ohio, manufactures and sells rebuilt automobile parts, and distributes new automobile and aviation parts. It also wholesales industrial and construction materials. Shenk will use the net proceeds from its financing for debt repayment and working capital.

## Paul Nowland Branch

DOVER, Del.—Paul J. Nowland & Co. has opened a branch office at 26 The Green.

# Indications of Current Business Activity

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

	Latest Week	Previous Week	Month Ago	Year Ago	Latest Month	Previous Month	Year Ago
<b>AMERICAN IRON AND STEEL INSTITUTE:</b>							
Indicated steel operations (per cent capacity).....	Mar. 31	82.5	82.0	81.0	56.0		
Equivalent to—							
Steel ingots and castings (net tons).....	Mar. 31	2,417,000	2,394,000	2,361,000	1,632,000		
<b>AMERICAN PETROLEUM INSTITUTE:</b>							
Crude oil and condensate output—daily average (bbls. of 42 gallons each).....	Mar. 23	7,356,610	7,334,510	7,449,760	7,328,360		
Crude runs to stills—daily average (bbls.).....	Mar. 23	8,152,000	8,271,000	8,755,000	7,897,000		
Gasoline output (bbls.).....	Mar. 23	28,971,000	29,187,000	30,097,000	28,458,000		
Kerosene output (bbls.).....	Mar. 23	3,140,000	3,065,000	3,599,000	2,637,000		
Distillate fuel oil output (bbls.).....	Mar. 23	13,774,000	14,351,000	15,879,000	11,831,000		
Residual fuel oil output (bbls.).....	Mar. 23	6,131,000	6,123,000	6,009,000	6,639,000		
Stocks at refineries, bulk terminals, in transit, in pipe lines—							
Finished gasoline (bbl.) at.....	Mar. 23	206,631,000	*207,952,000	203,736,000	185,614,000		
Kerosene (bbls.) at.....	Mar. 23	23,668,000	23,985,000	25,638,000	23,799,000		
Distillate fuel oil (bbls.) at.....	Mar. 23	86,955,000	89,989,000	101,955,000	78,111,000		
Residual fuel oil (bbls.) at.....	Mar. 23	37,426,000	38,064,000	40,544,000	29,499,000		
<b>ASSOCIATION OF AMERICAN RAILROADS:</b>							
Revenue freight loaded (number of cars).....	Mar. 24	555,873	545,332	511,040	500,333		
Revenue freight received from connections (no. of cars).....	Mar. 24	526,904	*523,602	502,200	472,809		
<b>CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:</b>							
Total U. S. construction.....	Mar. 29	\$506,100,000	\$469,600,000	\$381,700,000	\$405,100,000		
Private construction.....	Mar. 29	182,800,000	246,800,000	175,000,000	234,400,000		
Public construction.....	Mar. 29	323,300,000	222,800,000	206,700,000	170,600,000		
State and municipal.....	Mar. 29	193,500,000	146,000,000	131,600,000	137,600,000		
Federal.....	Mar. 29	129,800,000	76,800,000	75,100,000	33,000,000		
<b>COAL OUTPUT (U. S. BUREAU OF MINES):</b>							
Bituminous coal and lignite (tons).....	Mar. 24	8,190,000	8,215,000	8,000,000	6,791,000		
Pennsylvania anthracite (tons).....	Mar. 24	331,000	360,000	389,000	334,000		
<b>DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100:</b>							
EDISON ELECTRIC INSTITUTE:	Mar. 24	141	138	119	140		
Electric output (in 000 kwh.).....	Mar. 31	15,552,000	15,879,000	16,514,000	14,163,000		
<b>FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN &amp; BRADSTREET, INC.:</b>							
IRON AGE COMPOSITE PRICES:	Mar. 29	330	351	311	350		
Finished steel (per 100).....	Mar. 26	6.196c	6.196c	6.196c	6.196c		
Pig iron (per gross ton).....	Mar. 26	\$66.44	\$66.44	\$66.44	\$66.44		
Scrap steel (per gross ton).....	Mar. 26	\$31.50	\$31.83	\$33.17	\$39.17		
<b>METAL PRICES (E. &amp; M. J. QUOTATIONS):</b>							
Electrolytic copper.....	Mar. 28	30.600c	30.600c	30.600c	28.600c		
Domestic refinery at.....	Mar. 28	28.525c	28.700c	28.625c	27.200c		
Export refinery at.....	Mar. 28	9.500c	9.500c	9.500c	11.000c		
Lead (New York) at.....	Mar. 28	9.300c	9.300c	9.300c	10.800c		
Lead (St. Louis) at.....	Mar. 28	12.500c	12.500c	12.500c	12.000c		
Zinc (delivered) at.....	Mar. 28	12.000c	12.000c	12.000c	11.500c		
Zinc (East St. Louis) at.....	Mar. 28	24.000c	24.000c	24.000c	26.000c		
Aluminum (primary pig, 99.5% at.....	Mar. 28	124.125c	124.000c	121.000c	103.875c		
Straits tin (New York) at.....	Mar. 28						
<b>MOODY'S BOND PRICES DAILY AVERAGES:</b>							
U. S. Government Bonds.....	Apr. 3	89.42	88.50	87.48	87.75		
Average corporate.....	Apr. 3	86.78	86.65	86.24	88.54		
Aaa.....	Apr. 3	90.48	90.48	89.92	92.79		
Aa.....	Apr. 3	88.67	88.54	88.13	91.34		
A.....	Apr. 3	86.38	86.24	85.72	88.13		
Baa.....	Apr. 3	81.90	82.15	81.54	82.27		
Railroad Group.....	Apr. 3	83.91	83.91	83.53	85.59		
Public Utilities Group.....	Apr. 3	87.59	87.59	87.18	89.73		
Industrials Group.....	Apr. 3	88.95	88.95	88.13	90.20		
<b>MOODY'S BOND YIELD DAILY AVERAGES:</b>							
U. S. Government Bonds.....	Apr. 3	3.73	3.84	3.96	3.83		
Average corporate.....	Apr. 3	4.65	4.66	4.69	4.52		
Aaa.....	Apr. 3	4.38	4.38	4.42	4.22		
Aa.....	Apr. 3	4.51	4.52	4.55	4.32		
A.....	Apr. 3	4.68	4.69	4.73	4.55		
Baa.....	Apr. 3	5.03	5.01	5.06	5.00		
Railroad Group.....	Apr. 3	4.87	4.87	4.90	4.74		
Public Utilities Group.....	Apr. 3	4.59	4.59	4.62	4.43		
Industrials Group.....	Apr. 3	4.49	4.49	4.55	4.40		
<b>MOODY'S COMMODITY INDEX:</b>							
NATIONAL PAPERBOARD ASSOCIATION:	Apr. 3	369.0	367.8	367.4	368.4		
Orders received (tons).....	Mar. 24	350,465	320,552	353,540	304,551		
Production (tons).....	Mar. 24	354,443	357,627	354,730	320,783		
Percentage of activity.....	Mar. 24	97	97	96	91		
Unfilled orders (tons) at end of period.....	Mar. 24	464,757	467,678	460,067	434,750		
<b>OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100:</b>							
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS:	Mar. 9	2,242,150	2,020,040	2,606,750	4,445,560		
Transactions of specialists in stocks in which registered—							
Total purchases.....	Mar. 9	435,510	451,290	520,220	943,110		
Short sales.....	Mar. 9	1,669,640	1,658,180	2,220,550	3,431,400		
Other sales.....	Mar. 9	2,106,470	2,106,470	2,740,770	4,374,510		
Total sales.....	Mar. 9	263,630	245,650	322,270	775,770		
Other transactions initiated off the floor—							
Total purchases.....	Mar. 9	17,200	14,900	18,600	71,900		
Short sales.....	Mar. 9	214,230	215,460	296,960	674,940		
Other sales.....	Mar. 9	231,430	230,360	315,560	746,840		
Total sales.....	Mar. 9	790,890	629,485	887,290	1,285,500		
Other transactions initiated on the floor—							
Total purchases.....	Mar. 9	74,150	56,370	131,200	219,520		
Short sales.....	Mar. 9	777,552	859,505	1,158,420	1,155,839		
Other sales.....	Mar. 9	851,702	915,875	1,289,620	1,375,359		
Total sales.....	Mar. 9	3,296,670	2,895,175	3,816,310	6,506,830		
Total round-lot transactions for account of members—							
Total purchases.....	Mar. 9	526,860	522,560	670,020	1,234,530		
Short sales.....	Mar. 9	2,661,422	2,730,145	3,675,930	5,262,179		
Other sales.....	Mar. 9	3,188,282	3,252,705	3,345,950	6,496,709		
Total sales.....	Mar. 9						
<b>STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION:</b>							
Odd-lot sales by dealers (customers' purchases)—†	Mar. 9	1,643,324	1,542,938	2,046,060	2,948,440		
Number of shares.....	Mar. 9	\$86,138,259	\$80,715,763	\$106,222,899	\$150,003,866		
Dollar value.....	Mar. 9	1,669,528	1,553,125	1,941,880	3,068,913		
Number of orders—customers' total sales.....	Mar. 9	9,669	10,008	13,674	12,474		
Customers' short sales.....	Mar. 9	1,659,859	1,543,117	1,928,206	3,056,439		
Customers' other sales.....	Mar. 9	\$85,173,189	\$78,075,868	\$95,631,256	\$144,166,246		
Dollar value.....	Mar. 9	509,420	490,530	551,390	924,720		
Number of shares—Total sales.....	Mar. 9						
Short sales.....	Mar. 9	509,420	490,530	551,390	924,720		
Other sales.....	Mar. 9	501,580	480,960	680,270	809,800		
Total round-lot purchases by dealers—Number of shares.....	Mar. 9						
<b>TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):</b>							
Total round-lot sales—	Mar. 9	684,400	632,520	834,090	1,488,320		
Short sales.....	Mar. 9	15,232,430	14,815,130	18,629,240	29,121,200		
Other sales.....	Mar. 9	15,916,830	15,447,650	19,463,330	30,609,520		
Total sales.....	Mar. 9						
<b>WHOLESALE PRICES, NEW SERIES—U. S. DEPT. OF LABOR—(1947-49=100):</b>							
Commodity Group—	Mar. 27	100.5	100.6	Not avail.	Not avail.		
All commodities.....	Mar. 27	98.1	98.7	Not avail.	Not avail.		
Farm products.....	Mar. 27	101.2	*101.3	Not avail.	Not avail.		
Processed foods.....	Mar. 27	94.9	95.6	Not avail.	Not avail.		
Meats.....	Mar. 27	100.7	100.7	Not avail.	Not avail.		
All commodities other than farm and foods.....	Mar. 27						
<b>AMERICAN TRUCKING ASSOCIATION, INC.—</b>							
Month of January:							
Intercity general freight transport by 373 carriers (in tons).....		6,358,255	5,391,660	5,636,408			
<b>BUILDING PERMIT VALUATION—DUN &amp; BRADSTREET, INC.—217 CITIES—Month of February:</b>							
New England.....	\$25,250,580	\$22,823,445	\$11,595,936				
Middle Atlantic.....	47,454,161	44,263,646	118,290,956				
South Atlantic.....	51,604,938	58,491,283	34,164,790				
East Central.....	69,190,621	78,634,635	73,775,654				
South Central.....	97,100,953	107,425,477	83,078,264				
West Central.....	27,914,958	23,176,827	31,824,223				
Mountain.....	29,629,801	19,209,413	29,506,894				
Pacific.....	118,813,630	158,230,793	110,950,848				
Total United States.....	\$466,959,642	\$512,255,519	\$493,187,565				
New York City.....	20,670,219	17,267,601	88,530,730				
Total outside New York City.....	\$446,289,423	\$494,987,918	\$404,656,835				
<b>CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS RECORD—Month of March (000's omitted):</b>							
Total U. S. construction.....	\$2,151,000	\$1,806,000	\$1,912,000				
Private construction.....	1,038,000	1,016,000	984,000				
Public construction.....	1,113,000	790,000	928,000				
State and municipal.....	747,000	651,000	658,000				
Federal.....	366,000	129,000	270,000				
<b>COKE (BUREAU OF MINES)—Month of Feb.:</b>							
Production (net tons).....	4,952,835	*5,374,522	3,357,330				
Oven coke (net tons).....	4,868,361	*5,274,209	3,295,971				
Beehive coke (net tons).....	84,474	*100,313	61,359				
Oven coke stocks at end of month (net tons).....	3,760,057	*3,860,362	4,781,011				
<b>CONSUMER CREDIT OUTSTANDING—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—REVISED SERIES—Estimated short and intermediate term credit in millions as of February 28:</b>							
Total consumer credit.....	\$55,592	\$56,278	\$53,843				
Installment credit.....	42,632	42,846	41,662				
Automobile.....	16,900	16,878	17,017				
Other consumer credit.....	11,380	11,605	11,136				
Repairs and modernization loans.....	3,099	3,131	3,075				
Personal loans.....	11,253	11,232	10,434				

# 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.

## ★ A. L. S. Steel Corp.

March 29, 1962 filed 100,000 common. Price—\$4.50. Business—Sale of processed flat rolled strip steel. Proceeds—For debt repayment, equipment, and working capital. Office—126-02 Northern Blvd., Corona, N. Y. Underwriter—Bernard L. Madoff, 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 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 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 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.

## 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.

## Aeroscience 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. Underwriters—International Services Corp., 1126 Clifton Ave., Clifton, N. J., and Market Values, Inc., N. Y.

## Ainsbrooke Corp. (4/23-27)

Jan. 8, 1962 filed 200,000 capital shares, of which 100,000 are to be offered by the company and 100,000 by the stockholders. Price—\$10. Business—Manufacture of men's and boys' underwear and pajamas. Proceeds—For expansion, inventory and working capital. Office—350 Fifth Ave., N. Y. Underwriters—Richard Bruce & Co., Inc., and Reuben Rose & Co., Inc., N. Y.

## Air Master Corp.

May 26, 1961 filed 200,000 shares of class A common stock, of which 50,000 shares are to be offered for public sale by the company and 150,000 outstanding shares by the present holders thereof. Price—To be supplied by amendment. Business—The manufacture and sale of aluminum storm windows and doors, and other aluminum products. Proceeds—For working capital, and other corporate purposes. Office—20th Street, and Allegheny Avenue, Philadelphia, Pa. Underwriter—Francis I. du Pont & Co., N. Y. Note—This offering has been indefinitely postponed.

## Air-Tech 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. (4/9-13)

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.

## ● Allied Capital Corp.

Oct. 20, 1961 filed 213,427 common, of which 200,000 will be offered to the public and 13,427 to stockholders on a 1-for-10 basis. Price—By amendment. Business—A small business investment company. Proceeds—For investment. Office—7720 Wisconsin Ave., Bethesda, Md. Underwriter—Allen & Co., N. Y. Offering—In May.

## 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 Graphic Arts, Inc. (5/7-11)

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. (4/10)

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.

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. Offering—Imminent.

## ● Aluminum Specialty Co. (4/30-5/4)

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 Bilrite Rubber Co., Inc.

March 29, 1962 filed 200,000 common, of which 100,000 are to be offered by company and 100,000 by stockholders. Price—By amendment (max. \$25). Business—Production of rubber and vinyl soling materials and heels for footwear, floor coverings and industrial rubber products. Proceeds—For equipment, plant expansion and working capital. Office—22 Willow St., Chelsea, Mass. Underwriter—Goldman, Sachs & Co., N. Y.

## American Bolt & Screw Mfg. Corp. (4/16-20)

Dec. 15, 1961 filed 150,000 common. Price—By amendment. Business—Manufacture of standard and special industrial aircraft and missile fasteners. Proceeds—For debt repayment, equipment and other corporate purposes. Office—Lawson Blvd., Oceanside, L. I., N. Y. Underwriter—S. D. Fuller & Co., N. Y.

## American Cardboard & Packaging Corp. (4/23-27)

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

## 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 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—Crutten, Podesta & Miller, Chicago.

## American Laboratories, Inc.

Feb. 28, 1962 filed 200,000 common. Price—By amendment (max. \$6). Business—Operation of hospitals and medical

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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. (4/9-13)**

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 Plan Corp.**

March 30, 1962 filed 2,480,000 of convertible debentures due 1982 and 248,000 common shares (of which 218,000 will be sold for the company and 30,000 for stockholders). The securities will be offered in units of one \$10 debenture and one share. **Price**—By amendment (max. \$22.50 per unit). **Business**—Production and servicing of physical damage insurance on automobiles, trucks and mobile homes. **Proceeds**—To purchase American Fidelity Fire Insurance Co. **Office**—American Plan Bldg., Westbury, N. Y. **Underwriter**—Bear, Stearns & Co., N. Y.

**American Realty & Petroleum Corp.**

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. **Offering**—Imminent.

**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.

**Ampoules, Inc.**

March 28, 1962 filed 5,900 common. **Price**—At-the-market. **Business**—Design and development of sterile disposable hypodermic ampoules. **Proceeds**—For selling stockholders. **Office**—34 N. Main St., Hudson, Ohio. **Underwriter**—None.

**Anchor Coupling Co., Inc. (4/23-27)**

Jan. 26, 1962 filed 488,000 common. **Price**—By amendment. **Business**—Manufacture of pressure hydraulic hose and metal tube assemblies. **Proceeds**—For selling stockholders. **Office**—342 N. Fourth St., Libertyville, Ill. **Underwriter**—Paine, Webber, Jackson & Curtis, N. Y.

**Anchor Industries Corp.**

Nov. 24, 1961 filed 38,500 common. **Price**—\$8. **Business**—Design and fabrication of precision sheet metal products. **Proceeds**—For machinery research, sales promotion, and working capital. **Office**—26 Essex St., Hackensack, N. J. **Underwriter**—Amber, Burstein & Co., Inc., New York.

**Ansco 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.; Harri-

man 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.

**Arde Inc.**

March 30, 1962 filed 100,000 common, of which 80,000 are to be sold by the company and 20,000 by stockholders. **Price**—By amendment (max. \$8.50). **Business**—Research, development and engineering under defense contracts. **Proceeds**—Repayment of bank loans, equipment, plant expansion and working capital. **Office**—Paramus, N. Y. **Underwriter**—McDonnell & Co., N. Y.

**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. (4/18)**

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. (4/23-27)**

Jan. 29, 1962 ("Reg. A") 103,000 common. **Price**—\$2. **Business**—Publishing of a bowling magazine. **Proceeds**—For general corporate purposes. **Office**—14 W. 55th St., N. Y. **Underwriter**—Dana Securities Co., Inc., 80 Wall St., N. Y.

