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Editorial AS WE SEE IT

The President has felt it wise at this time to deliver his nth homily upon our current economic scene. This time it is the transportation industry. As has become the custom, the message is obviously only in part directed at Congress, and quite evidently is designed among other things to call the attention of the public to what the Administration is already doing. On the whole it is a highly generalized account of the mess that we have succeeded in making of our railroads and other means of transportation. We have achieved this end through repeated public action, usually in response to political pressures and without anything at all in the nature of a comprehensive analysis of where we have been headed. It is a rather severe indictment that the President draws, but it is fully warranted. We can only hope that some good may come of its presentation and publication at this time.

Transportation System Burdened

"Pressing problems," the President says, "are burdening our national transportation system, jeopardizing the progress and security on which we depend. A chaotic patchwork of inconsistent and often obsolete legislation and regulation has evolved from a history of specific actions addressed to specific problems of specific industries at specific times. This patchwork does not fully reflect either the dramatic changes in technology of the past half-century or the parallel changes in structure of competition.

"The regulatory commissions are required to make thousands of detailed decisions based on out-of-date standards. The management of the various modes of transportation is subjected to excessive, cumbersome and time-consuming regulatory supervision that shackles and distorts managerial initiative. Some parts of the transportation industry are restrained unnecessarily; others are promoted or taxed unevenly and inconsistently.

"Some carriers are required to provide, at a loss, services for which there is little (Continued on page 43)

OTC Market—The World's Largest Shopping Center for Securities

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

A Spring comment on the broad acceptance and panoramic breadth of the Over-the-Counter Market, followed by a list of securities traded therein, with records of continuous dividend payments for as long as 178 years.

We're rather proud of the series of articles we have run in these columns over the years—all of them designed to define, describe and dignify the largest security trading arena in the world, the Over-the-Counter Market. While it is pleasing to note the expansion of trading facilities and the increased stature of our nineteen national and regional stock exchanges, it is also gratifying to perceive the broader acceptance of the historic trading institution of which all listed securities are graduates—the Over-the-Counter Market.

Democratic

This market is extraordinarily democratic. Although it makes some very important quality distinctions, it makes room for all—debt securities, preferred and common stocks and every type of warrant, right scrip, stub, convertible, spin-off, or unit that the ingenuity of financiers has been able to think up. Moreover, there is not the slightest danger that the OTC market will ever run out of inventory!

Take indebtedness. Life on the cuff can be beautiful, and if there is one thing we Americans have shown no intention of doing, it is

reducing our debt. Our Federal, Municipal, corporate and personal indebtedness are at all-time highs, a fact which indefinitely assures a bond market of huge proportions. Roughly 95% of all bonds are traded OTC. In government, we've just kicked the Federal debt limit up to \$300 billion and, as in rocketry, we're ever heading for higher altitudes. With all the new exurban, suburban and retirement communities on our national map, there is a new up-surge in Municipal bonds to finance schools, roads, parks, sewers, police and fire departments. Thus, the OTC market which trades practically all Municipal bonds, was never busier in this department.

Preferred stock, which has always been a sort of hybrid, or split personality security, is probably the only corporate vehicle whose popularity is waning. While still an integral part of utility financing, the preferred stock is increasingly less used in other areas of corporate finance. But its major market remains where it has always been—Over-the-Counter.

Panoramic Common Stocks

In common or capital stocks, the OTC market embraces literally billions of shares, varying in quality and investment stature from Travelers Insurance and Christiana Securities, down to Green Mountain Uranium. In bank and life insurance issues, the OTC market has (Continued on page 28)

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JEROME G. DAVIS

Analyst, H. Hentz & Co., New York City
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Dura Corporation

In Dura we have a progressive company which has successfully expanded and diversified its activities in recent years, largely through acquisitions made without common stock dilution. Ten years ago, the company was wholly dependent upon agricultural equipment and automotive parts. Today, over half of sales comes from a profitable line of power lawn mowers, garage, service station and garden equipment, as well as other products, some also in the automobile area, not previously made.

But that is not all. A particularly bright future is indicated for a young office automation equipment company brought in last year for cash. Now being operated as Dura's electronics subsidiary, its highly regarded engineering staff has developed what is considered to be the most advanced automatic writing systems on the market today. These are capable of meeting the individualized problems of any company concerned with reducing the costs of repetitive writing and data production. Growth here is expected to be rapid, and produce sizable earnings within several years.

The record shows substantial earnings under favorable economic conditions. While net results in the year ended July 31, 1961 fell to \$0.43 a share from \$2.40 in the previous year, several extraordinary factors were reflected. Besides the effects of general economic recession, these included a strike at two plants, and heavy costs involved in relocating, integrating and starting up production on newly acquired activities. Earnings were equal to \$3.22 in fiscal 1959, \$3.02 in calendar 1957, and \$2.77 in 1956.

It is estimated that earnings for the fiscal year to end July 31, 1962 will exceed \$3 a share, of which \$1.41 has already been actually generated in the off-season first six months. A good built-in growth factor appears to exist in the company's expanded operating base, and current prospects are favorable. Since the stock is available at around 8 times earnings and at a moderate discount from net equity value of over \$26 a share, there appears to be a well founded basis in fact for regarding the issue as an attractive business man's risk, and the security I like best.

The program of cash acquisitions included an agricultural parts and forgings company, and a maker of hydraulic mechanisms for ordnance and aircraft in 1952, and a pump manufacturer in 1957. The first expansion into consumer products occurred in 1953 when the Moto-Mower subsidiary, a pioneer in quality power mowers for home use, was brought in. After the entire line was re-engineered and expanded, and an arrangement consummated in 1957 to supply mowers to Montgomery Ward, this subsidiary moved from tenth place to leadership position in

powered lawn mowers for home use. It is noteworthy that the merchandising arrangement with Montgomery Ward was modified in 1961 and placed on a more efficient and satisfactory basis.

In 1959, Weaver Manufacturing, leading producer of automobile service equipment, was taken over. This was followed by Buch Manufacturing Co., maker of rolling lawn and garden tool equipment, and Page & Page, leading West Coast producer of tandem axle suspensions for trucks. Then, Dura set up its own subsidiary to provide credit for distributors and dealers handling Dura products.

The present Dura Business Machines subsidiary was purchased for cash last Fall. This subsidiary designs and manufactures ultra speed electro-mechanical writing and data processing peripheral equipment, and is perhaps furthest removed from Dura's major product areas. But it is in an area with particularly strong growth characteristics, and adds an element of glamor previously lacking. A newly developed machine, the Mach-10, which functions as an automatic typewriter and also produces punched-paper tape in machine language for other high-speed office machines, is attracting considerable interest. It is expected to start production in June against a sizable backlog of orders.

Highly technical convertible top mechanisms for automobiles are made for all of the Big Three, as well as for American Motors, and the automobile outlook is considerably improved. Weather is a factor affecting the company's line of power lawn mowers and other wheeled products, but since consumer incomes are up, the revised Montgomery Ward contract is on a sounder basis, and comparisons are being made with an unsatisfactory past year, these activities also should do much better. Industrywise, it is estimated that the original equipment market for powered lawn mowers is not much more than one-third saturated, while the high proportion of replacements probably falls within a two-to-six-year period. This combination provides a favorable sales atmosphere.

While expansion and diversification of the business have been largely accomplished through the acquisition route, other channels also have contributed, and an accelerated program of research and development has resulted in several interesting new products. Among these are a hydraulically operated contour bed on which the head and foot can be automatically raised or lowered by "push-button," lower costing and more efficient window-lift mechanisms, and an improved transmission for self-propelled rotary mowers. A line of self-propelled snow removal units for home owners, designed to utilize facilities during the off-season slack in mower production, has been favorably received. A wider range of automotive parts now accounts for around 40% of sales, lawnmowers for 25%, and farm implements, originally the sole business, for only 10%. A variety of products accounts for the remaining 25%.

From present indications, the new electronics subsidiary will make only a nominal contribution to earnings in the present fiscal year, but greatly enhances Dura's longer range potential. Preproduction interest in the new Mach-10 machine is high, and points to a rapid expansion of operations in an area with an excellent growth potential.

(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.)



Jerome G. Davis

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

Dura Corporation — Jerome G. Davis, Analyst, H. Hentz & Co., New York City. (Page 2)

Grinnell Corporation — Ross H. Walker, Resident Partner, Abbott, Proctor & Paine, Richmond, Va. (Page 2)

Some cash dividends have been paid in each of the past 25 years, but the policy has been highly conservative in recent years because of the expansion and diversification program. The cash rate is now \$0.40 annually; however, stock extras have been 10% each in 1951 and 1959, and 5% in 1960, and it is probable that consideration will soon be given either to increase moderately the present cash rate, or to pay another stock dividend extra.

Capitalization as of July 31, 1961 included \$5.9 million of long-term debt; a minority interest (Moto Mower) of \$367,379 (since reduced); and 575,276 shares of common stock. Options to purchase 51,641 common shares at \$12.55 to \$20.00 each also were outstanding.

In summation, then, here is a progressive company which has diversified and strengthened its earnings base. The issue is selling at an obviously attractive relationship to current earnings, and is at a level which apparently gives little or no recognition to a good growth potential generated by developments of the past several years, and in particular by the new office automation equipment subsidiary. I believe, therefore, that as the significance of the company's materially broadened horizons is more generally recognized, it will be reflected in a much higher price for the stock. It is traded in the Over-the-Counter Market.

ROSS H. WALKER

Resident Partner, Abbott, Proctor & Paine, Richmond, Va.

Grinnell Corporation

The stock of Grinnell Corporation has a high degree of investment quality, as evidenced by a remarkably strong balance sheet and a record of substantial earnings. In relation to reported earnings it is moderately priced by present day standards and assumes added attraction when one takes into account its equity in the undistributed earnings of subsidiaries, its large "cash flow" and its share of the even larger "cash flow" of its subsidiaries. Accompanying the relatively steady business of Grinnell itself is a major share (76%) in the rapidly growing and very profitable American District Telegraph Co.



Ross H. Walker

Since its establishment 112 years ago, Grinnell has been the leader in automatic fire protection and is well recognized in industry but much less so by investors because its stock is unlisted and rather closely held. Even less known by investors is the significance of its investment in ADT, the only nation-wide organization specializing in central station electric protection against fire and burglary hazards.

As of Dec. 31, 1961, Grinnell had outstanding 638,142 shares and long-term debt of only \$500,-

Continued on page 22

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Dimming Business Outlook Unless We Drop Old Cures

By Dr. Roy L. Reiersen,* Senior Vice-President and Chief Economist, Bankers Trust Company, New York City

Revealing probe of basic causes for our economy's disappointing pace finds that the "prospects for a sustained advance of industrial activity into 1963 have deteriorated." Though current evidence is found not to be suggestive of a business downturn, it is said to provide a conducive basis for a general business sag should the ebbing of one or more major sectors on top of our present low backlog of orders transpire. Attributable factors hit hard are the "inappropriate policies and attitudes inherited from the past" in the areas of taxes, easy credit and labor still being plied even though they now lead to results opposite to those originally envisaged. In addition, the encouraged rise in personal debt, the overlong delay in inflation's halt, the present profits squeeze, and natural change in demand due to ending of pent-up demand and compositional age shift of the population are also cited as contributing factors to our slower economic growth.

There may be some disagreement as to whether the sixties began with 1960 or with 1961, but there is little disagreement that the decade, wherever its starting point, opened on a disappointing note. Since a simple turn of the calendar page could hardly have been expected to bring about a suspension of normal business fluctuations, the cyclical setback of 1960-61 presumably was disillusioning only to those who had succumbed too literally to the cheery alliteration of the "soaring sixties." However, not only has the record of recent years failed so far to validate the high hopes of many observers, but it has brought to the forefront of national concern a number of worrisome problems which may, in fact, be adverse to the resurgence of strongly expansive forces in the period ahead.



Roy L. Reiersen

Current Business Prospects

To be sure, the recession that began in 1960 was about as innocuous as any business setback can be. The decline in industrial activity amounted to about 7%, and in the physical volume of total national output to barely more than 2%. Moreover, the recession by all standards was brief, the span from cyclical peak to cyclical low comprising no more than nine months.

This relatively satisfactory record was bolstered by the rapid rebound of the economy in the initial stages of the ensuing recovery. Business activity early last year moved forward at a rate fully as vigorous as historical experience gave reason to anticipate, and although retail sales continued sluggish and unemployment remained above average, the hope seemed justified that the laggards in the economy would eventually be caught up in the sweep of a broad and sustained cyclical expansion.

An Early Slowdown—Unfortunately for these expectations, business activity began to hesitate unusually early in the cyclical

rise. The index of industrial production fell off by 2 percentage points—from 113 to 111—last September, and another setback—from 115 to 114—occurred this past January. As usual in such cases, harsh weather and labor problems in basic industries were cited as extenuating factors, and in both instances the lost ground was quickly regained.

Some observations, nevertheless, are inescapable. In the first place, while industrial activity advanced by some 10% in the first six months of the cyclical uptrend, the pace in the second six months appears to have slowed down to a net increase of no better than about 2%. Secondly, the latest hesitation in industrial activity was accompanied by other disappointing business news, and this has naturally led to questioning regarding the basic strength and staying power of the current uptrend. Therefore, unless the economy gains renewed momentum soon, business confidence may suffer and business managements are likely to reduce their sights for the year ahead.

The Consumer—With productive capacity ample and competition keen, business expectations appear closely tuned to the behavior of the consumer, which has been generally uninspiring for some time. Consumer buying held up reasonably well in the 1960-61 recession but has failed to share fully in the business improvement in the past year. This is particularly evident in the record of retail sales.

Assuredly, sales of new passenger cars, including imports, have been satisfactory of late; in the early months of 1962 they have been running at an annual rate of around 6½ million units. If sustained, this would presage a good though not a banner year for the industry. Demands for most other goods, however, have been unenthusiastic, and after allowing for seasonal variations, total retail sales so far this year have failed to continue the promising advance achieved near the close of 1961.

Consumer buying is apparently being restrained by a number of factors, such as the persistence of above-average unemployment, the increased level of mortgage and instalment debt in relation to personal income, and the changed

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THE OVER-THE-COUNTER MARKET'S INVESTMENT OPPORTUNITIES

ARTICLE starting on the cover page, "OTC Market: The World's Largest Shopping Center for Securities," discusses the investment opportunities inherent in securities available only in the Over-the-Counter Market as exemplified in the tabulations showing the names of banks and companies which have paid consecutive cash dividends for 10 to 178 years (Table I, page 29) as well as those in the 5- to 10-year category (Table II, page 53).

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OBSERVATIONS...

BY A. WILFRED MAY

THE PRESIDENT'S GREAT OPPORTUNITY

The "compromise" Bill authorizing the President to make loans up to \$100 million to the United Nations as he sees fit, passed by the Senate should also get favorable action in the House. Giving the President discretion regarding our aid's terms will provide the United States with the needed negotiating flexibility and bargaining power in place of the previous proposal's take-it-or-leave-it prescription.

The new plan is also salutary in designating our participation specifically as a "loan." This will eliminate the "free ride" connotation of the long-term bond proposal, with its encouragement given to continued defaults under the impression that Uncle Sam will be standing by to foot the future deficits.

Injecting Teeth

In this context it is highly important for the President to insist on a two-year maturity on the forthcoming loan. This would serve as a realistic deadline putting "teeth" in the exhortations to the Organization to get its financial housekeeping in order. A mid-1964 maturity date would provide a timely look-see and a guide for future policy based on the World Court's awaited opinion, requested by the General Assembly, whether the Charter puts a binding financial obligation on members for ordered military obligations. Continuing USSR arrearages would, as estimated by the State Department, put her in *effective default* on Jan. 1, 1964.

Future UN financing also could take into account the defaulters' evidenced strategic as well as legal status. It must be realized that even if the free-riders should, under the legal interpretation of the Charter's Article 19, lose their voting rights in the General Assembly, the USSR would still retain its vote in the Security Council—which, despite the recent shift in power to the Assembly, still retains substantial

authority, including the Permanent Members' Veto privilege.

A Fact of Fiscal Life

A short-term loan has been opposed on the ground that the Organization would not be able to "pay it back." This overlooks the fact of fiscal life common to nearly all corporate and governmental borrowing, that a maturity date does not necessitate the borrower's going out of debt, but merely its refunding or other re-arrangement.

A temporary loan arrangement actually conforms perfectly to the financing's basic aim as initially explained by Ambassador Stevenson, to "relieve the immediate financial difficulties of the UN, and give us a breathing spell in which to devise a long run solution."

PROXY PERUSAL IN THE MEETING SEASON

This being the company *meeting season*, it is propitious to examine and analyze the proxy material flowing in to the independent shareowners.

One recurrent impression gained is vagueness in the reporting in some specific areas. This despite the SEC's voluminous spelling-out of its proxy solicitation rules in an outstanding 25-page pamphlet with nine additional pages of amendments.

The stock option represents an item which gets insufficient treatment on the proxy—both because of some material omissions in the SEC requirements, and management's response to the existing prescriptions.

For example, the date of the option's grant is not called for; and the market price on the grant date, which is called for by the rules, is sometimes omitted. These two items are required for the shareholder desiring to know how he has fared *vis-a-vis* his management optionees by relating the market rise in the stock to the change in earnings.

Continuation of such non-disclosure will supply important ammunition to the Treasury in

its drive next year to repeal Sec. 421 of the tax law, the existing loop-hole motivating the option racket.

Assessment or Dilution

Another important place on the proxy statement which is chronically insufficient is the proposal to raise the amount of authorized common stock. This is particularly true in the case of the closed-end investment companies, whose dilution is immediate and calculable because of the "arithmetic" nature of the portfolio assets.

A current example of this is a current proxy proposal made by the Niagara Share Company.

A proposed amendment to the charter calls for raising the authorized common stock to 6 million shares from the presently authorized 4 million shares. Since there are 3,151,363 outstanding, this would permit the issuance of an additional 2,850,000 odd shares.

The absence of any stated specific purpose thus constitutes a very large permanent blank check. The chief worry about this is based on the possibility, as has occurred in the case of Adams Express, General Public Service, Dominick and other closed-end funds of management's future offering of some or all of these additional shares at a discount below asset value.

While the Investment Companies Act of 1940 ensures the opportunity to existing shareholders to subscribe through rights offering, this constitutes a forced assessment on those who are able to subscribe and an immediate loss on those who cannot—the latter's equity being diluted by the difference between the gross market price and the asset value.

The stockholder finds himself in an extremely difficult position to redress the abuse. Should he await the actual offering of the stock, the SEC may bring suit if it is not convinced of a "gross abuse of trust," or if not it will tell him to go to the courts himself. Completing the run-around, the Court will rely heavily on the SEC. Hence it seems that safeguards must be provided by the SEC at this preliminary time of proxy authorization.

At the very least, surely, proper disclosure should be supplied in the proxy statement, as regarding the matter of potential dilution, etc. What is the use of a proxy statement if it tells you nothing?

It would appear that the proxy rules should be drastically tightened, and the SEC's policing improved of those rules that do exist.

R. B. Cay Joins Glore, Forgan

(Special to THE FINANCIAL CHRONICLE)
BOSTON, Mass. — R. Bruce Cay has become associated with Glore, Forgan & Co., 111 Devonshire St. Mr. Cay was formerly sales manager for Schirmer, Atherton & Co. and prior thereto was Boston manager for Reynolds & Co.

M. C. Weil With Nat Berger Secs.

Nat Berger Securities Corp., of 10 East 52nd St., New York City, has announced that Mr. Charles Weil has become associated with them as manager of the trading department, specializing in real estate securities.

Now Corporation

Herzog & Co., Inc., a corporation, has been formed to continue the investment business of Herzog & Co., 170 Broadway, New York City. Robert I. Herzog, formerly proprietor, is president of the new organization. Other officers are John E. Herzog, vice president and treasurer; N. E. Herzog, vice president; and Leonard Berlinger, secretary.

FROM WASHINGTON
...Ahead of the News

BY CARLISLE BARGERON

The House Republicans have come up with a medical care plan for the aged that will save money for the aged and the government and, on its face, seems to be a far superior bill to the Administration's proposal.

It gets away from socialized medicine and the cumbersome bureaucracy of the Kennedy bill and also gives more coverage.

Twenty five bills by as many Congressmen have been introduced, all identical, providing for a relatively simple system. They provide, instead of tying old age aid to social security, a tax deduction of \$125 or \$250 for a man and wife. If there is no tax due or not that much, the Treasury would issue a certificate for \$125 or \$250 as the case might be, or the difference between what the taxpayer owes and these amounts. For example, if the taxpayer owes \$50, he deducts this amount and the Treasury gives him a certificate for \$75 or \$200, the amount depending upon whether he is married or not.

With his \$125 or \$250 certificate he can purchase any health insurance he desires.

The Administration bill does not provide for doctor's or surgeon's fees. The plan you can buy with the tax deduction or the certificate will provide this. Under the Administration bill a patient has to pay for the first nine days in a hospital at \$10 per day or \$90. This would be particularly hard on needy oldsters. Under the Republican plan the patient could get a plan with no deductibles.

The Administration plan has always been over advertised and purports to do things which it doesn't.

Chairman "Bill" Miller of the Republican National Committee, worked out the bill with the help of insurance actuaries and economists. It will be the official Republican bill to counter the Administration's bill now in the House Ways and Means Committee. The Administration is applying terrific heat to get it out of the Committee.

So far the Republican bill has been well received.

It would be financed out of the

nearly \$1 billion which taxpayers now deduct for their medical expenses and the Republicans say this would about pay for the bill. Taxpayers are allowed to deduct their medical expenses after 3% of their gross income.

Mr. Miller was moved to act after he had received reports that medical care for the aged was a hot issue in every Congressional district in the country.

Several months ago he wrote a confidential letter to all Republican members of Congress telling them of this and asking them to scratch their heads and see if they couldn't come up with something to offset the Administration bill.

The Administration has been organizing senior citizens groups all over the country and, although the mail on its proposal to Congressmen has not yet been heavy, it is beginning to pick up indicating that the Administration activity is beginning to show results.

The American Medical Association will neither endorse the Republican plan—not wanting to give it the kiss of death—nor oppose it. The indications are that they will gladly take it if they can get it.

If the Administration, through some chance, should decide to accept the bill, there is a good chance for medical care legislation at this session. The Kerr-Mills Act which has been in effect for about two years is not proving too satisfactory.

Robt. Payne With J. F. Reilly Co.

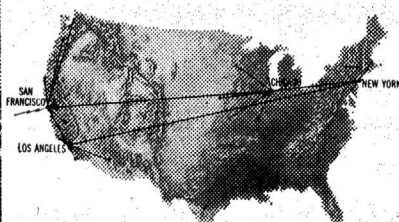
J. F. Reilly & Co., Inc., 39 Broadway, New York City, has announced that Robert W. Payne has joined their trading department. Mr. Payne was formerly with Bache & Co. and prior thereto was with Burnham & Co.

Ridgedale Funds

BROOKLYN, N. Y.—Joseph F. Abruzzo is conducting a securities business from offices at 483 Knickerbocker Avenue under the firm name of Ridgedale Funds Co.

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Some Criteria to Look for In the Electronics Industry

By E. P. Vanderwicken,* Vice-President, Motorola, Inc.
Franklin Park, Ill.

Mystified at the P/E ratios some investors apply to electronic companies, Mr. Vanderwicken clears the record as to why deserved confidence in the industry's future should not be mistakenly extended to all the firms in the industry. The writer reviews the forces apt to have a dramatic effect upon the industry, and the unreasonable expectations held about the industry; notes that the difficulties in defining the industry is nothing compared to what defies investment analysis in this area; and lists criteria to evaluate the fast-moving technological developments and to detect the companies best able to exploit them. Anticipated electronic sales are put at \$16.8 billion for 1962 and \$20.9 billion in 1965—compared to \$14.4 billion in 1961.

There are three major forces which can have dramatic effects on the future of the electronics industry. But, first, let's consider what the electronics industry is, if it is an industry.

Would you say that the steel industry encompasses all things made of steel in whole or in part? Does the steel industry include automobiles, freight cars, boilers and stoves? No of course it doesn't. The steel industry makes steel which is a material commonly used by other industries. It produces a commodity which it finishes into certain forms and shapes and sells to other industries or, in some cases, to final users such as the construction business. Steel is an easily defined commodity. Glass, cement, automobiles, aircraft and many other industries are with relative ease definable.

But electronics is not a definable product or industry unless you say that anything that employs a vacuum tube or a semiconductor to amplify or control electrical or magnetic energy is a product of the electronics industry, in which event computers, missiles, communications equipment and many other products that are quite unrelated for investment analysis purposes comprise the industry. For example, for many years my company has been the principal independent producer of automobile radios, clearly an electronic product. We now are making electronic alternators which replace generators, and we have recently introduced an electronic ignition system. While these are all electronic products this fact is not helpful



E. P. Vanderwicken

in projecting our company's future except for one thing: this illustrates that electronics is an art that can be applied to more and more functions as it matures. This is highly important, but it makes the definition of the electronics industry fuzzier and fuzzier until it practically ceases to have useful meaning. Electronics is not a material or commodity nor a type of machinery, and it really can't be analyzed as though it were.

And so I can readily disqualify myself as an expert on electronics by this proof that the subject I am talking about doesn't exist as an industry. But I can discuss some general factors bearing on this mythical industry.

I said there are three major forces that can have a dramatic effect upon the electronics companies.

Technological Revolution

The first is a technological revolution, and the first stage in that revolution has certainly been as dramatic as they come. I speak of the solid state revolution. It has other names like molecular electronics and integrated circuitry. The first stage in the revolution is the semiconductor. This is a tiny component that takes the place of a vacuum tube. It includes transistors, diodes and rectifiers. The semiconductor requires far less power, it is far more reliable, it is smaller, it generates less heat, it does more things. By using semiconductors, electronics is able to be applied to many new uses. I mentioned the alternator and the ignition system. The computer and missile and many other important advances depend on the speed, reliability, size and low power requirement of the semiconductor. But I said this is only the first stage in the solid state revolution, and it may in fact be obsoleted by further advances in this revolution.

Solid state electronics means the design of electronic circuits

by an entirely new art. Instead of soldering together increasingly complex and numerous components we are, in our laboratories, processing new materials and working out new techniques for combining many circuit functions in one small device. For example, we are depositing thin films on flat surfaces, like dew condensing on the grass, one after another, with controlled configurations so that a cubic foot of electronic circuitry may be compressed into a device as small as one's little fingernail. We are developing new materials which inherently perform functions which now require complex components.

For those technically inclined, the problem is to generate, transmit, control and store electrical energy in four forms: electrical current, electrical flux, magnetic flux and electromagnetic wave flux. Semiconductor devices provide control of current; and magnetic and dielectric materials such as thin magnetic, metallic films; ferrite and ferroelectric ceramics provide the control of the other three forms.

The first important applications of this new art should probably be in military gear simply because it is now so complex and therefore unreliable, particularly in the environment that some of it will have to operate. Every component that is soldered to another component may be the weak link in a long chain. But if all the links are joined into one piece or into a few pieces, the reliability factor rises precipitately.

But more important even, just as the semiconductor has enabled us to do things electronically that were never considered possible under the old art, so will the revolution in the solid state art lead to new and undreamed of applications because, it reduces size, weight, heat and power consumption and can increase reliability and produceability at, we hope, lower cost.

Back of every existing and many non-existing electronic applications looms this major technological revolution. We are unable to measure its horizons.

Military Services' R/D

I dignify as a second major force playing on the electronics companies the research and development policy of the military services. If we were in a major war tomorrow I suspect that there would be an all-out effort to hasten this solid state revolution. It could be as important in its influence on our fortunes as was radar or the atom bomb. There would be a crash program of all-out research and development because of the necessity for reliability, simplicity, reproducibility and the application of electronics in novel devices. It would incidentally save lives and money.

And so I say that if and when the military services fully exploit the great significance of this new technology and give it the emphasis it deserves, this will hasten the arrival of the technological revolution. In our company we are already working on substantial research and development contracts in this new art to add to our own research.

Impact of Foreign Competition

The third force I would mention is the impact of foreign competition. While our industry was deep in many other developments the Japanese came in with low cost and highly serviceable pocket-sized transistor radios. They dominate this field and are an important element in the semiconductor business. And not by virtue of low-paid hand labor but because they are highly automated and organized to exploit mass markets. The European common market means they, also, are organizing to exploit mass markets.

We would be foolish to believe we have a monopoly or even an

advantage in imagination and engineering skills. Like many American industries, we also have the problem of competing with lower labor costs in other countries. Combine that fact with advanced technology and organization for mass markets by those countries and the problem is obvious. I believe we can meet it, but not with complacency.

Sales Revenue Prospects

Now, to review the more practical statistics, it is estimated that factory sales of the electronics industry, whatever that is, were \$14.4 billion in 1961 and may be \$16.8 billion in 1962. In 1965 they may increase to \$20.9 billion. The biggest increases will be in the military sectors and particularly in the research, development, test and evaluation areas. Industrial markets will enjoy the next biggest increase, and consumer markets will also increase.

Perhaps the biggest non-military growth will be in computers, semiconductors, test and measuring equipment, industrial control systems and communications equipment. Advancing automation of our industries will be accompanied by need for electronic equipment for controlling and measuring and feedback functions.

My early comments on the difficulty of defining the electronics industry have much more significance than simply semantics. I doubt that there is any technology that contains the combinations and permutations in potential applications that exist in

electronics. If one were to sample the technical literature and try to comprehend the myriad of uses of electronics one would conclude that it is beyond comprehension. Moreover, it is explosive—each new development soon leads to many new applications. It is a most dynamic art and technology.

Fate of Newer, Smaller Firms

This naturally opens endless opportunities for enterprising business men to start new businesses. Frequently they are engineers or technical men, some of whom prove to be good businessmen also and some don't. In any event, they are carried along on the technological wave, and their business talents may not be severely tested for many years. The newness and rapid development of the art may insulate them from the more severe forms of competition for some time. They may even do very well with limited capital, little diversification and primitive production and marketing methods.

In time, however, it is discovered that business isn't only a matter of having a good mousetrap. The need for volume to achieve low costs forced by competition means working capital and costly production and distribution facilities. Business as well as technical sophistication is required.

And, come a rather more severe economic contraction than we have so far experienced in the booming post-war period, it

Continued on page 58

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April 10, 1962

How to Go About Valuing A Life Insurance Company

By Melvin L. Gold,* Consulting Actuary, West Orange, N. J.

How do you determine a life insurance company's value and what are the prospective life insurance growth patterns? Answers to these and other questions are supplied by a New Jersey consulting actuary who suggests how to go about solving the first question despite the complication of today's ever increasing number of sales, mergers and mutualizations. In answer to the second question, life insurance outlook appears bright to Mr. Gold who refers to some unique and very attractive investment features inherent in the industry. Suggestions are provided to enable the "outside" investor to use the same analytical methods employed by "insiders."

Valuing a life insurance company is frequently needed in the following situations: (a) in the sale or merger of a life company; (b) in determining the reasonableness of the market price of a particular life insurance stock; (c) in the mutualization or demutualization of a life company; (d) in determining the reasonableness of the offering price of a new issue stock; (e) in order to trace changes in the company's intrinsic worth; (f) in the payment of gift and estate taxes, particularly with reference to an inactively traded stock; (g) in the selling or reinsurance of a block of in-force business (only an examination of the particular business in force is called for here).

Growth in the Number Of Companies

What has brought about the tremendous growth in the number of life insurance companies in a little less than two decades? The ingredients that go to make



Melvin Gold

up a profitable picture all seemed to jell in the decade following World War II:

(a) mortality improved dramatically; (b) interest rates began to climb steadily upward; (c) government insurance, for the first time, made millions of servicemen and their beneficiaries aware of the role of life insurance and made them think in terms of \$10,000 instead of \$1,000; (d) the birth-rate increased sharply, emphasizing the original *raison d'être* of life insurance; (e) the rise in personal income tax rates made the tax advantage of life insurance highly relevant; (f) life insurance companies were in a special income tax position.

A life insurance company has some unique and very attractive features as an investment. Whereas it takes a large capital investment to set up almost any manufacturing process, the legal requirement of most states for incorporating a life insurance company ranges between \$150,000 and \$450,000. (Of course, the legal minimum is rarely a prudent level.) Mature life insurance companies operate on a relatively small capitalizing, utilizing funds which are entrusted to them for safekeeping. There is no funded debt, and rarely any preferred stock.

Life insurance growth patterns seem to be less affected by eco-

nomie cycles than those of other industries. The fact that sales are consummated in relatively small units to scattered individuals adds to this stability. We do not have a government contract being suddenly dropped or added. Rate wars in the usual sense are almost unheard of although competition is still aggressive. Industry-wide use of the same statutory valuation tables tends to define minimum premiums. There is no product inventory capable of depreciating or becoming obsolete. Innovations in products evolve slowly and can quickly be copied.

Examination of the Company

Before setting a value, various aspects of a company's operations must be examined:

Assets: Determining the quality and value of the assets securing a company's liabilities, capital stock and surplus is rather straightforward. Most bonds and stocks are valued in the annual statement on the basis specified by the National Association of Insurance Commissioners. However, an investor will often value bonds using market value or an amortization schedule based on a higher interest rate. Each of these alternate approaches will generally produce asset values differing considerably from statement values.

Assets requiring careful analysis are real estate, large mortgage loans, and direct placements. Determining the value of the home office building is sometimes a problem. The assets listed in Schedule X may have significant value. The correctness of the due and deferred premiums should be examined. Certain portions of the nonadmitted assets may also be of value to the investor. Thus monies due from a foreign reinsurer may be considered an admissible asset in the annual statement if such reinsurer is not licensed in the state of domicile. Assets (machines, desks, alterations to buildings, etc.) which have been expensed and are thus now shown as a nonadmitted asset, may be of significant value.

Liabilities: Policy reserves usually constitute over 90% of all liabilities. Therefore, an examination into the adequacy of the reserve basis of all benefits is imperative. This is particularly true of Accident and Health insurance, where the guideposts are less definite. In setting the life reserve basis, companies today have a choice of interest rate, mortality table, and valuation method. A change of 1/2% in the valuation interest rate may change life insurance reserves by approximately 5%. The increase in reserves on going from a preliminary term valuation method to a net level premium method may be estimated by using the revaluation formula set forth in Section 818 (c) of the 1959 tax code. This last item is most important because the new life insurance tax code has induced many companies to consider strengthening their reserves to a net level premium method. The use of mean reserve factors assumes a relatively uniform distribution of in-force policies. The propriety of this assumption should be explored.

Just how much of a company's statement liabilities should properly be considered surplus and vice versa is not always clear. Particular items to be reviewed in this respect are deficiency reserves, reserves for future settlement options, mandatory security valuation reserve, group contingency and other special reserves, reserve strengthening requirements, liabilities for unpaid expenses and taxes, liabilities for incurred but unreported claims. A large block of nonparticipating business valued at a high interest rate may be a danger. Surplus allocated to participating policyholders is not stockholder surplus. On the other hand, monies, once allocated for special purposes but now no longer considered relevant may possibly be released to sur-

plus. Thus with the current rise in interest earnings, monies set aside for future reserve strengthening may no longer be needed. However, the implications of such a move—actuarial, financial, and statutory—are far-reaching and should be thoroughly explored.

Earnings: Our goal here is to proceed from annual statement earnings to true earnings. Only after the effect of capital gains and losses, past service pension plan contributions, "non-admitted" expenditures, deficiency reserve increases, reserve strengthening and other unusual gains or losses has been placed in proper perspective, would we be in a position to project true earnings.

In any discussion of earnings, we can hardly proceed without examining the effect of the 1959 Federal Income Tax Act. Formerly the income tax was essentially a charge against investment income and was so treated in any projection of earnings. Today, particularly for the stock company, underwriting gains are taxed. As such, whenever we discuss earnings, we must clearly understand whether it is before or after taxes.

Examine Each Line

Each line of business should be separately examined. Each facet of the composite picture—mortality, morbidity, interest, lapse rates, and expenses—should be analyzed and significant trends noted. Following are some of the areas to be explored and questions to be asked.

What has been the company's underwriting and claim philosophy? May a substantial volume of guaranteed issue or "liberal" underwriting affect future mortality or morbidity significantly?

What has been the investment return on the entire portfolio and on new investments? What has been the effect of capital gains and losses? What portion of investment income comes from the stockholder accounts (capital and surplus funds)?

A company's net gain or loss from surrenders is affected not only by persistency rates, but also by the level of cash values. Early lapses, particularly on high cash value plans, work a hardship on a company since new business cost must be spread over a narrower

base. How does the company fare in this respect? What lapse rate might be expected after a basic change in the corporate structure? There is evidence that the lapse rate of policies after such a fundamental change often rises significantly. Will agents continue to service their policyholders or will they attempt to take them away to another company?

As far as expenses are concerned, the central question is the operating efficiency of management. What has been the trend of unit expenses? Are company operations properly mechanized (or are they overmechanized)? What will be the effect of the contemplated purchase, merger, or reinsurance on expenses?

A company's pattern of earnings is very much affected by the rate at which it is growing. A company that is growing slowly will soon accumulate a proportionately large inventory of renewal business which finances the new business and contributes to surplus. Sudden changes in the pattern of new business production have a decided effect on new business strain and therefore on the operating statement. A rapidly growing company is, in essence a new company each year in that there is a relatively small backlog of in-force business to support the new production. For a relatively new company, rapid growth means the postponement of the time of getting into the black. If the new business is good, then a fast growing company even with an annual operating deficit may be doing extremely well.

Volume and Profits

Obviously, however, just a large volume of business is not enough; it must be profitable business. Here there may arise, a conflict between stockholders and company executives. Some investors arbitrarily give a price tax of \$20 or \$30 a thousand to life insurance in force without regard to the inherent worth of the business. Thus large production of unprofitable business may temporarily boost a company's stock price while in fact it really erodes the company's long-run earning capacity. Unfortunately management is sometimes judged more by market quotations than

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by more meaningful, if more complex, indexes of the company's real progress.

A company's retention is significant. What are the financial implications of the reinsurance approach and the recapture arrangements? To what extent are future earnings affected by co-insurance agreements? What are the Federal Income Tax implications? What portion of the in-force business is reinsured? How will the company's retention be affected by the prospective merger?

Home Office Personnel: The caliber of management may be a vital factor in the examination of a company. How effectively is management utilizing its personnel? How smoothly can the present management be merged into the organization chart of a would-be parent company? What are the moral obligations to employees who no longer fit into the new scheme of things, yet who in previous years rendered faithful service? What are the financial implications of existing pension plans, employment contracts, stock options? How much of the pension plan's initial past service liability has been funded?

Agency Establishment: The agency operation of any life insurance company is the prime source of future growth and earnings. All aspects of the agency system should be examined, such as contracts, vesting, stock options, territorial rights, compensation, fringe benefits, training program, turnover rate, office leases. An analysis of new and in-force business by agency and type of producer is needed. A primary question is the permanency of the agency force. Will the men remain and how will they fit in, following a merger? Is the company dependent on a few large producers?

Group Insurance: Group insurance has become perhaps the most competitive field in life insurance today. Profits in Group Accident and Health have often been forced down to a nonexistent level. Reasons for maintaining such a line are often indirect ones, such as "additional tool for agents." Results fluctuate greatly from year to year. Large group cases are often "controlled" and as such may not stay with a company once the ownership changes. The important question to be asked is: "What is the probability of maintaining a black balance?"

Participating Business: What are the respective proportions of participating and nonparticipating policies? The annual earnings that stockholders can derive from participating policies is usually limited by statute or company charter. The profit margin on participating policies used to be considerably smaller than the earnings on nonparticipating policies. However, business is today much more competitive and the spread of earnings has narrowed considerably.

Capital and Surplus: The stockholders' equity (capital and surplus) must be taken into consideration. Assume for example, that each additional \$1,000,000 of surplus brings in an additional \$40,000 of interest. Two new companies may be doing equally well in terms of actual earnings in their early years. However, if company A had an initial investment of \$6,000,000, whereas company B started with \$1,000,000, company A would have \$200,000 additional income each year. Thus company A might show a gain from operations of \$150,000 while company B would show a loss of \$50,000, even though both companies were doing equally well. Clearly it is misleading to look solely at earnings without relating these to a company's capital and surplus.

Setting a Value

General: An investment in a life insurance company should be an investment in future earning

power. This is, of course, the same criterion as is used in buying the stock of any industrial corporation. Investors are seeking a reasonable return (dividends or capital appreciation) on their invested capital.

However, it often is more difficult to determine earnings for a life insurance company than it is for an industrial corporation of comparable size. For the life company no simple formula will suffice. A life insurance company must adopt a long-range outlook since the earnings on any block of policies are not known until the period of the contract has expired. However, certain approximate methods may be used in order to estimate future earnings.

It is clearly improper to take the "earnings" as reported in the published annual statement and multiply by some "times earnings" factor, since the gains revealed in the annual statement do not necessarily represent the real earnings of the company. This becomes even more apparent in considering a relatively new life insurance company. Since the company is still operating at a deficit or else has only recently emerged therefrom, the "times earnings" approach is meaningless. Is the company dissipating surplus or accumulating it? The annual statement will not answer this fundamental question.

Simply stated the problems are:

(1) How does one proceed from annual statement gains to true earnings?

How are Federal income taxes being treated?

(2) How does one project true earnings?

(3) How many years of projected earnings be discounted?

(4) What discount rates should be used? The discount rate ultimately used should be consistent with the interest rate used in valuing the assets of the company.

The intangibles and approximations are many; nevertheless, pro-

jections do have the advantage of showing the impact of changes in the more important parameters, i. e., increased interest rate, higher lapse rate, greater sales, more years of future profit discounted, etc. This is vital, since, when we talk about merger or purchase, we are talking about changing virtually every aspect of a company.

Considering the many eventualities which may render the estimate invalid, it is only prudent to wish to recover the original investment within a reasonable period.

Conclusions

It has been said that the value of in-force business or future profits is incapable of being determined, and that the only significant value is what a purchaser is willing to pay for it. There is no question that this is true to a certain extent, but then this is true in most parts of the business world. In addition, economic cycles, tax considerations, competition, world conditions, market psychology, government action, supply and demand, and stockholder pressure all affect an offering price to varying degrees. However, this does not negate the importance of a "scientific price."

The question might be turned around to ask, "What must we pay in order to meet some specific condition, which condition depends on our own particular requirements?" All purchases involve bargaining. It is one thing to offer X dollars for a company knowing that upon basis "a" the company is worth A, upon basis "b" the company is worth B, etc.; it is quite another situation to offer X dollars without having any idea as to a company's inherent value on any basis. The consequences of spending too much for business are all the more dangerous because they may be long deferred and are not always apparent.

The future is always difficult to gauge. Competition has forced

unit profit margins down. The mushrooming of new companies has been, to some extent, responsible for this. However, larger volume, even with a lower unit profit, can, in the long run, be even more profitable. It must be emphasized, however, that while a dramatically improving mortality rate covered a lot of mistakes in the past, we have no guarantee that the future will repeat the pattern. In addition the long-range implications of the shift in life insurance sales to the lower reserve policy forms is not clear.

However, the future does look bright for the life insurance industry as a whole. The population is increasing rapidly. Interest rates are satisfactory. Mortality can be expected to improve in the middle and later years, although at a slower pace. The public is being educated to think in terms of larger policies. How the individual company will fare depends on a variety of factors, the most important one being the caliber of its management and of its agency system.

This paper has been written in the hope that it will elicit comments, ideas, approaches on an aspect of our industry where the guide posts have been few and far between. In view of the rapid growth in the number of stock companies, it is quite apparent that this is an area requiring considerably more exploration.

*An address by Mr. Gold before the Society of Actuaries, Kansas City, Mo., April 5, 1962.

Smith Named by M. A. Hanna Co.

CLEVELAND, Ohio—Richard S. Smith has been elected Vice-President and Treasurer of The M. A. Hanna Co., a closed end investment company. Mr. Smith was formerly a Vice-President of the First National City Bank of New York.

H. C. Wood Pres. of A. W. Benkert Co.

Harry C. Wood, formerly sales Vice President, has been elected President of the investment securities firm of A. W. Benkert & Co., Inc., 52 Wall Street, New York City, filling the vacancy created by the death of the founder, Ambrose W. Benkert on March 11 of this year. Mr. Wood has been associated with the firm for 20 years.



Harry C. Wood

He is a director of the Bangor and Aroostook Corp. and the Bangor and Aroostook Railroad.

A. W. Benkert & Co., Inc., established in 1937, are dealers in listed and unlisted securities and specialize in serving the private investor. The firm has representation throughout the Middle Atlantic and New England states.

W. Blair Appoints J. B. Vadovicky

CHICAGO, Ill.—Joseph B. Vadovicky has been appointed director of internal operations for William Blair & Co., 135 South LaSalle St., members of the New York and Midwest Stock Exchanges.

Mr. Vadovicky was formerly a partner in Arthur Andresen & Co., accountants and auditors. He had been with that firm since 1945, advancing to manager in the banking and financial division in 1953 and to partner in 1961.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus. This is published on behalf of only such of the undersigned as are qualified to act as dealers in securities in the respective States.

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Copies of the Prospectus may be obtained from only such of the undersigned as are qualified to act as dealers in the respective States.

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DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Electronics and Electrical Equipment Industry—Analysis—A. C. Allyn & Co., 122 South La Salle Street, Chicago 3, Ill. Also available are analyses of **McGraw-Hill** and **Edison Company, New York Air Brake and Simplicity Manufacturing Co.**

Japanese Household Electric Machinery Industry—Review—Nomura Securities Co., Ltd., 61 Broadway, New York 6, N. Y.

Japanese Market—Bulletin—Daiwa Securities Co., Ltd., 149 Broadway, New York 6, N. Y. Also available are data on a selected list of **Japanese Corporations**.

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.**

Life Insurance Companies—Bulletin—Parker, Ford & Co., Inc., Vaughn Building, Dallas 1, Tex.

New York City Banks—Bulletin on first quarter earnings of ten New York City Banks—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

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.

Public Utility Common Stocks—Comparative figures—G. A. Saxton & Co., Inc., 52 Wall Street, New York 5, N. Y.

Selected Common Stocks—Brochure giving data on 35 companies in various categories which appear attractive—Carl M. Loeb, Rhoades & Co., 42 Wall Street, New York 5, N. Y.

Silver—Discussion of the silver market—Jacques Coe & Co., 39 Broadway, New York 6, N. Y.

Soft Drink Industry—Bulletin—

Mackay & Co., 524 Washington St., Reading, Pa.

Stocks for Income—Bulletin—giving data on seven interesting issues—Ralph E. Samuel & Co., 2 Broadway, New York 4, N. Y.

Tax Exempt Public Bonds—Descriptive brochure—John Nuveen & Co., 5 Hanover Square, New York 4, N. Y.

ABC Vending Corp.—Report—Weston Smith Associates, 52 Broadway, New York 4, N. Y.

A. J. Industries, Inc.—Bulletin—Kennet PR Associates, 6642 Sunset Boulevard, Los Angeles 28, Calif.

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

American Telephone & Telegraph Stock—Comparative Study—Pratt & Company Transportation Bldg., Washington 6, D. C.

American Telephone & Telegraph Co.—Analysis—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available are memoranda on **B. F. Goodrich Co. and Greyhound Corp.**

Blue Bell Inc.—Analysis—McDaniel Lewis & Co., Jefferson Building, Greensboro, N. C.

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

Borg Warner—Survey—Carreau & Co., 115 Broadway, New York 6, N. Y. Also available are comments on **General Motors, Standard Oil of New Jersey, Tennessee Gas Transmission and Phoenix Insurance Co.**

Bristol Myers—Memorandum—Jas. H. Oliphant & Co., 61 Broadway, New York 6, N. Y. Also available are memoranda on **Brooklyn Union Gas, Diamond National, International Telephone & Telegraph and Reynolds Tobacco.**

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

California Water & Telephone Co.—Annual Report—California Water & Telephone Co., 300 Mont-

gomery Street, San Francisco 4, Calif.

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

Columbian Bronze Corp.—Analysis—J. R. Williston & Beane, 2 Broadway, New York 4, N. Y.

Continental Baking Company—Analysis—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available are analyses of **Commonwealth Edison Co., Fireman's Fund Insurance, Carlisle Corp. and Weyenberg Shoe Manufacturing.**

Dale System Inc.—Circular—Theodore Arrin & Co., Inc., 50 Broad Street, New York 4, N. Y. Also available are circulars on **De-Electronics, Inc., Pickwick Organization, Inc., and Garsite Products Inc.**

Ferrodynamics Corp.—Analysis—Lloyd Securities, Inc., 150 Broadway, New York 38, N. Y. Also available are data on **Lestoll Products Inc., Carolina Pacific Plywood and Deckkraft Corporation.**

Fortune Electronics, Inc.—Analysis—Stewart-Eubanks-Meyerson & Co., 216 Montgomery Street, San Francisco 4, Calif.

Fram Corp.—Memorandum—Edwards & Hanly, 100 North Franklin Street, Hempstead, N. Y. Also available is a memorandum on **Continental Insurance.**

Gulf Oil Corp.—Annual Report—Gulf Oil Corp., Public Relations Department, P. O. Box 1166, Pittsburgh 30, Pa.

Hartford Electric Light Co.—Annual Report—Hartford Electric Light Co., 176 Cumberland Ave., Wethersfield, Conn.

Lestoll Products Inc.—Analysis—Charles A. Taggart & Co., Inc., 1516 Locust Street, Philadelphia 2, Pa.

Maremont Corp.—Analysis—Courts & Co., 11 Marietta Street, N. W., Atlanta 1, Ga.

Morrison-Knudsen Co., Inc.—1961 Annual Report—Morrison-Knudsen Co., Inc., 319 Broadway, Boise, Idaho.

Murphy Corporation—Annual Report—Murphy Corp., Public Relations Department, El Dorado, Ark.

National Food Marketers, Inc.—Report—De Mott Associates, 600 Old Country Road, Garden City, N. Y. Also available is a report on **Marsh & McLennan Inc.**

Norris Thermador Corp.—Analysis—Walston & Co., Inc., 265 Montgomery Street, San Francisco 4, Calif. Also available is a review of **Savings & Loan Stocks.**

Perfect Circle Corp.—1961 Annual Report—Perfect Circle Corp., 522 S. Washington Street, Hagerstown, Ind.

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

Philips Lamps—Bulletin—New York Hanseatic Corporation, 120 Broadway, New York 5, N. Y.

Puerto Rico Ports Authority—Annual Report—Puerto Rico Ports Authority, San Juan, Puerto Rico.

Republic National Life Insurance Company—Review—Sanders & Company, Republic National Bank Building, Dallas 1, Texas.

Safway Steel Products Co.—Memorandum—Loewi & Co., Incorporated, 225 East Mason St., Milwaukee 2, Wis.

Siegler Corp.—Report—Richard Ney & Associates, 170 North Canon Drive, Beverly Hills, Calif.

Silo Discount Centers Inc.—Analysis—Rodetsky, Walker & Co., Inc., 26 Journal Square, Jersey City 2, N. J.

Southwestern States Telephone Co.—Annual Report—Southwestern States Telephone Co., 300 Montgomery Street, San Francisco 4, Calif.

Stanley Works—Comprehensive Study—Blyth & Co., Inc., 14 Wall Street, New York 5, N. Y.

Super-Temp Corp.—Review—Continental Capital Corporation,

120 Montgomery Street, San Francisco 4, Calif. Also available are data on **Marine Advisers Inc., Conductor Corp., and Doan & Lane Inc.**

Syston Donner—Memorandum—Birr & Co., Inc., 155 Sansome St., San Francisco 4, Calif. Also available is a memorandum on **Peter Paul.**

Television Shares Management—Report—Wedbush & Co., 157 Santa Barbara Plaza, Los Angeles 8, Calif.

Tokheim Corp.—Analysis—Fulton, Reid & Co., Inc., East Ohio Building, Cleveland 14, Ohio.

Virginia Electric & Power Co.—1961 Annual Report—The Secretary, Virginia Electric & Power Co., 7th and Franklin Streets, Richmond, Va.

Warren Brothers Co.—Analysis—Chesley & Co., 105 South La Salle Street, Chicago 3, Ill.

West Coast Telephone Co.—Annual Report—West Coast Telephone Co., 300 Montgomery Street, San Francisco 4, Calif.

Western Light & Telephone Co.—Memorandum—First California Company, 300 Montgomery Street, San Francisco 20, Calif. Also available is a memorandum on **Western Massachusetts Co.**

Western Pacific Products & Crude Oil Pipelines—Memorandum—Jackson, McFadyen Securities Ltd., 455 Craig Street, West, Montreal, Que., Canada.

Weyerhaeuser Company—Report—Eastman Dillon, Union Securities & Co., 15 Broad Street, New York 5, N. Y.

Wink Independent School District (Texas) Bonds—Bulletin—Rauscher, Pierce & Co., Inc., Milam Building, San Antonio 5, Texas.

David & Dash Common Sold

Stirling, Linder & Prigal, Inc., and Kordan & Co., Inc., New York City, as joint underwriters have announced the initial public sale of **David & Dash, Inc.** common stock, through an offering of 108,000 shares at \$5 a share.

It is presently intended that net proceeds from this sale accruing to the company will be used to repay bank loans; establish new sales outlets; purchase inventory; enlarge on advertising and promotion activities; and increase general working capital.

With headquarters in Miami, Fla., the company is engaged in designing, converting, importing and distributing decorative fabrics for use primarily in the drapery, upholstery and curtain fields. The company maintains its principal showroom in Miami and sells its products through various independent sales agencies that maintain showrooms throughout the United States and Canada. Draperies accounted for approximately 53% of total sales last year, upholstery for 32%, and curtains about 12.5% with the balance being in slipcovers and bedspreads.

Net sales for the fiscal year ended Nov. 30, 1961, amounted to \$2,074,355 and net income at \$75,504 was equal to 50 cents a share on 149,325 shares then outstanding.

Hayes Joins AF-GL Agency

CHICAGO, Ill.—The appointment of Jerome A. Hayes as an account executive in the Chicago office of Albert Frank-Guenther Law, Inc., has been announced by John R. Dawson, Vice-President and manager of the agency's office here.

Mr. Hayes previously was manager of financial advertising for the *Chicago Daily News* and *Sun-Times*. He joined the *Daily News* in January, 1955, and assumed the managerial position for both publications when they merged two years ago.

Albert Frank - Guenther Law, Inc. is a national advertising public relations agency with headquarters in New York and branch offices in Boston, Philadelphia, San Francisco and Los Angeles in addition to Chicago.

Vassar Corp. Common Sold

J. R. Williston & Beane, New York City, is manager of a group offering for public sale 124,900 common shares of The Vassar Corp. at \$10 per share.

Of the total 55,000 shares are being sold for the company and 69,900 for three stockholders. This is the first public offering of the company's stock.

The company of 585 Gerard Ave., New York City, is engaged in design, manufacture and distribution of aids for hair styling, such as hair curlers and rollers, wave and pin curlers, clips, hair nets and allied lines. It will use proceeds from the 55,000 shares for plant expansion, additional equipment, retirement of debt and to augment working capital.

For the 10 months ended Feb. 28, 1962, Vassar reported net sales of \$1,951,167 and pro forma net earnings of \$142,349, equal to 29¢ a share, against \$1,470,164 and \$88,228, or 18 cents, for the like period of 1961.

E. R. Moore Co. Common Offered

Offering of 150,000 common shares of E. R. Moore Co., at \$11.50 per share is being made by A. G. Becker & Co., Chicago and associates. Of the total, 60,000 shares are being sold by the company and 90,000 by stockholders.

Net proceeds to the company will be used to retire long-term debt, to reimburse its treasury for the cost of acquiring a California corporation which owns its Los Angeles facility, and for other corporate purposes.

The company of 932 Dakin St., Chicago is engaged principally in the manufacture and sale or rental of girls' gym suits, academic caps and gowns, and confirmation and choir robes. It serves primarily the school and religious market. Operations are national in scope with regional offices in different sections of the country.

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Investment Companies— Ideal for Japan's Growth

By Arthur Wiesenberger,* Senior Partner of Arthur Wiesenberger & Co., New York City

Investment company authority eagerly recommends to his hosts in Japan the investment company method as practical means of largely fulfilling the financing needs projected for future capital growth. Drawing upon the U. S. A. experience of tapping the middle-income budgeted investments to illustrate what can be done, Mr. Wiesenberger predicts mutual funds here could easily grow to \$100 billion by 1980 from its present \$25 billion and opines it is destined to grow throughout the world. In addition, he forecasts a rising stock market for both Japan and the U. S. A.; believes the future will cause us to re-orient our thinking as to what are high and low P/E ratios; rebukes shareholder suits attacking management fees; and foresees continuing investment interest in Japanese securities.

American newspapers, magazines and other communication media have reported at great length the remarkable economic achievements of Japan and supplied us with statistics and charts to show how much has been accomplished. Also, many of my friends have returned from Japan with exciting news of growth and progress.



Arthur Wiesenberger

But — the Japanese have a saying: "Hearing a hundred times is not as good as seeing once," and the wisdom of that statement has been brought home to me as I observe modern Japan with my own eyes. Charts and statistics alone cannot tell this story. The zeal of the people, the vitality of the economy and the extent of the technological progress must be seen first-hand to be truly appreciated, and I am privileged to observe for myself that which I have heard so much about.

Japan today serves as a model for countries throughout the world that strive to move ahead in the face of great obstacles. To us, in the United States, it is dramatic proof of what hard work and ability can accomplish under a system of free enterprise . . . in Japan, ability and hard work made most of their opportunity, and the result is here for the world to see.

Always an admirer of Japanese art and literature, I am pleased to report that more and more of it is being displayed and read in the States. We are richer for it. But I trust that the more frantic American music and the bad cowboy films that have made inroads

into Japan will not be held against us. Their presence in both our countries suggests that perhaps this is the price we must pay for progress — and when you look at it that way, even the latest dance craze becomes tolerable.

Sees Forthcoming Stock Market Rise

I would like to discuss the status of the stock market in both my country and Japan, and the role of the investment company — as it is today — and as it may be in the not-too-distant future. In the United States, the stock market appears to be poised for a new rise in prices. We see this as a substantial advance — possibly in the order of about 35% — to around a Dow-Jones of 950 by 1963. The factors favoring such a rise include:

First, prospects for further expansion of business activity, corporate profits and dividends. Second, a monetary situation which in the past has encouraged business and the stock market. And third, the widening realization by investors of the merits of equity investment. This recognition has evidently been stimulated by current and prospective developments in the United States and throughout the world.

When I left the United States, the business news continued to be favorable. My firm is now suggesting to its clients — both individual and institutional — a positive policy of equity investment.

I am often asked — "Aren't stocks high-priced in today's market?" And I must concede that they are. But — please remember that the terms "high" and "low" are relative, and most of the time past and present earnings and dividends are not the major influence upon the level or trend of stock prices. It is "the future" that holds the key to the direction of the market as it is the

hope, expectation and estimate of future earnings and dividends that largely determine the prices investors are willing to pay for stocks today.

Recent weeks have brought an upsurge of dividends and we believe this trend will continue. The market reacts to such happy news as a preview of the future, and so we all may soon have to re-orient our thinking on what is high and what is low.

Investments in Japan

Some of the reasons I have cited for anticipating a rise in stock prices in the States — would also apply to the Japanese market. We are impressed with the blueprint for doubling the national income and are aware of the crucial role the securities market will play toward the achievement of these goals. The fact that Americans have invested 95% of the \$200 million of foreign capital that has been placed in Japan, is eloquent proof of their confidence in the economy. Most knowledgeable observers expect participation by Americans to continue and accelerate as more and more of our countrymen become aware of promising investment opportunities in Japan.

The success of the Sony Corporation and Toshiba offerings in the United States was a tremendous step forward. Other companies will, no doubt, follow in their footsteps and the way has been made easier for them because of this experience. In the next few months, many American and British analysts, and my colleagues in the financial community, will be visiting Japan.

Similar visits to Europe in 1959 created the foundation for the present high state of American interest in European securities and there is every reason to expect that when visitors return to the States with firsthand accounts of Japan's progress and stability, there will be a fresh upsurge of interest in Japanese securities.

Financing Japanese Growth Plans

In an effort to diversify effectively, many individuals and institutions in the United States are turning to foreign securities — and Japan will certainly be represented in more and more of their portfolios as interest in Japan heightens. In fact, many new investment companies have been formed for the express purpose of investing in foreign securities — another favorable sign on the horizon for those who wish to stimulate foreign investment in Japan.

Foreign capital is, of course, a valuable source of funds, but it alone cannot provide the large sums needed to carry out an expansion program. The Economic Deliberative Council that drafted the plan to double the Japanese national income, estimated that it would be necessary for Japanese corporations to raise over \$157 billion in the period which started in 1959 and will end in 1970.

This is an enormous amount of money, and it is only logical to raise the question, "Where will this money come from?" I believe that a clue to this crucial

question lies in this Japanese proverb —

"If you look for the source of the River Yoshida you will find it to be the drops of water beneath the moss and the drops of dew that fall from the reeds." There is a lesson here for all of us. One might answer the questions by paraphrasing the proverb thusly —

"If you look for the source of the Great Sums Needed, you will find it in the small amounts of money — the savings and growth yen of the factory worker, the office worker, the small shop owner and the small business owner . . ."

Refers to U. S. A. Experience

In the United States we are learning something of the strength of the vast middle income groups and their increased importance as a source of capital. Not long ago, saving and investment dollars came predominantly from the very wealthy — but this is no longer the case. In the redistribution of wealth which has been going on for more than a decade, billions of dollars of purchasing power have shifted from the top income groups to other groups further down the ladder. This change in the distribution of wealth and income is having far-reaching impact on the spending, saving and investing capacity of our people. As more people have earned more, a new capitalistic society has grown up, and these are the people responsible for the

Continued on page 10

This is not an offer of these securities for sale. The offer is made only by the Prospectus.

NEW ISSUE

676,497 Shares

Pacific Power & Light Company

Common Stock

(Par Value \$3.25 per share)

The Company is offering to the holders of its outstanding Common Stock of record at the close of business on March 26, 1962, the right to subscribe, at \$27 per share, for a total of 676,497 additional shares of its presently authorized but unissued Common Stock, on the basis of one additional share for each twenty shares of Common Stock held on the record date. The rights to subscribe will expire at 3:30 P.M., New York Time, on May 1, 1962.

Subscription Price \$27 per Share

The underwriters have agreed, subject to certain conditions, to purchase any unsubscribed shares and, during and after the subscription period, may offer shares of Common Stock as set forth in the Prospectus.

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

Kidder, Peabody & Co.

Stone & Webster Securities Corporation

Hornblower & Weeks

Paine, Webber, Jackson & Curtis

Bache & Co.

Francis I. duPont & Co.

Equitable Securities Corporation

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NEW YORK SPRINGFIELD HARTFORD POUGHKEEPSIE PROVIDENCE

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Investment Companies— Ideal for Japan's Growth

Continued from page 9

growth in insurance, in savings deposits and in government bonds.

Yet, it is this same group that has been hardest hit by inflation. Small wonder then that the vast political, economic and technological changes sweeping the world are giving these people great concern over old-line, traditional, fixed-dollar investments. For over the past decade alone, they have seen inflation eat away a quarter of the buying power of their saved dollars.

Wealthy individuals long ago appreciated the value of equity investments to help them keep abreast of inflationary trends—and they turned to professional investing managers to handle their capital funds. Without the resources to diversify effectively or to hire competent full-time management, it is only natural that the "new capitalists" of both the United States and Japan look to the investment company as a way of participating in the industrial growth that they confidently expect.

In the United States, that growth in the investment company medium has been remarkable indeed, and I think a brief review of that growth would be in order at this time.

Reviews Our Investment Company Growth

In 1940, the total assets of American investment companies came to \$1 billion and the total number of shareholder accounts under a million. By the close of last year, American investment companies represented \$25 billion in assets and over five million shareholder accounts.

These figures have great meaning to me personally. In 1940, I published the first volume of vital facts, figures and investment ideas designed to keep the investment public and the professional investor informed on this dynamic investment vehicle. It is called "Investment Companies." Every year since then a new edition of

"Investment Companies" has been published—22 editions in all. In many ways, the growth of the book—in both size and importance—has reflected the growth of the industry itself. The slim volume of 1940 has become a large volume of almost 500 pages with many supplements and allied publications to keep the work up-to-date between editions.

From my vantage point, I have been able to observe not only the economic strides that the investment company has made in recent years but—equally important—the psychological strides necessary to progress. Not too long ago, the breadwinner in the typical middle-income family asked "Why should I own Mutual Fund shares?" Today, many people are asking themselves, "Why shouldn't I own Mutual Fund shares?" Not too long ago, mutual fund representatives were called upon to answer the question "What is a Mutual Fund?" Today, the question is more likely to be, "Which Mutual Fund should I choose?" This change in attitude and the growing awareness of the opportunities represents progress—for us in the financial community and for potential investors.

Today, the Investment Companies in the United States appear strong, healthy and ripe with promise of greater things ahead. In 1961, the industry had its best year in history: combined assets of all open-end and closed-end investment companies rose by more than \$6 billion. Half of the \$6 billion gain—or \$3 billion—can be accounted for by the sale of shares, the other half, the result of a generally rising market. This single year's gain was six times greater than total industry assets only 20 years ago.

Open-Ends Outdistanced Closed-Ends

In 1940, assets of the American closed-end companies were greater than the mutual funds—approximately 50% greater. By 1946, the mutual funds had not only caught

up—but surpassed the closed-end companies in assets. Today the closed-end companies' assets of \$3.2 billion represent only 12% of the total investment company assets. The closed-end companies have grown but their growth has been overshadowed by the vast strides made by the open-end companies. As industry develops in Japan, it may find a similar shift of popularity from the closed and semi-closed to the mutual fund. It will be worth watching to see if the Japanese experience parallels that of the United States.

No review of investment company program would be complete without calling attention to the steady month-after-month rise in the number of new plans for the accumulation of mutual fund shares. It is, I believe, the most important and significant element in the picture.

Many financially stable individuals simply do not have the capital to invest a meaningful amount of money at one time. Their earnings are good, but their capital reserve small.

Where then, shall these people find the money to invest?

