

The COMMERCIAL and FINANCIAL CHRONICLE

ESTABLISHED 1839

Reg. U. S. Pat. Office

Volume 195 Number 6152

New York 7, N. Y., Thursday, April 19, 1962

Price 50 Cents a Copy

In 2 Sections — Section 1

Editorial AS WE SEE IT

Theodore Roosevelt had "malefactors of great wealth" to contend with. It was a little group of "willful men" who thwarted Woodrow Wilson. "Economic royalists" was the term the early New Deal leaders applied to those who would not conform or who conformed with reluctance. President Kennedy's complaint is against a "tiny handful of steel executives whose pursuit of private power and profit exceeds their sense of public responsibility." By and large and for the time being at least, the present Chief Executive seems to have been more successful in having his way in matters that deeply concern the operation of private industry than most of those who have gone before him. There are those, of course, who say that the steel executives, right or wrong about their needs and their concept of public duty, chose a very unfortunate time to proceed with price increases, and did so in a manner that left them open to such an attack as politician Kennedy delivered so effectively. And, of course, opinions differ and will doubtless continue to differ about the wisdom of an advance in steel prices at this time regardless of what the politicians did or might have done.

It seems a little futile to argue about the merits of the case in the premises at this time, however. The water is over the dam and bygones had better to left as bygones. Certainly we have not the slightest belief that any "tiny handful of steel executives" was motivated by considerations of private power and profit without due reference to what they regarded and still regard as their "public responsibility." They doubtless resent, as do we, the notion that somehow the operation of any private business must be conducted within limits imposed by politicians who arrogate unto themselves the prerogative of determining what the "public interest" is. But this is an intensely practical world in which we live, and this fact has to be borne in mind at all times.

What disturbs us about this whole affair is of a somewhat different order. We suppose that whatever the results of the present controversy (Continued on page 33)

Radical Stock Portfolio Changes to Hedge Against a Siege Economy

By Leonard Coe Scruggs, Senior Analyst,
Dewar, Robertson & Pencoast, Dallas, Texas,
Members New York Stock Exchange

Texas analyst postulates a mid-1960's prosperous economy running headlong into an emerging "Siege Economy" and entailing a radical shift in investment selection. Imposition of government restraints is seen nullifying advantages of "defensive," "defense" and growth stocks. Recommends three-phased shift into currently depressed cyclical groups and Canadian equities. Opines that, even if prediction does not materialize, such stocks offer less downside risk and more upside potential than many other groups in today's market. Author appends a list of 35 suggested issues.

This analysis and its accompanying buy list is oriented strictly in the direction of long-term investment considerations. It is an exploration. The possible state of the economy and the market at the end of the decade is its principal concern, not the level of the Dow-Jones Industrials six months away.

The sort of stock market we will have five or ten years from now will be shaped primarily by two factors: (1) the economy and (2) investor psychology. Only one of these factors, the economy, contains predictable elements. The future state of investor psychology is completely unpredictable. Therefore, this study has no choice but to take psychology as given and concentrate on those variables in the investment equation that are amenable to investigation. Looking backwards to 1953 and the end of the Korean War, two distinct phases in the economy are readily discernible:



Leonard Coe Scruggs

(1) 1953-57—a period of capital goods boom and general prosperity that culminated in a sharp burst of wage push-administered price inflation.
(2) 1957 to date—a period of capital goods slack and high level business stagnation characterized by steadily weakening inflationary pressures.

Each of these phases was mirrored in the stock market. The first period (1953-57) found investors active in a wide range of individual issues and industries with intense interest concentrated in natural resource stocks. Prosperity was general, hence interest was general; equity prices advanced on a broad front.

In contrast, during the second period (1957 to date) investor interest has been pretty much confined to a narrow spectrum of growth and defensive issues. The last five years have been a period of no earnings growth or even retrogression for most companies. Those stocks that managed to buck this trend stood out, and naturally monopolized investor attention. Thus, the stock market since 1957 has been unusually selective, volatile and prone to private bull and bear moves.