**Ascot Textile Corp.**

Feb. 23, 1962 filed 100,000 common. **Price**—By amendment (max. \$7.50). **Business**—Converter of linings and interfacing used in the manufacture of clothing. **Proceeds**—For expansion, debt repayment and working capital. **Office**—335 W. 35th St., N. Y. **Underwriter**—Rittmaster, Voisin & Co., N. Y. **Offering**—Expected in May.

**Assembly Products, Inc.**

March 29, 1962 filed \$1,250,000 of 5½% conv. subord. debentures due 1972. **Price**—At par. **Business**—Manufacture of electromechanical and electronic devices. **Proceeds**—For debt repayment, equipment and working capital. **Office**—Wilson Mills Rd., Chesterland, Ohio. **Underwriters**—Prescott & Co. and William T. Robbins & Co., Inc., Cleveland.

**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.

**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 May.

**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.

**Aubrey Manufacturing, Inc.**

March 28, 1962 filed 140,004 common, of which 100,000 shares are to be offered by company and 40,004 by stockholders. **Price**—By amendment (max. \$7). **Business**—Design, manufacture and sale of kitchen range hoods, exhaust fans and kitchen cabinet hardware. **Proceeds**—For plant expansion, equipment, debt repayment and working capital. **Office**—South Main St., Union, Ill. **Underwriters**—Pierce, Carrison, Wulbern, Inc., Jacksonville, Fla. and A. M. Kidder & Co., Inc., N. Y.

**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. (4/16-20)**

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. (5/14-18)**

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.

**Bay State Electronics Corp. (4/16-20)**

Oct. 27, 1961 filed 160,000 common. **Price**—By amendment. **Business**—Development of products and techniques for use in the fields of oceanography, meteorology, seismology and ionospheric phenomena. **Proceeds**—For product development and working capital. **Office**—43 Leon St., Boston. **Underwriter**—S. D. Fuller & Co., New York.

**Beacon Investing Corp.**

Dec. 20, 1961 filed 300,000 shares of capital stock. **Price**—Net asset value. **Business**—A mutual fund. **Proceeds**

Continued from page 29

—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. B. Hilliard & Son, Louisville, Ky.

**Belco Petroleum Corp. (5/1)**

March 19, 1962 filed \$7,500,000 of convertible subordinate debentures due 1977; also 300,000 outstanding common shares. Price—By amendment (max. \$20 for common). Business—Acquisition, exploration and development of natural gas and oil properties. Proceeds—For debt repayment and other corporate purposes. Net proceeds from the sale of the common will go to certain stockholders. Office—630 Third Ave., N. Y. Underwriters—White, Weld & Co. Inc., and Goldman, Sachs & Co., N. Y.

**Bell Color Lithographers, Inc.**

Feb. 5, 1962 filed 130,000 common. Price—\$4.50. Business—Engaged in commercial offset lithography. Proceeds—For debt repayment and working capital. Office—225 Varick St., N. Y. Underwriter—Market Values, Inc., N. Y. Note—This registration was withdrawn.

**Bell Electronic Corp. (4/11)**

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—Mithum, 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.

**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.

**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.**

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. Offering—Expected in May.

**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 17 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 Cohen & Co., N. Y.

**Bolsa Chica Oil Corp. (4/16-23)**

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. (4/16-23)**

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. (4/16-20)**

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., New York.

**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.

**Bruce (Michael) Distributors, Inc.**

March 29, 1962 filed 100,000 common. Price—\$5. Business—Operation of self-service discount department stores. Proceeds—To retire outstanding debentures, and for working capital. Office—1101 Albany Ave., Hartford, Conn. Underwriter—Gianis & Co., Inc., N. Y.

**Buckingham Corp.**

Feb. 19, 1962 filed 500,000 class A common. Price—By amendment (max. \$25). Business—The importing and sale of Cutty Sark Scotch Whiskey. Proceeds—For debt repayment and working capital. Office—620 Fifth Ave., N. Y. Underwriter—Lehman Brothers, N. Y. Offering—Imminent.

**Budget Finance Plan (4/23-27)**

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. Note—This registration was withdrawn.

**Burton Mount Corp. (4/16-20)**

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.

**C. M. P. Corp. (6/18-22)**

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.

**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.

**California Interstate Telephone Co.**

March 29, 1962 filed 160,000 common. Price—By amendment (max. \$30). Proceeds—For debt repayment, construction and working capital. Office—16461 Mojave Dr., Victorville, Calif. Underwriter—William R. Staats & Co., Los Angeles.

**Cambridge Fund of California, Inc.**

Sept. 28, 1961 filed 280,000 common. Price—By amendment. Business—General real estate. Proceeds—Debt repayment and working capital. Office—324 E. Bixby Rd., Long Beach, Calif. Underwriter—To be named. Offering—Expected sometime in May.

**Cameo Lingerie, Inc.**

Feb. 12, 1962 filed 190,000 common, of which 120,000 are to be offered by the company and 70,000 by stockholders. Price—\$5. Business—Manufacturer of women's and children's tailored panties. Proceeds—For debt repayment, inventory and working capital. Office—Fajardo, Puerto Rico. Underwriter—Schweickart & Co., N. Y.

**Cameo-Parkway Records, Inc. (4/16-20)**

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. (4/23-27)**

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.**

Feb. 16, 1962 filed 195,039 common being offered for subscription by stockholders on the basis of one new share for each 10 held of record April 3 with rights to expire April 27, 1962. Price—\$20. Proceeds—For repayment of bank loans. Office—122 E. St. James Street, Tarboro, N. C. Underwriter—None.

**Carolinas Capital Corp. (4/17-18)**

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 Taste 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.

#### Cemeteries of America, Inc.

March 27, 1962 filed \$500,000 of 7% conv. subord. debentures due 1974 to be offered by the company and 65,000 common shares by stockholders. The securities will be offered in units consisting of \$100 of debentures and 13 shares. **Price**—\$178 per unit. **Business**—Operation of five cemeteries in Kansas. **Proceeds**—For construction of mausoleums and working capital. **Office**—3086 Hutchings St., Kansas City, Kan. **Underwriter**—Bernard M. Kahn & Co., Inc., N. Y.

#### Central Acceptance Corp. of Delaware

Nov. 29, 1961 filed 150,000 class A common. **Price**—\$5. **Business**—A sales finance company. **Proceeds**—For expansion. **Office**—526 North Ave. East, Westfield, N. J. **Underwriter**—To be named.

#### 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 (4/9-13)

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.

#### Chenango & Unadilla Telephone Corp.

March 30, 1962 filed 52,363 common, to be offered for subscription by common stockholders at the rate of two new shares for each five held of record April 30, 1962. **Price**—By amendment (max. \$33). **Proceeds**—For construction and debt repayment. **Office**—Norwich, N. Y. **Underwriters**—W. E. Hutton & Co., N. Y., and Laird, Bissell & Meeds, Wilmington, Del.

#### Chesebrough-Ponds, Inc.

March 29, 1962 filed 90,000 capital shares. **Price**—By amendment (max. \$58). **Business**—Manufacture and sale of cosmetics, toiletries and related products. **Proceeds**—For a selling stockholder. **Office**—485 Lexington Ave., N. Y. **Underwriters**—Lazard Freres & Co. and Lehman Brothers, N. Y.

#### 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.

#### 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. (4/18)

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.). **Note**—This registration was withdrawn.

#### City Finance Co., Inc. (4/16-20)

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. (4/12)

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 Board Co.

Jan. 28, 1962 filed 164,000 common, of which 115,000 are to be offered by the company and 49,000 by stockholders. **Price**—By amendment (max. \$15). **Business**—Manufacture of shoeboard and boxboard. **Proceeds**—For expansion, equipment and debt repayment. **Office**—615 Parker St., Manchester, N. H. **Underwriter**—Putnam & Co., Hartford, Conn.

#### Colonial Chemical Corp.

March 9, 1962 ("Reg. A") 45,000 class A common and 15,000 class B common to be offered in units of three class A and one class B share. **Price**—\$20 per unit. **Business**—Manufacture of latex and foam rubber compounds for backing carpets and rugs. **Proceeds**—For equipment and working capital. **Office**—Conway St., Dalton, Ga. **Underwriter**—Norris & Hirshberg, Inc., Atlanta.

#### Coloursound, Inc.

March 21, 1962 ("Reg. A") 165,000 common. **Price**—\$1. **Business**—Research, development and production of electronic instruments which use sound to control a variety of devices. **Proceeds**—For debt repayment, equipment and other corporate purposes. **Office**—1044 E. Edna Pl., Covina, Calif. **Underwriter**—None.

#### 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.

#### 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.

#### Concours 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. (4/10)

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.

Mar. 5, 1962 filed 947,924 cum. convertible preference shares being 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**—\$100. **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. (4/9-13)

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, Voinis & 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 Sound Corp.

March 2, 1962 ("Reg. A") 34,000 common. **Price**—\$5. **Business**—Sound processing of commercial film used in

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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.

**Corporate Funding Corp. (4/30-5/4)**

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. 4/30-5/4**

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.

**Cousins Properties Inc.**

March 29, 1962 filed \$1,000,000 of 6½% subordinated debentures due 1972, 60,000 common shares, and warrants to purchase 20,000 common shares. The securities will be offered in units of one \$100 debenture, 6 shares and a warrant to purchase 2 shares. **Price**—By amendment (max. \$140). **Business**—Engaged in residential real estate development. **Proceeds**—For debt repayment and other corporate purposes. **Office**—905 Fifteen Peachtree Bldg., Atlanta, Ga. **Underwriters**—McDonnell & Co., Inc., N. Y., and Wyatt, Neal & Waggoner, Atlanta.

**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.

**Custom Metal Products, Inc. (4/16-20)**

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.

**Daisy Manufacturing Co. (5/21-25)**

March 9, 1962 filed 135,000 common. **Price**—By amendment (max. \$3.50). **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.

**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.**

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**—Bayer, 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.

**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.

**Devoe & Reynolds Co., Inc. (4/30-5/4)**

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.

**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.

**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. (4/10-11)**

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 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.

**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. (4/30-5/4)**

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 Camera & Photo Corp.**

March 28 1962 filed \$500,000 of 6% conv. subord. debentures due 1972 and 50,000 common shares (of which 25,000 will be sold by the company and 25,000 by stockholders). The securities are to be offered in units of one \$100 debenture and 10 shares. **Price**—By amendment. **Business**—Operation of retail camera stores and department store concessions. Company also processes black and white film and repairs photographic equipment. **Proceeds**—For debt repayment and working capital. **Office**—68 W. Columbia St., Hempstead, N. Y. **Underwriters**—Edwards & Hanley, Hempstead, L. I., and Street & Co., Inc., N. Y.

**Eastern Aluminum Manufacturing Co., Inc.**

March 21, 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. **Underwriters**—Drexel & Co., Philadelphia and Kidder, Peabody & Co., N. Y.

**Eastern Properties Improvement Corp.**

Aug. 22, 1961 filed \$1,500,000 of subordinated debentures due 1981 and 250,000 common shares. **Price**—For debentures, \$1,000; for stock, \$10. **Business**—General real estate. **Proceeds**—For the acquisition and development of real properties, repayment of debt and engineering, etc. **Office**—10 E. 40th St., New York. **Underwriter**—To be named.

**Economy Food Enterprises Corp.**

Nov. 29, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Sale and servicing of home food freezers and sale of bulk food to freezer owners. **Proceeds**—For general corporate purposes. **Office**—180 Babylon Turnpike, Roosevelt, L. I., N. Y. **Underwriter**—Sentinel Securities Planning Corp., and Bassior & Co., both of 101 Cedar St., N. Y. **Offering**—Imminent.

**Econ-O-Pay, Inc. (4/16-20)**

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, Eberhard & DeBoff, Inc., N. Y.

**Electronic Transmission Corp.**

March 22, 1962 filed 125,000 common. Price—\$3. **Business**—Manufacture and distribution of components for background music; 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. **Underwriters**—V. S. Wickett & Co., Inc., Thomas, Williams & Lee, Inc., and Crosse & 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. (4/30-5/4)**

March 27, 1962 filed 150,000 common. Price—By amendment (max. \$12). **Business**—Operation of a chain of retail shoe stores. **Proceeds** — For selling stockholders. **Office**—237 Cherry St., Toledo, O. **Underwriter**—Shearson, Hammill & Co., N. Y.

**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.

**Equity Funding Corp. of America**

March 29, 1962 filed 240,000 common. Price—By amendment (max. \$6.50). **Business**—A holding company for firms selling life insurance and mutual funds. **Proceeds**—For new sales offices, advances to subsidiaries and working capital. **Office**—5150 Wilshire Blvd., Los Angeles.

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**NEW ISSUE CALENDAR**

**April 5 (Thursday)**

Pacific Power & Light Co.-----Common  
(Offering to stockholders—bids 11 a.m. EST) \$18,265,419

**April 6 (Friday)**

Government Employees Corp.-----Debentures  
(Offering to stockholders, no underwriting) \$2,675,000

**April 9 (Monday)**

Alaska Pacific Lumber Co.-----Common  
(Dempsey-Tegeer & Co., Inc.) 250,000 shares

American Pioneer Life Insurance Co.-----Common  
(A. C. Allyn & Co. and Goodbody & Co.) \$2,200,000

Century Brick Corp. of America-----Common  
(Sandkuhl & Co., Inc.) \$300,000

Concours Supply Co., Inc.-----Common  
(Roth & Co., Inc.) \$400,000

Construction Design, Inc.-----Common  
(Thomas Jay, Winston & Co., Inc.) \$300,000

Electronic Controls, Inc.-----Common  
(Seymour, Eberhard & DeBoff, Inc.) \$300,000

Florida Palm-Aire Corp.-----Common  
(Offering to stockholders—underwritten by Hardy & Co.) \$620,000

Florida Palm-Aire Corp.-----Common  
(Hardy & Co.) \$306,000

Flower City Industries, Inc.-----Common  
(Seidman Williams & Cantwell) \$325,000

Green Valley Construction Corp.-----Common  
(Williamson Securities Corp.) \$420,000

International Airport Hotel Systems, Inc.-----Units  
(Bache & Co. and Robinson-Humphrey Co., Inc.) 17,000 units

Johnson Electronics, Inc.-----Capital  
(Jennings, Mandel & Longstreth) 125,000 shares

Lithoid, Inc.-----Common  
(Godfrey, Hamilton, Taylor & Co., Inc.) \$360,000

Loral Electronics Corp.-----Common  
(Lehman Brothers; Kidder, Peabody & Co. and Model, Roland & Co.) 56,225 shares

Medex, Inc.-----Common  
(Globus, Inc.) 110,000 shares

Milli-Switch Corp.-----Capital  
(Seymour Blauner Co.) \$300,000

Moore (E. R.) Co.-----Common  
(A. C. Becker & Co.) 150,000 shares

Motor Parts Industries, Inc.-----Class A  
(Street & Co., Inc.) 120,000 shares

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

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

Tec-Torch Co., Inc.-----Common  
(Scott, Harvey & Co., Inc.) \$325,000

Texas Tennessee Industries, Inc.-----Units  
(S. D. Fuller & Co.) 17,500 shares

Ultra Plastics Inc.-----Common  
(Stone, Ackerman & Co., Inc.) \$700,000

Vitamin Specialties Co.-----Capital  
(Woodcock, Moyer, Fricke & French, Inc.) \$300,000

Warlick Press, Inc.-----Common  
(Eppler, Guerin & Turner, Inc.) 180,000 shares

**April 10 (Tuesday)**

Almo Industrial Electronics Inc.-----Class A  
(C. C. Collings & Co., Inc. and Harrison & Co.) 155,000 shares

Berne of California, Inc.-----Common  
(Pacific Coast Securities Co.) \$255,000

Brentwood Financial Corp.-----Common  
(Hayden, Stone & Co.) 150,000 shares

Conductron Corp.-----Class A  
(McDonnell & Co. and Halle & Stieglitz) 125,000 shares

Diversified Discount & Acceptance Corp.-----Com.  
(Bratter & Co., Inc.) \$662,500

Hill Aircraft & Leasing Corp.-----Capital  
(First Fidelity Securities Corp.) \$300,000

Japan Fund, Inc.-----Common  
(Bache & Co.; Paine, Webber, Jackson & Curtis and Nikko Securities Co., Ltd.) \$25,000,000

Municipal Investment Trust Fund, Pa. Series-----Ints.  
(Ira Haupt & Co.) \$6,375,000

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

Raiford's, Inc.-----Common  
(M. A. Saunders & Co., Inc.) \$300,000

Tennessee Gas Transmission Co.-----Debentures  
(Stone & Webster Securities Corp.; White, Weld & Co. and Halsey, Stuart & Co., Inc.) \$75,000,000

Vassar Corp.-----Common  
(J. R. Williston & Beane) 124,900 shares

**April 11 (Wednesday)**

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

Nebraska Boiler Co., Inc.-----Preferred  
(First Nebraska Securities Corp.) \$150,000

Nebraska Boiler Co., Inc.-----Bonds  
(First Nebraska Securities Corp.) \$400,000

Pacific Power & Light Co.-----Bonds  
(Bids 11:00 a.m. EST) \$35,000,000

Shaver Food Marts, Inc.-----Class A  
(J. Cliff Rahel & Co. and Storz-Wachob-Bender Co.) 170,000 shares

**April 12 (Thursday)**

Clute (Francis H.) & Son, Inc.-----Common  
(Stone, Altman & Co., Inc.) \$1,500,000

Mississippi Power Co.-----Bonds  
(Bids to be received) \$6,000,000

West Bay Financial Corp.-----Common  
(Mitchum, Jones & Templeton) \$300,000

**April 13 (Friday)**

Fidelity America Financial Corp.-----Common  
(Netherlands Securities Co., Inc.) \$500,000

**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

Automatic Marker Photo Corp.-----Class A  
(No underwriting) 150,000 shares

Bay State Electronics Corp.-----Common  
(S. D. Fuller & Co.) 160,000 shares

Bolsa Chica Oil Corp.-----Debentures  
(Bregman, Cummings & Co.) \$1,000,000

Bolsa Chica Oil Corp.-----Debentures  
(Offering to stockholders—underwritten by Bregman, Cummings & Co.) \$1,024,700

Breskin Publications, Inc.-----Common  
(A. G. Becker & Co., Inc.) 150,000 shares

Burton Mount Corp.-----Common  
(Reiner, Linburn & Co.) \$600,000

Cameo-Parkway Records, Inc.-----Common  
(Godfrey, Hamilton, Taylor & Co., Inc.) 200,000 shares

Certified Industries, Inc.-----Units  
(Singer, Beane & Mackie, Inc.) \$750,000

City Finance Co., Inc.-----Common  
(Stein Brothers & Boyce) 110,000 shares

Custom Metal Products, Inc.-----Common  
(Blank, Lieberman & Co., Inc.) \$400,000