Once again, like the source of the River Yoshida—drop by drop. By investing a little at a time—out of current income—they are able to accumulate a substantial investment. Last year, 450,000 new accumulation plans were started, bringing the total number of plans to 1.7 million—roughly 30% of all mutual fund accounts. Nearly all of these plans call for the automatic reinvestment of dividends—thus compounding the benefits for the plan-investor.

This form of budgeted investment not only serves to widen share ownership and to increase mutual fund sales within the current year, but also represents the foundation for tomorrow's growth. Since they call for regular investment in mutual fund shares for years to come, these commitments to the future will help stimulate the growth and promote the stability of the investment companies in subsequent years.

The Attack on Mutual Management Profits

It is almost axiomatic that where there is growth—there are "growing pains" and the mutual

fund industry has had its share. One problem that has arisen deserves mentioning here. In recent months, the managements of various funds found themselves subjected to suits by shareholders—usually very small shareholders—relating to the size of the management fees and, in some instances, to the sales charges.

These suits, some 50 of them, are allegedly "shareholder" actions. This seems strange in view of the fact that some of the shareholders named as plaintiffs actually voted for the management contracts and fees complained of in the suits. In order to view these suits in perspective, it should be stated that if the management fees were completely abolished, it would mean a saving of only \$10 a year to the majority of the complaining shareholders.

As a guide to those who may sometime in the future be facing similar problems in Japan as industry develops "growing pains," this situation, stripped of the legal language is an attack on the profits of mutual fund management. The law, as the suing lawyers would like to remake it, would be that an investment company sponsor who nurses a fund through the less and agony of its infancy, and who does a good job for the shareholder and builds his distribution channels, passes into the shadowland of sin once the fund grows large enough to do more than pay for itself. This is inconsistent with everything we know about the free enterprise system and we hope that this kind of thinking will quickly pass from the scene.

If my paper expresses a bias in favor of investment companies, then I must plead guilty. My long association with both the industry and the idea has made me a strong advocate of this intelligent, modern way to invest and each passing year finds me stronger in my belief.

As investment companies expand their services and more investors learn to use them effectively, the investment company concept is destined to grow—not only in the United States, but throughout the world.

In Japan, there is a word to describe the rise of mutual funds—a "boomu?" Well, I think it is an apt description of the way industry has survived serious setbacks in 1954 and 1955 and then rose to new heights of popularity.

In England and in the free nations of continental Europe, the investment company idea is well rooted; in South America, Israel, Egypt, the Philippines and Australia, it has germinated and promises to blossom.

In the United States—the area with which I am most familiar—I am convinced that the next two

decades will witness remarkable growth of investment companies in general and mutual funds in particular—as exciting to the imagination as the record growth of the past two decades. By 1980, mutual funds could easily be a \$100 billion business.

Every projection of mutual fund growth that I have made in the past proved later to be much too conservative. So, when I say that mutual funds in the U. S. could easily be a \$100 billion business by 1980, I am confident that when that year arrives—this prediction may also prove to have been "much too conservative."

With every increase in the standard of living, whether for the American and Japanese people, comes the means and the incentive to become investors. Ownership of the nation's great productive enterprises by people in all walks of life is no longer a dream—it is a reality. To the man who receives a Mutual Fund dividend check, the phrase "people's capitalism" is not just an empty phrase. It is a tangible benefit—something he can see and touch—and spend.

We may have a language difference in many areas, but in this area, we are speaking the same language.

* An address by Mr. Wiesenberger before the Japanese Investment Trust Association, Tokyo, Japan, April 6, 1962.

Mutch, Khanbegian, Flynn & Green

Lane, Mutch, Inc. announces the change of its corporate name to Mutch, Khanbegian, Flynn & Green, Inc. Officers of the corporation are John Mutch, President, Andrew Khanbegian, Vice President, Edward L. Flynn, Treasurer and Sanford Green, Secretary.

The corporation's offices remain at 115 Broadway, New York City.

Named Trustee

Massachusetts Hospital Life Insurance Company, Trustee for the Massachusetts Life Fund has named Charles M. Williams a Director. Mr. Williams is the Edmund Cogswell Converse Professor of Banking and Finance at the Harvard Graduate School of Business Administration. He is also a Director of the Cambridge Trust Company and the Northern Industrial Chemical Company.

Opens Branch Office

SMITHTOWN, N. Y.—Accumulation Growth Securities Corporation has opened a branch office at 8 Noel Place.

This advertisement appears as a matter of record only.

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INTER-AMERICAN DEVELOPMENT BANK

(Banco Interamericano de Desarrollo)

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BANCO NAZIONALE DEL LAVORO **BANCO DI NAPOLI**

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April 11, 1962.

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

NEW ISSUE

April 11, 1962

125,000 Shares

Conduction Corporation

Class A Common Stock
(par value 1¢ per Share)

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The State of TRADE and INDUSTRY

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

In its current analysis of the business outlook, based on current trends, the April Letter of the First National City Bank of New York observes as follows:

"The rebound in industrial production during February confirmed that the January 'lull,' like the one last September, was only a temporary interruption in the business' expansion. But the February gains were moderate in size, and such figures as are available for March show mixed results. Forecasters who put down the biggest numbers for the 1962 gross national product are shaving their figures. Many seasoned observers are ready to conclude that the \$570 billion GNP forecast which underlay the President's projection of Treasury revenues will fail to be realized and that the narrowly balanced fiscal 1963 budget will be thrown into red ink. At the same time, some further increase in Federal spending seems to be in prospect; the persistence of long-term unemployment led President Kennedy on March 26 to request \$600 million more for public works.

"Businessmen, while understandably wary, are still basically optimistic, as indicated by gradual enlargement of plans for new capital investment. In February employment was up 1.1 million from one year earlier, and the annual rate of personal income was up \$30 billion. Thus, despite higher taxes, the base is laid for sustained improvement in retail trade. Merchants look forward hopefully to a good Easter selling season.

"Preliminary estimates put the GNP for the first quarter of 1962 at a seasonally adjusted annual rate near \$550 billion, up \$8 billion from the preceding quarter. Although below many expectations, this is still $5\frac{1}{2}\%$ ahead of the \$521 billion realized in all of 1961. The assumption is general that the national production will expand further as the year progresses.

"The best news of the month was the disclosure, on March 28, that steel wage negotiators had reached tentative agreement on a two-year contract which would leave wage rates unchanged for the first year, though subject to reopening for the second year. Employers offered fringe benefits at a calculated cost equivalent to 10 cents an hour, raising employment costs approximately $2\frac{1}{2}\%$. Settlement on these terms will contribute stability not only to steel employment but to the economy as a whole. It sets an example of moderation which, if pursued by industry generally and supported by sound fiscal policies, will make an indispensable contribution to the correction of our worrisome balance of payments deficit and keep inflation in check.

The Record of Recovery

"The Federal Reserve index of industrial production (1957=100), which averaged 109 in 1961 and ended the year at a record of 115, retreated a point in January — partly under the impact of severe weather — but recovered to 115 in February.

"When the record of recovery is viewed in perspective, it is apparent, as the following table shows, that the main upsurge came in the first six months, February-August, when industrial output rose by 11%. From August to February,

1962, the production index increased less than 2%.

Patterns of Recovery in the First Year of the 1961-62 Upswing (Seasonally Adjusted Data)

Indicator	Percent change Feb. '61 to Aug. '61	Aug. '61 to Feb. '62
New orders, dur. mfg.	+17.0	+3.1
Shipments, durable mfg.	+12.9	+3.7
Industrial production	+10.7	+1.6
Personal income	+4.0	+3.2
Bus. outlays on new plant & equip.	+2.5	+4.0
Retail sales	+2.2	+4.2
Aver. work week, mfg.	+1.8	+0.8
Nonfarm employment	+1.6	+0.7
Manufacturers' inventories	+0.8	+4.0
Unemployment	-1.6	-18.0

* Quarterly data.

"Paralleling production trends, shipments of durable manufactures also rose more slowly after the initial upswing. In new orders for durables the slackening of the advance was even more striking. Aided by increased steel deliveries, February shipments at last exceeded the record which had stood since June, 1959. But the steel build-up and other factors bolstering durable goods demand have not been strong enough to maintain the early pace of recovery. New orders for durable manufactures dipped 2% in February, reflecting an easing in the demand for steel, machinery, and other heavy goods.

"A slower rate of expansion has also been evident in other major economic indicators, including nonfarm employment, the length of the work week, and personal income.

"On the other hand, certain types of activity gained more rapidly in the second six months than in the first, notably retail sales and business expenditures on new plant and equipment. These typically tend to lag behind the business cycle, and become forces helping to sustain activity. That this is happening again is indicated by recent surveys of consumer buying plans and anticipated capital investment."

Bank Clearings Advance by 19.8% Over 1961 Week

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the *Chronicle*, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 7, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 19.8% above those of the corresponding week last year. Our preliminary totals stand at \$31,106,966,867 against \$25,972,296,900 for the same week in 1961. Our comparative summary for some of the principal money centers follows:

Week End.	(000s omitted)		%
April 7—	1962	1961	
New York	\$17,633,631	\$13,319,907	+ 32.4
Chicago	1,365,101	1,476,504	- 7.5
Philadelphia	1,228,000	1,243,000	- 1.2
Boston	843,577	793,184	+ 6.4
Kansas City	493,768	452,051	+ 9.2

U. S. Steel Corporation Announces Price Increases

An across-the-board price increase on its products of about 3.5%, or approximately \$6 a ton, was announced on April 10, by the U. S. Steel Corporation. (Expectations are that other leading producers will also raise their prices in somewhat the same proportions.)

President Leslie B. Worthington, in a statement announcing the increases by "Big Steel," asserted that "a modest price adjustment can no longer be avoided in the light of the production cost increases that have made it necessary." In this connection,

trade sources pointed out that, despite higher wage and other costs resulting from labor contracts subsequent to then, there had been no changes in steel prices since 1958. Moreover, the recent new labor contract, while not calling for a direct wage increase in the first year, nevertheless entails additional labor costs in the form of more "fringe" benefits.

Steel Production Data for the Week Ended April 7, 1962

According to data compiled by the American Iron and Steel Institute, production for the week ended April 7, 1962, was 2,361,000 tons (*126.7%), as against 2,417,000 tons (*129.7%), in the week ended March 31.

Production this year through April 7 amounted to 33,363,000 tons (*127.9%), or 54.1% above the period through April 8, 1961.

The Institute concludes with index of Ingot Production by Districts for week ended April 7, 1962, as follows:

	*Index of Ingot Production for Week Ended April 7, 1962
North East Coast	126
Buffalo	119
Pittsburgh	115
Youngstown	128
Cleveland	153
Detroit	150
Chicago	132
Cincinnati	130
St. Louis	138
Southern	120
Western	113
Total	126.7

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

Decrease Up to 10% in Steel Output Expected in Second Quarter

Steel production will drop in steps ranging from 6% to 10% per month through the second quarter, *The Iron Age* reports.

This should bring the rate of steelmaking to a rate below 70% capacity before inventory liquidation is completed, the magazine states.

This is based on consumers bringing their inventories into balance following the early settlement of the steel labor contract, plus liquidation of heavier-than-usual mill inventories.

The Iron Age reports a special study of steel inventories shows that steel stocks will reach 17 million tons by the end of April. This is a 75-day supply at current consumption rates.

The 17 million ton level represents an increase from 13.7 million tons in consumer hands at the end of December. It includes nearly one million tons that will be added in April in spite of a wave of cancellations and setbacks that hit steel offices when the preliminary agreement was announced.

The bulk of the accumulated inventory is held by a relatively few companies and is concentrated in a narrow range of products. Automotive, appliance and can-making industries hold most of the excess steel. In turn, most of the excess is confined to flat-rolled products—cold-rolled sheet and strip, galvanized, and tinplate.

The pattern of liquidation of stocks was not immediately clear. One automaker put an immediate stop on all steel that was not in process. Other consumers set back tonnage without officially cancelling.

The rate of new orders for May and June will now hold the key to the extent of the cutbacks. However, in the 10-day period following the settlement, the number of orders from small, general consumers was not greatly affected. This indicates that many users had not built up excessive inventories and were continuing on a business as usual basis.

One effect was a shortening of delivery time for most products.

Another result is confusion throughout sales organizations as mills try to reshuffle orders, cancellations, and setbacks. It will probably be several weeks before

mills have a clear idea of the real level of business.

[Ed. Note: This week's report from "Steel" magazine was not available at press time.]

Auto Industry Traveling Fast

Following record and near-record sales during March, the nation's auto industry headed into April schedules with factory output at its highest level of the year, *Ward's Automotive Reports* said on April 6.

The statistical agency estimated that 145,300 passenger cars would be assembled in the week ended April 7, a rise of 5% from 138,423 cars completed the previous week, and 55% ahead of 93,730 cars made in the corresponding period of a year ago.

Ward's said that April output will again exceed 600,000 units, compared with 446,740 in the same month a year ago. March production was fixed at 602,810.

Two auto makers, General Motors Corp., whose March and first-quarter sales established all-time records, and Ford Motor Co., have assigned Saturday overtime operations to some plants.

Of the latest week's output, General Motors is expected to account for 54.3%; Ford Motor Co. 27.6%; Chrysler Corp. 9.8%; American Motors 6.5%, and Studebaker-Packard 1.8%.

Carloadings 11.4% Above Volume in 1961 Week

Loading of revenue freight in the week ended March 31 totaled 564,941 cars, the Association of American Railroads announced. This was an increase of 9,068 cars or 1.6% above the preceding week.

The loadings represented an increase of 58,024 cars or 11.4% above the corresponding week in 1961, but a decrease of 32,666 cars or 5.5% below the corresponding week in 1960.

There were 13,441 cars reported loaded with one or more revenue highway trailers or highway con-

Continued on page 16

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NEW ISSUE

April 11, 1962.

\$6,359,900

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During and after the subscription period, the Underwriters may offer and sell Debentures, including Debentures acquired through the purchase and exercise of Rights, as set forth in the Prospectus.

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Optimistic Economic View Of the Chemical Industry

By Richard F. Messing, Vice-President, Arthur D. Little, Inc.,
Cambridge, Mass.

No grounds for gloom are to be found in the chemical industry's outlook. An overall return on equity of 11.5-12% is expected this year — up 15 to 20% over last year and even that year's performance exceeded manufacturing's return by 40%. Outpouring of technology is seen continuing the 7-8% growth trend for the next decade. Distinctions are made to show the dynamic "industrial chemical" growth compared to the broad "chemical industry" category, and to show the superior profit-staying ability of "specialty" companies as compared to "pharmaceutical" and "general chemical" categories. Significantly rapid development of large fringe companies (petroleum, rubber, glass, etc.) competing for chemical sales and the expectation of more foreign competition are also discussed.

Pricing Trends

In any review of the profit situation, one of the first areas to examine is the price trend for chemical materials. There are a number of different sources of information on chemical price trends. Two of the industry's publications, *Oil, Paint & Drug Reporter* and *Chemical Week*, derive their own chemical pricing index, and the Department of Labor publishes widely used indices for both the Chemical and Allied Products category and for the Industrial Chemicals group.



Richard F. Messing

To illustrate the comparison between these sources, Table I has been prepared. These data start arbitrarily with January 1959 to show the over-all price trends during the period when the cost-price squeeze has become most significant to major chemical companies, and are carried forward on a monthly basis to the most recent periods for which information is available.

While these varying sources show some differences, the most

striking conclusion to be gained from this table is that there has been little over-all movement in the prices for chemicals. This stability results both from limitations in the indices which are built around the more traditional chemical products, and from the often overlooked fact that price declines in some commodities have been essentially offset by gains in others. Price trends reported by du Pont, Monsanto, and other companies for their own products have confirmed the latter conclusion. It should be recognized of course that prices have failed to reflect the general inflationary trend, so that in relation to other materials, chemical prices have actually dropped somewhat.

The reason for concern about price movement probably derives more importantly from the impact of price declines on profits realized from certain selected product groups. These groups unfortunately have tended to be those which have displayed the highest profit potential, and are among the fastest growing categories of the industry. Three illustrations show this impact:

(A) In the field of synthetic fibers, price declines since 1959 for nylon and acrylic fibers have resulted in a reduction in profitability (pre-tax) of about \$60 million per year, essentially all of which has been reflected in the earnings of du Pont and Chemstrand.

(B) Price declines for the three principal plastics materials, namely, polyethylene, polyvinyl chloride, and polystyrene, have meant a total loss of profits of \$220 million per year, much of which has been reflected in profits of Union Carbide, du Pont, Monsanto, Dow, Goodrich, and a few other companies.

(C) Price drops in a half dozen of the top petrochemicals, including benzene, styrene, phthalic anhydride, acrylonitrile butadiene, and phenol, have aggregated \$175 million per year, much of which has shown up in a profit reduction of companies such as those already named together with some of the principal oil companies active in the petrochemical industry.

This factor may be one of the principal reasons for the almost universal trend toward higher sales but lower profits for those companies active in the petrochemical and polymer fields, while some of those concentrating in the more traditional chemical lines, have shown better earnings improvement as volume has increased.

Plant Capacity Utilization

The second factor worth attention is the available capacity for chemical manufacture, and the proportion of this capacity utilized at any given time. The trend, according to my data, shows the average ratio for 1959 of 84%, in 1960 of 80% and in 1961 of 77%. Most of the downward trend in the ratio seems to be due to gain in capacity rather than to decline in demand, since sales volume has fluctuated relatively little during this period. There is incidentally some contention as to the validity of these estimates, and a recent review of the National Industrial Conference Board suggests that there is a more favorable statistical balance between available plant and actual output. Yet, most of the individual products which we have surveyed seem to show a balance between supply and demand corresponding to that portrayed in our figures. The anticipated growth in demand in 1962, and the projected lower rate of new investment, should bring the ratio into a more favorable balance.

Profit Trend

The impact of the two influences discussed above on profitability is shown in the second table. It is based upon the figures reported by the Securities and Exchange Commission for the ratio of net profit to stockholder equity in companies active both in the Chemical and Allied Products field and in a second category defined as "Basic Chemicals". The profit ratio has slipped from 13% in 1959 to 11% in 1960 and only 10% in 1961. While this reduction in profits, resulting particularly from the inability to recover higher costs through price increases and the decline in utilization of available plant capacity, is significant, it is clear that the industry's performance has by no means been disastrous during this period. In fact, the average profitability of the chemical industry has exceeded that for all manufacturing activity by an average of about 40%.

In this connection, it may be useful to note the difference in profit performance between the different classifications of chemical companies. Chemical Fund reports a decline in profitability of the companies classified as "General Chemical" of 24% between 1950 and 1960. This grouping includes such companies as Allied Chemical, Dow, du Pont, Hercules, Hooker, Monsanto, Stauffer, Union Carbide, and several of the other diversified groups. On the other hand, the companies classified as specialty companies such as Corn Products, Minnesota Mining, Nalco, National Starch, Proctor & Gamble, and others, showed a profit decline of only 3%, while the pharmaceutical companies showed a drop of 6%.

Growth Trend

The trait of the chemical industry which has provided the greatest attraction to investors has been its growth. The apparent slackening in this rate of growth has also contributed to the recent disillusionment of individual and institutional investors. One of the problems in analyzing the growth trend is to obtain a statistical measure which truly represents the chemical industry. Working with company sales figures becomes confused because of changes in corporate structure and participation by nonchemical companies, while working with production figures for individual chemicals fails to recognize the shifting im-

portance of the older products and the contribution to sales derived from the new materials. Probably the most widely used sources are the production indices reported by the Federal Reserve Board and the sales figures reported by the Department of Commerce for the Chemical and Allied Products industry. These are reviewed for the past 15 years in Table III.

The sales index shows an average growth of 6.7% per year for the period covered. There has been a slackening in the pace of growth of the industry during recent years, but it should be remembered that this classification includes such relatively stable industries as paint, fertilizer, explosives, and ink, and that only about half of the index is based upon the more dynamic Industrial Chemicals group, which is commonly thought to represent the heart of chemical industry activity. When we examine the pace of growth of production for the Industrial Chemicals category, we find an average increase of 9.7% per year during this period, and a reasonable consistency of growth from year to year.

Probably the more important problem arising from use of these data is the basis on which the dollar sales figures are accumulated. The total is derived by adding the sales of reporting companies whose operations place them within the Standard Industrial Classification corresponding to the Chemicals and Allied Products category. Unfortunately, the total fails to take into account the full contributions from companies whose major operations are in another field and therefore are placed in a different Standard Industrial Classification category, such as petroleum, rubber, food, distilling, and shipping. It is this participation in chemical industry activity by companies that have formerly been outside the industry that has perhaps been one of the most important but least documented trends.

Other Dollar Sales Volume

Table IV shows our estimates of the dollar sales volume now represented by the activities of those companies whose principal business has placed them outside the scope of the Chemicals and Allied Products field. It should be recognized that there is plenty of room for estimating error in these numbers, since only a few of the com-

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April 6, 1962

175,000 Shares Werner Transportation Co. Common Stock (\$1 Par Value)

The issuance of these securities was authorized by the Interstate Commerce Commission, but that Commission does not pass on the merits of the securities from an investment standpoint, does not regulate the sale of the securities by a selling stockholder and has not passed on the accuracy or adequacy of the Prospectus.

Price \$11 Per Share

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Table I
Price Indices for Chemical Products

Year	Month	U.S.* Dept. of Labor	U.S.† Dept. of Labor	OPDR	Chem. Week
1959	January	110.2	124.0	110.4	111.6
	February	109.9	123.7	111.7	111.7
	March	109.8	123.6	110.6	112.0
	April	110.0	123.9	110.9	112.2
	May	110.0	123.8	110.6	112.4
	June	110.0	123.8	110.4	112.0
	July	109.9	123.9	109.4	111.2
	August	109.7	123.7	109.4	110.8
	September	109.4	123.8	109.7	110.8
	October	110.0	123.9	110.0	111.1
	November	110.0	123.9	110.3	111.3
	December	110.0	124.0	111.6	110.8
1960	January	109.9	124.1	111.6	111.2
	February	110.0	124.2	111.3	111.6
	March	110.1	124.2	110.6	111.3
	April	110.2	124.5	110.6	110.7
	May	110.2	124.6	110.5	108.9
	June	110.2	124.6	110.2	108.5
	July	110.4	124.7	109.6	108.0
	August	110.5	124.6	109.7	107.7
	September	110.4	124.5	110.0	107.1
	October	110.1	123.6	110.4	106.5
	November	110.1	123.5	108.8	107.2
	December	110.2	123.6	108.9	106.9
1961	January	109.7	123.0	110.0	107.6
	February	110.0	123.2	110.8	108.6
	March	110.1	123.2	111.9	109.4
	April	110.2	123.2	112.1	111.9
	May	109.9	122.8	113.3	113.1
	June	109.3	122.2	113.5	112.0
	July	108.9	121.1	114.3	110.7
	August	108.4	120.8	114.3	111.0
	September	108.1	120.6	114.1	110.5
	October	108.0	120.3	113.8	109.8
	November	---	---	---	---
	December	---	---	---	---

Source: Arthur D. Little, Inc.

*Chemical and allied products.

†Industrial chemicals.

panies involved report sales data on their chemical operations. Yet, the over-all significance of their penetration is clear. Probably the greatest impact on the chemical industry is being shown by the petroleum companies, where pressures from cash flow availability, raw material overcapacity, and desire for diversification have brought essentially all of the major oil companies and a large number of the smaller ones as well into the chemical industry.

When we see that the chemical sales of Standard Oil of New Jersey in this country alone are about \$275 million, Shell Oil's are \$240 million, Phillips Petroleum \$185 million, and Standard of California \$155 million, we can see that we are dealing with giant chemical enterprises by almost any standard, despite the fact that these efforts represent a maximum of only 15% in terms of their contribution to dollar sales of their parents. All told, we estimate the chemicals sales of the oil companies, to be in the order of \$1.25 billion.

Another category worth mentioning is the rubber industry, where each of the four top companies have sales of chemical materials in the order of \$150 million, to say nothing of the contribution of the rubber reclaiming companies, the latex companies, and others associated with this field. The food industry is making an important contribution to chemicals manufacture, with such companies as General Mills, Borden, Glidden, Armour, Quaker Oats, and others now having chemical sales in amounts from about 2%

to 12% of their totals, and with dollar amounts ranging up to \$200 million. In the glass industry, the activities of Pittsburgh Plate and Corning have been long established, but others are now beginning to have important participation. The potential in chemicals manufacture has also attracted interest of companies in paper, packaging, coal, building materials, textiles, process equipment, mining, and you name it. All told, these fringe companies represent a total volume of chemicals sales of \$4.5 billion, much of which has resulted from actions initiated during the past decade. When we consider that the total growth of Chemical and Allied Products sales from 1950 to 1960 was only \$10 billion, we can see that this added contribution from the fringe companies represents a big part of the total. Thus a true growth measure of the chemical industry should take into account the relatively rapid development of the fringe companies. Expressed otherwise, we find that the participation of the fringe companies has reduced the growth potential of the traditional chemical producers by perhaps one-third, and that the future outlook will therefore be dependent in large part upon how many other groups find it attractive to penetrate the industry.

Probably one of the greatest benefits to be realized from the recent deglamorization of the industry will be a slackening in enthusiasm for diversification into the field by outsiders. In a dynamic situation, however, the resulting improvement in growth and profit performance will not go unnoticed by other groups, and their continuing penetration will exercise a leveling influence.

Foreign Competition

One of the sources from which the industry can expect more active competition is imports from abroad. Thus far, our trade balance has remained favorable, with growth in U. S. exports of chemical products from about \$800 million in 1950 to \$1.8 billion in 1960. At the same time, imports have increased only from \$400 million to \$500 million. Industry prospects, however, seem to point clearly to a stronger drive on the part of foreign companies to ship products to the U. S. as plant capacities are created beyond the needs within the producing region and in other traditional export areas. Meanwhile, opportunities for export by U. S. companies will be offset by the foreign manufacturing activities of their own affiliates as well as the growth of the industry abroad. Opportunities for U. S. companies to participate in foreign markets will therefore be primarily dependent upon their capabilities to assume a manufacturing role abroad, where growth can be expected to be roughly twice that in the domestic market.

Impact of Technology

In thinking about future growth trends, we should also observe the tremendous potential contribution from new technology. When we realize that the dollars spent on research during the past five years have equalled those recorded as having been spent in all time prior to 1956, we can appreciate the staggering manifestations which are yet to become evident. Results are not necessarily proportional to spending, and we must recognize the obsolescence of older materials as a result of this technological outpouring, but when we examine the potentials in such fields as construction, packaging, medicine, and a number of other areas, it is clearly evident that we are not yet at the end of the road. These forces should permit a continuation of a 7-8% growth rate for at least the next decade.

Profit Improvement

In forecasting 1962 profits, we should give attention to: (1) costs,

(2) prices, and (3) volume. Automation and computer control of processes has been given wide publicity and will undoubtedly assist somewhat in lessening the squeeze on costs, although opportunities for radical change are minimal since labor represents only 13% of the total cost in a typical manufacturing operation. Raising prices must be approached with some timidity in light of the overcapacity and competitive conditions prevailing in the industry, as well as Uncle Sam's scrutiny of pricing practices in some of the key process industries. We should recognize, however, that just as the overcapacity relationships have been a strong inducement to price reductions during the last year or two, a continued upturn in business can equally well produce a strengthened resistance to price cutting. A corporate manager can better resist pressures to get another order via a lower price at times when that extra order won't be as critical to keep his operation alive.

There is a good probability that many of the fringe companies whose pricing capabilities have been heretofore affected by their smaller contributions to product development, technical service, application research, and similar functions in the industry, will find these activities increasingly built into their patterns of operation; they will be forced to take into account these overheads in future

contract negotiations to a greater extent.

Raw Material Integration

Finally, we might consider the affect of integration on profitability. Companies such as du Pont, Monsanto, Union Carbide, and others are placing sizable investments in raw materials manufacture, while Dow, American Cyanamid, and others are making more active efforts to reach the fabricated and consumer product levels.

Moving towards raw materials can provide greater capability for defensive pricing at times of stress in the market, and therefore maintenance of market share, but this implies a philosophy of transfer pricing which will inevitably yield a lower return on the investment in the raw materials facilities. Correspondingly, movement toward end product markets is often adopted as a means for maintaining the base load on a plant making raw materials or intermediates, but the net affect of movements by a number of companies is to reduce or essentially remove the merchant market which the plant formerly enjoyed. This trend seems particularly evident in the plastics industry, where we find that about 70% of all polyethylene film is now extruded by companies having their own resin supplies, and similarly high proportions are evident in

blow molded bottles, fibers and other upgrading areas.

The heavy demands of the upgraded products field for product development, application research, and customer service work, can also be a serious deterrent to profitability, particularly when one recognizes the rapid shifts in consumer preference which can obsolete a major investment in promotion activities. It's interesting to note that the report of the Securities and Exchange Commission on return on stockholder equity in a number of industries shows that most of the fields into which chemical companies are moving have a lower average return than the Chemicals category itself. This of course does not mean that there are not a number of specialty areas where the particular product group or lead time of a given company may be the vital element in achieving a substantially higher rate of profit return in the upgrading industry. As in the case of raw material integration, however, upgrading cannot be regarded as a panacea for higher profitability.

All told, it looks as if return on equity in 1962 may reach the 11.5-12% level, resulting in an average increase in profitability for the chemical companies of about 15%, and perhaps as much as 20% if good fortune prevails.

Table II
Net Return on Equity in Chemical Industry

1959	Chem. & Allied	Basic Chem.
First Quarter	13.0	12.1
Second "	15.6	14.7
Third "	14.1	12.5
Fourth "	11.9	12.2
1960		
First Quarter	12.5	11.8
Second "	13.6	12.7
Third "	12.1	10.2
Fourth "	10.6	9.8
1961		
First Quarter	9.8	9.1
Second "	13.2	11.4
Third "	11.9	10.1
Fourth "	--	--

* Estimated.

Table III
Growth of the Chemical Industry

Year	Sales Chem. & Allied Prods. (billions \$)	Product'n Index—Chemical & Allied Prods.	Indus. Chems.
1946	10.99	44	32
1947	13.70	45	37
1948	14.37	49	41
1949	13.33	49	41
1950	16.43	61	52
1951	18.43	69	62
1952	18.09	71	64
1953	18.80	77	74
1954	19.06	77	73
1955	21.42	89	89
1956	22.76	96	95
1957	23.42	100	100
1958	23.22	100	98
1959	25.74	114	118
1960	27.70	121	127
1961*	29.00	123	129

* Estimated.

Table IV
Chemical Sales of Nonchemical Companies

Type of company	Millions
Petroleum	\$1,250
Rubber	800
Food and Cigarettes	475
Machinery	375
Photography	300
Agricultural	250
Mining & Metals	250
Glass	170
Textile	150
Steel	140
Process Equipment	120
Coal	80
Plastics Fabricators	60
Paper	20
Building Materials	20

Total \$4,460

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

April 11, 1962

E. R. Moore Company

150,000 Common Shares
(Without Par Value)

Price \$11.50 per Share

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

A. G. Becker & Co.
Incorporated

Paine, Webber, Jackson & Curtis Stone & Webster Securities Corporation

Dean Witter & Co.

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

New Issue

600,000 Shares

Franklin Realty

Shares of Beneficial Interest
(Without Par Value)

Price \$12.50 per Share

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

A. G. Becker & Co.
Incorporated

April 6, 1962

TAX-EXEMPT BOND MARKET

By GEORGE L. HAMILTON*

In what must be described as the quietest week of the year to date in financial circles, the municipal bond market has continued to run smoothly at ever increasing price levels. During the past week the *Commercial and Financial Chronicle's* high grade bond yield index has shown an improvement of about one-eighth of a point; currently the index stands at 3.0346% as against 3.0468% a week ago. This figure represents a new high level for the tax-exempt bonds since our index was formulated in January of 1960.

Treasury 3½s Well Received

Other phases of the general bond market were also in good balance since last reporting, and the U. S. Government market has given a good account of itself. The surprise announcement by Undersecretary of the Treasury Robert V. Roosa of a cash offering of \$1 billion of 3½% Treasury bonds maturing in 1968 had no adverse effect on this market. It is expected that this new issue will be heavily oversubscribed and that allotments against subscriptions by large subscribers will be very modest. Bank interest in this issue has been very substantial and the issue is presently trading at a premium of 100%.

Corporate bond issues have generally been firm in moderate trading. Many issues have been up from one-half to one point since last week. An issue of \$75,000,000 Tennessee Gas Transmission 5% debentures due April 1, 1962 was brought to market by a nation-wide underwriting group headed by Stone & Webster Securities Corp., Inc. at a dollar price of 101 to yield 4.92% and were quickly spoken for. As we go to press, a premium of five-eighths of a point is bid for these bonds.

*Pinchitting for Donald Mackey.

MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3½%	1982	3.40%	3.25%
*Connecticut (State)	3¾%	1981-1982	3.20%	3.10%
New Jersey Highway Auth., Ltd.	3%	1981-1982	3.10%	3.00%
New York State	3¼%	1981-1982	3.05%	2.90%
*Pennsylvania (State)	3½%	1974-1975	2.85%	2.70%
Delaware (State)	2.90%	1981-1982	3.05%	2.90%
New Housing Auth., (N.Y., N.Y.)	3½%	1981-1982	3.20%	3.00%
Los Angeles, Calif.	3¾%	1981-1982	3.35%	3.20%
Baltimore, Md.	3¼%	1981	3.15%	3.00%
Cincinnati, Ohio (U. T.)	3½%	1981	3.15%	3.00%
Philadelphia, Pa.	3½%	1981	3.30%	3.15%
*Chicago, Ill.	3¼%	1981	3.25%	3.10%
New York, N. Y.	3%	1980	3.25%	3.15%

Index April 11, 1962=3.0346%

*No apparent availability.

New Issue Tax-Exempt Volume Increasing

The technical position of the tax-exempt bond market has changed but little since last reporting, and, if anything, it may have deteriorated slightly. The new issue calendar for the month ahead now totals \$675,000,000 which is an increase of close to \$100,000,000 since last week. While there have been no sizable new issues announced for bidding, there have been numerous issues of modest size added to the calendar.

The general inventory situation is little changed from last week, and the *Blue List* float of available municipals totals \$494,753,182 as of April 11 versus last week's total of \$461,988,182.

Recent Awards

Bidding for the approximately \$100,000,000 of various tax-exempt bonds which have sold at competitive bidding since we last went to press has been exceedingly strong with prices reaching new high levels. There have been no king size issues on the docket but there have been a number of general market issues which are worthy of comment.

Last Thursday evening saw the sale of \$2,315,000 Washington and Yamhill Counties, Oregon Union High School District 1963-1977 bonds to the group headed by the First National Bank of Portland, Oregon at a net interest cost of 3.0553%. Other major members of this group include Harris Trust and Savings Bank, Pacific National Bank, Seattle, Merrill Lynch, Pierce, Fenner & Smith Inc., Pacific Northwest Co. and Dean Witter & Co. Reoffered to yield from 1.65% to 3.20% for a variety of coupons, about 75% of the bonds have been sold.

Monday of the current week was also a quiet day with only one sale of note up for competi-

tive bidding. Huntington, West Virginia awarded \$1,800,000 Sewer Revenue 1963-1961 bonds to the syndicate headed by Goldman, Sachs & Co. and including B. J. Van Ingen & Co., Goodbody & Co., Fahnestock & Co. and Cunningham, Schmertz & Co., Inc. It is interesting to note that, for a relatively small loan such as this, ten bids were made for this issue. Scaled to yield from 1.65% to 3.15%, the present balance is \$1,620,000.

Tuesday saw the calendar pick-up slightly in volume with five issues of importance selling at competitive bidding and one issue being offered after having been sold privately through negotiation. The Birmingham, Alabama Water Works Board awarded \$5,000,000 revenue bonds due 1963-1992 to the account managed by The First Boston Corp. at a net interest cost of 3.2037%. The second best bid of a 3.223% net interest cost came from the Blyth & Co. group and again there were ten bids made for this good grade bond. Other major members of the winning syndicate include Alex. Brown & Sons, Francis I. duPont & Co., Spencer Trask & Co. and Crutenden, Podesta & Co. Reoffered to yield from 1.60% to 3.35%, this issue attracted good interest with casualty company demand for the longer term maturities substantial and bank buying heavy in the 1963 to 1979 maturities. The present balance is \$1,537,000.

Corpus Christi, Texas sold two issues, consisting of \$2,750,000 general obligation improvement bonds and \$1,200,000 of water revenue bonds. The group headed jointly by the Mellon National Bank and Trust Co. and Thomas & Co. was the successful bidder for the general obligation 1963-1982 issue at a net interest cost of 3.09%. This two-handed account scaled the bonds to yield from 1.65% to 3.15% and upon offering 35% of the issue was sold. The water revenue bonds were bought by the Drexel & Co. group at a 3.145% net interest cost. Reoffered to yield from 1.65% in 1963 to 3.30% in 1973, initial investor demand was slow with the present balance in account \$680,000.

Abington, Massachusetts sold \$2,460,000 School Project loan 1963-1982 bonds to the group headed by Smith, Barney & Co. at a 2.91% net interest cost. Other major members of this group are Eastman Dillon, Union Securities & Co., R. W. Pressprich & Co., Stone & Webster Securities Corp. and B. J. Van Ingen & Co. Reoffered to yield from 1.60% to 3.10%, a balance of \$1,950,000 presently remains in account.

Cresskill, New Jersey awarded \$2,393,000 School District 1963-1987 bonds to the syndicate headed by Halsey, Stuart & Co., Inc. at a net interest cost of 3.42%. Other members of this group are Smith, Barney & Co., Hornblower & Weeks, W. H. Morton & Co., Dick & Merle-Smith, Herbert J. Sims & Co., Cooley & Co. and Lyons, Hannah & Lee, Inc. Reoffered to yield 1.75% to 3.60%, about \$1,280,000 of the bonds have been spoken for.

Mayfield, Ohio City School District awarded \$2,000,000 bonds due 1963-1982 to the group headed by Field, Richards & Co. as 3½s. The 1963-1966 bonds were not offered and the 1967 to 1982 maturities were offered to yield from 2.60% to 3.50%.

The Tucson Airport Authority sold through negotiation \$5,000,000 Airport revenue bonds due serially 1965-1990 and a term loan due 1996 to the syndicate managed by Phelps, Fenn & Co. These bonds are being issued by the Authority, a non-profit civic corporation organized and existing under the laws of Arizona, to provide funds for a new airline terminal building, certain improvements and extensions of air-

port facilities, payment of bank loans and the refunding of the outstanding bonds of the Authority. The bonds are general obligations of the Authority and are secured by a pledge of the bond proceeds and the net revenues derived from the operation of the Airport as provided by the indenture.

Associated with Phelps, Fenn & Co. as major underwriters are R. W. Pressprich & Co., Shearson,

Hammill & Co., G. H. Walker & Co., Peters, Writer & Christensen, Inc. and Baxter & Co. Scaled to yield from 2.50% in 1965 to 4.50% in 1990 and yielding 4.60% for the term loan due 1996. This issue has been a sell-out.

Tuesday evening witnessed the sale of \$1,900,000 Lansing, Mich. various purpose 1963-1989 bonds to the Merrill Lynch, Pierce, Fenner & Smith group as 2½s and 3s. Scaled to yield from 1.55%

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 12 (Thursday)

Brookline, Mass.	2,825,000	1963-1977	11:00 a.m.
Evangeline Par., Parish S. Bd., La.	2,650,000	1964-1982	2:00 p.m.
Griffith, Ind.	1,440,000	1966-2002	2:30 p.m.
Kentucky (State of)	9,900,000	1964-1992	11:00 a.m.
La Crosse, Wis.	1,075,000	1963-1972	2:00 p.m.
Michigan (State of)	2,000,000	1964-1990	11:00 a.m.
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.
Whitley County Water District, Ky.	1,600,000	1968-1977	9:30 a.m.

April 16 (Monday)

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.
Fond du Lac County, Wis.	1,300,000	1963-1973	2:00 p.m.
Local Housing Authorities.	101,055,000	1963-2002	Noon
New Mexico (State of)	5,000,000	1963-1971	10:00 a.m.
Oklahoma Co. Ind. SD #89, Okla.	6,650,000	1964-1977	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	1965-1993	8:00 p.m.
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.
Oyster Bay, N. Y.	7,690,000	1963-1991	11:00 a.m.
San Bernardino, Calif.	1,116,000	1963-1982	9:30 a.m.
Wallingford, Conn.	1,500,000	1964-1982	11:30 a.m.

April 19 (Thursday)

Texas State Water Developm't Bd.	15,000,000	1964-1997	10:00 a.m.
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April 20 (Friday)

St. Joseph College, Conn.	1,200,000	1963-2000	11:00 a.m.
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April 23 (Monday)

Florida Development Commission	3,450,000	1963-1986	11:00 a.m.
Orange County Navigation & Port District, Texas.	1,000,000	1963-1997	10:30 a.m.
Washington County Sch. Dist., Ore.	2,720,000	1963-1982	3:00 p.m.

April 24 (Tuesday)

Bristol, Tenn.	1,230,000	1964-1992	2:00 p.m.
Cleveland, Ohio	17,975,000	1963-1982	11:00 a.m.
Decatur, Ala.	2,000,000	1963-1980	11:00 a.m.
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	
Norfolk County, Va.	3,000,000	1963-1982	11:00 a.m.
St. Louis Sch. Dist., Mo.	8,040,000	1963-1982	2:30 p.m.
University of Southern Mississippi	3,435,000		10:00 a.m.
Vernon, Conn.	1,206,000	1963-1982	11:30 a.m.

April 25 (Wednesday)

Chatham, Mass.	1,310,000	1963-1982	11:00 a.m.
Chicago Board of Education, Ill.	16,500,000	1965-1981	10:00 a.m.
Georgia State School Bldg. Auth. (Atlanta)	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.
St. Paul Port Authority, Minn.	2,500,000	1965-1992	Noon

April 26 (Thursday)

Emerson School District, N. J.	2,300,000	1963-1984	8:00 p.m.
Floyd County, Iowa.	1,200,000	1963-1978	2:00 p.m.
Hammond Sanitary District, Ind.	3,100,000	1964-1988	2:00 p.m.
Lehigh County, Pa.	5,000,000	1964-1983	2:00 p.m.
Little Rock Sch. Dist., Ark.	4,500,000	1964-1983	7:30 p.m.
Santa Clara County, Calif.	8,000,000	1963-1982	10:00 a.m.
Tampa, Fla.	15,400,000	1966-2002	11:00 a.m.

April 27 (Friday)

Louisiana State Board of Education	3,114,000	1963-2002	11:00 a.m.
Michigan State University of Agriculture & Applied Science.	4,000,000	1964-2001	11:00 a.m.

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Marketing Department



MERRILL LYNCH,
PIERCE, FENNER & SMITH INC

70 FINE STREET, NEW YORK 5, N. Y.

to 3.00% in 1987, this issue which carries the highest credit rating, has a present balance of \$1,160,000.

A group headed by the Chase Manhattan Bank submitted the best bid for \$6,516,000 Hartford, Connecticut various purpose 1963-1982 bonds. The winning group submitted an annual net interest cost bid of 2.6455% and the second bid of a 2.66% interest cost came from a group headed by the First Boston Corp. The securities are priced from 1.50% to 2.90% and initial orders have amounted to 50%.

Week's Major Sale

This week's final issue of note consisted of \$8,000,000 City of Dayton, Ohio various limited and unlimited tax bonds which were bought by the syndicate headed jointly by the Bankers Trust Co. and the Northern Trust Co. The \$5,000,000 unlimited tax bonds maturing 1963-1982 were offered to yield from 1.55% to 2.90% for a 2% coupon. The present balance is \$3,665,000. The \$3,000,000 limited tax 1963-1982 bonds also carried a 2% coupon and were offered to yield from 1.55% to 2.95%. As we go to press, a balance of \$1,835,000 remains in this account.

Toll Bonds Strong

The toll road and other long term revenue issues have done very well since last reporting. The *Commercial and Financial Chronicle's* revenue bond index stands at 3.813% on April 11; a week ago it was 3.853%. In terms of dollars, this amounts to a rise of close to three-quarters of a point. Trading has been active in the high coupon bonds such as Chicago O'Hare 4 3/4s, Florida Turnpike 4 3/4s, Illinois Toll 4 3/4s, Kentucky Turnpike 4.80s and 4.85s, Massachusetts Port 4 3/4s and Oklahoma Turnpike 4 3/4s. The lower coupon bonds have been less actively traded, with prices firm.

The announcement by the United States Steel Corp. that they will raise the price of virtually all its steel products an average of \$6 a ton was reflected immediately in the sensitive dollar quoted municipal revenue and turnpike bonds which moved off one-half point in moderate trading. As the day progressed, these issues slowly climbed back and are now about unchanged to one-eighth of a point lower than before the announcement. Corporate bonds are steady in light trading.

Next week's calendar picks up in volume and totals about \$235,000,000. Among the features are \$101,055,000 Public Housing Authority 1962-2002 bonds; \$26,430,000 Pennsylvania State Public School Building revenue 1962-2001 bonds and \$14,565,000 Miami, Florida 1963-1990 bonds.

A more active market seems assured.

Celanese Corporation

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

Expanding and more assured earning power achieved through diversification, capital outlay and research.

When sales of Celanese Corp. declined from \$232 million in 1950 to \$147.6 million in 1954, you could blame the women folks for it! For, you see, in 1950, over 85% of sales were from acetate fibres, and the major demand for these fluctuated with the buying caprices and style changes in the women's apparel business. So, when acetate fibre production slumped from 443 million pounds in 1950 to 265 million pounds in 1954, management decided it was high time to diversify the sources of earning power and to take steps to flatten out the peaks and valleys in sales volumes and profits.

Just how well Celanese Corp. has succeeded in these measures is evidenced by the fact that, for 1961, only 58% of sales were derived from fibres. Chemical and plastic sales, which had been a modest 14% in 1950, had grown to 42% of the last year's total. Further illustrative of the sturdy improvement in corporate stability is the fact that, in the depression of 1958, sales actually increased by \$31 million over the preceding year, and net earnings advanced \$0.9 a share.

Carrying the program along further, 1961 sales reached an all time high of \$284 million, and today, horizons for future growth are far brighter than they appeared a decade ago. Much of this past expansion and future promise is the result of \$182 million, or about \$24 a share, in capital expenditures in the past decade.

Synthetic Fibres

In 1925, Celanese Corp. began business as the pioneer in acetate filament yarn, the earliest man-made fibre. Today, the company is the number one producer of acetate (about 265 million pounds, annual capacity). Two thirds of this production is for the apparel makers. Celanese has, however, added several new synthetics to broaden and stabilize its textile lines. The first newcomer was Fortisan, especially useful in curtains and drapes. Then came "Celaperm" for women's apparel and bathing suits. Next appeared "Arnel", quick drying and wrinkle-resistant; and "Fortrel Polyester", for stuffing pillows, and for milady's summer apparel.

Plastics

The first major plastic was celluloid. It was shiny, brittle and highly inflammable. Celluloid collars were a feature in men's fashion till the 1920's, and it was a

poor child indeed, in the model "T" era, who didn't have a celluloid duck or boat to float in his bathtub. Celanese Corp. entered plastics early, through the purchase of control of Celluloid Co., which has now the capacity to turn out 100 million pounds a year (each) of cellulose and polyethylene in its nine plants from coast-to-coast. Additions to the plastic line have included polyester resins, polyvinyl acetate emulsions, cellulose films and acetal co-polymers; and, most recently, Celcon, a new type plastic that can replace various metals. Celanese also has acquired an entry into the consumer product field, through its acquisition, in 1959, of Royal Manufacturing Co., major manufacturers of plastic bottles and containers.

Chemicals

Celanese entry into chemicals was a logical step to assure a source of basic raw materials, needed for the manufacture of polymers, plastics and synthetic fibres. Celanese Corp. with three plants in Texas and one in West Virginia, now has enough chemical capacity to sell 80% of output to outsiders. In petrochemistry, it has made a notable advance, with the development of an oxidation process for effective production of five basic chemicals. Chemicals contributed 19% of overall sales in 1961.

Newer Plants and Products

During the next five years, Celanese has budgeted \$125 million for capital expenditures, 70% of which is earmarked for plastic and chemical expansion. In fibres, the accent will be on the higher profit specialized items, and newer lines,

perfected by research and development. An interesting breakthrough is Celanese's development of a series of synthetic fire and heat resistant lubricants called "Cellutherm", with wide applications in supersonic aircraft and sophisticated machinery.

World rights to manufacture a new patented synthetic fibre, "Darvan", have been acquired from B. F. Goodrich Co. "Darvan" is valued for its wooly texture and wrinkle resistant qualities.

We mentioned, earlier, a new plastic, "Celcon". This is quite a remarkable material, with qualities, properties, and uses comparable to traditional metals. Large ultimate markets are indicated in the motor, machinery and appliance industries. "Celcon" is produced at a new plant at Bishop, Texas, right next to Celanese's petrochemical plant, which supplies the basic ingredient, "Trioxane". An arrangement has also been made for production of "Celcon" in Germany, by Farbwerke Hoechst.

Foreign Business

Celanese was an early entrant into foreign production and marketing. The first foreign plant was in Mexico. Then followed the opening of a plant in Canada, to take advantage of low cost wood pulp (a basic ingredient in acetate fibres and cellulose plastics). Celanese now has (through foreign affiliates) 18 plants abroad, in addition to 20 plants and 4 research laboratories in the United States.

Broader and Stabler Earning Power

From the foregoing, you can see that, in recent years, Celanese Corp. has not only broadened and stabilized the base of its earning power, but, through diversification, research and substantial capital expenditures, has set the stage for expanded sales and rising profits in coming years. Capitalization is quite leveraged with \$210.5 million in debt and pre-

ferred stock, ahead of 7,654,000 common shares, listed on NYSE and now selling at 40. At this price, common is available at 12.3 times indicated 1962 earnings of \$3.25 a share (which include estimated unremitted foreign profits of \$0.50 a share). For 1961, per share net was \$2.28, including \$0.17 kept abroad. The present dividend rate is \$1.20, providing a current yield of about 3%. For those seeking quite dependable income at a substantially higher percentage rate, consideration of the 4 1/2% preferred, now selling at 86 1/2 is suggested.

In the constant quest for equities of quality, obtainable at inflated prices, and affording prospects for capital gain the common stock of Celanese may well deserve current inspection. The company has done much to reduce its earlier volatility, and highly cyclical characteristics, and now benefits from an upsurge in the demand for its synthetic fibres and an excellent growth rate in its plastic and chemical divisions. Finances are strong, and management aggressive.

Medex, Inc. Stock Sold

Globus, Inc., 660 Madison Ave., New York City is offering for public sale today (April 12) 110,000 common shares of Medex, Inc., at \$1 per share. Net proceeds will be used by the company for the acquisition of equipment and inventory, research and development, working capital and other corporate purposes.

The company of 1488 Grandview Ave., Columbus, Ohio, is engaged in the design, development and manufacture of a limited line of hospital and surgical supplies, some of which are sterile and expendable.

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

100,000 Common Shares
LITTELFUSE, INC.
(\$.250 Par Value)

Price \$11 1/2 per share

Copies of the Prospectus are obtainable in any State only from such of the undersigned and other dealers as may lawfully offer these securities in such State.

Cruttenden, Podesta & Miller

Paine, Webber, Jackson & Curtis	Bache & Co.	Hemphill, Noyes & Co.
Bacon, Whipple & Co.	H. M. Byllesby and Company	
	Incorporated	
Crowell, Weedon & Co.	T. C. Henderson & Co., Inc.	McCormick & Co.
Rodman & Renshaw	Straus, Blosser & McDowell	Westheimer & Company
Bingham, Walter & Hurry, Inc.	John W. Clarke & Co.	
Cruttenden & Co., Inc.	The First Columbus Corporation	
Indianapolis Bond and Share Corporation	Mullaney, Wells & Company	
Singer, Deane & Scribner	Burton J. Vincent & Co.	

April 11, 1962

JOHN SCHUSS & COMPANY

Corporate Financing
and Investment Securities

Primary Markets Maintained

67 Broad Street, New York 4, N. Y.

Telephone: HA 2-8400

Trading Dept. HA 2-8415-20

TWIX NY 1-5897

State of Trade And Industry

Continued from page 11

tainers (piggyback) in the week ended March 24, 1962 (which were included in that week's over-all total). This was an increase of 2,633 cars or 24.4% above the corresponding week of 1961 and 2,433 cars or 22.1% above the 1960 week.

Cumulative piggyback loadings for the first 12 weeks of 1962 totaled 150,201 cars for an increase of 27,220 cars or 22.1% above the corresponding period of 1961, and 27,035 cars or 22.0% above the corresponding period in 1960. There were 58 Class I U. S. railroad systems originating this type traffic in this year's week com-

pared with 58 one year ago and 51 in the corresponding week in 1960.

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, April 7, was estimated at 15,569,000,000 kwh., according to the Edison Electric Institute. Output was 17,000,000 kwh. above that of the previous week's total of 15,552,000,000 kwh., and 1,387,000,000 kwh., or 9.8% above that of the comparable 1961 week.

Intercity Truck Tonnage 3.1% Above 1961 Week's Total

Intercity truck tonnage in the week ended March 31, was 12.7% ahead of the volume in the corresponding week of 1961, the American Trucking Associations announced. Truck tonnage was 3.1% ahead of the volume for the previous week of this year.

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

Lumber Shipments Were 6.4% Higher Than in 1961 Week

Lumber shipments in the United States in the week ended

March 31, totaled 254,878,000 board feet, compared with 248,756,000 in the prior week, according to reports from regional associations. A year ago, the figure was 239,551,000 board feet.

Compared with 1961 levels, output rose 16%, shipments were 6.40% higher, and orders declined 3.4%.

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

	Mar. 31, 1962	Mar. 24, 1962	Apr. 1, 1961
Production	236,275	234,753	203,642
Shipments	254,878	248,756	239,551
Orders	259,629	249,643	268,728

Business Failures Up Moderately

After dipping to a four-week low of 330 in the previous week, commercial and industrial failures turned up to 356 in the week ended April 5, reports Dun & Bradstreet, Inc. Casualties ran slightly higher than a year ago when 343 occurred and also exceeded the comparable 1960 level of 333. Some 21% more businesses failed than in pre-war 1939 when the toll was 295 in the similar week.

There was virtually no change in casualties with liabilities topping \$100,000—they numbered 35 as against 34 a week earlier. They did, however, fall below the 1961 level of 44. All of the week's upturn occurred among failures involving losses under \$100,000, which climbed to 321 from 296 last week and 299 a year ago.

Canadian failures held steady at 52, the same as in the prior week, but were slightly lower than last year when 56 were reported in the comparable week.

Wholesale Commodity Price Index Inches Above Prior Week and Year Ago

After edging up on April 4 to the highest point since mid-February, the general wholesale commodity price level slipped back this past Monday, to 272.76, reports Dun & Bradstreet, Inc. While it was up slightly from the preceding week, the current level was the same as two weeks ago. The upturn from last week reflected principally the increased prices paid at wholesale for wheat, oats, and wool, although there were slight advances as well in quotations for butter, steers, lambs, cotton and rubber.

On April 9, the daily wholesale

commodity price index came to 272.76, inching up from 272.53 in the prior week and 272.57 a month ago. It remained noticeably above the comparable 1961 level of 269.62.

Wholesale Food Price Index Dips to New Low for Year

Continuing to edge down, the wholesale food price index, compiled by Dun & Bradstreet, Inc., stood at \$5.82 on April 10, the lowest level so far this year. The index was off fractionally, 0.5%, from \$5.85 last week and was 3.5% lower than in the comparable week a year ago when it came to \$6.03. In fact, the current level is the lowest registered for any week since March 2, 1960.

Hams and cheese declined considerably in wholesale cost this week, and there were dips as well in prices quoted for oats, barley, lard, cocoa and potatoes. While rye, sugar, cottonseed oil, eggs and lambs moved higher at wholesale, their increases were not substantial enough to offset the decreases in the other seven foodstuffs.

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.

Pre-Easter Shopping Gains Momentum

Sparked by generally fair weather and Easter fashion plans, consumers stepped up purchases in the week ended April 4. This strong buying pace, however, is overshadowed in comparison with year-ago levels since the corresponding week of 1961 was the previous Easter's final one. A bright spot in the week's trade picture was Philadelphia where retailers reported an upturn after several discouraging weeks, but on the other hand, Boston's volume bogged down in a transportation strike. Women's wear showed the greatest improvement, while men's and children's clothing continued to lag. Purchases of home goods ran moderate to fair, but gains were chalked up in autos, hardware and sporting equipment.

The total dollar volume of retail trade in the week under review ranged from 3% below to 1%

higher than last year, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1961 levels by the following percentages: New England —12 to —8; Pacific —10 to —6; East South Central —6 to —2; West South Central and Mountain —4 to 0; South Atlantic —3 to +1; West North Central —1 to +3; East North Central 0 to +4; Middle Atlantic +1 to +5.

Nationwide Department Store Sales Up 8% From 1961 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported an 8% increase for the week ended March 31, 1962, compared with the like period in 1961. For the week ended March 24, sales were up 11% compared with the corresponding 1961 week. In the four-week period ended March 31, 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 31, were the same as in the corresponding 1961 week. For the week ended March 24, no gain was registered when compared with the same week in 1961. For the four weeks ending March 31, 1962, a decrease of 3% 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 31, the factor is—10; this yields an 'adjusted' year-to-year change for the United States of +8%."

Inter-American Development Bank Private Financing

Lazard Freres & Co., Lehman Brothers and Blyth & Co., Inc., New York City, have placed privately with a group of Italian banks 15,000,000,000 Lire (approximately \$24,200,000) of Inter-American Development Bank 5% Italian Lire bonds due April 1, 1982.

DIVIDEND NOTICES

American Can Company

COMMON STOCK

On March 27, 1962 a quarterly dividend of fifty cents per share was declared on the Common Stock of this Company, payable May 25, 1962 to stockholders of record at the close of business April 20, 1962. Transfer books will remain open. Checks will be mailed.

JOHN R. HENRY, Secretary

REGULAR QUARTERLY DIVIDEND

The Board of Directors has declared this day

COMMON STOCK DIVIDEND NO. 111

This is a regular quarterly dividend of

27½¢

PER SHARE

Payable on May 15, 1962 to holders of record at close of business, April 20, 1962

KARL SHAVER
SECRETARY
April 9, 1962

THE COLUMBIA
GAS SYSTEM, INC.

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

RAYON • ACETATE • CELLOPHANE • AVISTRAP® • AVICEL®

DIVIDEND AVISCO NOTICE

AMERICAN VISCOSE CORPORATION

Directors of the American Viscose Corporation, at their regular meeting on April 4, 1962, declared a dividend of fifty cents (50c) per share on the common stock, payable on May 1, 1962, to shareholders of record at close of business on April 18, 1962.

Vice President and Treasurer

Wm. H. Roney

RAYON • ACETATE • CELLOPHANE • AVISTRAP® • AVICEL®



THE WOLF CORPORATION

A PUBLICLY OWNED REAL ESTATE CORPORATION DISTRIBUTION NOTICE

The Board of Directors on April 2, 1962, declared cash distributions of 8¢ per share per month on the Company's Class A Stock payable:
May 10, 1962 to shareholders of record at the close of business on April 26, 1962.
June 11, 1962 to shareholders of record at the close of business on May 25, 1962.
July 10, 1962 to shareholders of record at the close of business on June 25, 1962.

JOSEPH WOLF, President

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.

April 11, 1962

124,900 Shares

The Vassar Corporation

Common Stock
(par value \$.10 per share)

Price \$10 per Share

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.

J. R. Williston & Beane

Birr & Co., Inc.

Boettcher and Company

A. G. Edwards & Sons

Stanley Heller & Co.

Howard, Weil, Labouisse, Friedrichs
and Company

Albert McGann Securities Co., Inc. Parker, Ford & Company, Inc. Sutro & Co.

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The Treasury in a surprise move this week took advantage of a good Government market to raise \$1,000,000,000 of new money through the sale of a 3½% bond due Aug. 15, 1968. These funds are to be used to make payments on income tax refunds and to provide a reserve against possible attrition in the coming refunding operation (in May) provided the Treasury decides to use the rights method instead of making it a cash operation by opening it up to all investors. This borrowing, according to the Treasury, will also give the Government complete flexibility in the handling of the big refunding of the debt which comes due next month. The May operation will involve the refunding of \$7,700,000,000 of notes and certificates and the Treasury may even decide to include in this venture \$4,000,000,000 of bonds which come due in June. The terms and the issues to be involved in the impending refunding will be made known near the end of the month.

Portfolio Extending

The Government market appears to be gaining followers, with indications now that institutional investors are in some instances extending maturities (going longer) as well as adding to their holdings of Treasury bonds. For the first time in a considerable period, buyers of Government bonds are going from intermediate term obligations into the more distant Treasury bonds. This is a movement which, in the opinion of some money market specialists, could amount to something since the demand for the longest Government issues could continue to expand with the ending of the inflation threat.

It seems as though the elimination of the inflation fears is going to have a very favorable influence on all fixed income-bearing obligations since it is believed that more investment funds will

find an outlet in bonds. The return is not only better in bonds than in common stocks but also it appears as though the bond market in the future will be a much more orderly affair than it has been in recent years.

Reason for Stability in the Bond Market

It is believed by more and more money market followers that the change by the monetary authorities from the policy of "bills only" to the current one of an over-all operation through the whole list of Government securities for open market purposes will impart a greater degree of stability to the bond market than was the case in previous years. During that period, longer term bonds, especially Governments, went down to levels that were ridiculous to say the least. The smaller country banks ended up with nearly all of the low coupon bonds selling at prices that locked them in for years, while the large money centers' institutions were at the top of the heap with the short-term highly liquid fully protected issues.

It took a new Administration, a balance of payments problem with the attendant loss of gold, as well as loss of confidence in the dollar, to bring about changes in open market operations that are now considered to be very much on the constructive side and are fitting much better into the kind of economy which is being developed in this country.

Any Setback in Bonds Would Be Minor

Even though there are money market experts around who hold the opinion that bond prices could be in for a reaction because they have gone up so sharply, they do not, however, believe that any setback which may take place will be of sizable proportions. Improving business conditions, it is being pointed out, will result in

an expanding demand for money and credit and this is the prime reason why an adjustment is looked for in the bond market by some money and capital market followers. The very near future should provide the answer to this one.

On the other hand, the new demand for bonds which is appearing and will most likely continue to be there in the future is going to provide quite a considerable cushion to any setback which might develop in bond prices. Also, it is evident that the bond market could remain in a plateau for an important period of time since the enlarging demand for fixed income-bearing obligations could absorb the modestly increased offerings of new corporate issues that are looked for in some quarters.

Tax-exempt bonds, however, should be more vulnerable to a set-back than the Governments or corporates since offerings will continue to be large. The principal reason for the very strong demand for these securities has been the heavy purchases of the tax sheltered obligations by the commercial banks. A pick-up in loans would bring an abrupt ending to this kind of buying.

Vernon Fox With Carl Marks Co.

Carl Marks & Co., Inc., 20 Broad St., New York City, brokers and dealers specializing in foreign securities, have announced that Vernon Fox has joined its trading department as a specialist in convertible securities.

Mr. Fox began his business career in 1940 with Abraham & Co., and since 1955 had been with Garvin, Bantel & Co., as a convertible bond broker.

To Be V.-P. of Walston & Co.

On May 1st, George T. Thomson, Jr., will become a Vice President of Walston & Co., Inc., 74 Wall St., New York City, members of the New York Stock Exchange.

ABA Membership At New High

Membership in The American Bankers Association totals 17,366 banks and branches—a gain of 38 over a year ago—John F. Geis, Chairman of the ABA's Organization Committee, has reported. The report covers the six months ending Feb. 28, 1962, midpoint of the Association's fiscal year.

The midyear enrollment includes 13,287 U. S. banks, close to 4,000 branches, and 125 associate member banks in foreign countries. It represents 95½% of all U. S. banks, 98% of all commercial banks, and 28% of all mutual savings banks.

All banks in 17 states and the District of Columbia are ABA

members. The states are Alaska, Arizona, Arkansas, California, Hawaii, Idaho, Kansas, Louisiana, Mississippi, Montana, Nevada, New Mexico, Oklahoma, Oregon, South Carolina, Utah, and Wyoming.

McDonnell Co. Names Two

McDonnell & Co., 120 Broadway, New York City, members of the New York Stock Exchange, has announced the appointment of Joseph E. Bitterly as sales manager of the firm's 250 Park Avenue office. The firm simultaneously announced that William R. Butler has become associated with them as an account executive in the main office.



THE FRUITS OF INDUSTRY

Thomas Jefferson firmly believed in individual initiative . . . in "the guarantee to everyone . . . of the free exercise of his industry and the fruits acquired by it."

In our 1961 Annual Report, we take a close look at this faith in the free enterprise system. An appropriate look, we believe. For here in the area we serve—an area which includes the birthplace of the great patriot Jefferson—that faith has been strongly affirmed.

This is an area of growing businesses, progressive, diversified industry and prosperous farms. Above all, it is an area sparked by individual initiative, enthusiasm and energy. It is an area well rewarded by sane progress, sound prosperity and the promise of a limitless future.

In serving this area, and serving it well, Vepco has been privileged to share this progress and prosperity. Privileged, too, to share a native pride in that promising future we are helping create.

For Your Copy of our 1961 Annual Report, please write to:
The Secretary, Virginia Electric and Power Company.

1961 HIGHLIGHTS

	1961	Increase Over 1960	% Increase
Property and Plant	\$789,000,000	\$71,000,000	9.9
Operating Revenues	\$173,261,000	\$12,673,000	7.9
Balance for Common Stock	\$ 30,656,000	\$ 3,558,000	13.1
Earnings per share	\$2.06	\$.24	13.2
Customers—Electric	784,900	23,200	3.0
Gas	105,400	4,600	4.6
Electric Sales—thousands of kwh	8,880,000	770,000	9.5
Service Area Peak Load—kw	1,925,000	153,000	8.6
Gas Sales—thousands of cubic feet	8,668,000	794,000	10.1



VIRGINIA ELECTRIC AND POWER COMPANY
7th and Franklin Streets, Richmond, Virginia

This is not and is under no circumstances to be construed as an offer to sell, or as an offer to buy, or as a solicitation of an offer to buy, any of the securities herein mentioned. The offering is made only by the Prospectus.