How much longer the current set of economic and investment conditions can persist is problematical. The economy is still inhibited by the surplus industrial capacity built up during the 1953-57 boom and by a very adverse population pattern (the present rate of family formation is under 800,000 yearly vs. 1,500,000 in the early 1950's; in addition, the economy is currently supporting an exceptionally large proportion of unproductive high school and college students). Fundamental depressants such as these ordinarily have to cure themselves. Hence, barring the outbreak of war, it is likely that the economy will remain a restrained affair for several more years.

Rising Economy Ahead

Around 1965, however, the margin of surplus capacity will have been absorbed and, with the rate of family formation then sharply rising, (family formation should (Continued on page 33)

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IRVING B. HARRIS

Resident Partner, Robert J. Levy & Co., Chicago, Illinois

Massey-Ferguson Limited

Massey-Ferguson today ranks as one of the world's largest producers of farm equipment. Sales of \$520 million, almost entirely farm equipment, divide approximately 36% North America, 45% Europe and 19% rest of the world. This Canadian-based company has over 12,000,000 shares outstanding and trading actively on the Toronto and American stock exchanges. Massey has a long history in the farm equipment business in North America, Europe and other parts of the world. Operating as Massey-Harris, the company became quite successful during and just after World War II with a large self-propelled combine. In 1953, it acquired the Harry Ferguson companies, adding an outstanding tractor line and changing its name to Massey-Ferguson. However, the company had been poorly managed for a number of years and was not equipped for the highly competitive conditions which prevailed following the early postwar and Korean War boom in the farm equipment industry. With continued high production, inventories got far too large and the company's liquidity deteriorated to an alarming point in mid 1956.

In this crisis, the controlling stockholders, Argus Corp., took over and installed new top management. Drastic production cutbacks and price cutting in 1956 and 1957 returned the company to a solvent position. But, the company's problems were then evident and the Argus group, headed by E. P. Taylor and Colonel W. Eric Phillips, turned vigorously to longer term solutions. A general cataloging of the problems facing MSE five years ago is impressive, but so are the large number of major changes made in subsequent years. As might be expected, these moves have been costly and unsettling in the short run and their constructive nature remains an article of faith not yet revealed in the income accounts. To enumerate:

(1) Company eliminated the dual U. S. distribution system. It eliminated distributors entirely and reduced the number of branches and dealers drastically. It established large and efficient parts and service centers in the U. S. and U. K. It revised salesmen's compensation, increasing incentives.

(2) Company bought the highly successful Perkins Motors in the U. K., getting a world source of diesel motors for its equipment. MSE bought Standard Motors, achieving full control of its manufacturing operations in the U. K. and France. It built a major new plant in France. Company closed three plants in the U. S. and expanded the Detroit facility substantially. It bought transmission and axle facilities in Detroit. Company modernized and expanded the German plant. In 1956, MSE manufactured about 25% of the products it sold—today, this figure is close to 80%.



Irving B. Harris

(3) Company broadened its product lines, market by market, so that it is a full line company in each market today. Company has added related industrial products, a program that continues.

(4) There has been practically a complete turnover in top management, with new people coming from both within the company and from outside. Management structure has been realigned on a decentralized market basis. Cost and inventory controls have been greatly strengthened. In North America, the company has set up a finance company to handle retail paper.

During these transition years, MSE's worldwide sales have grown at an 8% annual rate. However, operating earnings have shown little improvement. In addition, reported earnings have been complicated by tax credits, exchange adjustments, the effects of sales of assets and several acquisitions. Cutting through the complexity of a world business conducted in many currencies, MSE has been:

(1) Maintaining its top position in important European markets where demand for farm equipment is growing more rapidly than in the U. S.

(2) Increasing its position in the slower growing but large U. S. market — MSE has moved from seventh to probably third position in the U. S. and increased its share of the market from about 5% to 10% under the new regime.