Econ-O-Pay, Inc.-----Common  
(Reserve Funds, Inc.) \$3,000,000

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.-----Com.  
(Godfrey, Hamilton, Taylor & Co., Inc.) \$990,000

General Battery & Ceramic Corp.-----Common  
(Dempsey-Tegeer & Co., Inc.) 200,000 shares

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

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

King Louie Bowling Corp.-----Common  
(George K. Baum & Co.) \$660,000

Littelfuse, Inc.-----Common  
(Cruttenden, Podesta & Co.) 100,000 shares

Littlefield, Adams & Co.-----Common  
(Andresen & Co.) 150,000 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

Molecular Systems Corp.-----Common  
(Stone, Ackerman & Co., Inc. and Heritage Equity Corp.) \$420,000

Narrows Premium Corp.-----Common  
(Pearson, Murphy & Co.) \$400,000

National Equipment & Plastics Corp.-----Common  
(Cortlandt Investing Corp.) \$625,000

North Atlantic Industries, Inc.-----Common  
(G. A. Saxton & Co., Inc.) 131,500 shares

Orion Electronics Corp.-----Common  
(A. D. Gilhart & Co., Inc.) \$350,000

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 & Polonitza, Inc.) \$300,000

Rucker Co.-----Common  
(Schwabacher & Co.) 129,000 shares

Season All Industries, Inc.-----Common  
(Moore, Leonard & Lynch) 100,000 shares

Seg Electronics Co., Inc.-----Common  
(Searight, Ahalt & O'Connor, Inc.) 100,000 shares

Shelley Manufacturing Co.-----Common  
(George, O'Neill & Co., Inc.) \$357,500

Spartan International Inc.-----Common  
(M. H. Woodhill, Inc.) \$700,000

Spears (L. B.), Inc.-----Common  
(Arnold Malkan & Co., Inc.) \$325,000

Spencer Gifts, Inc.-----Common  
(Carter, Berling, Potoma & Weill) 135,000 shares

Technical Animations, Inc.-----Units  
(Offering to stockholders—underwritten by Bull & Low; John R. Maher Associates and R. Tropik & Co., Inc.) \$211,400

Tork Time Controls, Inc.-----Common  
(Godfrey, Hamilton, Taylor & Co. and Magnus & Co.) 150,000 shares

United Packaging Co., Inc.-----Common  
(Godfrey, Hamilton, Taylor & Co., Inc.) \$306,000

Universal Lighting Products, Inc.-----Common  
(Globus, Inc.) \$175,000

Weinkles Liquor Stores, Inc.-----Common  
(Charles Plohn & Co.) \$742,500

West Falls Shopping Center Limited Partnership-----Units  
(Hodgdon & Co., Inc.) \$444,000

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

Wiley (John) & Sons, Inc.-----Capital  
(White, Weld & Co., Inc.) 150,022 shares

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geles. Underwriter—Wisconsin-Continental, Inc., Milwaukee.

**★ Esslinger's Industries of Philadelphia, Inc.**  
March 28, 1962 filed \$850,000 of 6½% conv. subord. debentures due 1977 and 112,500 common shares. Price—Debt, \$1,000; stock, \$8. Business—Brewing of malt beverages, the processing, cleaning and testing of metals, and the sale of galvanized iron and steel products. Proceeds—For debt repayment. Office—10th & Callowhill Sts., Philadelphia. Underwriter—Woodcock, Moyer, Fricke & French, Inc., Philadelphia.

**● Evans, Inc. (4/30-5/4)**

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.

**● Extrin Foods, Inc. (4/23-27)**

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—301 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 & Bessel, Inc., Washington, D. C.

**Fastline Inc. (4/23-27)**

Sept. 28, 1961 filed \$400,000 of 6% conv. subord. debentures due 1971 and 40,000 common shares to be offered publicly in units of one \$500 debenture and 50 common. Price—\$575 per unit. Business—Manufacture of concealed zippers. Proceeds—Debt repayment, advertising and working capital. Office—8 Washington Place, N. Y. Underwriter—G. Everett Parks & Co., Inc., N. Y.

**Fastpak, Inc. (4/16-20)**

Nov. 30, 1961 filed 125,000 common. Price—\$5. Business—The distribution of nuts, bolts and other fastening devices manufactured by others. Proceeds—For debt repayment and general corporate purposes. Office—8 Benson Place, Freeport, N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y.

**● Fidelity America Financial Corp. (4/13)**

Oct. 3, 1961 filed 100,000 common. Price—\$5. Business—Commercial finance company. Proceeds—Gen-

eral corporate purposes. Office—42 S. 15th St., Phila. Underwriter—Netherlands Securities Co., Inc., N. Y.

**Fidelity Mining Investments Ltd.**

Nov. 30, 1961 filed 800,000 common. Price—By amendment. Business—Exploration and testing of mining properties. Proceeds—For general corporate purposes. Office—62 Richmond St., Toronto. Underwriter—G. V. Kirby & Associates, Ltd., Toronto.

**● Fields Plastics & Chemicals, Inc.**

Nov. 29, 1961 filed 220,000 common. Price—By amendment. Business—Manufacture of vinyl plastic sheeting. Proceeds—For selling stockholders. Office—199 Garibaldi Ave., Lodi, N. J. Underwriter—Sutro Bros & Co., N. Y. Offering—Imminent.

**● 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. Offering—Expected in early June.

**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.

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**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
Carolinas Capital Corp.	Common	(R. S. Dickson & Co.) \$5,000,000
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.	Common	(Hayden, Stone & Co.) 150,000 shares
Lockwood Grader Corp.	Debentures	(First Nebraska Securities Corp.) \$900,000
Mastan Co., Inc.	Common	(F. Eberstadt & Co.) 170,000 shares
Mastan Co., Inc.	Notes	(F. Eberstadt & Co.) \$5,000,000
Masury-Young Co.	Common	(Chzes, Whiteside & Winslow, Inc.) \$600,000
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
Pal-Playwell Inc.	Common	(Tyche Securities, Inc.) \$400,000
Schlitz (Jos.) Brewing Co.	Common	(Glore, Forgan & Co.) 347,543 shares
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
21 Brands, Inc.	Common	(A. C. Allyn & Co. and Hornblower & Weeks) 800,000 shares
Walston Aviation, Inc.	Common	(White & Co., Inc.) \$562,500
Wham-O Mfg. Co.	Common	(Cruttenden & Co., Inc.) \$850,000

**April 18 (Wednesday)**

Artlin Mills, Inc.	Common	(Mortimer B. Burnside & Co., Inc.) \$675,000
Brach (E. J.) & Sons	Common	(Goldman, Sachs & Co.) 210,000 shares
Cinema Studios Inc.	Capital	(Dalen Investments & Funds, Inc.) \$75,000
Industrial Instruments, Inc.	Common	(Hayden, Stone & Co.) 120,000 shares
Kollmorgen Corp.	Common	(Putnam & Co.) 100,000 shares
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
Tyler Pipe & Foundry Co.	Common	(First Southwest Co.) 120,000 shares

**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. and Market Values, Inc.) \$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.) \$525,000
Anchor Coupling Co., Inc.	Common	(Paine, Webber, Jackson & Curtis) 488,000 shares
Ancott Chemical Industries, Inc.	Common	(Glass & Ross, Inc. and Globus, Inc.) \$190,000
Art Packaging, Inc.	Class A	(Bernard L. Madoff) \$140,000
Ascot Publishing Co., Inc.	Common	(Dana Securities Co., Inc.) \$206,000
Bebell & Bebell Color Laboratories, Inc.	Common	(Stevens, Hickey & Co.) \$300,000
Rection, 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
Budget Finance Plan	Common	(Shearson, Hammill & Co.) 50,000 shares
Budget Finance Plan	Debentures	(Shearson, Hammill & Co.) \$3,000,000
Campbell-Lurie Plastics, Inc.	Common	(Florida Growth Securities, Inc.) \$1,435,625
Computer Concepts Inc.	Common	(Doft & Co.) \$500,000
Computer Control Co., Inc.	Common	(Kidder, Peabody & Co.) 157,500 shares
Consultants and Designers, Inc.	Common	(Shearson, Hammill & Co.) 180,000 shares
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
Extrin Foods, Inc.	Common	(Hay, Fales & Co. and McLaughlin, Kaufman & Co.) \$325,000
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 Dean Witter & Co.) 2,250,000 shares
Folz Vending Co., Inc.	Common	(No underwriting) \$330,000
Gateway Chemicals, Inc.	Common	(Federman, Stonehill & Co.) 100,000 shares
General Devices, Inc.	Common	(Offering to stockholders—underwritten by Hess, Grant & Remington, Inc.) 140,000 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
Iowa Southern Utilities Co.	Common	(A. G. Becker & Co.) 75,000 shares
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

Levine's, Inc.	Common	(Kidder, Peabody & Co.) 80,000 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
Lunar Films, Inc.	Common	(Wright, Myers, & Bessel) \$718,750
Magazines for Industry, Inc.	Common	(Arnold, Wilkens & Co., Inc.) \$500,000
Multronics, Inc.	Capital	(Switzer & Co., Inc.) \$300,000
National Semiconductor Corp.	Capital	(Lee Higginson Corp. and Piper, Jaffray & Hopwood) 75,000 shares
Northwestern Glass Co.	Common	(Dean Witter & Co. and Pacific Northwest Gas Co.) 95,000 shares
Product Research of Rhode Island, Inc.	Common	(Investment Planning Group) \$676,500
Public Loan Co., Inc.	Common	(A. G. Becker & Co., Inc.) 170,000 shares
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
Star Tank & Boat Co., Inc.	Common	(A. G. Becker & Co., Inc.) 307,000 shares
Sun City Dairy Products, Inc.	Common	(Finkle & Co.) \$440,000
Towers Marts International, Inc.	Capital	(W. C. Langley & Co.) 550,000 shares
Trans-Alaska Telephone Co.	Common	(Milton D. Blauner & Co., Inc.) \$1,590,000
Volt Technical Corp.	Class A	(Andresen & Co.) \$1,947,000
Voron Electronics Corp.	Class A	(John Joshua & Co., Inc. and Reuben, Rose & Co., Inc.) \$300,000
Wade, Wenger ServiceMaster Co.	Capital	(Laren Co.) 140,000 shares
Wiggins Plastics, Inc.	Common	(Investment Planning Group, Inc.) \$300,000
World Scope Publishers, Inc.	Common	(Standard Securities Corp.) 300,000 shares

**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
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**April 27 (Friday)**

Livingston Oil Co.	Debentures	(Offering to stockholders—underwritten by Shearson Hammill & Co.) \$6,359,900
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**April 30 (Monday)**

Allegheny Pepsi-Cola Bottling Co.	Debentures	(Suplee, Yeatman, Mosley Co., Inc.) \$1,250,000
Allegheny Pepsi-Cola Bottling Co.	Common	(Suplee, Yeatman, Mosley Co., Inc.) 312,500 shares
Aluminum Specialty Co.	Debentures	(Paine, Webber, Jackson & Curtis and Loewi & Co., Inc.) \$1,000,000
Aluminum Specialty Co.	Common	(Paine, Webber, Jackson & Curtis and Loewi & Co., Inc.) 90,000 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

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**First Financial Corp.**  
March 6, 1962 ("Reg. A") 60,000 class A common. Price—\$5. Business—A small loan company. Proceeds—For working capital. Office—751 Minnesota Ave., Kansas City, Kan. Underwriters—Midland Securities Co., Inc., and Parker, Eisen, Waeckerle, Adams & Purcell, Inc., Kansas City, Mo.

**First Hartford Realty Corp.**  
Oct. 30, 1961 filed 250,000 common. Price—\$10. Business—Real estate investment. Proceeds—For property acquisitions, debt repayment and other corporate purposes. Office—380-390 W. Middle Turnpike, Manchester, Conn. Underwriter—Putnam & Co., Hartford. Offering—Imminent.

**First National Television Distributing Corp.**  
Jan. 29, 1962 filed 200,000 class A capital shares. Price—\$2. Business—Production, distribution and sale of TV motion pictures and tapes. Proceeds—For debt repayment, working capital and other corporate purposes. Office—505 Park Ave., N. Y. Underwriter—International Services Corp., Paterson, N. J.

**First New York Capital Fund, Inc.**  
Oct. 27, 1961 filed 2,770,000 capital shares. Price—\$1. Business—A small business investment company. Proceeds—For investment. Office—1295 Northern Blvd., Manhasset, N. Y. Underwriter—None.

**First Real Estate Investment Trust of New Jersey**  
Jan. 4, 1962 filed 67,750 common. Price—\$10. Business—Real estate investment trust. Proceeds—For general

corporate purposes. Office—477 Main St., Hackensack, N. J. Underwriter—None.

**First Republic Corp. of America**  
Dec. 19, 1961 filed \$9,400,000 of 6½% convertible subordinated debentures due 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 Montiet 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 stock-

holders. 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. (5/21-25)**  
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.

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Corporate Funding Corp.-----Class A  
(R. F. Dowd & Co., Inc.) \$300,000  
Cosnat Corp.-----Common  
(Van Alstyne, Noel & Co.) 165,000 shares  
Devoe & Reynolds Co., Inc.-----Common  
(Shearson, Hammill & Co.) 400,000 shares  
Dunhill Food Equipment Corp.-----Common  
(Carroll Co. and Paul Eisenberg Co., Inc.) \$250,000  
Dynascan Corp.-----Common  
(H. M. Byllesby & Co.) 190,000 shares  
Enviro-Dyne, Inc.-----Common  
(Garat & Polonitz) \$300,000  
Epko Shoes, Inc.-----Common  
(Shearson, Hammill & Co.) 150,000 shares  
Evans, Inc.-----Common  
(Allen & Co.) 130,000 shares  
Fashion Industries, Inc.-----Common  
(Wright, Myers & Bessel, Inc.) \$299,250  
Global Steel Products Corp.-----Common  
(Treibick, Selden & Forsyth) 68,000 shares  
Hudson Wholesale Groceries, Inc.-----Common  
(J. R. Williston & Beane) \$800,000  
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  
Lincoln Fund, Inc.-----Common  
(Horizon Management Corp.) 951,799 shares  
McWood Corp.-----Units  
(Dempsey-Tegeler & Co., Inc.) 31,000 units  
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  
Southwestern Insurance Co.-----Common  
(Eppler, Guerin & Turner, Inc. and R. J. Edwards, Inc.) 220,000 shares  
Sperti 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  
Visual Arts Industries, Inc.-----Common  
(Globus, Inc. and Ross, Lyon & Co.) \$190,000  
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  
Kogel, Inc.-----Common  
(Globus, Inc.) \$100,000  
Southern California Edison Co.-----Bonds  
(Bids 8:30 a.m. EST) \$40,000,000

**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)**  
Allied Graphic Arts, Inc.-----Common  
(Bache & Co.) 180,000 shares  
American Diversified, Inc.-----Common  
(Nation-Wide Underwriters, Inc.) \$825,000  
Arnav Industries, Inc.-----Units  
(Gianis & 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  
Lembo Corp.-----Common  
(Blank, Lieberman & Co., Inc.) \$350,000  
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  
Rosenau Brothers, Inc.-----Common  
(Burnham & Co. and Zuckerman, Smith & Co.) 300,000 shares  
Seashore Food Products, Inc.-----Common  
(Terrio & Co., Inc.) \$300,000  
Symington Wayne Corp.-----Debentures  
(Offering to stockholders—underwritten by Paine, Webber, Jackson & Curtis) \$5,005,700  
Thunderbird International Hotel Corp.-----Common  
(Vickers, MacPherson & Warwick, Inc.) 175,000 shares  
United ElectroDynamics, Inc.-----Common  
(William R. Staats & Co.) 412,636 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)**  
Barker Bros. Corp.-----Common  
(William R. Staats & Co.) 200,000 shares  
Chestnut Hill Industries, Inc.-----Class A  
(Clayton Securities Corp.) \$2,250,000  
Ipcos Hospital Supply Corp.-----Common  
(Shearson, Hammill & Co.) 290,000 shares  
Jaap Penratt Associates, Inc.-----Common  
(R. F. Dowd & Co., Inc.) \$300,000  
Molecular Dielectrics, Inc.-----Common  
(Street & Co., Inc. and Irving Wels & Co.) \$750,000  
Optech, Inc.-----Common  
(Stone, Ackerman & Co., Inc. and Heritage Equity Corp.) \$480,000

Republic-Franklin Life Insurance Co.-----Class A  
(Robinson-Humphrey Co., Inc.) \$2,000,002  
Salant & Salant, Inc.-----Class A  
(Kidder, Peabody & Co. and Jessup & Lamont) 150,000 shares

**May 17 (Thursday)**  
Florida Power Co.-----Bonds  
(Bids 11:30 a.m. EDST) \$25,000,000

**May 21 (Monday)**  
Alison Ayres, Inc.-----Common  
(J. R. Williston & Beane) \$500,000  
Daisy Manufacturing Co.-----Common  
(Eppler, Guerin & Turner, Inc.) 135,000 shares  
Electromagnetics Corp.-----Common  
(Gianis & Co., Inc.) \$375,000  
Florida Bancgrowth, Inc.-----Common  
(Dempsey-Tegeler & Co., Inc.) 200,000 shares  
Interstate Vending Co.-----Common  
(Bear, Stearns & Co.) 53,829 shares  
Jareho Bros., Inc.-----Common  
(Shearson, Hammill & Co.) 240,000 shares  
Kohnstamm (H.) & Co., Inc.-----Common  
(Kidder, Peabody & Co., Inc.) 160,000 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  
Torch Rubber Co., Inc.-----Common  
(Carroll Co.) \$385,000  
Western Pioneer Co.-----Capital  
(Kidder, Peabody & Co.) 371,750 shares  
Wynlit Pharmaceuticals, Inc.-----Common  
(Andresen & Co.) 125,000 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 23 (Wednesday)**  
Wallace Investments, Inc.-----Common  
(Harriman Ripley & Co.) 400,000 shares

**May 28 (Monday)**  
Great Eastern Foods Corp.-----Common  
(Switzer & Co., Inc.) \$600,000  
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  
Welcome Baby, Inc.-----Common  
(Globus, Inc. and First Philadelphia Corp.) \$150,000

**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)**  
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 11 (Monday)**  
Transogram Co., Inc.-----Common  
(Lehman Brothers) 156,000 shares

**June 18 (Monday)**  
C. M. P. Corp.-----Common  
(Pistell, Inc.) 70,000 shares

**June 20 (Wednesday)**  
Automatic Controls, Inc.-----Common  
(S. Schramm & Co., Inc.) \$200,000

**June 25 (Monday)**  
Hi-Press Air-Conditioning of America, Inc.-----Units  
(Pistell, Inc.) 13,400 units

**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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**Folz Vending Co., Inc. (4/23-27)**

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. Offering—Expected in early June.