April 11, 1962

150,000 Shares

Brentwood Financial Corp.

Common Stock

Price \$12 per share

Copies of the Prospectus may be obtained in any state only from such dealers participating in this issue, including the undersigned, as may legally offer these Securities under the securities laws of such State.

Hayden, Stone & Co.
Incorporated

Paine, Webber, Jackson & Curtis

Dean Witter & Co.

Allen & Company

E. F. Hutton & Co.
Incorporated

Schwabacher & Co.

William R. Staats & Co.

THE MARKET . . . AND YOU

BY WALLACE STREETE

Industrials weathered at least one test of the year's low in good style this week with the rails lending a hand for a change. The performance wasn't overly robust, particularly since volume was little affected either by the selling that precipitated the test, or by the rebound.

The performance, however, was sufficiently encouraging to rekindle again the hopes that the belated spring rally will show up and help the general market shake off the doldrums that prevailed through much of March and well into this month.

Tobaccos Under Fire

Tobaccos were the prime culprits for the market's slide to around the year's low, which was posted late in January. They are facing official actions abroad that could hurt—Italy voting to outlaw advertising of cigarets and Britain restricting television advertising to the hours when it will not normally have a juvenile audience.

The various health scares that have cropped up repeatedly since the end of World War II have all been fully reflected marketwise and, it was thought, the stocks had pretty much shaken off the depressing effects. In fact, brighter earnings had given the prices of some of the shares a big lift in the last year or so and, when the recent selling hit, they were also vulnerable to profit-taking to add to the selling pressure.

Chemicals were still holding to a ragged pattern, Union Carbide, Dow Chemical and Monsanto no strangers to the new lows lists, while du Pont followed a waver-

ing and uncertain course despite reporting a first quarter sales record with the prospects of better earnings.

Bad News Emphasized

In general the better sales reports starting to come along were pretty much shrugged off by the market which was bent on concentrating on the poor news rather than the brighter tidings. Financial Federation, which went into registration with a block of stock for subsequent sale, collapsed unduly when the news became general and, while it rallied later, it was still an unsettling element in an already cautious financial group.

The market climate, while definitely subdued, was far from blue. Expectations of a good rally eventually were widespread. Analyst after analyst, finding that business was still headed upward although not at a pace that could qualify as a runaway boom, emphasized that it would be decidedly unusual to have a bear market in the face of good business prospects. The only discordant note was that rally expectations were so general, the unanimity was breeding some distrust.

Still Below 1929 Peak

There was no dearth of good-acting issues that were able to stand their ground well when selling was rife, and to forge ahead when there was buying, however mild, around. Montgomery Ward, for one, which earlier had broken out on the topside of its 1961 range, refused to give ground to any important extent in

its preoccupation with consolidating its advance, presumably as a prelude to the new advance predicted so widely by the chart followers.

Montgomery's long series of troubles, that kept it restrained for years, had made it skip any bull market excesses. The shares were last split half a dozen years ago and the new ones, although they came close twice, have never reached the equivalent peak posted in 1955. In fact, throughout all the bull swings of a generation the shares are a noteworthy case where the 1929 peak was never surpassed.

The recent action, however, is something of a turnabout. From peaks above 50 in 1959 and 1960, when the company's long-delayed expansion was eating into its surplus and earnings, their values slipped down nearly to 25 in 1960 and then did nothing last year, holding throughout in a narrow, eight-point range.

Bucking the Tide

Electronics were far from immune to selling and, when there was little of that around, were still erratic more times than not. Standard Kollsman was the obvious item in the group, able to hold well and, on occasion, edge higher in a promising fashion although still without accomplishing anything historic.

Unlike some of the electronics that are almost completely dependent on government work, Standard Kollsman has a profitable bread-and-butter position as the largest supplier of television tuners. As far as the available evidence goes, factory sales of television sets are encouraging and color set output seems about to expand importantly, giving Standard Kollsman the prospect of a sharp improvement in this year's earnings. Helping along is a cutback in a costly attempt by a subsidiary to make a major as-

sault on the home appliance market which produced some non-recurring expenses that ate into the overall results.

The Steel Picture

There was little hope held out for the steel issues, at least until time removes some of the major uncertainties that have kept them a drab group. The argument raging outside the industry was still whether or not a contract without direct wage increases was "non-inflationary", while the internal problem was a profit pinch that wasn't helped by fringe benefits that add 10 cents an hour to production costs. Recognition of the latter fact of life is seen in the just announced price increase by U. S. Steel Corp. Similar action is likely to be taken by other leading producers. How the market will react, other than temporarily, to the price rises remains to be seen.

Earlier in the year the strike prospect had boosted steel demand by half again over the level of a year ago, inevitably calling for a cutback once the strike threat evaporated. The problem now is to gauge how steel production will fare for the rest of the year and what sort of profit showing the various companies will be able to make. Also chilling investment interest was the fact that important tonnages of steel have, over the years, been lost to competing materials and to competing steel producers abroad better able to undercut prices with their lower production costs. What recommendations were still trickling along pretty much concentrated on the specialty steel producers.

Good Case for Aluminums

More a case of issues that are available far below their highs than one of dramatic improvement in market price is the aluminum section. Nevertheless, most of the issues in this section have been able to ignore selling in other sections or to give ground grudgingly.

The aluminum companies have made a turn of their own from overproduction in 1960 to a clean-out in part of inventories last year as shipments edged higher. Forecasts are for increased shipments this year. As with much of industry, fourth-quarter, 1961 results, showed sharp improvement which leads to a forecast that earnings of the industry will jump a fourth this year. The aluminum labor contracts, like those in the steel industry, expire in midyear. The early steel settlement will undoubtedly influence these negotiations. A satisfactory settlement could be the trigger to renewed investor interest in this industry which, until some of the recent problems beset it, was highly regarded as one of strong growth.

[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.]

Schutz V.-P. of Bateman, Eichler

LOS ANGELES, Calif.—John C. Schutz has become associated with Bateman, Eichler & Co., 453 South Spring Street, members of the Pacific Coast Stock Exchange, as Vice-President. Mr. Schutz was formerly Executive Vice-President of Chiles-Schutz Company of Omaha.

With DeHaven, Townsend

PHILADELPHIA, Pa.—DeHaven & Townsend, Crouter & Bodine, Land Title Building, members of the New York Stock Exchange and other leading exchanges, announce that Lawrence L. Stevens, Jr. is now associated with their Philadelphia office as a registered representative.

Steiner Joins Paribas Corp. As Foreign Mgr.

Robert H. Craft, President of Paribas Corporation, 40 Wall St., New York City, has announced that the firm has opened a foreign



Walter V. Steiner

securities trading department. The new department will be directed by Walter V. Steiner, who has joined Paribas Corp. as a Vice-President. Mr. Steiner was Manager of the foreign securities and foreign exchange department of White, Weld & Co. from 1943 to 1962.

The new department will make trading markets in all foreign securities, especially those related to the European Common Market, Mr. Steiner said. The department, he said, will provide to investors in the United States a complete service for overseas investment, one combining efficient brokerage with up-to-the-minute basic information about investments abroad.

Paribas Corporation is an affiliate of The Banque de Paris et des Pays-Bas, the largest private bank in France.

Cooke Dept. Mgr. For First Boston

Carl F. Cooke, Vice-President, has been appointed manager of the United States Government Bond Department of The First Boston



Carl F. Cooke

Corporation, 15 Broad St., New York City, it has been announced. William A. Chisolm, also a Vice-President, was appointed as Deputy to Mr. Cooke. Mr. Cooke, who joined First Boston in 1943, was elected Assistant Vice-President in 1954 and a Vice-President in 1959. Mr. Chisolm joined the corporation in 1947, was elected an Assistant Vice-President in 1954 and Vice-President in 1959.

Two V.-Ps. for Merrill Lynch

Joseph J. DuLong and John A. Fitzgerald will become Vice Presidents of Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York City, members of the New York Stock Exchange, effective April 19th.

B. C. Christopher To Admit to Firm

KANSAS CITY, Mo.—As of April 28th, B. C. Christopher & Co., Board of Trade Building, members of the New York Stock Exchange, will admit to partnership Leslie H. Pihlblad, Philipp Kuhn, Lowell H. Listrom, Ludwell G. Gaines III and Robert F. Wilson.

With Carolina Secs.

CHARLOTTE, N. C.—James A. Wilson is now affiliated with Carolina Securities Corporation, Johnston Building.

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.

April 6, 1962

217,500 SHARES

Fields Plastics and Chemicals, Inc.

COMMON STOCK

(\$1.00 Par Value)

Price \$13 per Share

The Underwriters have reserved and will offer 25,000 shares to certain customers and employees of, and persons designated by, the Company at the public offering price. Such of those shares as are not so purchased will be offered to the public.

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

SUTRO BROS. & Co.

BANK AND INSURANCE STOCKS This Week — Bank Stocks

FIRST QUARTER EARNINGS REPORTS—

Some of the major commercial banks in the country have released earnings for the first quarter of 1962. Those banks below show no consistent earnings performance versus the results in the first quarter of 1961. On balance, the New York City banks show little change, with the exception of the Manufacturers-Hanover Trust Co. which is still feeling the effects of the merger. The one mid-western bank shown in the accompanying tabulation covering various institutions has a higher percentage of deposits in the time category; therefore the expectation has been for lower earnings. This higher ratio of time deposits tends to be the case for banks in the mid-west.

As expected, California banks, so far, have shown substantial earnings declines. This is due to the very high percentage of time deposits. The only Texas bank included in the table is the First National in Dallas. Here earnings have increased and it is anticipated that other major commercial banks in the state will also show satisfactory performances as time deposits do not constitute a significant percentage of total deposits.

Loans as well as earnings are divergent. Although a rise in business activity was anticipated at the outset of 1962, this has been slow in materializing and is evidenced by the lack of increase in loan demand. Deposits, however, are generally lower. This situation should remedy itself in time when the flow of gold from the United States eases. Interest rates in England have come down and this move is regarded as favorable to the United States in maintaining our gold balances.

The other factor holding down bank earnings is Regulation Q which now permits commercial banks to pay up to 4% on time deposits. Although this has brought about an increase in time deposits of many of the commercial banks, ensuing problems have resulted.

	First Quarter Earnings Per Sh. 1962	1961	% Inc. or Decrease	% Inc. or Decrease in Loans	% Inc. or Decrease in Deposits	Time As % of Total
Bankers Trust Co.	\$.86	.84	+ 2.4	-1.8	- 8.1	14.6
Chase Manhattan Bank	1.22	1.22	—	-3.5	- 8.5	15.9
Chemical Bank-N. Y. Trust Co.	1.31	1.25	+ 4.8	- 1	- 8.3	16.6
First National City Bank	1.35	1.35	—	+ 4.4	+11.5	17.6
Manufacturers-Han. Trust Co.	.79	.90	-12.2	-3.0	-13.0	17.0
Morgan-Guaranty Trust Co.	1.64	1.59	+ 3.1	+ 3.1	- 4.4	17.1
First Nat'l Bank of Boston	1.37	1.35	+ 1.5	+ 7.8	-11.7	13.4
National City Bank of Cleveland	.79	.81	- 2.0	+ 1.9	- 2.6	22.9
Crocker-Anglo National Bank	.56	.65	-13.8	+ 4.6	- 2.6	42.5
Sec.-First Nat'l Bk. (Los Ang.)	.84	.96	-12.5	+ 5.2	+10.5	42.3
First National Bank in Dallas	.63	.57	+10.5	-7.7	-13.7	15.0*

* Estimated.

Commercial banks in many sections of the country are not equipped to enter the mortgage field in competition with savings institutions. The answer for many banks has been the entering of the tax-exempt bond market with a resulting increase in price and lowering in yield of this investment media. In December of 1961 the average yield on high quality tax-exempts approached 3½% for 20-year maturities. The yield on these same quality (Moody's Aa rated) issues now approaches 3% for the same maturity. Although this is equivalent to a 6% pre-tax return it is not as attractive a rate as formerly derived. Also, mortgage rates in some sections of the country exceed the 6% equivalent return on tax-exempts. This means that further expense will probably result should the growth in time deposits occasion the establishing of mortgage departments in many banks not presently engaged in such lending.

Within the past few weeks, savings institutions are endeavoring to compete again with commercial banks through rate increases. The mutual savings banks in New York State are restricted to a 4% rate limit; however, it is expected that the Commissioner of Banks may permit mutuals to pay a higher rate. Savings banks in Massachusetts are not subject to the same limitation, therefore a rise in rates is expected in that state at any time. The California savings and loan associations originally increased rates from 4½% to 4.60%. Presently some institutions are paying 4¾%. Most of these institutions are Federal associations and are instituting action to remove rate restrictions.

With an upward trend in rates paid by savings institutions the movement of savings money to the commercial banks may slow or even cease. Although this might not be considered healthy for

the banks, it will lessen the need for mortgage departments and eliminate this expense. Eventually the additional cost of interest paid will be absorbed and earnings should trend upwards as the economy is expected to show strength throughout the year. The lack of vigor evidenced so far in 1962 is of concern to the Administration. Also, budget estimates by Congress for 1963 now forecast a sizable deficit which in itself is inflationary. The Federal Reserve Board has taken no action to encourage business borrowing despite the slow recovery this year. Obviously, the concern about gold is such that this agency is unwilling to lower rates and, even though it is an independent agency, it must work with the Administration. No mention of lower interest rates has been made by the latter which means that the one-time concern of this Administration concerning high rates is not now acute.

Haggerty Joins Bosworth, Sullivan

(Special to THE FINANCIAL CHRONICLE)

DENVER, Colo.—John P. Haggerty has become associated with Bosworth, Sullivan & Co., Inc., 660 Seventeenth Street, members of the New York and Midwest Stock Exchanges. Mr. Haggerty has recently been with Currier & Carlisen, Inc. In the past he was an officer of Mountain States Securities Corporation.

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

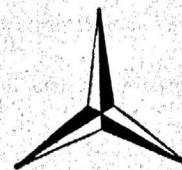
NEW ISSUE

April 6, 1962

100,000 Shares

TRYGON ELECTRONICS, INC.

Common Stock
(Par Value 25c)



PRICE: \$6 Per Share

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

WILLIAM, DAVID & MOTTI, INC.

STREET & COMPANY
INC.

CRICHTON, CHERASHORE & CO.
INC.

GIANIS & CO., INCORPORATED

JOEL, ZUCH & CO.

GODFREY, HAMILTON, TAYLOR & CO., INC.

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

NEW ISSUE

KING ISLAND COSMETIC CO.

(A Colorado Corporation)

100,000 SHARES COMMON STOCK

(Par Value \$0.50 per share)

OFFERING PRICE: \$2.00 PER SHARE

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

Call or write:

BIRKENMAYER AND COMPANY

MAin 3-0173

734 Seventeenth Street

Denver 2, Colorado

Bear, Stearns to Admit Three

On May 1st, Bear, Stearns & Co., 1 Wall Street, New York City, members of the New York Stock Exchange, will admit to partnership Lloyd S. Coughtry, E. John Rosenwald, Jr., and Allan Weintraub.

Harry Politi Opens

HEMPSTEAD, N. Y.—Harry Politi is conducting a securities business from offices at 90 Leverich Street.

10 NEW YORK CITY BANKS

Earnings
First Quarter 1962

Bulletin on Request

LAIRD, BISSELL & MEEDS

Members New York Stock Exchange
Members American Stock Exchange

120 BROADWAY, NEW YORK 5, N. Y.

Telephone: BARclay 7-3500

Bell Teletype NY 1-1248-49

Specialists in Bank Stocks

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

What's Wrong With the Market?

It seems we are (once again) right back where we started. Another cycle is completing itself, and as always, there are those who ask, "what happened?" The press takes up the cry, "market slipping, Wall Street in the doldrums, brokers' offices empty." And millions of stock buyers who bought when everyone else was buying now find that some of their stocks may not make them millionaires in 1962; and so where do we go from here?

First, Let's See How We Got This Way

Every so many years, a new crop of people come along who think that all there is to building up a fancied sort of financial heaven on earth for themselves, is to buy some stocks. When these cycles appear they feed upon themselves. We are a volatile emotional people. Tell a story in New York one day and the next morning it is in San Francisco. Put a hat on Jackie that looks like an upside down pill box and within a week, millions of women are tripping over their feet scrambling into millinery stores all over the country buying the things.

Inform one avaricious and shrewd promoter that there is a boom in Florida land, by nightfall he has a company formed, and within a few months a lot of other money hungry Americans are buying stock in that company at two bucks a share, never even caring or knowing that they are taking land away from the insiders at a price many times what they could have obtained for it if they had tried to sell it on the real estate market. Once such a snow-ball starts to roll, everybody gets into the act.

The fellow with a couple of screwdrivers and a coil of wire becomes an electronic company and he "goes public." His stock sky-rockets, so others join the party. The underwriters get busy, the deals come thick and fast. They tack on warrants; they load up with options, the insiders get fabulous prices for something that hasn't even been born yet, and we've got a real jag going.

The future, the future, the great and glorious future! It is always the same siren song. Miracle drugs, trips to Mars, computing machines, tranquilizers, weight reducers, bowling alleys, uranium, atomic energy, electrical devices that operate best at 350 degrees below zero, solid fuels, liquid detergents, roll on detergents, pills to control pregnancy, stores that sell below the price of other stores, vending machines that sell everything from hot coffee to chicken salad, the list is legion. Mystery, romance, glamour, growth, these are the new words. Tomorrow—that will be the day!

BUT WHO ASKS, WHAT ARE SOME OF THESE COMPANIES EARNING? WHO IS RUNNING THE SHOW? WHAT ARE THEIR ASSETS? WHAT ARE THE PROMOTERS PUTTING INTO THIS THING? HOW MUCH IS THE PUBLIC GETTING FOR THEIR DOUGH? Don't ask such silly questions. Read the prospectus. Well, I ask you—who reads the prospectus? And I'll answer it for you. The people who didn't buy the "gold bricks," the people who did not care whether or not their neighbors were rolling in paper profits, the people who never believed you could get something for nothing. They read the prospectus and they said, "Not for me, I'll stick to my nice quiet life and let all these wise guys get rich."

All this is nothing new. We have been going through this act so

long it is becoming monotonous. Back in 1928 I stood in a luncheonette, where there were no tables, and sold 2,300 shares of North American Aviation when the stock first hit the market, within 15 minutes, while I gulped a sandwich and a cup of coffee. Eight young fellows I knew who worked near my office gave me those orders that day. We had a contest to see which salesman could sell the largest amount of that stock. (In those days, you could get a fairly large allotment of a new issue if your firm had substantial distributing power.)

I'll never forget it. I didn't leave the office until five-thirty. I was dog tired from selling the stuff over the telephone to a lot of people who could see nothing but aeroplanes flying around in the sky so thick that the blackbirds had no place to go. North American Aviation turned out all right as time has well proved, but when October 29, 1929 rolled around there were a lot of people who wondered what had happened to their stock which they had bought at twelve and was then down to three or four. Some of the good speculations paid off, but many, many, more went right down the drain then; just as will happen when this present spree has spent itself.

I am no sooth-sayer, I've just been around quite a spell, and all I can see is that the only thing that is wrong with the market is that once again, too many people paid too much for a lot of stocks that were not worth what they cost. Now the inevitable law of "value," and "supply and demand" is catching up again as it always has done, and always will.

This Is Good

Certainly, no one likes to see people get hurt, lose money, or pay too much for stocks in companies that are going to have a hard time staying in business, let alone make money. But unless such periods of excess are brought to a halt by natural forces, can you imagine the catastrophe that would result? Sooner or later the market is going to adjust to a psychological climate that WILL BE CHASTENED. The sooner this comes the better. When the day arrives again when a security salesman can sit down with his client and go over his investments carefully, when you can discuss values, earnings, or the future outlook based upon a realistic appraisal of the general economic and business climate as it exists, and not as some politician or starry-eyed market letter writer paints it, then we will once again be back in the investment business.

But when a security salesman picks up the phone and all he hears is his irate customer giving him a piece of his mind because he didn't get him five hundred shares of some flub-dub underwriting that came out at 20 to 50 times earnings, or no earnings at all, boys, you are not in the securities business—and the sooner we get back to it the better—even if everybody makes less money. At least we can keep some of that other kind—it won't all be on paper.

Joins H. A. Riecke

PHILADELPHIA, Pa. — H. A. Riecke & Co., Incorporated, 1620 Chestnut Street, members of the New York Stock Exchange and other leading exchanges, announce that Michael A. Cruise is now associated with them as Director of Field Research.

With Lester, Ryons Co.

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—William F. Marshall has become affiliated with Lester, Ryons & Co., 623 South Hope Street, members of the New York and Pacific Coast Stock Exchanges. Mr. Marshall formerly conducted his own investment business in Anaheim, Calif. and prior thereto was with Walston & Co., Inc.

Taylor Opens Branch

LA JOLLA, Calif. — Taylor & Company has opened a branch office at 7817 Ivanhoe Avenue under the management of Robert F. Bender.

Balikian Opens

WEST LOS ANGELES, Calif.—Barkev M. Balikian is conducting a securities business from offices at 3755 Mountain View Avenue under the firm name of Balkian Investment Research Association.

Groves Joins Kalb, Voorhis

Kalb, Voorhis & Co., 27 William St., New York City, member of the New York Stock Exchange, has announced that Richard M. Groves has joined the staff of the Dealer Services Division. Kalb, Voorhis & Co. specializes in dealer services to the Mutual Fund industry, particularly in the area of sales promotion, sales training and financial planning.

Mr. Groves started in the Mutual Fund industry as a wholesaler about 17 years ago, when the entire industry consisted of \$2½ billion. He is well known to most of the dealers in the southeastern part of the country since he has been extremely active in that area for a good number of years representing several of the better known Mutual Funds. He will now be servicing the broker/dealer clients of Kalb, Voorhis in the southeast area.

The Kalb, Voorhis office in the Woodward Bldg. in Washington, D. C. will be his headquarters but he will maintain his home in Atlanta, Ga.

Joins Shearson, Hammill

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—Theodore G. Loomis has become associated with Shearson, Hammill & Co., 3324 Wilshire Boulevard. Mr. Loomis was formerly Beverly Hills Manager for Federman, Stonehill & Co.

New Metropolitan Office

PADUCAH, Ky. — Metropolitan Securities Corporation has opened a branch office at 2910 Adams Street under the direction of William E. Young.

North American Planning

WAKEFIELD, Mass. — North American Planning Corporation has opened an office at 20 Grafton Street with James Cause as resident manager.

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offering is made only by the Prospectus which is available only in such States where these securities may lawfully be sold.

NEW ISSUE

April 9, 1962

135,000 Shares

PARKER FINANCE CORPORATION

Common Stock

(Par Value \$.50 per Share)

Offering Price: \$6.00 per Share

D. E. LIEDERMAN & CO., INC.

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

NEW ISSUE

April 10, 1962

87,500 Shares

QUAKER CITY INDUSTRIES, INC.

Common Stock

(Par Value \$.01 per Share)

Price \$4.00 per Share

Copies of the prospectus may be obtained upon request in any State in which the securities may lawfully be offered.

M. J. MERRITT & CO., INC.

ALLEN J. WHITE & CO., INC.

SUBURBAN INVESTORS CORP.



The Plymouth Turbo-Fury

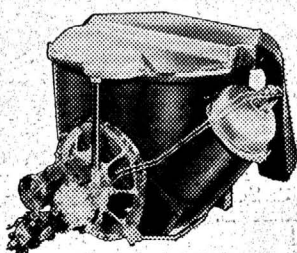


The Dodge Turbo-Dart

America's first gas turbine cars

They run on practically anything . . . kerosene, gasoline, diesel fuel, or heating oil. Here's the story behind a remarkable new kind of car from Chrysler Corporation

Imagine a car that . . . 1. runs on almost any fuel that will flow through a pipe, from kerosene to diesel fuel, from gasoline to furnace oil—yet with fuel economy as good or better than you now get in a piston engine of equal performance . . . 2. has an engine that weighs less than a conventional V-8—yet the 140 horsepower it delivers to the driveshaft is equal in performance to a 200-hp piston engine . . . 3. is air cooled so you never have to worry about filling the radiator (there isn't one) or antifreeze (none is needed) . . . 4. has only one spark plug and only about 1/5 as many moving parts as conventional engines—think what that can mean in reduced maintenance, tune-up, and repair costs. . . . 5. starts instantly, even in the coldest weather, and needs no warm-up.



Chrysler Corporation's CR2A gas turbine engine is 250 lbs. lighter than V-8 engines, has 1/5 the moving parts, starts instantly in coldest weather.

What is a gas turbine car?

A gas turbine is something like a small-scale jet engine. Air is compressed and is then heated with the burning fuel in the combustion chamber. There, hot gases expand to drive the turbine wheels and deliver power to the wheels of the car.

How is it different from a piston engine?

For one thing, it's a much more simple engine. It has 80% fewer parts. The size is smaller, the weight lighter. Being air cooled, the gas turbine requires no radiator or liquid cooling system. The electrical

system is extremely simplified with a storage battery, starter generator, coil, and only one spark plug.

How about performance?

The low-speed high-torque characteristics of the gas turbine give it unusually quick acceleration. As one automotive editor wrote after driving one of these cars, "To go, you press on the gas pedal. If you press hard, hang onto your hat . . . I caught my breath at the acceleration." A gas turbine rated at 140 horsepower on the test stand provides performance comparable to that of a 200-hp piston engine.

When will they be available?

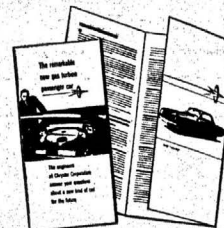
On the basis of our evaluation of the consumer response to the turbo cars, we at Chrysler Corporation have satisfied ourselves that a market does exist for turbine-powered automobiles. Also, our manufacturing research experts have presented us with a favorable report on the limited production possibilities of the turbine engine.

As a result, we have decided to build 50 to 75 turbine-powered passenger cars which should become available for sale to selected customers in the latter part of 1963.



3100-mile test run proves the TURBO CAR practical

In a recent cross-country run, the Dodge Turbo-Dart averaged 52 mph under all driving conditions. With diesel fuel, this engine has averaged over 19 mpg at constant speeds.



FREE FOLDER "The Remarkable Gas Turbine Passenger Car."

The engineers at Chrysler Corporation answer your questions about a new kind of car for the future. Ask for it at your dealer's.

It's the automotive news of the year

"There's good news for motorists and everyone else in Chrysler Corporation's progress report on its gas turbine engines."

CHICAGO DAILY NEWS

"Turbine engine is huge success."

SAN BERNARDINO SUN-TELEGRAM

"The turbine engine is an automotive dream coming true . . ."

SYRACUSE POST-STANDARD

"The big development in the automobile industry."

SAN FRANCISCO NEWS-CALL BULLETIN

"Biggest news in the industry."

FORT WAYNE NEWS-SENTINEL

"Gas turbine engines may hold the future key to elimination of air pollution from motor vehicles . . ."

GLENDALE INDEPENDENT

Chrysler Corporation

Where engineering puts something extra into every car

PLYMOUTH ■ VALIANT ■ DODGE ■ DART ■ LANCER ■ CHRYSLER ■ IMPERIAL ■ DODGE TRUCKS
SIMCA CARS ■ DEFENSE DIVISION ■ MISSILE DIVISION ■ SPACE DIVISION ■ MOPAR ■ AIRTEMP ■ AMPLX ■ CYCLEWELD ■ MARINE AND INDUSTRIAL ENGINES

NEWS ABOUT BANKS AND BANKERS

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

The first woman officer in the 109 year history of the **United States Trust Company of New York**, Mrs. Carol H. Baldi, has been appointed an Assistant Secretary, it was announced April 5 by Hoyt Ammidon, Chairman of the Board.

Mr. Ammidon also announced the appointment of Peter C. Arighetti, William F. Moyer, Herbert G. Reusch, and T. Richard Spoor as Assistant Secretaries.

Commercial Bank of North America, New York, was given approval on March 30 by the New York State Banking Department to increase its capital stock from \$3,015,060 consisting of 603,012 shares of the par value of \$5 each, to \$3,288,060 consisting of 657,612 shares of the same par value.

THE CHASE MANHATTAN BANK, N. Y.

	Mar. 31, '62	Dec. 31, '61
Total resources	9,272,972,145	10,051,937,327
Deposits	8,122,691,253	8,875,793,657
Cash and due from banks	2,101,625,748	2,483,988,331
U. S. Gov't security hold'gs	1,262,866,467	1,587,779,982
Loans and discounts	4,684,080,138	4,847,597,675
Undivided profits	51,065,043	43,095,939

First National City Bank, New York, opened its third Asuncion, Paraguay, branch April 9 in the new Hotel Guarani. This is the bank's 85th overseas branch in 29 countries.

THE FIRST NATIONAL CITY BANK OF NEW YORK

	Mar. 31, '62	Dec. 31, '61
Total resources	8,940,975,962	9,530,044,640
Deposits	7,664,800,735	8,371,837,148
Cash and due from banks	1,921,162,419	2,213,717,908
U. S. Gov't security hold'gs	1,564,699,721	1,839,572,603
Loans and discounts	4,297,940,672	4,395,176,028
Undivided profits	132,528,755	134,172,624

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

	Mar. 31, '62	Dec. 31, '61
Total resources	4,847,327,618	5,221,787,676
Deposits	3,936,683,070	4,135,554,504
Cash and due from banks	1,086,971,455	1,223,545,740
U. S. Gov't security hold'gs	624,137,412	997,248,242
Loans and discounts	2,529,032,274	2,454,646,724
Undivided profits	150,904,408	146,079,286

Dorsey Richardson has been elected a Director of **Empire Trust Company, New York**.

Royal State Bank of New York, elected Charles Evans and Maurice S. Handler, Directors.

SECURITY NATIONAL BANK OF LONG ISLAND, NEW YORK

	Mar. 31, '62	Dec. 31, '61
Total resources	\$236,895,475	\$236,810,288
Deposits	212,679,455	215,481,696
Cash and due from banks	23,348,633	24,635,823
U. S. Gov't security hold'gs	49,025,672	49,005,873
Loans and discounts	79,571,913	82,039,278
Undivided profits	1,094,559	817,664

SOCIETY NATIONAL BANK OF CLEVELAND, OHIO

	Mar. 31, '62	Dec. 31, '61
Total resources	\$478,791,712	\$470,049,642
Deposits	436,764,131	433,279,719
Cash and due from banks	52,384,079	56,187,738
U. S. Gov't security hold'gs	115,540,280	123,431,290
Loans and discounts	241,638,258	233,796,593
Undivided profits	1,462,084	1,419,616

THE NATIONAL BANK OF DETROIT, MICHIGAN

	Mar. 31, '62	Dec. 31, '61
Total resources	2,136,319,115	2,182,834,076
Deposits	1,932,434,857	1,983,725,737
Cash and due from banks	413,355,893	500,397,592
U. S. Gov't security hold'gs	569,913,475	629,791,632
Loans and discounts	839,250,534	770,618,119
Undivided profits	24,573,000	23,194,940

THE SECOND NATIONAL BANK, ASHLAND, KENTUCKY

	Mar. 26, '62	Dec. 29, '61
Total resources	\$35,708,006	\$32,771,370
Deposits	32,374,584	29,498,537
Cash and due from banks	9,422,116	6,119,381
U. S. Gov't security hold'gs	9,619,982	10,141,922
Loans and discounts	12,687,321	12,841,711
Undivided profits	419,318	351,429

The Board of Governors of the Federal Reserve System March 28 announced its approval of the acquisition of the assets of **Farmers and Merchants Bank of Southern Counties, Long Beach, California**, and the assumption of its liabilities by **Farmers and Merchants Bank of Long Beach, Long Beach, California**.

A Far East representative office of the **Bank of Nova Scotia, Toronto, Ont.**, has been opened in Tokyo, Japan, according to an announcement released March 29 by F. William Nicks, President of the Bank.

George J. Korenaga will be in charge of the Tokyo office.

Mr. Korenaga, at the time of his present appointment, was deputy manager, Foreign Department, **The Sanwa Bank Limited, Japan**.

The Bank of Nova Scotia, Toronto, Ontario, has also announced the establishment of a European representative office in Amsterdam, the Netherlands.

Mr. Reindert Marsman, will be in charge.

Named Directors

Charles R. Perrigo, senior Chicago partner of Hornblower & Weeks, and Andrew E. Wigeland, Financial Consultant, have been elected directors of **The Welch Scientific Company**. This increased the board to seven. Previous directors were re-elected.

Mr. Perrigo, a general partner of Hornblower & Weeks, became associated with the investment firm in February, 1926. He has been active in the Investment Bankers Association of America, having served as a governor and also as the Chairman of the Central States Group. He is President of The Bond Club of Chicago.



Charles R. Perrigo

Form Sackville-Pickard

Sackville-Pickard & Company, is conducting a securities business from offices at 60 Wall Street, New York City. Officers are John Sackville-Pickard, President; Peter Sackville-Pickard, Vice-President and Treasurer. Both were formerly partners in Pickard & Company.

Forms Scott & Co.

MIAMI, Fla.—Scott E. Slayback, Jr. is engaging in a securities business from offices at 12825 Northwest 18th Court, under the firm name of **Scott & Co.** Mr. Slayback was formerly with Seaboard Securities and Frank L. Baentfield & Co.

The Security I Like Best

Continued from page 2

000. Net working capital was slightly more than \$100 per share. Its investment in ADT at the current bid price of this stock of \$125 has an indicated market value of about \$97 per share of Grinnell stock. Excluding valuable plants and investments in other subsidiaries, the total of working capital and ADT holdings alone aggregate about \$197 per share as compared with the current quotation of \$182.

On present number of shares, net earnings including dividends from subsidiaries was \$11.92 in 1961 and \$12.26 in 1960. During the ten year period 1952-1961, earnings on this basis have been as low as \$10.42 (1953) and as high as \$15.05 (1957). Undistributed earnings of subsidiaries were \$4.84 in 1961 vs. \$5.10 in 1960, making a total of \$16.76 in 1961 and \$17.36 in 1960.

Currently this stock is priced at about 15 times its 1961 earnings and at about 11 times, if undistributed equity in subsidiaries' earnings is included. Depreciation charges, based on the present number of shares were \$5.02 for 1961 and \$5.35 for 1960. Equity in depreciation charges of ADT were \$10.94 per present Grinnell share in 1960. A comparable figure for 1961 was not available at the time of this writing. Assuming that it was the same as in 1960, the total per share "cash flow" of Grinnell including its share in ADT depreciation would be \$32.72 for 1961 and the price-"cash flow" ratio would be 5 1/2. Grinnell pays a \$4 cash dividend and 5% in stock, giving a yield of 2.2% on the cash dividend and 7.2% including the stock dividend.

Although Grinnell states that it received clearance from the Department of Justice before acquiring ADT in 1953 and also before purchasing a competing company in 1955, the Department has charged monopoly against Grinnell and three of its subsidiaries. While the outcome is not predictable, any serious impairment of assets or earnings seems unlikely. The stock is traded in the Over-the-Counter Market.

Form Corporate Securities

SALISBURY, N. C.—Corporate Securities Company, Incorporated has been formed with offices at 110 1/2 West Innes to engage in a securities business. Kenneth L. Mattox is a principal of the firm.

Corporate Securities also maintains a branch office at 1400 West Innes in Salisbury.

Miss Kalsem With Lorraine Blair

CHICAGO, Ill.—Miss Millie E. Kalsem who has been a director of Lorraine L. Blair, Inc., since 1957, became a full time representative of this investment firm at 30 North La Salle upon her retirement after many years as Executive Dietitian at Cook County Hospital and Cook County School of Nursing. She is recognized as one of the outstanding dietitians of this country and has had many awards and honors accorded during her career.



Millie E. Kalsem

Among honors Miss Kalsem has received was her election as one of the 100 women in the United States selected by Carrie Chapman Catt at the Women's Centennial Congress in New York, 1940. She was the recipient of the Alumni Merit Award (1946) and the Alumni Medal (1956) from Iowa State University, Ames, Iowa.

King Island Cosmetic Co. Common Sold

An offering of 100,000 common shares of **King Island Cosmetic Co.**, at \$2 per share is being made by Birkenmayer & Co., 734 Seventeenth St., Denver. Net proceeds will be used by the company for debt repayment, clay development, advertising and working capital.

Headquartered at Denver, King Island is engaged in developing markets for a therapeutic clay to be used in the manufacture of cosmetics.

Gustafson With Wittow

(Special to THE FINANCIAL CHRONICLE)

DENVER, Colo.—Carl H. Gustafson has become associated with Wittow & Company, 1645 Court Place. He was formerly an officer of Brody Investments, Inc. and prior thereto was with Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Inv. Planning Branch

PHILADELPHIA, Pa.—Investment Planning Group, Inc., has opened a branch office at 6344 Crescentville Road under the direction of Lester A. Goldstein.

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

NEW ISSUE

108,000 Shares
**DAVID
& DASH, INC.**

Common Stock
(Par Value 10¢ per share)

Price \$5.00 per Share

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

Stirling, Linder & Prigal, Inc.

50 BROADWAY, NEW YORK, N.Y.

Kordan & Co., Inc.

50 BROADWAY, NEW YORK, N.Y.

This announcement is under no circumstances to be considered as an offer to sell or a solicitation of an offer to buy any of these securities. The offer is made only by the Prospectus which is available only in such States where these securities may be lawfully sold. These Securities are offered as a speculation.

NEW ISSUE

April 6, 1962

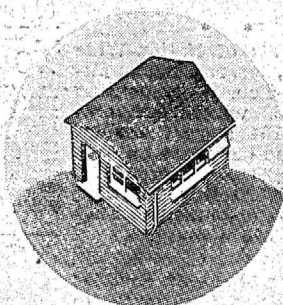
110,000 SHARES

MEDEX, INC.

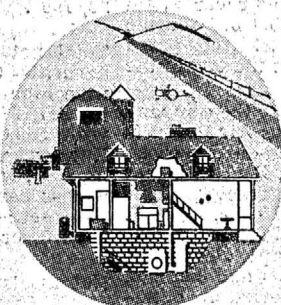
COMMON STOCK
(Par Value \$.01 Per Share)

PRICE \$1.00 PER SHARE

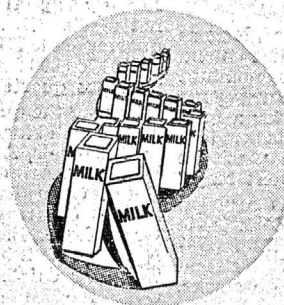
GLOBUS, INC.



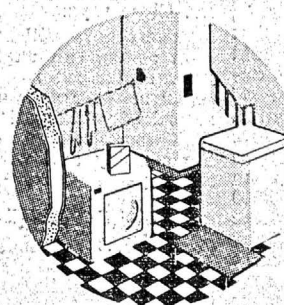
HOME HEATING OILS—for clean economical, automatic home heating. Gulf-finished with hydrogen for greater purity.



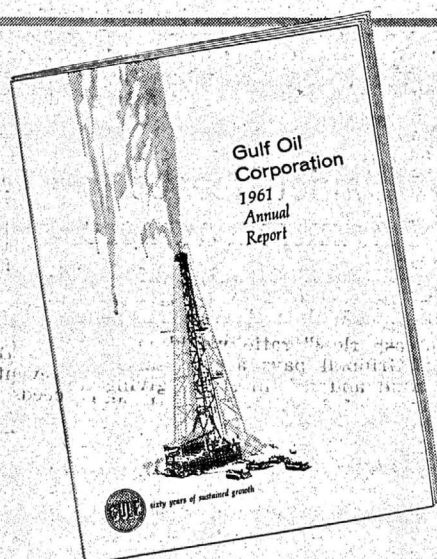
LIQUEFIED PETROLEUM GAS—provides the convenience of natural gas for homes and farms beyond distribution lines.



REFINED WAXES—which find their way into such items as milk containers, candles, waxed paper and various polishes.



PETROCHEMICALS—building blocks of modern chemistry for detergents, fabrics, plastics, and many other products.



In all, more than 400 quality petroleum products are manufactured and marketed by Gulf. A few of these—or their uses—are shown here.

In 1961, sales of refined products by Gulf totaled 313,975,000 barrels, a greater volume than ever before in the company's history. (Other departments turned in creditable performance records, too.)

Below are salient facts from our 1961 Annual Report. For a copy of the complete Report, write to: Public Relations Department, Gulf Oil Corporation, P. O. Box 1166, Pittsburgh 30, Pa.

Gulf Credit Cards make purchases of Gulf automotive, aviation and marine products more convenient at Gulf stations.



CONSOLIDATED FINANCIAL DATA

	1961	1960
Net Income	\$ 338,537,000	\$ 330,311,000
Per Share*	\$3.21	\$3.13
Cash Dividends	\$ 112,907,000	\$ 99,558,000
Per Share	\$1.10	\$1.00
Stock Dividend	2%	3%
Working Capital (current assets less current liabilities)	\$1,008,911,000	\$ 781,185,000
Long-Term Debt	\$ 231,658,000	\$ 257,385,000
Total Assets	\$4,054,637,000	\$3,843,429,000
Sales and Other Operating Revenues	\$3,253,788,000	\$3,212,205,000
Capital Expenditures	\$ 344,445,000	\$ 346,155,000

*Based on the shares outstanding at the end of 1961.

WORLDWIDE OPERATIONS**

Net Crude Oil and Condensate Produced (daily average barrels)	1,486,263	1,463,528
Net Natural Gas Liquids Produced (daily average barrels)	44,829	42,462
Net Natural Gas Produced (thousand cubic feet per day)	1,220,469	1,148,208
Crude Oil Processed (daily average barrels)	844,855	848,904
Refined Products Sold (daily average barrels)	860,206	842,054
Petrochemicals Sold (tons)	748,210	720,015

**Include Gulf's equity in all operations in which it has an interest.

MUTUAL FUNDS

BY JOSEPH C. POTTER

For Big Boys, Too

As a general proposition, the public has come to know the seller of mutual funds as a man or woman who makes door-to-door-calls, hence it is not surprising that Americans, by and large, should think of funds as something designed uniquely for people of moderate means. And, of course, the funds over the last 20 years have performed nobly a chore that people with anywhere from a few thousand dollars to \$25,000 could not get done somewhere else: supervised management by professionals of a highly diverse portfolio of securities. Over-all results attained have been a cause of no little pride.

Comes now Dr. James A. Close, Senior Vice-President and investment officer of Merchants National Bank & Trust Co. of Syracuse, N. Y., to remind us—if we needed reminding—that the fund idea is doing outstanding service for folks of substantial means. Dr. Close was speaking before Pennsylvania bankers the other day on New York's Bank Fiduciary Fund, which was authorized by an act of the State Legislature in 1954.

In essence, Bank Fiduciary Fund is a mutual investment company whose shares are eligible for purchase only by New York State savings banks having trust powers but not their own legal common trust funds. Its purpose is to provide the advantages of a common trust fund to the smaller trust departments of the state which are not large enough to have their own common trust fund.

Praising the idea, Dr. Close pretty much describes the mutual fund. Says he, of Bank Fiduciary Fund: "The chief advantages are, of course, higher quality investment management, improved diversification and lower costs of operation."

According to the Syracuse banker, there are 146 banks in New York State eligible for membership. About 60 of these have extremely small or virtually inactive trust departments. Realistically, therefore, about 86 banks

are the potential maximum membership. Of these, 55 utilize the services of Bank Fiduciary Fund. Dr. Close says:

"The others will come along as soon as we can explain to them such esoteric terms as nominee registration. This is a pretty good record of participation for a fund that was the first of its kind in the country and which won't be seven years old until next May."

The fund is set up as a "legal trust," which in New York State means that not more than 35% of the market value of the fund may be placed in common stocks. As a matter of policy, the fund has invested continually up to the maximum in common stocks.

When Bank Fiduciary Fund was set up, the board of directors took bids from banks interested in acting as custodian for and investment advisor to the fund. The Hanover Bank (now Manufacturers Hanover) was lowest of nine bidders. The bank's fee for the year which ended April 28, 1961, was less than \$8,400 on the fund's total assets of over \$10,600,000. That is a fee of less than 8/100ths of 1%. Other expenses in the aggregate totaled less than \$10,000. Indeed, the total of all expenses, including management and custodian fee, was \$18,100.

Of course, mutual funds are bound to have higher expense ratios. After all, people are not banks. Overwhelmingly, the public would agree that the cost has indeed been reasonable enough over the years. And the funds have given people, who are not banks, a prime opportunity to obtain the same kind of diversification under the guidance of professional investment advisors as the institutions.

The payoff is in the investment performance. Here Dr. Close has reason to be proud. Incidentally, dividends have been increased each year. And Dr. Close and his associates, who are beneficiaries of mutual fund pioneering, probably would be the first to admit that they are profiting from the

experience gained with the little people's nest eggs.

The Funds Report

On Feb. 28, Carriers & General Corp. total net assets were \$20,173,783. Asset value per share was \$35.96. Comparative year-earlier figures are \$18,748,241 and \$33.42.

Fidelity Capital Fund reports total net assets of \$158,500,000 for the quarter ended Feb. 28, compared with \$160,000,000 at the end of the previous quarter.

During the quarter the company added such stocks as Air Products & Chemicals, Amerada, American Distilling, Armour, Burroughs Corp., Caterpillar Tractor, Commerce Clearing House, W. R. Grace & Co., E. F. MacDonald Co., NuTone, Standard Packaging, Tex-Star Oil & Gas and Thiokol. Over the same period it eliminated Aerojet-General, Allied Supermarkets, Amphenol-Borg, Borden, Friden, Gillette, Ginn & Co., Gulton Industries, Houdry Process, McLouth Steel, Microwave Associates, Proctor & Gamble, Richardson-Merrill, Sterling Drug, H. I. Thompson Fiber Glass, Wachovia Bank & Trust, Zenith Radio and Strong, Cobb, Arner.

In the report of General American Investors Co., Inc., Arthur G. Altschul, Chairman, and Malcolm B. Smith, President, stated that as of March 31 net assets were \$64,584,355, a decline of \$1,047,876 for the three months. Net assets were equal to \$32.07 per common share, down from the \$32.60 on Dec. 31, 1961.

Purchases of common stocks during the first quarter of this year totaled \$3,476,186. Major purchases included American Viscose, Lockheed, E. F. MacDonald Co. and Security Insurance of New Haven. There were reductions in holdings of Amerada, Signal Oil & Gas, McLouth Steel and Xerox.

Guardian Mutual Fund, Inc. reports for the fifth month of the current fiscal year that net assets on March 30 amounted to \$18,025,270, equal to \$22.42 per share. This compares with assets of \$14,887,130 and \$21.57 a share at Oct. 31, 1961, close of the last fiscal year.

Report of the 123rd quarter of Investment Trust of Boston shows net asset value at Feb. 28 of \$12.95

per share, compared with \$13.20 on Nov. 30, 1961, and \$12.59 at the close of the fiscal year on May 31, 1961. On Feb. 28, 1962, net assets were \$75,956,057.

Keystone Income Fund, Series K-1, report for the fiscal half-year ended Feb. 28 shows total net assets of \$77,813,089, or \$9.50 a share. This compares with assets of \$71,432,718, or \$9.14 per share, at Feb. 28, 1961.

Total net assets of Nation-Wide Securities Co., Inc. reached an all-time high on Feb. 28, amounting to \$47,127,215, which compares with \$39,672,104 a year earlier. Net asset value per share on Feb. 28, 1962, was \$23.21, against \$21.80 a year earlier. At Nov. 30, 1961, total net assets amounted to \$46,593,123, or \$23.49 a share.

Net assets per share of Scudder Fund of Canada, Ltd. amounted to \$14.70 (U. S.) on Feb. 28, against \$13.59 a year earlier. At Feb. 28, 1962, net assets were \$56,296,120 (Canadian), compared with \$54,451,442 on Feb. 28, 1961.

During the latest quarter the company made new investments in Aachen Munchen Feuer, a German insurance company; Royal Dutch Salt, a Dutch chemical company, and Zwanenberg-Organon, N. V., a Dutch food-processing and drug company.

Daniel Reeves Admits Partners

BEVERLY HILLS, Calif. — Admission of Edward J. Bourbeau and William A. Barnes as general partners in Daniel Reeves & Co.,



Edward J. Bourbeau William A. Barnes

398 South Beverly Drive, members of the New York Stock Exchange, Pacific Coast Stock Exchange and American Stock Exchange (Assoc.) has been announced. Mr. Bourbeau has been associated with the firm since 1949 as manager of the trading department. From 1944 to 1949, he maintained his own investment firm and prior to that he was resident manager of the Los Angeles office of Swift, Henke & Co. of Chicago.

Born and educated in Sydney, Australia, Mr. Barnes, since joining the firm in 1957, has been administrative assistant to Daniel Reeves. Prior to joining Daniel Reeves & Co., he was for nine years, a western district manager for Research Institute of America, Inc.

R. J. Fay Joins M. A. Schapiro

M. A. Schapiro & Co., Inc., 1 Chase Manhattan Plaza, New York City, underwriters, brokers and dealers in bank stocks, has announced that Richard J. Fay has joined the firm as Assistant Vice President in its Trading Department.

Mr. Fay was formerly associated with The First Boston Corporation's Corporate Trading Department.

Hirsch & Co. Will Admit Partner

On April 19th, Edgar Mitchell will acquire a membership in the New York Stock Exchange, and will become a partner in the Exchange member firm of Hirsch & Co., 25 Broad Street, New York City.

Rittmaster, Voisin To Admit Cannon

Rittmaster, Voisin & Co., 260 Madison Ave., New York City, members of the New York Stock Exchange, on April 19th will admit Herbert S. Cannon to partnership.

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Oppenheimer Co. Names Spiro

Donald W. Spiro has joined the New York Stock Exchange firm of Oppenheimer & Co., 5 Hanover Square, New York City, as metropolitan regional sales manager for the Oppenheimer Fund, Inc., Silvio M. Simlovici, Partner, has announced.

He will be in charge of Oppenheimer's wholesaling activities in New Jersey, Long Island and Metropolitan New York, according to Bernard J. Granville, director of national distribution.

Prior to joining the Oppenheimer organization, Mr. Spiro had been the New York sales manager for the Dreyfus Corporation. He also at one time was the sales manager of Capitol Market Corp. of Staten Island.



Donald W. Spiro

U. S. Analysts to Visit Japan

Japanese financial leaders are looking forward eagerly to the visit this month of nearly 80 American and Canadian securities analysts with hopes for a great expansion of foreign investment in Japan.

The analysts will spend nearly three weeks studying the financial climate in Tokyo and the manufacturing areas in Tokyo, Nagoya and Osaka. The group, including many wives, will arrive in Tokyo on April 15th by Northwest Airlines jet and return to the United States on May 5th.

This will be the first visit to Japan for many of the experts.

The impending arrival of the analysts has become a frequent topic of discussion in financial circles. Many commentators are even fixing significant market happenings in relation to the event. Predictions are being dated by "before" or "after" the visit of the American analysts.

The visitors will find on their tour many favorable factors prompting their expected recommendations for investment. Japan's rate of industrial and economic growth is the highest in the world. Japanese living standards are by far the highest in Asia.

W. Averell Harriman, U. S. Assistant Secretary of State for Far Eastern Affairs, on his recent visit to Asia called attention to Japan's outstanding 9% annual growth rate. He described the economy as a "striking and outstanding example of what hard work and free enterprise can accomplish."

One important obstacle which has limited foreign investment in the past is the ruling on repatriation of capital. At present, two years are required to elapse before invested funds can be taken out of the country. The Japanese government is now working on plans to drop or at least to relax this regulation.

In addition to developing new products and techniques through their own research, Japanese firms have signed many technical cooperation and affiliation agreements with U. S. companies (185 in 1961 alone). This international cooperation has helped Japanese companies and made them even better targets for investment.

During their first five days in Tokyo, the analysts will visit the famed Sony Radio and Canon Camera plants, which have helped establish Japan's growing reputation for technical excellence. In Osaka on April 25th the party

will tour the Matsushita Electric and Koyo Seiko factories.

The two last mentioned firms though perhaps less well known internationally are excellent examples of the development of Japanese manufacturing companies.

The Matsushita Electric Co., largest Japanese manufacturer of household appliances, was featured in a recent article in Time magazine. This company's sales rose from \$17 million in 1951 to a whopping \$486 million in 1961.

Koyo Seiko Co., Japan's largest producer of roller bearings, manufactures one out of every two Japanese bearings exported. Its growth rate is tops in the bearing industry and in 1961 it raised its production 55%. Its sales have tripled in the last five years and future prospects appear even more promising.

The Japanese export pattern is

gradually changing. Over the past decade most exports have been in the category of consumer goods. The trend now is strongly toward industrial components, such as bearings and machine tools.

The investment experts, in addition to visiting plants, will have talks with representatives of more than 35 of Japan's major companies in Tokyo, Nagoya and Osaka. The Yamaichi Securities Co. is acting as host during the business conference and tour.

Recently, Fred A. Hesse of New York, Chairman of the Japan Business Conference and leader of the group, said, "We made two exploratory trips to Europe in 1961 and 1959 and were successful in finding European securities which we recommended to American institutions, banks and brokerage houses. We hope to be equally successful in finding Japanese securities."

Franklin Realty Shares Offered

A. G. Becker & Co., Inc., Chicago, heads an underwriting group offering 600,000 shares of beneficial interest, without par value, of Franklin Realty, Philadelphia, Pa., at \$12.50 a share.

Franklin Realty is a business trust organized to provide investors with an opportunity to own, through transferable shares, an interest in diversified properties consisting principally of real estate interests. The shares being offered represent the initial financing of the trust. No properties are owned at present.

Proceeds are to be used primarily in acquiring real estate investments.

The original trustees have been selected from different geographi-

cal areas with a view to facilitating diversification of the trust portfolio in the major growth areas of the country.

Joins Commonwealth Secs.

(Special to THE FINANCIAL CHRONICLE)

CINCINNATI, Ohio—William R. Alexander, Jr., has become connected with Commonwealth Securities Corp., Mercantile Library Building. He was formerly with G. H. Musekamp & Co.

Wm. J. Mericka Adds

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, Ohio—Raymond T. McPolin has been added to the staff of Wm. J. Mericka & Co., Inc., Union Commerce Building, members of the Midwest Stock Exchange. Mr. McPolin was formerly with Livingston, Williams & Co.

a year of important progress

★ The year 1961 was one of important progress for Murphy Corporation. Earnings increased from \$1.37 per share in 1960 to \$1.43 per share in 1961 after giving effect to preferred dividends. Net income, gross revenues, and cash generated set new records for the Company.

★ Natural gas production increased 7% to a new record, but crude oil production registered its first decline since 1955. The Company participated in the completion of 65 productive oil and gas wells during the year compared to 36 in 1960.

★ Modernization and construction programs at the New Orleans and Superior, Wisconsin, refineries are nearing completion. These two plants are supplemented by a processing contract with a Danish refinery, well located in relation to the European market.

★ Volume of sales of refined products was 18% higher than in 1960 and in the last quarter, after the merger of Ingram Oil and Refining Company into Murphy on September 12, increased 38% over the same three months a year earlier. In 24 of the United States and in Canada, marketing is under the SPUR label. In Europe where the brand name will be MURCO, the first full year of fuel oil distribution was completed and a beginning was made in gasoline retailing in Sweden and England.

★ While not yet achieved, a good balance is in sight between the large but stable North American markets and the turbulent, rapidly growing ones of Europe. Company crude oil supply from Canada, the United States, and Venezuela has been augmented by purchases in the Persian Gulf at reasonable prices.

★ This program, it is believed, bids fair to continue the progress of Murphy Corporation well into the future. Net income has increased for eight consecutive years and gross revenues for more than ten. The year 1962 should be a good one.

MURPHY CORPORATION

CONDENSED EARNINGS STATEMENT

	1961	1960
Gross revenues	\$106,876,003	\$93,836,434
Costs and operating expenses, exclusive of those below	94,160,187	80,983,175
Exploratory costs	4,612,626	4,499,333
Federal, state, and other taxes	3,054,445	3,810,149
Total costs and other deductions	101,827,258	89,292,657
Net income	\$ 5,048,745	\$ 4,543,777

FINANCIAL SUMMARY

	1961	1960
Gross revenues*	\$106,876	\$93,836
Net income*	5,048	4,543
Cash flow*	15,108	13,690
Working capital-year end*	16,923	16,697
Total assets-year end*	149,090	120,564
Net income per share**	1.43	1.37
Dividends paid per share	.50	—
Cash flow per share**	4.32	4.14

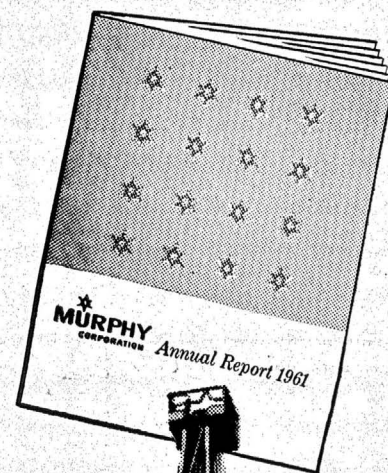
*Stated in thousands of dollars

**Based on average shares of common stock outstanding

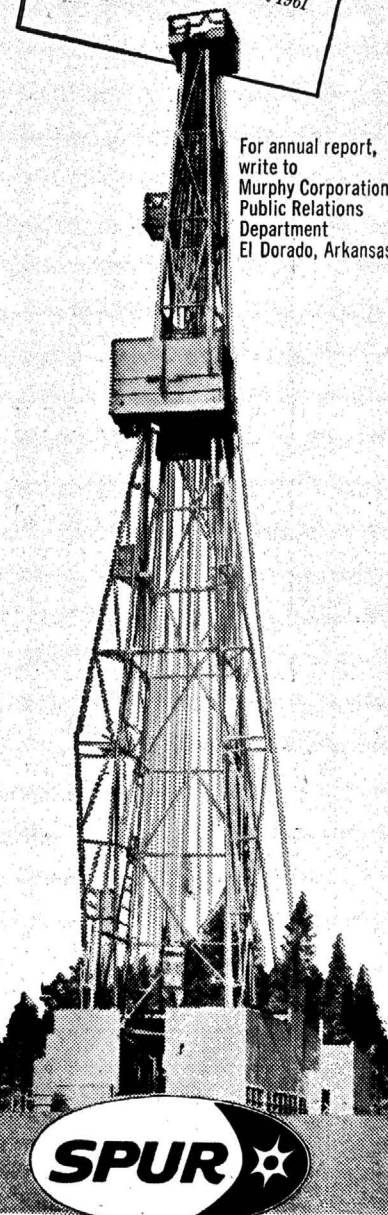
OPERATING SUMMARY

	1961	1960
Daily avg. crude oil prod.-bbls.	14,045	15,145
Daily avg. gas prod.-MCF	61,409	57,269
Gross productive wells drilled	65	36
Net producing acreage	45,474	37,806
Daily avg. refinery runs-bbls.*	30,759	11,779
Daily avg. product sales-bbls.*	39,476	25,766
Retail outlets served-year end	898	636
No. of employees-year end	2,883	2,555

*Computed on days facilities owned.



For annual report, write to
Murphy Corporation
Public Relations
Department
El Dorado, Arkansas



PETROLEUM PRODUCTS

Will Wage Inflation Be Imposed in West Germany?

By Paul Einzig

Apprehensive view is expressed regarding the—about face—acceptance of wage inflation in West Germany. Dr. Einzig explains why it would be short-sighted to rejoice over the extension of what has been happening in Britain and the U. S. A. to West Germany. He doubts Dr. Erhard's recent appeal for wage-rate restraint will be heeded by German labor, or U. K. and U. S. A. will use the lessened pressures on their currencies—resulting from the weakening of West Germany's position—as a breather to right their own economies.

LONDON, England—It now seems that Western Germany is rapidly losing its advantageous economic position as a result of which the D mark has been the hardest currency for something like 10 years. The reason why Western Germany was able to recover from the devastation caused by the war and to achieve a substantial perennial export surplus, was the willingness of Germans to work hard for relatively low wages. Judging by a recent speech by Dr. Erhard, the author of the "German Miracle" of economic recovery, this is no longer so. German workers are now following the example of their British and American opposite numbers by pressing forward with excessive wage demands. Had they adopted that attitude throughout the post-war period, Germany would still be in shambles, or alternatively she would be in the throes of runaway inflation.

Judging by Erhard's remarks, West German employers, too, follow the example of their British and American colleagues in cheerfully conceding unreasonable wage demands and adding the extra cost

to the price of their products. It seems that Erhard imagines that this attitude can be changed with the aid of exhortation. It remains to be seen whether human nature in Germany is different from human nature in the United States or Britain. But the chances are that Germany, too, is in for a wage inflation.

It is tempting to look upon this change from the point of view of the relief it is likely to bring on the British and American economies. The optimism about the prospects about the D. mark has been one of the main causes of pressure both on sterling and the dollar in recent years. Should, as a result of the increase in costs, the German export surplus disappear and should the flow of foreign funds to West Germany become definitely reversed, it would be much easier to maintain sterling and the dollar.

No Reason to Rejoice

In spite of this it would indeed be short-sighted to rejoice over the short-sighted to rejoice over Germany's difficulties. A strengthening of sterling and the

dollar that is not due to an inherent strengthening of the British and American economies would be no blessing in the long run. Relief from pressure would be secured not through sound and efficient policies but through the declining soundness and efficiency of other countries. The demoralizing effect of inflation in Britain and the United States might even become accentuated, because it would not longer be possible to point to the West German example to emphasize the contrast between the right attitude and the wrong attitude.

From the point of view of competitive co-existence with the Communist world, the weakening of the West German economy is yet another step towards the decline of the West. It will affect the total output of the Free World and will bring the day nearer when the Communist bloc will catch up with our industrial output.

A more immediate danger is that a setback in West Germany is liable to endanger European integration. Dr. Erhard's remark about increased French competition resulting from the rise in German industrial costs, foreshadow growing resistance to the further progress of integration. Hitherto Germany welcomed the idea with enthusiasm because she was bursting with prosperity. Should, however, French and other Common Market products invade the German market on a large scale the West German Government might well have second thoughts on the subject. Until recently resistance to Britain's inclusion in the Common Market came mainly from France. A substantial rise in German wages is likely to influence West German official opinion, business opinion

and public opinion against encouraging additional competition through allowing Britain to join the Common Market.

The German experience shows that there must be something fundamentally wrong in the attitude of employers and employees alike in Western industrial countries. What is happening in Germany today has been happening in Britain and the United States for some time and is likely to happen in France, Italy and other industrial countries of the free world. This conspiracy between trade unions and employers to exploit and plunder the consumers is a far graver danger to our freedom than the advantages Soviet Russia has in the development of rockets and nuclear weapons.

The main argument in favor of Britain joining the Common Market is that continental competition would cause British trade unions and employers to come to their senses. This advantage is likely to disappear if, as a result of wage inflation in Germany and elsewhere, the Continent would cease to be competitive. It has become conceivable that for Britain adherence to the Common Market would mean importing inflation instead of importing disinflation. There would, of course, always be certain industries which would be affected in the opposite sense. But the over-all picture is becoming distinctly less attractive as a result of the progress of West German wage inflation.

Would it be too much to hope that the governments and the public of Britain and the United States will look upon the decline of the drain on sterling and the dollar resulting from the weakening of the West Germany position as a breathing space to be used for putting our houses in order?

New Volume on Chart Analysis

"How Charts Can Help You in The Stock Market." (\$10 per copy) a study of stock market line chart analysis, has been published by Commodity Research Publications Corp., 82 Beaver Street, New York 5, N. Y.

The author, William L. Jiler, advises stock market traders to couple chart reading with fundamental study. He recommends thorough analysis of a stock's fundamentals (financial and operating data of the company) plus continuous analysis of the stock's technical action (past and present price behavior as disclosed by charts).

Sixty "case histories" in the book show how early stages of major advances and declines for important listed stocks were first indicated by significant chart formations, or "signals." The market analyst who was working with up-to-date charts could have detected these signals in plenty of time to investigate whether or not the chart action was reflecting any valid fundamental changes, according to the author.

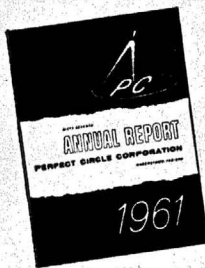
The case histories include illustrated explanation of how chart "bottoms" were identified and how different kinds of chart patterns signalled the potential end of major advances.

The book explains how charts can help determine the current trend for a stock—up, down, or sideways—and whether the trend is slowing down or speeding up. Separate chapters are devoted to the various classic chart patterns that develop for stocks—from day to day and week to week—how and why they occur—and how they very often foreshadow logical price changes. Chart limitations also are enumerated.

PERFECT CIRCLE SALES AT ALL-TIME HIGH IN '61

SUMMARY OF OPERATIONS	1961	1960*
Net Sales and Services	\$41,494,929	\$39,647,534
Income Before Income Tax	6,850,178	5,009,019
U. S. and Foreign Income Tax	3,542,587	2,532,357
Net Income	3,307,591	2,476,662
Per Share	2.78	2.13
Dividends Paid	1,235,853	1,162,860
Per Share	1.04	1.00
Shareholders' Equity	26,921,816	24,175,078
Per Share	22.63	20.79
Physical Properties after Depreciation	12,603,461	10,819,080
Depreciation	1,002,614	874,700
Net Working Capital	13,573,711	11,575,589
Salaries, Wages, and Commissions	17,084,465	17,217,372
No. of Employees—Average for Year	2,681	2,731
No. of Stockholders—at Year End	2,437	2,164

*The amounts for 1960 have been restated over previously published figures to reflect consolidation of two companies acquired November 16, 1959.