(3) Establishing the basis for improved profit margins, through integration and improvement of manufacturing.

We are estimating now that in fiscal 1962 (October) MSE will earn \$1.10-\$1.40 per share excluding any tax credits, comparing to \$0.88 in fiscal 1961. It seems probable that earnings in three to four years will be in excess of \$2.00 per share with no benefits from tax credits, exchange adjustments or profits on the sale of assets, and with allowance for 13% more shares from presently outstanding convertible preferreds. Such an earnings outlook thus makes MSE common, now around 13, quite attractive.

JOHN ARNOLD MC LEOD

Analyst, Bardon Higgins & Company,
Duluth, Minnesota

J-E Plastics Corporation

Today it is difficult to find a growth company in a growth industry that is selling at a reasonable price in relation to past, present and future developments. In my opinion, J-E Plastics Corp. of Yonkers, N. Y., is a qualifying company. Industry sales have been increasing about 15% a year and J-E Plastics, founded in 1949 and specializing in packaging, has out-performed industry growth. J-E's sales in 1961 increased 21% over 1960.

J-E Plastics has been working with the Plax Corp. in developing machinery that automatically cuts, forms and ejects a package directly from polystyrene, using a minimum of manual labor. Currently five machines are in operation, with four more scheduled for summer delivery. Each



John Arnold McLeod

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

Massey-Ferguson Ltd.—Irving B. Harris, Resident Partner, Robert J. Levy & Co., Chicago, Ill. (Page 2)

J-E Plastics Corp.—John Arnold McLeod, Analyst, Bardon Higgins & Co., Duluth, Minnesota. (Page 2)

machine can produce \$300,000-\$400,000 worth of packages annually with very attractive profit margins.

Polystyrene has the unusual properties of strength and elasticity, coupled with the ability to withstand temperatures above 180 degrees and minus 80 degrees. Since the package can withstand extreme hot and cold temperatures, J-E is looking forward to cashing in on the growing business done by vending machine and frozen food processors in industrial plant feeding.

During the past decade, J-E's sales increased from \$306,000 in 1951 to \$559,000 in 1954 and \$1,190,000 in 1959. Sales in 1960 were \$1,330,000, up 12% over 1959 and 1961 sales increased 21% to \$1,605,000. Sales are made to 900 customers in more than 40 industries and include such well-known firms as Cluett Peabody, Revlon, Johnson & Johnson, Cannon Mills, Loft, Ideal Toy and many others. After-tax income for 1959 and 1960 amounted to about \$44,000 and in 1961 totaled \$67,000, an improvement of 50%.

In June of last year, Mr. Herbert Magnus, Chairman of the Board, resigned because of ill health. The company is now being guided by the well-qualified and extremely aggressive President, Mr. Warren Weinberg.

J-E is in sound financial condition with a current ratio of 2.5 to 1 and total assets of \$1,250,000 reported as of Dec. 31, 1961. Cash totaled 141,000 with current liabilities of \$224,000. The company is free of bank and long-term debt and a credit line in excess of \$200,000 is available to the company. Total capitalization consists of 776,263 common shares and options to purchase 12,500 shares are outstanding. The company's present facilities in Yonkers are considered sufficient to support an annual sales volume of \$4.5 million. The company has no financing plans at present and expects to finance future growth internally.

The prospects for the future are very bright for J-E Plastics. Without including acquisitions, sales for 1962 should easily total \$2.2 million, an increase of 40% over 1961. Sales for January of this year were reported up more than 63% over the same month last year. With four additional machines going on stream later this year, 1963 sales results are expected to total more than \$3 million. Earnings for 1961 were depressed because of start-up expenses for the new food line and amounted to nine cents per share. Present per share earnings for 1962 are estimated at 25-35 cents. Because of the swingabout in operations this year, estimated 1963 earnings per share range between 75 cents and \$1.25.