**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 Sportswear, Inc.**

March 27, 1962 filed 103,000 common. Price—\$3. Business—Design, manufacture and distribution of men's outerwear, sportswear and rainwear. Proceeds—For plant expansion, equipment and working capital. Office—665 Broadway, N. Y. Underwriter—Magnus & Co., Inc., N. Y.

**Four Star Television**

March 16, 1962 filed 211,250 capital shares. Price—By amendment (max. \$25). Business—Production and marketing of television films. Proceeds—For selling stockholders. Office—4030 Redford Ave., North Hollywood, Calif. Underwriters—Paine, Webber, Jackson & Curtis, N. Y. and Dempsey-Tegeler & Co., Inc., St. Louis.

**Franklin Discount Co.**

Feb. 9, 1962 filed \$500,000 of 8% subordinated debentures due serially 1969 to 1973 and \$500,000 of 8% subordinated capital notes due about 1970. Price—At par. Business—A consumer finance company. Proceeds—For debt repayment and expansion. Office—105 N. Sage St., Toccoa, Ga. Underwriter—None.

**Franklin Manufacturing Co. (5/3)**

Dec. 22, 1961 filed 349,590 common. Price—By amendment. Business—Design, manufacture and sale of household freezers, refrigerators, automatic washers and driers. Proceeds—For a selling stockholder. Office—65-22nd Ave., N. E., Minneapolis. Underwriter—Lehman Brothers, N. Y.

**Franklin Realty Trust**

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. Offering—Imminent.

**Frazier-Walker Aircraft Corp.**

Jan. 26, 1962 filed 140,000 common. Price—By amendment. Business—Company plans to produce its Gyrojet FW-4, a four-passenger amphibious autogiro. Proceeds—To produce prototype models, and finance general overhead and operating expenses. Office—10 E. 52nd St., N. Y. Underwriter—None.

**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.

**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. (4/23-27)**

Nov. 22, 1961 filed 100,000 common, of which 50,000 are to be offered by the company and 50,000 by a stockholder. Price—By amendment. Business—Compounding and packaging of chemical products, primarily detergents. Proceeds—For working capital. Office—8136 S. Dobson Ave., Chicago. Underwriter—Federman, Stonehill & Co., N. Y.

**Gemco-Ware Corp. (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. (4/16-20)**

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. (4/23-27)**

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.**

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 Avenue, N. Y. Underwriter—Paine, Webber, Jackson & Curtis, N. Y. Offering—Imminent.

**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.

**Girard Industries Corp.**

March 28, 1962 filed \$250,000 of 6% conv. subord. debentures due 1972 and 90,000 common shares to be sold by certain stockholders. The securities are to be offered in units consisting of a \$100 debenture and 36 shares. Price—by amendment. Business—Manufacture of restaurant and other type furniture which it sells principally to dealers in Puerto Rico. Proceeds—For equipment and general corporate purposes. Address—San Juan, Puerto Rico. Underwriter—Edwards & Hanley, Hempstead, N. Y.

**Glass-Tite Industries, Inc.**

Sept. 27, 1961 filed 185,000 common, of which 135,000 are to be offered by the company and 50,000 by a stockholder. Price—By amendment. Business—Manufacture of glass-to-metal hermetic seals. Proceeds—For 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. (4/30-5/4)**

Nov. 3, 1961 filed 68,000 common. Price—By amendment. Business—Manufacture of prefabricated metal toilet compartments. Proceeds—Debt repayment and general corporate purposes. Office—10014 Avenue D, Brooklyn, N. Y. Underwriter—Treibick, Seiden & Forsyth, N. Y.

**Globe Industries, Inc.**

Oct. 30, 1961 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment. Business—Manufacture of miniature electric motors, powdered metal products and devices for the missile and aircraft industries. Proceeds—For debt repayment and working capital. Office—1784 Stanley Ave., Dayton, Ohio. Underwriter—McDonald & Co., Cleveland. Offering—Indefinite.

**Gold Leaf Pharmacal Co., Inc.**

March 13, 1962 filed 80,000 common. Price—\$4. Business—Manufacture, development and sale of pharmaceutical and veterinarian products. Proceeds—For advertising, research, debt repayment and working capital. Office—36 Lawton St., New Rochelle, N. Y. Underwriter—Droulia & Co., N. Y.

**Golden Pagoda, Inc.**

March 28, 1962 filed 260,000 common. Price—\$10. Business—Company plans to build and operate a tourist hotel. Proceeds—For construction. Office—1477 Kala-nialoe Ave., Hilo, Hawaii. Underwriter—None.

**Gotham Investment Corp.**

Nov. 21, 1961 filed 100,000 common. Price—\$6. Business—Real estate investment. Proceeds—For working capital and other corporate purposes. Office—1707 H St., N. W., Washington, D. C. Underwriter—Rouse, Brewer, Becker & Bryant, Inc., Washington, D. C.

**Gould Paper Co. (4/16-20)**

Sept. 28, 1961 filed 140,000 common. Price—\$11. Business—Manufacture of paper. Proceeds—Expansion and working capital. Office—Lyons Falls, N. Y. Underwriter—Van Alstyne, Noel & Co., N. Y.

**Gould Properties, Inc.**

Jan. 26, 1962 filed 200,000 class A shares. Price—\$10. Business—General real estate. Proceeds—For debt repayment and general corporate purposes. Office—370 Lexington Ave., N. Y. Underwriter—Stanley Heller & Co., N. Y.

**Government Employees Corp. (4/6)**

Jan. 8, 1962 filed \$2,675,000 of 4½% conv. capital debentures due 1977 being 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 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.

**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. Offering—Expected sometime in July.

**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.

**Halton 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 improvements. Office—350 Seventh Ave., N. Y. Underwriter—B. G. Harris & Co., Inc., N. Y.

**Hampden Fund, Inc.**  
Jan. 24, 1962 filed 500,000 common. Price—\$10. Business—A closed-end investment trust which plans to become open end. Proceeds—For investment. Office—2100 East Ohio Bldg., Cleveland. Underwriter—Fulton, Reid & Co., Inc., Cleveland.

**Hanna-Barbara Productions, Inc. (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 stock-

holder. 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.

**Harley Products, Inc.**  
March 28, 1962 filed 75,000 common. Price—\$4. Business—Design, production and distribution of bolts and related products. Proceeds—For sales promotion, expansion, inventory, and debt repayment. Office—476 Broadway, N. Y. Underwriter—Finkle & Co., N. Y.

**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.

**Hart's Food Stores, Inc.**  
March 28, 1962 filed 235,550 common. Price—By amendment (max. \$16). Business—Operation of supermarkets and small food stores. Proceeds—For selling stockholders. Office—175 Humboldt St., Rochester, N. Y. Underwriter—Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

**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.

**Heartland Development Corp.**  
March 28, 1962 filed 23,300 shares of 5% convertible preference stock to be offered for subscription by stockholders on basis of one preferred share for each 10 common held. Price—\$12. Business—Real estate. Proceeds—For general corporate purposes and debt repayment. Office—40 Beaver St., Albany, N. Y. Underwriter—None.

**Herald Music Corp.**  
March 20, 1962 ("Reg. A") 60,000 common. Price—\$3.50. Business—Manufacture and distribution of photograph records. Proceeds—For relocation, equipment, accounts payable, and working capital. Office—150 W. 55th St., N. Y. Underwriter—Whitestone Securities Ltd., 15 E. 40th St., N. Y.

**Hi-Press Air-Conditioning of America, Inc. (6/25-29)**  
Mar. 26, 1962 filed \$670,000 of 6½% con. 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.

**Hickory Industries, Inc.**  
Aug. 31, 1961 ("Reg. A") 40,000 common. Price—\$5. Business—The manufacture of barbecue machines and allied equipment. Proceeds—For equipment, inventory, sales promotion, expansion and working capital. Office—10-20 47th Rd., Long Island City, N. Y. Underwriter—J. B. Coburn Associates, Inc., N. Y. Offering—Indefinite.

**High Temperature Materials, Inc.**  
Sept. 28, 1961 filed 120,000 common. Price—By amendment. Business—Manufacture of products from test models. Proceeds—For equipment, research and development, leasehold improvements, repayment of debt and working capital. Office—130 Lincoln St., Brighton, Mass. Underwriter—To be named. Offering—Expected in late April.

**Hill Aircraft & Leasing Corp. (4/10-11)**  
Jan. 29, 1962 ("Reg. A") 100,000 capital shares. Price—\$3. Business—General aviation. Proceeds—For working capital, equipment, advertising and inventory. Office—Fulton County Airport, Atlanta, Ga. Underwriter—First Fidelity Securities Corp., Atlanta.

**Hill Street Co.**  
Oct. 16, 1961 filed 2,265,138 common to be offered for subscription by stockholders of Union Bank of California on a share-for-share basis. Price—\$3. Business—A management investment company. Proceeds—For investment. Office—760 S. Hill St., Los Angeles. Underwriter—None.

**Hillside Metal Products, Inc. (4/23-27)**  
Dec. 15, 1961 filed 300,000 common, of which 200,000 shares are to be offered by the company and 100,000 shares by stockholders. Price—\$6. Business—Manufacture of steel office furniture. Proceeds—For debt repayment, plant expansion and working capital. Office—300 Passaic St., Newark, N. J. Underwriters—Milton D. Blauner & Co. and M. L. Lee & Co., Inc., N. Y.

**Hoffman House Sauce Co., Inc.**  
Feb. 28, 1962 filed \$250,000 of 6½% subordinated sinking fund convertible debentures due 1977 and 25,650 common shares to be offered in units consisting of one \$500 debenture and 50 common shares. Price—\$1,000 per unit. Business—Manufacture of liquid and semi-solid salad dressings and specialty sauces. Proceeds—For debt repayment and expansion. Office—109 S. Webster St., Madison, Wis. Underwriter—Milwaukee Co., Milwaukee, Wis. Offering—Sometime in May.

**Holiday Mobile Home Resorts, Inc.**  
Jan. 31, 1962 filed 3,500,000 common and 5-year warrants to purchase 700,000 shares, to be offered in units of 5 shares and one warrant. Price—\$50 per unit. Business—Development and operation of mobile home resorts. Proceeds—For debt repayment, expansion and working capital. Office—4344 E. Indian School Road, Phoenix. Underwriter—None.

**Hollingsworth Solderless Terminal Co.**  
Feb. 27, 1962 ("Reg. A") 75,000 common. Price—\$4. Business—Manufacture, sale and development of solderless terminals and other wire terminating products. Proceeds—For debt repayment, equipment, advertising and working capital. Address—P. O. Box 430, Phoenixville, Pa. Underwriter—Harrison & Co., Philadelphia. Offering—Sometime in May.

**Home Builders Acceptance Corp. (4/23-27)**  
Feb. 9, 1962 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.

**Hutton (E. L.) Associates, Inc.**  
March 29, 1962 filed 50,000 common. Price—Net asset value per share plus 2%. Business—A closed-end investment company. Proceeds—For investment. Office—375 Park Ave., N. Y. Underwriter—None.

**House of Koshu, Inc.**  
March 29, 1962 filed 75,000 class A common. Price—\$5. Business—Importing of Japanese liquors. Proceeds—For debt repayment, advertising, inventory and working capital. Office—129 S. State St., Dover, Del. Underwriter—P. J. Gruber & Co., Inc., New York.

**House of Vision, Inc.**  
March 29, 1962 filed 150,000 common. Price—By amendment (max. \$17). Business—A dispensing optician and a manufacturer and distributor of optical equipment. Proceeds—For selling stockholders. Office—137 N. Wabash Ave., Chicago. Underwriter—Hornblower & Weeks, Chicago.

**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.

**I. F. C. Collateral Corp.**  
Dec. 22, 1961 filed \$1,500,000 of 10% registered subordinated debentures to be offered in five series due 1966 to 1970. Price—At par (\$1,000). Business—Purchase and sale of real estate mortgages. Proceeds—For investment. Office—630 Fifth Ave., N. Y. Underwriter—None.

**Index & Retrieval Systems, Inc.**  
Jan. 29, 1962 filed 125,000 common. Price—By amendment. Business—Publishes "The Financial Index" and other indexes and abstracts. Proceeds—For equipment, promotion, office relocation, and working capital. Office—19 River St., Woodstock, Vt. Underwriter—Searight, Ahalt & O'Connor, Inc., N. Y.

**Industrial Finance & Thrift Corp.**  
Oct. 30, 1961 filed \$2,000,000 of 6% subordinated debentures due 1974. Price—At par. Business—A consumer finance firm. Proceeds—For repayment of debt and ex-

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ansion. **Office**—339 Carondelet St., New Orleans, La. **Underwriter**—None.

#### 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.

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. **Offering**—Expected sometime in May.

#### Information Systems, Inc.

Nov. 13, 1961 filed 1,266,000 common to be offered to preferred and common stockholders of Ling-Temco-Vought, Inc. (parent) of record Nov. 30, 1961. **Price**—By amendment. **Business**—Furnishes industrial information, handling and control systems. **Proceeds**—For selling stockholders. **Office**—10131 National Blvd., Los Angeles. **Underwriter**—None.

#### Inland Investors

March 12, 1962 ("Reg. A") 30,000 shares of trust certificates, of which 15,160 shares are to be offered to joint adventurers and 14,840 shares to the public. **Price**—\$10. **Business**—A real estate investment company. **Proceeds**—For general corporate purposes. **Office**—Suite 102, Lowe Bldg., Sheridan, Wyo. **Underwriter**—None.

#### 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.

#### Instrument Components, Inc.

March 23, 1962 ("Reg. A") 135,000 common. **Price**—\$1. **Business**—Manufacture and distribution of electro-mechanical rotating devices. **Proceeds**—For debt repayment, sales promotion and working capital. **Office**—312 Mt. Pleasant Ave., Newark, N. J. **Underwriter**—Gold-Slovin Co., Inc., N. Y.

#### Intermountain Gas Co. (4/16-20)

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. (4/16-20)

March 6, 1962 filed 63,803 common to be offered for subscription by common stockholders on a 1-for-10 basis. **Price**—By amendment (max. \$20). **Proceeds**—For debt repayment and construction. **Office**—905 Main St., Boise, Idaho. **Underwriter**—White, Weld & Co., N. Y.

#### International Airport Hotel Systems, Inc. (4/9-13)

Jan. 4, 1962 filed \$1,700,000 of convertible subordinated debentures due 1977 and 170,000 common shares to be offered in units of one \$100 debenture and 10 shares. **Price**—By amendment. **Business**—Establishment and operation of hotels located in or near airports. **Proceeds**—For debt repayment and working capital. **Address**—Miami International Airport, Miami, Fla. **Underwriters**—Bache & Co., N. Y. and Robinson-Humphrey Co., Inc., Atlanta.

#### International 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. **Underwriters**—Seymour Blauener Co., and Wm. Stix Wasserman & Co., Inc., N. Y.

#### International Plastic Container Corp.

March 26, 1962 filed 200,000 common. **Price**—\$2.50. **Business**—Manufacture of plastic products produced by extrusion and thermoforming. **Proceeds**—For equipment, rent, salaries and working capital. **Office**—818-17th St., Denver. **Underwriter**—Amos C. Sudler & Co., Denver.

#### 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**—Scherck, Richter Co., and Dempsey-Tegeler & Co., Inc., St. Louis.

#### Investors Funding Corp.

Feb. 19, 1962 filed \$6,000,000 of 10% registered subordinated debentures, of which \$1,000,000 will mature 1966 and \$5,000,000 from 1971 through 1975 (with warrants). **Price**—\$1,000 per unit. **Business**—Purchase, sale and investment in real estate. **Proceeds**—For investment. **Office**—630 Fifth Ave., N. Y. **Underwriter**—IFC Securities Corp., N. Y.

#### Iona Manufacturing Co.

Jan. 26, 1962 filed 140,000 common, of which 125,000 are to be offered by the company and 15,000 shares by a stockholder. **Price**—\$6. **Business**—Manufacture of household electric appliances and electric motors. **Proceeds**—For new products and working capital. **Office**—Regent St., Manchester, Conn. **Underwriters**—Richard Bruce & Co., Inc., and Reuben Rose & Co., Inc., N. Y. **Offering**—Expected sometime in May.

#### Iowa Southern Utilities Co. (4/23-27)

Jan. 29, 1962 filed 75,000 common. **Price**—By amendment (max. \$50). **Business**—Distribution of electricity and natural gas in Iowa. **Proceeds**—For repayment of loans, and construction. **Office**—300 Sheridan Ave., Centerville, Iowa. **Underwriter**—A. G. Becker & Co., Chicago.

#### Ipcos Hospital Supply Corp. (5/14-18)

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. (5/14-18)

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. (5/21-25)

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 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 redemp-

tion 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. (4/9-13)

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.

#### Kaiser-Nelson Corp.

March 29, 1962 filed 140,000 common, of which 70,000 are to be offered by company and 70,000 by stockholders. **Price**—By amendment (max. \$10). **Business**—Reclamation of metallics from steel slag; mining of sand and gravel; and dismantling and salvage of industrial buildings. **Proceeds**—For new plants, debt repayment and working capital. **Office**—6272 Canal Rd., Cleveland. **Underwriter**—Robert L. Ferman & Co., Inc., Miami, Fla.

#### Kapner, Inc.

March 29, 1962 filed 50,000 common. **Price**—\$5. **Business**—Mail order sale of merchandise. **Proceeds**—For equipment and working capital. **Office**—1924 Washington Ave., Bronx, N. Y. **Underwriter**—Arnold Wilkens & Co., Inc., N. Y.

#### Kaufman Carpet Co., Inc.

March 29, 1962 filed 250,000 common. **Price**—\$5. **Business**—Operation of a chain of retail stores selling carpets and rugs. **Proceeds**—For expansion, inventory, debt repayment and working capital. **Office**—1800 Boston Rd., Bronx, N. Y. **Underwriter**—Michael G. Kletz & Co., N. Y.

#### Kavanau Corp.

March 29, 1962 filed 50,000 shares 6% cum. preferred and four-year common stock purchase warrants to be offered in units consisting of one preferred and one warrant. **Price**—By amendment (max. \$101 per unit). **Business**—Real estate investment. **Proceeds**—For debt repayment and working capital. **Office**—30 E. 42nd St., N. Y. **Underwriter**—Hayden, Stone & Co., N. Y.

#### 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.

#### Kenner Products Co.

March 30, 1962 filed 542,000 common, of which 205,000 are to be offered by company and 317,000 by stockholders. **Price**—By amendment (max. \$24). **Business**—Manufacture, design, and distribution of plastic toys. **Proceeds**—For general corporate purposes. **Office**—912 Sycamore St., Cincinnati, Ohio. **Underwriter**—Kuhn, Loeb & Co., New York.