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I. B. A. Schedules Meetings

WASHINGTON, D. C.—The following dates have been set by the Investment Bankers Association of America for its national meetings:

- May 9-12—Board of Governors—Spring Meeting, White Sulphur Springs, West Virginia.
- Sept. 11-12—IBA Municipal Conference—Chicago.
- Sept. 19-21—Board of Governors—Fall Meeting, Santa Barbara, California.
- Nov. 25-30—IBA Annual Convention—Hollywood, Florida.
- The following dates have been set for the Annual Meetings of the various IBA Groups throughout the United States and Canada:
- April 8-10—Texas Group Meeting, San Antonio.
- May 15—New England Group Meeting, Boston.
- May 17-19—Western Pennsylvania Group Meeting, Rolling Rock, Pa.
- June 7-10—Southern Group Meeting, Ponte Vedra, Fla.
- June 14—IBA Canadian Group Meeting, Toronto.
- June 15—IBA Canadian Group Meeting, Montreal.
- June 23-26—California Group Meeting, Santa Barbara.
- Sept. 7-8—Pacific Northwest Group Meeting, Gearhart, Ore.
- Sept. 12—Rocky Mountain Group Meeting, Denver.
- Oct. 3—New York Group Meeting, New York.
- Oct. 4-5—Northern Ohio Group Meeting, Cleveland.
- Oct. 8—Michigan Group Meeting, Detroit.
- Oct. 9-10—Minnesota Group Meeting, Minneapolis.
- Oct. 24—Ohio Valley Group Meeting, Cincinnati.
- Oct. 26-28—Southeastern Group Meeting, Hot Springs, Va.

Merit Syndications

FOREST HILLS, N. Y.—Merit Syndications, Inc., is engaging in a securities business from offices at 62-11 Boelsen Crescent.

Trygon Electronics Stock Offered

William, David & Motti, Inc., 50 Broadway, New York City and associates are offering publicly 100,000 common shares of Trygon Electronics, Inc., at \$6 per share. Of the total, 52,000 shares are being sold for the company and 48,000 for certain stockholders.

Net proceeds to the company will be used for the repayment of bank loans, working capital and the purchase of capital equipment.

The company of 111 Pleasant Ave., Roosevelt, L. I., New York, designs, manufactures and sells power supplies used in a wide range of electronic equipment. These power supplies convert and modify electrical energy to produce the characteristics required for the operation of other electronic equipment.

Hill, Darlington Adds

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—Sumner Gill has been added to the staff of Hill, Darlington & Grimm, 80 Boylston Street. He was formerly with Freeman & Co.

With H. C. Denison Co.

(Special to THE FINANCIAL CHRONICLE)

SHEBOYGAN, Wis.—Donald J. Haack has become connected with H. C. Denison Co., Security First Bank Building. He was formerly with Wayne Hummer & Co.

Form Brokerage Inv.

BALTIMORE, Md.—Brokerage Investment Firm, Inc., has been formed with offices at 1222 North Charles Street, to engage in a securities business. Officers are Philip A. Cohen, president and treasurer; Barbara N. Cohen, vice president and secretary. Mr. Cohen was formerly an officer of House of Securities Co.

PUBLIC UTILITY SECURITIES BY OWEN ELY

Central Hudson Gas & Electric Company

Central Hudson Gas & Electric serves a territory extending about 85 miles along the Hudson River and about 25 to 40 miles east and west, the southern end being about 30 miles north of New York City and the northern about 10 miles south of Albany. Electric service is available throughout the territory and gas is served mainly in the area around Poughkeepsie, Beacon, Newburgh and Kingston.

The company's service area, covering 2,500 square miles, offers excellent transportation facilities, attractive living conditions, numerous industrial and commercial sites and a prosperous farming and recreational area. This combination of factors has made the territory one of the faster growing economic regions in the northeast in recent years.

The Poughkeepsie-Kingston communities now constitute the "computer center of the world" by virtue of the major I. B. M. installations located in these cities. In Poughkeepsie alone I. B. M. employs more than 10,000 people and occupies nearly 51 acres of building space for engineering, research, manufacturing and education. In Kingston it employs more than 5,000 people. Recently, I. B. M. announced a major expansion of its facilities, stating its intention to acquire 500 acres of land in Dutchess County on which will be constructed a large facility for its Components Division, which is responsible for the development, procurement and manufacture of solid-state components for all I. B. M. product lines. The components include magnetic cores used in computer memory units, transistors for computer circuitry and special semiconductor devices important to the development of new data processing systems.

The area has also become one of the greatest producers of cement, stone and lightweight aggregate. Geological findings in the Hudson Valley during the past three years are expected to make this region the leader in cement and concrete aggregate production for a century or more. Among the major producers of cement and stone in the area are New York Trap Rock, Hudson, Marquette, Lehigh and Alpha Cement Companies.

The area has a good growth record. During the period 1950-60, the population in Dutchess and Ulster counties grew about 30% and in Orange County about 26%, compared with only 13% for New York State. The counties of Orange and Dutchess are expected to gain population at an accelerated pace over the long run because of their inclusion in the outer ring of the New York City Metropolitan area. A recent population forecast of the New York Regional Plan Association indicated an increase of about 90% in population for these two counties by 1975.

During the decade 1951-61 Central Hudson's electric sales increased at an average annual compound rate of 8.3% and the company is forecasting a continued annual growth in the next decade at between 7% and 10%. Gas sales increased at an even faster rate averaging 11.3%, although the gain in revenues was only 8.9%. Earnings per share rose steadily from 72 cents in 1951 to \$1.54 in 1961 and an anticipated \$1.60 in 1962. The average annual gain during the decade was nearly 8% although some of this increase reflected the use of "flow-through" for tax savings

resulting from the adoption of accelerated depreciation. The dividend rate increased from 60 cents in 1951 to the present \$1.04 rate.

The company is now producing substantially all of its electric power requirements at the very efficient Danskammer Point 280,000 kw Steam Station. The latest unit at this plant had a net heat rate last year of 9,194 Btu per kw. The present capability of generating plants (totaling 342,100 kw) is sufficient to meet estimated requirements through the fall of 1963. The company has decided to defer the installation of additional capacity and to purchase its additional requirements from Consolidated Edison Co. into 1966. To provide for requirements after 1966, the company is studying with Orange and Rockland Utilities the feasibility of

staggered installations of capacity by each company to meet the future requirements of both. With respect to the long-term power supply, a site in the northern part of the territory suitable for the installation of up to 2,000,000 kilowatts of generating capacity has been acquired.

The company has been conducting an intensive examination of fuel costs and has achieved some success in reducing costs which last year averaged 33 cents a million Btu. As freight charges amount to half of the cost, the company has been urging the railroads and the coal industry to join with it in finding a way to further reduce costs.

Indicated construction expenditures for the four-year period 1962-1965 are expected to be \$32 million of which amount some \$27 million should be provided from internal sources. The company had a carry-over of funds available for construction from 1961 which, together with funds from internal sources in 1962, will provide for all of capital requirements in 1962 and, accordingly, it does not expect to have any short-term borrowing outstanding at the end of this year. It does

not expect to have to do any permanent financing until after 1965.

The company's policy is to maintain an equity ratio in a range of about 30-35%, with dividend payout around 65%. Currently the equity ratio is about 35%; preferred stock is about 15% and long-term debt 50%.

Central Hudson G. & E., at its recent price around 34, yields about 3.1% and sells at about 21 times estimated 1962 earnings. About one-third of the 1961 dividends was the tax-exempt for income tax purposes.

Cambridge Syndications

Cambridge Syndications, Inc. is engaging in a securities business from offices at 120 East Fifty Sixth Street, New York City. Gordon B. Gershman is a principal of the firm.

With Boettcher & Co.

COLORADO SPRINGS, Colo.—Robert N. Larson is now affiliated with Boettcher and Company, Antlers Hotel. He was formerly with Dempsey-Tegeler & Co., Inc.

English V.-P. of Beech-Nut

Earle W. English has been elected Vice-President of Beech-Nut Life Savers, Inc., it has been announced. In his new capacity, he will be in charge of special projects of the Beech-Nut company. Mr. English formerly was Vice-President and Secretary of Merrill Lynch, Pierce, Fenner & Smith Inc.

For most of his business career Mr. English was associated with Merrill Lynch and its predecessor firms, having joined Fenner & Beane as a general partner in 1940. Prior thereto he was chief auditor of the Business Conduct Committee of the Chicago Board of Trade and previously with the Federal Reserve Agent of the Federal Reserve Bank of Chicago.

Mr. English served as a member of the Board of Governors of the New York Exchange from 1957 to 1959.

Jack Marks Opens

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Continued from page 1.

an absolute monopoly in the trading. All operating banks (about 14,000) and all life companies (about 1400) have their capital shares, if not privately held, available for purchase OTC and no where else. Both bank and insurance shares have gained much wider popularity among investors in the past decades, so that the markets therein have become far broader and more active.

As we know, the equities of many of our largest and most distinguished corporations enjoy active trading markets on the major exchanges. What is less known, however, is that these blue chips all started their trading life, OTC. The OTC market remains a constant preparatory school and training ground for issues ultimately listed. For example, Financial Federation, Cities Service Preferred, Gibraltar Financial, Unilever and North American Coal, went from OTC trading to New York Stock Exchange listing during 1961.

The panorama of equities, available for purchase OTC, includes virtually every type of corporate endeavor. Among oils, there is Aztec, Equity, Belco, Colorado, Hugoton, Delhi Taylor, Commonwealth and dozens of others. The finest maker of diesel engines, Cummins; the largest timber company, Weyerhaeuser; the most successful toy company, Mattel, Inc.; one of the largest

makers of prefab homes, National Homes; leading land companies, Arvida, Alico, Del E. Webb, and Disc., Inc.; romantic electronics such as Radiation, Inc., Scantlin, Del, High Voltage Engineering, Electronic Associates; the famous brewers, Pabst and Anheuser-Busch; diverse publishers such as Grolier, Inc., Grosset & Dunlap, Blue List Publishing and Western Publishing; building aggregate companies such as New York Trap Rock, and Coral Aggregates; bowling chains, including T-Bowl, and American Bowling Enterprises; Keystone, St. Lawrence and American Cement Corp.; all these and countless more representative companies in a myriad of industries have a regular marketplace for their stocks OTC.

In the financial field, there are three major classes of securities that, in quite recent years, have entered the OTC market and have become popular and profitable among investors. First, there is the mutual fund management company. Here, representative issues would include Hamilton, Wellington Management, Waddell and Reid, Hugh W. Long & Co., Keystone Custodian, and the first to be publicly held, and also the largest, Investors Diversified Services A.

The second type of financial corporation that has generated a lot of market action OTC, is the small business investment companies. These com-

panies were created under an act of Congress in 1958, to provide early phase capital to worthy young companies. Among those on the list to choose from, OTC, would be Electronics Capital, Florida Capital, Marine Capital, Midland Capital, Narragansett Capital, etc.

The third relative newcomer to the OTC market, moving animatedly in a trading orbit, is the savings and loan company stock. In a few states, it is legal for these shares to be publicly sold and held. Because of the demands of the building boom in the West, financed by high interest bearing mortgages, many S&L companies have attracted savers by offering unusually high interest rates. Their assets and earning power have, in consequence, grown rapidly, and some of the company shares have performed spectacularly. Lytton, Wesco Financial, Trans World Financial, and Far West Financial are representative examples of OTC equities in this field.

In real estate, too, there have been interesting additions to the OTC catalog of attractive investments. Since 1950, real estate ownership and construction by private syndicate groups has been nationally prevalent. A main drawback to syndicate participation, however, is the lack of marketability of the participation unit. To correct that, many of these syndicate interests have been delivered into corporate treasuries in exchange for stock, and public offering made in due course of shares in these companies. Because of the special depreciation allowances applicable to real estate, it has been possible for many of these companies to pay a good slice of their depreciation in income to shareholders, partially or fully tax exempt, for several years. Thus returns of 7% to 10% from certain real estate corporation shares, have been available—yields particularly attractive to income minded investors who can now obtain but 3.2% from Dow-Jones Industrials. Popular realty equities have included Futterman A, Glickman Corp., U. S. Realty Investors, Income Properties, etc.

Real Estate Trusts

In connection with the rapid rise in the number of real estate issues traded over-the-counter, a word should be said about the newest equity in this field, the real estate investment trust. Federal Plan PL-86-779, effective 1/1/61, defines a real estate trust as "an association or unincorporated trust with transferrable shares, having one or more trustees."

This law permits the formation of mutual funds for investment in real estate, and accents income, not gain. The law requires that 75% of invested assets must be in either government securities, real estate or mortgages, and that 90% of annual income must be distributed. This permits the trust to escape corporation taxes on income that is distributed to holders, and offers a considerable tax advantage over the standard form of the traditional realty corporation. The real estate trust makes a special appeal at a time when good equities yielding above 5% are rare.

In 1961, twenty real estate trusts were formed, with nine of them making public offering of their securities. Some of these companies immediately bought properties; others have kept the funds in cash or governments awaiting suitable investment opportunity. In any event the real estate trust is an attractive new, high yield, security type, which adds new diversity and volume to the OTC market.

No article on the OTC market would be complete without citing its key importance in regard to new issues. "Going Public" has become a leading phenomenon of the financial markets of recent years. Over 1100 issues were offered for the first time to the public in 1961. Investors' enthusiasm



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Zurn Industries, Inc.

for some of these has been unbounded. Mattel Toys was offered at 10 in 1960, and sold above 70 last year. The most spectacular new issue of 1961 was probably Cove Vitamin and Pharmaceutical, which came out in units—1 share of common and 1 warrant at 3½. The package had a whirlaway opening, and sold as high as 62½ during the year.

It must be remembered that all new issues start their trading life over the counter, even though, later on, many may become listed. The great majority of corporate equities, however, will continue indefinitely to be traded OTC. Thus, the OTC market, frequently, functions as the testing ground for new issues and plays, from the very first, a vital part in the marketable evaluation of corporate equities. Not only does the new issue, for the first time, appraise corporate net worth, but the new shares, because they are marketable, become a most acceptable exchange medium in the arrangement of corporate mergers. Fortified by a stock that enjoys active trading at a substantial price, a company no longer needs to pay out hard earned, after-tax, cash to purchase a company that will enhance its earning power. It can, instead, offer its own unissued stock in payment.

So, whether in regard to new issues or old, little companies or big ones, bonds or stocks, the vast democratic and diversified OTC market is more indispensable than ever as a shopping place for investors, and as an active trading area for every type and quality of negotiable security. A long list of OTC equities, distinguished by impressive records for uninterrupted dividend payments, is appended.

Difference Between Listed and Over-the-Counter Trading

Following the accompanying tables, we present a discourse on the difference between the listed and Over-the-Counter Market, for the benefit of those who are not conversant with how the Over-the-Counter Market functions.

TABLE I

OVER-THE-COUNTER

Consecutive Cash

DIVIDEND PAYERS

for

10 to 178 Years

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Abercrombie & Fitch Co.	25	0.25	30	0.8
Retail sporting goods				
Acme Electric Corp.	23	0.30	20	1.5
Mfg. of electronic and electrical equipment and transformers for electronic and electrical industries				
Acushnet Process Co.	*25	1.00	26½	3.8
Molded rubber products and Golf balls				
Aetna Casualty & Surety Co. (Hartford)	54	1.35	144	0.9
Casualty, surety, fire and marine insurance				
Aetna Insurance (Hartford) ..	90	3.00	159½	1.9
Fire, marine, casualty and surety business				
Aetna Life Insurance Co. (Hartford)	28	1.55	137	1.1
Life, group, accident, health				
Agricultural Insurance Co.	98	1.00	37	2.7
Diversified insurance				
Akron Canton & Youngstown RR Co. Being acquired by Norfolk & Western Ry pending ICC approval.				
Alabama-Tennessee Natural Gas Co.	11	1.20	29¾	4.0
Pipeline				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Alamo National Bank (San Antonio)	26	2.00	79½	2.5
Alba-Waldensian, Inc.				
Formerly Alba Hosiery Mills, Inc. Name changed Dec. 31, 1961. Women and Men's Hosiery, Wo- men's sweaters and girdles				
Albany & Vermont RR. Co.	35	2.25	47	4.8
Local carrier				
Alexander Hamilton Institute Inc.	16	1.00	26	3.8
Publishing executive training courses				
Allen (R. C.) Business Ma- chines, Inc.	10	0.13	7	1.9
Adding machines, typewriters, etc.				
Allied Finance Co.	21	1.00	34	2.9
Installment financing				
Allied Gas Co.	14	†1.00	25	4.0
Natural gas distributor				
Allis (Louis) Co.	*25	1.00	18½	5.4
Generators and electric motors				
American Aggregates Corp.	21	1.20	25	4.8
Gravel and sand				
American Air Filter Co.	28	1.10	26¾	4.1
Filters and miscellaneous heating and ventilating equipment				
American Cement Corp.	*22	0.50	11¾	4.3
Manufactures cement and related products				
American District Telegraph Co.	59	2.10	159	1.3
Electric protection services				
American Dredging Co.	80	4.25	120	3.5
Dredging operations				
American Druggists Insurance Co. (Cinc.)	56	3.00	74	4.1
Writes Fire Insurance and ex- tended coverage, plus casualty for druggists only				
Amer. Equitable Assurance Co. of New York	28	1.00	27	3.7
Fire, marine, multiple peril in- surance, and allied lines				
American Express Co.	92	1.20	56½	2.1
Money orders; travelers' cheques; foreign shipping; foreign remit- tances; credit cards				
American Felt Co.	23	0.80	14¼	5.6
Manufacturer of wool and syn- thetic fibre felts, fabricated felt parts, filters, acoustic wall cover- ing materials, and decorative drapery fabrics				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

Continued on page 30

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Continued from page 29

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
American Fletcher National Bank & Trust Co. (Indianapolis)	50	2.00	61½	3.3
American Forest Products Corp.	35	0.60	24½	2.4
Manufacturers and distributors of forest products and corrugated containers				
American Furniture Co., Inc.	22	0.20	4¾	4.2
Large furniture manufacturer				
American General Insur. Co.	33	0.60	84½	0.7
Fire and casualty insurance				
American Greetings Corp.	12	0.70	54½	1.3
Class B				
Manufacture of greeting cards				
American Hair & Felt	20	0.50	19	2.6
Miscellaneous hair & felt products				
American Hoist & Derrick	22	0.60	13½	4.4
Hoists, cranes, cargo equipment, wire rope accessories and asphalt mixing plants				
American Home Assurance Corp.	11	1.60	65	2.5
Diversified insurance				
American Insulator Corp.	21	0.80	19	4.2
Custom moulders of plastic materials				
American Insur. (Newark)	89	1.30	32	4.1
Diversified insurance				
American Locker, Class B	19	0.30	4¼	7.1
Maintains lockers in public terminals				
American Maize Products	37	†1.90	76	2.5
Manufactures various corn products				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
American Marietta Co.				
Merged Oct. 1961 with Martin Co. and formed Martin-Marietta Corp. Shares exchanged share for share.				
American Monorail Co.	*10	0.15	2	7.5
Materials handling systems				
American Motorists Insurance Company	32	†0.17	31½	0.5
Diversified insurance				
Amer. Natl. Bank & Trust Co. (Chattanooga)	46	†1.78	85	2.3
American National Bank and Trust Co. of Chicago	27	†4.50	765	0.6
American National Insurance Co. (Galveston)	38	0.20	16¾	1.2
American Pipe & Construc'n	25	†0.50	22¼	2.2
Reinforced concrete pipe-protective coatings, plate-steel fabrication, construction				
American Re-Insurance	40	†1.55	68	2.3
Diversified insurance				
American Stamping Co.	25	1.00	16½	6.1
Pressed steel parts and stamping				
American Steamship Co.	54	10.00	475	2.1
Freighters on Great Lakes				
American Vitrified Products	15	†0.39	21½	1.8
Sewer pipe, bricks, tile				
Amicable Life Insurance Co. (Waco, Texas)	26	†2.18	85	2.6
Life insurance				
Ampco Metal, Inc.	26	0.40	6¾	5.8
Bronze alloys and products				
Anheuser-Busch Inc.	29	1.50	56½	2.7
Beer, yeast, corn products				
Animal Trap Co. of America	25	0.80	15	5.3
Large variety of traps				
Apco Mossberg Co.	19	0.15	6	2.5
Tools and wrenches				
Apex Smelting Co.	30	2.00	41½	4.8
Aluminum smelting				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Arden Farms Co.	18	1.00	14½	6.8
Dairy products, groceries, meats, etc.				
Arkansas-Missouri Power Co.	*25	†1.04	27¼	3.8
Electric and gas utility				
Arkansas Western Gas Co.	23	†0.50	19½	2.6
Natural gas public utility, production and transmission				
Arrow-Hart & Hegeman Electric Co.	34	3.00	61	4.9
Electric wiring devices and controls				
Arrow Liqueurs Corp.	*17	0.45	11	4.1
Cordials and liqueurs				
Associated Spring Corp.	28	0.40	13¾	2.9
Precision mechanical springs; spring steel				
Atlanta Gas Light	*25	†0.98	28	3.5
Operating public utility				
Atlanta & West Point RR. Co.	21	4.00	45	8.9
Georgia carrier				
Atlantic City Sewerage Co.	39	1.00	16	6.3
Sewerage service				
Atlantic Company	17	1.05	20½	5.1
Ice, coal, cold storage and E-Z Curb Service Stores				
Atlantic National Bank of Jacksonville	58	1.20	80	1.5
Auto financing				
Atlas Finance Co.	10	0.63	9½	6.6
Auto financing				
Auto Finance Co. (N.C.)				
Merged Oct. 1961 with American Discount Co., and shares exchanged share for share.				
Auto-Soler Co.	12	0.43	7	6.1
Manufactures nailing machinery				
Automobile Banking Corp.	41	0.32	8¼	3.9
Auto financing & personal loans				
Avondale Mills	58	†1.09	31	3.5
Cotton fabrics and yarns				
Avon Products	43	1.15	107	1.1
Cosmetics and toiletries				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

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	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Ayres (L. S.) & Co.	27	†1.38	34	4.1
Operates department stores in Indianapolis and Lafayette, Indiana, and Springfield, Illinois				
B/G Foods, Inc.	18	1.00	15	6.7
Restaurant chain				
Badger Paper Mills	28	6.00	122	4.9
Sulphite pulp and paper				
Bagley Building Corp.	25	0.30	15¼	2.0
Detroit real estate				
Baltimore National Bank				
Name changed Nov. 1961 to Maryland National Bank.				
BancOhio Corp.	32	†1.90	111	1.7
Holding company—banks				
Bangor Hydro-Electric Co.	38	†0.77	20¾	3.8
Operating public utility				
Bank of Amer. NT&SA	29	n2.00	64¾	3.1
Nation's largest bank				
Bank Building & Equipment Corp. of America	23	1.40	30½	4.6
Designers, Builders, Manufacturers				
Bank of California, N. A.	82	1.60	59	2.7
Bank of Commerce (N. Y.)	27	2.25	69¼	3.2
BANK OF COMMON-WEALTH (DETROIT, MICH.)				
BANK'S ADVERTISEMENT APPEARS ON PAGE 51.				
Bank of Delaware	166	†1.36	41½	3.3
Bank (The) of New York	178	13.00	439	3.0
Bank of the Southwest National Association, Houston	54	b†1.62	95	1.7
Bankers Bond & Mortgage Guaranty Co. of America	16	0.40	9¼	4.3
Mortgage financing				
Bankers Building Corp.	16	3.00	65½	4.6
Chicago office building				
Bankers Commercial Corp.				
Control acquired June 1961 by Pacific Finance Corp.				
Bankers & Shippers Insur.	37	2.50	68	3.7
Multiple line insurance				
Bankers Trust Co., N. Y.	58	1.97	76½	2.6
Barnett National Bank of Jacksonville	a73	1.60	89½	1.7
Bassett Furniture Industries Inc.	28	1.25	32	3.9
Complete line of domestic furniture				
Bates Manufacturing Co.	16	0.15	7¾	1.9
Cotton and rayon fabrics				
Baystate Corp.	35	1.50	58	2.6
Bank holding corporation				
Beauty Counselors, Inc.	28	1.25	69½	1.8
Wholesaler: Cosmetic and toilet preparations				
Belknap Hardware & Mfg.	34	0.85	11	7.7
Hardware & furniture wholesaler				
Belmont Iron Works	26	2.00	22	9.1
Designer, fabricator and erector, structural steel				
Bemis Bro. Bag Co.	41	2.00	66	3.0
Manufacturer of paper, textile and plastic bags				
Beneficial Corp.	34	0.70	33¼	2.1
Holding company affiliate of Beneficial Finance Company				
Benjamin Franklin Hotel Co.	15	5.00	240	2.1
Philadelphia hotel				
Berks County Trust Co. (Reading, Pa.)	26	1.32	33	4.0
Berkshire Gas Co.	40	1.00	22	4.5
Operating gas public utility				

† Adjusted for stock dividends, splits, etc.
a Including predecessors.
b Includes 20c paid to trustees.
n Plus 5% stock dividend.

Continued on page 32

U. S. Government, State, Municipal and Public Housing Securities

Chemical Bank
New York Trust Company

Founded
1824

BOND DEPARTMENT

30 Broad Street, New York 15

HAnover 2-3700 NY 1-1246, 457 & 458

A. B. A. Staff Promotions

Four promotions for members of the staff of The American Bankers Association were announced here March 26 by the Association's Executive Vice-President Charles E. Walker.

The four are: William P. Cooley, from assistant advertising manager of *Banking* magazine to associate advertising manager. *Banking* is the journal of the Association.

Kent Blatchford, from western advertising representative of *Banking*, to assistant advertising manager, West. Mr. Blatchford is headquartered at the Chicago office of the magazine.

Charles E. Brancato, Jr. appointed assistant to the secretary, American Institute of Banking. The Institute is the educational section of the Association.

Mrs. Ruth K. Medgyes, appointed as assistant editor of the *A.I.B. Bulletin*, official publication of the Institute.

Joins Jennings, Mandel

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—Allan Resnick has become affiliated with Jennings, Mandel & Longstreth, 50 Franklin Street. Mr. Resnick was formerly with Goodbody & Co. and Hill, Darlington & Co.

Two With Reynolds

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—Cecil C. Marble and Frederick A. Mooney, Jr. have become connected with Reynolds & Co. Both were formerly with Jennings, Mandel & Longstreth.



The Franklin Life Insurance Company

HOME OFFICE: SPRINGFIELD, ILLINOIS

CHAS. E. BECKER, Chief Executive Officer • FRANCIS J. BUDINGER, President

78 years of distinguished service

Statement of Condition as of January 1, 1962

Assets . . .

Cash	\$ 11,962,389.91
United States Government Bonds	\$ 29,302,324.33
Other Bonds	284,254,542.11
Real Estate	313,556,866.44
(Including \$14,769,232.95 of properties acquired for investment)	
Federally Insured or Guaranteed Real Estate Loans	21,170,784.46
Other First Mortgage Loans on Real Estate	163,606,728.90
Loans to Policyowners	207,594,518.77
(Secured by Legal Reserve)	
Premiums in Course of Collection	60,013,553.70
(Liability included in Reserve)	
Interest and Rents Due and Accrued	21,553,551.92
Other Assets	4,735,634.92
	3,873,934.25
	\$644,461,234.37

Liabilities . . .

Legal Reserve on Outstanding Contracts	\$475,299,587.00
Other Policyowners' Funds	47,553,572.00
Reserve for Pending Claims	2,326,653.45
Accrued Expenses	506,809.67
Reserve for Taxes	5,001,120.07
Premiums and Interest Paid in Advance	22,064,970.11
Securities Valuation Reserve	2,147,411.71
Other Liabilities	5,311,110.36
	\$560,211,234.37

Surplus Funds . . .

Capital	\$23,668,840.00
General Surplus	60,581,160.00
	84,250,000.00
	\$644,461,234.37

Balance Sheet as filed with Illinois Insurance Department

Insurance in force \$4,429,292,122

THE LARGEST LEGAL RESERVE STOCK LIFE INSURANCE COMPANY IN THE WORLD DEVOTED EXCLUSIVELY TO THE UNDERWRITING OF ORDINARY AND ANNUITY PLANS

High points of our progress during the year 1961 . . .

New Paid Business
\$945,202,553

Asset Increase
\$59,165,277.38

Increase in Reserves
\$38,361,419.00

Increase in Surplus Funds
\$11,250,000.00

Payments to policyowners and beneficiaries during year
\$42,687,655.89

Payments to policyowners and beneficiaries since 1884, plus funds currently held for their benefit
\$915,280,026.75

OTC Market—World's Largest Shopping Center for Securities

Continued from page 31

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Bessemer Limestone & Cement Co. Merged Sept. 1961 with Diamond Alkali Co. Stockholders received one share \$4 pfd. for each three common held.				
Bibb Mfg. Co.-----	75	1.00	16½	6.0
Textile manufacturer, Cotton goods; sheeting, etc.				
Biddeford & Saco Water Co.-----	63	5.00	90	5.6
Operating public utility				
Bird Machine Co.-----	26	1.50	27	5.6
Machinery for paper mills				
Bird & Son-----	37	†0.81	22¼	3.6
Asphalt shingles, floor covering, and paper				
Birmingham Trust National Bank (Birmingham, Ala.)-----	17	†0.72	49½	1.5
Black-Clawson Company-----	30	1.00	23	4.3
Makes paper and pulp mill equipment				
Black Hills Power & Light-----	21	1.65	45½	3.6
Operating public utility				
Bloch Brothers Tobacco Co.-----	51	1.20	22	5.5
"Mail pouch" chewing tobacco				
Blue Bell, Inc.-----	38	1.00	20	5.0
Manufacturer of work and play clothes				
Boatmen's Natl. Bk. St. Louis-----	90	3.00	91	3.3
Boston Insurance Co.-----	88	1.80	45¼	4.0
Insurance other than life				
Bound Brook Water Co.-----	37	0.40	7½	5.3
Operating public utility				
Bourbon Stock Yards Co.-----	54	4.00	60	6.7
Louisville stockyards				
Boyertown Burial Casket Co.-----	68	0.70	13¾	5.1
Miscellaneous funeral supplies				
Bradley (Milton) Co.-----	11	†0.10	23¼	0.4
Games, toys and educational teaching aids				
Bridgeport Hydraulic Co.-----	71	2.00	47	4.3
Supplies water to several Connecticut communities				
Bristol Brass Corp.-----	30	0.60	10	6.0
Metal fabricator				
British-America Assurance Company-----	28	4.40	110	4.0
Insurance other than life				

† Adjusted for stock dividends, splits, etc.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
British Mortgage & Trust Co. (Ont.)-----	84	12.00	326	3.7
Mortgage loans & trust business				
Brockton Taunton Gas Co.-----	41	1.08	32½	3.3
Operating public utility				
BROCKWAY GLASS CO. INC.-----	35	†0.79	27½	3.0
Glass containers				
COMPANY'S ADVERTISEMENT APPEARS ON PAGE 46.				
Brooklyn Garden Apartments, Inc.-----	28	6.00	102	5.9
Own and operate two Brooklyn garden apartments				

Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on Page 53.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Brown & Sharpe Mfg.-----	*26	1.20	36½	3.3
Machine tools				
Brunswick Drug Co.-----	28	0.85	18¼	4.7
Wholesale drugs				
Bryn Mawr Trust Co. (Pa.)-----	18	2.00	64	3.1
Buchanan Steel Products Corp.-----	15	0.20	5½	3.6
Manufacturing steel forgings				
Buck Creek Oil Co.-----	21	0.18	1¾	10.3
Crude oil producer				
Buck Hills Falls Co.-----	55	0.60	17	3.5
Hotel in Poconos				
Buckeye Steel Castings Co.-----	25	1.50	22	6.8
Production of steel castings				
Burgermeister Brewing Co.-----				
Acquired Nov. 1961 by Joseph Schlitz Brewing Co.				
Burnham Corp.-----	15	0.90	20	4.5
Mrs. boilers, radiators, greenhouses and warm air furnaces				
Business Men's Assurance Co. of America-----	29	†0.36	105	0.3
Life, accident and health insurance				
Butler Manufacturing Co.-----	24	2.40	44½	5.4
Metal products				

* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Calaveras Land & Timber Corp. Acquired Nov. 1961 by American Forest Products Corp. and was dissolved.				
California Oregon Power Co. Merged June 1961 with Pacific Power & Light Co. Stockholders received 1.2 shares of common for each common share held.				
CALIFORNIA-PACIFIC UTILITIES-----	19	0.09	28½	3.2
Operating public utility				
COMPANY'S ADVERTISEMENT APPEARS ON PAGE 51.				
California Portland Cement Co.-----	52	5.00	160	3.1
Cement and lime products				
CALIFORNIA WATER SERVICE CO.-----	30	1.20	31¼	3.8
public utility-water				
COMPANY'S ADVERTISEMENT APPEARS ON PAGE 48.				
CALIFORNIA WATER & TELEPHONE CO.-----	26	1.36	48¾	2.8
Operating public utility				
COMPANY'S ADVERTISEMENT APPEARS ON PAGE 56.				
California-Western States Life Insurance Co.-----	24	†0.76	134	0.6
Life, accident & health insurance				
Campbell Taggart Associated Bakeries, Inc.-----	*16	1.25	29½	4.2
Bakery chain				
Cannon Shoe Co.-----	29	0.40	8½	4.7
Operation retail shoe stores and manufacturing of shoes				
Carolina Telephone and Telegraph Company-----	62	1.60	52	3.1
Operates telephone exchanges				
Carter (William) Co.-----	48	9.00	360	2.5
Underwear				
Carthage Mills, Inc.-----	22	1.35	23	5.9
Felt base floor coverings				
Cascades Plywood Corp.-----	15	1.00	31	3.2
Plywood				
Cavalier Apartments Corp.-----	20	1.25	20	6.3
Owning and operating apartment house (Washington, D. C.)				
Cedar Point Field Trust, ctfs.-----	12	0.36	3¾	9.3
Texas oil wells				
Central Bank & Trust Co. (Denver)-----	*16	†0.79	24	3.3
Central Coal & Coke Corp.-----	15	1.25	53	2.4
Leases mines on royalty basis				
Central Cold Storage Co.-----	28	1.75	47	3.7
Refrigeration				

* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.

Singer, Bean & Mackie, Inc. NEW YORK

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San FranciscoStifel, Nicolaus & Company, Incorporated
St. LouisJones, Kreeger & Co.
Washington

OTC Market—World's Largest Shopping Center for Securities

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961		No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Central Illinois Electric & Gas Co.-----	30	†0.76	28	2.7	Chenango & Unadilla Telephone Corp.-----	36	1.35	31	4.3
Operating public utility					Operating telephone company				
Central Indiana Gas Co.-----	22	0.80	20 7/8	3.8	Chicago, Burlington & Quincy RR. Co.-----	100	7.50	142 1/2	5.3
Natural gas public utility					Midwest carrier				
Central Louisiana Electric Co.-----	27	1.00	34 1/4	2.9	Chicago Mill and Lumber-----	22	1.25	21	6.0
Electric, gas and water utility					Wood and corrugated boxes, lum- ber, crude oil				
Central Maine Power Co.-----	20	1.54	35 1/4	4.4	Chicago Molded Products Corp.-----	23	0.40	9	4.4
Public electric utility					Plastic molders				
Central National Bank of Cleveland-----	20	2.00	74	2.7	Chicago Title & Trust Co.-----	27	5.00	145	3.4
Central National Bank & Trust Co. (Des Moines)-----	25	12.50	250	5.0	Chilton Co.-----	25	1.00	38	2.6
Central-Penn National Bank (Philadelphia)-----	134	2.30	57 1/2	4.0	Publisher of business magazines				
Central Steel & Wire Co.-----	20	2.50	61	4.1	China Grove Cotton Mills Co.-----	38	2.50	48 1/2	5.2
Metal processing and distribution					Combed yarn manufacturer				
CENTRAL TELEPHONE CO.-----	17	†0.87	34 1/2	2.5	Christiana Secur. Co.-----	46	7.00	214	3.3
Telephone service (subsidiary of Western Power & Gas Co.)					Holding company				
COMPANY'S ADVERTISEMENT APPEARS ON PAGE 49.					Churchill Downs, Inc.-----	11	1.30	19 1/2	6.6
Central Trust Co. (Cinn.)-----	25	3.00	123	2.4	"Kentucky Derby"				
Central Vermont Public Service Corp.-----	19	1.08	22 1/4	4.8	Citizens Commercial & Savings Bank (Flint, Mich.)-----	27	†2.32	72	3.2
Electric and gas utility					Citizens Fidelity Bank & Tr. (Louisville)-----	*43	1.60	56	2.9
Central West Co.-----	27	0.40	6 1/4	6.4	Citizens National Bank (Los Angeles)-----	68	1.60	72	2.2
Investment trust					Citizens & Southern National Bank (Savannah)-----	57	1.70	87	2.0
Chain Store Real Estate Trust	25	7.50	84	8.9	Citizens & Southern National Bank of S. C. (Charleston)-----	34	†2.15	92	2.3
Ownership and rental of improved real estate					Citizens Utilities Co., Cl. B.-----	24	0.60	27 1/4	2.2
Chambersburg Engineering--	25	0.50	16 1/2	3.0	City National Bank & Trust Co. (Chicago)-----				
Forging hammers, hydraulic presses					Merged Sept. 1961 into Conti- nental Illinois National Bank & Trust Co. Stockholders received 1.05 shares for each share held.				
Chance (A. B.) Co.-----	27	1.00	18 1/4	5.5	City Nat. Bank & Trust Co. (Columbus, Ohio)-----	27	1.50	50	3.0
Manufacturing products for Utility Line Construction & Maintenance					City National Bank & Tr. Co. (Kansas City)-----	*34	0.80	73	1.1
Charleston Natl. Bk (W. Va.)-----	26	2.50	60	4.2	City Title Insurance Co.-----	26	0.40	9	4.4
Charleston Transit Co.-----	22	4.00	48	8.3	Title insurance				
W. Va. bus operations					City Trust Co. (Bridgeport, Conn.)-----	a108	185	49 1/2	3.7
Chase Manhattan Bank-----	114	†2.48	94	2.6	Cleveland Trencher Co.-----	11	0.55	7	7.9
Chatham Manufacturing Co., Class A-----	28	0.16	4	4.0	Manufacturer of mechanical trench excavators				
Blankets, apparel cloth, upholstery and sales yarns									
CHEMICAL BANK NEW YORK TRUST CO.-----	a135	2.60	99 3/4	2.6					
BANK'S ADVERTISEMENT APPEARS ON PAGE 31.									

* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.

* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.

a Including predecessors.

* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.

Continued on page 34

Troster, Singer & Co.

74 Trinity Place, New York 6, N. Y.

Private Wires to:

Atlanta
Chicago
Cleveland
Columbus, Ohio
Dallas
Detroit
Grand Rapids

Hartford
Houston
Indianapolis
Kansas City, Mo.
Los Angeles
Louisville
Minneapolis
Philadelphia

Pittsburgh
Portland, Ore.
Salt Lake City
San Antonio
San Francisco
St. Louis
Washington, D. C.

OTC Market—World's Largest Shopping Center for Securities

Continued from page 33

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961		No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Community Hotel Co. (Pa.)— York, Pa., hotel	15	4.50	80	5.6	Crompton & Knowles Corp.— Textile, packaging and extruding machinery, chemicals and dye- stuffs, reinforced plastics, cable insulating equipment	30	1.00	36	2.9
Concord Elect. (New Eng.)— Operating public utility	57	2.40	46	5.2	Crown Life Insurance Co.— Life, accident and sickness; also annuities	40	†1.75	313	0.6
Cunn (G. C.), Ltd.— Top manufacturer of band in- struments	14	0.60	12	5.0	Crum & Forster— Diversified insurance	36	†1.37	59	2.3
Connecticut General Life Insurance Co.— Life, accident and health insur- ance (group and individual)	84	†1.35	287	0.5	Cummings Engine Co.— Diesel and gas engines	14	†0.55	60	0.9
Connecticut Bank & Tr. Co.— Operating public utility	148	2.00	62	3.2	Curlee Clothing Co.— Men's suits and overcoats	23	†0.67	17½	3.8
Connecticut Light & Power— Operating public utility	40	1.20	31	3.9	Dahlstrom Manufacturing Co.— Doors, mouldings, cabinets	20	0.80	13½	5.9
Connecticut National Bank (Bridgeport, Conn.)— Commercial printing	*21	0.80	22	3.6	Dallas Transit Co.— Local transit facilities	20	0.53	13	4.1
Connecticut Printers, Inc.— Commercial printing	82	2.00	65	3.1	Darling (L. A.) Co.— Manufacturing display equipment	15	0.50	13¾	3.6
Connohio, Inc.— Sale of ice & oil, & warehousing	16	0.20	2½	8.0	Dayton Malleable Iron Co.— Iron, steel & aluminum castings	26	0.10	14¾	0.7
Consolidated Dry Goods Co.— Merged in January 1962 with Forbes & Wallace, Inc. Stock- holders receive 2½ shares of common non-voting stock for each share held.					De Bardeleben Coal Corp.— Bituminous coal	14	6.00	130	4.6
Consolidated Financial Corp.— Tallow, grease, meat scrap, fer- tilizers, hides and skins	29	†1.50	62	2.4	De Laval Steam Turbine Co.— Turbines, pumps, etc.	11	1.00	29	3.4
Consolidated Rendering Co.— Tallow, grease, meat scrap, fer- tilizers, hides and skins	27	1.20	18½	6.6	Decker Nut Manufacturing Corp.— Manufacturer of cold headed in- dustrial fasteners	16	0.20	3	6.7
Consolidated Rock Products Co.— Gravel and sand	10	0.80	24	3.3	Del Monte Properties Co.— Real estate	17	3.00	94	3.2
Consol. Water Pwr. & Paper Manufactures paper and paper products	29	1.40	42½	3.3	Delaware Railroad Co.— Leased and operated by P.R.R.	65	2.00	33	6.1
Consumers Water Co.— Holding co.	11	†1.17	31	3.8	Delta Electric Co.— Hand lanterns and auto type switches, bicycle lamps and horns marine lights and horns	26	0.40	8	5.0
Continental American Life Insurance Co. (Del.)— Participating life	*37	†1.38	83	1.7	Dempster Mill Manufacturing Farm equipment	26	0.30	29	1.0
Continental Assurance Co.— Life, accident and health	49	†1.03	198	0.5	Denver Chicago Trucking Co., Inc.— Motor common carrier	12	†0.50	21½	2.3
Continental Casualty Co.— Diversified insurance	28	†1.40	102	1.4	Denver United States National Bank	75	1.20	47½	2.5
Continental Illinois National Bank and Trust Co. of Chicago	27	4.00	183½	2.1	Detrex Chemical Industries, Inc.— Chemicals, equipment and ultra- sonics	*15	0.60	13½	4.4
Corning Natural Gas Corp.— Operating public utility	10	1.24	23½	4.4	Detroit Aluminum & Brass— Bearings and bushings	*16	0.75	15	5.0
County Trust (White Plains)— Mfg. industrial chemicals	*58	0.47	69	0.7	Detroit Bank & Trust Co.— Owns and operates international tunnel to Windsor	27	2.20	67	3.2
Cowles Chemical Co.— Shoe manufacturer	23	0.60	30½	2.0	Detroit & Canada Tunnel Operates bridge to Windsor	21	1.00	16	6.3
Craddock-Terry Shoe Corp.— Shoe manufacturer	22	1.00	23	4.3	Detroit International Bridge Co.— Real estate financing	18	1.15	18½	6.2
Craftsman Life Insurance Co.— Accident and health and life in- surance	17	0.40	47	0.9	Detroit Mortgage & Realty Co.— Pressed metal parts & specialties	23	0.13	2¾	5.5
					Dickey (W. S.) Clay Mfg. Co.— Sewer and culvert pipes, tiles	26	1.40	58	2.4
					Dictaphone Corp.— Manufacture and sale of Dicta- phone, dictating, recording and transcribing machines	36	1.40	33¼	4.2

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

Continued on page 36

For Banks, Brokers, Dealers, Financial Institutions

"Over-The-Counter" Experience Pays . . .

Our over 40 years in the Over-the-Counter field, our large highly experienced trading organization, plus our coast to coast private wire system, European teletypes and international contacts help you locate the best markets everywhere.

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PIERCE, FENNER & SMITH INC**

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IN
UNLISTED SECURITIES**

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New Mortality Table Adopted by All States

Life Insurance Institute announces all 50 States have adopted 1958 life insurance mortality table to replace currently used 1941 table.

With the enactment by Mississippi of a bill authorizing use of a new mortality table by life insurance companies, all 50 states have now adopted the new table, the Institute of Life Insurance reports.

The Mississippi bill sets Jan. 1, 1963 as the earliest date for use of the new table, but it can be applied now in every other state except Oklahoma, where July 1 of this year is the effective date. The new table will replace the currently used 1941 CSO Table and applies only to new policies issued, not existing policies.

Nearly 100 life insurance companies have already adopted the new table, chiefly smaller companies not operating in Mississippi or Oklahoma. Some of the companies operating on a nationwide basis are expecting to change over by the start of next year, by which time it is believed that at least 150 companies will have adopted the new table.

This table, called the Commissioners 1958 Standard Ordinary Mortality Table, reflects substan-

tial mortality improvements, greater in the two decades prior to preparation of the table than in the previous half century. It is based on insurance company experience for the years 1950-54 and was checked for trend up to mid-year 1958. It was adopted by the National Association of Insurance Commissioners within a few weeks of final calculation and has been in the process of securing legislative approval for the past three years.

Does Not Affect Premiums

Principal purpose of the new table is to enable state laws to be amended to permit policy reserves and cash surrender values in ordinary insurance policies to be calculated on a more modern basis than was possible under the present 1941 CSO Table, which was adopted in 1948.

Adoption of the new table basically changes only policy reserves and policy non-forfeiture values and does not affect premiums. The improved mortality of the new table has already been

reflected in the premium rates and policy dividends which are adjusted from time to time as current experience warrants.

However, because a changeover of this nature is a massive undertaking, requiring the printing of entire new rate books, it is probable that many companies will take advantage of the reserve change to incorporate other changes that are related to other factors. This has been the case with many of the companies already adopting the new table and this has led to widely held, erroneous belief that the new mortality table itself results in lowered premium rates. The new table, under the new laws, merely modernizes the basis for computing reserves and simplifies certain bookkeeping procedures.

The preparation of the table was one of the outstanding achievements of electronic data processing machines. The basic table was prepared in three

months, a task that would have required two years with the old desk calculator system.

Concurrent with the adoption of the new mortality table, all 50 states have adopted a new provision for setting up policies for women, recognizing the lower mortality for women than for men. This provision permits an across-the-board drop of as much as three years in the basis of establishing reserves and cash values for women, compared with policies for men.

New Sisco Office

HUNTINGTON, W. Va. — Sisco Funds, Inc. has opened a branch office at 540 Ninth Street under the management of Raymond Cole.

Now Corporation

OMAHA, Neb.—M. M. Meyers, Inc. has been formed to continue the investment business of Marvin M. Meyers, Farnam Building.

Katcher Opens Office

Abraham Katcher is engaging in a securities business from offices at 509 Fifth Avenue, New York City, under the firm name of A. Katcher Co.

Williston & Beane Branch

NEW BRUNSWICK, N. J.—J. R. Williston & Beane has opened a branch office at 40 Livingston Avenue under the direction of Marvin Tullman.

H. A. Riecke & Co. Appoints Fund Dept. Mgr.

PHILADELPHIA, Pa. — H. A. Riecke & Co., Incorporated, 1620 Chestnut Street, members of the New York Stock Exchange and other leading exchanges, announce that Manuel Glassman is now associated with their Philadelphia office as Manager of their Mutual Funds Department.

GENERAL REINSURANCE CORPORATION

America's Largest Reinsurance Company

ALL FIRE, CASUALTY, ACCIDENT AND SICKNESS, BONDING AND MARINE LINES

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in

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STOCKS**

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MEMBERS: New York Stock Exchange
and other Leading Exchanges

Dealers In

Unlisted Securities

Public Utilities—Industrials

★ ★ ★ ★

W^m V. FRANKEL & CO.
INCORPORATED

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FINANCIAL STATEMENT, December 31, 1961

ASSETS

Cash in Banks and Office	\$ 7,550,662
Investments:	
United States Govern-	
ment Bonds	\$36,829,320
Other Bonds	69,790,640
Preferred Stocks	9,123,825
Stocks of Subsidiary	
Companies	4,133,396
Other Common Stocks	58,697,501
Total	178,574,682
Premium Balances in Course of Collection	
(not over 90 days due)	7,924,910
Accrued Interest	1,037,721
Other Admitted Assets	2,971,229
Total Admitted Assets	\$198,059,204

LIABILITIES

Reserve for Claims and Claim Expenses	\$ 59,240,502
Reserve for Unearned Premiums	49,540,181
Funds Held Under Reinsurance Treaties	8,647,564
Reserve for Commissions, Taxes and	
Other Liabilities	10,668,810
Capital	\$ 7,260,000
Surplus	62,702,147
Surplus to Policyholders	69,962,147
Total	\$198,059,204

Securities carried at \$10,868,008 in the above statement are deposited as required by law. Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners; if valued at market quotations, Surplus to Policyholders would be \$65,884,510.

DIRECTORS

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Chairman of the Board

ROBERT L. BRADDOCK
President

HARLEE BRANCH, JR.
President, The Southern Company

REED O. HUNT
President, Crown
Zellerbach Corporation

CARL N. OSBORNE
Cleveland, Ohio

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Payson & Trask

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Finance Committees

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OTC Market—World's Largest Shopping Center for Securities

Continued from page 34

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Electro Refractories & Abrasives Corp.	28	0.60	11 3/4	5.1
Manufacturer of crucibles, refractories and abrasive products				
Elizabethtown Consolidated Gas Co.	69	1.85	70	2.6
Natural gas distributing utility				
Emhart Manufacturing Co.	16	†1.71	87	2.0
Glass industry machinery				
Empire State Oil	15	0.45	19 1/8	2.4
Oil production and refining				
Empire Trust Co. (N. Y.)	56	†2.97	379	0.8
Fire and Casualty Insurance				
Employers Casualty Co.	38	1.00	41	2.4
Diversified insurance				
Employers Group Associates	28	1.40	58	2.4
Diversified insurance				
Employers Reinsurance Corp.	48	1.85	83 1/2	2.2
Multiple line reinsurance				
Equitable Trust Co. (Balt.)	47	†0.99	100	1.0
Equity Oil Co.				
Equity Oil Co.	14	0.40	16 1/4	2.5
Crude oil production				
Erie & Kalamazoo RR.	113	3.00	43	7.0
Leased by New York Central				
Erlanger Mills Corp.	16	0.80	17	4.7
Textile holding and operating co.				
Erwin Mills, Inc.	37	0.80	19	4.2
Textile mills				
Essex Co.	51	c2.00*	24	8.3
Water power to mills				
Exeter & Hampton Electric Company	54	2.70	48	5.6
Operating public utility				
Exeter Manufacturing Co.	21	1.00	45	2.2
Cotton and glass fabrics				
Exolon Co.	28	1.10	27	4.1
Manufacture artificial abrasives and magnetic separators				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
c Plus \$25 per share special dividend.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Faber Coe & Gregg, Inc.	28	3.40	62	5.5
Tobacco wholesaler				
Fafnir Bearing Co.	50	2.00	49 1/2	4.0
Manufacturer of ball bearings				
FAIRFIELD COUNTY TRUST CO. (STAMFORD, CONN.)	69	1.60	54 1/2	2.9
BANK'S ADVERTISEMENT APPEARS ON PAGE 47.				
Fall River Gas Co.	76	1.74	41 1/4	4.2
Operating public utility				
Farmer Brothers Co.	10	0.40	8 5/8	4.6
Wholesale roast coffee and related products				
Farrel-Birmingham Co.	27	†1.82	48	3.8
Mfrs. of heavy machinery				
Fate-Root-Heath Co.	28	0.95	18	5.3
Manufactures diesel locomotives, ceramic machinery and lawn-mower and saw sharpeners				
Faultless Rubber	37	1.20	21	5.7
Miscel. rubber goods, sponges				
Federal Bake Shops, Inc.	26	0.20	5 3/4	3.5
Chain of retail bake shops				
Fed. Compress & Warehouse	36	1.50	32 3/4	4.6
Cotton compress and warehousing				
Federal Insurance Co.	60	1.00	69 1/4	1.4
Multiple line insurance				
Federal Screw Works	21	1.00	16	6.3
Cold headed products and screws				
Federal Sign & Signal Corp.	14	†0.80	26 1/2	3.0
Electric signs, sirens, lights, traffic and highway signs				
Federated Publications, Inc.	27	2.00	42	4.8
Michigan newspapers				
Federation Bank and Trust Co. (New York)	26	†1.48	50	3.0
Diversified insurance				
Fidelity & Deposit Co. of Maryland	28	†1.95	63 1/2	3.1
Diversified insurance				
Fidelity-Philadelphia Trust	97	2.75	91	3.0
Fidelity Union Tr. (Newark)				
Fidelity Union Tr. (Newark)	70	†2.94	125	2.3
Fifth Third Union Trust Co. (Cincinnati)				
Fifth Third Union Trust Co. (Cincinnati)	25	†2.40	91	2.6
Fifty Associates (Boston)				
Fifty Associates (Boston)	*16	50.00	1450	3.4
Boston real estate				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Finance Co. of Pennsylvania	33	2.40	75	3.2
Real estate and securities				
Fireman's Fund Insur. Co.	54	2.00	63 3/4	3.1
Multiple line insurance				
First Amer. Nat. Bk. (Nashv.)	24	†1.20	43 1/2	2.8
Bank holding company				
First Bank Stock Corp.	33	2.00	70	2.9
Bank holding company				
First Bank & Trust Co. (South Bend)	23	1.35	34	4.0
Investment banking				
First Boston Corp.	24	4.75	86	5.5
Investment banking				
First Camden National Bank & Trust Co. (N. J.)	17	†0.96	48	2.0
First City Natl. Bk. (Houston)				
First City Natl. Bk. (Houston)	29	1.25	63	1.9
First Natl. Bank of Akron				
First Natl. Bank of Akron	23	†0.99	68	1.5
First Natl. Bank of Atlanta				
First Natl. Bank of Atlanta	96	1.60	64	2.5
First Natl. Bank (Baltimore)				
First Natl. Bank (Baltimore)	156	†2.00	69 1/2	2.9
First Natl. Bank (Birmingham)				
First Natl. Bank (Birmingham)	19	†1.40	66	2.1
First Natl. Bank of Boston				
First Natl. Bank of Boston	178	†2.63	94 3/4	2.8
First Natl. Bank (Chicago)				
First Natl. Bank (Chicago)	27	†1.53	107	1.4
First Natl. Bank of Cincinnati				
First Natl. Bank of Cincinnati	99	2.00	77 1/2	2.6
First Natl. Bank of Dallas				
First Natl. Bank of Dallas	87	1.50	79	1.9
First Natl. Bank of Denver				
First Natl. Bank of Denver	*77	6.50	275	2.4
First National Bank of Fort Worth				
First National Bank of Fort Worth	29	0.50	32	1.6
First Natl. Bank (Jersey City)				
First Natl. Bank (Jersey City)	98	1.40	42 1/2	3.3
First Natl. Bank (K. C.)				
First Natl. Bank (K. C.)	72	1.90	135	1.4
First Natl. Bank of Memphis				
First Natl. Bank of Memphis	67	1.40	46	3.0
First Natl. Bank (Miami)				
First Natl. Bank (Miami)	59	1.60	95	1.7
First Natl. Bank (Mobile)				
First Natl. Bank (Mobile)	96	4.50	147	3.1
First Natl. Bank (Omaha)				
First Natl. Bank (Omaha)	26	4.00	105 1/4	3.8
First Natl. Bank of Oregon				
First Natl. Bank of Oregon	91	†2.14	73 1/2	2.9
First Natl. Bank of Passaic County (Paterson, N. J.)				
First Natl. Bank of Passaic County (Paterson, N. J.)	97	†3.32	108	3.1
First Natl. Bank in St. Louis				
First Natl. Bank in St. Louis	44	3.00	99	3.0
First National Bank of Shreveport, La.				
First National Bank of Shreveport, La.	25	1.40	56	2.5
First Natl. Bank (Wichita)				
First Natl. Bank (Wichita)	42	14.50M	750	2.1

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
M A 100% stock dividend was paid in Jan. 1962. New dividend rate is 80 cents monthly.

WERTHEIM & CO.

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UNLISTED TRADING DEPARTMENT

Whitton Opens Office

LOS ANGELES, Calif.—Robert Whitton is engaging in a securities business from offices at 6010 Wilshire Boulevard.

New Riecke Branch

READING, Pa.—H. A. Riecke & Co., Inc., has opened a branch office at 537 Penn Square under the management of Joseph L. Anderko.

Vorchheimer Opens

Ludwig H. Vorchheimer is engaging in a securities business from offices at 68 Thayer Street, New York City.

K. J. Brown Branch

RICHMOND, Ind.—K. J. Brown & Co., Inc., has opened a branch office in the Leland Hotel under the management of Walter C. Davis, Jr.

B. C. Morton Office

FT. WAYNE, Ind.—B. C. Morton & Co., has opened a branch office at 2312 South Calhoun under the management of Bert H. Leiter.

Forms Sterling Holding

Sterling Holding Corporation is conducting a securities business from offices at 475 Fifth Avenue, New York City. Menachem Rubin is a principal of the firm.

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Trading Markets in
Public Utility, Natural Gas and Industrial Securities

OTC Market—World's Largest Shopping Center for Securities

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
First Natl. Bk. T. (Okla. City)	34	1.00	46	2.2
First National Bank and Trust Co. (Tulsa)	24	†1.02	46½	2.2
First National City Bank of New York	149	†2.99	108¾	2.7
First National Exchange Bank of Roanoke	80	1.50	52	2.9
First National Trust & Sav- ings Bank of San Diego	27	1.00	49	2.0
First New Haven National Bank (Conn.)	26	1.40	37¾	3.7
First Pennsylvania Banking & Trust Co. (Phila.)	134	2.30	34	6.8
First Trenton National Bank	87	2.00	60	3.3
Fitchburg Gas & Elec. Light Gas and electric company	103	3.00	62½	4.8
Florida National Bank (Jacksonville)	26	0.60	40½	1.5

Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on Page 53.

Florida Public Utilities Co.	19	†0.72	28	2.6
Operating public utility				
Florida Telephone Corp. cl. A	21	1.00	32½	3.1
Telephone company				
Foot Bros. Gear & Machine— Class B	22	0.50	7¾	6.8
Precision and industrial gears, transmissions, chain, etc.				
Foot-Burt Co.	33	0.20	15	1.3
Drilling, reaming, tapping ma- chines				
Forbes & Wallace, Inc., Cl. B	26	1.75	28	6.3
Dept. store, Springfield, Mass.				
Fort Wayne National Bank (Indiana)	27	1.10	44	2.5
Ft. Worth National Bank	88	1.00	42	2.4
Fort Worth Transit Co.	14	0.40	6½	6.2
Fort Worth bus service				
Fostoria Corp.	23	1.00	19	5.3
Industrial lighting units				
Fourth Natl. Bank and Trust Co., Wichita	*37	1.20	50	2.4
Fownes Brothers & Co.	15	†0.29	20½	1.4
Gloves				
Franco Wyoming Oil Co.	26	1.00	35	2.9
Oil production, exploration and development				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

FRANK (ALBERT) GUENTHER LAW, INC.	19	1.00	25	4.0
Professional advertising agency				
COMPANY'S ADVERTISEMENT APPEARS ON PAGE 39.				
FRANKLIN LIFE INSURANCE CO.	21	†0.40	140	0.3
Life insurance				
COMPANY'S ADVERTISEMENT APPEARS ON PAGE 31.				
Friedman (Louis) Realty Co.	15	0.50	15½	3.2
New York City real estate				
Frontier Refining Co.	16	†0.24	13½	1.8
Petroleum production, refining and marketing				
Fuller Brush Co., Class A	40	8.00	160	5.0
Brushes				
Fulton Market Cold Storage	32	0.75	11	6.8
Refrigerated warehousing				
Fulton Natl. Bank (Atlanta)	49	1.25	62½	2.0
Funsten (R. E.) Co.				
Acquired Oct. 1961 by Pet Milk Co.				
Galveston-Houston Co.	23	0.48	6½	7.4
Holding company. Bus industry				
Gamble Brothers, Inc.	12	0.15	9	1.7
Lumber products				
Garlock Inc.	58	0.55	25	2.2
Mechanical packings, gaskets, oil seals, mechanical seals and plastics				
Gary Natl. Bank (Indiana)	29	6.00	500	1.2
Gary Railways, Inc.	19	0.20	4½	4.4
Transportation holding company				
Gas Service Co.	18	1.72	39¾	4.3
Natural gas distributor serving Missouri, Kansas, Oklahoma and Nebraska				
General Crude Oil Co.	24	1.00	24½	4.1
Southeastern producer				
General Industries Co.	22	0.20	15½	1.3
Mfrs. of small motors for electric phonographs, automobile heaters and home recording assemblies. Custom-molded plastic parts				
GENERAL REINSURANCE CORP.	28	2.00	200	1.0
All casualty, bonding fire and allied lines				
COMPANY'S ADVERTISEMENT APPEARS ON PAGE 35.				
Genuine Parts Co.	15	1.48	85	1.7
Automotive parts				
Georgia Marble Co.	19	†1.22	42¾	2.9
Marble production				
Germantown Fire Insurance Company	14	3.00	165	1.8
Fire and allied lines insurance				
Gilbert & Bennett Manufac- turing Co.	20	0.60	7½	8.0
Wire cloth	126	2.65	77	3.4
Girard Trust Corn Exchange Bank (Philadelphia)				
Glatfelter (P. H.) Co.	18	1.20	41	2.9
Pulp and paper manufacture				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

Glen-Gery Shale Brick Corp.	16	0.45	7¼	6.2
Brick and concrete products manu- facturer				
Glens Falls Insurance Co.	96	1.00	52¾	1.9
Multiple line insurance under- writer				
Globe & Republic Insurance Co. of America	26	1.10	29½	3.7
Fire, marine, multiple peril cover- ages and allied lines				
Goderich Elevator & Transit Co., Ltd.	58	1.50	16	9.4
Grain elevator				
Goodall Rubber Co.	28	0.50	11	4.5
Hose, belting and packings				
Goodwill Stations, Inc.	*34	0.45	10	4.5
Radio and television broadcasters				
Goulds Pumps, Inc.	14	1.50	39½	3.8
Pumps and water systems				
Government Employees Corp.	10	0.90	88	1.0
Auto financing				
Govt. Employees Insurance	15	1.00	119	0.8
Insurance—casualty and fire				
Grace Natl. Bank of New York	15	4.00	550	0.7
Graniteville Co.	21	2.45	60	4.1
Cotton fabrics				
Great Amer. Ins. Co. (N. Y.)	89	2.00	59¾	3.3
Diversified insurance				
Great Southern Life Ins. Co.	*37	1.60	141	1.1
Life, accident and health				
Great West Life Assurance Co. (Winnipeg)	62	5.45	790	0.7
Life, accident and health				
Green (Daniel) Co.	*25	†2.37	40	5.9
House slippers				
Green (A. P. Fire Brick Co.	36	1.00	23¼	4.3
Manufacturer of refractory prod- ucts				
Green Giant Co.	*38	0.83	44	1.9
Vegetable canning & distribution				
Green Mountain Power Corp.	11	0.77	18½	4.1
Public utility, electric and gas in Vermont				
Greenwich Gas Co.	11	0.70	14½	4.8
Public Utility — Distributor of natural gas in Connecticut				
Gregory Industries, Inc.	12	0.60	18½	3.2
Stud welding equipment and weld- ing studs				
Grinnell Corp.	27	†3.81	194	2.0
Pipe fittings, sprinkler systems and piping systems				
Gulf Insurance Co. (Dallas)	30	†0.98	61	1.6
Fire and casualty insurance				
Gulf Life Insurance Co. (Jacksonville, Fla.)	30	0.60	45¾	1.3
Life and accident				
Hagan Chemical and Controls, Inc.	27	†0.98	52½	1.9
Water treatment chemicals				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
‡ Plus 1% in class A common.

Continued on page 38

The Southwestern States Telephone Company reports:



COMPARATIVE HIGHLIGHTS, 1951-1961

	1961	1951	% INCREASE
Operating Revenues	\$14,942,723	\$ 4,933,489	203
Operating Expenses	10,264,003	3,890,466	164
Net Income	1,928,659	524,411	268
Earnings per Average Common Share	\$1.68	\$1.59	5.7
Total Plant Investment	\$61,114,063	\$14,256,001	329
Number of Stockholders	10,450	1,920	444
Number of Company-owned Telephones	162,850	78,317	108

The Southwestern States Telephone Company provides telephone service for some of the fastest growing areas in Texas, Oklahoma, Louisiana and Arkansas. The Company's 1961 Annual Report features the growth and developments in the Southwest which have contributed to the Company's success in recent years. Copies are available on request.