The common stock of J-E Plastics is traded in the Over-the-Counter market, and is currently offered at about \$6 a share, its low for the year. The 1961 price range was \$12.50-\$5.50. It is believed that over 30% of the stock is closely held. With the potential that exists in the multi-million dollar food industry, J-E should continue to realize large sales increases with accelerating profit margins. For the discerning businessman, J-E Plastics offers speculative short- and long-term appreciation potential.

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Electronics Industry: Today and Tomorrow

Contributors to the CHRONICLE'S Symposium discuss the present position of the Electronics Industry in the nation's economy and offer a forecast of future trends. These especially prepared articles should afford the reader some guidelines for evaluating what's ahead for the country's fastest growing industry.

ROY L. ASH

President, Litton Industries, Inc.

The outlook for electronics across its broad front for 1962 is for continued growth—from 5% to 15%—depending on the segment of the industry. This, however, is not unusual. For in the last 25 years, electronic output has increased over 30 times, and just in the last 10 years has increased twice as fast as has the total national output. The longer run future looks as promising.



Roy L. Ash

A continuation of the annual rate of approximate \$2.7 billion sales is expected in the consumer electronics market. The export element of this product will remain small—less than 5% of the total. Somewhat larger, and increasing, are imports of consumer electronics products—chiefly radios, phonographs, record players and tape recorders. All in all, a fair degree of stability is in sight, with continued modest growth, mostly from increased color television and

new products sales—some of these outside the entertainment field.

Military and space electronics output for 1962 is estimated to be \$9.5 billion, by some estimates \$2 billion ahead of that for 1961. A substantial portion of this growth is in stepped-up research, development and engineering projects for both new military and space objectives. An increase in tangible product output for military purposes will also result from the new evaluation of our defense posture and the undertaking, as a national policy, of a program giving greater attention to limited warfare capabilities.

In the commercial and industrial aspects of electronics, growth for many years confidently can be predicted. This year, with possibly a 10% growth over last, is no exception. Major products of this segment are computers and ancillary equipment, both for business data processing and automatic control systems, test, measuring and control devices, and various forms of laboratory communication equipment. In industrial control electronics, the popular image of fully automatic electronic process control systems conceals the considerable market being met by less sophisticated but very effective single function test, measuring and control equipment. The outlook for these simpler products which in the aggregate amount to over \$800 million of factory sales value per year, is for a further gain this year and well into the future.

In the field of communications, one important development for observation during 1962 is that of the Telstar Communications Satellite Plan. It is virtually certain that the use of satellites as a part of the communications systems of the future will have a profound effect in the years beyond 1962. One word of caution is in order here, however, with respect to the electronics industry. The amount of hardware required for such a system of satellite communications is negligible. The users will reap the major benefits, not the industry.

Finally, the one segment of the industry that is more logically called "Electronics" is that of components. A gain in component business of 6% to 10% is also anticipated for 1962. At a level of \$3 billion a year, the components business itself is a very respectable industry. For the future, and even beginning in 1962, new developments in molecular, or integrated, circuitry are the most important phenomena to watch. A substantial portion of the electronics components industry will be profoundly affected as these new techniques gradually substitute for, and eliminate, many of the present forms of conventional components.

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Published Twice Weekly
**The COMMERCIAL and
FINANCIAL CHRONICLE**
Reg. U. S. Patent Office
WILLIAM B. DANA COMPANY, Publishers
25 Park Place, New York 7, N. Y.
REctor 2-9570 to 9576
CLAUDE D. SEIBERT, President
WILLIAM DANA SEIBERT, Treasurer
GEORGE J. MORRISSEY, Editor
Thursday, April 19, 1962

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

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

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

Subscription Rates

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

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OBSERVATIONS...