#### 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. (4/16-20)

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.

#### Kinney Service Corp.

March 28, 1962 filed 262,500 common, of which 112,500 are to be offered by the company and 150,000 by stockholders. **Price**—By amendment (max. \$12). **Business**—

The operation of garages and parking stations; renting and leasing of cars; cleaning and maintaining of commercial buildings and conducting of funerals. **Proceeds**—To buy additional automobiles. **Office**—111 W. 50th St., N. Y. **Underwriter**—Bear, Stearns & Co., N. Y.

● **Kogel, Inc. (5/1-4)**

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. (5/21)**

Feb. 21, 1962 filed 160,000 common. **Price**—By amendment. **Business**—Manufacture of colors and flavors for food, drugs and cosmetics; also industrial chemicals. **Proceeds**—For general corporate purposes. **Office**—161 Avenue of the Americas, N. Y. **Underwriter**—Kidder, Peabody & Co., Inc.

● **Kollmorgen Corp. (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.**

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. **Note**—This registration was withdrawn.

● **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.

● **La Salle St. 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. **Note**—This company formerly was named Twentieth Century Capital Corp.

● **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.

● **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).

● **Lembo Corp. (5/7-11)**

Dec. 21, 1961 filed 100,000 common. **Price**—\$3.50. **Business**—Manufactures steel re-inforced concrete utilities,

sanitary structures, fallout shelters and play sculptures. **Proceeds**—For debt repayment, sales promotion and working capital. **Office**—145 W. 11th St., Huntington Station, L. I., N. Y. **Underwriter**—Blank, Lieberman & Co., Inc., N. Y.

● **Levine's, Inc. (4/23-27)**

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.

● **Lilli Ann Corp.**

March 29, 1962 filed \$750,000 of conv. subord. debentures due 1977, also 100,000 common shares to be offered by stockholders. **Price**—By amendment. **Business**—Design, manufacture and distribution of women's high fashion suits and coats. **Proceeds**—For debt repayment. **Office**—2701 16th St., San Francisco. **Underwriters**—Sutro Bros. & Co., San Francisco and F. S. Smithers & Co., New York.

● **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. (4/30-5/4)**

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. (4/9)**

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.

● **Litton 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 Foot-hill 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-Century Bldg., Tulsa. **Underwriter**—Shearson, Hammill & Co., N. Y.

● **Lockfast Mfg. Co., Inc.**

Jan. 11, 1962 ("Reg. A") 85,000 common. **Price**—\$3.50. **Business**—Manufacture of furniture hardware for sale to furniture manufacturers. **Proceeds**—For debt repayment, steel inventories nad plant expansion. **Office**—3006 Boardman Ave., Baltimore. **Underwriter**—R & D Investors Corp., Port Washington, N. Y.

● **Lockwood Grader Corp. (4/17)**

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.

● **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. (4/23-27)**

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.

● **Lustig Food Industries, Inc.**

Dec. 29, 1961 filed 100,000 common. **Price**—\$6. **Business**—Processing and packaging of frozen foods and the canning and bottling of fruits and vegetables. **Proceeds**—For debt repayment and working capital. **Office**—48 High St., Brockport, N. Y. **Underwriter**—None.

● **MRM Co., Inc.**

Nov. 29, 1961 ("Reg. A") 150,000 common. **Price**—\$2. **Business**—Design and manufacture of automatic filling machines and related equipment. **Proceeds**—For debt repayment and working capital. **Office**—191 Berry St., Brooklyn, N. Y. **Underwriter**—A. J. Gabriel Co., N. Y.

● **Mac-Allen 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. (4/16-20)**

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.

● **Magazine For Industry, Inc. (4/23-27)**

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.

● **Manhattan Drug Co., Inc.**

March 29, 1962 filed 72,000 common, of which 58,000 are to be offered by company and 14,000 by stockholders. **Price**—\$3.50. **Business**—Manufacture, packaging and

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sale of various proprietary drug products. **Proceeds**—For equipment, new products, debt repayment and working capital. **Office**—156 Tillary St., Brooklyn, N. Y. **Underwriter**—Dana Securities Co., Inc., 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.

#### 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., Atlanta.

#### Mastan Co., Inc. (4/17)

Feb. 9, 1962 filed \$5,000,000 of 5½% senior notes due 1977 and 170,000 common. **Price**—By amendment (max. Notes: 105%; Stock: \$12). **Business**—A commercial and industrial finance company. **Proceeds**—For general corporate purposes. **Office**—350 Fifth Ave., N. Y. **Underwriter**—New York Securities Co., 65 Broadway, N. Y.

#### 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. (4/17)

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.

#### McWood Corp. (4/30-5/4)

Feb. 8, 1962 filed \$3,100,000 of 6% subordinated convertible debentures due 1974 and 310,000 common to be offered in 31,000 units, each consisting of \$100 of debentures and 10 shares. **Price**—By amendment (max. \$160). **Business**—Company buys crude oil from producers, transports it to own storage areas and sells it to refiners. **Proceeds**—For debt repayment and working capital. **Office**—Oil & Gas Building, Abilene, Tex. **Underwriter**—Dempsey-Tegeler & Co., Inc., St. Louis.

#### Medex, Inc. (4/9)

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., Beverly Hills, Calif. **Note**—This letter was withdrawn.

#### Metropolitan Acceptance Corp.

Oct. 2, 1961 filed \$300,000 of 6% subordinated convertibles due 1967 and 60,000 common shares to be offered in units consisting of \$100 of debentures and 20 common shares. **Price**—\$150 per unit. **Business**—Financing of retail sales. **Proceeds**—For working capital. **Office**—5422 Western Ave., Chevy Chase, Md. **Underwriter**—To be named.

#### Metropolitan Realty Trust (5/7-11)

Dec. 20, 1961 filed 1,000,000 shares of beneficial interest. **Price**—\$6.50. **Business**—A real estate investment trust. **Proceeds**—For general corporate purposes. **Office**—1700 K St., N. W., Washington, D. C. **Underwriter**—Eisele & King, 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.

#### Midwest Technical Development Corp.

Feb. 26, 1962 filed 561,500 common to be offered for subscription by stockholders on the basis of one share for each two shares held. **Price**—By amendment (max. \$7). **Business**—A closed-end management investment company. **Proceeds**—For general corporate purposes. **Office**—2615 First National Bank Bldg., Minneapolis. **Underwriter**—None.

#### Midwestern Investment Corp.

Oct. 16, 1961 filed 200,000 common. **Price**—\$2. **Business**—Company plans to engage in the commercial finance and factoring business. **Proceeds**—General corporate purposes. **Office**—1730 K St., N. W., Washington, D. C. **Underwriter**—Affiliated Underwriters, Inc.

#### Midwestern Mortgage Investors

Feb. 26, 1962 filed 500,000 shares of beneficial interests. **Price**—\$10. **Business**—A real estate investment company. **Proceeds**—For investment and operating expenses. **Office**—1630 Welton St., Denver. **Underwriter**—Boettcher & Co., Denver.

#### Mil National Corp.

Feb. 28, 1962 filed 100,000 common. **Price**—\$5. **Business**—Distribution of dry cleaning and laundry equipment. **Proceeds**—For sales promotion, inventory and working capital. **Office**—1101 E. Tremont Ave., Bronx, N. Y. **Underwriters**—H. M. Frumkes & Co., Abraham & Co., and Berman, Sterling & Vine Co., N. Y.

#### 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. (5/14-18)

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.

#### ★ Monocle Publications Inc.

March 28, 1962 ("Reg. A") 50,000 class A common. **Price**—\$10. **Business**—Publication of a political magazine. **Proceeds**—For general corporate purposes. **Office**—106 W. 69th St., N. Y. **Underwriter**—None.

#### 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.

Jan. 26, 1962 filed 630,000 common. **Price**—By amendment. **Business**—Retail sale of popular-priced foot wear. **Proceeds**—For selling stockholders. **Office**—1047 Commonwealth Ave., Boston. **Underwriters**—Blyth & Co., Inc., and Lehman Brothers, N. Y. **Offering**—Imminent.

#### 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. **Offering**—June.

#### 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.

#### ★ Mott's Super Markets, Inc.

March 29, 1962 filed 75,000 common. **Price**—By amendment (max. \$8). **Business**—Operation of a chain of supermarkets. **Proceeds**—For debt repayment, equipment, and working capital. **Office**—59 Leggett St., East Hartford, Conn. **Underwriter**—D. H. Blair & 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. (4/23-27)

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.

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.

#### N. T. W. Missile Engineering, Inc.

Dec. 29, 1961 filed 250,000 common. **Price**—\$8. **Business**—Engaged in the aircraft and missile industries. **Proceeds**—For debt repayment, inventories and research and development. **Office**—4820 Alcoa Ave., Los Angeles. **Underwriter**—None.

#### Narrows Premium Corp. (4/16-20)

Sept. 25, 1961 filed 100,000 common. **Price**—\$4. **Business**—Financing of casualty insurance premiums in New York State. **Proceeds**—General corporate purposes. **Office**—9805 Fourth Ave., Brooklyn, N. Y. **Underwriter**—Pearson, Murphy & Co., Inc., N. Y.

#### National Car Rental System Inc.

March 19, 1962 filed 2,000,000 common to be offered for subscription by stockholders; unsubscribed shares will be offered to the public. **Price**—\$1. **Business**—Rental of vehicles and related activities. **Proceeds**—For expansion. **Office**—1000 Milner Bldg., Jackson, Miss. **Underwriter**—None.

#### National Cash Register Co.

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. **Note**—This letter was withdrawn.

● **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. (4/23-27)**

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. (4/11-12)**

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 constructor and debt repayment. **Office**—235 N. 9th St., Lincoln, Nebr. **Underwriter**—First Nebraska Securities Corp., Lincoln.

★ **New Brunswick Scientific Co., Inc.**

March 28, 1962 ("Reg. A") 50,000 common. Price—\$6. **Business**—Design, development and manufacture of precision apparatus used in production of pharmaceuticals and other chemicals. **Proceeds**—For expansion, equipment, research, and working capital. **Office**—1130 Somerset St., New Brunswick, N. J. **Underwriter**—John Schuss & Co., N. Y.

● **New Campbell Island Mines Ltd.**

Oct. 13, 1961 filed 475,000 common, of which 400,000 are to be offered by the company and 75,000 by a stockholder. Price—50c. **Business**—Exploration, development and mining. **Proceeds**—General corporate purposes. **Office**—90 Industry St., Toronto, Canada. **Underwriter**—A. C. MacPherson & Co., Toronto.

● **New Hope Academy of the Arts, Inc.**

Jan. 17, 1962 filed 150,000 common. Price—\$10. **Business**—Operation of a school of performing arts for children and young adults. **Proceeds**—For general corporate purposes. **Office**—152 Whittemarsh Rd., Philadelphia. **Underwriter**—Mayo & Co., Philadelphia.

● **New Plan Realty Corp.**

Jan. 24, 1962 filed 150,000 class A shares. Price—\$11. **Business**—A real estate management company. **Proceeds**—For debt repayment, working capital, and general corporate purposes. **Office**—369 Lexington Ave., N. Y. **Underwriter**—None.

● **New 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. Byllesby & Co., Chicago.

● **Newport Electric Corp.**

March 1, 1962 ("Reg. A") 9,007 common being offered for subscription by stockholders on a 1-for-16 basis. Record date is March 29 and the rights expiration date April 12. Price—\$29.50. **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.**

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.

★ **Norden Corp., Ltd.**

March 29, 1962 filed 375,000 capital shares, of which 100,000 are to be offered by company and 275,000 by stockholders. Price—By amendment (max. \$6). **Business**—Acquisition and development of oil and natural gas properties. **Proceeds**—For drilling expenses and working capital. **Office**—5455 Wilshire Blvd., Los Angeles. **Underwriter**—Gregory-Massari, Inc., Beverly Hills, Calif.

● **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 America Real Estate Trust**

Nov. 13, 1961 filed 2,000,000 shares of beneficial interest. Price—\$10. **Business**—Real estate investment trust. **Proceeds**—For acquisition of property and working capital. **Office**—475 Fifth Ave., N. Y. **Underwriter**—None.

● **North Atlantic Industries, Inc. (4/16-20)**

Sept. 26, 1961 filed 131,500 common, of which 120,000 will be sold by the company and 11,500 by a stockholder. Price—By amendment. **Business**—Manufacture of precision electronic instruments. **Proceeds**—Repayment of debt, new product development, inventory and working capital. **Office**—Terminal Dr., Plainview, N. Y. **Underwriter**—G. A. Saxton & Co., Inc., N. Y.

● **Northern Indiana Public Service Co. (4/10)**

March 6, 1962 filed \$20,000,000 of first mortgage bonds series L due 1992. **Proceeds**—For working capital. **Office**—5265 Holman Ave., Hammond, Ind. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; White, Weld & Co.; Equitable Securities Corp.; Eastman Dillon, Union Securities & Co.-Lehman Brothers-Bear, Stearns & Co. (jointly); Dean Witter & Co.-Blyth & Co., Inc.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Kuhn, Loeb & Co.-American Securities Corp. (jointly). **Bids**—April 10, 1962 (11 a.m. CST) at Harris Trust & Savings Bank, Chicago.

● **Northern Wood Products Corp.**

Nov. 29, 1961 filed 78,000 common. Price—\$5. **Business**—Manufacture of wooden kitchen cabinets and related appliances. **Proceeds**—For debt repayment, expansion, and working capital. **Office**—201-221 Godwin Ave., Paterson, N. J. **Underwriter**—United Planning Corp., Newark, N. J.

● **Northwestern Glass Co. (4/23-27)**

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.

★ **Nuclear Data, Inc.**

March 28, 1962 filed 170,000 common, of which 30,000 are to be offered by company and 140,000 by stockholders. Price—By amendment (max. \$12). **Business**—Design, development and assembly of instruments for detection, measurement and analysis of nuclear radiation. **Proceeds**—For working capital. **Office**—3833 W. Beltline Highway, Madison, Wis. **Underwriter**—McCormick & Co., Chicago.

● **Nuclear Science & Engineering Corp.**

March 29, 1962 filed 100,000 common. Price—By amendment (max. \$15). **Business**—Research and development on contracts using radioactive tracers; precision radioactivity measurement; production of radioactive isotopes and the furnishing of consulting and radiation measurement services. **Proceeds**—For equipment, debt repayment, expansion and working capital. **Address**—P. O. Box 10901, Pittsburgh. **Underwriter**—Johnston, Lemon & Co., Washington, D. C.

● **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. **Offering**—Expected in mid-June.

● **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.

★ **Oceana International, Inc.**

March 29, 1962 filed 150,000 common. Price—\$5.50. **Business**—Manufacture and sale of synthetic pearl buttons. **Proceeds**—For equipment and working capital. **Office**—1331 Halsey St., Brooklyn, N. Y. **Underwriter**—Baruch Brothers & Co., Inc., 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. (5/14-18)**

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.

● **Outlet Mining Co., Inc.**

Feb. 28, 1962 filed 900,000 common. Price—\$1. **Business**—Mining. **Proceeds**—For equipment and working capital. **Address**—Creede, Colo. **Underwriter**—None.

● **Oxford Finance Cos., Inc.**

Nov. 28, 1961 filed 200,000 common. Price—\$5. **Business**—A finance company. **Proceeds**—For expansion and debt repayment. **Office**—6701 N. Broad St., Philadelphia. **Underwriter**—Blair & Co., Inc., N. Y. **Offering**—Imminent.

● **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 Big Wheel**

Oct. 26, 1961 filed 100,000 common. Price—By amendment. **Business**—Sale and installation of automobile accessories. **Proceeds**—For expansion and working capital. **Office**—6125 El Cajon Blvd., San Diego. **Underwriter**—N. C. Roberts & Co., Inc., San Diego. **Offering**—Imminent.

● **Pacific Power & Light Co. (4/5)**

Feb. 27, 1962 filed 676,497 common being 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—\$27. **Proceeds**—For debt repayment and construction. **Office**—920 S. W. Sixth Avenue, Portland, Ore. **Underwriters**—(Competitive). Probable bidders: Ladenburg, Thalman & Co.; Kidder, Peabody & Co. Lehman Brothers - Eastman Dillon, Union Securities & Co.-Bear, Stearns & Co.-Dean Witter & Co. (jointly). **Bids**—Scheduled for April 5 (11 a.m. EST) in Room 2033, 2 Rector St., N. Y.

● **Pacific Power & Light Co. (4/11)**

Feb. 27, 1962 filed \$35,000,000 of first mortgage bonds due 1992. **Office**—920 S. W. Sixth Ave., Portland, Ore. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co., Inc.; Lehman Brothers; Eastman Dillon, Union Securities & Co.; Blyth & Co.-White, Weld & Co. (jointly). **Bids**—Expected April 11 (11 a.m. EST). **Information Meeting**—April 2 (3:30 p.m.) at 2 Rector St., N. Y.

● **Pacific States Steel Corp.**

June 21, 1961 filed 100,000 outstanding shares of capital stock (par 50 cents) to be sold by stockholders. Price—\$6. **Business**—The manufacture of steel products. **Proceeds**—For the selling stockholder. **Office**—35124 Alvarado-Niles Road, Union City, Calif. **Underwriters**—First California Co., Inc., and Schwabacher & Co., San Francisco (mgr.). **Offering**—Indefinitely postponed.

● **Pacific Westates Land Development Corp.**

Sept. 28, 1961 filed \$1,500,000 of 7% convertible subordinated debentures due 1976 and 300,000 common shares to be offered in units, each consisting of \$100 of debentures and 20 common shares. Price—\$200 per unit. **Business**—General real estate. **Proceeds**—For debt repayment and working capital. **Office**—9412 Wilshire Blvd., Beverly Hills, Calif. **Underwriter**—Morris Cohon & Co., N. Y. **Note**—This company was formerly named Westates Land Development Corp. **Offering**—Expected in May.

★ **Pak-Well Paper Industries, Inc.**

March 30, 1962 filed 150,000 class A common. Price—By amendment (max. \$13). **Business**—Manufacture of envelopes, packaging materials of various kinds, wrapping paper, stationery, and school supplies. **Proceeds**—For selling stockholders. **Office**—198 W. Alameda, Denver. **Underwriter**—Francis I. duPont & Co., N. Y.

★ **Palmetto State Life Insurance Co.**

March 28, 1962 filed 100,000 capital shares. Price—By amendment (max. \$19). **Business**—Writing of life, health, accident and hospitalization insurance. **Proceeds**—For working capital. **Office**—1310 Lady St., Columbia, S. C. **Underwriter**—R. S. Dickson & Co., Charlotte, N. C.