The Southwestern States Telephone Company

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1930

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OTC Market—World's Largest Shopping Center for Securities

Continued from page 37

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Hagerstown Gas Co.-----	11	0.95	10	9.5
Natural gas supplier				
Hajoca Corp.-----	20	1.00	39½	2.5
Plumbing, heating and air condi- tioning supplies				
Halle Bros.-----	47	1.00	23¾	4.3
Retail Department Stores				
Hamilton Mfg.-----	23	1.00	20	5.0
Home laundry appliances, and professional furniture				
Hamilton National Bank (Chattanooga, Tenn.)-----	*57	†1.86	80	2.3
Hamilton National Bank of Knoxville, Tenn.-----	30	†4.72	310	2.4
Hanover Insurance Co.-----	109	2.05	52¾	3.9
Fire and casualty insurance				
Harris Trust and Savings Bank (Chicago)-----	54	2.00	125	1.6
Harrisburg Hotel Co.-----	27	3.00	39½	7.6
Penn-Harris Hotel				
Hart-Carter Co.-----	24	1.25	19	6.6
Grain handling equipment				
Hartford Fire Insurance-----	89	1.10	80½	1.4
Diversified insurance				
Hartford Gas Co.-----	112	2.45	67	3.7
Hartford Natl. Bank & Trust	133	1.80	63	2.9
Hartford Steam Boiler Insp and Insurance Company-----	91	2.50	137	1.8
Boiler and machinery insurance				
Harvard Trust (Cambridge)-----	58	2.70	61	4.4
Haverhill Gas Co.-----	44	1.60	35½	4.5
Gas service				

* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Haverty Furniture Co.-----	27	1.20	19¾	6.2
Holding company				
Hershey Creamery-----	30	2.50	46	5.4
Produces dairy products in Penn- sylvania				
Hibernia Bank (San Fran.)-----	14	3.25	118	2.8
Hibernia National Bank (New Orleans)-----	27	3.00	128	2.3
Higbee Co.-----	18	1.20	33½	3.6
Department store				
Hines (Edward) Lumber Co.-----	21	1.75	26¾	6.7
Timber logging and processing				
Holyoke Water Power Co.-----	92	1.40	63½	2.2
Electric and hydraulic power, in- dustrial steam and real estate				
Home Finance Group, Inc.-----	14	0.50	17	2.9
Holding company—auto financing				
Home Insurance Co. (N. Y.)-----	90	h2.20	59⅞	3.6
Fire, Casualty and Life				
Home Telephone and Tele- graph Company of Virginia-----	41	0.36	8¾	4.4
Local and long distance phone service				
Home Title Guaranty Co. (Brooklyn, N. Y.)-----	21	1.00	32¾	3.1
Title insurance				
Hooven & Allison Co.-----	31	1.50	12½	12.0
Ropes and twine				
Hoover Co., class A-----	19	0.70	18	3.9
Vacuum cleaners				
Hotel Barbizon, Inc.-----	28	6.00	550	1.1
New York City				
Hotel Gary Corp.-----	26	0.50	33	1.5
Indiana Hotel				
Hotel Syracuse, Inc.-----	18	2.25	36½	6.2
606 rooms				
Houston Natural Gas Corp.-----	26	0.80	35½	2.3
Southern Texas utility				
Hubinger Co.-----	13	†0.70	19¾	3.6
Corn refining				

† Adjusted for stock dividends, splits, etc.

h Plus a 10% stock dividend.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Hudson Pulp & Paper Corp., Class A-----	11	1.26	28¾	4.4
Pulp, paper and paper products				
Huntington National Bank of Columbus (Ohio)-----	50	†1.95	93	2.1
Huston (Tom) Peanut Co.-----	25	†2.38	204	1.2
Confection and food products				
Huyck, Corp.-----	55	0.48	24½	2.0
Manufactures papermakers' felts, industrial fabrics, precision in- struments and control devices				
Idaho First Natl. Bk. (Boise)-----	29	1.75	53	3.3
Imperial Sugar Co.-----	24	2.50	42	5.9
Sugar refining				
Indiana Gas & Chemical Co.-----	11	1.25	38	3.3
Coke				
Indiana Gas & Water Co., Inc.-----	16	†0.98	30¼	3.2
Natural gas and water utility				
Indiana National Bank of Indianapolis-----	97	3.00	105	2.9
Indianapolis Stockyards Co.-----	72	2.00	29	6.9
Operates livestock terminal market				
Indianapolis Water Co.-----	50	1.20	29¼	4.1
Operating water utility				
Industrial Mortgage & Trust Co. (Ontario)-----	*35	5.00	127¼	3.9
Savings, trust and mortgages				
Industrial Natl. Bank (R.I.)-----	a170	2.00	55	3.6
Insurance Co. of the State of Pennsylvania-----	42	1.60	58	2.8
Diversified insurance				
INTER-COUNTY TITLE GUARANTY & MORT- GAGE CO.-----	14	†0.49	20	2.5
Title insurance				

COMPANY'S ADVERTISEMENT APPEARS ON PAGE 44.

* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.

a Including predecessors.

PRIMARY MARKETS MAINTAINED IN:

American Hoist & Derrick

Lowes Companies, Inc.

Mississippi Glass

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Pacific Power & Light Company Rights Offering To Stockholders

Pacific Power & Light Co., is offering holders of its common stock rights to subscribe for 676,497 additional shares at \$27 a share on the basis of one new share for each 20 held of record March 26, 1962. Rights expire May 1.

Kidder, Peabody & Co., New York City heads an underwriting group which will buy any unsubscribed shares.

The company of 920 S. W. Sixth Ave., Portland, Ore., is an operating public utility which provides electricity in Oregon, Wyoming, Washington, California, Montana and Idaho. It will use proceeds of this financing along with \$35,000,000 of first mortgage bonds and cash on hand, to retire bank borrowings and further the construction program for 1962 and 1963.

Total operating revenues in 1961 were \$95,278,000 compared with \$88,588,000 in 1960. Net income applicable to common stock was \$15,530,000, equal to \$1.15 on each of 13,446,000 shares outstanding, compared with \$14,177,000, equal to \$1.07 on 13,249,000 shares.

Roth, Gerard Admits

Robert H. Kenmore has joined Roth, Gerard & Co., 25 Broad Street, New York City, members of the New York Stock Exchange as a general partner, it has been announced. Mr. Kenmore will be primarily concerned with the firm's institutional research services.

Prior to joining Roth, Gerard & Co., Mr. Kenmore was the senior security analyst of the Wellington Fund and Wellington Equity Fund.

Kulik Forms Co.

PHILADELPHIA, Pa.—Louis W. Kulik is conducting a securities business from offices at 8116 Williams Avenue, under the firm name of Kulik and Co. Mr. Kulik was formerly with Robinson & Co., Inc.

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	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961		No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Inter-Mountain Telephone Company Operating public utility	36	0.80	20¾	3.9	Iowa Southern Utilities Co.— Public utility, electric, gas	16	1.48	41	3.6
International Textbook Co.— Printing, publishing and home study schools	11	3.00	59	5.1	Irving Trust Co. (N. Y.)— Department stores	97	†1.60	56¼	2.8
Interstate Bakeries Corp.— Wholesale bread and cake bak- eries	15	1.60	30½	5.2	Ivey (J. B.) & Co.— Department stores	31	1.00	20¼	4.9
Interstate Financial Corp.— Small loans	21	0.85	14	6.1	Jacobsen Manufacturing Co.— Power lawn mowers	23	0.20	8½	2.3
Interstate Hosts, Inc.— Restaurant chain	18	†0.22	26	0.8	Jahn & Ollier Engraving Co.— Photo-engraving and offset color positives	29	0.25	4½	5.4
Interstate Motor Freight System Common motor carrier	13	0.60	15¼	3.9	Jamaica Water Supply Co.— Public Utility, water supplier	44	2.20	50	4.4
Interstate Securities Co.— Automobile financing and consum- er loans	35	0.25	12¼	2.0	Jantzen, Inc.— Sportswear manufacturing	21	†0.77	33¼	2.3
Iowa Public Service Co.— Electricity, natural gas, steam & water	23	0.90	28½	3.2	Jefferson Standard Life Ins.— Life insurance	50	1.00	93	1.1
					Jenkins Bros.— Valves	27	2.00	43	4.7
					Jersey Insur. Co. of N. Y.— Multiple line insurance	a28	1.59	42½	3.7
					Jersey Mortgage Co.— Mortgage banking and real estate	12	4.00	82	4.9
					Johnson Service Co.— Temperature and air conditioning controls	*27	†1.35	74	1.8

† Adjusted for stock dividends, splits, etc.

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
a Including predecessors.

Continued on page 40

WE HAVE TRADING INTERESTS in these unlisted securities and invite your inquiries

Alberto-Culver Co.	McLean Industries Common
Alarm Devices Mfg. Co.	McLean Industries Pfd.
Alico Land Development Co.	Mechanical Handling System
American Maize Products Co.	Miehle-Goss-Dexter
Anheuser-Busch, Inc.	Monarch Marking System Co.
Art Metal, Inc.	Morton Manufacturing Corp.
Automation Industries	New York Trap Rock
Babcock Electronics Corp.	O'Beir-Nester Glass Co.
Beneficial Corp.	Orkin Exterminating Co.
Bernz, Otto Co.	Overnite Transportation Co.
Billups Western Petroleum	Pacific Intermountain Express Co.
Bolt Beranek & Newman	Pako Corp.
Bowmar Instruments Corp.	Paigas
Bruning, (Charles) Co.	Penick, S. B. Co.
Brush Beryllium Co.	Penn Controls
California Liquid Gas Corp.	Pioneer Finance Co.
Cary Chemicals	Pioneer Finance Co. \$1.25 Pfd. W.W.
Capital For Technical Industries	Products Research Co.
Chicago Aerial Industries	Public Service of North Carolina
Clifton Precision Products Co.	Purex Corp., Ltd.
Control Data Corp.	Quality Importers
Consolidated Business Systems	Radiation Instrument Development Lab.
Culligan, Inc.	Reserve Insurance
Dashew Business Machines	Resilflex Laboratory
Data Display Corp.	Roadway Express
Deer Park Pine Industry	Schlitz (Jos.) Brewing Co.
Denver Chicago Trucking Co.	Scott (O. M.) & Sons, Co.
Detroit Mobile Homes	Scott & Williams
Diamond Crystal Salt	Sessions Clock Co. Class "A"
Dictaphone Corp.	Sexton, (John) & Co.
Documentation, Inc.	Shaer Shoe Corp.
Dumas Milner Corp.	Southern Gas & Water Co.
Electronic Associates	Standard Motor Products
Electronic Engineering of California	State Street Inv. Corp.
Fluke, John Mfg. Co.	Sterilcon Corp.
Gem International	Swank, Inc.
General Battery & Ceramic Corp.	Tally R-gister Corp.
Glatfelter (P. H.) Co.	Tastee Baking Co.
Glen Mfg.	Telex, Inc.
Gradiaz, Annis & Co.	Texize Chemicals
Growth Capital	Thermal Research & Engineering Corp.
Gulf Life Insurance Co.	Therm-O-Disc Inc.
General Waterworks	Thompson (H. I.) Fiberglass Co.
Handschey Chemical Co.	Thrifty Foods
Hawaiian Pacific Industries	Tokyo Shibaura Elec. Co. Ltd.
Helms Express	Transcon. Lines
Hofman Laboratories	Transcontinental T.V. Class "B"
Hurler, Inc.	Tuboscope Co.
Hutchinson, (W. H.) & Son	United States Leasing Corp.
International Flavors & Fragrances	Union Financial Corp. (Ohio)
International Recreation Corp.	Union Texas Natural Gas "A" & "B"
International Stretch Products	Veeder-Root Inc.
Kaiser Steel Corp.	Waiter, (Jim) Corp.
Kelly Girl Service	Wallace Press, Inc.
La Crosse Cooler Co.	Warner Electric Brake & Clutch Co.
Lestoil Products Common	Warren Brothers Co.
Lestoil Products "A"	Wesco Financial Corp.
Magnin, (Joseph) Co.	Winston Muss Corp.
	Youngstown Research & Development Corp.

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Werner Trans. Co. Stock Offered

New York Securities Co., 52 Wall St., New York City, and J. M. Dain & Co., Inc., Minneapolis announce that they are joint managers of a group that is offering publicly 175,000 common shares of Werner Transportation Co., at \$11 per share. This is the first public offering of the company's stock.

The securities being sold are owned by Harry B. Werner, Chairman of the Board, and members of his family. Following this sale, the selling stockholders will continue to hold about 70% of the company's common. The company will not receive any part of the proceeds of this sale.

Headquartered in Minneapolis, the company was incorporated in 1934 by Mr. Werner and associates and now operates over 3,084 route miles, serving more than 800 communities in five states—Minnesota, Wisconsin, Illinois, Indiana and Ohio—and provides service to and from other sections of the United States by means of interchange and interline arrangements with connecting motor carriers.

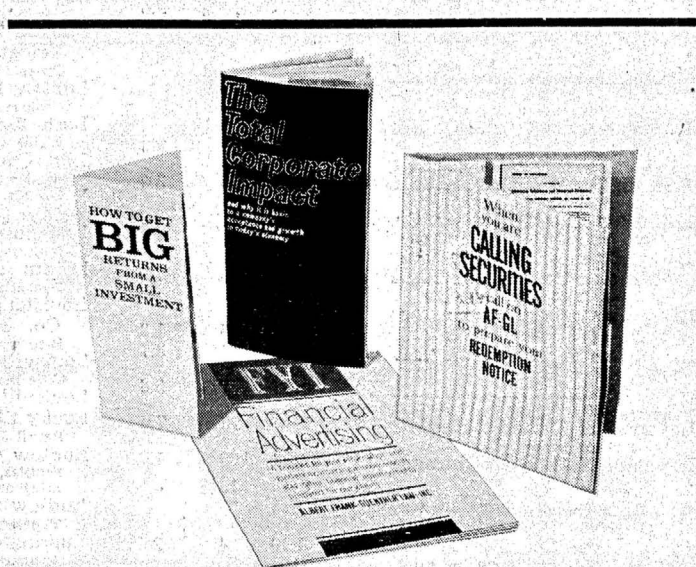
The company operates 12 terminals and owns over 450 pieces of rolling equipment. Its terminals are located in Minneapolis, Minn.; Milwaukee, Wisc.; Aurora, Chicago and Waukegan, Ill.; Fort Wayne, Ind.; and Cincinnati, Cleveland, Columbus, Dayton, Mansfield and Toledo, Ohio. It employs about 600 people.

The company has outstanding 175,000 shares of common stock to be offered to the public, and 425,000 shares of non-dividend paying class B common stock to be retained by the Werner family. The class B common stock represents about 70% of the outstanding common of the company and will be convertible at the rate of 20% per year commencing March 1, 1963, share-for-share into common stock provided that no conversion can be made before March 1, 1967, unless certain minimum dividend payments have been made on the common stock.

The company intends to follow a policy of paying quarterly dividends and has declared a dividend of 14 cents per share on the common payable June 30, 1962 to holders of record June 15.

F. S. Smith, Jr. With Dick & Merle-Smith

COLUMBIA, S. C. — Frank S. Smith, Jr. has become associated with Dick & Merle-Smith. Mr. Smith was formerly Vice-President of Frank S. Smith & Co.



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Continued from page 39

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Kent-Moore Organization-----	14	†0.99	23	4.3
Special service tools & equipment				
Kentucky Stone Co.-----	19	2.50	52½	4.8
Crushed stone				
Kentucky Utilities Co.-----	23	1.66	48¼	3.4
Electricity supplier				
Kerite (The) Company-----	30	1.50	22	6.8
Manufacture insulated wire and cable				
Keyes Fibre Co.-----	12	†0.63	18¼	3.5
Manufacturer of molded pulp and fibrous plastic articles				
Keystone Portland Cement Co.-----	12	1.60	27	5.9
Manufactures cement				
Kings County Trust Company, Brooklyn, N. Y.	72	2.20	65	3.4
Kingsport Press, Inc.-----	18	†0.49	58	0.8
Book manufacturing				
Kirsch Company-----	15	1.00	18¾	5.3
Manufacture venetian blinds, drap- ery hardware and refrigeration hardware				
Kittanning Telephone Co.----	44	1.40	24½	5.7
Communication				
Knudsen Creamery Co. of California-----	22	1.20	30¾	3.9
Wholesale dairy products				
Koehring Co.-----	21	0.30	11¾	2.6
Earth moving and construction equipment				
Kuhlman Electric Co.-----	16	0.80	13¼	6.0
Manufacturer transformers, metal melting furnaces, fabricate alu- minum products and packaging				
Kuppenheimer (B.) & Co., Inc.-----	21	1.00	30	3.3
Manufacturer of men's clothing				
Laclede Steel Co.-----	51	8.00	205	3.9
Basic steel manufacturer				
Lake Superior Dist. Pwr. Co.	26	1.28	26½	4.8
Public utility (electric and water)				
Lake Superior & Ishpeming Railroad Co.-----	38	1.60	23	7.0
Operating railroad				
Lake View Trust & Savings Bank (Chicago)-----	*42	1.60	135	1.2
Lamston (M. H.) Inc.-----	18	0.50	13½	3.7
Variety store chain				
Lang & Co.-----	60	0.40	7⅞	5.6
Investments				
Langendorf United Bakeries--	24	1.40	20	7.0
West Coast baker				
La Salle Natl. Bk. (Chicago)	14	†2.93	169	1.7
Latrobe Steel Co.-----	24	0.40	13½	3.0
High speed, tool and die, specialty steels and vacuum melted alloys				
Lau Blower Co.-----	27	0.10	4	2.5
Manufacture of air moving equip.				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Lee (H. D.) Co. Inc.----- Mfr. of sportswear, western wear, uniforms and work clothing	29	0.95	20¾	4.6
Leece-Neville Co.----- Starting-light equipment for autos and aircraft	39	0.60	20	3.0
Leeds & Northrup Co.----- Electronic instruments	27	0.60	37½	1.6
Ley (Fred T.) & Co.----- N.Y.C. real estate	10	0.30	5	6.0
Liberty Bank and Trust Buffalo (N. Y.) -----	17	1.75	52	3.4
Liberty Life Insur. Co. (Greenville, S. C.) Voting- Non-participating	20	†0.18	39	0.5
Liberty Loan Corp.----- Consumer credit	27	1.20	52½	2.3
Liberty Natl. Bank & Trust Co. of Louisville.-----	21	2.55	67	3.8
Liberty Natl. Bank & Trust Co. of Oklahoma City----	27	1.15	49	2.3
Liberty National Life Insurance Co. (Birm., Ala.)	30	†0.26	99¾	0.3
Life Insurance Life & Casualty Ins. of Tenn.	26	0.60	37¾	1.6
Life, accident and health Lincoln National Bank & Trust Co. of Central N. Y.--	a27	†1.39	50	2.8
Lincoln Natl. Life Ins. Co. (Fort Wayne)	43	†0.80	177	0.5
Life insurance Lincoln Rochester Trust Co. (Rochester) -----	26	†2.78	101	2.8
Lincoln Square Building Co.	28	8.50	70	12.1
Springfield, Ill. real estate Lincoln Telephone & Telegraph Co. -----	34	2.70	77	3.5
Operating public utility Loblaw Inc. -----	25	0.40	11⅝	3.4
Grocery chain Lock Joint Pipe Co.-----	26	1.00	37¾	2.6
Water and sewer pipe Loft Candy Co. -----	20	0.20	4⅞	4.1
Leader in the candy field Lone Star Brewing Co.-----	17	2.25	36⅞	6.2
Lager beer Longhorn Portland Cement--	25	1.70	32⅝	5.2
Manufacturer of Portland Cement Lorain Telephone Co.-----	a66	1.40	41	3.4
Operating public utility Louisiana State Rice Milling Co. -----	22	0.80	21½	3.7
Rice and by-products Louisville Title Co.-----	26	1.35	33	4.1
Title insurance on real estate Louisville Trust Co. (Ky.)--	19	1.75	54	3.2
Lucky Stores, Inc.-----	17	†0.79	19¾	4.0
Retail food chain on Pacific Coast Ludlow Corporation	90	2.20	48¾	4.5
Textiles, paper, plastics and rug cushions Ludlow Typograph Co.-----	17	1.00	17¾	5.6
Typesetting equipment Luminator-Harrison, Inc.---	16	0.60	13	4.6
Automotive & electrical products				

† Adjusted for stock dividends, splits, etc.
a Including predecessors.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Lynchburg Foundry Co. Acquired in Oct. 1961 by Wood- ward Iron Co. Stockholders re- ceived 0.925 share common for each share held.				
Lynchburg Gas Co. -----	19	1.13	28	4.0
Natural gas supplier				
Lynn Electric Co. Exchanged Oct. 1961 for New England Electric System. Stock- holders received 2 1/4 shares for each share held.				
Lyon Metal Products, Inc. -----	25	†1.00	33	3.0
Fabricated steel products				
Macco Corp. -----	14	0.60	17 7/8	3.4
Heavy construction and four sub- sidiaries				
Macwhitty Co. -----	27	1.60	26	6.2
Wire, rope, cables				
Mading Drug Stores Co. -----	16	0.18	6 1/8	2.9
Houston drug chain				
Madison Gas & Electric Co. ---	53	1.00	40	2.5
Public utility, gas and electric				
Magor Car Corp. -----	26	0.25	18	1.4
Railroad rolling stock				
Manufacturers Hanover Trust Co. (N. Y.) -----	a108	e2.00	68 1/2	2.9
Manufacturers Life Insur. Co. *53		3.55	250	1.4
Life insurance				
Manufacturers National Bank of Detroit -----	25	2.00	60 3/4	3.3
Manufacturers & Traders Trust Co. (Buffalo, N. Y.) ---	75	1.20	36	3.3
Market Basket (Los Ang.) -----	23	†1.00	32 1/4	3.1
Retail market chain				
Marlin-Rockwell Corp. -----	38	1.00	27 1/8	3.7
Mfr. ball and roller bearings				
Marmon-Herrington Co., Inc. 12		0.15	10	1.5
Heavy duty trucks, mining equip- ment and supplies				
Marshall-Wells Co. -----	*17	5.50	340	1.6
Manufactures and wholesales hardware and kindred lines				
Maryland Casualty Co. -----	14	1.65	46 1/4	3.6
Multiple-line insurance				
Maryland National Bank -----	a56	2.43	88	2.8
Maryland Shipbuilding & Drydock Co. -----	28	1.75	20 1/4	8.6
Ship construction, conversion, repairs and manufacturer of industrial products				
Massachusetts Protective As- sociation, Inc. -----	29	1.70	138	1.2
Accident insurance, sickness in- surance, and through subsidiary (The Paul Revere Life Ins.) life and group insurance				
Massachusetts Real Estate Co. 27		5.00	115	4.3
Real estate				
Mastic Corp. -----	22	0.25	8	3.1
Imprinted brick and insulating siding				
Mathews Conveyor Co. -----	15	1.00	20	5.0
Conveying equipment				
Maxson Electronics -----	13	0.20	14 1/4	1.4
Electronic equipment				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
a Including predecessors.
e Indicated dividend rate.



Jewett City, Connecticut

**Manufacturers of
Electrical Wires, Cables & Cord Sets**

Electrical Wires, Cables & Cord Sets			
Fiscal Year Ended Sept. 30	Net Sales	Net Income	Net Income Per Share
1961-----	\$12,002,898	\$379,931	\$1.40
1960-----	13,142,463	429,018	1.62
1959-----	12,311,796	499,619	1.93
1958-----	10,093,714	332,629	1.62
1957-----	12,302,916	780,692	3.82
1956-----	11,427,775	700,471	3.80
1955-----	8,512,565	331,021	1.84
1954-----	6,202,502	251,944	1.57

NOTE: The net income per share is calculated on the basis of the number of shares outstanding at the close of the fiscal year, adjusted to reflect the 10% stock dividend in 1954 and 10% stock dividend in 1960. The net income for prior years is restated on a basis consistent with a revised depreciation policy effected in 1961.

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Mayer (Oscar) & Co., Inc. Meat and meat processing	26	1.00	40	2.5	Mercantile National Bank at Dallas	27	1.28	53	2.4
McCloud River Lumber Co. Western softwood lumber	27	4.00	98	4.1	Mercantile-Safe Deposit and Trust Co. (Baltimore)	94	5.60	150	3.7
McCormick & Co., Inc. Manufacturers & distributors of spices, extracts, tea, etc.	33	1.50	78	1.9	MERCANTILE TRUST (ST. LOUIS)	62	1.80	58	3.1
McCormick-Armstrong Co. Inc. Textbooks and duplications printer	21	32	10 1/4	3.1	BANK'S ADVERTISEMENT APPEARS ON PAGE 50.				
McNeil Machine & Engineer- ing Co. Tire curing presses, industrial machinery, lubrication equipment	11	†0.99	33 3/4	2.9	Merchandise National Bank of Chicago	28	1.00	40	2.5
Meadville Telephone Co. Operating public utility	38	2.00	33	6.1	Merchants Acceptance Corp. Small loans and general financing	25	1.80	33	5.5
Medford Corp. Lumber manufacturer	22	6.00	215	2.8	Merchants Fire Assur. Corp. Chicago	50	1.60	43 3/4	3.7
Mellon Natl. Bank & Trust	a67	†4.00	217	1.8	Merchants National Bank in Chicago	24	1.65	97	1.7
Melrose Hotel Co. Dallas residential and transient hotel	30	2.00	34	5.9	Merchants National Bank of Mobile	61	1.70	48 1/2	3.5
Mercantile National Bank of Chicago	26	2.25	61	3.7	Merchants National Bank & Trust Co. (Indianapolis)	*37	†0.82	58 1/2	1.3
					Merchants National Bank & Trust Co. of Syracuse	22	1.60	55	2.9
					Meredith Publishing Co. Publishing and radio and televi- sion broadcasting	34	1.40	35 1/2	3.9
					Messenger Corp. Manufacture and sales of funeral director service, religious calen- dars and greeting cards	26	0.63	14 1/2	4.3
					Metropolitan Storage Ware- house Co. General warehouse	43	3.50	29	12.1
					Meyercord Co. Decalcomanias	21	0.25	15 1/2	1.6
					Michigan Gas & Electric Co. Electric and gas utility	17	†1.94	103	1.9
					Mich. Natl. Bank (Lansing)	21	1.00	42	2.4
					Michigan Seamless Tube Co. Steel tubing	23	1.00	22	4.5
					Middle States Telephone Co. of Illinois Telephone service	23	†0.94	35	2.7
					Middlesex County Natl. Bank (Mass.)	26	2.60	58	4.5
					Middlesex Water Co. Operating public utility	49	1.00	25 1/4	4.0
					Midwest Rubber Reclaiming Mfrs. of reclaimed rubber	25	1.00	16	6.3
					Miller Mfg. Co. Tools for auto and engine repair	20	0.30	6 7/8	4.4
					Miller & Rhoads, Inc. Richmond (Va.) department store	43	1.20	28 1/2	4.2
					Millers Falls Co. Tools	*25	†0.56	16 3/4	3.3
					Minneapolis Gas Co. Natural gas distributor	a43	1.60	38 3/4	4.1
					Mississippi Glass Co. Rolled glass, wire glass, etc.	15	1.40	32 1/2	4.3
					Mississippi Valley Barge Line Co. Commercial carrier; freight on rivers	20	0.50	10 1/4	4.9

† Adjusted for stock dividends, splits, etc.
a Including predecessors.

Continued on page 42

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Tennessee Gas Transmission Debs. Offered

Stone & Webster Securities Corp., White, Weld & Co. and Halsey, Stuart & Co. Inc., head an underwriting group which is offering \$75,000,000 Tennessee Gas Transmission Co. 5% debentures due April 1, 1982 at 101 to yield 4.92%.

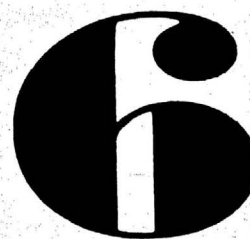
The debentures will be non-refundable at a lower rate of interest for a period of five years. Otherwise they are redeemable at the company's option at prices ranging from 106% to 100% and for the sinking fund at prices ranging from 101% to 100%.

Tennessee Gas Transmission and two of its subsidiaries operate an extensive gas transmission system for the delivery of natural gas in certain Northeastern and Midwestern states. Another subsidiary, Tenneco Corp., is engaged directly and through subsidiaries in the production, refining and marketing of petroleum and petroleum products and in certain other non-utility businesses. Proceeds from this issue will be added to general funds, to be spent in connection with the expansion of both pipeline and other operations and for the repayment of \$10,000,000 notes.

The main Tennessee Gas pipe line system begins in the natural gas producing areas of Texas and Louisiana and extends into or across Arkansas, Mississippi, Alabama, Tennessee, Kentucky, West Virginia, Ohio, Pennsylvania, New York, New Jersey, Massachusetts, Connecticut, Rhode Island and New Hampshire. On Dec. 31, 1961, it included 11,273 miles of pipe lines and had design delivery capacity of 2,617,000 Mcf of gas per day.

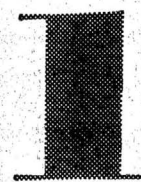
A subsidiary, Midwestern Gas Transmission Co., operates two pipe line systems—a total of 902 miles with total daily delivery capacity of 549,000 Mcf, extending into certain of the North Central states. Another subsidiary, Tennessee Natural Gas Co., operates a 791-mile pipe line system in Tennessee.

Consolidated operating revenues in the year ended Dec. 31, 1961, were \$619,302,000. Gross income was \$101,748,000 and net income \$64,000,000. In 1960, operating revenues were \$554,707,000, gross income \$95,977,000 and net income \$61,570,000.

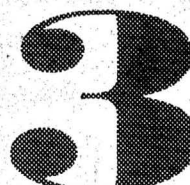


6 reasons for trading with Kidder, Peabody

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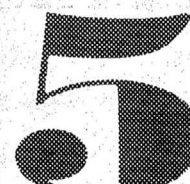
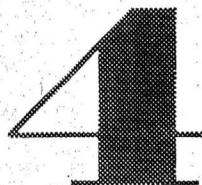


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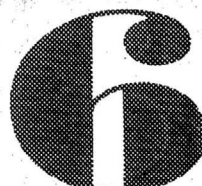
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West Coast Telephone Company reports:

1961



TEN YEARS OF VIGOROUS GROWTH

	1961	1951	% INCREASE
Operating Revenues	\$23,528,269	\$ 5,886,292	300
Operating Expenses	15,932,867	4,796,529	232
Net Income	3,349,067	442,138	658
Earnings per Average Common Share	\$2.06	\$.90	129
Total Plant Investment	\$84,478,535	\$15,580,750	442
Number of Stockholders	10,953	1,478	641
Number of Company-owned Telephones	195,189	81,876	138

West Coast Telephone Company, the 11th largest of the nation's 3,000 Independent telephone companies, provides telephone service in certain areas of Washington, Oregon and California. Our 1961 Annual Report describes the growth and developments in the Pacific Northwest which have contributed to the Company's success in recent years. Copies are available on request.

West Coast Telephone Company

300 MONTGOMERY STREET • SAN FRANCISCO 4, CALIFORNIA

OTC Market—World's Largest Shopping Center for Securities

Continued from page 41

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Missouri-Kansas Pipe Line... Holding company	22	3.70	109	3.4
Missouri Utilities Co. Electricity and natural gas	20	†0.98	27¼	3.6
Mobile Gas Service Corp. Operating public utility	17	1.10	30½	3.6
Mohawk Petroleum Corp. Oil production	17	0.40	29	1.4
Mohawk Rubber Co. Rubber mfg.; tires, tubes, camel- back and repair materials	20	†0.91	41½	2.2
Monarch Mills Sheetings and print cloths	29	1.00	36	2.8
Monmouth Park Jockey Club, Common and VTC Thoroughbred horse racing	10	0.45	10¼	4.4
Montana Flour Mills Co. Flour and feeds	22	1.00	17	5.9
Monumental Life Ins. (Balt.) 34 Life insurance	†1.00	102	1.0	
Moore Drop Forging Co. Light machining & drop forgings	25	0.80	18	4.4
Moore-Handley Inc. Hardware wholesaler	15	0.60	9⅞	6.1
Morgan Engineering Co. Produces mills, cranes, etc.	15	0.45	14½	3.1
Morgan Guaranty Trust Co. Industrial loan company	a70	4.00	136½	2.9
Morris Plan Co. of California 37 Industrial loan company	2.00	39	5.2	
MORRISON-KNUDSEN CO., INC. COMPANY'S ADVERTISEMENT APPEARS ON PAGE 45. General contractors, heavy con- struction	23	1.80	31½	5.7
Mosinee Paper Mills Co. Sulphate pulp and paper	22	1.50	37	4.1
Motor Finance Corp. Auto financing and insurance	37	4.00	130	3.1
Murray Co. of Texas Cottonseed oil	17	1.10	24¾	4.4

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Nalco Chemical Co. Water and petroleum treatments and industrial chemicals	34	1.00	65	1.5
National American Bank of New Orleans National Bank of Commerce of Houston	36	1.60	44	3.6
National Bank of Commerce in Memphis National Bank of Commerce in New Orleans	40	†1.48	75	2.0
National Bank of Commerce of Norfolk National Bank of Commerce of San Antonio	23	2.00	69	2.9
National Bank of Commerce of Norfolk National Bank of Commerce of San Antonio	28	1.10	45½	2.4
National Bank of Commerce of Norfolk National Bank of Commerce of San Antonio	73	2.65	79	3.4
National Bank of Commerce of San Antonio National Bank of Detroit	60	†0.95	30¾	3.1
National Bank of Toledo (Ohio) National Bank of Tulsa	29	†1.94	76¾	2.5
National Bank of Washing- ton (Tacoma) National Casualty Co. (Det.)	22	2.00	59	3.4
Natl. City Bank of Cleveland National Commercial Bank & Trust Co. (Albany, N. Y.)	18	†0.99	46½	2.1
Natl. Fire Ins. Co. of Hartfd Diversified insurance	56	2.00	75	2.7
National Food Products Corp. Holding company; chain food stores	29	2.00	70	2.9
National Gas & Oil Corp. Natural gas and Pennsylvania grade crude oil	26	†1.35	68¼	2.0
National Life & Accident In- surance Co. (Nashville) Life, accident and health	107	1.40	59	2.4
National Lock Co. Mortise locks	91	2.00	155	1.3
National Newark & Essex Banking Co. (Newark) National Oats Co. Cereals, animal feeds	22	0.65	19½	3.3
National Reserve Life Insur- ance Co. (Sioux Falls) Participating and nonparticipating	12	1.20	21¼	5.6
	59	0.60	223	0.3
	21	0.10	11	0.9
	157	†1.36	44¾	3.0
	36	0.70	21	3.3
	19	0.60	315	0.2

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
National Screw & Mfg. Co. Screws, bolts and nuts	72	2.50	45	5.6
Natl. Shawmut Bk. (Boston) 125 National State Bk. (Newark) 150 National Tank Co. Manufactures and sells oil field equipment	125	2.60	69	3.8
National Terminals Corp. Midwest storage facilities	150	†2.55	112	2.3
National Union Fire Insur. (Pittsburgh) Diversified insurance	15	1.20	23¼	5.2
Nazareth Cement Co. Pennsylvania producer	18	1.00	17¼	5.6
Nevada Power Co. Electric utility	27	2.20	51	4.3
New Britain Gas Light Co. Public utility, gas distribution	17	1.20	18	6.7
New Britain Machine Machine tools	11	0.84	50	1.7
New England Gas & Electric Association Owning investments in several operating utility companies	103	2.00	46	4.3
New England Lime Co. Acquired Oct. 1961 by Charles Pfizer & Co., Inc. Stockholders receive 1½ shares for each one held.	27	1.00	22¼	4.5
New Hampshire Insurance Co. 93 All insurance lines except life	15	1.24	35%	3.5
New Haven Gas Co. Operating public utility in Conn.	93	†2.20	72	3.1
New Haven Water Co. Operating public utility in Conn.	112	2.00	42½	4.7
NEW JERSEY BANK & TRUST CO. (CLIFTON N. J.) BANK'S ADVERTISEMENT APPEARS ON PAGE 46.	83	3.40	71½	4.8
New Jersey Natural Gas Co. 12 Natural gas distributor	a93	1.60	42	3.8
New York Fire Insurance Co. 29 Fire, marine, multiple peril in- surance, and allied lines	12	†0.93	40½	2.3
	29	1.65	49	3.4

Continued on page 44

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
a Including predecessors.

Established 1928

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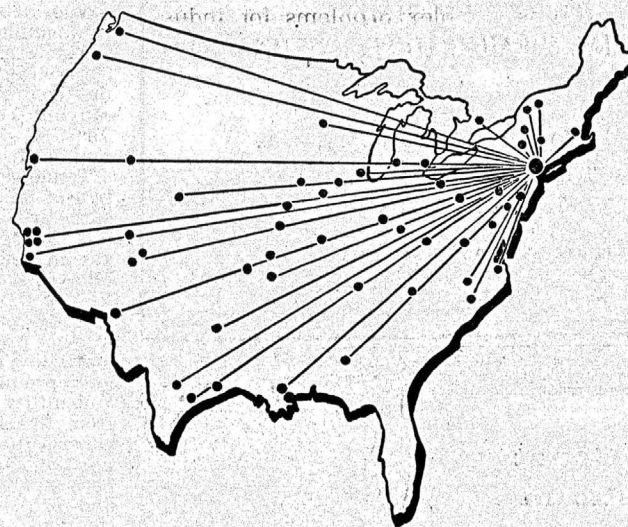
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AS WE SEE IT

Continued from page 1

demand. Some carriers are required to charge rates which are high in relation to cost in order to shelter competing carriers. Some carriers are prevented from making full use of their capacity by restrictions on freedom to solicit business or adjust rates. Restraints on cost-reducing rivalry in rate making often cause competition to take the form of cost-increasing rivalry — such as excessive promotion and traffic solicitation or excessive frequency of service. Some carriers are subject to rate regulation on the transportation of particular commodities while other carriers, competing for the same traffic, are exempt. Some carriers benefit from public facilities provided for their use, while others do not; and those enjoying the use of public facilities, some bear a large part of the cost, while others bear little or none.

"No simple Federal solution can end the problems of any particular company or mode of transportation. On the contrary, I am convinced that less Federal regulation and subsidization is in the long run a prime pre-requisite of a healthy inter-city transportation network. The constructive efforts of state and local governments as well as the transportation industry will also be needed to revitalize our transportation services.

"This Administration's study of long-range transportation needs and policies convinces me that current Federal policies must be reshaped in the most fundamental and far-reaching fashion."

The nation is indebted to the President for calling sharp attention to a situation which is and has been festering in our economic community for a long while past. It is incidentally in large part a product of the interplay of political forces, and the President's own party has, by and large, been the instrument through which these forces have acted in recent years. A beginning of wisdom in this case would seem, therefore, to be a thorough rousing of public sentiment, particularly that part of the public which thinks of itself as "liberal," to the really serious situation in which we have got ourselves. But, of course, such a consummation would of necessity be but a first step in the long and really difficult task that faces us. And let it be noted quite frankly there are basic difficulties to be faced which are not of political origin. They inhere in the very nature of the processes and the problems to be solved.

his strong words on the subject does not appear to understand some of the subtler and more difficult phases of the matter. Patently, the factors the President cites — and others he overlooks — only succeeded through the years in creating a complex web of economic anomalies within the transportation industry itself. They have also led to the developments outside that industry which are now dependent upon these anomalies — or largely so — and constitute a factor which must be taken constantly into consideration in seeking solutions for the illnesses of the transportation industry itself.

We have a good deal to say these days, or many of us do, about the "population explosion" and the trek of the population to areas outside central cities. Whatever might in any event have happened to population growth in recent years, there can be no doubt at all that housing subsidies in one form or another and railroad transportation of commuters at less than cost have had no small part in the relocation of the population. Here is but one example of a situation in which mistaken public policies have created additional and even more complex problems for industry and we as a people to cope with. Do relocated populations depend upon an indefinite continuation of the unfortunate public policies which helped create them?

The large centers of population are, transportationwise, not so important as they once were, but several of our large railroads which are in real trouble find it difficult if not impossible to obtain much relief from the killing burden of real estate taxes in these centers. The railroads in the past have been excellent sources of revenue to state and local governments which are loath to give up any of it, yet more and more the revenue of the carriers is derived from sources elsewhere — again thanks in part to a public policy of road building and tax apportionment. The rather general dispersion of industry is certainly not wholly, or quite possibly not even chiefly, a result of such factors as these, but no one would doubt that they have had their influence. Our transportation problem is now in part at least that of contriving a sound, self-sufficient system which can somehow do a considerable part of what has until now been rather heavily subsidized — for what has been done is not very likely to be easily undone.

sage of an adequate understanding of some of these problems, and certainly no clear indication of broad policy needed to deal with them. It would be doubly encouraging to find the chief executive familiar with some of these problems, since in one form or another they are now encountered in other areas where public regulation piled on public regulation is causing the development of very serious problems which will

presently demand constructive attention. Some of the creeping socialism of recent years is showing its seamy side.

Norvell, Goudeau Formed

OKLAHOMA CITY, Okla.—Norvell, Goudeau & Co. has been formed with offices in the Mercantile Building to engage in a securities business. Officers are Joe D. Norvell, President and Treasurer, and Guy J. Goudeau, Vice-President and Secretary.

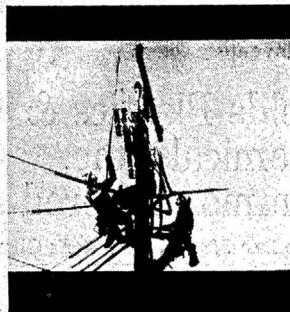
With Auchincloss, Parker

PHILADELPHIA, Pa.—Auchincloss, Parker & Redpath, 2 Penn Center Plaza, have announced that Bernhard A. Sack is now associated with their Philadelphia office as a registered representative.

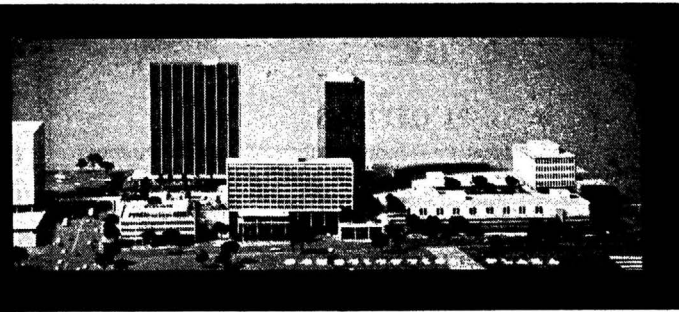
McDonnell Adds Two

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—Williamson H. Smith and Francis R. Spellman have been added to the staff of McDonnell & Co., Incorporated, 80 Federal Street. Both were formerly with Lee Higginson Corp.



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An expanding network of interstate highways links the various urban and suburban areas of Connecticut.

Skilled scientists and engineers have formed a number of research centers engaged in mechanical, electronic, chemical, electrical, pharmaceutical, and optical investigations. Several of the nation's finest educational institutions, private and public, attract scholars.

Cultural opportunities abound and recreational facilities include shore and lake resorts, hunting and fishing areas.

It is not surprising that Connecticut's population has grown three times as fast as the rest of New England and 42% faster than the United States during the past decade.

Annual Report 1961 sent on request.

THE HARTFORD ELECTRIC LIGHT COMPANY

176 Cumberland Avenue, Wethersfield, Connecticut

Some Subtler Phases

The fact is, or so it seems to us, the President despite

Its Seamy Side

We find all too little evidence in the President's mes-

Inst. Shares Names

The election of William S. Robertson and Kenneth J. Thornhill to the Board of Directors of Institutional Shares, Ltd., and Institutional Income Fund, Inc., 85 Broad Street, New York City, has been announced by Samuel R. Campbell, President of the Institutional group of mutual funds.

Mr. Robertson, formerly Chairman of the Board and President of American & Foreign Power Company, Inc. and, until 1956, Director of Grace National Bank of New York, is also Director of Canadian International Growth Fund, Ltd.

Mr. Thornhill is Vice-President and a director of Long Island

Company, Ltd., and a director of Lico Petroleum Corporation. Prior to joining Long Island Company, he was Portfolio Manager with The Ford Foundation and before that Investment Officer of The Guardian Life Insurance Company of America.

Oxford Securities Opens

Oxford Securities Corp. has been formed with offices at 350 Seventh Avenue, New York City, to engage in a securities business. Officers are Frank L. Lynn, Sr., President; Arnold Kinsler, Secretary and Treasurer; and Selwyn S. Hakim, Vice-President.

Parker Finance Common Offered

D. E. Liederman & Co., Inc., New York City, has announced the initial public sale of common stock of Parker Finance Corp., through the offering of 135,000 shares, at \$6 per share.

Net proceeds from the financing will be applied to the reduction of a loan from Credit Industrial Corp., sole stockholder of the company.

Parker Finance of 8650 Cameron St., Silver Spring, Md., originally organized in 1956, was succeeded by a similarly named company in June 1961 upon its purchase by Credit Industrial Corp. The purchase price was \$1,362,644, of which \$1,249,644 was paid in cash at the closing. Parker Finance is engaged in financing commercial accounts receivable and retail installment payment contracts, in rediscounting installment contracts of other finance companies, and in miscellaneous related financing activities, including making chattel mortgage, equipment and inventory loans.

Fields Plastics & Chemicals, Inc. Common Offered

Sutro Bros. & Co., New York City, heads an underwriting group making the initial public sale of the common stock of Fields Plastics & Chemicals, Inc., through the offering of 217,500 shares at \$13 a share.

All the shares being sold are for the account of certain stockholders and none of the proceeds will accrue to the company.

Headquartered in Lodi, N. J., the company is engaged in the manufacture and sale of various types of vinyl plastic sheeting for use in a wide variety of end products. The company's sales are made to such industries as: handbag, wallet and accessories; furniture and marine upholstery; auto seat covers; outerwear and apparel. The company does not itself manufacture end products.

Now Corporation

LOS ANGELES, Calif. — Mori Securities Co., Inc., a corporation, is continuing the investment business of Mori Securities Co., 202 South San Pedro Street. Officers are Torao Mori, President and Treasurer; Ted I. Ahahoshi, Vice-President; and J. T. Mori, Sec.

H. Brody Opens

Harrison Brody is conducting a securities business from offices at 369 Lexington Avenue, New York City.

Joseph D. Ryan Joins

Babcock Electronics
COSTA MESA, Calif.—An investment banker, Joseph D. Ryan, has been appointed executive assistant to Ferris M. Smith, chairman of the board, Babcock Electronics Corp.

Mr. Ryan, whose background combines both scientific and financial training, was formerly manager of the San Diego office of J. Barth & Co., members of the New York Stock Exchange.

Walston Opens Branch

CORONA del MAR, Calif.—Walston & Co., Inc., has opened a branch office at 2700 East Coast Highway under the management of Glenn M. Jones.

New Hart Wood Office

HONOLULU, Hawaii—Hart Wood & Company Ltd., has opened a branch office at 1410, Kapiolani Boulevard under the management of George S. Ching.

OTC Market—World's Largest Shopping Center for Securities

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
<i>Continued from page 42</i>				
N. Y. Wire Cloth Co. -----	10	0.15	9½	1.6
Metal insert screening				
New Yorker Magazine -----	33	4.40	103	4.3
Publishes "The New Yorker"				
Newport Electric Corp. -----	23	1.23	33	3.7
Rhode Island utility				
Nicholson File Co. -----	90	1.30	25	5.2
Manufactures files, rasps & saws				
Norfolk County Trust Co. (Brookline, Mass.) -----	25	2.50	60	4.2
North American Life				
Insurance Co. of Chicago ---	22	0.20	31	0.6
Life, accident & health				
North American Refractories	15	1.00	20	5.0
Fire brick & refractory materials				
North Carolina National Bank				
Charlotte, N. C. -----	26	1.00	47¾	2.1
North & Judd Mfg. Co. -----	99	0.85	15¼	5.6
Manufacturing variety of hard- ware				
North Penn Gas Co. -----	12	0.65	14½	4.5
Natural gas public utility				
North River Insurance Co. ---	124	1.70	53	3.2
Diversified insurance				
North Shore Gas Co. (Ill.) ---	19	1.35	53	2.5
Retail distributor of natural gas				
Northeastern Ins. of Hartford	16	0.50	25	2.0
Reinsurance				
Northeastern Pennsylvania				
Natl. Bank & Trust Co. --- a99	2.50	50	5.0	
Northern Engineering Works *22	0.60	9½	6.3	
Cranes and hoists				
Northern Insurance (N. Y.) ---	52	1.50	50½	3.0
Diversified insurance				
Northern Life Insurance Co.	50	2.20	260	0.8
Life, accident and health				
Northern Ohio Telephone Co.	35	1.60	54	3.0
Operating public utility				
Northern Trust Co. (Chicago)	67	3.00	210	1.4
Northwest Engineering Co., Class A -----	26	1.25	30	4.2
Excavating machinery				
Northwest Natural Gas Co. ---	10	0.90	32¾	2.7
Natural gas distributor				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
a Including predecessors.

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De-Electronics, Inc. Garsite Products, Inc.

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OTC Market—World's Largest Shopping Center for Securities

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Northwest Plastics, Inc.----- Plastic products	11	0.30	6¼	4.8
Northwestern National In- surance Co. (Milwaukee)----- Multiple-line insurance	89	3.00	124	2.4
Northwestern National Life Insurance Co. (Minn.)----- Life insurance	26	1.80	212	0.8
Northwestern Public Service Electric and gas public utility	15	1.20	27	4.4
Northwestern States Portland Cement Co.----- Mfr. and sale of Portland cement	31	†1.50	59	2.5
No-Sag Spring Co.----- Furniture and bedding springs	25	0.50	10½	4.8
Noxzema Chemical Co., Cl. B Noxema Skin Cream, Shaving Cream and Cover Girl Cosmetics	39	1.15	76	1.5
Noyes (Charles F.) Co.----- Real estate	22	6.00	65	9.2
Ohio Casualty Insurance Co.----- Diversified insurance	40	0.72	36	2.0
Ohio Citizens Trust Co. (Toledo)-----	27	†1.89	58	3.3
Ohio Crankshaft Co.----- Besides Crankshafts, company manufactures equipment for Die- sel and heavy duty engines, and electrical high frequency induction facilities for metal heating purposes	22	0.50	18½	2.7
Ohio Forge & Machine Corp.----- Gears, speed reducers, etc.	26	1.00	38	2.6
Ohio Leather Co.----- Tannery	31	1.15	18	6.4
Ohio State Life Insur. Co.----- Life, accident and health	*38	0.60	88½	0.7
Ohio Water Service----- Retailers treated water; wholesales untreated	26	†1.48	35½	4.2
Oilgear Co.----- Hydraulic machinery	*20	1.25	28	4.5

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Old Ben Coal Corp.----- Marked-coal	15	0.85	27	3.1
Old Kent Bank and Trust Co. (Grand Rapids)-----	26	†1.58	55	2.9
Old Line Life Insurance Co. of America (Milw.)----- Life, accident and health	a50	1.25	217	0.6
Old Republic Life Insurance Company (Chicago)----- Life, accident and health	a26	0.80	31½	2.5
Olympia Brewing Co.----- Brewing	27	1.50	47½	3.2
Omaha National Bank-----	27	†1.81	85½	2.1
Oneida, Ltd.----- Manufacture sterling, silverplate and stainless tableware	26	0.50	22	2.3
Onondaga Pottery Co.----- China tableware	19	2.00	48½	4.1
Orpheum Building Co.----- San Francisco office-theatre bldg.	24	0.20	3¼	6.4
Osborn Manufacturing Co.----- Manufacturers of industrial brushes and foundry machinery	38	1.40	26½	5.3
Oshkosh B'Gosh----- Complete line of work clothing and matched sets	27	1.00	16½	6.1
Otter Tail Power Co.----- Generating and distributing electrical energy	24	1.80	41½	4.4
Pacific Car and Foundry Co.----- Heavy duty trucks, railway refrig- erator cars, heavy manufacturing	19	1.45	62	2.3
Pacific Employers Insurance Co.----- Multiple line insurance	27	1.00	27	3.7
Pacific Insurance Co. of New York----- Multiple line insurance	57	2.50	68	3.7
Pacific Intermountain Express Co.----- Motor freight; freight forwarding	15	0.65	17½	3.8
Pacific Lumber Co.----- Redwood & Fir lumber products	26	12.00	355	3.4
Pacific National Bank of Seattle-----	34	1.00	38	2.6

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Pacific Outdoor Advertising Co.----- Outdoor advertising	11	0.60	9½	6.3
Pacific Power & Light Co.----- Public utility (predominantly electric)	15	1.80	57¾	3.1
Pacific Vegetable Oil Corp.----- Foreign trade manufactures vegetable oil and oilseeds	20	0.80	43½	1.8
Packaging Corp. of America----- Textile manufacturing	a29	0.70	20¼	3.5
Pacolet Manufacturing Co.----- Beverage bottling	22	6.50	220	3.0
Panama Coca-Cola Bottling----- Beverage bottling	*33	0.55	7¾	7.1
Park Drop Forge Co.----- Manufactures die-forged crank- shafts & large drop die forgings	52	1.00	19¼	5.2
Park-Lexington Co.----- N. Y. C. real estate	10	10.00	165	6.1
Parker-Hannifin Corp.----- Manufacturer of hydraulic and fluid system components	12	0.80	36	2.2
Paterson Parchm't Paper Co.----- Vegetable parchment, waxed and custom made papers	71	0.50	13	3.8
Pearl Brewing Co.----- Beer producers	23	1.35	25¾	5.3
Peden Iron & Steel Co.----- Hardware	25	1.50	22	6.8
Peerless Insurance Co.----- Diversified insurance	48	1.00	40¼	2.5
Pemco Corporation Merged Nov. 1961 into Glidden Co. Stockholders receive two shares conv. pfd. for each com- mon held.				
Pendleton Tool Industries, Inc.----- Mechanics hand tools	23	1.00	31½	3.2
Penn Controls, Inc.----- Manufactures automatic electric controls	13	1.20	27¾	4.3
Penn Fruit Co. Inc.----- Regional super market chain	10	0.60	19½	3.1

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
a Including predecessors.

Continued on page 46

Chemical Fund Names

WILMINGTON, Del. — Whitman Hobbs, advertising executive and Howard A. Rusk, physician and writer, were elected to Chemical Fund's Board of Directors at the Fund's 24th annual meeting of shareowners. All other nominees were reelected.

Mr. Hobbs is Vice-President and Director of Batten, Barton, Durstine & Osborn, Inc.

Dr. Rusk is Chairman and Professor, Department of Physical Medicine and Rehabilitation at

New York University Medical Center. He is also Chief, Physical Medicine and Rehabilitation Service, Bellevue Hospital, and an associate editor of "The New York Times."

Louis N. Ritten & Co.

Opens in Minneapolis

MINNEAPOLIS, Minn.—Louis N. Ritten & Co. has been formed with offices in the Grain Exchange Building to engage in a securities business. Officers are:

B. C. Morton Names

BOSTON, Mass. — Richard Taft Messinger has been named Director of the Life Insurance Department of B. C. Morton & Co., 141 Milk Street.

Mr. Messinger, who has been active on the Boston insurance scene since 1949, formerly was assistant director of Field Training for the New England Mutual Life Insurance Co., and also that firm's assistant director of agencies.

- ▶ LISTED SECURITIES
- ▶ OVER-THE-COUNTER MARKET
- ▶ MUNICIPAL BONDS
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OTC Market—World's Largest Shopping Center for Securities

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961		No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Quincy Market Cold Storage	20	2.50	60	4.2	Rieke Metal Products Corp.	29	†1.07	25	4.3
Boston operation					Closures for steel drums and pails				
Racine Hydraulics & Machinery, Inc.	10	0.60	20	3.0	Riley Stoker Corp.	23	1.60	44 1/4	3.6
Pumps, valves, etc.					Power steam generators				
Red Owl Stores Inc.	29	1.60	67	2.4	Risdon Manufacturing Co.	45	3.00	50	6.0
Retail & wholesale grocery chain					Small metal stampings				
Reece Corp. (Mass.)	80	1.80	64	2.8	River Brand Rice Mills, Inc.	a29	†0.83	22 3/4	3.6
Makes button hole machines					Leading rice miller and packager				
Reed (C. A.) Co., class B	16	1.50	26	5.8	Roanoke Gas Co.	18	1.00	21 1/2	4.7
Creme paper					Distributes natural gas				
Reinsurance Corp. of N. Y.	25	0.60	30 1/2	2.0	Robbins & Myers, Inc.	12	3.20	56	5.7
Writes only reinsurance					Manufacturing motors, fans, hoists & cranes, and pumps				
Reliance Varnish Co.	18	1.10	21	5.2	Robertson (H. H.) Co.	26	2.40	42 1/2	5.6
Paints, varnishes and enamels					Manufacturers of construction materials				
Republic Insurance (Dallas)	56	0.80	45	1.8	Rochester Button Co.	25	1.00	12 1/2	8.0
Fire and casualty insurance					Buttons				
REPUBLIC NATIONAL BANK OF DALLAS	42	†1.65	91	1.8	Rochester Transit Corp.	12	0.40	7	5.7
BANK'S ADVERTISEMENT APPEARS ON PAGE 55.					Rochester, N. Y., bus lines				
Republic National Life Insurance Co. (Dallas)	16	0.10	97	0.1	Rock of Ages Corp.	22	1.00	18	5.6
Republic Natural Gas	26	1.00	48 1/4	2.1	Granite quarrying and mfg. of granite cemetery monuments, markers, building and construction granite				
Producers of crude oil and natural gas					Rockwell Manufacturing Co.	23	†1.20	29	4.1
Republic Supply Co. of California	40	0.70	13 3/4	5.1	Meters, valves and regulators, and power tools				
West Coast distributor of metals, tubing, water works materials, oil field equipment and industrial supplies					Rose's 5, 10 & 25c Stores, Inc.	35	1.40	40	3.5
Revere Racing Assn.	20	0.60	7 3/4	7.7	Operates 151 stores in the South				
Dog racing, near Boston					Ross Gear & Tool Co. Inc.	34	1.00	20 1/4	4.9
Rhode Island Hospital Trust	93	5.00	137	3.6	Manufacturers of steering gears				
Richardson Co.	30	1.00	26	3.8	Rothmoor Corp.	14	0.40	4	10.0
Manufacturers of chemicals and rubber and plastic products					Women's coats and suits				
Rich's, Inc.	33	0.98	34 1/2	2.8	Royal Dutch Petroleum Co.	17	1.37	34 3/4	3.9
Operates Atlanta department store					Affiliated with producers of many nations				
Riegel Textile Corp.	24	0.80	17 1/2	4.6	Royalties Management Corp.	20	0.25	5	5.0
Wide line textile products					Oil and gas royalty interests				
					Sabine Royalty Corp.	17	†1.48	25	5.9
					Oil & gas royalties				
					Safway Steel Products, Inc.	26	0.63	13	4.8
					Manufactures steel scaffolding, grand stands and bleachers				
					Sagamore Mfg. Co.	26	0.80	9 1/2	8.4
					Sateens, broadcloths, twills				
					St. Croix Paper Co.	42	1.25	27 1/2	4.5
					Paper manufacturers				

Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on Page 53.

Scott & Fetzer Co.	20	2.20	25 3/4	8.5
Vacuum cleaner manufacturer				
Scott & Williams, Inc.	46	2.50	41 1/2	6.0
Builds knitting machinery				
Scruggs-Vandervoort-Barney	22	0.60	11 1/2	5.2
Department stores; St. Louis, Kansas City, Denver				
Seaboard Surety Co.	27	1.40	45	3.1
Diversified insurance				
Searle (G. D.) & Co.	27	1.30	134	1.0
Pharmaceuticals				
Sears Bank & Trust Co. (Chicago)	22	3.00	94	3.2

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
‡ Including predecessors.
r Current annual rate.

Continued on page 48

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HOUSTON, Tex.—The firm name of Allied Securities of Texas, Inc., 2020 Richmond Avenue, has been changed to Equity Securities Corporation.

Harvey Roberts Office

LOS ANGELES, Calif.—Harvey Roberts & Co., Inc., has opened a branch office at 639 South Spring Street, under the management of Joseph M. Bento.

McClain Opens New Office

PASADENA, Calif.—McClain & Co. has opened a branch office at 97 South Madison Avenue under the management of Harold A. McClain.

25

OFFICES

18

COMMUNITIES



FAIRFIELD
COUNTY
TRUST
COMPANY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

THE FAIRFIELD COUNTY TRUST COMPANY

HAROLD E. RIDER, President

COMPARATIVE STATEMENT OF CONDITION AS OF MARCH 31

RESOURCES	1962	1961	LIABILITIES	1962	1961
Cash and Due from Banks	\$ 16,354,003.13	\$ 16,189,748.11	Capital	\$ 5,985,000.00	\$ 5,486,250.00
U. S. Government Securities	38,346,680.99	37,111,469.00	Surplus	9,000,000.00	7,000,000.00
Other Bonds and Securities	19,938,334.08	16,989,953.30	Undivided Profits	2,204,438.65	2,176,368.30
Loans and Discounts	127,398,177.18	109,020,957.79		\$ 17,189,438.65	\$ 14,662,618.30
Banking House, Furniture and Equipment	3,892,587.53	3,788,441.88	Reserves	1,449,418.61	1,131,473.24
Other Real Estate		105,188.83	Other Liabilities	2,549,296.15	2,075,086.28
Other Assets	483,431.34	534,578.43	Unearned Discount	2,019,527.14	1,603,317.80
			Deposits	183,205,533.70	164,267,841.72
TOTAL RESOURCES	\$206,413,214.25	\$183,740,337.34	TOTAL LIABILITIES	\$206,413,214.25	\$183,740,337.34

GREENWICH STAMFORD OLD GREENWICH BETHEL NEW CANAAN WILTON
RIDGEFIELD DANBURY NOROTON HEIGHTS GLENVILLE RIVERSIDE DARIEN
NORWALK SO. NORWALK SO. WILTON GEORGETOWN-REDDING NEWTOWN

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Continued from page 47

[illegible]

California Water Service Company

Announces the Acquisition of

4 Additional Water Systems
in California

SALINAS
KING CITY
SELMA
HAMILTON CITY

These four additional systems serving about 14,000 customers have been purchased from Pacific Gas and Electric Company. California Water Service Company now serves all or a portion of 31 communities—a total of 225,000 customers.

CALIFORNIA WATER SERVICE COMPANY

374 West Santa Clara Street, San Jose, California

Standard Paper Manufacturing Co.-----	11	4.50	74½	6.0
Sulphite bonds & coated papers				
Standard Screw Co.-----	57	1.20	21	5.7
Screws and screw machine products				
Stange (Wm. J.) Co.-----	26	0.80	39	2.1
Food colorings and seasonings				
Stanley Home Products, Inc. (Non-Voting)-----	25	2.25	55½	4.1
Manufactures and sells brushes, waxes, polishers, and personal toiletries				
Stanley Works.-----	86	0.85	20¾	4.2
Hardware for building trades, etc.				
State Bank of Albany-----	159	†1.78	85	2.1
State Loan & Finance Corp. Class A-----	32	1.00	27	3.6
Loans and finance business				
State National Bank of El Paso-----	81	6.00	410	1.5
State Planters Bank of Com- merce & Trs. (Richmond, Va.)-----	*40	2.60	106½	2.4
State Street Bank & Trust Co. (Boston)-----	43	†1.50	47½	3.2
Stecher-Traung Lithograph Corp.-----	23	1.15	39½	2.9
Labels, packets and boxes				
Sterling Discount Corp.-----	10	0.40	8½	4.7
Auto financing				
Stern & Stern Textiles, Inc.---	16	0.40	77½	5.1
Silk, rayon and nylon fabrics				
Stonecutter Mills Corp., Cl. A	20	0.30	8	3.8
Textile Manufactures				
Stouffer Foods Corp.-----	26	†0.38	49½	0.8
Formerly Stouffer Corp. Name changed November 1961				
Strathmore Paper Co.-----	20	1.25	40	3.1
Manufactures fine printing papers, artists' papers and technical papers				

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Stratton & Terstegge Co. ----- Wholesale hardware	29	0.80	23	3.5
Strawbridge & Clothier ----- Large Philadelphia department store	15	1.00	22½	4.5
Stubnitz Greene Corp. ----- Cushion and back spring assys. polyurethane foams, refrigerator shelves and condensers	13	0.06	6⅝	0.9
Stuyvesant Insurance Co. (Allentown, Pa.) ----- Auto, fire, casualty and marine insurance	14	2.75	45	6.1
Super Valu Stores, Inc. ----- Wholesale food distributor	26	†0.45	32	1.4
Syracuse Transit Corp. ----- Local bus operator	20	2.00	23	8.7
Tampax, Incorporated ----- Manufacturer of Catamenial De- vices, Tampax, Internal Sanitary Protection.	19	3.10	222	1.4
Tappan (The) Co. ----- Gas ranges	*27	1.50	34½	4.3
Taylor-Colquitt Co. ----- Railroad ties and poles	35	1.10	16	6.9
Taylor & Fenn Co. ----- Grey iron alloy castings	56	0.80	11	7.3
Taylor Instrument Cos. ----- Mfr. of scientific instruments	55	0.72	49½	1.5
Tecumseh Products Co. ----- Refrigeration compressors, small engines, etc.	23	2.40	75	3.2
Tejon Ranch Co. ----- California land holdings	13	1.00	36½	2.7
Telephone Service Co. of Ohio, Class B ----- Holding co.	20	†0.35	37	0.9
Tenn., Ala. & Georgia Ry. Co. ----- Railroad common carrier	24	0.75	21	3.6
Tennessee Natural Gas Lines, Inc. ----- Pipe lines	12	0.60	14⅜	4.2
Terre Haute Malleable & Manufacturing Corp. ----- Iron castings	26	0.60	8	7.5
Terry Steam Turbine Co. ----- Turbines and reduction gears	*54	2.00	41	4.9

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Texas Natl. Bank (Houston).....	50	1.50	73	2.1
Textiles, Inc. ----- Makes cotton yarn	21	†0.95	17½	5.4
Thalhimer Brothers, Inc. Richmond department store	24	0.60	11½	5.2
Third Natl. Bank in Nashville	33	10.00	650	1.5
Third National Bank & Trust Co. (Dayton, Ohio) -----	100	1.00	41½	2.4
Third National Bank of Hampden County (Spring- field, Mass.) -----	98	2.70	60	4.5
Formerly Third National Bank & Trust Co. of Springfield. Name changed November 1961				
Thomaston Mills ----- Wide range of cotton products	*21	1.40	26	5.4
Thompson (H. I.) Fiber Glass Fiber glass, fabricators Hi Temp insulation, fiberglass reinforced plastic parts	16	†0.27	18%	1.4
Thrifty Drug Stores ----- California drug store chain	25	0.90	55¼	1.6
Time Finance Co. (Ky.) ----- Consumer finance—personal loans	27	0.25	9	2.8
Time, Inc. ----- Publishers of "Life," "Time," "Fortune" & "Sports Illustrated"	33	3.25	87	3.7
Tinnerman Products, Inc. "Speed Nuts"	*16	2.00	35½	5.6
Title Guarantee Co. (N. Y.) -- Title insurance	10	†1.58	40¾	3.9
Title Insurance Company of Minnesota ----- Title Insurance	a54	3.50	82	4.3
Title Insurance & Trust Co. (Los Angeles) ----- Insuring title to real estate	68	†1.72	66	2.6
Tobin Packing Co. ----- Meat packer	20	†0.89	27½	3.2
Tokheim Corp. ----- Gasoline pumps	43	1.30	28½	4.6

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
‡ Including predecessors

Continued on page 50

(Special to THE FINANCIAL CHRONICLE)

B. C. Morton Branch

DECATUR, Ga.—B. C. Morton & Co. has opened a branch office at 656 Heathmoor Place under the management of Bennett H. Jordan.

SANTA FE, New Mex. — B. C. Morton & Co. has opened a branch office at 326 Grant Avenue under the direction of Richard J. Gregory, Jr.