BY A. WILFRED MAY

THE STEEL INVESTOR ON THE "DEFENSIVE"

Highlighting a Common Pitfall

Whatever reasons may have prompted the presence of plain clothes security men at U. S. Steel Chairman Blough's celebrated news conference (or inquisition) last week, they presumably did not include precaution against demonstration by the investing public. For, among the millions of words written and spoken in reacting to the impact of the Steel Corporation's performance in the areas of public relations, politics, unionism, national security, "greed," etc., vitally important implications in the investment area have been grossly disregarded. (As noted by New York Times columnist Arthur Krock, a convention of accountants was the proper place for Blough's explanation of the price rise.)

In the forefront of such neglected items is the fact-of-investment-life, commonly unrealized by even the experts, of the frequently defensive nature of so-called capital expenditures. This is particularly true of modernization which absorbs over half of the capital spending total. Actually they result, treadmill like, in barely retaining the existing level of earnings instead of achieving a proportionate increase. Such outlays the investor should charge, at least mentally, against the reported current income figures instead of considering them capital assets.

Furthermore, the earnings of a business that are usable for its real and profitable growth should be valued by the investor more highly than those in a business which requires their devotion to competitive modernization. This is particularly true in periods of inflation, when the inefficiency of the permitted depreciation allowances is aggravated.

The Treadmill Record

The statistical long-term record of U. S. Steel clearly demonstrates the treadmill process—now further aggravated by the evidenced government-imposed lid on selling prices. Since 1957 its long-term debt has increased from \$216 million to \$423 million in 1960, and to \$893 million at the 1961 year-end; with expenditures for plant and equipment totalling \$2.1 billion over the 1957-1961 interval. The reported earnings, however, during this period fell from \$419 million in 1957 to \$190 million in 1961, the profits decline being interrupted only in 1960.

More of this squeeze is ahead. In 1962 completion of already authorized additions to and replacements of facilities will require a further outlay of \$300 million.

The Bethlehem Picture

While Bethlehem, the industry's second largest producer, has also experienced a substantial profit decline, it has escaped a financing squeeze. Perhaps the latter contributed to its backing away from a price rise. But here too net income declined in the 1957-1961 interval, from \$199 million to \$122 million; in the face of \$627 million spent on "capital additions," improvements, and acquisitions. But, unlike U. S. Steel and some of its other competitors, as Inland, these capital outlays were made without any accompanying increase in debt or preferred stock.

Financial Picture of the "Unaligned"

Kaiser Steel, which remained "unaligned" with U. S. Steel last week did so despite a profit and financing squeeze. From 1956-1961 \$240 million has been spent on property, plant, and equipment; and long-term debt has been increased from \$118 million to \$237 million; but net earnings fell by 28%. Capital expenditures in 1962 are being accelerated, the company discloses.

The financial record of Inland, the chief recalcitrant against last week's price raising move, is unique.

Net income in 1961 compared with 1955 actually scored an increase while capital expenditures totaled about \$480 million, and long-term debt more than doubled.

Financing Modernization

The financing, with compensation for insufficient cash flow of the usual "defensive growth" company ordinarily can be readily accomplished without difficulty, since the "defensiveness" is unrecognized, though a stock offering or funded debt. However, in view of the now so highly publicized squeeze on U. S. Steel, there may well be difficulty in financing through common stock (in line with the misgivings expressed by Mr. Blough at his press conference), but there is no doubt room for more funded debt.

Thus, already beset by a multitude of so many political and social factors, the investor must additionally shoulder the respon-

sibility of analyzing the nature of capital outlays — that is, whether DEFENSIVE or OFFENSIVE.

Tax Subsidy

Incidentally, Mr. Blough, in stressing the indispensability of stepping-up plant and equipment modernization ("more rapid equipment modernization by industry is vital to the success of our efforts to remain competitive in world markets and to achieve the rate of growth needed to assure us prosperity and reasonably full employment") is virtually endorsing the Administration's proposal for a tax rebate geared to plant and modernization outlays, along with possible accelerated depreciation, which would increase the cash flow needed therefor. (In reply to this writer's query at his press conference, Mr. Blough agreed on its possibility.)