● **Pal-Playwell Inc. (4/17)**

Nov. 28, 1961 filed 100,000 common. Price—\$4. **Business**—Design, assembly and manufacture of toys. **Proceeds**—

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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.

**Pan American Beryllium Corp.**  
Feb. 28, 1962 filed 100,000 common. **Price**—\$5. **Business**—Company plans to mine for beryl ore in Argentina. **Proceeds**—For debt repayment, equipment, and other corporate purposes. **Office**—39 Broadway, N. Y. **Underwriter**—To be named.

● **Paragon Pre-Cut Homes, Inc.**  
Aug. 25, 1961 filed 112,500 common. **Price**—By amendment. **Business**—Sale of pre-cut (finished) homes. **Proceeds**—For working capital. **Office**—499 Jericho Turnpike, Mineola, N. Y. **Underwriter**—A. L. Stamm & Co., N. Y. **Offering**—Expected in early May.

**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.

★ **Pearl Brewing Co.**  
March 30, 1962 filed 148,300 common. **Price**—By amendment (max. \$26). **Business**—Company owns and operates a brewery. **Proceeds**—For selling stockholders. **Office**—312 Pearl Parkway, San Antonio, Tex. **Underwriters**—A. C. Allyn & Co., Chicago and Dewar, Robertson & Pancoast, San Antonio.

**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., Inc., N. Y.

**Pellegrino Aggregate Technico, Inc.**  
Aug. 10, 1961 filed 130,000 class A common shares. **Price**—\$5. **Business**—The manufacture of building materials. **Proceeds**—For payment of income taxes and loans and for working capital. **Office**—Woodbridge-Carteret Road, Port Reading, N. J. **Underwriter**—Mortimer B. Burnside & Co., Inc., N. Y. **Offering**—Temporarily postponed.

● **Pennsylvania Mutual Fund, Inc.**  
March 21, 1962 filed 1,000,000 capital shares. **Price**—By amendment (max. \$10.29). **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.

**Penthouse Club, Inc.**  
Feb. 28, 1962 filed 80,000 common, of which 70,000 are to be offered by the company and 10,000 by stockholders. **Price**—\$5. **Business**—Operation of a private dining and catering club and a motel. **Proceeds**—For expansion and working capital. **Office**—15th & Locusts Sts., Philadelphia. **Underwriter**—To be named.

**Perfect Photo, Inc.**  
Feb. 14, 1962 filed 154,800 common. **Price**—By amendment (max. \$20). **Business**—Photofinishing and the distribution of photographic equipment and supplies. **Proceeds**—For selling stockholders. **Office**—4747 N. Broad St., Philadelphia. **Underwriter**—Bear, Stearns & Co., N. Y. **Offering**—Expected in late May.

**Perpetual Investment Trust**  
Nov. 9, 1961 filed 500,000 shares of beneficial interest. **Price**—(For the first 10,000 shares) \$10.80 per share. (For the balance) Net asset value plus 8% commission. **Business**—A real estate investment trust. **Proceeds**—For investment. **Office**—1613 Eye St., N. W., Washington, D. C. **Underwriter**—Sidney Z. Mensh Securities Co., Washington, D. C.

★ **Petro-Capital Corp.**  
March 28, 1962 filed 556,700 common. **Price**—\$11. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—6130 Sherry Lane, Dallas. **Underwriter**—McDonnell & Co., New York.

★ **Philips N. V.**  
April 3, 1962 filed 6,153,140 common to be offered for subscription by stockholders on the basis of one new share for each five common or 15 participating preferred shares held of record May 29. Rights will expire June 22. **Price**—By amendment. **Business**—Manufacture of a wide range of electronic, electrical and other products

in the Netherlands and 30 other countries for sale throughout the free world. **Proceeds**—For general corporate purposes. **Office**—Eindhoven, The Netherlands. **Dealer-Managers**—Smith, Barney & Co., N. Y., and Rotterdamse Bank, N. V., Rotterdam, The Netherlands.

**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**—Bayer, Rose & Co., Inc., N. Y.

**Pierce Proctor Schultze & Taranton Investment Co., Inc.**  
Dec. 20, 1961 filed \$465,000 of 10-year 8% debentures. **Price**—\$15,000 per debenture. **Business**—The company plans to organize and sell real estate syndicates. **Proceeds**—For general corporate purposes. **Office**—1807 N. Central Ave., Phoenix. **Underwriter**—None.

**Pioneer Restaurants, Inc.**  
Dec. 21, 1961 filed 125,000 common, of which 75,000 are to be offered by the company and 50,000 by a selling stockholder. **Price**—By amendment. **Business**—Operation of six restaurants in Sacramento. **Proceeds**—For expansion, debt repayment and working capital. **Office**—1626 J St., Sacramento. **Underwriter**—Stewart, Eubanks, Myerson & Co., San Francisco.

**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.

**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.

**Polytronic Research, Inc.**  
June 7, 1961 filed 193,750 common shares, of which 150,000 will be sold for the company and 43,750 for stockholders. **Price**—By amendment. **Business**—Research and development, engineering and production of certain electronic devices for aircraft, missiles, oscilloscopes, electronic vending machines and language teaching machines. **Proceeds**—For expansion, repayment of debt and working capital. **Office**—7326 Westmore Rd., Rockville, Md. **Underwriters**—Jones, Kreger & Co. and Balogh & Co., Washington, D. C. **Note**—This offering was postponed indefinitely.

**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.

**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 cotton-

seed 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. **Proceeds**—For real estate, sales promotion, acquisitions, and working capital. **Office**—2484 W. Washington Blvd., Los Angeles, Calif. **Underwriters**—Crosse & Co., Inc., V. S. Wickett & Co., Inc. and Thomas, Williams & Lee, Inc., N. Y.

● **Public Loan Co., Inc. (4/23-27)**  
March 28, 1962 filed 170,000 common. **Price**—By amendment (max. \$17). **Business**—Operation of small loan offices. **Proceeds**—For general corporate purposes. **Office**—Binghamton, N. Y. **Underwriter**—A. G. Becker & Co., Inc., Chicago.

★ **Public Loan Co., Inc.**  
March 28, 1962 filed 170,000 common. **Price**—By amendment (max. \$17). **Business**—A small loan company. **Proceeds**—For selling stockholders. **Office**—41 Chango St., Binghamton, N. Y. **Underwriter**—A. G. Becker & Co., 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 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.

**Pulp Processes Corp.**  
Sept. 20, 1961 filed 140,000 common. **Price**—\$5. **Business**—Development of pulping and bleaching devices. **Proceeds**—General corporate purposes. **Office**—Hoge Bldg., Seattle, Wash. **Underwriter**—Wilson, Johnson & Higgins, San Francisco. **Note**—This offering was temporarily postponed.

**Pyramid Publications, Inc. (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.

**Queensway Mines Ltd.**  
March 15, 1962 filed 150,000 capital shares. **Price**—\$1. **Business**—Mining. **Proceeds**—For debt repayment, surveying and general corporate purposes. **Office**—Suite 1212, 55 York St., Toronto. **Underwriter**—Asta Corporation Ltd., Toronto.

**RF Interonics, Inc. (4/9-13)**  
Oct. 30, 1961 filed 40,000 common. **Price**—\$5. **Business**—Manufacture of radio frequency interference filters and capacitors. **Proceeds**—For equipment, working capital and other corporate purposes. **Office**—15 Neil Court, Oceanside, N. Y. **Underwriter**—Arnold Malkan & Co., N. Y.

**Racing Inc.**  
Oct. 16, 1961 filed 1,250,000 common. **Price**—Up to \$4. **Business**—Company plans to build and operate an automobile racing center. **Proceeds**—General corporate purposes. **Office**—21 N. 7th St., Stroudsburg, Pa. **Underwriter**—None.

**Radio Electric Service Co. of New Jersey, Inc.**

Jan. 23, 1962 ("Reg. A") 75,000 common, of which 67,500 will be offered by the company and 7,500 by stockholders. **Price**—\$4. **Business**—Wholesaling of electronic parts, supplies and equipment and the retailing of high-fidelity and stereophonic equipment and components. **Proceeds**—For debt repayment, expansion, moving expenses and working capital. **Office**—513-15 Cooper St., Camden, N. J. **Underwriter**—D. L. Greenbaum & Co., Phila.

**Raiford's, Inc. (4/10)**

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. **Address**—Birmingham, Ala. **Underwriter**—None.

**Red Wing Fiberglass Products, Inc.**

July 28, 1961 ("Reg. A") 260,000 common. **Price**—\$1.15. **Proceeds**—Debt repayment, building improvements, equipment, research and development, and working capital. **Office**—Industrial Park, Red Wing, Minn. **Underwriter**—York & Mavroulis, Minneapolis. **Note**—This letter was temporarily postponed.

**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.

**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.

**Ridgewood Financial Corp.**

March 30, 1962 filed 60,000 common, of which 11,250 are to be offered by company and 48,750 by stockholders. **Price**—By amendment (max. \$9.75). **Business**—Ownership of stock of Ridgewood Savings Loan Co. of Parma, in Cleveland. **Proceeds**—For organizational expenses and investment. **Office**—1717 E. 9th St., Cleveland. **Underwriter**—Fulton, Reid & Co., Inc., Cleveland.

**Riker De'aware Corp.**

March 29, 1962 filed 200,000 class A common and 50,000 warrants to be offered in units of four shares and one warrant. **Price**—\$30 per unit. **Business**—A real estate development and management company. **Proceeds**—For construction, acquisitions, debt repayment and working capital. **Office**—LaGorce Sq., Burlington, N. J. **Underwriter**—H. Neuwirth & 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.

**★ Roblin-Seaway Industries, Inc.**

March 29, 1962 filed \$1,000,000 of 6% convertible subordinated debentures due 1982. **Price**—At par. **Business**—Purchase and sale of scrap steel and other metals and operation of a rolling mill, a stevedoring business and two demolition companies. **Proceeds**—For general corporate purposes. **Office**—101 East Ave., North Tonawanda, N. Y. **Underwriter**—Brand, Grumet & Seigel, Inc., New York.

**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.

**★ Rosenau Brothers, Inc. (5/7-11)**

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.

**Rubber & Fibre Chemical Corp.**

Sept. 25, 1961 filed 120,000 common. **Price**—\$5. **Business**—Exploitation of a new process for reclaiming unvulcanized rubber. **Proceeds**—Purchase of equipment and existing plant building, repayment of debt, and working capital. **Office**—300 Butler St., Brooklyn, N. Y. **Underwriter**—To be named.

**Ruby Silver Mines, Inc.**

Jan. 2, 1962 ("Reg. A") 2,400,000 common. **Price**—12½ cents. **Business**—Exploration and development of mineral deposits. **Proceeds**—For debt repayment and general corporate purposes. **Address**—Box 1088, Wallace, Idaho. **Underwriter**—Pennaluna & Co., Spokane, Wash.

**★ Rucker Co. (4/16-20)**

Feb. 16, 1962 filed 129,000 common, of which 43,000 are to be offered by the company and 86,000 by stockholders. **Price**—By amendment (max. \$13). **Business**—Design, development, manufacture and sale of electronic, electric, hydraulic and pneumatic control systems. **Proceeds**—For repayment of bank loans. **Office**—4700 San Pablo Ave., Oakland, Calif. **Underwriter**—Schwabacher & Co., San Francisco.

**S. M. S. Instruments, Inc.**

Nov. 28, 1961 filed 100,000 common. **Price**—\$3.25. **Business**—Repair and maintenance of aircraft instruments and accessories. **Proceeds**—For equipment, debt repayment, and other corporate purposes. **Office**—Idlewild International Airport, Jamaica, N. Y. **Underwriter**—To be named.

**Saladmaster Corp.**

Jan. 3, 1962 filed \$700,000 of 6% subord. conv. debentures due 1972 and 126,030 common (of which 15,399 shares are to be offered by the company and 110,631 shares by stockholders). **Price**—For debentures, at par; for stock, by amendment. **Business**—Sale of kitchenware, tableware and a food cutting machine. **Proceeds**—For debt repayment and general corporate purposes. **Office**—131 Howell St., Dallas. **Underwriter**—Parker, Ford & Co., Inc., Dallas.

**★ Salant & Salant, Inc. (5/14)**

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.

**★ Saw Mill River Industries, Inc.**

March 29, 1962 filed 100,000 common. **Price**—\$5. **Business**—Design, development and manufacture of steel products for home use. **Proceeds**—For working capital. **Office**—1051 Saw Mill River Rd., Yonkers, N. Y. **Underwriter**—Arnold Malkan & Co., Inc., N. Y.

**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. (4/17)**

March 2, 1962 filed 347,543 common. **Price**—By amendment (max. \$35). **Business**—Brewing of "Schlitz" and "Old Milwaukee" beers. **Proceeds**—For selling stockholders. **Office**—235 W. Galena St., Milwaukee. **Underwriter**—Glore, Forgan & Co., Chicago. **Offering**—In May.

**Schneider (Walter J.) Corp.**

Feb. 28, 1962 filed \$5,500,000 of 6½% subordinated convertible debentures due 1977 and 110,000 5-year warrants to purchase a like amount of class A common. The company plans to offer the securities in 5,500 units (each consisting of \$1,000 of debentures and warrants to purchase 20 shares) for subscription by holders of its class A stock and 10% debentures due 1976. **Price**—By amendment. **Business**—General real estate. **Proceeds**—For acquisition of property. **Office**—67 W. 44th St., N. Y. **Underwriter**—None.

**School Pictures, Inc.**

Feb. 7, 1962 filed 60,000 common and 40,000 class A common, of which 41,864 common are to be offered by the company; the entire class A and 18,136 common will be offered by stockholders. **Price**—By amendment (\$35 max.). **Business**—Company develops, prints, and finishes "school pictures." **Proceeds**—For plant and equipment, acquisitions, and working capital. **Office**—1610 N. Mill St., Jackson, Miss. **Underwriters**—Equitable Securities Corp., Nashville, and Kroeze, McLarty & Duddlestone, Jackson, Miss.

**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**—Terrilo & 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.

**★ Seaway Food Town, Inc.**

March 29, 1962 filed 125,056 common. **Price**—By amendment (max. \$12). **Business**—Operation of a chain of supermarkets. **Proceeds**—For selling stockholders. **Office**—1514 S. Detroit St., Toledo. **Underwriter**—McDonald & Co., Cleveland.

**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

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for data and program transmission, filters, transceivers and related electronic equipment. **Proceeds**—For equipment, research and development, repayment of loans and working capital. **Office**—12 Hinsdale St., Brooklyn. **Underwriter**—Searight, Ahalt & O'Connor, Inc., N. Y.

#### Selective Financial Corp.

Feb. 28, 1962 filed 500,000 common, of which 405,000 are to be offered for subscription by holders of the A, B and C stock of Selective Life Insurance Co., an affiliate, on the basis of 4 company shares for each class A or B share and two-thirds share for each class C share of Selective Life held. Remaining 94,822 and any unsubscribed shares will be offered publicly. **Price**—To public, \$6; to stockholders, \$5. **Business**—Company plans to engage in the consumer finance, mortgage, general finance and related businesses. **Proceeds**—For general corporate purposes. **Office**—830 N. Central Ave., Phoenix. **Underwriter**—None.

#### Shaver Food Marts, Inc. (4/11)

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.

#### 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.

#### 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.

#### Sokol Brothers Furniture Co., Inc.

Sept. 28, 1961 filed 240,000 common. **Price**—\$2.50. **Business**—The instalment retailing of furniture, appliances and other household goods. **Proceeds**—For expansion and modernization of buildings, repayment of debt and working capital. **Office**—253 Columbia St., Brooklyn, N. Y. **Underwriter**—To be named.

#### Solon Industries, Inc.

Dec. 28, 1961 filed 75,000 common. **Price**—By amendment. **Business**—Installation of its coin operated laundry equipment at designated residential locations. **Proceeds**—For selling stockholders. **Office**—115 L St., S. E. Washington, D. C. **Underwriter**—None.

#### Sonic Development Corp. of America

Oct. 27, 1961 filed 56,000 common, of which 30,000 are to be offered by the company and 26,000 by stockholders. **Price**—\$5. **Business**—Design, development and manufacture of devices using sound or fluids as a source of energy. **Proceeds**—For general corporate purposes. **Office**—260 Hawthorne Ave., Yonkers, N. Y. **Underwriter**—Meadowbrook Securities Inc., Hempstead, N. Y. **Offering**—Expected sometime in May.

#### 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 Bell Telephone & Telegraph Co. (4/18)

March 28, 1962 filed \$75,000,000 of debentures due April 1, 2001. **Proceeds**—For repayment of advances from A. T. & T., company's parent, and construction. **Office**—67 Edgewood Ave., Atlanta. **Underwriters**—(Competitive). Probable bidders: Morgan Stanley & Co., and Halsey Stuart & Co. Inc. **Bids**—April 18 (11 a.m. EST) (Room 2315), 195 Broadway, N. Y.

#### Southern California Edison Co. (5/1)

April 4, 1962 filed \$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.

#### Southwestern Insurance Co. (4/30-5/4)

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. (4/16-20)

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. (4/16-20)

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.

#### Squire For Men of Southern California, Inc.

March 26, 1962 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Research, development, manufacture, sale and service of hairpieces for men. **Proceeds**—For expansion, equipment, sales promotion and working capital. **Office**—328 S. Beverly Dr., Beverly Hills, Calif. **Underwriter**—Adams & Co., Los Angeles.

#### Standards Laboratories, Inc.

March 19, 1962 ("Reg. A") 285,000 class A common and 5,799 class B common to be offered in units of 50 class A and one class B share. **Price**—\$50 per unit. **Business**—Company plans to establish laboratories and a school, and to publish a handbook in the field of meteorology. **Proceeds**—For equipment and other corporate purposes. **Office**—726 Plymouth Bldg., Minneapolis. **Underwriter**—None.

#### Star Tank & Boat Co., Inc. (4/23-27)

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.

#### 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.

#### State Life Insurance Co. of Colorado

March 27, 1962 filed 300,000 common. **Price**—By amendment (max. \$5). **Business**—Writing of life, health and accident insurance. **Proceeds**—For investment and working capital. **Office**—1760 High St., Denver. **Underwriter**—None.

#### 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.

#### Stereotronics Instrument Corp.

March 23, 1962 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Sale of home stereophonic sound equipment. **Proceeds**—For expansion, inventory and working capital. **Office**—39 Harriet Pl., Lynbrook, N. Y. **Underwriter**—S. B. Cantor Co., N. Y.