LOS ANGELES, Calif.—Donald R. Brophy has been elected President of First Citizens Corporation. Prior to this time, Mr. Brophy served as Resident Manager of the firm, which is located in the Santa Barbara Plaza.

DALLAS, Texas—The firm name of Lone Star Securities, Life Building, has been changed to Life Securities.

John C. Shamp has been admitted to partnership in the firm.

GARDENA, Calif.—Nikko-Kasai Securities Company has opened a branch office at 14325 South Western Avenue under the management of Paul N. Hayashi.

Pro forma*

	12 Months Ended		Fiscal Year Ended September 30		Historical Fiscal Year Ended September 30			
	February 28, 1962	November 30, 1961	1961	1960	1960	1955	1950	1945
Operating Revenues:								
Telephone	\$42,721,841	\$41,495,821	\$40,688,233	\$36,428,317	\$29,291,488	\$16,925,034	\$ 9,753,576	\$ 3,487,482
Gas	22,025,997	21,235,027	20,692,232	21,232,866	21,232,866	14,271,163	7,011,478	2,446,831
Electric	8,781,756	8,572,064	8,478,941	8,235,399	1,010,744†	916,522†	967,621	476,110
Water (properties sold in 1955)						42,170	31,003	17,182
Total	\$73,529,594	\$71,302,912	\$69,859,406	\$65,896,582	\$51,535,098	\$32,154,889	\$17,763,678	\$ 6,427,605
Net Operating Income	\$12,631,921	\$12,236,456	\$11,893,158	\$10,808,266	\$ 7,833,505	\$ 4,240,511	\$ 2,555,170	\$ 824,755
Net income before Minority Interest	8,624,966	8,329,809	8,060,140	7,302,963	5,819,227	3,246,851	1,927,582	555,118
Net Income for Westgas	5,013,763	4,842,861	4,672,232	4,293,795	3,314,673	1,910,361	1,640,310	478,933
Earnings Balance for Common Stock of Westgas	\$ 4,467,494	\$ 4,296,592	\$ 4,125,964	\$ 3,747,235	\$ 3,022,113	\$ 1,743,517	\$ 1,416,698	\$ 284,661
Common Shares Outstanding‡								
At end of period	2,760,364	2,740,329	2,733,109	2,575,141	1,852,750	1,604,650	1,450,868	956,283
Average during period	2,712,599	2,676,920	2,652,559	2,544,892				
Indicated earnings per share on average basis	\$1.64	\$1.60	\$1.55	\$1.47				

Notes: ^a For properties owned at September 30, 1961. Southern Colorado Power Company (headquarters at Pueblo) was merged into Westgas on May 1, 1961 and Southern Nevada Telephone Co. (headquarters at Las Vegas) was merged into the Westgas subsidiary, Central Telephone Company, on September 21, 1961. For the 12 months ended April 30, 1961, Southern Colorado Power Company had electric operating revenues of \$8,312,028. For the 12 months ended August 31, 1961, Southern Nevada Telephone Co. had telephone operating revenues of \$8,335,813.

† Certain properties sold in 1951, 1957, 1960 and 1961.

‡ Reflecting 6 for 5 stock split April 28, 1961.

\$ Western Power & Gas Company has contracted to purchase not less than 72% of the outstanding common stock of Lee Telephone Company (headquarters at Martinsville, Virginia). For the year ended December 31, 1961, Lee Telephone had telephone operating revenues of 2,656,842, and had 31,819 telephones in service at December 31, 1961. Figures for Lee Telephone are not included above.

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OTC Market—World's Largest Shopping Center for Securities

Continued from page 49

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Toledo Trust Co.	28	1.20	70	1.7
Toro Manufacturing Corp.	16	1.40	28½	4.9
Power lawn mowers				
Torrington Mfg. Co.	27	†0.95	33	2.9
Manufactures machinery, blower wheels and fan blades				
Towle Mfg. Co.	45	†1.94	58	3.3
Sterling silver tableware				
Towmotor Corp.	17	1.40	31¾	4.4
Fork-lift truck				
Transcon Lines	12	1.05	33½	3.1
Motor freight—common carrier				
Transcontinental Gas Pipe Line Corp.	11	1.00	24¼	4.1
Interstate natural gas pipeline system				
Travelers Ins. Co. (Hartford)	96	1.60	166	1.0
Life, accident, health				
Trico Products Corp.	36	2.50	56	4.5
Manufacturers of automotive equipment				
Trinity Universal Insurance Company (Dallas)	25	1.20	46	2.6
Diversified insurance				
Troxel Manufacturing Co.	19	0.25	8½	2.9
Bicycle saddles				
Trust Co. of Georgia	28	†2.81	155	1.8
TUCSON GAS, ELECTRIC LIGHT AND POWER CO.	44	0.80	51	1.6
Electric and gas utility				
Twin City Fire Insurance Co.	36	0.60	35	1.7
Diversified insurance				

* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.

‡ Figures adjusted for 2½ for 1 split on Jan. 15, 1962.

§ Figures adjusted due to 100% stock dividend effective Feb. 19, 1962.

Annual dividend rate is now \$1.40.

Twin Disc Clutch Co.

Manufacturers of heavy duty industrial clutches, power takeoff and reduction gear units, machine tool clutches, marine reverse and reduction gears, industrial type hydraulic couplings and hydraulic torque converters, and universal joints

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
220 Bagley Corp.	15	1.00	40	2.5
Theatre and office building				
Tyler Refrigeration Corp.	25	0.80	17¾	4.5
Commercial refrigerators				
Uarco, Inc.	28	†0.65	28½	2.3
Business forms				
Union Bank (Los Angeles)	45	1.28	99	1.2
Union Commerce Bank (Cleveland)	19	†1.40	44¾	3.1
Union Gas System, Inc.	15	1.60	41	3.9
Natural gas utility				
Union Lumber Co.	14	1.20	47	2.6
California redwood				
Union Metal Manufacturing Co.	24	3.00	58	5.2
Outdoor lighting poles and foundation piling				
Union Natl. Bank in Pitts- burgh	*37	1.50	50½	3.0
Union Natl. Bank of Youngs- town, Ohio	25	1.60	45	3.6
Union Planters National Bank of Memphis	32	†1.51	65	2.3
Union Texas Nat. Gas Corp.	57	†0.39	44¾	0.9
Class B Crude oil and natural gas produc- tion				
Union Trust Co. of Maryland	23	†2.19	74	3.0
United California Bank	21	1.60	71	2.3
United Illuminating Co.	62	1.43	31¼	4.6
Connecticut operating utility				
United Insurance Co. of America (Chicago)	22	0.82	83¾	1.0
Life, accident & health				
United Life & Accident Insurance Co.	25	4.00	600	0.7
Life, accident & health				

United Printers & Publishers, Inc.

Greeting cards, gift wrapping and party goods

United Screw & Bolt Corp.—Class B

Urban bus lines

United Transit Co. (Del.)

Car-icing, ice, etc.

U. S. Envelope Co.

Manufacturer of envelopes, tablets, paper cups and other paper products

U. S. Fidelity & Guaranty Co.

Diversified insurance

U. S. Fire Insurance Co.

Diversified insurance

U. S. Life Insurance Co. in

the City of N. Y.

Life, accident, health and group

U. S. Lumber Co.

Holding company, land and mineral interests

U. S. Natl. Bank (Portland)

Phosphors, industrial radiation sources, dials, panels and nameplates

U. S. Radium Corp.

Real estate

U. S. Realty & Investment Co.

Real estate

U. S. Sugar Corp.

Sugar production

U. S. Testing Co.

Testing, research, inspection and engineering

U. S. Truck Lines (Del.)

Inter-city motor carrier

U. S. Trust Co. of N. Y.

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Holding company

Univis, Inc.

Manufacturer and distributor of multifocal ophthalmic lens blanks and eye glass frames

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Construction Design, Inc. Common Sold

Public offering of 60,000 capital shares of Construction Design, Inc., at \$5 per share is being made by Thomas Jay, Winston & Co., Inc., Beverly Hills, Calif., and I. J. Schenn Co., New York City. Net proceeds, estimated at \$247,000, will be added to the general funds of the company and used to finance construction loans to customers.

The company of 451 North La Cienega Blvd., Los Angeles, is a general building contractor engaged in the business of remodeling, modernizing and expanding residential and commercial properties.

Lee & Johnson With Anderson & Strudwick

RICHMOND, Va.—Garnett O. Lee, Jr. and Thomas N. P. Johnson, Jr. have become associated with Anderson & Strudwick, 807 East Main Street, members of the New York and Richmond Stock Exchanges. Mr. Lee was formerly local Manager for Francis I. du Pont & Co. and prior thereto was with Scott, Horner & Mason.

With Sutro & Co.

(Special to THE FINANCIAL CHRONICLE)

FRESNO, Calif.—George Flint, Jr. has become associated with Sutro & Co., 2132 Tulare Street. He was formerly with Merrill Lynch, Pierce, Fenner & Smith Inc.

With Stone & Webster

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—William J. DeWan has become associated with Stone & Webster Securities Corporation, 49 Federal Street. He was formerly with White, Weld & Co.

Form Nathanson Co.

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	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Upper Peninsula Power-----	14	1.68	37	4.5
Electric public utility				
Upson (The) Co.-----	21	0.60	11	5.5
Exterior and interior fibre wall- board				
Upson-Walton (The) Co.-----	27	0.60	9¾	6.2
Manufactures wire rope, tackle, blocks, crane hook blocks and rope fittings				
Utah Home Fire Insurance Company-----	29	1.00	31	3.2
Fire and casualty insurance				
Valley Mould & Iron Corp.---	26	3.00	49	6.1
Ingot moulds and stools				
Valley National Bank of Arizona-----	29	1.00	71½	1.4
Vanity Fair Mills-----	*14	1.45	73½	2.0
Lingerie				

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	% Yield Approx. Based on Paymts. to Dec. 31, 1961		No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	% Yield Approx. Based on Paymts. to Dec. 31, 1961
Van Waters & Rogers, Inc. ----- Wholesalers, industrial chemicals and scientific apparatus	23	†0.79	57¼	1.4	Volunteer State Life Insur- ance Co. ----- Non-participating only	19	†0.33	106	0.4
Vapor Corp. ----- Formerly Vapor Heating Corp. Name changed September, 1961 Manufacturers of steam genera- tors, thermostatic and electronic devices, car heating systems	28	1.50	33	4.5	Vulcan Corp. ----- Wood heels, bowling pins, etc.	12	†0.33	14	2.4
Veeder-Root, Inc. ----- Makes counting and computing devices	28	2.00	60½	3.3	Vulcan Mould & Iron Co. ---- Cast iron ingot molds and accessories	28	0.30	10½	2.9
Victoria Bondholders Corp. --- New York City real estate	26	5.00	650	0.8	Wachovia Bank & Trust (Winston-Salem) -----	26	0.50	39½	1.3
Viking Pump Co. ----- Rotary pumps	29	1.35	26½	5.1	Wakefield Corp. ----- Abrasives and electrical products	*23	0.20	5¾	3.7
Virginia Coal & Iron Co. ----- Owns soft coal land in Virginia and Kentucky	63	9.00	169	5.3	Walnut Apartments Corp. --- Owning and operating apartment house in Philadelphia	15	2.25	48	4.7
Virginia Hot Springs, Inc. ---- Resort hotels	13	1.00	44⅝	2.2	Warner & Swasey Co. ----- Machine tools, earth moving ma- chines, textile machinery, etc.	13	1.60	41	3.9
Voi-Shan Industries, Inc. ----- Manufactures metal fasteners and precision metal components	a40	†0.65	25	2.6					

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
a Including predecessors.

Continued on page 5.

Continued on page 52

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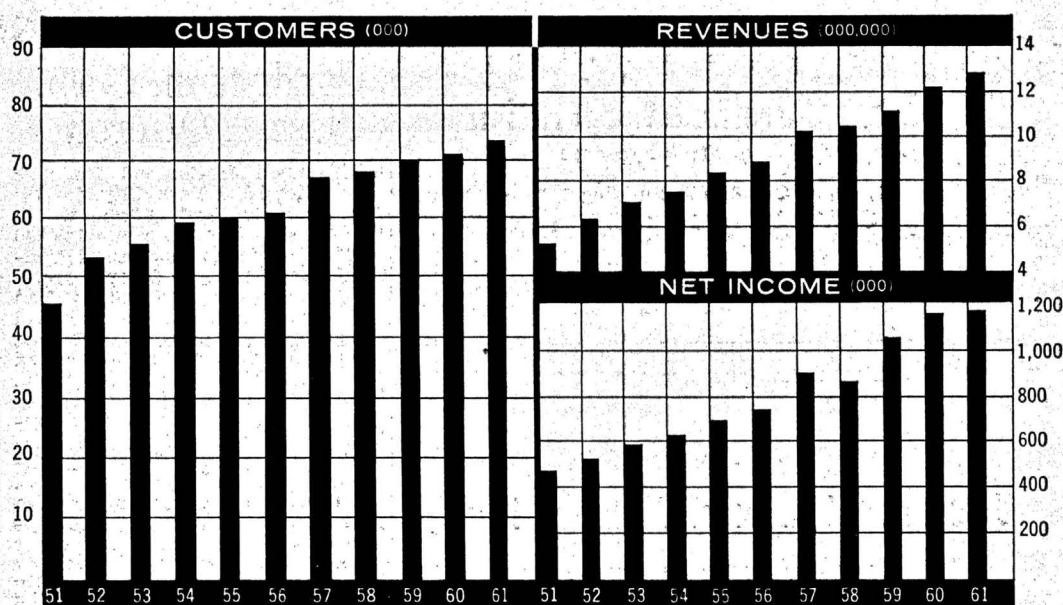
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Between 1951 and 1961, number of customers increased from 44,726 to 72,553; total revenues from \$5,339,630 to \$12,981,918; and net income from \$480,043 to \$1,176,786; representing increases of 62 per cent in customers, 143 per cent in revenues, and 145 per cent in earnings.

California-Pacific Utilities Company

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IBA Opposes "Stand-By" Act

WASHINGTON, D. C.—Emphasizing that states and local government financing continues to set new records, the Investment Bankers Association of America opposed the proposed "Stand-by Capital Improvement Act of 1962." This proposed act would authorize the President to make available an additional \$2 billion to states and local governments in grants and loans for public facilities when unemployment reached specified levels.

Cushman McGee, Chairman of the Municipal Securities Committee of the IBA, in testimony made before the House Committee on Public Works, pointed out that the Federal Government already has authorization to make grants aggregating close to \$6 billion in the fiscal year 1963 for

assistance to states and local governments and educational institutions for public facilities and authorization to make Federal loans aggregating over \$1 billion in the fiscal year 1963 for such purposes. Mr. McGee stated that the proposed program to authorize an additional \$2 billion of Federal grants and loans is unnecessary and undesirable because:

(1) State and local government financing of public facilities has continued to set new records, with sales of new issues of state and municipal bonds increasing from \$4.4 billion in 1952 to over \$8.3 billion in 1961. Over 3,629 new issues of state and municipal bonds were sold during the first six months of 1961. Sales of new issues of state and municipal bonds during January and February of 1962 continued at a record pace, aggregating over \$1.9 billion.

(2) Financing through bond sales and construction by local

governments operates automatically on a contra-cyclical basis, increasing in recession periods. This was illustrated by a sharp rise in municipal bond sales during the 1953-1954 recession, the 1958 recession and the 1960-1961 recession.

(3) Existing Federal financing assistance programs already provide substantial funds for Federal grants and loans to accelerate capital expenditure programs when needed, with authorization under existing programs for Federal grants aggregating close to \$6 billion for the fiscal year 1963 to assist states, local governments and educational institutions for public facilities and authorization for Federal loans aggregating over \$1 billion for such purposes in the fiscal year 1963.

(4) The most effective stimulus in a recession would be a reduction in Federal personal income taxes which would operate immediately to increase spendable income. This device would have the great advantage of operating to invigorate the private segment of the economy which would need the greatest stimulus.

Brentwood Financial Stock Sold

A group headed by Hayden, Stone & Co. Inc., New York City, is offering for public sale today 150,000 common shares of Brentwood Financial Corp. at \$12 per share.

Of the total, 30,000 shares are being sold for the company and 120,000 for the account of certain stockholders.

The company proposes to use its proceeds to finance expansion of direct operations and through acquisitions of other companies in its field.

The company, of 12001 San Vicente Blvd., Los Angeles, has acquired all the outstanding guarantee stock of Brentwood Savings and Loan Association which has been engaged since 1924 in the savings and loan business in and around Monrovia, Calif., near Los Angeles. In 1961, Brentwood Savings and Loan Association merged with Monrovia Mutual Savings and Loan Association.

Conductron Corp. Class A Offered

McDonnell & Co. and Halle & Stieglitz, New York City, jointly head an underwriting group which is offering for public sale 125,000 class A common shares of Conductron Corp. at \$12 per share.

The company, located in Ann Arbor, Mich., was formed around a group of scientists and engineers, many of whom were associated with The University of Michigan. The company's primary activity consists of research and development in the general field of electro magnetic radiation either directly or indirectly for the U. S. Government. The company also engages in research and development and production for other corporations.

At the present time, virtually all of the company's research and development efforts are being carried out under contracts with Chrysler Corp.'s Missile Division, AVCO's Research and Advanced Development Division, and General Dynamics.

Conductron proposes to apply proceeds from the sale to reduction of debt and acquisition of land for future building. From its inception to Dec. 31, 1961, the company had net sales of \$924,501 and net income of \$30,337.

V. De Curtis Opens

BRONX, N. Y.—Victor De Curtis is engaging in a securities business from offices at 1060 Allerton Avenue.

OTC Market—World's Largest Shopping Center for Securities

Continued from page 51

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Warren Bros. Co.	19	1.10	23¾	4.6
Paving contractors				
Washburn Wire Co.	23	1.25	31½	4.0
Manufacturers of high carbon and alloy steel rods, wire and strip				
Washington National Insur- ance Co. (Evanston, Ill.) ..	39	†0.62	92½	0.7
Life, accident and health				
Washington Oil Co.	37	2.50	38	6.6
Crude oil and gas producer				
Washington Steel Corp.	14	1.00	24½	4.1
Producer of Micro Rold stainless steel and strip				
Watson-Standard Co.	27	0.45	7	6.4
Manufacturer of paints, varnishes, industrial coatings, chemical com- pounds, and distributor of flat glass				
Waverly Oil Works Co.	12	0.50	10¼	4.9
Oils and greases				
Wells Fargo Bank	26	†1.60	78	2.1
Welsbach Corp.	15	†0.56	26½	2.1
Maintenance and installation of street lighting systems				
WEST COAST TELEPHONE CO.	22	1.34	40½	3.3
Operating public utility				
COMPANY'S ADVERTISEMENT APPEARS ON PAGE 41.				
West Mich. Steel Foundry ..	26	1.00	18¾	5.5
Steel castings and transportation equipment				

Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on Page 53.

West Ohio Gas Co.	22	†0.68	18¾	3.6
Natural gas utility (distribution only)				
West Penn Power Co.	*39	3.20	78	4.1
Both operating utility and hold- ing company				
West Point Mfg. Co.	75	1.20	24¼	4.9
Textile manufacturing				
Westchester Fire Ins. (N. Y.)	91	1.40	41	3.4
Diversified insurance				
Western Casualty & Surety Company (Kansas) ..	24	k1.40	58	2.4
Multiple line, fire & casualty and fidelity and surety bonds				
Western Electric Co.	26	3.60	4.60	0.8
Makes telephone equipment for Bell System				
Western Light & Telephone ..	23	†1.20	34¼	3.5
Supplies electric, gas, water and telephone service				
Western Massachusetts Cos. ...	36	1.20	26¾	4.5
Electric utility holding company				
WESTERN POWER & GAS ..	20	†1.25	29¾	4.2
Operating Electric and Gas, Also controls telephone companies				
COMPANY'S ADVERTISEMENT APPEARS ON PAGE 49.				

* Details not complete as to possible longer record.

† Adjusted for stock dividends, splits, etc.
k 25% stock dividend was paid on Jan. 1962. Annual dividend rate
is now \$1.20.

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	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Western Utilities Corp.----- Holding company and publishing telephone directories	10	0.39	15%	2.5
Weyerhaeuser Company ----- Manufacture, conversion and sale of forest products	29	1.20	32%	3.7
Whitaker Cable Corp.----- Manufacturer of automotive cable products	27	0.80	16	5.0
Whitaker Paper Co.----- Paper products and cordage	28	3.05	90	3.4
Whitehall Cement Manufac- turing Co.----- Manufacturer of portland cement	16	†1.62	28	5.8
Whitin Machine Works----- Textile machinery	75	†0.99	29	3.4
Whiting Corp.----- Cranes, Trambear, chemical, foundry and railway equipment	25	0.40	9½	4.2
Whitney Blake Co.----- Insulated wires and cables	20	0.20	10¼	2.0
Whitney Natl. Bk. (New Or.) 77 Will & Baumer Candle Co.--- Candles and beeswax	66	1.00	16½	6.1
Williams & Co., Inc.----- Distributor of metals	29	1.60	33	4.8
Wilmington (Del.) Trust Co. 54 Winters Natl. Bank & Trust (Dayton, Ohio)-----	80	1.20	30½	3.9
Wisconsin National Life In- surance Co.----- Life, accident, sickness and hospitalization insurance	43	0.60	63	1.0
Wisconsin Power & Light Co. 16 Operating public utility	16	1.51	46¼	3.3
Wisconsin Southern Gas Company, Inc.----- Operating natural gas public utility	16	†0.99	26¼	3.8

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Wiser Oil Company----- Crude oil and natural gas pro- ducer	47	3.00	44	6.8
Wolverine Insurance Co., (Battle Creek) Class A----- Diversified insurance	15	1.00	52	1.9
Wood Conversion Co.----- Manufacturer of wallboard, insu- lating, cushioning materials, etc.	24	0.20	9	2.2
Woodward Governor Co.----- Speed controls for engines and propellers	23	2.50	66	3.8
Worcester County National Bank (Mass.)-----	20	1.80	53½	3.4
Wurlitzer Company----- Manufacturer and retailer of musical instruments	13	0.80	16	5.0
Wyatt Industries, Inc.----- Steel plate fabricators and plastic and rubber molded products	49	2.00	41	4.9
Wyckoff Steel Co.----- Cold finished steels	28	1.20	20¼	5.9
York Corrugating Co.----- Metal stamping, wholesale plumb- ing and heating supplies	26	1.00	15	6.7
York County Gas Co.----- Operating public utility	17	2.60	55	4.7
York Water Co.----- Operating public utility	148	†1.47	33	4.5
Yosemite Park & Curry Co.--- Concessioner, National Park	20	†0.28	6¼	4.5
Young (J. S.) Co.----- Licorice paste for tobacco	51	5.00	75	6.7
Yunker Bros.----- Department stores in Midwest	*15	2.00	39	5.1
Zeigler Coal & Coke Co.----- Owns mines in Illinois and Kentucky	23	0.85	29	3.4

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

TABLE II

OVER-THE-COUNTER

Consecutive Cash

DIVIDEND PAYERS

for

5 to 10 Years

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Air Products & Chemicals, Inc.----- Formerly Air Products, Inc. Name changed July, 1961	8	†0.19	81%	0.2
Allied Thermal Corp.----- Holding co., heating equipment	8	1.55	38	4.1
American Mail Line Ltd.----- Trans-Pacific service	7	1.00	17	5.9
Angelica Uniform Co.----- Industrial and institutional service apparel	8	0.82	36	2.3
Arrowhead & Puritas Waters Inc.----- Bottled drinking water	9	†0.52	21	2.5
Barcalo Manufacturing Co.--- Chairs, bedding, hand tools	5	0.05	4%	1.1
Barden Corp.----- Precision ball bearings	8	0.54	23%	2.3
Beneficial Standard Life Insurance Co.----- Accident and health	*7	†0.19	43¾	0.4

Continued on page 54

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Of the total, 50,000 shares are be-
ing sold for the company and 50,-
000 for certain stockholders.

Net proceeds to the company
will be used for general corporate
purposes, including the acquisi-
tion of additional production fac-
ilities.

Headquartered in Des Plaines,
Ill., the company manufactures a
wide range of products for the
electronic, automotive and elec-
trical industries. A substantial
portion of its output consists of
devices designed to protect low-
voltage electrical circuits, such as
fuses and circuit breakers, but it
also designs and makes switches,
relays and related products.

Two With McDonnell

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, Calif.—Peter
H. Rice and Franklin D. Stacy
have joined the staff of McDon-
nell & Co. Incorporated, Russ
Building. Mr. Rice was formerly
with Hill Richards & Co. Mr.
Stacy was with Walston & Co.,
Inc.

Now Groff-Hopkins

SALT LAKE CITY, Utah—Groff-
Hopkins Investments has been
formed to continue the invest-
ment business of Verne E. Groff.
Partners are Mr. Groff and New-
ton L. Hopkins.

Rauscher, Pierce Absorbs Phillip, Hindley Co.

ALBUQUERQUE, N. Mex.—
Rauscher, Pierce & Co., Inc., has
opened a branch office at 219
Gold Street, S. W. under the man-
agement of George P. Phillip,
Richard Hindley and Louis J.
Lagrave. All were formerly offi-
cers of Phillip, Hindley & La-
grave, Inc.

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All States Freight, Inc. Monroe Auto Equipment Co.
American MonoRail Company Ohio Crankshaft Company
Barton Distilling Company Park Drop Forge Company
Bloch Bros. Tobacco Company Penton Publishing Company
Erie Resistor Corporation Rand Development Corporation
Foote-Burt Company Roadway Express, Inc.
Franklin Electric Co., Inc. Steel Improvement & Forge Co.
Halle Bros. Company Sterling Seal Company
Harris Calorific Company Tokheim Corporation
United Screw & Bolt Corporation

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Ohio Leather
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Sawhill Tubular Products
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Youngstown Fdry. & Machine
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Development

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OHIO'S LARGEST BANK

Assets Over One Billion Dollars

Continued from page 53

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Brewster-Bartell Drilling Co.	7	0.20	6¼	3.2
Marine and other, by contract				
Bush Terminal Buildings Co.	1	1.40	28	5.0
Leases space and servicing				
California Interstate Telephone Co.	9	0.70	32½	2.2
Telephone service				
Camco, Inc.	9	0.20	16¼	1.2
Gas lift equipment				
Carnaco Equipment Co.	7	0.12	4	3.0
Leases refrigerating and truck equipment to Carnation Co., and subsidiaries				
Ceco Steel Products Corp.	7	1.20	28⅔	4.2
Structural steel products				
Chattanooga Gas Co.	7	0.30	5½	5.5
Operating public utility				
Civil Service Employees Insurance Co. (San Fran.)	9	†0.30	180	0.2
Diversified insurance				
Continental Transportation Lines, Inc.	8	0.70	13⅔	5.0
Transports commodities				
Craig Systems, Inc.	6	0.30	12½	2.4
Electronic systems, and bank and office equipment				
Diebold, Inc.	9	†0.57	104	0.5
Office equipment and bank equip- ment				
Di-Noc Chemical Arts, Inc.	8	0.70	53¼	1.3
Manufacturers of plastics and photographic materials, lacquer wood grain finishes				
Douglas & Lomanson Co.	5	0.50	9¼	5.4
Auto mouldings & stampings				
East Tennessee Natural Gas Co.	8	0.60	11⅔	5.2
Supplies Oak Ridge				
Elk Horn Coal Co.	7	0.75	16	4.7
Soft coal				
Fairbanks Co.	9	0.10	6	1.7
Valves, etc.				
Fearn Foods, Inc.	9	†0.99	30½	3.2
Soup bases, seasoning compounds, etc.				
Federal Life & Casualty Co. (Battle Creek, Mich.)	8	1.00	138	0.7
Life, accident & health				
Federal National Mortgage Association	6	3.24	78½	4.1
Government instrumentality serv- icing secondary market for resi- dential mortgages				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961		No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1961 \$	Quota- tion Dec. 31, 1961	Approx. % Yield Based on Paymts. to Dec. 31, 1961
Florida Steel Corp.	5	†0.57	15½	3.7	Prestole Corp.	7	0.05	4½	1.1
Structural and reinforcing items					Metal fastening devices				
Frigiker Corp.	7	0.40	9	4.4	Rose Marie Reid, Inc.	5	0.60	13¾	4.4
Auto air conditioners					Swimsuits				
Frito-Lay, Inc.	9	†0.48	43	1.1	Sandura Co.	5	0.40	10%	3.7
Formerly Frito Co.					Vinyl coverings for floors, walls, counters				
Name changed September, 1961					Savannah Electric & Power Co.	7	1.12	36½	3.1
Manufacturer and distributor of food products					Operating public utility				
Genisco, Inc.	5	0.30	12¾	2.4	Security Columbian Banknote Co.	6	0.53	31	1.7
Missile test equipment and flight instruments					Engraving				
Grolier, Inc.	9	1.20	54¾	2.2	Shulton, Inc., Class A & B ...	6	†0.48	46½	1.1
"The Book of Knowledge" and "Encyclopedia Americana"					Toiletry items				
Hanover Shoe, Inc.	6	1.10	15¼	7.2	614 Superior Co.	9	2.00	44	4.5
Men's shoes					Rockefeller Bldg., Cleveland				
Heublein, Inc.	7	†0.29	29¾	1.0	Smith & Wesson, Inc.	8	0.75	33½	2.2
Vodka					Pistols and revolvers				
Hood Chemical Co., Inc.					South Georgia Natural Gas Co.	5	MO.60	11½	5.2
Merged Aug. 1961 into Texize Chemicals, Inc. Stockholders re- ceive one share for each 3.3 held.					Natural gas pipeline				
Hugoton Production Co.	9	3.00	85¼	3.5	Sprague Engineering Corp. ...	7	0.40	6¾	6.3
Natural gas producer					Aircraft equipment				
Kelling Nut Co.	7	0.25	6	4.2	Standard Milling Co. Class B, Voting	8	g0.15	4½	3.3
Edible nuts					Flour, grain and charcoal				
Louisville Investment Co. ...	9	2.00	87	2.3	Standard Register Co.	6	1.40	60	2.3
Lynch Communications Sys- tems, Inc.	8	0.40	12	3.3	Business forms				
Communication systems					Steak 'n Shake, Inc.	9	†0.29	7	4.1
Michigan Gas Utilities Co.	9	0.60	16¼	3.7	Restaurant chain				
Natural gas distributor					Therm-O-Disc, Inc.	7	1.20	40½	3.0
Mississippi Valley Gas Co.	9	1.20	28½	4.2	Thermostatic controls				
Natural gas distributor					Toronto General Insurance Co.	*9	1.00	30	3.3
Moore Products Co.	5	0.50	24½	2.0	Fire & casualty				
Measure and control instruments					Utilities & Industries Corp. ...	6	L0.43	21½	2.0
Nevada Natural Gas Pipeline Co.	5	0.30	15	2.0	Water supplier				
Topock, Arizona to Las Vegas, Nevada					VAN CAMP SEA FOOD CO. ...	6	†0.28	23½	1.2
Niagara Frontier Transit System, Inc.	7	†1.06	15½	6.2	Canned fish				
Serves Buffalo and Niagara Falls					COMPANY'S ADVERTISEMENT APPEARS ON PAGE 56.				
Oklahoma Mississippi River Products Line, Inc.	5	0.33	7	4.7	Walter (Jim) Corp.	7	0.80	20¾	3.9
Owns and operates oil products pipe lines					Shell homes				
Overnite Transportation Co. ...	7	0.55	33	1.7	Weco Products Co.	9	0.25	19	1.3
Trucking in southern states					Toiletries				
Pacific Far East Line, Inc.	7	0.60	11½	5.2	Western Kentucky Gas Co. ...	7	0.80	27	3.0
Steamship service					Operating public utility				
Pacific Gamble Robinson Co.	6	†0.74	12	6.2	Wyandotte Chemicals Corp. ...	6	1.20	75½	1.6
Grocery wholesaler					Soda ash and related products				
Piedmont Natural Gas Co.	6	0.50	19¾	2.5					
Operating public utility									
Portable Electric Tools, Inc. ...	8	f†0.36	16	2.3					
Portable tools									

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
f Plus one share Spacetratics, Inc. for each share held.
g Plus one share class A for each 80 shares held.
L Includes 20c in cash and 23c in stock.
M Dividends not subject to Federal income tax.

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
f Plus one share Spacetratics, Inc. for each share held.
g Plus one share class A for each 80 shares held.
L Includes 20c in cash and 23c in stock.
M Dividends not subject to Federal income tax.

The exchange market is often referred to as an auction market because a stock investor must be dependent upon his financial resources and his willingness to thus risk his own money.

exchange provides a focal point for the concentration of bids and offerings of potential purchasers and sellers for all securities listed on it. Genuine auction marketing in a security cannot be maintained, however, unless there is sufficient activity in it.


The Over-the-Counter Market

On the Over-the-Counter Market the situation is quite different. Here there are a tremendous number of dealer firms from coast to coast that interest themselves in making

In those cases where less active securities are traded on an exchange, it devolves upon the stock specialist for each particular stock to create a market, in the absence of sufficient public orders to buy a market for unlisted and some listed stocks and bonds. Most of them can communicate with each other instantaneously through private telegraph wires or other facilities at their disposal.

or sell, by, in effect though not in strict parlance, putting in an order for his own account. In other words, if you wanted to sell 100 shares of XYZ stock and the specialist had no order from anyone else to buy that stock, he himself would be expected to enter a reasonable bid on his own.

The continuity of any market thus created is largely de-



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Estimated Tucson Area Population—End of Year

<u>PAST</u>		<u>ESTIMATED FUTURE</u>	
1951	147,700	1962	292,100
1953	173,000	1963	308,700
1955	195,300	1964	325,300
1957	219,800	1965	342,000
1959	249,200	1970	425,000
1961	275,700	1975	500,000

TUCSON GAS, ELECTRIC
LIGHT & POWER COMPANY
P.O. Box 711, Tucson, Arizona



tial quantities of the securities they are "quoting" and maintain inventories in them. Some firms, of course, choose to act solely as brokers and not dealers.

Because of competition, the spread between the bid and the asked figures on more active stocks is quite narrow. In less active stocks the over-the-counter dealer must find contra-orders if he does not wish to assume inventory positions in the securities involved. It is his business to know which other dealers in all parts of the country might have a buying interest in a given security.

One, five, ten, fifty or more over-the-counter dealers in different parts of the country may interest themselves in "making a market" for a given unlisted security. Prospects known to the first dealer, or known to those other dealers he contacts (either locally or in other cities), may often include individuals who are believed to have a buying or selling interest in the instant security, or investors who might be induced to buy.

The process of constantly seeking out buyers and sellers is characteristic of the Over-the-Counter Market.

A major characteristic, too, of the "counter" market is negotiation. If a gap in price exists after a prospect is found, the transaction does not die. Instead, negotiation ensues. The mere existence of a buy or sell order is the incentive for the "counter" dealer to find the opposite. The Over-the-Counter Market thus has no physical limitations.

As a practical matter, though, individuals in any city of 100,000 or more can frequently pick up a phone and call a dealer-broker and get an execution on an order for an unlisted security momentarily—often while the call is progressing.

Some "Counter" dealers sell directly to investors themselves. In other cases they may have a dealer following throughout the coun-

try consisting of retail firms that are always looking for securities that present good values to sell to their investor clientele.

Numerous exchange firms also deal in over-the-counter securities and any that do not must buy from or sell to an over-the-counter dealer to execute customers' orders for unlisted securities.

Many listed securities, too, are sold over-the-counter when the blocks are too large to make a quick orderly sale on an exchange possible.

An investor need not concern himself with the intricacies enumerated above, since his dealer-broker will obtain current market quotations on any over-the-counter stock or bond, and handle all details of purchase and sale.

The longer trading day in the Over-the-Counter Market is often a distinct advantage to the investor. On an exchange, securities can only be sold in New York between the hours of 10:00 and 3:30; in the Midwest between 9:00 and 2:30, and on the West Coast between the hours of 7:00 and 2:30. However, in most instances unlisted securities can be sold any time between 9:00 and 5:00 in the Midwest, and on the West Coast it's even longer than that. Dealer-brokers in the Over-the-Counter Market there are on the job from 7:00 in the morning until 5:00 in the afternoon.

Stock Exchange Commission Rates vs. Counter Dealer Charges

When an exchange-broker executes an order for you in an exchange-listed stock, he tells you the cost price as well as the amount of his commission on your confirmation slip. On the other hand the over-the-counter dealer more often than not buys from and sells to you "as principal" or on a "net" basis, as it is termed in the parlance of the securities business. This means his profit or loss is included in the price he quotes

you and there is no commission charge shown on his confirmation. The over-the-counter dealer usually acts just as a merchant does in other lines of business. In other fields when you buy a set of dining room furniture, a fountain pen or what have you, the merchant sells it to you at a flat price and does not add any commission thereto. So with the "counter" dealer.

It is true that exchange commission rates more often than not are lower than the profit rates over-the-counter dealers are obliged to operate on. An important reason for this is the fact that the services of the over-the-counter dealer, besides frequently necessitating his taking the risk of an inventory position, include the extensive searching for matching bids and offers from potential buyers and sellers.

When a security is taken from the Over-the-Counter Market and listed on a stock exchange, over-the-counter dealers ordinarily lose interest in it, for they cannot make a profit trading in it at rates comparable to the commission charges of exchange firms. Though the "counter" dealers' profit rates may be somewhat higher, they may afford investors "better" prices than the less expensive service of exchanges.

Values

For one thing, the basic fact is that the price of over-the-counter stocks is not swollen by the premium the public is ordinarily willing to pay for exchange-listed securities. Then, too, active listed stocks

and the exchange stock ticker system provide a ready vehicle for speculation and tend to center buying and selling decisions on short-term price swings in lieu of "real economic values." Many apparently buy stocks according to hoped-for price movement and not for true investment purposes, their interest being merely "where is the price going and when."

The mere fact that under the "exchange auction-specialist system" the spread between bid and ask prices is close or narrow is no indication that the investor gets good value when he buys or that the seller obtains a price in keeping with the intrinsic value of the stocks he wishes to sell. Intelligent investors are quick to recognize the fact that prices and values are two totally different things.

As pointed out before, the assumption of inventory positions is an integral part of the over-the-counter dealers' task. They must take the initiative in assuming such positions. Although they must be aware of and responsive to the foibles of their customers, they cannot without unwarranted hazard buy securities for inventory purposes unless they take cognizance of basic economic values.

Basic economic values may appear somewhat elusive, but they are nonetheless real. They consist of mathematical and non-mathematical elements. Some insights as to the real value of a stock may be gained by checking such things as its earnings and dividend records, book value and liquidating value. But the

first three of these are tied to the past, and subject to the fact that accounting is an inexact science. And liquidating value may be largely of academic significance, if the corporation is going to continue in existence. The anticipated future average annual net income of a corporation may be capitalized numerically, but not without reference to many non-numerical concepts. They include the acumen, initiative, imagination and forcefulness of the officers and directors of the corporation. Speculation as to how the present and possible future products of a corporation will fare on the markets may be handled numerically only to a certain extent.

When an individual consistently purchases stocks without regard to basic economic values, he may at times make money, but sooner or later he will book losses. And although he may remain "in the market" for an extended period, he cannot do so after his capital is exhausted.

Inventory Positions

So it is with the over-the-counter dealer. If he habitually assumes inventory positions at prices out of line with basic economic values, the economic forces will in due time exhaust his capital and drive him from the scene. For survival he must be cognizant of the elements, listed above, which are determinants of the real value of the securities in which he is taking inventory positions. His prices cannot consistently be out of line with real values. Particularly

Continued on page 56

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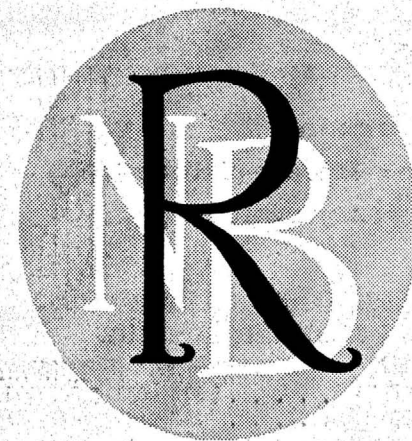
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Difference Between Listed & Over-the-Counter Trading

Continued from page 55

in regard to the non-numerical elements which go into the making of the real value of a security in which he is to assume a position, he must, as a general rule, have knowledge superior to that of the lay trader.

Therefore, an important contribution of over-the-counter dealers who take important inventory positions results from the fact that their market pricing must be influenced definitely by intrinsic corporate value factors. They must stress value consciousness over quotation consciousness.

Officers and directors of the 14,000 banks and the major insurance companies of

the country when buying or selling their own institution's stock for their own account do so almost entirely through over-the-counter dealers. Investment officers, of these institutions, too, are continually buying and selling government, municipal and corporate bonds and stocks through "counter" dealers for the account of their banks and companies.

Just as you get good or in-different treatment and values from both large and small stores in other lines of business, so it is with over-the-counter dealers. It is not necessary for a firm to have a million dollars to be thoroughly trustworthy and to have good judgment with re-

spect to investment values. Just be sure the over-the-counter firm or individual dealer you contemplate doing business with has a good reputation.

It is no exaggeration to say that both exchanges and the Over-the-Counter Market are vital to our economic life. Through the medium of stocks and bonds, idle capital of individuals, banks, institutions and the like flows into trade and industry and makes it possible for business to obtain the wherewithal with which to provide jobs for ever more workers at ever less human effort and at ever more remuneration. Savings thereby become an asset to society and not a problem. The beauty of it is that the capital needs of both big and small business alike can be thus served.

If it were not for the exchanges and Over-the-Counter Markets, investors of all types would find it almost impossible to quickly retrieve the capital they put at the disposal of governments, municipalities or corporations. This is one of the many reasons why it is socially important that those engaged in the investment business thrive.

Morton Opens Office

PHOENIX, Ariz.—B. C. Morton & Co. has opened a branch office at 6019 North Seventh Avenue under the management of Donald O. Nicholson.

Fidelity Securities

STORM LAKE, Iowa—Fidelity Securities Corporation has been formed with offices at the corner of East Fifth and Cayuga Streets to engage in a securities business. Officers are Wendell Pendleton, president, and Richard L. Gaffney, secretary and treasurer.

NSTA NOTES



The Florida Security Dealers Association will hold its annual Convention September 13, 14 and 15 at Ponte Vedra Beach, Florida. It is planned to hold a mutual fund forum on Sept. 14, to be addressed by leading mutual fund executives.



Henry M. Ufford



William R. Hough

Officers of the Florida Security Dealers Association are President: Henry M. Ufford, Calvin Bullock, Ltd., Clearwater.

Vice-President: Robert J. Pierce, Pierce, Carrison & Wulbern, Inc., Jacksonville.

Secretary-Treasurer: William R. Hough, Beil & Hough, Inc., St. Petersburg.

Governors: Loomis C. Leedy, Jr., Leedy, Wheeler & Alleman, Inc., Orlando; Fred B. Clark, John Nuveen & Co., Miami; John M. Chryst, Thomson & McKinnon, Daytona Beach; Zoltan Salkay, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jacksonville; and Arch W. Roberts, S. Petersburg.

STANY BOWLING

The Annual Bowling Match of the Security Traders Association of New York and the Investment Traders Association of Philadelphia will be held April 26 at the City Hall Bowling Center, New York City. There will be a dinner following the bowling at Whyte's Restaurant. Tariff is \$10 per person. Reservations may be made with Sidney Jacobs, Sidney Jacobs Co., New York, Chairman of the STANY Bowling Committee.

STANY GLEE CLUB

The Security Traders Association of New York Glee Club will hold their eighth annual dinner dance May 25, at the Plaza. There will be a cocktail party at 7 p.m. in the Terrace Room followed by dinner at 8 p.m. in the Grand Ballroom. Tariff \$30 per couple. Reservations may be made with William Sabah, Winslow, Cohu & Stetson, Inc.

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California Water & Telephone Company reports:

1961



TEN YEARS OF DYNAMIC EXPANSION

	1961	1951	% INCREASE
Operating Revenues	\$ 32,349,930	\$ 6,200,295	422
Operating Expenses	21,258,108	4,324,217	392
Net Income	5,365,857	829,483	547
Earnings per Average Common Share			
From net operating income . .	\$2.00	\$1.25	60
From net non-recurring gains .	.30	—	—
Total	\$2.30	\$1.25	84
Total Plant Investment	\$126,370,490	\$31,782,195	298
Number of Shareholders	16,638	3,684	352
Number of Company-owned			
Telephones	190,841	55,300	245
Number of Water Consumers . .	67,404	44,007	53

California Water & Telephone Company provides water and telephone service to portions of Riverside, Los Angeles, San Bernardino, San Diego and Monterey Counties. The Company is now the 10th largest of the nation's 3,000 Independent telephone companies. Our 1961 Annual Report features the growth and developments in recent years which have contributed to the Company's success. Copies are available on request.

California Water & Telephone Company
300 MONTGOMERY STREET • SAN FRANCISCO 4, CALIFORNIA

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BRANDS: Chicken of the Sea®, White Star, Van Camp's, Capt. Kitt, Sea Pep, Vanco.

GROWTH RECORD:

Fiscal years ended on or about May 30	Sales	Net Income	Net per Common Share
1957	\$45,675,000	\$ 941,000	0.27
1961	61,748,000	2,670,000	0.78
Percent gain	35%	184%	189%
First 9 months ended on or about February 28			
1961	\$46,160,000	\$1,839,000	0.53
1962	51,828,000	2,161,000	0.63
Percent gain	12%	17½%	18%

Current annual rate common share dividends 0.40

Dimming Business Outlook Unless We Drop Old Cures

Continued from page 3

age distribution of the population, which has resulted in fewer marriages and a lower rate of household formation compared with five to ten years ago. In addition, as is often pointed out, the slow pace of retail trade reflects the growing share of consumer spending absorbed by services, which are becoming ever more important in our economy.

These considerations do not herald an early downturn in consumer spending. On the contrary, bearing in mind these underlying forces, consumer spending is probably making as good a showing as can reasonably be expected in the current business environment. The new records set by employment, the rise in total personal income, and the high rate of personal saving suggest that the public will provide continuing support to the economy in 1962. However, consumer spending seems likely to be more of a sustaining than a propulsive force in the period ahead—a prospect reinforced by the results of the latest surveys of consumer buying intentions.

Business Plans—These changes in the consumer market are having an influence upon the plans and policies of business. Inventories, especially at the distributors' level, have in most lines remained fairly low in relation to sales, and even hedge buying against a steel strike has been at a distinctly slower pace than in comparable periods in the past. With prices generally stable and delivery periods short, businessmen have little incentive to hold large supplies, and this disinclination to anticipate future requirements is visible also in the failure of business to build up the heavy backlogs of new orders which on past occasions served to maintain the economy's momentum.

Even more significant is the course of capital outlays by business. These outlays, which were curtailed only moderately in the recession, responded fairly quickly to last year's improvement in the business climate, and the signs point to a continuing rise in such investment expenditures through 1962. This prospect is supported by the surveys of spending intentions, the behavior of new orders for machinery and equipment, and of commercial and industrial construction contracts, and by the course of capital appropriations. However, most of these advance indicators show less strength today than in earlier business upturns of the postwar era. There is no evidence to date that the economy stands on the threshold of another capital goods boom.

Specifically Plant and Equipment—Many observers count on the enhanced flow of corporate cash from rising depreciation charges and higher earnings to bring forth larger increases in business investment programs than are now in evidence. One may wonder, however, whether this consideration is likely to be significant in a situation where plant capacity is already adequate and where business has not been able to earn a satisfactory return on its large investments in new facilities made in previous years.

Some boost is expected also from tax incentives for new investment which are in the offing. Treasury regulations concerning the tax treatment of depreciation are being liberalized, and while the investment credit proposal of the Administration has been scaled down in the legislative process, expectations still are for a measure of this kind to be enacted. These steps should provide added impetus to capital outlays, but most business managements at this time describe their probable ef-

fects as marginal, with operating rates, sales prospects, cost reduction possibilities and the profit outlook remaining the major determinants of investment decisions.

Furthermore, while the liberalized depreciation allowances of the Revenue Act of 1954 undoubtedly contributed to the upsurge in capital spending that began in 1955, that legislation also reduced individual income taxes by as estimated \$2 billion, thus adding to the purchasing power of consumers. Today, in contrast, individual income tax rates will remain unchanged and it is proposed, moreover, to accelerate tax collections from individuals through an extension of withholding to include interest and dividend payments.

Thus, there are many reasons to doubt that the anticipated advance in new plant and equipment expenditures will be of sufficient vigor to keep business as a whole moving upward into 1963. Indeed, even if the rise in such outlays should turn out to be greater than is currently indicated, this is no guaranty of a sustained economic advance. It may be recalled that business expenditures on new plant and equipment increased by almost 20% from 1955 to 1956, but industrial activity in the latter year showed only a nominal rise and corporate profits actually declined.

Appraising the Outlook—Assuredly there are imponderables which could give the economy its second wind. Bolstered by high levels of individual savings, consumers could conceivably step up their buying in the months ahead beyond what now seems to be in prospect. Higher sales and orders or rising prices could prompt business managements to quicken the building of stocks as well as to accelerate their capital expenditures, and credit is available in abundance to finance any additional expansion that may be anticipated. With outlays by the Federal Government continuing upward and spending by state and local units also strong, possibly no more than a moderate improvement in business confidence and business expectations would suffice to tip the scales in favor of a resumption of the cyclical advance with renewed energy.

A reading of the evidence at hand so far, however, suggests that the most vigorous part of the 1961-62 business advance lies behind us. In the absence of greater strength in consumer spending and in business investment than is visible at this time, the prospects for a sustained advance of industrial activity into 1963 have deteriorated. It seems too early as yet to anticipate a turn to lower levels in economic activity as a whole, although with the backlog of orders on hand relatively low, an ebbing of underlying strength in one or the other major sector of the economy could well be translated more rapidly than heretofore into a general business sag.

This appraisal of the outlook is supported by experience. The historical record shows that the bulk of the cyclical rise in a period of business expansion usually occurs in the first 12-15 months, after which the expansion typically slackens perceptibly, and this experience seems to provide a plausible model for current business prospects. However, few business cycles on record have turned downward within less than about two years. Consequently, precedent reinforces the other considerations which argue for a continuation of high and moderately rising output for some months ahead.

Even so, if this interpretation of the current economic scene proves reasonably valid, there is the

probability that in the months ahead efforts will be exerted, through fiscal and credit policy and other Government measures, to encourage a further and more protracted advance. If action is to be constructive, however, it is essential that we recognize some of the basic forces shaping the current economic environment and avoid compounding our problems by employing measures which, carried over from the past, may be inappropriate in dealing with a new situation.

The Lag in Growth

The uncertainties that surround the immediate outlook for business are heightened by some deeper and disconcerting changes that have become apparent in the American economy in recent years.

For some time, each cyclical recession has been leaving a larger residue of unemployment. Idleness of productive facilities has likewise increased, profit margins have been squeezed, and the incentives to expand industrial capacity have consequently weakened to the point where public policy seeks to spur new investment outlays through tax inducements. The rising trend of delinquency rates on installment and mortgage debt suggests that the quality of individual indebtedness has declined over the years, and the increase in business failures looms in the background as another cautionary sign. Finally, the emergence of a full-fledged balance of payments problem for the United States evidences a basic deterioration in the relationship between the American economy and the rest of the free world.

Forces thus seem to be at work which are hampering the strong and sustained expansion of economic activity in the aggregate. Business appears indeed to have entered a "new era," but an era that is different from the expansive environment usually associated with this term. The combined impact of these problem areas is reflected in what is generally described as a lag in the rate of economic growth.

Growth in General—Bypassing the difficulties involved in measuring growth over the short term, it is evident that economic expansion has slackened from the pace of the first postwar decade, when the real gross national product was advancing at an average rate a shade below 4% annually, to slightly less than 3% in the more recent period. The attention given to this slowdown has probably been heightened by the fact that, following the postwar reconstruction abroad, the growth rate of the American economy has been materially lower than that of Continental Western Europe and Japan, as well as of the Soviet Union.

Economic growth is a convenient and much abused term for a highly complex phenomenon, reflecting among others the stage of industrial development, the ways in which consumers spend their income, the interaction of savings and investment activity, technological progress, productivity, profit and market prospects, labor and capital availability, the mobility of the factors of production, and such intangibles as the political climate and business confidence. This leaves considerable room for a great variety of opinion as to the reasons for the lag in growth and has led to a plethora of political pronouncements expressing determination to raise the growth rate, although to date no practical programs have been presented that carry any real promise of achieving this aspiration.

Changing Consumer Markets—Part of the slowing down of economic growth in recent years is a normal response to gradual shifts in the age distribution of the population. With the growing number of children and adolescents in the population and the declining proportion of people of marriageable age, it is only natural for con-

sumer spending to take on a new pattern, with less emphasis on home building and durable goods, and more on soft goods and on services, such as education. This development is obviously not favorable to a strong trend of capital investment, especially in heavy industry where productivity increases are most rapid and where the contribution to economic growth is thus most evident.

Services are in fact acquiring greater importance in our way of life, independently of the age brackets of the consumer. Although this contributes to the less favorable showing of our growth statistics, it is not necessarily a worrisome development. The American consumer has been equipping himself with housing, automobiles, household appliances and the like for a far longer time than his counterparts in Western Europe and elsewhere in the world. Thus, the greater emphasis on services in our economy may be no more than the natural consequence of the protracted improvement in American living standards.

In addition, however, public policy appears to bear some responsibility for restricting the potentials of today's consumer markets as a result of the encouragement provided to the sustained rise in indebtedness of individuals throughout the postwar era. In view of the low level of personal debt at the close of World War II, pent-up consumer demands, and the advancing rate of household information, steep increases in both mortgage and consumer debt were assuredly to be expected. However, this trend has persisted for a long time, and at a pace considerably greater than the rise in personal income or in gross national product. At the end of 1961, the total debt of individuals exceeded \$270 billion, and in the past decade alone, the proportion of such debt to personal income, after taxes, rose from 45% to about 75%.

Although economic forces in this period were already favorable to a sharp growth in personal debt, its expansion was accelerated by public policy, especially in the field of mortgage financing. Mortgage credit, underwritten by government, was made available on easy terms; moreover, the terms were liberalized repeatedly in a period when population factors and backlogs of needs were still eminently favorable to the housing market.

Today, the ability of individual borrowers to assume a rapidly rising debt load is probably approaching the effective ceiling, as indicated, for example, by the up-trend in delinquencies. Clearly, the great increase in individual indebtedness in the fifties has left the public with less of a credit reservoir out of which to augment its purchasing power and to support economic expansion in the early sixties.

Unemployment—The rate of unemployment, which reached a high of 7% in the wake of the past recession, has dropped materially in recent months and at the latest reading, in February, stood at 5.6% of the civilian labor force. Because of the broad definition used in measuring unemployment in the United States, these statistics tend to overstate the problem, but it is nevertheless clear that unemployment has been on the rise over the years and that this underlying trend will not easily be reversed.

To some extent, higher unemployment reflects the increase in the labor supply stemming from the rise in the birth rate after the Great Depression and in World War II. It also reflects the secular rise in the number and proportion of women at work.

Beyond this, however, the general economic and labor policies pursued since the thirties must share some blame. Policies directed toward full employment—at times resulting in hyperem-

ployment—and the enactment of successively higher minimum wage rates have reduced individuals' incentives to develop their skills, so that greater unemployment among the unskilled exists side by side with shortages of trained personnel. Rising labor costs have accelerated the substitution of machinery for manpower. Finally, the economy is honey-combed with restrictive labor practices that add to production costs and thus limit the ability to broaden markets—and job opportunities—through lowering prices.

These policies and practices have undoubtedly contributed to the long-term stagnation or decline of employment in manufacturing, in transportation and public utilities, and in construction. The increase of employment opportunities for a number of years has been largely concentrated in trade, finance, service industries and government—areas where productivity, generally speaking, is below the national average and where the rate of productivity increases, in the aggregate, is relatively slow. This shift in the use of labor resources currently underway is obviously not conducive to rapid economic growth.

Prices—Further indicative of the changed economic environment is the greater stability of commodity prices in recent years. The wholesale price index of industrial products, after rising by more than 26% in the fifties, stabilized in 1959 and has not moved importantly in the past three years. Moreover, it is significant that the index, which had edged downward in the 1960-61 setback, has eased further during the recovery. Consumer prices have continued to inch upward, mainly because of the persistent rise in the cost of services, but here, too, the pace of the advance has moderated.

After the economy's long bout with inflation, price stability is assuredly welcome. Unfortunately, however, this development has come fairly late. An earlier curbing of cost and price inflation through appropriate economic policies and more realistic business and labor practices would probably have increased our ability to meet foreign competition, to develop broader domestic markets, and to progress toward the goal of greater growth. As it happened, however, inflationary pressures were not subdued until idle capacity and keener competition, including forceful competition from abroad, had called a halt, and not until prices and costs had risen to a point where, as in home building, they began to restrict the potentials for market expansion.

Profit Margins—Moreover, the recent stability in the prices of finished products has contributed significantly to the squeeze on profit margins. While sales prices can no longer be raised with ease and have in some cases been reduced to hold markets, labor costs continue upward, although not as rapidly as a few years ago. As managements seek to offset this trend through the installation of cost-cutting equipment, the more rapid rate of technological obsolescence takes its toll of profits through greater depreciation charges.

The increased pressure on profit margins in general is evidenced by the declining proportion of corporate profits to sales, to fixed investment, and to gross national product. Pressures on profits have been especially conspicuous in transportation, notably the railroads and the airlines, and in the durable goods industries, thus adding to the deterrents against dynamic investment spending.

Clearly, the rise in unemployment, the squeeze on profit margins, the lag in investment activity and the slackening in economic growth are not unrelated developments. Obviously, many factors are at work, but

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Dimming Business Outlook Unless We Drop Old Cures

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with greater emphasis than can be lightly dismissed, the evidence points to rigid and inflated production costs as a major and common cause. This conclusion is substantiated by the deterioration of recent years in the international position of the dollar.

International Imbalance — In 1961, for the fourth consecutive year, the United States incurred a large international deficit. Despite efforts to bring the balance of payments under better control, there was a further increase of \$1.7 billion in our short-term indebtedness to foreigners, and our holdings of gold and convertible currencies declined by another \$742 million. Moreover, another substantial deficit in our balance of payments is in prospect for 1962, and the Secretary of the Treasury has recently indicated that a satisfactory condition is unlikely to be achieved until late in 1963.

There is considerable disagreement as to whether this chronic imbalance is attributable to an inadequate surplus of merchandise exports, to an excessive outflow of American capital, or to large government spending for military and economic purposes abroad. In view of the complex interrelationships involved, no one category in our international accounts can be singled out as the culprit. Nevertheless, there is considerable evidence that the sustained inflation of costs and prices and the continuing impediments to labor productivity in the United States are important contributing factors.

This is demonstrated by the difficulties encountered by American goods in world markets; in 1961, American exports not financed by government grants and capital barely held their own. At the same time, foreign goods are successfully competing in a wide range of domestic markets, and foreign countries are attracting American investment capital through their lower production costs, greater efficiencies and brighter market prospects. In many other ways, too, the long exposure of our economy to inflationary pressures has contributed to the recurrent strains on the dollar in world markets.

Some Concluding Thoughts

To the extent that the slower economic growth of recent years is attributable to population factors, changed consumer preferences, the satisfaction of pent-up demands for durable goods (especially of business plant and equipment and of housing) and the sustained rise in personal indebtedness, we may have no alternative to accepting it as a natural consequence of economic change until expansion forces are strengthened with the passage of time. In an advanced economy, irregularities in the growth rate appear to be a normal part of the secular growth process.

In addition, however, the economy appears to be feeling the consequences of policies, programs and patterns of thought which were developed in earlier decades under vastly different pursued conditions, which were pursued for years despite gradual changes in the environment, and which are now leading to results opposite to those originally envisaged. Therefore, to the extent that economic growth is being restrained by inappropriate policies and attitudes inherited from the past, we have it in our power to remove these obstacles in favor of a more constructive approach, designed to take the more recent developments into account.

Taxes — It could very well be

that government actions originally introduced to moderate cyclical fluctuations in business activity are now operating as deterrents to economic growth. In the field of taxation, for instance, the substantial reliance upon income taxes and the steeply progressive tax placed especially on individual incomes constitute an important stabilizer of the economy in a business downturn. Until recently, little heed was paid to the other side of the coin, namely, to the penalties upon incentive, the adverse implications for profits, and the resulting deterrent to investment activity.

The need to moderate the present unrealistically high rate of income tax progression has become more widely appreciated in recent years. Beyond this, our gerrymandered tax structure frequently means that widely differing tax consequences are incurred by economically similar activities and this places a premium upon endeavors directed more toward achieving tax savings than bringing about economically sensible business operations. A complete overhaul and simplification of our unnecessarily cumbersome and complex tax system would contribute importantly to a favorable growth environment.

Credit — Countercyclical easy credit policies of the Federal Reserve, large Treasury deficits and government credit programs (particularly for housing) have likewise been energetically employed as stabilizing devices in a business downturn and have repeatedly been effective stimulants to economic activity in the short run. They have also, however, helped avert price corrections during recessions and have added to the strength of inflationary pressures in the ensuing recovery.

Today, one may reasonably ask whether, out of excessive preoccupation with the problem of cushioning recessions, undue encouragement has not been given to credit expansion, cost inflation and an allocation of resources which has gradually curbed the economy's capacity for long-term growth. This question merits all the more serious consideration in view of the virtual certainty that any weakness in business activity will promptly stimulate demands for further massive injections of credit and of deficit spending into the economy.

Labor — The restrictive long-range effects of current labor policies were similarly obscured, during much of the postwar era, by the favorable markets for goods and by a shortage of manpower that was intensified by the low birth rate of the early thirties. Today, the sustained rise in wage costs is a major factor in the lessened ability of American business to expand markets at home and to compete aggressively abroad. Moreover, while higher pay and shorter hours at one time may have contributed to broader consumer markets, the more conspicuous result in the present environment is higher unemployment.

Unemployment may be a problem for some time to come and it is essential to avoid actions such as shortening the work week, which will further raise labor costs. Rather, the cure will be found in measures designed to increase employment opportunities, with encouragement of investment occupying a key role. Also, there is an obvious need to facilitate the movement of labor and to provide training for the unemployed in order to enable them to fill jobs for which they are not presently qualified.

A New Approach — This is not an easy prescription. Patterns of

thought and action, some of them developed over a quarter century ago, are deeply ingrained in the attitudes of policymakers in government, in labor, and in business managements as well. Nevertheless, in the same fashion as we succeeded in developing economic policies that are responsive to cyclical fluctuations, it should be possible to develop flexibility in response to broader and deeper changes in the economic environment which reflect slower moving structural shifts.

The great danger is that we shall attempt, instead, to cope with our problems by continuing and intensifying the well-worn policies of the past, such as to the extension of easy credit, heavier public spending, larger budget deficits, curtailment of working hours, additional wage increases, and further restraints upon raising productive efficiency. Such tendencies would merely aggravate the handicaps under which the economy is already laboring. The result would be to build additional barriers against the attainment of a satisfactory long-term rate of economic growth and to increase the hazards of serious economic unsettlement in the years ahead.

*An address by Dr. Reiersen before the Indiana University Business Conference, Bloomington, Ind., April 6, 1962.

Livingston Oil Rights Offering To Stockholders

Livingston Oil Company is offering its stockholders the right to subscribe at par for \$6,359,900 of 5 3/4% convertible sinking fund debentures due June 1, 1982 on the basis of one \$100 debenture for each 34 common shares held of record April 10, 1962. Rights will expire on April 25, 1962. The debentures are convertible into common at \$9.50 per share. The company's common stock is, and the debentures will be, listed for trading on the American Stock Exchange. Shearson, Hammill & Co., New York City, is the principal underwriter.

Located at Tulsa, Okla., the company is engaged principally in the exploration, drilling and development of oil and gas properties and in the production and sale of crude oil, condensate and natural gas therefrom. The company owns varying interests in approximately 206 producing oil and gas leases on which 389 producing oil and gas wells were located as of Jan. 1, 1962. In addition, the company has varying interests in undeveloped oil and gas leases aggregating approximately 80,000 acres. The company also owns 1,535 net royalty acres under 11,431 surface areas.

Proceeds of the offering will be used for repayment of bank loans, construction of a pipeline gathering system, and to assist in the financing of the drilling and development of the company's properties. Livingston Oil is presently engaged in a development program involving the drilling of approximately 50 wells on proved locations.

New York Jr. Analysts Incorporate Ass'n

The New York Society of Junior Security Analysts, Inc., has announced its incorporation.

Officers are: President, Hans Reinisch, Argus Research; Elliott Black, Abbott, Proctor & Paine, Vice-President; Eric May, Newburger, Loeb & Co., Secretary; John May, Reynolds & Co., Treasurer.

The association, founded in May 1960, now has a membership of four hundred.

Some Criteria to Look For In the Electronics Industry

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would be natural to expect an adjustment within the industry in which the smaller, weaker competitors may be merging and pursuing other defensive tactics.

To some this may signal a decline in the promise of the electronic arts, but I suggest it should more properly be expected as a natural consolidation of a sprawling, young industry. For the electronics art is really still in its infancy, and I submit that its potential is compounding as this revolutionary art continues to unfold.

Difficult Area for Analysts

From the standpoint of investment analysis, my sympathies are with the analysts. Because of the dynamic growth and change in the art, analysis of the industry requires unusual perception and ability to evaluate the fast moving technological developments and an ability to distinguish those companies which can exploit the possibilities on a sound basis and with managements which can survive the rigors of such a dynamic environment, particularly when the going gets rough.

Criteria to Evaluate

They must recognize the consequences of these revolutionary prospects. What are some of the criteria to look for?

(1) Research is now essential to prepare an electronics company for the long range growth to which it aspires . . . real research, not just product development. This is costly in the early stages when income from new products doesn't yet exist.

(2) Our laboratories were once staffed predominantly by electrical engineers and a lesser number of mechanical engineers. Gradually, physicists, chemists, metallurgists and mathematicians will assume increasingly important roles.

(3) The forms of our products and the nature of electronic applications will change even more dramatically than in the past 15 years. Is the management aware of this? This suggests difficult consequences for some component manufacturers of today to face, and it suggests opportunities for certain qualified, science-oriented component manufacturers to move into equipment operations. The electronics art will evolve from a component-oriented business to a materials-oriented business.

(4) Capital investment in plant and equipment as a ratio to sales volume will climb because of the more elaborate laboratories and the more complex production equipment necessary for new integrated circuitry. Is the company aware of its financial problems?

(5) Increasing reliability of integrated circuitry implies a reduction in the per cent of the electronics dollar for the service business, particularly the parts business. Because the aim of the new art is to produce equipment that just won't fail in normal operation.

(6) Above all, the implication is that managements must be flexible, indeed, seeking to change their product, their manufacturing, their marketing and their markets.

Picking the Right Development

On the other hand, experience shows that any revolutionary development gives rise to hopes and expectations that will never be realized. At one time it was generally estimated there would be some 2,000 television broadcasting stations. Actually there are some 600 on the air today. At one time six or seven years ago color television presented the promise

of providing up to half of unit sales. Today it represents less than 5%.

Growth and change there will be. But there will also be pitfalls as well as windfalls. And so the ability to anticipate and select the right product to be exploited in the right way at the right time and within a reasonable cost limitation will still be needed.

Moreover, we who are in the consumer products end of the electronics business know what fierce competition can be. The experience of the semiconductor branch of the business in its chaotic price competition of the past year provides another example which should chasten anyone who thinks that stocks of a dynamic, growth industry can only go up. Many casualties have and will continue to accompany the growth of our industry. The Ford acquisition of Philco is the immediate evidence.

Quizzes P/E Ratios

Within the industry, despite our faith in the long run outlook, we sometimes wonder at the price-earnings ratios that some investors apply to the electronics companies. We appreciate the confidence, but sometimes we wonder if the unusual opportunities in electronics have not obscured the problems, the pitfalls, the competition, the obvious fact that growth doesn't generally compound indefinitely. Too many unforeseen human and accidental factors disrupt the best laid plans.

It's a pretty good bet that the electronics art will continue to amaze us, but it is nearly as good a bet that the prices of some individual stocks will prove to be disappointing. We obviously cannot control the price of our own stock, let alone that of the many other companies in the business, but at the same time, because electronics is going to be here for a long time it is not fair or good that its future be unrealistically discounted. Illusion breeds disappointment.

We at Motorola don't want people to lose faith in us or other electronics companies because the growth performance doesn't live up to unreasonable expectations as expressed in excessive price-earnings ratios.

And so when we enthusiastically and genuinely talk of what we see as an inviting and exciting future for electronics, we mean it, but we hope no one concludes that it is an invitation to pay unreasonable and unrealistic prices for the future.

*An address by Mr. Vanderwicken before the American Bankers Association Trust Conference, New York City.

Quaker City Industries Common Sold

M. J. Merritt & Co., Inc., New York City, is offering to the public 87,500 common shares of Quaker City Industries, Inc., at \$4 per share. Net proceeds will be used by the company for equipping new plant facilities and moving, purchase of additional equipment, advertising, working capital and other corporate purposes.

The company of 234 Russell St., Brooklyn, N. Y., is engaged in the manufacture, design and sale of various types of metal cabinets, boxes, housings, jackets, boiler and radiator enclosures, for use in the heating, ventilating, construction and electrical industries, and specialty items such as metal lockers, filing systems, cabanas and pre-fabricated garages and storage houses.

Indications of Current Business Activity

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

		Latest Week	Previous Week	Month Ago	Year Ago	Latest Month	Previous Month	Year Ago
AMERICAN IRON AND STEEL INSTITUTE:								
Indicated steel operations (per cent capacity).....	Apr. 7	81.0	82.5	81.0	54.0			
Equivalent to.....								
Steel ingots and castings (net tons).....	Apr. 7	2,361,000	2,417,000	2,367,000	1,580,000			
AMERICAN PETROLEUM INSTITUTE:								
Crude oil and condensate output—daily average (bbls. of 42 gallons each).....	Mar. 30	7,353,060	7,356,610	7,402,810	7,355,960			
Crude runs to stills—daily average (bbls.).....	Mar. 30	7,971,000	8,152,000	8,418,000	7,855,000			
Gasoline output (bbls.).....	Mar. 30	28,429,000	28,971,000	29,214,000	28,708,000			
Kerosene output (bbls.).....	Mar. 30	2,842,000	3,140,000	3,620,000	2,931,000			
Distillate fuel oil output (bbls.).....	Mar. 30	13,326,000	13,774,000	14,776,000	11,995,000			
Residual fuel oil output (bbls.).....	Mar. 30	5,961,000	6,131,000	6,516,000	6,195,000			
Stocks at refineries, bulk terminals, in transit, in pipe lines—								
Finished gasoline (bbls.) at.....	Mar. 30	205,818,000	206,631,000	205,569,000	211,445,000			
Kerosene (bbls.) at.....	Mar. 30	23,528,000	23,668,000	25,803,000	26,006,000			
Distillate fuel oil (bbls.) at.....	Mar. 30	87,178,000	86,855,000	98,614,000	89,677,000			
Residual fuel oil (bbls.) at.....	Mar. 30	38,915,000	37,426,000	41,082,000	42,261,000			
ASSOCIATION OF AMERICAN RAILROADS:								
Revenue freight loaded (number of cars).....	Mar. 31	564,941	555,873	528,293	506,917			
Revenue freight received from connections (no. of cars).....	Mar. 31	524,109	526,904	500,184	474,208			
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:								
Total U. S. construction.....	Apr. 5	\$397,400,000	\$506,100,000	\$417,700,000	\$440,000,000			
Private construction.....	Apr. 5	152,900,000	182,800,000	214,500,000	169,600,000			
Public construction.....	Apr. 5	244,500,000	323,300,000	203,200,000	270,400,000			
State and municipal.....	Apr. 5	208,400,000	193,500,000	162,800,000	233,200,000			
Federal.....	Apr. 5	36,100,000	129,800,000	40,400,000	37,200,000			
COAL OUTPUT (U. S. BUREAU OF MINES):								
Bituminous coal and lignite (tons).....	Mar. 31	8,240,000	8,230,000	7,490,000	6,723,000			
Pennsylvania anthracite (tons).....	Mar. 31	299,000	331,000	368,000	331,000			
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100:								
.....	Mar. 31	148	141	119	151			
EDISON ELECTRIC INSTITUTE:								
Electric output (in 000 kwh.).....	Apr. 7	15,569,000	15,552,000	16,418,000	14,182,000			
FAILURES (COMMERCIAL AND INDUSTRIAL) — DUN & BRADSTREET, INC.:								
.....	Apr. 5	356	330	364	343			
IRON AGE COMPOSITE PRICES:								
Finished steel (per lb.).....	Apr. 2	6.196c	6.196c	6.196c	6.196c			
Pig iron (per gross ton).....	Apr. 2	\$66.44	\$66.44	\$66.44	\$66.44			
Scrap steel (per gross ton).....	Apr. 2	\$30.83	\$31.50	\$32.50	\$39.50			
METAL PRICES (E. & M. J. QUOTATIONS):								
Electrolytic copper.....								
Domestic refinery at.....	Apr. 4	30.600c	30.600c	30.600c	28.600c			
Export refinery at.....	Apr. 4	28.625c	28.525c	28.625c	27.350c			
Lead (New York) at.....	Apr. 4	9.500c	9.500c	9.500c	11.000c			
Lead (St. Louis) at.....	Apr. 4	9.300c	9.300c	9.300c	10.800c			
Zinc (delivered) at.....	Apr. 4	12.000c	12.500c	12.500c	12.000c			
Zinc (East St. Louis) at.....	Apr. 4	11.500c	12.000c	12.000c	11.500c			
Aluminum (primary pig, 99.5% at.....	Apr. 4	24.000c	24.000c	24.000c	26.000c			
Straits tin (New York) at.....	Apr. 4	123.000c	124.125c	121.375c	104.625c			
MOODY'S BOND PRICES DAILY AVERAGES:								
U. S. Government Bonds.....	Apr. 10	89.60	89.42	87.83	87.99			
Average corporate.....	Apr. 10	87.05	86.78	86.38	88.40			
Aaa.....	Apr. 10	91.05	90.48	90.34	92.64			
Aa.....	Apr. 10	88.81	88.67	88.27	91.05			
A.....	Apr. 10	86.51	86.38	85.85	87.99			
Baa.....	Apr. 10	82.03	81.90	81.66	82.27			
Railroad Group.....	Apr. 10	84.04	83.91	83.66	85.59			
Public Utilities Group.....	Apr. 10	87.72	87.59	87.18	89.64			
Industrials Group.....	Apr. 10	89.23	88.95	88.40	89.92			
MOODY'S BOND YIELD DAILY AVERAGES:								
U. S. Government Bonds.....	Apr. 10	3.70	3.73	3.92	3.80			
Average corporate.....	Apr. 10	4.63	4.65	4.68	4.53			
Aaa.....	Apr. 10	4.34	4.38	4.39	4.23			
Aa.....	Apr. 10	4.50	4.51	4.54	4.34			
A.....	Apr. 10	4.67	4.68	4.72	4.56			
Baa.....	Apr. 10	5.02	5.03	5.05	5.00			
Railroad Group.....	Apr. 10	4.86	4.87	4.89	4.74			
Public Utilities Group.....	Apr. 10	4.58	4.59	4.62	4.44			
Industrials Group.....	Apr. 10	4.47	4.49	4.53	4.42			
MOODY'S COMMODITY INDEX								
.....	Apr. 10	367.7	369.0	368.2	367.2			
NATIONAL PAPERBOARD ASSOCIATION:								
Orders received (tons).....	Mar. 31	362,209	350,465	372,414	335,296			
Production (tons).....	Mar. 31	365,679	354,443	349,612	320,592			
Percentage of activity.....	Mar. 31	98	97	96	91			
Unfilled orders (tons) at end of period.....	Mar. 31	465,970	464,757	483,209	440,723			
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1941 AVERAGE=100:								
.....	Apr. 6	110.00	109.26	111.72	112.70			
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS								
Transactions of specialists in stocks in which registered—								
Total purchases.....	Mar. 16	2,396,900	2,242,150	2,309,860	4,217,450			
Short sales.....	Mar. 16	385,580	435,510	436,730	799,470			
Other sales.....	Mar. 16	1,908,530	1,669,640	1,852,390	3,314,170			
Total sales.....	Mar. 16	2,294,110	2,105,150	2,289,120	4,113,640			
Other transactions initiated off the floor—								
Total purchases.....	Mar. 16	262,110	263,630	454,860	526,910			
Short sales.....	Mar. 16	17,500	17,200	17,800	37,700			
Other sales.....	Mar. 16	239,020	214,230	312,480	491,670			
Total sales.....	Mar. 16	256,520	231,430	330,280	529,370			
Other transactions initiated on the floor—								
Total purchases.....	Mar. 16	780,813	790,890	832,850	1,245,940			
Short sales.....	Mar. 16	78,860	74,150	109,450	154,140			
Other sales.....	Mar. 16	885,196	777,552	813,250	1,059,848			
Total sales.....	Mar. 16	964,056	851,702	922,700	1,213,988			
Total round-lot transactions for account of members—								
Total purchases.....	Mar. 16	3,439,823	3,296,670	3,597,570	5,990,300			
Short sales.....	Mar. 16	481,940	526,860	563,980	991,310			
Other sales.....	Mar. 16	3,032,746	2,661,422	2,978,120	4,865,688			
Total sales.....	Mar. 16	3,514,686	3,188,282	3,542,100	5,856,998			
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION								
Odd-lot sales by dealers (customers' purchases)—†								
Number of shares.....	Mar. 16	1,753,995	1,643,324	1,702,013	2,761,738			
Dollar value.....	Mar. 16	\$91,424,262	\$86,138,259	\$88,687,138	\$145,645,233			
Odd-lot purchases by dealers (customers' sales)—								
Number of orders—customers' total sales.....	Mar. 16	1,794,980	1,669,528	1,761,777	2,809,280			
Customers' short sales.....	Mar. 16	7,476	9,669	8,651	8,010			
Customers' other sales.....	Mar. 16	1,787,504	1,659,859	1,753,126	2,801,270			
Dollar value.....	Mar. 16	\$89,798,846	\$85,173,189	\$87,347,853	\$133,879,734			
Round-lot sales by dealers—								
Number of shares—Total sales.....	Mar. 16	554,740	509,420	557,690	835,700			
Short sales.....	Mar. 16	554,740	509,420	557,690	835,700			
Other sales.....	Mar. 16	514,280	501,580	499,380	786,980			
Round-lot purchases by dealers—Number of shares.....	Mar. 16	514,280	501,580	499,380	786,980			
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):								
Short sales.....	Mar. 16	608,170	684,400	692,860	1,129,040			
Other sales.....	Mar. 16	16,592,020	15,232,430	16,638,300	26,624,360			
Total sales.....	Mar. 16	17,200,190	15,916,830	17,331,160	27,753,400			
WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1957-59=100):								
Commodity Group.....								
All commodities.....	Apr. 3	100.6	100.5	100.7	Not avail.			
Farm products.....	Apr. 3	97.7	98.1	97.8	Not avail.			
Processed foods.....	Apr. 3	100.8	101.2	102.2	Not avail.			
Meats.....	Apr. 3	94.8	94.9	96.4	Not avail.			
All commodities other than farm and foods.....	Apr. 3	100.9	100.7	100.7	Not avail.			
ALUMINUM (BUREAU OF MINES):								
Production of primary aluminum in the U. S. (in short tons)—Month of February.....		157,701	170,140	138,560				
Stocks of aluminum (short tons) end of Feb. 1957.....		190,751	198,424	287,392				
AMERICAN ZINC INSTITUTE, INC.—Month of March:								
Slab zinc smelter output all grades (tons of 2,000 pounds).....		85,509	79,243	78,007				
Shipments (tons of 2,000 pounds).....		91,542	84,787	70,004				
Stocks at end of period (tons).....		138,686	144,719	222,889				
COTTON AND LINTERS — DEPARTMENT OF COMMERCE—RUNNING BALES:								
Consumed, month of January.....		868,061	664,095	636,686				
In consuming establishments as of Feb. 3.....		1,966,368	1,794,720	1,691,930				
In public storage as of Feb. 3.....		11,128,147	11,719,825	11,145,293				
Linters—Consumed, month of January.....		129,000	108,656	90,493				
Stocks—February 3.....		623,000	559,000	651,523				
Cotton spindles active as of Feb. 3.....		17,120,000	17,181,000	17,450,000				
COTTON SPINNING (DEPT. OF COMMERCE):								
Spinning spindles in place on Feb. 3.....		18,971,000	19,561,000	19,881,000				
Spinning spindles active on Feb. 3.....		17,120,000	17,181,000	17,450,000				

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. (4/30-5/4)

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. (5/28-31)

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.

★ Accurate Parts, Inc.

March 30, 1962 filed 100,000 common. Price—By amendment (max. \$13). **Business**—Rebuilding and sale of starter drive devices for automobiles. **Proceeds**—For selling stockholders. **Office**—1313 S. Jay St., Kokomo, Ind. **Underwriters**—McDonnell & Co., N. Y. and Rafensperger, Hughes & Co., Indianapolis.

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, con-

trols 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. (4/16-20)

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 June.

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.

★ All-Star Insurance Corp.

Mar. 30, 1962 filed 1,000,000 common. Price—\$3. **Business**—insuring of buildings against fire, lightning and other perils. **Proceeds**—For working capital. **Office**—3882 N. Teutonia Ave., Milwaukee. **Underwriter**—None.

★ AlSCO Electronics, Inc.

March 28, 1962 ("Reg. A") 100,000 class A common. Price—\$3. **Business**—Wholesaling and distributing of electronic parts, kits, components, etc. **Proceeds**—For inventory and working capital. **Office**—2520 N. Broad St., Philadelphia. **Underwriter**—H. H. Riecke & Co., Inc., 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 Biltrite 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. (5/21-25)

Dec. 15, 1961 filed 150,000 common. Price—By amendment. **Business**—Manufacture of standard and special industrial aircraft and missile fasteners. **Proceeds**—For debt repayment, equipment and other corporate purposes. **Office**—Lawson Blvd., Oceanside, L. I., N. Y. **Underwriter**—S. D. Fuller & Co., N. Y.

American Cardboard & Packaging Corp.

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

American 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.

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\$5). **Business**—Transportation, distribution and sale of gas. **Proceeds**—For debt repayment and expansion. **Office**—546 S. 24th Ave., Omaha. **Underwriter**—Crutten-den, Podesta & Miller, Chicago.

American Laboratories, Inc.

Feb. 28, 1962 filed 200,000 common. **Price**—By amend-ment (max. \$6). **Business**—Operation of hospitals and medical laboratories. **Proceeds**—For debt repayment and work-ing 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 convert-ible preferred. **Price**—\$10. **Business**—A management in-vestment company which plans to acquire firms in the insurance and finance fields. **Proceeds**—For general cor-porate purposes. **Office**—Warner Bldg., Washington, D. C. **Underwriter**—None.

American Modular Manufacturing Corp.

(5/7-11)

Nov. 27, 1961 filed 200,000 common. **Price**—\$2.50. **Busi-ness**—Manufacture of a type of component constructed home. **Proceeds**—For debt repayment, equipment, and working capital. **Office**—4950 71st Ave., North, Pinellas Park, Fla. **Underwriter**—Equity Securities Co., N. Y.

American Mortgage Investors

Feb. 8, 1962 filed 1,300,000 shares of beneficial interest. **Price**—\$15. **Business**—A newly-formed business trust which plans to invest in first mortgages. **Proceeds**—For investment. **Office**—305 S. County Rd., Palm Beach, Fla. **Underwriter**—Hayden, Stone & Co., N. Y. **Note**—This company was formerly named American First Mortgage Investors. **Offering**—In May.

American Phoenix Corp.

Jan. 24, 1962 filed 315,000 class A shares. **Price**—\$10. **Business**—General real estate. **Proceeds**—For corporate purposes. **Office**—320 Park Ave., N. Y. **Underwriter**—Interamerica Securities Corp., N. Y.

American Pioneer Life Insurance Co.

Dec. 20, 1961 filed 400,000 common. **Price**—\$5.50. **Busi-ness**—Writes life insurance in Florida. **Proceeds**—For expansion and legal reserves. **Office**—307 S. Orange Ave., Orlando, Fla. **Underwriters**—A. C. Allyn & Co., Chi-cago and Goodbody & Co., N. Y. **Offering**—Imminent.

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 serv-icing of physical damage insurance on automobiles, trucks and mobile homes. **Proceeds**—To purchase Amer-ican 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 repay-ment of debt, sales and advertising, property improve-ments and possible acquisitions. **Office**—16 W. 61st St., N. Y. **Underwriter**—Troster, Singer & Co., N. Y. **Offer-ing**—Imminent.

American Southwest Realty Trust (5/14-18)

Feb. 12, 1962 filed 1,000,000 common. **Price**—\$11. **Busi-ness**—A real estate investment company. **Proceeds**—For investment. **Office**—800 Hartford Bldg., Dallas. **Under-writers**—Kidder, Peabody & Co., N. Y. and Rauscher, Pierce & Co., Inc., Dallas.

American States Life Insurance Co.

March 22, 1962 filed 300,000 common to be offered ini-tially for a 30-day period to its stockholders and those of its parent, American States Insurance Co. The re-maining shares will then be offered to the public. **Price**—By amendment (max. \$5). **Business**—Writing of ordi-nary and group life insurance. **Proceeds**—For general corporate purposes. **Office**—532 N. Meridian St., Indian-apolis. **Underwriter**—City Securities Corp., Indian-apolis.

Ampoules, Inc.

March 28, 1962 filed 5,900 common. **Price**—At-the-mar-ket. **Business**—Design and development of sterile dis-posable 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 amend-ment. **Business**—Manufacture of pressure hydraulic hose and metal tube assemblies. **Proceeds**—For selling stock-holders. **Office**—342 N. Fourth St., Libertyville, Ill. **Underwriter**—Paine, Webber, Jackson & Curtis, N. Y.

Anchor Industries Corp. (5/15)

Nov. 24, 1961 filed 38,500 common. **Price**—\$8. **Busi-ness**—Design and fabrication of precision sheet metal prod-ucts. **Proceeds**—For machinery research, sales promo-tion, and working capital. **Office**—26 Essex St., Hacken-sack, N. J. **Underwriter**—Amber, Burstein & Co., Inc., New York.

Anscott Chemical Industries, Inc. (4/23-27)

Jan. 5, 1962 filed 95,000 common. **Price**—\$2. **Busi-ness**—Development, sale and distribution of specialty chem-icals and detergents. **Proceeds**—For sales promotion, new product development and general corporate purposes. **Office**—Industrial West, Allwood-Clifton, N. J. **Under-writers**—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., Min-

neapolis. **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.; Harri-man 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 stockhold-ers. **Price**—By amendment (max. \$8.50). **Business**—Re-search, development and engineering under defense con-tracts. **Proceeds**—Repayment of bank loans, equipment, plant expansion and working capital. **Office**—Paramus, N. J. **Underwriter**—McDonnell & Co., N. Y. **Offering**—Sometime in June.

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 busi-nesses. **Proceeds**—For investment. **Office**—1118 Torrey Pines Road, La Jolla, Calif. **Dealer-Manager**—Argus Fi-nancial 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. **Un-derwriters**—Preferred Securities, Inc., Denver and Mit-chell & Co., Phoenix, Ariz. **Offering**—Expected some-time in April.

Arnav Industries, Inc. (5/7-11)

Dec. 29, 1961 filed \$600,000 of 6% convertible subordi-nated 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. **Pro-ceeds**—For debt repayment and the purchase of addi-tional equipment. **Office**—32 Industrial Ave., Little Ferry, N. J. **Underwriter**—Glanis & Co., Inc., N. Y.

Aronoff & Richling, Inc. (4/30-5/4)

Nov. 27, 1961 filed 108,000 common. **Price**—By amend-ment (max. \$5). **Business**—Design and manufacture of women's junior sizes. **Proceeds**—For selling stockhold-ers. **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. **Busi-ness**—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**—Bern-ard L. Madoff, N. Y.

Artlin Mills, Inc. (4/18)

Sept. 23, 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. Burn-side & 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. (4/23-27)

Feb. 23, 1962 filed 100,000 common. **Price**—By amend-ment (max. \$7.50). **Business**—Converter of linings and interfacing used in the manufacture of clothing. **Pro-ceeds**—For expansion, debt repayment and working cap-ital. **Office**—335 W. 35th St., N. Y. **Underwriter**—Rittmas-ter, Voisin & Co., N. Y.

Assembly Products, Inc.

March 29, 1962 filed \$1,250,000 of 5½% conv. subord. debentures due 1972. **Price**—At par. **Business**—Manufac-ture of electromechanical and electronic devices. **Pro-ceeds**—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 stockhold-ers. **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.

★ Associate Underwriters, Inc.

March 29, 1962 (Reg. A") 71,428 common. **Price**—\$3.50. **Business**—General underwriting and brokerage. **Proceeds**—For expansion and general corporate purposes. **Address**—Lincoln, Neb. **Underwriter**—None.

Atlantic Capital Corp.

Aug. 29, 1961 filed 500,000 common. **Price**—\$12.50. **Busi-ness**—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 Mid-Continent Corp.

March 30, 1962 filed 600,000 common. **Price**—By amend-ment (max. \$6). **Business**—A holding company. Primarily for insurance concerns. **Proceeds**—For acquisitions. **Office**—8469 E. Jefferson Ave., Detroit. **Underwriter**—F. J. Winckler Co., Detroit.

Atlantic Utilities Corp. (4/16-20)

Jan. 26, 1962 filed 200,000 common. **Price**—\$6. **Busi-ness**—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 humidifi-ers. **Proceeds**—For equipment, advertising and work-ing capital. **Office**—668 Jenks Ave., St. Paul. **Under-writer**—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., Wash-ington, 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 stock-holders. **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., Jack-sonville, Fla. and A. M. Kidder & Co., Inc., N. Y.

Automatic Controls, Inc. (6/20)

Dec. 28, 1961 filed 50,000 common. **Price**—\$4. **Busi-ness**—Design, manufacture and installation of electrical, pneumatic, hydraulic and mechanical systems, controls and devices to control and automatically operate indus-trial 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. **Pro-ceeds**—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. **Busi-ness**—Sale of dairy products, through "Dairy Drive-ins." **Proceeds**—For debt repayment and working capital. **Of-fice**—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. **Busi-ness**—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. **Pro-ceeds**—For working capital. **Office**—224 E. 38th St., N. Y. **Underwriter**—Glanis & Co., N. Y. **Offering**—In-definitely postponed.

Barker Bros. Corp. (5/14-18)

March 15, 1962 filed 200,000 common. **Price**—By amend-ment. **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.

★ Barogenics, Inc.

March 30, 1962 filed 100,000 common. **Price**—\$7.50. **Business**—Research and development in ultra high pres-sure technology and the design and sale of ultra high pressure equipment. **Proceeds**—For inventories, research, and sales promotion. **Office**—51 E. 42nd St., N. Y. **Under-writer**—Globus, Inc., N. Y.

Barr Corp.

Feb. 27, 1962 filed 150,000 common. **Price**—\$4. **Busi-ness**—Manufacture and sale of quilted and laminated vinyl sheeting. **Proceeds**—Expansion and working capital. **Of-**

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Office—127-09 91st Ave., Richmond Hill, N. Y. Underwriters—Michael G. Kletz & Co., Inc., and Rittmaster Voisin & Co., N. Y.

• **Barth Vitamin Corp. (4/24)**

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.**

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. Offering—Indefinitely postponed.

• **Beacon Investing Corp.**

Dec. 20, 1961 filed 300,000 shares of capital stock. Price—Net asset value. Business—A mutual fund. Proceeds—For investment. Office—22 The Fenway, Boston. Underwriter—None.

• **Bebell & Bebell Color Laboratories, Inc.**

(4/23-27)
Jan. 29, 1962 ("Reg. A") 75,000 common. Price — \$4. Business — Production of color photographic prints, slides, transparencies and photo-animations. Proceeds—For equipment, sales promotion, leasehold improvements, a new product, and working capital. Office—108 W. 24th St., N. Y. Underwriter—Stevens, Hickey & Co., N. Y.

• **Becton, Dickinson & Co. (4/23-27)**

Jan. 26, 1962 filed 480,000 common, of which 200,000 are to be offered by the company and 280,000 by stockholders. Price—By amendment. Business—Manufacture of products used in the medical profession. Proceeds—For expansion and working capital. Office—East Rutherford, N. J. Underwriter—F. Eberstadt & Co., N. Y.

• **Bede Aircraft, Inc.**

Feb. 14, 1962 ("Reg. A") 259,272 common. Price—\$1. Business—Design and development of an aircraft incorporating radical concepts in design and construction. Proceeds—For debt repayment and general corporate purposes. Office—201 N. Federal Highway, Deerfield Beach, Fla. Underwriter—Consolidated Securities Corp., Pompano Beach, Fla.

• **Begley Drug Co. (4/16-20)**

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.

• **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. (5/15)**

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. (4/16-20)**

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 Mart Discount Stores**

March 30, 1962 ("Reg. A") 60,000 common. Price—\$5. Business—Operation of one discount merchandise center and four ladies' hosiery and lingerie stores. Proceeds—For expansion, inventories, working capital and other corporate purposes. Office—249 W. 34th St., N. Y. Underwriter—Amber, Burstein & Co., Inc., N. Y.

• **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—Postponed.

• **Biologics International, Inc.**

March 30, 1962 filed 125,000 common. Price—\$3. Business—Company plans to breed and supply animals for biological research purposes. Proceeds—For equipment and general corporate purposes. Offices — 7520 Bergenline Ave., North Bergen, N. J. Underwriter—None.

• **Blanche (Ernest E.) & Associates, Inc.**

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

• **Blane Chemical Corp.**

Jan. 29, 1962 filed 120,000 common. Price—\$3. Business—The processing of plastic raw materials into compounds for extruding and moulding into plastic products. Proceeds — For debt repayment, equipment and working capital. Office—35 Pequit St., Camden, Mass. Underwriter—Godfrey, Hamilton, Taylor & Co., Inc., N. Y. Offering—Expected sometime in May.

• **Bloomfield Building Industries, Inc.**

Mar. 26, 1962 filed \$2,000,000 of conv. subord. debentures due 1977. Price—At par. Business—A holding company for 16 subsidiaries in the real estate and general contracting business. Proceeds—For general corporate purposes. Office—2600 Popular Ave., Memphis, Tenn. Underwriters—Lieberbaum & Co., and Morris Cohon & Co., N. Y.

• **Bolsa Chica Oil Corp. (4/17)**

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. (4/17)**

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.

• **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. (5/28-31)**

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.**

Feb. 8, 1962 filed \$650,000 of 6½% 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. Offering—Imminent

• **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.

• **Buddy L. Corp.**

April 2, 1962 filed 225,000 common. Price—By amendment (max. \$10). Business — Design, manufacture and sale of various type toys. Proceeds—For a proposed acquisition of another toy company. Office—200 Fifth Ave., N. Y. Underwriter—Milton D. Blauner & Co., Inc., N. Y.

• **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.

• **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. (6/4-8)**

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. (5/7-11)**

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.

• **Ca'vert Electronics, Inc.**

March 30, 1962 filed 80,000 common, of which 40,000 are to be offered by company and 40,000 by stockholders. Price—By amendment (max. \$5). Business—Sale and distribution of electronic tubes. Proceeds—Inventory, working capital and other corporate purposes. Office—220E. 23rd St., N. Y. Underwriter—Philips, Rosen & Appel, N. Y.

• **Cambridge Fund of California, Inc.**

Sept. 28, 1961 filed 280,000 common. Price—By amendment. Business—General real estate. Proceeds—Debt repayment and working capital. Office—324 E. Bixby Rd., Long Beach, Calif. Underwriter—To be named. Offering—Expected sometime in May.

• **Cameo Lingerie, Inc.**

Feb. 12, 1962 filed 190,000 common, of which 120,000 are to be offered by the company and 70,000 by stockholders. Price—\$5. Business—Manufacturer of women's and children's tailored panties. Proceeds—For debt repayment, inventory and working capital. Office—Fajardo, Puerto Rico. Underwriter—Schweickart & Co., N. Y.

• **Cameo-Parkway Records, Inc. (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 Alliance Corp.**

March 29, 1962 ("Reg. A") 75,000 common. Price—\$4. Business—The making of real estate mortgage loans. Proceeds—For general corporate purposes. Office—1895 Newport Blvd., Costa Mesa, Calif. Underwriter—Hill Richards & Co., Los Angeles.

• **Capital Leasing Corp.**

March 26, 1962 ("Reg. A") 150,000 common. Price—\$2. Business — Leasing of trucks, auto-type trailers and Machinery. Proceeds—For general corporate purposes. Office—1123 Delaware St., Denver. Underwriter—None.

• **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. (4/23-27)

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.

Carrolls, Inc. (4/16-20)

Feb. 21, 1962 filed 688,375 common to be offered for subscription by stockholders of Tastee Freez Industries, Inc., parent company on the basis of one share for each two shares of Tastee Freez held. Price—\$6. Business—Franchising and supplying of stores and mobile units selling a soft ice product and certain selected food products. Proceeds—For expansion. Office—176 W. Adams St., Chicago. Underwriter—Bear, Stearns & Co., N. Y.

Casavan Industries, Inc.

Aug. 21, 1961 filed 350,000 capital shares. Price—\$7. Business—Production of plastics, marble and ceramics for the packaging and building industries. Proceeds—For expansion, leasehold improvements, repayment of loans and other corporate purposes. Office—250 Vreeland Ave., Paterson, N. J. Underwriter—Foundation Securities, Inc., N. Y.

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 Commercial Acceptance Corp.

April 2, 1962 ("Reg. A") \$240,000 10-year-subordinated 8% registered bonds. Price—\$100. Business—Financing of land development companies. Proceeds—For debt repayment and general corporate purposes. Office—526 North Ave., East, Westfield, N. J. Underwriter—None.

Central Investment & Mortgage Co. (5/1)

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. Note—This company formerly was named Continental Investment & Mortgage Co.

Century Brick Corp. of America (4/16-20)

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.

Sept. 28, 1961 filed \$400,000 of 6% convertible subordinated debentures due 1976 with attached warrants being 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 of record April 6 with rights to expire April 27, 1962. 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. Offering—Imminent.

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. (4/30)

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.

Cine-Dyne, Inc.

April 9, 1962 filed 100,000 common. Price—\$4. Business—Production of motion pictures and TV films. Proceeds—For production of a picture, equipment, debt repayment and working capital. Office—40 E. 49th St., N. Y. Underwriter—R. A. Holman & Co., Inc., N. Y.

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—To be named.

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.

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. (4/30)

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.

March 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.

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.

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. Note—This registration was withdrawn.

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.

Computers, Inc.

April 2, 1962 filed 10,000 common. Price—\$40. Business—Design, engineering, manufacture and sale of computing systems and process control equipment. Proceeds—For equipment, inventory and working capital. Office—5123 Glenmont Dr., Houston. Underwriter—To be named.

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. (5/14-18)

Oct. 19, 1961 filed 125,000 class A common. Price—\$3. 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., and Janov & Co., Philadelphia.

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.

Consolidated Vending Corp.

April 2, 1962 filed 70,000 common. Price—\$5.75. Business—Operation of vending machines. Proceeds—For debt repayment working capital and other corporate purposes. Office—129 S. State St., Dover, Del. Underwriter—Dana Securities Co., Inc., N. Y.

Consultants and Designers, Inc. (4/23-27)

Dec. 29, 1961 filed 180,000 common. Price—By amendment (\$12 max.). Business—Furnishes technically skilled personnel to industry and government. Proceeds—For selling stockholders. Office—650 11th Ave., N. Y. Underwriter—Shearson, Hammill & Co., N. Y.

Consumers Mart of America, Inc.

Jan. 8, 1962 filed 72,000 common. Price—By amendment. Business—Operation of discount department stores. Proceeds—For expansion and working capital. Office—4701 N. Harlem Ave., Chicago. Underwriters—Rittmaster, Voisin & Co., N. Y. and Midland Securities Co., Inc., Kansas City, Mo. Offering—Expected in May.

Continental Industrial Electronics Corp.

Nov. 21, 1961 filed 200,000 common. Price—\$2.50. Business—Development and manufacture of television picture tubes. Proceeds—For debt repayment and other corporate purposes. Office—2724 Leonis Blvd., Los Angeles. Underwriter—Amos Treat & Co., Inc., N. Y.

Continental Investment Corp.

Dec. 29, 1961 filed 2,000,000 common. Price—By amendment (\$3 max.). Business—A mortgage and real estate investment company. Proceeds—For working capital.

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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 motion pictures and TV. **Proceeds**—For debt repayment and working capital. **Office**—722 N. Seward St., Los Angeles. **Underwriter**—Raymond Moore & Co., Los Angeles.

Continental Telephone Co.

March 30, 1962 filed 475,000 common. **Price**—By amendment (max. \$15). **Business**—A telephone holding company. **Proceeds**—For debt repayment. **Office**—111 S. Bemiston St., St. Louis. **Underwriters**—Allen & Co. and E. F. Hutton & Co., N. Y.

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. (4/30-5/4)

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.

Cooperative Trading, Inc.

March 30, 1962 ("Reg. A") 15,000 common and \$100,000 of 4 1/2% 3 year 5%-5 year and 5 1/2% 10 year certificates of indebtedness to be offered in denominations of \$100. **Price**—At par. **Business**—Operation of a dairy, a sausage kitchen, egg grading and candling shop, auto service station and food stores. **Proceeds**—For expansion. **Office**—665 McAlister Ave., Waukegan, Ill. **Underwriter**—None.

Copyation, Inc. (4/30-5/4)

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.

Cotter & Co.

March 28, 1962 ("Reg. A") 3,000 class A common to be offered in units consisting of 10 class A common shares. **Price**—\$1,000 per unit. **Business**—Retail sales of hardware and related lines. **Proceeds**—For working capital. **Office**—2740 N. Clybourn Ave., Chicago. **Underwriter**—None.

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 6 1/2% 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. **Offering**—Expected sometime in June.

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.

Crusader Life Insurance Co., Inc.

April 2, 1962 ("Reg. A") 17,500 capital to be offered for subscription by common stockholders. **Price**—\$17. **Business**—Writing of life insurance. **Proceeds**—For working

capital. **Office**—640 Minnesota Ave., Kansas City, Kan. **Underwriter**—None.

★ Curbmaster of America, Inc.

April 2, 1962 ("Reg. A") 200,000 common, of which 159,200 shares are to be offered to the public and 40,800 shares to holders of 6% subordinated debentures on the basis of one share for each \$1.25 principal amount of a 6% debenture. **Price**—\$1.50. **Business**—Design, manufacture and sale of concrete road construction equipment. **Proceeds**—For debt repayment and working capital. **Office**—815 N. Franklin St., Cedar Falls, Iowa. **Underwriter**—None.

★ Curbmaster of America, Inc.

April 2, 1962 ("Reg. A") 159,200 common. **Price**—\$1.50. **Business**—Design, manufacture and sale of road construction equipment. **Proceeds**—For debt repayment and working capital. **Office**—815 N. Franklin St., Cedar Falls, Iowa. **Underwriter**—None.

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. (4/23-27)

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. (4/30-5/4)

March 9, 1962 filed 135,000 common. **Price**—By amendment (max. \$8.50). **Business**—Design, manufacture and sale of air rifles, toy guns, fishing rods and outdoor boots. **Proceeds**—For selling stockholders. **Address**—Rogers, Ark. **Underwriter**—Eppler, Guerin & Turner, Inc., Dallas.

★ 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. **Offering**—Imminent.

★ 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**—Lancer Securities Co., 92 Liberty St., 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. (4/17)

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. **Offering**—Expected sometime in June.

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 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.

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.

★ Duro-Test Corp.

April 6, 1962 filed \$1,750,000 of subordinated debentures due 1982 (with attached warrants) to be offered in units consisting of \$1,000 of debentures and a warrant to purchase 60 common shares. **Price**—By amendment (max. \$1,000 per unit). **Business**—Manufacture and sale of incandescent, fluorescent and mercury vapor lamps. **Proceeds**—For working capital. **Office**—2321 Hudson Blvd., North Bergen, N. J. **Underwriter**—Auchincloss, Parker & Redpath, N. Y.

★ Dyna Mfg. Co.

April 2, 1962 ("Reg. A") 60,000 common of which 40,000 will be sold by company and 20,000 by stockholders. **Price**—\$5. **Business**—Manufacture, installation and sale of kitchen ventilating hoods and exhaust fans. **Proceeds**—Expansion, new products and working capital. **Office**—4865 Exposition Blvd., Los Angeles. **Underwriter**—Raymond Moore & Co., Los Angeles.

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.

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. **Of-**

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. (5/7-11)**
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.

• **Economic Security Corp.**
March 8, 1962 ("Reg. A") \$60,000 of 10% subord. debentures due May 14, 1972 and 30,000 common to be offered in units, each consisting of \$100 of debentures and 50 common shares. Price—\$200 per unit. Business—An insurance agent and broker. Proceeds—For advertising, equipment and working capital. Office—Room 614, 52 Broadway, New York, N. Y. Underwriter—None.

Economy Food Enterprises Corp.
Nov. 29, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Sale and servicing of home food freezers and sale of bulk food to freezer owners. Proceeds—For general corporate purposes. Office—180 Babylon Turnpike, Roosevelt, L. I., N. Y. Underwriter—Sentinel Securities Planning Corp., and Bassior & Co., both of 101 Cedar St., N. Y. Offering—Imminent.

• **Econ-O-Pay, Inc. (4/30-5/4)**
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. Offering—In late May.

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. Offering—Expected sometime in May.

• **Eldre Components, Inc. (4/30-5/4)**
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.

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NEW ISSUE CALENDAR

April 12 (Thursday)

Mississippi Power Co. Bonds
(Bids 11 a.m. EST) \$6,000,000

April 16 (Monday)

Alaska Pacific Lumber Co. Common
(Dempsey-Tegeler & Co., Inc.) 250,000 shares

Atlantic Utilities Corp. Common
(Hardy & Co.) \$1,200,000

Automatic Marker Photo Corp. Class A
(No underwriting) 150,000 shares

Begley Drug Co. Common
(J. J. B. Hilliard & Son) \$298,500

Berne of California, Inc. Common
(Pacific Coast Securities Co.) \$255,000

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

Carrols, Inc. Common
(Offering to stockholders of Taste Freez—underwritten by Bear, Stearns & Co.) \$4,130,250

Century Brick Corp. of America Common
(Sandkuhl & Co., Inc.) \$300,000

City Finance Co., Inc. Common
(Stein Brothers & Boyce) 110,000 shares

Custom Metal Products, Inc. Common
(Blank, Lieberman & Co., Inc.) \$400,000

First Scientific Corp. Class A
(Netherlands Securities Co., Inc.; Seymour Blauner Co. and Sprayregen, Haft & Co.) \$600,000

Flower City Industries, Inc. Common
(Seidman Williams & Cantwell) \$325,000

Garden State Small Business Investment Co., Inc. Com.
(Godfrey, Hamilton, Taylor & Co., Inc.) \$990,000

General Leasing Corp. Common
(Midland Securities Co., Inc.) \$279,000

Hydra-Loc, Inc. Common
(McLaughlin, Kaufman & Co.) \$120,000

International Airport Hotel Systems, Inc. Units
(Bache & Co. and Robinson-Humphrey Co., Inc.) 17,000 units

Lowell Toy Manufacturing Corp. Common
(H. M. Frumkes & Co. and Batchker, Eaton & Co.) \$600,000

Milli-Switch Corp. Capital
(Seymour Blauner Co.) \$300,000

Mississippi-Red River Transport Co. Common
(William N. Edwards & Co.) 200,000 shares

Precision Instrument Co. Capital
(Lehman Brothers and J. Barth & Co.) 125,000 shares

Premier Microwave Corp. Common
(Van Alstyne, Noel & Co.) 150,000 shares

Presidential Realty Corp. Class B
(Burnham & Co.) 243,000

Season All Industries, Inc. Common
(Moore, Leonard & Lynch) 100,000 shares

Spartan International Inc. Common
(M. H. Woodhill, Inc.) \$700,000

Spencer Gifts, Inc. Common
(Carter, Berlind, Potoma & Weill) 135,000 shares

Steel Plant Equipment Corp. Common
(Joseph W. Hurley & Co.) \$208,980

Sternco Industries, Inc. Class A
(Andersen & Co.) 690,000

Taylor Publishing Co. Common
(Dallas Rupe & Son, Inc.) 152,000 shares

Texas Tennessee Industries, Inc. Units
(S. D. Fuller & Co.) 17,500 shares

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

Widmann (L. F.), Inc. Common
(Godfrey, Hamilton, Taylor & Co.) \$486,000

April 17 (Tuesday)

Appalachian Power Co. Bonds
(Bids 11 a.m. EST) \$25,000,000

Bolsa Chica Oil Corp. Debentures
(Bregman, Cummings & Co.) \$1,000,000

Bolsa Chica Oil Corp. Debentures
(Offering to stockholders—underwritten by Bregman, Cummings & Co.) \$1,024,700

Coastal Acceptance Corp. Class A
(Eastern Investment Corp.) \$1,000,000

Commerce Drug Co., Inc. Common
(Shearson, Hammill & Co.) 100,000 shares

Denie's (John A.) Sons Co. Common
(M. A. Saunders & Co., Inc.) 200,000 shares

Global Discounts, Inc. Common
(Copley & Co.) \$300,000

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

Lakeside Industries, Inc. Common
(Hayden, Stone & Co.) 150,000 shares

Lockwood Grader Corp. Debentures
(First Nebraska Securities Corp.) \$900,000

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

Mastan Co., Inc. Common
(New York Securities Co.) 170,000 shares

Mastan Co., Inc. Notes
(New York Securities Co.) \$5,000,000

Missouri Pacific RR. Equip. Trust Cfts.
(Bids noon CST) \$5,925,000

Pal-Playwell Inc. Common
(Tyche Securities, Inc.) \$400,000

Rucker Co. Common
(Schwabacher & Co.) 129,000 shares

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

Trenton Foods, Inc. Common
(Scherck, Richter Co.) 100,000 shares

21 Brands, Inc. Common
(A. C. Allyn & Co. and Hornblower & Weeks) 800,000 shares

Wham-O Mfg. Co. Common
(Crutenden & 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

Ultra Plastics Inc. Class A
(Stone, Ackerman & Co., Inc.) \$440,000

April 19 (Thursday)

Haltone Rental Corp. Common
(B. G. Harris & Co., Inc.) \$300,000

Transcontinental Gas Pipe Line Corp. Bonds
(White, Weld & Co. and Stone & Webster Securities Corp.) \$40,000,000

April 23 (Monday)

Admiral Automotive Products, Inc. Common
(Baruch Brothers & Co., Inc.) \$400,000

Agency Tile Industries, Inc. Common
(International Services Corp. 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

Anscott 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

Ascot Textile Corp. Common
(Rittmaster, Voisin & Co.) 100,000 shares

Bebell & Bebell Color Laboratories, Inc. Common
(Stevens, Hickey & Co.) \$300,000

Becton, Dickinson & Co. Common
(F. Eberstadt & Co.) 480,000 shares

Berkshire Gas Co. Common
(Offering to stockholders—underwritten by Smith, Barney & Co.) 26,500 shares

Bestform Foundations, Inc. Common
(Smith, Barney & Co.) 185,000 shares

Big "C" Stores, Inc. Common
(J. Barth & Co.; First California Co.; and Hill, Darlington & Grimm) 18,000 shares

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

Carolinas Capital Corp. Common
(R. S. Dickson & Co.) \$5,000,000

Computer Concepts Inc. Common
(Doft & Co.) \$500,000

Consultants and Designers, Inc. Common
(Shearson, Hammill & Co.) 180,000 shares

Cut & Curl, Inc. Common
(M. J. Merritt & Co., Inc.) \$400,000

Decorel Corp. Common
(Clayton Securities Corp.) 120,000 shares

Duro Pen Co., Inc. Common
(Godfrey, Hamilton, Taylor & Co.) \$500,000

Ehrenreich Photo-Optical Industries, Inc. Common
(Lee Higginson Corp.) 150,000 shares

Equity Capital Co. Debentures
(No underwriting) \$3,000,000

Extrin Foods, Inc. Common
(Hay, Fales & Co. and McLaughlin, Kaufman & Co.) \$325,000

Fastline Inc. Units
(G. Everett Parks & Co., Inc.) \$460,000

Fidelity America Financial Corp. Common
(Netherlands Securities Co., Inc.) \$500,000

Florida Palm-Aire Corp. Common
(Offering to stockholders—underwritten by Hardy & Co.) \$620,000

Florida Palm-Aire Corp. Common
(Hardy & Co.) \$306,000

Folz Vending Co., Inc. Common
(No underwriting) \$330,000

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

Gateway Chemicals, Inc. Common
(Federman, Stonehill & Co.) 100,000 shares

General Battery & Ceramic Corp. Common
(Dempsey-Tegeler & Co., Inc.) 200,000 shares

General Devices, Inc. Common
(Offering to stockholders—underwritten by Hess, Grant & Remington, Inc.) 140,000 shares

Gould Paper Co. Common
(Van Alstyne, Noel & Co.) \$1,540,000

Greater New York Box Co., Inc. Common
(D. H. Blair & Co.) 100,000 shares

Green Valley Construction Corp. Common
(Williamson Securities Corp.) \$420,000

Hardlines Distributors, Inc. Common
(McDonnell & Co.) 200,000 shares

Harrington & Richardson, Inc. Common
(Shearson, Hammill & Co.) 180,000 shares

Hillside Metal Products, Inc. Common
(Milton D. Blauner & Co., Inc. and M. L. Lee & Co., Inc.) \$1,800,000

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★ Electromagnetic Industries, Inc.

March 30, 1962 filed \$250,000 of 6½% conv. subord. debentures due 1987, also 70,000 common shares, of which 45,000 are to be offered by company and 25,000 by stockholders. **Price**—By amendment (max. \$1 per common share). **Business**—Design, production, assembly, distribution and sale of transformers, magnetic components and electronic instrumentation and control devices. **Proceeds**—For equipment, debt repayment, a new plant and working capital. **Office**—Sayville Industrial Park, Greeley Ave., Sayville, L. I., N. Y. **Underwriter**—Pierce, Carrison, Wulbern, Inc., Jacksonville, Fla.

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 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. (5/7-11)

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.

★ Enstrom (R. J.) Corp.

March 28, 1962 ("Reg. A") 30,000 common to be offered for subscription by stockholders on the basis of 4/5 of a share for each share held. **Price**—\$10. **Business**—Design, manufacture and sale of helicopters. **Proceeds**—For FAA certification tests and manufacturing facilities. **Office**—Menominee County Airport, Menominee, Mich. **Underwriter**—None.

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 & Polonitz, 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. **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**—Debentures, \$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. **Offering**—In July.

● Evans, Inc. (5/14-18)

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.

★ Everbest Engineering Corp.

April 2, 1962 filed 100,000 class A shares. **Price**—\$2.40. **Business**—Manufacture and sale of long-lived electric lamps. **Proceeds**—New product development, inventories and working capital. **Office**—41 E. Twelfth St., N. Y. **Underwriter**—Planned Investing Corp., N. Y.

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Home Builders Acceptance Corp. Common

(J. W. Kim & Co.) \$800,000

Honora, Ltd. Common

(Sunshine Securities, Inc.) \$286,875

International Protein Corp. Common

(Arnold Malkan & Co., Inc.) \$450,000

Iowa Southern Utilities Co. Common

(A. G. Becker & Co.) 75,000 shares

Jamoco Air Conditioning Corp. Common

(Martin-Warren Co., Ltd.) \$120,000

Jayark Films Corp. Common

(Pacific Coast Securities Corp.) 72,000 shares

Jiffy Steak Co. Common

(Arthurs, Lestrangle & Co.) 65,000 shares

Kay Foods Corp. Class A

(Auchincloss, Parker & Redpath) \$616,000

La Salle St. Capital Corp. Common

(Bacon, Whipple & Co.) 250,000 shares

Lab-Line Instruments, Inc. Common

(R. W. Pressprich & Co.) 142,860 shares

Lee Fashions, Inc. Common

(Godfrey, Hamilton, Taylor & Co. and Penzell & Co.) 166,666 shares

Levine's, Inc. Common

(Kiddier, 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

New World Laboratories, Inc. Common

(T. J. McDonald & Co., Inc.) \$300,000

Northwestern Glass Co. Common

(Dean Witter & Co. and Pacific Northwest Gas Co.) 95,000 shares

Product Research of Rhode Island, Inc. Common

(Investment Planning Group) \$676,500

Prom Motor Hotel, Inc. Class A

(Barret, Fitch, North & Co., Inc.) 50,000 shares

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

Technical Animations, Inc. Units

(Offering to stockholders—underwritten by Bull & Low; John R. Maher Associates and R. Tropik & Co., Inc.) \$211,400

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

(Andersen & 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

Wallace Investments, Inc. Common

(Harriman Ripley & Co.) 400,000 shares

Wiatt (Norman) Co. Common

(Schwabacher & Co.; J. Barth & Co. and Bear, Stearns & Co.) 135,000 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

Barth Vitamin Corp. Class A

(H. Hentz & Co.) 180,000 shares

John's Bargain Stores Corp. Common

(Hayden, Stone & Co.) 160,000 shares

King Louie Bowling Corp. Common

(George K. Baum & Co.) \$660,000

Littlefield, Adams & Co. Common

(Andersen & Co.) 150,000 shares

April 25 (Wednesday)

Masury-Young Co. Common

(Chace, Whiteside & Winslow, Inc.) \$600,000

National Equipment & Plastics Corp. Common

(Cortlandt Investing Corp.) \$525,000

Policy-Matic Affiliates, Inc. Capital

(Balogh & Co., Inc.) \$650,000

April 30 (Monday)

A. E. C. Electronics, Inc. Common

(Bertner Bros.) \$125,000

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

Chenango & Unadilla Telephone Corp. Common

(Offering to stockholders—underwritten by W. E. Hutton & Co. and Laird, Bissell & Meeds) 52,363 shares

Coleman Cable & Wire Co. Class A

(Divine & Fishman, Inc.) 120,000 shares

Cooke (F. J.), Inc. Common

(John R. Maher Associates and Bull & Low) \$468,750

Copymation, Inc. Common

(Kenneth Kass) 60,000 shares

Corporate Funding Corp. Class A

(R. F. Dowd & Co., Inc.) \$300,000

Cosnat Corp. Common

(Van Alostyne, Noel & Co.) 165,000 shares

Daisy Manufacturing Co. Common

(Eppler, Guerin & Turner, Inc.) 135,000 shares

Devoe & Raynolds Co., Inc. Common

(Shearson, Hammill & Co.) 400,000 shares

Dunhill Food Equipment Corp. Common

(Carroll Co. and Paul Eisenberg Co., Inc.) \$250,000

Econ-O-Pay, Inc. Common

(Reserve Funds, Inc.) \$3,000,000

Eldre Components, Inc. Common

(Charles Plohn & Co.) \$400,000

Enviro-Dyne, Inc. Common

(Garat & Polonitz) \$300,000

Epko Shoes, Inc. Common

(Shearson, Hammill & Co.) 150,000 shares

Fashion Industries, Inc. Common

(Wright, Myers & Bessel, Inc.) \$299,250

Frouge Corp. Common

(Van Alostyne, Noel & Co.) 700,000 shares

Glass-Tite Industries, Inc. Common

(Hemphill, Noyes & Co.) 85,000 shares

Global Steel Products Corp. Common

(Treibick, Selden & Forsyth) 68,000 shares

Globe Industries, Inc. Common

(McDonald & Co.) 200,000 shares

Graham Chemical Corp. Common

(Paul Eisenberg Co., Inc.) \$225,000

Hudson Wholesale Groceries, Inc. Common

(J. R. Williston & Beane) \$800,000

Investors Funding Corp. Units

(IFC Securities Corp.) \$6,000,000

Jaylis Industries, Inc. Class A

(D. E. Liederman & Co., Inc. and Stewart, Eubanks, Meyerson & Co.) \$1,200,000

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

Morse Electro Products Corp. Debentures

(Standard Securities Corp.) \$1,250,000

Mountain Electronics Co., Inc. Common

(Maltz, Greenwald & Co. and Clayton Securities Corp.) \$490,000

Puerto Rico Land & Development Corp. Units

(Lieberbaum & Co. and Morris Cohen & Co.) \$5,000,000

Rona Plastic Corp. Common

(Arnold Malkan & Co., Inc.) \$1,000,000

Shelley Manufacturing Co. Common

(George, O'Neill & Co., Inc.) \$357,500

Solid State Products, Inc. Common

(Tucker, Anthony & R. L. Day) 110,000 shares

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

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

West Falls Shopping Center Limited Partnership Units

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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**—801 Market St., Youngstown, Ohio. **Underwriter**—A. J. Carno Co., Inc., N. Y.

Fashion Industries, Inc. (4/30-5/4)

Feb. 26, 1962 ("Reg. A") 63,000 common. Price—\$4.75. **Business**—Manufacture of blouses. **Proceeds**—Debt repayment, equipment, inventory and working capital. **Office**—Gauthier St., Tuskegee, Ala. **Underwriter**—Wright, Myers & 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. (5/14-18)

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. (4/23-27)

Oct. 3, 1961 filed 100,000 common. Price—\$5. **Business**—Commercial finance company. **Proceeds**—General corporate purposes. **Office**—42 S. 15th St., Phila. **Underwriter**—Netherlands Securities Co., Inc., N. Y.

Fidelity Mining Investments Ltd.

Nov. 30, 1961 filed 800,000 common. Price—By amendment. **Business**—Exploration and testing of mining properties. **Proceeds**—For general corporate purposes. **Office**—62 Richmond St., Toronto. **Underwriter**—G. V. Kirby & Associates, Ltd., Toronto.

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.

★ Financial Federation, Inc.

March 30, 1962 filed 75,000 capital shares. Price—By amendment (max. \$105). **Business**—Ownership of 11 California savings and loan associations. **Proceeds**—For selling stockholders. **Office**—615 S. Flower St., Los Angeles. **Underwriters**—Kidder, Peabody & Co. and McDonnell & Co., N. Y.

First Connecticut Small Business Investment Co.

March 9, 1962 filed 200,000 common. Price—By amendment (max. \$15). **Business**—A small business investment company. **Proceeds**—For investment. **Office**—955 Main St., Bridgeport, Conn. **Underwriter**—P. W. Brooks & Co., N. Y.

First Financial Corp.

March 6, 1962 ("Reg. A") 60,000 class A common. Price—\$5. **Business**—A small loan company. **Proceeds**—For working capital. **Office**—751 Minnesota Ave., Kansas City, Kan. **Underwriters**—Midland Securities Co., Inc., and Parker, Eisen, Waacklerle, Adams & Purcell, Inc., Kansas City, Mo.

★ First International Realty & Mortgage Trust

March 22, 1962 ("Reg. A") 28,500 common series A shares. Price—\$10. **Business**—A real estate investment trust. **Proceeds**—For investment. **Office**—Trust Bldg., Wilmington, Del. **Underwriter**—None.

First National Television Distributing Corp.

Jan. 29, 1962 filed 200,000 class A capital shares. Price

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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

Hargrove Enterprises, Inc.-----Common
(Switzer & Co., Inc.) \$800,000

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, Libaire, Stout & Co.) \$6,500,000

National Vended Ski Insurance Corp.-----Common
(Pacific Coast Securities Co.) 550,000 shares

Orion Electronics Corp.-----Common
(A. D. Gilhart & Co., Inc.) \$350,000

Primex Equities Corp.-----Units
(D. H. Blair & Co.) 400,000 units

Rego Radio & Electronics Corp.-----Common
(General Securities Co., Inc.) \$300,000

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

Tremco Manufacturing Co.-----Class A
(McDonald & Co.) 150,000 shares

Universal Industries, Inc.-----Common
(Edward Lewis Co., Inc.) \$500,000

White Lighting Co.-----Common
(Costello, Russotto & Co.) \$300,000

Witco Chemical Co., Inc.-----Common
(Smith, Barney & Co. and Goldman, Sachs & Co.) 100,000 shares

May 8 (Tuesday)

Wisconsin Telephone Co.-----Debentures
(Bids to be received) \$20,000,000

May 9 (Wednesday)

Columbus & Southern Ohio Electric Co.-----Bonds
(Bids to be received) \$16,000,000

May 10 (Thursday)

Western Massachusetts Electric Co.-----Bonds
(Bids 11 a.m. EDT) \$8,000,000

May 11 (Friday)

Tucson Gas Electric Light & Power Co.-----Common
(Offering to stockholders—underwritten by Blyth & Co. Inc.
and First Boston Corp.) 486,111 shares

May 14 (Monday)

American Southwest Realty Trust-----Common
(Kidder, Peabody & Co. and Rauscher, Pierce & Co., Inc.)
\$11,000,000

Barker Bros. Corp.-----Common
(William R. Staats & Co.) 200,000 shares

Chestnut Hill Industries, Inc.-----Class A
(Clayton Securities Corp.) \$2,250,000

Concours Supply Co., Inc.-----Class A
(Roth & Co., Inc. and Janov & Co.) \$375,000

Evans, Inc.-----Common
(Allen & Co.) 130,000 shares

Fastpak, Inc.-----Common
(Arnold Malkan & Co., Inc.) \$625,000

Geriatric Research, Inc.-----Common
(Bacon, Whipple & Co. and Freehling, Myerhoff & Co.)
162,500 shares

Investment Securities Co.-----Common
(Scherck, Richter Co. and Dempsey-Tegeler & Co., Inc.)
250,000 shares

Ippo Hospital Supply Corp.-----Common
(Shearson, Hammill & Co.) 290,000 shares

Jaap Penratt Associates, Inc.-----Common
(R. F. Dowd & Co., Inc.) \$300,000

Micro-Dine Corp.-----Common
(Irving J. Rice & Co., Inc.) \$700,000

Molecular Dielectrics, Inc.-----Common
(Street & Co., Inc. and Irving Weis & Co.) \$750,000

Northern Wood Products Corp.-----Common
(United Planning Corp.) \$350,000

Optech, Inc.-----Common
(Stone, Ackerman & Co., Inc. and Heritage Equity Corp.)
\$480,000

Publishers Co., Inc.-----Common
(Roth & Co., Inc.) \$41,000 shares

RF Interonics, Inc.-----Common
(Arnold Malkan & Co.) \$200,000

Republic-Franklin Life Insurance Co.-----Class A
(Robinson-Humphrey Co., Inc.) \$2,000,002

Richmond Corp.-----Common
(Hirschel & Co.) \$1,000,006

Salant & Salant, Inc.-----Class A
(Kidder, Peabody & Co. and Jessup & Lamont) 150,000 shares

School Pictures, Inc.-----Class A
(Equitable Securities Corp. and Kroeze, McLarty & Duddleston)
40,000 shares

School Pictures, Inc.-----Common
(Equitable Securities Corp. and Kroeze, McLarty & Duddleston)
60,000 shares

Ten-Tex Corp.-----Common
(Irving J. Rice & Co., Inc.) \$276,000

Walston Aviation, Inc.-----Common
(White & Co., Inc.) \$562,500

May 15 (Tuesday)

Anchor Industries Corp.-----Common
(Amber, Burstein & Co., Inc.) \$308,000

Bernalen, Inc.-----Common
(Amber, Burstein & Co., Inc.) \$183,750

Iona Manufacturing Co.-----Common
(Richard Bruce & Co., Inc. and Reuben Rose & Co., Inc.)
\$840,000

Molecular Systems Corp.-----Common
(Stone, Ackerman & Co., Inc. and Heritage Equity Corp.)
\$420,000

Zeckendorf Properties Corp.-----Class B
(Harriman Ripley & Co., Inc.) 100,000 shares

May 17 (Thursday)

Florida Power Co.-----Bonds
(Bids 11:30 a.m. EDT) \$25,000,000

May 21 (Monday)

Alison Ayres, Inc.-----Common
(J. R. Williston & Beane) \$500,000

American Bolt & Screw Mfg. Corp.-----Common
(S. D. Fuller & Co.) 150,000 shares

Electromagnetics Corp.-----Common
(Glanis & Co., Inc.) \$375,000

Florida Bancgrowth, Inc.-----Common
(Dempsey-Tegeler & Co., Inc.) 200,000 shares

Gaslight Club, Inc.-----Common
(Myron A. Lomasney & Co.) 100,000 shares

Interstate Vending Co.-----Common
(Bear, Stearns & Co.) 53,829 shares

Jarcho 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

New Hope Academy of the Arts, Inc.-----Common
(Mayo & Co.) \$1,500,000

Parkway Laboratories, Inc.-----Common
(Arnold Malkan & Co., Inc.) \$800,000

Regulators, Inc.-----Common
(Myron A. Lomasney & Co.) \$375,000

Scripps-Howard Broadcasting Co.-----Common
(First Boston Corp.) 375,000 shares

Security Aluminum Corp.-----Common
(Vickers, MacPherson & Warwick, Inc.) 200,000 shares

Stelber Cycle Corp.-----Units
(Lloyd Securities, Inc.; Richard Bruce & Co., Inc. and Reuben
Rose & Co., Inc.) \$600,000

Tellite Corp.-----Common
(Magnus & Co.) \$375,000

Torch Rubber Co., Inc.-----Common
(Carroll Co.) \$385,000

Vitamin Specialties Co.-----Capital
(Woodcock, Moyer, Fricke & French, Inc.) \$300,000

Western Pioneer Co.-----Capital
(Kidder, Peabody & Co.) 371,750 shares

Wyalit Pharmaceuticals, Inc.-----Common
(Andresen & Co.) 125,000 shares

May 22 (Tuesday)

Utah Power & Light Co.-----Bonds
(Bids 11:30 a.m. EDT) \$22,000,000

Utah Power & Light Co.-----Common
(Bids 12:30 p.m. EDT) 480,000 shares

May 28 (Monday)

Accurate Packaging Corp.-----Common
(Baruch Bros. & Co., Inc.) 80,000 shares

Bridge Electronics Co., Inc.-----Common
(Roth & Co., Inc.) \$900,000

Halo Lighting, Inc.-----Common
(R. W. Pressprich & Co.) 300,000 shares

Mac-Allan Co., Inc.-----Common
(George K. Baum & Co.) \$651,300

Morton's Shoe Stores, Inc.-----Common
(Dean Witter & Co.) 517,122 shares

Pioneer Restaurants, Inc.-----Common
(Stewart, Eubanks, Myerson & Co.) 125,000

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

Philips N. V.-----Common
(Offering to stockholders—underwritten by Smith, Barney
& Co.) 6,153,140 shares

May 31 (Thursday)

Alabama Power Co.-----Bonds
(Bids to be received) \$17,000,000

June 4 (Monday)

Calev Photolabs, Inc.-----Common
(Amber, Burstein & Co., Inc.) \$302,250

Gemco-Ware Corp.-----Common
(J. R. Williston & Beane) 146,000 shares

Geotechnical Corp.-----Common
(Lehman Brothers) 90,000 shares

Oceana International, Inc.-----Common
(Baruch Brothers & Co., Inc.) \$825,000

Salro Manufacturing Corp.-----Units
(I. R. E. Investors Corp.) \$316,000

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

July 2 (Monday)

Saw Mill River Industries, Inc.-----Common
(Arnold Malkan & Co., Inc.) \$500,000

Spears (L. B.), Inc.-----Common
(Arnold Malkan & Co., Inc.) \$325,000

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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—\$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 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 Cohen & Co. and Lieberman & 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**—Netherland 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 Monticelli St., Brooklyn, N. Y. **Underwriters**—Professional & Executive Planning Corp., Long Beach, N. Y. and E. J. Roberts & Co., East Orange, N. J.

Flex Electric Products, Inc.

March 16, 1962 filed \$95,000 of 6% subord. debentures due 1972 and 47,500 common shares, of which 44,650 are to be offered by the company and 2,850 by selling stockholders. The securities will be offered in units consisting of one \$100 debenture and 50 common shares (with attached warrants). **Price**—\$350 per unit. **Business**—Design, manufacture and sale, for amateur use, of camera lighting equipment and photographic accessories. **Proceeds**—For equipment, new product development, sales promotion and other corporate purposes. **Office**—39-08 24th St., Long Island City, N. Y. **Underwriter**—Bond, Richman & Co., N. Y.