#### Stratford Financial Corp.

March 29, 1962 filed 315,000 class A shares of which 218,000 are to be offered by the company and 97,000 by the stockholders. **Price**—\$6. **Business**—Commercial finance company. **Proceeds**—For debt repayment. **Office**—95 Madison Ave., N. Y. **Underwriter**—Mortimer B. Burnside & Co., Inc., N. Y.

#### Stratton Realty & Construction Fund, Inc.

March 20, 1962 filed 500,000 common. **Price**—\$20. **Business**—A real estate investment company. **Proceeds**—For investment. **Office**—50 E. 40th St., N. Y. **Underwriter**—To be named.

#### Suburban Directory Publishers, Inc.

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. **Offering**—Imminent.

#### Sun City Dairy Products, Inc. (4/23-27)

Oct. 27, 1962 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.

#### 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. (5/7-11)

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.

#### Szemco, Inc.

Dec. 29, 1961 filed 66,666 common. **Price**—By amendment (\$1.50 max.). **Business**—Design and manufacture of ordnance, automotive, aircraft and guided missile parts and components. **Proceeds**—For selling stockholders. **Office**—4417 Okechobe Rd., West Palm Beach, Fla. **Underwriter**—None.

#### Tactair Fluid Controls Corp.

March 29, 1962 filed 90,000 common. **Price**—By amendment (max. \$7.50). **Business**—Manufacture of fluid control equipment used in missiles, helicopters and aircraft. **Proceeds**—For selling stockholders. **Address**—Bridgeport, Conn. **Underwriters**—Stroud & Co., Inc. and Pennington, Colket & Co., Philadelphia.

#### 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. (4/16-20)

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 Ruth-

erford, 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. Offering—Imminent.

● **Tellite Corp.**

Jan. 29, 1962 filed 125,000 common. Price—\$3. Business—Manufacture of "Tellite," a new material used in connection with electronic circuits. Proceeds—For expansion, research and development, acquisition a technical library, and working capital. Office—200 S. Jefferson St., Orange, N. J. Underwriter—Magnus & Co., N. Y.

● **Ten-Tex Corp. (4/30-5/1)**

Jan. 31, 1962 ("Reg. A") 120,000 common. Price—\$2.30. Business—Manufacture of a machine for production of tufted textile products. Proceeds—For debt repayment and working capital. Office—4813 Tennessee Ave., Chattanooga, Tenn. 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 pipeline 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.

● **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. (5/21-25)**

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—Carrall 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. (4/23-27)**

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 pur-

poses. Office—110 E. 6th Ave., Anchorage, Alaska. Underwriter—Milton D. Blauner & Co., Inc., N. Y.

● **Trans-Pacific Research & Capital, Inc.**

Nov. 27, 1961 filed 47,000 common. Price—By amendment. Business—Manufacture of high pressure valves and accessories. Proceeds—For expansion, working capital, and possible acquisitions. Office—Pacific National Bank Bldg., Bellevue, Wash. Underwriter—To be named.

● **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. (6/11-15)**

March 15, 1962 filed 156,000 common. Price—By amendment (max. \$12). Business—Design, assembly and manufacture of toys, games, children's playroom furniture, and sports sets. Proceeds—For a selling stockholder. Office—200 Fifth Ave., N. Y. Underwriter—Lehman Brothers, N. Y.

● **Transport Industries, Inc.**

Feb. 16, 1962 ("Reg. A") 75,000 common. Price—\$4. Business—Design and manufacture of truck and automobile brake systems. Proceeds—For inventories, advertising and working capital. Office—Pearl & Elk Sts., Albion, Pa. Underwriter—A. J. Davis Co., Pittsburgh.

● **Tremco Manufacturing Co.**

Feb. 26, 1962 filed 150,000 class A common. Price—By amendment (max. \$15). Business—Producer of protective coatings, sealants, mastics, paints, etc. Proceeds—For selling stockholders. Office—10701 Shaker Blvd., Cleveland. Underwriter—McDonald & Co., Cleveland. Offering—In May.

● **Trenton Foods, Inc.**

Jan. 26, 1962 filed 100,000 common. Price—By amendment. Business—Preparation and packaging of meat food products for other firms and the large scale breeding of pigs. Proceeds—For debt repayment, plant expansion and working capital. Office—4733 Belleview, Kansas City, Mo. Underwriter—Scherck, Richter Co., St. Louis.

● **Tri-Department Stores Associates**

Feb. 9, 1962 filed \$2,436,000 of limited partnership interests. Price—\$6,000 per interest. Business—Company was formed for the purpose of acquiring for investment the fee title to three discount department stores. Proceeds—For debt repayment. Office—30 E. 42nd St., N. Y. Underwriter—Adler Securities Corp., N. Y.

● **Trygon Electronics Inc.**

Dec. 22, 1961 filed 100,000 common, of which 52,000 are to be offered by the company and 48,000 by stockholders. Price—\$6. Business—Design, manufacture and sale of power supplies. Proceeds—For debt repayment and working capital. Office—111 Pleasant Ave., Roosevelt, L. I., N. Y. Underwriter—William, David & Motti, Inc., N. Y. Offering—Imminent.

● **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. Offering—In June.

● **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.**

See La Salle St. Capital Corp. this issue.

● **United Inns, Inc.**

March 26, 1962 ("Reg. A") 80,000 common. Price—\$3.75. Business—Construction and operations of motor hotels under license granted by Holiday Inns of America, Inc. Proceeds—For debt repayment and general corporate purposes. Office—704 Dermon Bldg., Memphis. Underwriter—Wildner, Hansbrough, Finch & Co., Memphis.

● **21 Brands, Inc. (4/17)**

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.

● **Uneeda Vending Service, Inc.**

Dec. 14, 1961 ("Reg. A") 73,500 common. Price—\$3. Business—Purchase of new and used coin-operated vending and recreational machines. Proceeds—For general corporate purposes. Office—250 Meserole St., Brooklyn, N. Y. Underwriters—Fabrikant Securities Corp. and Karen Securities Corp., N. Y.

● **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 working capital. Office—15 Linden Ave., East, Jersey City, N. J. Underwriter—Hornblower & Weeks, N. Y.

● **United Camera Exchange, Inc.**

Jan. 29, 1962 filed 105,000 common. Price—\$3. Business—Operation of retail camera stores. Proceeds—For expansion and general corporate purposes. Office—25 W. 43rd St., N. Y. Underwriter—M. G. Davis & Co., Inc., N. Y.

● **United ElectroDynamics, Inc. (5/7-11)**

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. Offering—Expected in early June.

● **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.

● **United Telephone Services, Inc.**

March 30, 1962 filed 150,000 class A common. Price—By amendment (max. \$5). Business—A telephone holding company. Proceeds—For debt repayment, equipment and working capital. Office—645 First Ave., N. Y. Underwriter—J. R. Williston & Beane, 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

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drink. Proceeds — For expansion and working capital. Office—28 O'Brien Place, Brooklyn, N. Y. Underwriter—Ezra Kureen 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. (4/16-20)**  
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.

**Universal Telephone, Inc.**  
March 29, 1962 filed 150,000 common. Price—By amendment (max. \$5.625). Business—Operation of telephone facilities in N. Mex., Ill., and Wis. Proceeds—For expansion and working capital. Office—2517 E. Norwich St., Milwaukee. Underwriter—Marshall Co., Milwaukee.

**Urban Development Corp.**  
March 29, 1962 filed 100,000 common. Price—By amendment (max. \$10). Business—Company plans to construct residential and commercial buildings. Proceeds—For debt repayment, sales financing and working capital. Office—1959 S. La Cienega Blvd., Los Angeles. Underwriter—Holton, Henderson & Co., Los Angeles.

**Urethane of Texas, Inc.**  
Feb. 14, 1962 filed 250,000 class A and 250,000 common to be offered in units of one share of each class. Price—\$5.05 per unit. Business—Manufacture of urethane foams. Proceeds—For equipment, working capital, leasehold expenses and other corporate purposes. Office—2300 Republic National Bank Bldg., Dallas. Underwriter—Rowles, Winston & Co., Houston.

**Utah Concrete Pipe Co.**  
Feb. 8, 1962 filed 110,000 common. Price—By amendment (max. \$10). Business—Manufacture and sale of concrete pipe, masonry products, corrugated metal pipe, telephone conduit and miscellaneous concrete products. Proceeds—For debt repayment and working capital. Office—379 17th St., Ogden, Utah. Underwriter—Schwabacher & Co., San Francisco. Offering—In May.

**U-Tell Corp.**  
Sept. 18, 1961 ("Reg. A") 33,097 common. Price—\$5. Business—Operation of a discount department store. Office—3629 N. Teutonia Ave., Milwaukee, Wis. Underwriter—Continental Securities Corp., Milwaukee, Wis. Offering—Imminent.

**Vacco Valve Co.**  
Feb. 12, 1962 filed 100,000 common. Price—\$5. Business—Production of valves, and regulators for oil, chemical and missile industries. Proceeds—For acquisition of land, equipment and working capital. Office—1445 Lidcombe Ave., El Monte, Calif. Underwriter—California Investors, Los Angeles.

**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.

**Van Der Hout Associates Ltd.**  
Nov. 29, 1961 filed 100,000 common. Price—By amendment. Business—National distributor of automotive parts in Canada. Proceeds—For selling stockholders. Office—1480 Lake Shore Rd., Toronto. Underwriter—Rosmar Corp., Ltd., Toronto.

**Vapor Corp.**  
Feb. 2, 1962 filed 156,762 common. Price—By amendment. Business—Manufacture of steam generators for diesel locomotives; temperature control systems for rail cars, buses and aircraft; and door control devices for rail passenger cars. Proceeds—For selling stockholders. Office—80 E. Jackson Blvd., Chicago. Underwriter—William Blair & Co., Chicago.

**Vassar Corp. (4/10)**  
Dec. 27, 1961 filed 124,900 common, of which 55,000 are to be offered by the company and 69,900 by stockholders. Price—By amendment. Business—Design, manufacture and distribution of aids for hair styling, and the production of eyebrow pencils, lip liners, etc. Proceeds—For debt repayment, equipment and working capital. Office—585 Gerard Ave., N. Y. Underwriter—J. R. Williston & Beane, N. Y.

**Vendex, Inc.**  
Jan. 12, 1962 ("Reg. A") 300,000 common. Price—\$1. Business—Manufacture of coin operated vending machines. Proceeds—For an acquisition and general corporate purposes. Office—1290 Bayshore Blvd., Burlingame, Calif. Underwriter—Pacific Coast Securities Co., San Francisco. Offering—Expected sometime in June.

**Victor Electronics, Inc.**  
Jan. 23, 1962 filed 150,000 common. Price—\$5. Business—Manufacture, lease and sale of an amusement device known as Golfit. Proceeds—For debt repayment and general corporate purposes. Office—1 Bala Ave., Bala-Cynwyd, Pa. Underwriter—D. L. Greenbaum Co., Philadelphia. Offering—In late June.

**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. (4/30-5/4)**  
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—Andersen & 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. Underwriters—John Joshua & Co., Inc., and Reuben, Rose & Co., Inc., N. Y.

**Wade, Wenger ServiceMASTER Co. (4/23-27)**  
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. (4/23-27)**  
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. (4/9-13)**  
Jan. 25, 1962 filed 180,000 common. Price—By amendment. Business—Printing of legal and financial documents. Proceeds—For debt repayment, equipment, and working capital. Office—2263 Valdina St., Dallas. Underwriter—Eppler, Guerin & Turner, Inc., Dallas.

**Washington Gas Light Co.**  
April 4, 1962 filed 150,000 shares of no par cumulative serial preferred. Price—By amendment. Business—Purchase, distribution and retail sale of natural gas in the Washington, D. C. area. Proceeds—For construction. Office—1100 H St., N. W., Washington, D. C. Underwriters—First Boston Corp., N. Y., and Johnston, Lemon & Co., Washington, D. C.

**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.

**Welcome Baby, Inc. (5/28-6/1)**  
Dec. 28, 1961 filed 75,000 common. Price—\$2. Business—Company renders direct mail public relations, sales promotion and advertising services to mothers on behalf of retail stores. Proceeds—For debt repayment and general corporate purposes. Office—210-07 48th Ave., Bay-side, N. Y. Underwriters—Globus, Inc., and First Philadelphia Corp., N. Y.

**West Bay Financial Corp. (4/12)**  
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. (5/21)**  
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.

**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—Crutten and 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. (4/16-20)**  
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. (4/16-20)**  
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.

**Wiegand (Edwin L.) Co.**  
March 30, 1962 filed 606,450 common. Price—By amendment. Business—Manufacture of electrical heating elements for industrial, commercial and household applications. Proceeds—For selling stockholders. Office—7500 Thomas Blvd., Pittsburgh. Underwriters—Eastman Dillon, Union Securities & Co., N. Y., Moore, Leonard & Lynch, Pittsburgh and Reinholdt & Gardner, St. Louis.

**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. (4/16-20)**  
Feb. 21, 1962 filed 150,022 shares of capital. Price—By amendment. Business—Publication of text books for college, post-graduate and adult education courses, and professional books, encyclopedias, handbooks, etc. Proceeds—For selling stockholders. Office—440 Park Ave., N. Y. Underwriter—White, Weld & Co., Inc., N. Y.

**Windsor Texprint, Inc.**  
Aug. 25, 1961 filed 265,000 common, of which 250,000 are to be offered by the company and 15,000 by stockholders. Price—\$2. Business—The printing of towels and other textile products. Proceeds—For repayment of loans. Office—2357 S. Michigan Ave., Chicago. Underwriter—D. E. Liederman & Co., Inc., N. Y. Note—This offering was indefinitely postponed.

**Winslow Electronics, Inc.**  
Dec. 28, 1961 filed 125,000 common. Price—\$4. Business—Design and manufacture of precision electrical and electronic measuring devices and test equipment. Proceeds—For debt repayment and other corporate purposes. Office—1005 First Ave., Asbury Park, N. J. Underwriter—Amos Treat & Co., Inc., N. Y.

**Witco Chemical Co., Inc. (5/7-11)**  
March 20, 1962 filed 100,000 common. Price—By amendment (max. \$45). Business—Sale of chemicals, deter-

gents, 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., (4/23-27)

July 31, 1961 filed 300,000 common shares. **Price**—By amendment. **Business**—The publishing of encyclopedias and other reference books. **Proceeds**—For repayment of debt, working capital and general corporate purposes. **Office**—290 Broadway, Lynbrook, N. Y. **Underwriter**—Standard Securities Corp., N. Y.

#### Worldwide Fund Ltd.

Sept. 19, 1961 filed 100,000 common. **Price**—\$100. **Business**—The Fund plans to invest primarily in equity securities of foreign issuers. **Office**—Bank of Bermuda Bldg., Hamilton, Bermuda. **Underwriter**—Burnham & Co., N. Y. **Note**—This offering was postponed indefinitely.

#### 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. (5/21-25)

Dec. 28, 1961 filed 125,000 common. **Price**—By amendment. **Business**—Development and manufacture of pharmaceuticals and medical products. **Proceeds**—For general corporate purposes. **Office**—91 Main St., Madison, N. J. **Underwriter**—Andresen & Co., N. Y.

#### Zeckendorf Properties Corp.

March 30, 1962 filed 100,000 class B common. **Price**—By amendment (max. \$16). **Business**—Real estate. **Proceeds**—For general corporate purposes. **Office**—383 Madison Ave., N. Y. **Underwriter**—Harriman Ripley & Co., Inc., New York.

## ATTENTION UNDERWRITERS!

Do you have an issue you're planning to register? Our Corporation News Department would like to know about it so that we can prepare an item similar to those you'll find hereunder.

Would you telephone us at REctor 2-9570 or write us at 25 Park Place, New York 7, N. Y.

## Prospective Offerings

#### Alabama Power Co. (5/31)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$17,000,000 30-year first mortgage bonds in June. **Office**—600 N. 18th St., Birmingham, Ala. **Underwriters**—(Competitive). Probable bidders: Blyth & Co. Inc.-Kidder, Peabody & Co. (jointly); Morgan Stanley & Co.; First Boston Corp.; Eastman Dillon, Union Securities & Co.-Equitable Securities Corp.-Drexel & Co. (jointly); Lehman Brothers, Halsey, Stuart & Co. Inc. **Bids**—Expected May 31.

#### 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.

#### Consumers Power Co.

Jan. 9, 1962 it was reported that this company plans to sell about \$40,000,000 of securities, probably first mortgage bonds, about mid-year. **Proceeds**—For construction. **Office**—212 West Michigan Ave., Jackson, Mich. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co.-Shields & Co. (jointly); Harriman Ripley & Co. Inc.—First Boston Corp. (jointly); Morgan Stanley & Co.

#### Creative Ventures Corp.

On Mar. 5, 1962 this company reported that it plans early registration of 150,000 units, each consisting of one common share and 1/5 warrant. **Price**—\$2.25. **Business**—A corporate guidance and interim financing company. **Proceeds**—For general corporate purposes. **Office**—New York City. **Underwriter**—Hampstead Investing Corp., N. Y.

#### Florida Power Co. (5/17)

March 19, 1962 it was reported that this utility plans to issue \$25,000,000 of 30-year first mortgage bonds in May. **Proceeds**—For debt repayment, and construction. **Office**—101 Fifth St., South, St. Petersburg, Fla. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Lehman Brothers-Blyth & Co. (jointly); Eastman Dillon, Union Securities & Co.-Harriman Ripley & Co. (jointly); First Boston Corp. **Bids**—Expected May 17 (11:30 a.m. EDST) at office of Shearman & Sterling, 20 Exchange Place, N. Y. **Information Meeting**—May 15 (11 a.m. EDST) at Morgan Guaranty Trust Co., 54 Liberty St., N. Y.

#### 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.

#### Missouri Pacific RR (4/17)

Feb. 21, 1962 it was reported that this company plans to issue \$5,925,000 of equipment trust certificates due annually Mar. 15, 1963-77. **Office**—Missouri Pacific Bldg., St. Louis. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler. **Bids**—Expected Apr. 17.

#### Mountain States Telephone & Telegraph Co. (6/5)

March 21, 1962 it was reported that this A.T.&T. subsidiary plans to sell \$50,000,000 of debentures in June. **Proceeds**—To repay bank loans. **Office**—931 14th St., Denver. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; First Boston Corp. **Bids**—Expected June 5.

#### Nevada Northern Gas Co.

Feb. 28, 1962 it was reported that this subsidiary of Southwest Gas Corp. plans to sell \$2,000,000 of common stock publicly in May. **Office**—2011 Las Vegas Blvd., South, Las Vegas, Nev. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

#### New England Electric System (5/29)

Feb. 13, 1962 it was reported that this company plans to offer stockholders in June the right to subscribe for an additional 872,876 common shares on a 1-for-15 basis. **Office**—441 Stuart St., Boston, Mass. **Underwriters**—(Competitive). Probable bidders: Blyth & Co.-Lehman Brothers-Bear, Stearns & Co. (jointly); Carl M. Loeb, Rhoades & Co.-Ladenburg, Thalmann & Co.-Wertheim & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.-Kidder, Peabody & Co.-White, Weld & Co. (jointly). **Bids**—May 29. **Registration**—Scheduled for April 12.

#### Northern States Power Co. (Minn.) (6/12)

March 19, 1962 it was reported that this company intends to sell \$15,000,000 of 30-year first mortgage bonds due 1992. **Proceeds**—For expansion. **Office**—15 So. 5th St., Minneapolis. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc., Peabody & Co., and White, Weld & Co. (jointly); First Boston Corp. and Blyth & Co., Inc. (jointly). **Bids**—Expected June 12, 1962.

#### 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 Electric Generating Co. (11/28)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$6,500,000 30-year first mortgage bonds in November. **Office**—600 N. 18th St., Birmingham, Ala. **Underwriters**—(Competitive). Probable bidders: First Boston Corp.; Halsey Stuart & Co., Inc.; White, Weld & Co.-Kidder, Peabody & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.-Blyth & Co., Inc. (jointly); Eastman Dillon, Union Securities & Co.-Equitable Securities Corp.-Drexel & Co. (jointly); Morgan Stanley & Co. **Bids**—Expected Nov. 28. **Registration**—Scheduled for Nov. 1.

#### Sunray Mid-Continent Oil Co.

April 4, 1962 it was reported that this company plans to sell \$75,000,000 of sinking fund debentures. **Proceeds**—To repay a bank loan, and redeem outstanding 5½% second preferred stock, series of 1955. **Office**—Sunray Bldg., Tulsa, Okla. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

#### Utah Power & Light Co. (5/22)

Jan. 17, 1962 it was reported that subject to approval of directors, the company plans to sell about \$20,000,000 of mortgage bonds and \$10,000,000 of common stock in May. **Office**—1407 W. North Temple St., Salt Lake City. **Underwriters**—(Competitive). Probable bidders on the bonds: First Boston Corp.-Blyth & Co., Inc. (jointly); Kidder, Peabody & Co.; Halsey, Stuart & Co., Inc.; Salomon Brothers & Hutzler; White, Weld & Co.-Stone & Webster Securities Corp. (jointly); Eastman Dillon, Union Securities & Co.-Smith, Barney & Co. (jointly); Lehman Brothers-Bear, Stearns & Co. (jointly). The last issue of common on Sept. 17, 1957 was underwritten by Blyth & Co., Inc.-Kidder, Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith, Inc. (jointly). Other bidders were First Boston Corp., and Lehman Brothers. **Bids**—Expected May 22.

#### Virginia Electric & Power Co. (6/5)

March 19, 1962 the company announced plans to offer publicly 650,000 common shares. **Office**—Richmond 9, Va. **Underwriters**—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.; Stone & Webster Securities Co.; Kuhn, Loeb & Co.-Ladenburg, Thalmann & Co.-Allen & Co. (jointly). **Bids**—June 5 (11 a.m. EDST) at One Chase Manhattan Plaza (23rd floor), N. Y. **Information Meeting**—June 1 (11 a.m. EDST) at same address.

#### Werner Transportation Co.

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. **Offering**—Imminent.

#### Western Massachusetts Electric Co. (5/10)

April 4, 1962 it was reported that the company plans to sell \$8,000,000 of first mortgage bonds due about 1992. **Proceeds**—To redeem an equal amount of 5½%, series D bonds due 1989 sold in 1959. **Office**—West Springfield, Mass. **Underwriters**—(Competitive). Probable bidders: First Boston Corp.-White, Weld & Co. (jointly); Blyth & Co., Inc.; Equitable Securities Corp.-Lee Higginson Corp. (jointly); Halsey, Stuart & Co. Inc.; Eastman Dillon, Union Securities & Co. **Bids**—Expected about May 10.

#### Whirlpool Corp.

April 2, 1962 it was reported that Radio Corp. of America plans to sell 1,000,000 shares of this firm's outstanding common, and retain 158,563 shares. There are some 6,260,000 Whirlpool shares outstanding. **Business**—Manufacture of major home appliances and other type products. **Office**—Benton Harbor, Mich. **Underwriters**—To be named. The last sale of common in July, 1959, was handled by Goldman, Sachs & Co., and Paine, Webber, Jackson & Curtis, N. Y.

#### 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 rapidly-growing space industry is moving at a pace that even scientists and engineers regarded as impossible two or three years ago.

Research and development programs underway in this country today were science-fiction stories just a few yester-years. Just where all the vast current amount of activity and spending is going to lead now have the science-fiction authors stumped.

There is one thing for certain. We are headed for somewhere, accompanied by a new industry that is employing thousands of new workers, directly and indirectly. A peek at some of the things that this industry is undertaking was presented a few days ago to the House Subcommittee on Science and Astronautics.

Space science seemingly is going to offer some exciting chapters to our history. Among the challenging scientific problems are the moon, sun, planets, stars and life in space.

Meantime, the most exciting goal that even the school children readily understand is our goal to land a team of astronauts on the moon on a spacecraft and return them to earth after they have done some exploring and picture-taking.

Congress has been asked to appropriate \$3.7 billion for the space programs during the next fiscal year. The National Aeronautics and Space Administration is undoubtedly the fastest growing agency of the Federal Government at this time.

NASA has been extremely busy planning the past six or eight months, and has some more busy months ahead. Some of the things done to get the tremendous scientific and engineering undertakings launched the past several months are important stories separately.

## Projects Now Underway

NASA is establishing a \$60,000,000 manned spacecraft center on a 1,000-acre site owned by Rice University at Houston.

It has contracted with North American Aviation, Inc., to design, develop and construct an Apollo spacecraft which is to land on the moon, and come back to earth.

It has acquired the 42-acre air conditioned inactive government-owned Michoud plant at New Orleans, and is converting 1,800,000 square feet of manufacturing space into the largest assembly area in the United States and probably the world.

The Saturn, Advanced Saturn and Nova vehicles will be fabricated and assembled at the New Orleans plant. Forty miles from this plant, surrounded by more than 800 acres of Federal Government-owned land on a waterway, NASA is obtaining 140,000 acres of land which will be called the Mississippi Test Facility. There on the Pearl River in Mississippi, just above the Gulf Coast, static test stands are going to be built to test fire stages of Saturn, Advanced Saturn and Nova.

Thus far NASA has executed a contract with the Chrysler Corporation for the production of Saturn first stages at Michoud. The contract has an initial value of \$200,000,000. NASA is negotiating a \$300,000,000 contract with the Boeing Company to produce at the New Orleans plant the first stage of the Advanced Saturn launch vehicle, and NASA is currently negotiating a \$200,000,000 contract with North American Aviation, Inc. for the second stage

of Advanced Saturn, at New Orleans.

The agency a few days ago invited 15 industrial firms to submit proposals for preliminary plans and designs of the Nova launch vehicle. Nova is the largest rocket thus far planned by NASA. Its first flight is expected in 1966 or 1967 and will be placing more than 200 tons in orbit or sending more than 75 tons to the moon.

## Cape Canaveral Being Expanded

The New Orleans Michoud plant will be under the Marshall Space center at Huntsville, Ala., which describes itself as "Rocket City, U. S. A." Huntsville is where Dr. Wernher von Braun, the German scientist who helped get the U. S. missile program underway, lives.

Cape Canaveral, Fla., is being expanded over the present size and the number of workers will be increased sharply by 1966. United States Army Engineers are acquiring 73,000 acres along the Florida coast and adjacent to existing Cape Canaveral launching facilities.

On this vast area within sight of thousands of orange trees and grazing cattle, the size of Cape Canaveral will be increased five times. Construction will soon start on the largest launch site in the free world.

The manned space flight center at Houston, where Lt. Col. John Glenn and the other astronauts will live, will assist the Marshall Space center at Huntsville in the great scientific and engineering details that will be placed in the spacecraft to be fabricated.

From the New Orleans plant the vehicles will be barged to the static testing site on the Pearl River in nearby Mississippi, and from Pearl River, Miss., the fire tested vehicles will be barged to Cape Canaveral, Fla., for the actual launching.

The Houston, New Orleans area, including the nearby Mississippi static test center, where many millions will be spent on the test stands, appears likely to attract a great deal of small allied industries. Some firms are already looking for sites in the area.

## Trip to the Moon

In seeking to carry out its lunar mission during this decade, NASA is establishing working agreements with the Air Force, which unofficially dislikes the civilian agency; the Army and Navy.

D. Brainerd Holmes, Director of manned space flight for NASA, declares that in the goal to reach the moon during this decade, NASA must be prepared to exploit the possibility of either rendezvous or direct flight. In rendezvous there are several alternatives in a complex operation.

"During the two and one-half day journey to the moon 240,000 miles) the three astronauts will perform many important functions in a weightless condition," said Mr. Holmes. "The astronauts will navigate and control their spacecraft by taking bearings on the earth, moon and stars. They can turn the spacecraft in various directions to facilitate navigation and communication with the earth. Periodically, they will check out every piece of operating equipment in the spacecraft and report back to earth."

The astronauts will wear light comfortable coveralls. Pressure suits will be available so they may be donned quickly in an emergency. Mr. Holmes told Congress that when the spacecraft arrives

at an "appropriate distance" from the moon, the landing engines will be turned on to produce a low-altitude orbit. When the moon is under continuous radar and optical observation, the astronauts can navigate to the pre-selected landing site.

When this point is reached, the spacecraft will be turned with its landing engines toward the moon, and a carefully controlled descent will begin until the Apollo is hovering over the landing area. One of the most critical maneuvers of the whole operation will be the landing on the moon.

The astronauts will spend at least one day on the moon. They will report their activities back to the earth, which scientists say will be clearly visible to them. After completing their work, including picture taking, the astronauts will return to the command capsule and fire the take-off rockets to return to earth.

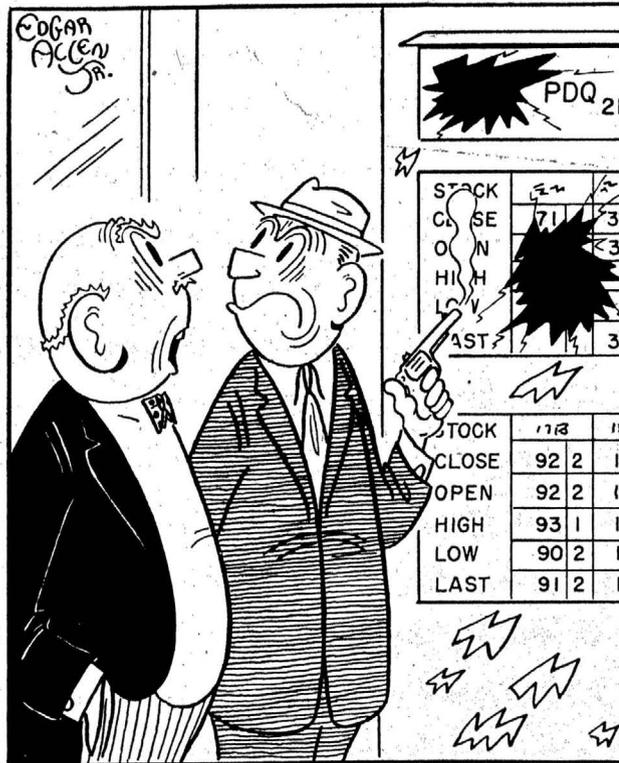
The mighty mission is a challenging one with great barriers, discouragements and heartaches inevitable. But the scientists and engineers say it can and will be done.

A new industry has been born.

[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.]

## Jules Noble & Assoc. Opens

CHICAGO, Ill.—Jules W. Noble & Associates has been formed with offices at 141 West Jackson Blvd. to engage in a securities business. Partners are Jules W. Noble and Edwin C. Blitz. Both were formerly with Alm, Kane, Rogers & Co.



"If there's one thing I dislike in Wall Street, Mr. Bull-dozer, it's a poor loser!"

## Tax-Exempt Bond Market

Continued from page 6

Building Authority (1963-1984) bonds at a net interest cost of 3.106%. The second best bid of a 3.118% interest cost came from the group headed by Halsey, Stuart & Co. The securities were reoffered to yield from 1.65% to 3.25% and the present balance is about \$3,820,000.

The best bid for \$25,020,000 City of Philadelphia, Pennsylvania, various general obligation (1963-1992) bonds was submitted by the group managed jointly by First National City Bank, Halsey, Stuart & Co. and Philadelphia National Bank at a net interest cost of 3.039%. The second best bid for the bonds naming a net interest cost of 3.055% came from the group headed by the Chase Manhattan Bank.

The bonds are being offered to yield from 1.60% in 1963 to 3.30% in 1998. The 1989 to 1992 maturities carried a one-tenth of 1% coupon and were sold to a group within the group. The 1975 to 1980 maturities are reported sold also to a group within the group. The present balance in the original account is about \$11,000,000.

This week's final issue consisted of \$9,400,000 Fairfax County, Va. various purpose (1963 - 1987) bonds which were bought by the Chase Manhattan Bank-Blyth & Co., Inc.-Kidder Peabody & Co. group. Reoffered to yield from 1.70% in 1963 to 3.35% in 1985, a balance of \$2,165,000 presently remains in account. The 1986 and 1987 maturities carried a one-

tenth of 1% coupon and were not reoffered.

## New Toll Road Index

The markets for the toll road and other long-term revenue type issues have improved some more during the past week. We have been quoting the Smith, Barney & Co. Turnpike bond Index for the past two years and it has been most useful. However, its sampling date does not correspond with our weekly deadline.

We have therefore developed an average which is struck each week, utilizing the offered side of the current quotations for all of the well known toll road and utility revenue term bonds. The Index is 3.853% as of April 4; a week ago it was 3.861%. The market gain represented is about one-eighth of a point.

## New Market Strength Developing

As we near press time the state and municipal bond market is showing another spurt of strength. Several large sales have been reported from recent new issue accounts. The Connecticut group has sold \$7,000,000 bonds out at list and the Jefferson County, Colorado group has reported over \$2,500,000 of sales. Other lesser activities are noted.

The dollar quoted issues in many instances are up one-half of a point in good volume. Illinois Toll Road 3 $\frac{3}{8}$ s; Indiana Toll Road 3 $\frac{1}{2}$ s; Kansas Turnpike 3 $\frac{3}{8}$ s; Richmond-Petersburg 3.45s and all of the high coupon revenue issues are participants in the rise.

## Form Fin. Security Inc.

SALT LAKE CITY, Utah—Financial Security, Inc. is conducting a securities business from offices at 315 East Second South Street. Officers are Edward B. Rich, President, and Grant E. Mann, Secretary.

## Now Corporation

William Norton Company, 44 Wall Street, New York City, is now doing business as a corporation. Officers are William Norton, President, and E. Norton, Secretary and Treasurer.

## Eppler, Guerin Officer

DALLAS, Tex.—Eppler, Guerin & Turner, Inc., Fidelity Union Tower, members of the New York Stock Exchange, has elected Robert H. Humphreys assistant vice president of the firm.

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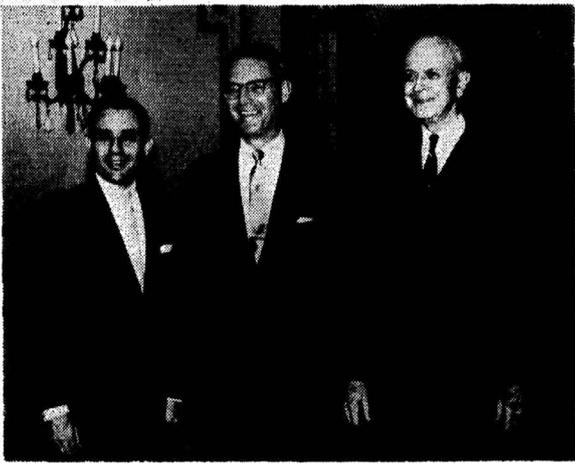
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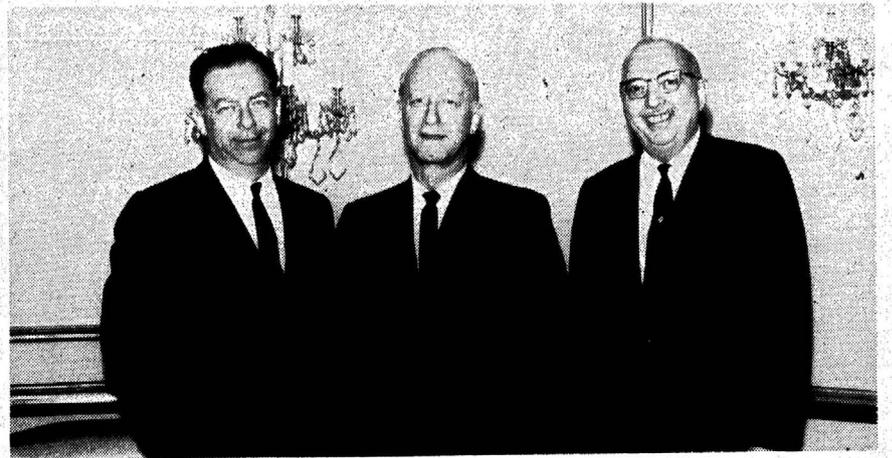


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# March 30, 1962



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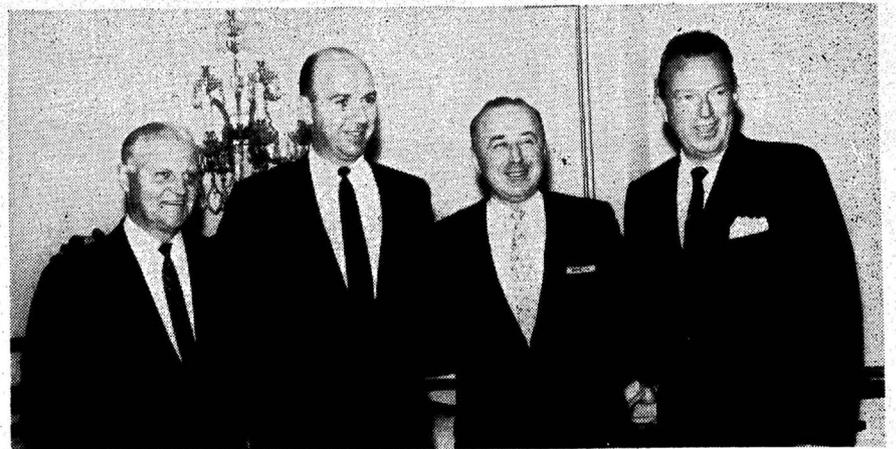
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