Florida Bancgrowth, Inc. (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.

Florida Palm-Aire Corp. (4/23-27)

Nov. 29, 1961 filed 100,000 common. **Price**—\$3.25. **Business**—Design and manufacture of plastic artificial foliage and flowers. **Proceeds**—For general corporate purposes. **Address**—St. Thomas, Virgin Islands. **Underwriter**—Seidman Williams & Cantwell, N. Y.

Folz Vending Co., Inc. (4/23-27)

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.

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. **Offering**—Expected sometime in August.

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.

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. (4/30-5/4)

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 (5/7-11)

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.

Gabriel Industries, Inc.

March 30, 1962 filed 100,000 class A common shares. **Price**—By amendment (max. \$11). **Business**—Design, manufacture and distribution of toys and sporting goods. **Proceeds**—For debt repayment. **Office**—184 Fifth Ave., N. Y. **Underwriter**—To be named.

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. (5/21-25)

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. (4/23-27)

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). **Note**—This registration was withdrawn.

General Vitamin & Drug Corp.

April 3, 1962 ("Reg. A") 78,000 common. **Price**—\$2.75. **Business**—Sale of vitamins through department stores and mail order. **Proceeds**—For debt repayment, new products, sales promotion and working capital. **Office**—88 Cutter Mill Rd., Great Neck, L. I., N. Y. **Underwriter**—J. J. Krieger & Co., Inc., N. Y.

Geotechnical Corp. (6/4-8)

March 7, 1962 filed 90,000 common, of which 80,000 are to be offered by company and 10,000 by a selling stockholder. **Price**—By amendment (max. \$22). **Business**—Design, development and manufacture of instruments and systems used in seismology and other scientific fields. **Proceeds**—For working capital. **Office**—3401 Shiloh Rd., Garland, Texas. **Underwriter**—Lehman Brothers, N. Y.

Geriatric Research, Inc. (5/14-18)

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.

Giffillan Corp.

April 4, 1962 filed 254,000 common. **Price**—By amendment (max. \$18). **Business**—Development and production of radar and other specialized electronic systems. **Proceeds**—For selling stockholders. **Office**—1815 Venice Blvd., Los Angeles. **Underwriter**—Blyth & Co., Inc., Los Angeles.

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. (4/30-5/4)

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. (4/17)

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. (4/30-5/4)

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.

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**—Droula & Co., N. Y.

★ **Golden State Properties, Inc.**

March 29, 1962 ("Reg. A") 75,000 common. Price — \$4. Business—Real estate. Proceeds—For working capital. Office—1617 S. Pacific Highway, Redondo Beach, Calif. Underwriter—None.

★ **Good-Era Realty & Construction Corp.**

April 2, 1962 filed 550,000 class A shares. Price—\$10. Business—Company plans to develop, operate, construct and manage real estate. Proceeds—For general corporate purposes. Office—151 N. Dean St., Englewood, N. J. Underwriters—Leiberbaum & Co. and Morris Cohon & Co., N. Y.

★ **Gotham Investment Corp.**

Nov. 21, 1961 filed 100,000 common. Price—\$6. Business—Real estate investment. Proceeds—For working capital and other corporate purposes. Office—1707 H St., N. W., Washington, D. C. Underwriter—Rouse, Brewer, Becker & Bryant, Inc., Washington, D. C.

★ **Gould Paper Co. (4/23-27)**

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.**

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. (4/30-5/4)**

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.

★ **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.**

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. Note—This registration was withdrawn.

★ **Great Plains Corp.**

March 26, 1962 ("Reg. A") 60,000 class A common. Price — \$5. Business—Company plans to establish an industrial bank and an insurance agency. Proceeds—For working capital, debt repayment and expansion. Office—368 Main St., Longmont, Colo. Underwriter—Birkenmayer & Co., Denver.

★ **Greater New York Box Co., Inc. (4/23-27)**

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. (5/7-11)**

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.

★ **Greenacres, Inc.**

March 29, 1962 ("Reg. A") 14,000 common, of which 7,000 are to be offered to the public and 7,000 to stockholders. Price—To public: \$19.75; to stockholders: \$18. Business—Furnishes a natural resource consulting service and conducts a real estate brokerage service. Proceeds—For expansion and working capital. Office—4501

Rainier Ave., S., Seattle, Wash. Underwriter—Pacific Northwest Co., Seattle.

★ **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. (4/23-27)**

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 Land Corp.**

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. Offering—Expected in May.

★ **Hallandale Rock & Sand Co.**

March 30, 1962 filed \$250,000 of 8% subordinated debentures due 1977, 200,000 common and 6-year warrants to purchase 25,000 common at \$1 per share to be offered in units consisting of a \$10 debenture, 8 common shares and one warrant. Price—\$18 per unit. Business—Extraction, processing and sale of rock and sand. Proceeds—For a new plant and other corporate purposes. Address—Hallandale, Fla. Underwriter—Mutch, Khanbegan, Flynn & Green, Inc., 115 Broadway, N. Y.

★ **Halo Lighting, Inc. (5/28-31)**

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.

★ **Halsey Drug Co.**

March 30, 1962 filed 79,500 common. Price—\$4. Business—Manufacture, packaging and sale of proprietary drug products. Proceeds—For debt repayment, expansion and other corporate purposes. Office—1827 Pacific St., Brooklyn, N. Y. Underwriters—Packer-Wilbur & Co., Inc., and Alessandrini & Co., Inc., N. Y.

★ **Haltone Rental Corp. (4/19)**

Dec. 18, 1961 ("Reg. A") 150,000 common. Price—\$2. Business—Rental of furs and fur garments. Proceeds—For inventory, equipment, advertising and leasehold 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. (5/7-11)**

Dec. 29, 1961 filed 200,000 capital shares. Price — By amendment. Business—Production of television cartoons and commercials. Proceeds — For a new building and working capital. Office—3501 Cahuega Blvd., Los Angeles. Underwriter—Carl M. Loeb, Rhoades & Co., Inc., N. Y.

★ **Happy House, Inc.**

July 28, 1961 filed 700,000 common shares. Price—\$1. Business—The marketing of gifts, candies and greeting cards through franchised dealers. Proceeds—For equipment, inventory and working capital. Office—11 Tenth Ave., S., Hopkins, Minn. Underwriter—None. Offering—Imminent.

★ **Hardlines Distributors, Inc. (4/23-27)**

Jan. 26, 1962 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by a stockholder. Price—By amendment. Business—Retail sale of housewares, hardware, lighting fixtures, automotive accessories, etc. Proceeds—For debt repayment, expansion and working capital. Office—1416 Providence Highway, Norwood, Mass. Underwriter—McDonnell & Co., N. Y.

★ **Hargrove Enterprises, Inc. (5/7-11)**

Dec. 8, 1961 filed 160,000 common. Price—\$5. Business—Company plans to own and operate an amusement park. Proceeds—For property development, advertising, and working capital. Office—3100 Tremont Ave., Chevy Chase, Md. Underwriter — Switzer & Co., Inc., Silver Springs, Md.

★ **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. Pro-

ceeds — For expansion, debt repayment, and working capital. Office—498 Seventh Ave., N. Y. Underwriter—Greenman Co., N. Y.

★ **Harrington & Richardson, Inc. (4/23-27)**

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.

★ **Harris (Paul) Stores, Inc.**

April 2, 1962 ("Reg. A") 40,000 class A common. Price — \$7.50. Business—Operation of wearing apparel stores. Proceeds—For equipment and working capital. Office—2920 N. Tibbs, Indianapolis. Underwriters—Kiser, Cohn & Shumaker, Indianapolis and Cruttenden, Podesta & Co., Chicago.

★ **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. Note—This registration was withdrawn.

★ **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.

★ **Herald Music Corp.**

March 20, 1962 ("Reg. A") 60,000 common. Price—\$3.50. Business—Manufacture and distribution of phonograph 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.

★ **High Temperature Materials, Inc.**

Sept. 28, 1961 filed 120,000 common. Price—By amendment. Business—Manufacture of products from test models. Proceeds—For equipment, research and development, leasehold improvements, repayment of debt and working capital. Office—130 Lincoln St., Brighton, Mass. Underwriter—To be named. Offering—Expected in late April.

★ **Hill Aircraft & Leasing Corp.**

Jan. 29, 1962 ("Reg. A") 100,000 capital shares. Price—\$3. Business—General aviation. Proceeds—For working capital, equipment, advertising and inventory. Office—Fulton County Airport, Atlanta, Ga. Underwriter—First Fidelity Securities Corp., Atlanta. Offering—Imminent.

★ **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. Busi-

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ness—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.

Honora, Ltd. (4/23-27)
Nov. 29, 1961 ("Reg. A") 76,500 common. **Price**—\$3.75. **Business**—Purchase of cultured pearls in Japan and their distribution in the U. S. **Proceeds**—For general corporate purposes. **Office**—42 W. 48th St., N. Y. **Underwriter**—Sunshine Securities, Inc., Rego Park, N. Y.

House of Kosku, Inc.
March 29, 1962 filed 150,000 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.

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.

Hunsaker Corp.
March 30, 1962 filed \$1,600,000 of convertible subordinated debentures due 1977 and 250,000 common shares. **Price**—By amendment (max. \$6 per common share). **Business**—Construction of homes and apartments on land which company has acquired in Southern Calif. **Proceeds**—For debt repayment and other corporate purposes. **Office**—15855 Edna Pl., Irwindale, Calif. **Underwriter**—Bateman, Eichler & Co., Los Angeles.

Hydra-Loc, Inc. (4/16-20)
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.

Hydro-Swarf, Inc.
March 30, 1962 filed 97,000 common, of which 80,000 will be sold by company and 17,000 by certain stockholders. **Price**—\$5. **Business**—Manufacture, assembly and sale of aircraft and missile components on a sub-contract basis. **Proceeds**—For debt repayment and working capital. **Office**—7050 Valley View St., Buena Park, Calif. **Underwriter**—Raymond Moore & Co., Los Angeles.

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.

Independence Fire & Casualty Co.
March 30, 1962 ("Reg. A") 125,000 common. **Price**—\$1.35. **Business**—Writing of automobile, property liability and physical damage insurance. **Proceeds**—For general corporate purposes. **Office**—610 Colcord Dr., Oklahoma City. **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. **Offering**—In late May.

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. (4/11)
Nov. 13, 1961 filed 1,166,000 common to be offered to preferred and common stockholders of Ling-Temco-Vought, Inc. (parent) of record April 11, with rights to expire May 4. **Price**—\$3.30. **Business**—Furnishes industrial information, handling and control systems. **Proceeds**—For the selling stockholder, Ling-Temco-Vought. **Office**—10131 National Blvd., Los Angeles. **Underwriter**—None.

Instromech Industries, Inc.
March 30, 1962 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—A contract manufacturer of precision products. **Proceeds**—For acquisition of land and building, equipment, inventory and other corporate purposes. **Office**—4 Broadway Plaza, Huntington Station, N. Y. **Underwriter**—Price Investing Co., N. Y.

Instrument Components, Inc.
March 23, 1962 ("Reg. A") 135,000 common. **Price**—\$1. **Business**—Manufacture and distribution of electro-me-

chanical 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. (4/17)
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. (4/17)
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., Inc., N. Y.

International Airport Hotel Systems, Inc. (4/16-20)

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 Blauner 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.

International Protein Corp. (4/23-27)
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. **Note**—This firm formerly was named Marine & Animal By-Products Corp.

International Systems Research Corp.
March 30, 1962 filed 110,000 class A common and 9-month warrants to purchase 110,000 class A shares at \$4 per share, to be offered in units, each consisting of one share and one warrant. **Price**—\$4 per unit. **Business**—Design, development and manufacture of mechanical, electro-mechanical and electronic equipment for government agencies and the military. **Proceeds**—For equipment, debt repayment and working capital. **Office**—Engineer's Hill, Plainview, L. I., N. Y. **Underwriter**—International Services Corp., Clifton, N. J.

Interstate Equity
March 30, 1962 filed 1,605,100 shares of beneficial interest. **Price**—(max. \$10). **Business**—A real estate investment company. **Proceeds**—For investment. **Office**—450 Seventh Ave., N. Y. **Underwriter**—Van Alstyne, Noel & Co., N. Y.

Interstate Vending Co. (5/21-25)
Jan. 10, 1962 filed 53,829 common. **Price**—By amendment. **Business**—Sale of products through coin-operated vending machines, and operation of industrial catering facilities in the New England area and Brass Rail restaurants in New York City. **Proceeds**—For selling stockholders. **Office**—251 East Grand Ave., Chicago. **Underwriter**—Bear, Stearns & Co., N. Y.

Interworld Film Distributors, Inc. (5/7-11)*
Sept. 29, 1961 filed 106,250 common. **Price**—\$4. **Business**—Theatrical distribution and co-production of foreign and domestic feature films. **Proceeds**—For acquisition, co-production, dubbing, adaptation and distribution of films, and working capital. **Office**—1776 B'way, N. Y. **Underwriters**—General Securities Co., Inc., and S. Kasdan & Co., Inc., N. Y.

Investment Securities Co. (5/14-18)
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. (4/30-5/4)
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. (5/15)
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.

Iowa Southern Utilities Co. (4/23-27)
March 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.

Jamaica Public Service Ltd.
March 30, 1962 filed 215,000 common, of which 100,000 shares are to be offered by company and 115,000 shares by stockholders. **Price**—By amendment (max. \$25). **Business**—A holding company for a Jamaican Electric utility. **Proceeds**—For acquisition of additional stock in subsidiary. **Office**—507 Place D'Armes, Montreal, Canada. **Underwriters**—Stone & Webster Securities Corp. and Greenshields & Co., Inc., N. Y.

Jamoco Air Conditioning Corp. (4/23-27)
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.

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. (4/30-5/4)
Oct. 18, 1961 filed 150,000 class A common. **Price**—\$8. **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., and Stewart, Eubanks, Meyerson & Co., San Francisco.

Jays Creations, Inc.
March 30, 1962 filed 80,000 common. **Price**—\$4. **Business**—Design, manufacture and sale of young women's wear. **Proceeds**—For working capital and possible acquisitions. **Office**—254 W. 35th St., N. Y. **Underwriters**—Seymour Blauner Co., and Wm. Stix Wasserman & Co., 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 redemption of 2,910 \$50 par preferred shares, expansion, and working capital. **Address**—Route 286, Saltsburg, Pa. **Underwriter**—Arthurs, Lestrangle & Co., Pittsburgh.

Joanell Laboratories, Inc. (4/30)
Dec. 21, 1961 filed 114,500 common, of which 82,500 are to be offered by the company and 32,000 by stockholders. **Price**—By amendment. **Business**—Development of simulated weapons training devices for U. S. Armed Forces and the manufacture of electronic control equipment. **Proceeds**—For general corporate purposes. **Office**—102 Dorsa Ave., Livingston, N. J. **Underwriter**—Searight, 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.**

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, Philadelphia. Offering—Imminent.

● **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.

● **Keene Packaging Associates**

April 2, 1962 filed 165,000 common, of which 100,000 are to be offered by company and 65,000 by stockholders. Price—\$4. Business—Design and manufacture of semi-rigid vinyl plastic cases and containers for packaging. Proceeds—For debt repayment, working capital and other corporate purposes. Office—947 Newark Ave., Elizabeth, N. J. Underwriter—Hardy & Co., N. Y.

● **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 337,000 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 Louie Bowling Corp. (4/24-25)**

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—8786 Metcalfe Rd., Overland Park, Kan. Underwriter—George K. Baum & Co., Kansas City, Mo.

● **Kingsbury Homes Corp.**

April 9, 1962 filed 140,000 shares of capital stock of which 100,000 will be offered by company and 40,000 by stockholders. Price—By amendment (max. \$17.50). Business—Manufacture of prefabricated homes. Proceeds—For a new plant. Office—1725 S. Gault Ave., Ft. Payne, Ala. Underwriters—The Robinson-Humphrey Co., Inc., Atlanta, and J. C. Bradford & Co., Nashville.

● **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.

● **Kwik-Kold, Inc.**

March 29, 1962 ("Reg. A") 100,000 common of which 65,000 will be sold for company and 35,000 for stockholders. Price—\$3. Business—Manufacture of certain patented cooling packages. Proceeds—For debt repayment and working capital. Office—Jennings Bldg., P. O. Box 638, Moberly, Mo. Underwriter—John W. Flynn & Co., Covina, Calif.

● **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. (4/23-27)**

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.

● **Lab-Line Instruments, Inc. (4/23-27)**

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.

● **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.

● **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.

● **Lenox, Inc.**

March 30, 1962 filed 172,500 common, of which 25,700 are to be offered by company and 146,800 by stockholders. Price—By amendment (max. \$18). Business—Manufacture and marketing of dinnerware and giftware. Proceeds—For purchase of leased plant. Office—Prince & Meade Sts., Trenton, N. J. Underwriter—Hemphill, Noyes & Co., N. Y.

● **Lesser (Louis) Enterprises, Inc.**

March 30, 1962 filed 1,000,000 class A common. Price—

\$10. Business—Real estate management and construction. Proceeds—For debt repayment and general corporate purposes. Office—8737 Wilshire Blvd., Beverly Hills, Calif. Underwriters—Morris Cohon & Co. and Leiberbaum & Co., 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.

● **Lewis (Tillie) Foods, Inc.**

April 9, 1962 filed \$4,000,000 of 5½% convertible subordinated debentures due 1977. Price—At par. Business—Processing, canning, bottling and selling of fruits and vegetables. Proceeds—For debt repayment and working capital. Office—Fresno Ave. & Charter Way, Stockton, Calif. Underwriter—Van Alstyne, Noel & Co., N. Y.

● **Lewiston-Gorham Raceways, Inc.**

March 14, 1962 filed \$1,000,000 of 6½% first mortgage bonds due 1977 and 200,000 common to be offered in units consisting of a \$500 bond and 100 shares. Price—\$500 per unit. Business—Conducting commercial parimutuel harness racing meets in Lewiston and Gorham, Maine. Proceeds—For debt repayment, property improvements and working capital. Office—33 Court St., Auburn, Maine. Underwriter—P. W. Brooks & Co., N. Y.

● **Liberty Records, Inc.**

April 2, 1962 filed \$2,000,000 of convertible subordinated debentures due 1977; also 100,000 common. Price—By amendment (max. \$20 per common share). Business—Records and distributes stereo and monaural phonograph records and albums. Proceeds—For expansion and working capital. Office—6920 Sunset Blvd., Los Angeles. Underwriter—Crowell, Weedon & Co., Los Angeles.

● **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—Net proceeds from the debenture sale will be added to the general funds of the company, a portion of which may be used to retire short-term loans. Office—2701 16th St., San Francisco. Underwriters—Sutro & Co., San Francisco and F. S. Smithers & Co., New York. [Ed. Note—Our April 5 issue erroneously stated that this registration was being underwritten by Sutro Bros. & Co., whereas it is actually being handled by Sutro & Co., San Francisco. There is no connection between the two firms.]

● **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.**

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. Offering—Imminent.

● **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. (4/24)**

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.

● **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.**

Feb. 26, 1962 filed \$635,900 of convertible sinking fund debentures being offered for subscription by stockholders on the basis of \$100 debenture for each 34 common shares held of record April 10 with rights to expire April 25, 1962. Price—At par. Business—Exploration and development of oil and gas properties. Proceeds—For debt repayment, expansion and working capital. Office—Mid-Continent Bldg., Tulsa. Underwriter—Shearson, Hammill & Co., N. Y.

● **Lockfast Mfg. Co., Inc.**

Jan. 11, 1962 ("Reg. A") 85,000 common. Price—\$3.50. Business—Manufacture of furniture hardware for sale to furniture manufacturers. Proceeds—For debt repayment.

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ment, steel inventories and plant expansion. Office—3006 Boarman 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.

Lordhill Corp.

March 30, 1962 filed 63,000 common. Price—\$5. Business—Company provides optometric services and dispenses optical items. Proceeds—For expansion, a laboratory and working capital. Office—130 W. 57th St., N. Y. Underwriters—J. R. Williston & Beane and Doff & Co., Inc., N. Y.

Lowell Toy Manufacturing Corp. (4/16-20)

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.

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. (4/17)

Dec. 21, 1961 filed \$4,000,000 of conv. subord. debentures due 1977; also 150,000 common shares. Price—By amendment. Business—Construction and sale of homes. Proceeds—For debt repayment and general corporate purposes. Office—7844 E. Rosecrans Ave., Paramount, Calif. Underwriters—Kidder, Peabody & Co., N. Y. and Mitchum, Jones & Templeton, Los Angeles.

Madway Main Line Homes, Inc.

March 6, 1962 filed 50,000 common. Price—By amendment (max. \$10). Business—Production, sale, erection and financing of manufactured homes. Proceeds—For the financing of credit sales of homes. Office—315 E. Manchester Ave., Wayne, Pa. Underwriter—Drexel & Co., Philadelphia. Offering—Sometime in May.

Magazines For Industry, Inc. (4/23-27)

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.

Mammoth Mart, Inc.

April 5, 1962 filed 200,000 common, of which 100,000 are to be sold by company and 100,000 by stockholders. Price—By amendment (max. \$15). Business—Operation of self-service discount department stores. Proceeds—For debt repayment and working capital. Office—106 Main St., Brockton, Mass. Underwriter—McDonnell & Co., New York.

Mandrel Industries, Inc. (5/1)

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 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.

See International Protein Corp. this issue.

Marine Development Corp.

March 30, 1962 ("Reg. A") 15,000 units consisting of one share of 8% cumulative preferred and two shares of common. Price—\$20 per unit. Business—Operation of a marina. Proceeds—For construction, equipment and working capital. Address—Cummings, Ga. Underwriter—First Fidelity Securities Corp., Atlanta.

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., 52 Wall St., 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. (4/25)

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.

Mattel, Inc.

April 4, 1962 filed 275,000 common. Price—By amendment (max. \$45). Business—Design, manufacture and sale of quality toys. Proceeds—For selling stockholders. Office—5150 Rosencrans Ave., Hawthorne, Calif. Underwriter—Smith, Barney & Co., N. Y.

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.

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.

Met Food Corp.

March 30, 1962 filed \$1,500,000 of convertible subordinated debentures due 1977 to be offered by company and 34,200 common by stockholders. Price—By amendment (max. \$10). Business—Distribution of food and related products to supermarkets and other retail stores in the New York Metropolitan area. Proceeds—For general corporate purposes. Office—345 Underhill Blvd., Syosset, N. Y. Underwriter—Brand, Grumet & Siegel, Inc., N. Y.

Metropolitan Realty Trust (5/7-11)

Dec. 20, 1961 filed 1,000,000 shares of beneficial interest. Price—\$6.50. Business—A real estate investment trust. Proceeds—For general corporate purposes. Office—1700 K St., N. W., Washington, D. C. Underwriter—Eisele & King, Libaire, Stout & Co., N. Y.

Micro-Dine Corp. (5/14-18)

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.

Mid-America Minerals, Inc.

April 2, 1962 filed 225,000 common to be offered for subscription by stockholders on the basis of one new share for each four held of record June 1, 1962. Price—\$6. Business—Oil and gas production and development. Proceeds—For expansion, preferred stock redemption and working capital. Office—14 North Robinson, Oklahoma City. Underwriter—None.

Midwest Medical Investment Trust

Dec. 11, 1961 ("Reg. A") 15,000 shares of beneficial interests. Price—\$20. Business—A real estate investment trust which plans to own interests in medical office buildings, hospitals, etc. Proceeds—For working capital. Address—Van West, Ohio. Underwriter—J. Allen McMeen & Co., Fort Wayne, Ind.

Midwestern Investment Corp.

Oct. 16, 1961 filed 200,000 common. Price—\$2. Business—Company plans to engage in the commercial finance and factoring business. Proceeds—General corporate purposes. Office—1730 K St., N. W., Washington, D. C. Underwriter—Affiliated Underwriters, Inc.

Midwestern Mortgage Investors

Feb. 26, 1962 filed 500,000 shares of beneficial interests. Price—\$10. Business—A real estate investment company. Proceeds—For investment and operating expenses. Office—1630 Welton St., Denver. Underwriter—Boettcher & Co., Denver.

Mil National Corp.

Feb. 28, 1962 filed 100,000 common. Price—\$5. Business—Distribution of dry cleaning and laundry equipment. Proceeds—For sales promotion, inventory and working capital. Office—1101 E. Tremont Ave., Bronx, N. Y. Underwriters—H. M. Frumkes & Co., Abraham & Co., and Berman, Sterling & Vine Co., N. Y. Offering—Expected sometime in June.

Milli-Switch Corp. (4/16-20)

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. (4/16)

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 Weiss & Co., N. Y.

Molecular Systems Corp. (5/15)

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.

Montebello Liquors, Inc.

April 5, 1962 filed 160,000 common. Price—By amendment (max. \$5). Business—Blending, bottling and marketing of alcoholic beverages. Proceeds—For equipment, inventories, advertising and working capital. Office—Bank St. & Central Ave., Baltimore. Underwriters—Street & Co. and Morris Cohon & Co., N. Y.

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.

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 stock-

holders. **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.

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. **Offering**—Imminent.

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. (4/30-5/4)

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. Series

April 28, 1961 filed \$6,375,000 (6,250 units) of interests. **Price**—To be supplied by amendment. **Business**—The fund will invest in tax-exempt bonds of the Commonwealth of Pennsylvania and its political subdivisions. **Proceeds**—For investment. **Sponsor**—Ira Haupt & Co., 111 Broadway, N. Y. C. **Offering**—Imminent.

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.

Narrows Premium Corp.

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. **Note**—This registration was withdrawn.

National Directories, Inc.

March 29, 1962 ("Reg. A") 100,000 common. **Price**—\$2.75. **Business**—Compilation and publication of regional classified telephone directories. **Proceeds**—For general corporate purposes. **Office**—3306 Lancaster Ave., Philadelphia. **Underwriters**—William, David & Motti, Inc. and Crichton, Cherashore & Co., Inc., N. Y.

National Equipment & Plastics Corp. (4/25)

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 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 Kurean 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.

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. **Offering**—Sometime in June.

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. (5/21-25)

Jan. 17, 1962 filed 150,000 common. **Price**—\$10. **Business**—Operation of a school of performing arts for children and young adults. **Proceeds**—For general corporate purposes. **Office**—152 Whitemarsh Rd., Philadelphia. **Underwriter**—Mayo & Co., Philadelphia.

New World Laboratories, Inc. (4/23-27)

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.

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.

Nordon 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 Atlantic Industries, Inc.

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. **Offering**—Temporarily postponed.

Northern Wood Products Corp. (5/14-18)

Nov. 29, 1961 filed 100,000 common. **Price**—\$3.50. **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.

Occidental Petroleum Corp.

March 30, 1962 filed \$4,674,100 of 6% subordinated convertible debentures due 1977 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 100 common shares held. **Price**—\$100 per unit. **Business**—Production of oil and gas. **Proceeds**—For debt repayment, working capital and general corporate purposes. **Office**—8255 Beverly Blvd., Los Angeles. **Underwriter**—Allen & Co., N. Y.

Oceana International, Inc. (6/4-8)

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. (5/7-11)

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.

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.

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, O. **Underwriter**—Kidder, Peabody & Co., New York City.

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

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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.

Pai-Playwell Inc. (4/17)

Nov. 28, 1961 filed 100,000 common. **Price**—\$4. **Business**—Design, assembly and manufacture of toys. **Proceeds**—For debt repayment and working capital. **Office**—179-30 93rd Ave., Jamaica, N. Y. **Underwriter**—Tyche Securities, Inc., N. Y.

PanAm Realty & Development Corp.

March 12, 1962 filed 140,000 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.

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.

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. **Offering**—Expected in May.

★ Peckham Industries, Inc.

April 2, 1962 filed \$500,000 of 6% convertible subordinated debentures due 1974. **Price**—At par. **Business**—Road construction, sale of liquid asphalt, production and sale of concrete, sand, gravel and crushed stone. **Proceeds**—For debt repayment, equipment, purchase of plant and other corporate purposes. **Office**—50 Harlem Ave., White Plains, N. Y. **Underwriter**—First Albany Corp., Albany, N. Y.

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.

★ Penn Square Corp.

March 30, 1962 filed 60,000 class A common. **Price**—\$4. **Business**—Company plans to provide management and financial consulting services to various businesses. **Proceeds**—For equipment, salaries, advertising and working capital. **Office**—6 Penn Center Plaza, Philadelphia. **Underwriter**—Robert M. Harris & Co., Inc., Philadelphia.

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 & Locust 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. Mensch 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. **Offering**—Expected sometime in July.

★ Philips N. V. (5/29)

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 (max. \$65). **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 Rotterdamsche 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**—To be named.

★ Pioneer Restaurants, Inc. (5/28)

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.

★ Plantation Patterns, Inc.

March 30, 1962 filed 100,000 common, of which 70,000 are to be offered by company and 30,000 by stockholders. **Price**—\$5. **Business**—Manufacture of wrought iron furniture. **Proceeds**—For inventory, advertising and working capital. **Office**—4601 Georgia Rd., Birmingham, Ala. **Underwriter**—Godfrey, Hamilton, & Taylor & Co., N. Y.

★ Plasticon Chemicals, Inc.

Feb. 7, 1962 filed 150,000 class A capital shares. **Price**—\$3.50. **Business**—Manufacture of a plastic protective coating and a water proofing solution. **Proceeds**—For inventory, equipment, sales promotion, and other corporate purposes. **Office**—507 Fifth Ave., N. Y. **Underwriter**—Arden Perin & Co., N. Y. **Offering**—In June.

★ Plasto-O-Tron, Inc.

Jan. 26, 1962 ("Reg. A") 84,666 common. **Price**—\$3. **Business**—Design and manufacture of vacuum thermoforming machinery for production of plastic packaging materials. **Proceeds**—For inventory, equipment, expansion and working capital. **Office**—60 Park Pl., Newark, N. J. **Underwriter**—To be named.

★ Plymouth Discount Corp.

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. Posev Associates, Ltd., 50 Broadway, N. Y. **Note**—This letter was withdrawn.

Policy-Matic Affiliates, Inc. (4/25)

Oct. 16, 1961 filed 200,000 capital shares. **Price**—\$3.25. **Business**—Leasing of insurance vending machines. **Proceeds**—General corporate purposes. **Office**—1001 15th St., N. W., Washington, D. C. **Underwriter**—Balogh & Co., Inc., Washington, D. C.

Precision Automotive Components Co.

Dec. 28, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Manufacture of carburetor replacement parts. **Proceeds**—For debt repayment, retirement of 6% pfd. and working capital. **Address**—Ballwin, Mo. **Underwriter**—G. H. Walker & Co., Inc., N. Y.

★ Precision Instrument Co. (4/16-20)

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.

★ Prescott-Lancaster Corp.

March 30, 1962 filed 150,000 common. **Price**—\$5. **Business**—Real estate. **Proceeds**—For purchase of mortgages, and working capital. **Office**—18 Lancaster Rd., Union, N. J. **Underwriter**—Jacey Securities Co., N. Y.

★ Presidential Realty Corp. (4/16-20)

Jan. 29, 1962 filed 243,000 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.

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.

Jan. 18, 1962 filed 200,000 common. **Price**—By amendment. **Business**—Growing cotton, operating cotton gins, processing cottonseed and selling raw cotton and cottonseed products. **Proceeds**—For expansion. **Office**—2907 S. Maple Ave., Fresno, Calif. **Underwriters**—Kiddier, Peabody & Co., N. Y., and Dean Witter, San Francisco. **Offering**—Imminent.

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. (4/23-27)

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 Chennango St., Binghamton, N. Y. **Underwriter**—A. G. Becker & Co., Chicago.

★ Publishers Co., Inc. (5/14-18)

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.

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. (5/14-18)

Oct. 30, 1961 filed 40,000 common. **Price**—\$5. **Business**—Manufacture of radio frequency interference filters and capacitors. **Proceeds**—For equipment, working capital and other corporate purposes. **Office**—15 Neil Court, Oceanside, N. Y. **Underwriter**—Arnold Malkan & Co., N. Y.

Radio Electric Service Co. of New Jersey, Inc.

Jan. 23, 1962 ("Reg. A") 75,000 common, of which 67,500 will be offered by the company and 7,500 by stockholders. **Price**—\$4. **Business**—Wholesaling of electronic parts, supplies and equipment and the retailing of high-fidelity and stereophonic equipment and components. **Proceeds**—For debt repayment, expansion, moving expenses and working capital. **Office**—513-15 Cooper St., Camden, N. J. **Underwriter**—D. L. Greenbaum & Co., Phila.

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. (5/7-11)

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. (5/21-25)

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. (5/14-18)
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.

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 Delaware 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.
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. **Note**—This registration was withdrawn.

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. (4/30-5/4)
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.

Rucker Co. (4/17)

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.

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. (6/4-8)

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 Thattford Ave., Brooklyn, N. Y. **Underwriter**—J. 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.

Santa Fe Drilling Co.

March 30, 1962 filed 160,000 common, of which 100,000 are to be offered by company and 60,000 by stockholders. **Price**—By amendment (max. \$33). **Business**—Furnishes labor and equipment to major oil companies and drills for oil. **Proceeds**—For debt repayment and equipment. **Office**—11015 Bloomfield Ave., Santa Fe Springs, Calif. **Underwriter**—Dean Witter & Co., Los Angeles.

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. (7/2-6)

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.

Saxon Paper Corp.

March 30, 1962 filed 200,000 common. **Price**—By amendment (max. \$9). **Business**—Wholesale distribution of printing paper and paper products. **Proceeds**—For debt repayment and expansion. **Office**—240 W. 18th St., N. Y. **Underwriter**—Bear, Stearns & Co., 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. (5/14-18)

Feb. 7, 1962 filed 60,000 common and 40,000 class A common, of which 41,864 common are to be offered by the company; the entire class A and 18,136 common will be offered by stockholders. **Price**—By amendment (\$35 max.). **Business**—Company develops, prints, and finishes "school pictures." **Proceeds**—For plant and equipment, acquisitions, and working capital. **Office**—1610 N. Mill St., Jackson, Miss. **Underwriters**—Equitable Securities Corp., Nashville, and Kroeze, McLarty & Duddleston, Jackson, Miss.

Scripps-Howard Broadcasting Co. (5/21-25)

March 20, 1962 filed 375,000 common. **Price**—By amendment (max. \$20). **Business**—Company owns and operates TV, radio and FM broadcasting stations. **Proceeds**—For selling stockholders. **Office**—1121 Union Central Bldg., Cincinnati. **Underwriter**—First Boston Corp., N. Y.

Seashore Food Products, Inc. (5/7-11)

Aug. 29, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—The manufacturing and processing of assorted food products. **Office**—13480 Cairo Lane, Opa Locka, Fla. **Underwriters**—Terrio & Co., Washington, D. C.

Season-All Industries, Inc. (4/16-20)

Feb. 26, 1962 filed 100,000 common, of which 50,000 are to be offered by company and 50,000 by stockholders. **Price**—By amendment (max. \$30). **Business**—Manufacture and distribution of aluminum combination storm screen windows, doors, railings and handrails. **Proceeds**—For debt repayment and expansion. **Office**—Route 119, Indiana, Pa. **Underwriter**—Moore, Leonard & Lynch, Pittsburgh.

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. **Offering**—Expected in late June.

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.

Sept. 28, 1961 filed 110,000 common. **Price**—By amendment. **Business**—Design and manufacture of networks for data and program transmission, filters, transceivers and related electronic equipment. **Proceeds**—For equipment, research and development, repayment of loans and working capital. **Office**—12 Hinsdale St., Brooklyn. **Underwriter**—Searight, Ahalt & O'Connor, Inc., N. Y.

Selective Financial Corp.

Feb. 28, 1962 filed 500,000 common, of which 405,000 are to be offered for subscription by holders of the A, B and C stock of Selective Life Insurance Co., an affiliate, on the basis of 4 company shares for each class A or B share and two-thirds share for each class C share of Selective Life held. Remaining 94,822 and any unsubscribed shares will be offered publicly. **Price**—To public, \$6; to stockholders, \$5. **Business**—Company plans to engage in the consumer finance, mortgage, general finance and related businesses. **Proceeds**—For general corporate purposes. **Office**—830 N. Central Ave., Phoenix. **Underwriter**—None.

Selective Life Insurance Co.

March 28, 1962 ("Reg. A") 40,000 common. **Price**—\$7.50. **Business**—Sale of conventional insurance programs. **Proceeds**—To increase capital and surplus. **Office**—830 N. Central Ave., Phoenix. **Underwriter**—None.

Servotronics, Inc.

March 30, 1962 filed 125,000 capital shares. **Price**—\$3. **Business**—Design, development and manufacture of precision control components and associated products. **Proceeds**—For debt repayment, equipment and working capital. **Office**—190 Gruner Rd., Cheektowaga, N. Y. **Underwriter**—General Securities Co., Inc., N. Y.

Shainberg (Sam) Co.

March 30, 1962 filed 236,000 common. **Price**—By amendment (max. \$13). **Business**—Operation of a chain of junior department stores and self-service discount stores. **Proceeds**—For selling stockholders. **Office**—1325 Warford St., Memphis. **Underwriter**—New York Securities Co., 52 Wall St., N. Y.

Shaver Food Marts, Inc.

Dec. 19, 1961 filed 170,000 class A common, of which 30,000 will be sold by the company and 140,000 by certain stockholders. **Price**—By amendment. **Business**—Operation of seven supermarkets in the Omaha-Council Bluffs area. **Proceeds**—For expansion. **Office**—139 S. 40th St., Omaha, Neb. **Underwriters**—J. Cliff Rahel & Co., and Storz-Wachob-Bender Co., Omaha. **Offering**—Imminent.

Shelley Manufacturing Co. (4/30-5/4)

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.

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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.

Sokol Brothers Furniture Co., Inc.

Sept. 28, 1961 filed 240,000 common. Price—\$2.50. Business—The instalment retailing of furniture, appliances and other household goods. Proceeds—For expansion and modernization of buildings, repayment of debt and working capital. Office—253 Columbia St., Brooklyn, N. Y. Underwriter—To be named.

• Solid State Products, Inc. (4/30-5/4)

Feb. 1, 1962 filed 110,000 common. Price—By amendment. Business—Development, manufacture and sale of semiconductor devices. Proceeds—For a new plant, debt repayment and working capital. Office—1 Pingree St., Salem, Mass. Underwriter—Tucker, Anthony & R. L. Day, N. Y.

Solon Industries, Inc.

Dec. 28, 1961 filed 75,000 common. Price—By amendment. Business—Installation of its coin operated laundry equipment at designated residential locations. Proceeds—For selling stockholders. Office—115 L St., S. E. Washington, D. C. Underwriter—None.

Sonic Development Corp. of America

Oct. 27, 1961 filed 56,000 common, of which 30,000 are to be offered by the company and 26,000 by stockholders. Price—\$5. Business—Design, development and manufacture of devices using sound or fluids as a source of energy. Proceeds—For general corporate purposes. Office—260 Hawthorne Ave., Yonkers, N. Y. Underwriter—Meadowbrook Securities Inc., Hempstead, N. Y. Offering—Expected sometime in May.

★ Southeastern Real Estate Trust

April 2, 1962 filed 700,000 common. Price—By amendment (max. \$13.80). Business—A real estate investment trust. Proceeds—For investment. Office—600 E. Washington St., Orlando, Fla. Underwriter—None.

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 9, 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. (7/2-6)

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.

★ Spenard Utilities, Inc.

March 30, 1962 filed 117,541 common, of which 50,000 are to be offered by company and 67,541 by stockholders. Price—\$2.50. Business—Installation, operation, maintenance and ownership of public water distribution and sewage disposal systems. Proceeds—For general corporate purposes. Office—3110 Northern Lights Blvd., Anchorage, Alaska. Underwriter—To be named.

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.

★ Standard Knitting Mills, Inc.

March 30, 1962 ("Reg. A") 24,985 common, of which 21,049 will be sold by stockholders and 3,936 by company. Price—\$12. Business—Manufacture of men's wear, underwear and outerwear. Proceeds—For working capital. Office—Washington Ave., Knoxville, Tenn. Underwriters—Davidson & Co., Inc., Fred. D. Benton & Co. and Investment Corp. of Fidelity, Knoxville, Tenn.; Abbott, Proctor & Paine, N. Y.; J. C. Bradford & Co. and Cumberland Securities, Nashville, Tenn.; and McCarley & Co., Inc., Asheville, N. C.

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. (4/16-20)

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. (5/21-25)

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.

★ (M.) Stephens Mfg., Inc.

March 28, 1962 ("Reg. A") 75,000 capital shares. Price—\$4. Business—Manufacture and distribution of electrical fittings and connectors. Proceeds—For debt repayment, inventory, equipment and working capital. Office—814 E. 29th St., Los Angeles. Underwriter—Thomas Jay, Winston & Co., Inc., Beverly Hills, Calif.

• Sternco Industries, Inc. (4/16-20)

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.

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, 1961 filed 110,000 common. Price—\$4. Business—Distribution of eggs and dairy products in Florida and other southeastern states. Proceeds—General corporate purposes. Office—3601 N. W. 50th St., Miami, Fla. Underwriter—Finkle & Co., N. Y.

★ Sunray DX Oil Co.

April 10, 1962 filed \$75,000,000 of sinking fund debentures due 1987. Price—By amendment. Business—An integrated oil company. Proceeds—For debt repayment, redemption of 4½% and 5½% preferred and working capital. Office—9th St. & Detroit Ave., Tulsa, Okla. Underwriter—Eastman Dillon, Union Securities & 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.

★ Tabach Industries, Inc.

March 29, 1962 ("Reg. A") 50,000 common. Price—\$6. Business—Manufacture and sale of women's wear. Proceeds—For debt repayment, leasehold improvements and expansion. Office—217 E. Eight St., Los Angeles, Calif. Underwriter—Costello, Russotto & Co., Los Angeles.

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. (4/16-20)

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. (4/23-27)

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.

Nov. 28, 1961 filed 100,000 common. Price—\$3.25. Business—Design and manufacture, of inert gas welding

equipment. **Proceeds**—For debt repayment, expansion and working capital. **Office**—153 Union Ave., East Rutherford, N. J. **Underwriter**—Scott, Harvey & Co., Inc., Fairlawn, N. J. **Offering**—Imminent.

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. (5/21-25)

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. (5/14-18)

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.

Texas Technical 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. **Note**—This company formerly was named Texas Electrodynamics Capital, Inc.

Texas Tennessee Industries, Inc. (4/16-20)

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.

Thermotronics Corp., Inc.

March 30, 1962 filed 100,000 common. **Price**—By amendment (max. \$10). **Business**—Development of electronic and electrical devices used in plumbing and heating fields and the manufacture of compact electric water heating units. **Proceeds**—For equipment, working capital and other corporate purposes. **Office**—492 Grand Blvd., Westbury, N. Y. **Underwriter**—J. B. Coburn Associates, Inc., N. Y.

Thom-Tex Paper Converting Corp.

March 15, 1962 filed 70,000 common. **Price**—\$4. **Business**—Manufacture of writing paper items. **Proceeds**—For debt repayment and working capital. **Address**—Highway 3, Rio Grande, Puerto Rico. **Underwriter**—Meade & Co., N. Y.

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**—Carroll Co., N. Y.

Tork Time Controls, Inc. (4/16-20)

Dec. 12, 1961 filed 150,000 common. **Price**—By amendment. **Business**—Design and manufacture of time controlled switches. **Proceeds**—For debt repayment, expansion, and working capital. **Office**—1 Grove St., Mount Vernon, N. Y. **Underwriters**—Godfrey, Hamilton, Taylor & Co., and Magnus & Co., N. Y.

Towers Marts International, Inc. (4/23-27)

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 purposes. **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.

Trans-Western Service Industries

April 2, 1962 filed 100,000 common, of which 20,000 are to be offered by company and 80,000 by stockholders. **Price**—By amendment (max. \$10). **Business**—Operation of dry cleaning and laundry plants. **Proceeds**—For debt repayment. **Office**—1167-65th St., Oakland, Calif. **Underwriter**—Granbery, Marache & Co., N. Y.

Tremco Manufacturing Co. (5/7-11)

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.

Trenton Foods, Inc. (4/17)

Jan. 26, 1962 filed 100,000 common. **Price**—By amendment. **Business**—Preparation and packaging of meat food products for other firms and the large scale breeding of pigs. **Proceeds**—For debt repayment, plant expansion and working capital. **Office**—4733 Bellevue, Kansas City, Mo. **Underwriter**—Scherck, Richter Co., St. Louis.

Tri-Department Stores Associates

Feb. 9, 1962 filed \$2,436,000 of limited partnership interests. **Price**—\$6,000 per interest. **Business**—Company was formed for the purpose of acquiring for investment the fee title to three discount department stores. **Proceeds**—For debt repayment. **Office**—30 E. 42nd St., N. Y. **Underwriter**—Adler Securities Corp., N. Y.

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.

Tucson Gas Electric Light & Power Co. (5/11)

April 11, 1962 filed 486,111 common, to be offered for subscription by stockholders on the basis of one share for each 10 held of record May 11, 1962. **Price**—By amendment (max. \$25). **Proceeds**—For debt repayment and construction. **Office**—35 W. Pennington St., Tucson, Ariz. **Underwriters**—Blyth & Co., Inc. and First Boston Corp., N. Y.

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.

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. (4/18)

March 23, 1962 filed 110,000 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.

Unison Electronics Corp.

March 30, 1962 ("Reg. A") 100,000 common. **Price**—\$1.50. **Business**—Manufacture of high-precision instrument components for aircraft and missile guidance systems. **Proceeds**—For debt repayment, equipment and working capital. **Office**—1634 Marion St., Grand Haven, Mich. **Underwriter**—Gateway Stock & Bond, Inc., Pittsburgh.

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 Data Processing, Inc.

April 2, 1962 ("Reg. A") 3,000 common. **Price**—\$17.50. **Business**—Furnishes electronic data processing services. **Proceeds**—For working capital and expansion. **Office**—1430 N. W. 10th Ave., Portland, Ore. **Underwriter**—First Cascade Corp., Portland, Ore.

United ElectroDynamics, Inc.

Mar. 21, 1962 filed 412,636 common, of which 100,000 are to be offered by the company and 312,636 by stockholders. **Price**—By amendment (max. \$23). **Business**—Development and manufacture of electronic measurement instrument. **Proceeds**—For an acquisition and working capital. **Office**—200 Allendale Rd., Pasadena, California. **Underwriter**—William R. Staats & Co., Los Angeles. **Offering**—Temporarily postponed.

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**—Wilder, Hansbrough, Finch & Co., Memphis.

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.

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U. S. Electronic Publications, Inc.

Sept. 26, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Publishing of military and industrial handbooks. Proceeds—Debt repayment, expansion and working capital. Office—480 Lexington Ave., N. Y. Underwriter—Douglas Enterprises, 8856 18th Ave., Brooklyn.

★ United States Realty & Investment Co.

March 30, 1962 filed 150,000 capital shares. Price—By amendment (max. \$8). Business—General real estate. Proceeds—For working capital. Office—972 Broad St., Newark, N. J. Underwriter—H. Hentz & Co., N. Y.

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.

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.

★ Utah Power & Light Co. (5/22)

April 2, 1962 filed \$22,000,000 of first mortgage bonds due 1992. Proceeds—For debt repayment and construction. Office—1407 West North Temple St., Salt Lake City. Underwriters—(Competitive). Probable bidders: First Boston Corp.—Blyth & Co., Inc. (jointly); Kidder, Peabody & Co.; Halsey, Stuart & Co. Inc.; White, Weld & Co.—Stone & Webster Securities Corp. (jointly); Eastman Dillon, Union Securities & Co.—Smith, Barney & Co.—Salomon Brothers & Hutzler (jointly); Lehman Brothers—Bear, Stearns & Co. (jointly). Bids—May 22 (11:30 a.m. EDT). Information Meeting—May 18 (2 p.m. EDT) at 2 Rector St. (Room 240) N. Y.

★ Utah Power & Light Co. (5/22)

April 2, 1962 filed 480,000 shares of \$25 par cumulative preferred, series B. Proceeds—For debt repayment and construction. Office—1407 West North Temple St., Salt Lake City. Underwriters—(Competitive). Probable bidders: First Boston Corp.—Blyth & Co. (jointly); Lehman Brothers; White, Weld & Co.—Stone & Webster Securities Corp. (jointly); Kidder, Peabody & Co.—Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities & Co.—Smith, Barney & Co.—Salomon Brothers & Hutzler (jointly). Bids—May 22 (12:30 p.m. EDT). Information Meeting—May 18 (2 p.m. EDT) at 2 Rector St. (Room 240), N. Y.

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.

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.

★ Vending Components, Inc.

March 30, 1962 filed 100,000 common. Price—\$4. Business—Manufacture, design and sale of metal valves, mixers, taps, etc., for vending machines. Proceeds—For expansion, new products and other corporate purposes. Office—204 Railroad Ave., Hackensack, N. J. Underwriter—Keene & Co., Inc., N. Y.

★ Verlan Publications, Inc.

March 30, 1962 filed 89,500 common, of which 80,000 are to be offered by company and 9,500 by a stockholder. Price—By amendment (max. \$5.50). Business—Preparation and production of books, catalogues and other printed material. A subsidiary publishes photography books. Proceeds—For expansion, debt repayment and other corporate purposes. Office—915 Broadway, N. Y. Underwriter—Searight, Ahalt & O'Connor, Inc., N. Y.

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 Color Corp.

April 6, 1962 filed 1,000,000 common. Price—\$1.15. Business—Development, manufacture and distribution of picture tubes. Proceeds—For equipment, inventories and working capital. Office—729 Centinela Blvd., Inglewood, Calif. Underwriter—Naftalin & Co., Inc., Minneapolis.

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. (5/21-25)

Nov. 6, 1961 ("Reg. A") 100,000 capital shares. Price—\$3. Business—Sale of vitamin products and proprietary drugs. Proceeds—For debt repayment and working capital. Office—3610-14 N. 15th St., Philadelphia. Underwriter—Woodcock, Moyer, Fricke & French, Inc., Philadelphia.

Volt Technical Corp. (4/23-27)

Jan. 29, 1962 filed 190,000 class A shares. Price—\$10.25. Business—Preparation of technical publications. Proceeds—For selling stockholders. Office—241 Church St., N. Y. Underwriter—Andresen & Co., N. Y.

Voron Electronics Corp. (4/23-27)

July 28, 1961 filed 100,000 class A shares. Price—\$3. Business—The manufacture of electronic test equipment, the sale, installation and servicing of industrial and commercial communications equipment and the furnishing of background music. Proceeds—For tooling, production, engineering, inventory and sales promotion of its products and for working capital. Office—1230 E. Mermaid Lane, Wyndmoor, Pa. 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. (5/14-18)

Oct. 30, 1961 filed 90,000 common, of which 60,000 are to be offered by the company and 30,000 by a stockholder. Price—\$6.25. Business—Sells Cessna Airplanes and supplies; also repairs and services various type airplanes. Proceeds—For expansion and general corporate purposes. Office—Civic Memorial Airport, E. Alton, Ill. Underwriter—White & Co., Inc., St. Louis.

★ Warlick Press, Inc.

Jan. 25, 1962 filed 180,000 common. Price—By amendment. Business—Printing of legal and financial documents. Proceeds—For debt repayment, equipment, and working capital. Office—2263 Valdina St., Dallas. Underwriter—Eppler, Guerin & Turner, Inc., Dallas. Offering—Imminent.

★ Washington Gas Light Co. (5/1)

April 4, 1962 filed 150,000 shares of no par cumulative serial preferred. Price—By amendment (max. \$100). 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—Temporarily postponed.

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.

★ Welsh Panel Co.

March 30, 1962 filed 135,000 common. Price—By amendment (max. \$9). Business—Company processes plywood sheets into factory finished wall panelling. Proceeds—Equipment, inventories and working capital. Address—P. O. Box 329 Panel Way, Longview, Wash. Underwriter—Ferman & Co., Miami, Fla.

★ West Bay Financial Corp.

March 7, 1962 ("Reg. A") 60,000 common. Price—\$5. Business—A savings and loan association. Proceeds—For expansion, investments and possible acquisition of similar businesses. Office—1275 W. Redondo Beach Blvd., Gardena, Calif. Underwriter—Mitchum, Jones & Templeton, Los Angeles. Offering—Imminent.

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 (4/30-5/4)

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 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 Lithographers, Inc.

March 30, 1962 ("Reg. A") 120,000 common. Price—\$2.50. Business—General printing and lithography. Proceeds—For equipment, debt repayment, and inventory. Office—3407 N. El Paso, Colorado Springs, Colo. Underwriter—Copley & Co., Colorado Springs, Colo.

★ Western Massachusetts Electric Co. (5/10)

April 3, 1962 filed \$8,000,000 of first mortgage bonds, series E, due 1992. Proceeds—To redeem a like amount of 5% first mortgage bonds, series D, due 1989. Office—174 Brush Hill Ave., 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 May 10 (11 a.m. EDT) at 201 Devonshire St., Boston. Information Meeting—May 7 (11 a.m. EDT) at same address.

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 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—Crutenden & 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, Rusotto & Co., Los Angeles.

• Wiatt (Norman) Co. (4/23-27)

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.

★ Wiener Shoes Inc.

April 2, 1962 filed 80,000 common. Price—By amendment (max. \$11). Business—Operation of a chain of shoe stores. Proceeds—For debt repayment, expansion and working capital. Office—808 Dakin St., New Orleans. Underwriter—Howard, Weil, Labouisse, Friederichs & Co., New Orleans.

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.

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. Offering—Imminent.

• Windsor Textprint, 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 registration was withdrawn.

Winslow Electronics, Inc.

Dec. 28, 1961 filed 125,000 common. Price—\$4. Business—Design and manufacture of precision electrical and electronic measuring devices and test equipment. Proceeds—For debt repayment and other corporate purposes. Office—1005 First Ave., Asbury Park, N. J. Underwriter—Amos Treat & Co., Inc., N. Y.

Witco Chemical Co., Inc. (5/7-11)

March 20, 1962 filed 100,000 common. Price—By amendment (max. \$45). Business—Sale of chemicals, detergents, and petroleum derivatives. Proceeds—For selling stockholders. Office—122 E. 42nd St., N. Y. Underwriters—Smith, Barney & Co. and Goldman, Sachs & Co., N. Y.

Wolf Corp.

Jan. 26, 1962 filed \$4,500,000 of 6.5% convertible subordinated debentures due 1977 (with attached warrants) to be offered for subscription by stockholders of class A stock on the basis of \$500 debentures for each 100 class A shares held. Price—\$500 per unit. Business—Real estate. Proceeds—For debt repayment and realty acquisitions. Office—10 E. 40th St., N. Y. Underwriter—S. E. Securities, Inc., N. Y.

Wolverine Aluminum Corp.

March 5, 1962 filed 100,000 common. Price—By amendment (max. \$6.50). Business—Processing and manufacturing of aluminum building products. Proceeds—For a new building and equipment. Office—1650 Howard St., Lincoln Park, Mich. Underwriter—F. J. Winckler & Co., Detroit.

Work Wear Corp.

Mar. 26, 1962 filed 130,000 common. Price—By amendment (max. \$27). Business—Manufacture and sale of work clothing. Company is also engaged in industrial laundering and garment rental. Proceeds—For debt repayment, acquisitions and working capital. Office—1768 E. 25th St., Cleveland. Underwriter—Hornblower & Weeks, N. Y.

World Scope Publishers, Inc., (4/23-27)

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.

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. (5/15)

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.

★ Zero Mountain, Inc.

March 30, 1962 ("Reg. A") 100,000 common. Price—\$3. Business—Operation of underground cold storage facilities. Proceeds—Expansion, debt repayment and working capital. Address—Box 594, Fayetteville, Ark. Underwriter—Don D. Anderson & Co., Inc., Oklahoma City.

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.

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.

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. EDT) at office of Shearman & Sterling, 20 Exchange Place, N. Y. Information Meeting—May 15 (11 a.m. EDT) at Morgan Guaranty Trust Co., 54 Liberty St., N. Y.

Georgia Power Co. (11/7)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$23,000,000 30-year first mortgage bonds in November. Office—270 Peachtree Bldg., Atlanta, Ga. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.-Shields & Co. (jointly); Equitable Securities Corp.-Eastman Dillon, Union Securities & Co. (jointly); First Boston Corp.; Lehman Brothers; Morgan Stanley & Co. Bids—Expected Nov. 7. Registration—Scheduled for Oct. 5.

Georgia Power Co. (11/7)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$7,000,000 of preferred

stock in November. Office—270 Peachtree Bldg., Atlanta, Ga. Underwriters—(Competitive). Probable bidders: Blyth & Co., Inc.; First Boston Corp.; Morgan Stanley & Co.; Eastman Dillon, Union Securities & Co.-Equitable Securities Corp. (jointly); Lehman Brothers. Bids—Expected Nov. 7. Registration—Scheduled for Oct. 5.

Gulf States Utilities (5/21)

March 19, 1962 it was reported that this company plans to sell \$17,000,000 of 30-year first mortgage bonds. Proceeds—For expansion. Office—285 Liberty Ave., Beaumont, Tex. Underwriters—(Competitive). Probable bidders: Lehman Brothers; Stone & Webster Securities Corp.; Merrill Lynch, Pierce, Fenner & Smith Inc. and White, Weld & Co. (jointly); Salomon Brothers & Hutzler and Eastman Dillon, Union Securities & Co. (jointly); and Halsey, Stuart & Co. Inc. Bids—May 21 at 12:00 noon (EDST) in New York City. Information Meeting—Expected May 16, 1962 at 11:00 a.m. (EDST) at the Irving Trust Co., 1 Wall St., New York City.

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 April 17 (noon CST) in St. Louis.

Mountain States Telephone & Telegraph Co. (6/5)

March 21, 1962 it was reported that this A.T.&T. subsidiary plans to sell \$50,000,000 of debentures in June. Proceeds—To repay bank loans. Office—931 14th St., Denver. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; First Boston Corp. Bids—Expected June 5.

New England Electric System (5/29)

Feb. 13, 1962 it was reported that this company plans to offer stockholders in June the right to subscribe for an additional 872,876 common shares on a 1-for-15 basis. Office—441 Stuart St., Boston, Mass. Underwriters—(Competitive). Probable bidders: Blyth & Co.-Lehman Brothers-Bear, Stearns & Co. (jointly); Carl M. Loeb, 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.

Virginia Electric & Power Co. (6/5)

March 19, 1962 the company announced plans to offer publicly 650,000 common shares. Office—Richmond 9, Va. Underwriters—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.; Stone & Webster Securities Co.; Kuhn, Loeb & Co.-Ladenburg, Thalmann & Co.-Allen & Co. (jointly). Bids—June 5 (11 a.m. EDT) at One Chase Manhattan Plaza (23rd floor), N. Y. Information Meeting—June 1 (11 a.m. EDT) at same address.

Washington Gas Light Co.

Mar. 28, 1962 it was reported that this company plans to sell \$15,000,000 of bonds. Office—1100 H St., N. W., Washington, D. C. Underwriters—(Competitive). Probable bidders: Eastman Dillon, Union Securities & Co.; Equitable Securities Corp.; Kidder, Peabody & Co.; First Boston Corp.; and Halsey, Stuart & Co. Inc. Bids—Expected in May.

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. — Despite the fact the economy did not move ahead as rapidly in the first quarter of this year as some authorities had forecasted, the projected \$570 billion Gross National Product for 1962 probably will be reached.

Forecasting the economy a few months ahead is a risky business at the best. Nevertheless, the President's Council of Economic Advisers is convinced that the second quarter will roll up a marked upward trend.

The Gross National Product (GNP) for the first quarter had been placed at roughly \$553 billion. It now appears that it will fall short by probably \$4 billion or a little less.

Walter W. Heller, Chairman of the Council of Economic Advisers for President Kennedy, is confident that the economic horizon for the remainder of this year is quite favorable. A series of developments have strengthened this belief. Manufacturer's sales and retail sales were upward in February; auto sales were more than 600,000 in March, and the steel wage negotiations settlements all gave support to indications for stronger economic conditions immediately ahead as well as later this year.

Dr. Heller believes that rising household incomes will lead to increased consumer spending, particularly to relatively larger expenditures of household durables, automobiles and new homes. He insists that this expectation is fortified by consumers' strong liquid asset position. For instance in 1961 a record of more than \$29 billion was added to the consumers liquid assets in this country, while their debt total amounted to only \$15 billion.

Capital Expenditures Expected To Rise

The economist points out that the Securities and Exchange Commission's survey of plant and equipment purchases for 1962 is expected to be about 8% greater than 1961.

Businesses generally are in favorable position to step up their purchases. Corporate profits in the fourth quarter of 1961 (before taxes) surpassed their previous peak rate of \$51.5 billion, but the improvement in corporate earnings has not yet been fully reflected in plant and equipment outlays, said Chairman Heller a few days ago. The increase in corporate cash flow in 1961 was more than twice as great as the rise in capital outlays.

"As the recovery proceeds," he said, "these funds will not be left idle in corporate treasuries but will be used to expand, replace and renew the Nation's capital stock."

As governments—federal, state and local—get bigger as the nation grows larger, government purchases increase. The rate of increase in the Federal outlay of purchases, may be smaller during the next fiscal year, but the upward trend will continue.

Wage Rates vs. Productivity

The economist was asked if it is possible that our wage rates in this country are out of line with our increase in productivity.

"Of course," said Dr. Heller, "the question of what is too high, and what comes first, the chicken or the egg, in this situation is always an extremely difficult one to disentangle . . . I would not rule out the possibility you have postulated. At the same time wage advances in the past two or three

years have been well within the overall bounds of advances in productivity. As you know wage increases have stair-stepped downward on the average the past six years, wage increases as well as total compensation, including fringe benefits.

Administration's Philosophy

What is the Kennedy Administration doing to provide areas of unemployment in both agricultural and industrial communities in scattered parts of the country?

By the end of the year the Administration hopes to have 80,000 people working on projects growing out of the various area redevelopment programs. The Administration is likewise pressing for a \$600,000,000 public works program seeking to help these communities get over the hump.

Unquestionably many communities have been hard-hit by agricultural mechanization as farms grow bigger and fewer people are needed to grow and harvest the crops. The farm underemployment problem is growing. There are benefits and increasing problems of automation.

How About Shortening the Work Week?

Chairman Heller, who hails originally from industrial Buffalo, N. Y., was asked about the indications that the Administration has discouraged pressures for short work week contracts. What would be the effect on long-range goals of the economy of negotiation of short work-week contracts, and industry experiencing higher levels of productivity increases?

The economist replied that first of all one has to distinguish between those short work week contracts which are a disguised wage increase, and those that are truly a share-the-work cut in the work week.

"I want to distinguish carefully between the approximately half per cent per week reduction in the average work week through increasing holidays, vacations and so forth, which tends to occur," he asserted. "But as far as an arbitrary cut in the work week say 35 or 30 hours as a means of sharing the work and apparently overcoming the unemployment problem . . . this is essentially a counsel of defeat. This is tossing in the sponge. This is saying we have this resource of the available manpower, but we are not going to use it because we cannot solve the economic problem of unemployment."

"Isn't 40 hours just as arbitrary as 30 hours," he was asked.

"It is an arbitrary level, but it is one which we have arrived at along with modifications through holidays and vacations and so forth, through a long-run process. I assume the 40-hour work week will gradually on the average diminish as we take out some of our advances in standard of living and in production, and more leisure."

One of Walter Reuther's proposals makes the reduction (work week) not arbitrary, but tied to total levels of unemployment on a national scale," said a questioner.

"That is a very interesting proposal," said President Kennedy's chairman of the Council of Economic Advisers.

Certainly there is an urgent need to create more and more employment. It is estimated that 26,000,000 young Americans will be entering the job market during the next decade. They must be given jobs, and they will be given useful employment if our economy grows as expected.



"The government is looking for more men to go into space—I'm going to suggest my registered representative!"

Dr. Heller believes that the Gross National Product for 1963 will be at the rate of \$584 billion.

[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.]

Named Director

Dorsey Richardson, consultant with Lehman Brothers and formerly President of The One William Street Fund, Inc., has been elected a Director of Empire Trust Company, it has been announced by Henry C. Brunie, President of the bank.



Dorsey Richardson

Mr. Richardson is also a Director and member of the executive committee of the Black and Decker Mfg. Company. He is a Trustee of Briarcliff College and a member of the Council on Foreign Relations. He served in various capacities with Lehman Brothers and associated organizations from 1927 through 1961.

Loomis, Sayles Appoints

BOSTON, Mass.—Loomis, Sayles & Company, Inc., 140 Federal Street, has elected Peter G. Harwood treasurer. Robert B. Kittredge has joined the firm as legal counsel.

COMING EVENTS IN INVESTMENT FIELD

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.

May 25, 1962 (New York City) Security Traders Association of New York Glee Club annual dinner dance at the Plaza.

June 1-2, 1962 (Miami Beach, Fla.) Spring Conference of the National Association of Investment Clubs at the Seville Hotel.

June 7-10, 1962 (Ponte Vedra, Fla.) Southern Group Investment Bankers Association Meeting.

June 8, 1962 (New York City) Municipal Bond Club of New York Annual Outing at the Westchester Country Club.

June 14-15, 1962 (Toronto & Montreal) Canadian Group Investment Bankers Association Meeting (June 14, Toronto; June 15, Montreal).

June 15, 1962 (New York City) Investment Association of New York annual outing at Sleepy Hollow Country Club.

June 23-26, 1962 (Santa Barbara, Calif.) California Group Investment Bankers Association Meeting.

Sept. 7-8, 1962 (Gearhart, Ore.) Pacific Northwest Group Investment Bankers Association Meeting.

Sept. 11-12, 1962 (Chicago, Ill.) Investment Bankers Association Municipal Conference at the Pick-Congress Hotel.

Sept. 12, 1962 (Denver, Colo.) Rocky Mountain Group Investment Bankers Association Meeting.

Sept. 13-14, 1962 (Chicago, Ill.) Municipal Bond Club of Chicago outing.

Sept. 13-15, 1962 (Ponte Vedra Beach, Fla.) Florida Security Dealers Association annual convention.

Sept. 19-21, 1962 (Santa Barbara, Calif.) Investment Bankers Association Board of Governors Fall Meeting.

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