Option Aspects

The premise that the course of the market price of a company's stock reflects changes in earnings which are relied on as the yardstick of managerial effort, is again exploded by the relevant record in the steel industry.

Sharp inverse correlation between the course of income and the stock market's price, giving the optionees an independent market flyer midst stockholder dilution, is exemplified by U. S. Steel's actual record over the past decade.

From January 1, 1961 through Feb. 1, 1962, when the market price ranged between \$71¼ and \$91¼, existing options by officers and other employees to buy 80,095 shares were exercised. These options had been granted, to officers and other employees at five periods between 1951 and 1958, at the current market prices which ranged from a low of \$18.50 in 1953 to a high of \$55 in both 1956 and 1958.

As summarized in the following table, during each of the option-holding intervals to date in all of which substantial market rises occurred, they were accompanied by large drops in earnings, ranging from a high of \$7.54 in 1953 to the low of \$3.04 per share reported for 1961.

Year Granted	% Market Rise to Exercise Period	% Earnings Decline to Exercise Period
1951	300%	50%
1953	338	59
1955	70	53
1956	46	50
1958	46	37

*The mean price of the range during stated period of purchase, Jan. 1, 1961 through Feb. 1, 1962.

Calculated data collated from company's Annual Reports and proxy statement, and the Statistical Services.

Thus, the option is once more revealed as a ticket to a free ride in on the stock market.

EASTER 1962

Again the joyous season of Easter is at hand. Everywhere hymns of gladness will fill the air and messages of hope and triumph will resound. For Christians this celebrates the resurrection of Jesus from the tomb where He had been placed after His crucifixion three days before. The joy of the first disciples knew no bounds on learning that their beloved Master was still alive. They had followed Him gladly before, but they were now so eager to spread the news of the living Christ that they were willing to endure hardship, even martyrdom in proclaiming His message of love and good will for all. The joy of those early apostles is reflected in the faces of all true Christian worshippers. There is a radiance that comes from the certainty of a living Christ whose presence and power they have felt in their own lives.

This year, I think, Easter means more than ever before. In these troubled days more and more people are turning to religion realizing that a power greater than their own is needed to gain strength and stability when there are so many world problems to be faced. Everyone of us should pray fervently that our own decisions and those of our Government will help to bring about peaceful relationships with other nations.

Furthermore, I believe that the orbital flight of Col. John Glenn has given added strength to our religious faith. Probably more prayers were raised for his safe return than at almost any other time in history. Radio and television commentators who ordinarily do not seem moved by spiritual emotions were witness to this fact. The very exactness with which the time of his flight around the earth could be determined within only a few seconds indicates an orderliness within the Universe wherein men can accomplish miracles when working in accordance with God's laws. But most of all the faith of Col. Glenn himself, a religion of everyday life—not one used just in times of great extremity is to be noted. Outstanding was the fact that prayers formed a prominent part in all the ceremonies in his honor.

Central in the observance of Easter stands Jesus Himself. To all He represents "the highest, holiest manhood" the world has ever known. It is easy to believe that a life like that could not end with its earthly existence. Furthermore, to all He gives the promise of life everlasting. "Because I live," He said to His first disciples, "Ye shall live also." How blessed for those who mourn is the certainty that they shall see again those they "have loved long since and lost a while." Constantly Jesus spoke of God as a Father whose immeasurable love stretches out to all mankind. Of such a God we can say with Tennyson:

"Thou madest man, he knows not why,
He thinks he was not made to die;
And Thou has made him; Thou art just."

—HARRIET SEIBERT



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Blyth & Co. Names Six V.-Ps.

Blyth & Co., Inc., 14 Wall Street, New York City, has elected Loring T. Briggs, John H. Leib, James A. Sanford, Raymond A. Johnson, Edward J. O'Rourke and George T. Stewart, Vice-Presidents of the firm. All will make their headquarters in the New York office with the exception of Mr. Johnson who is located in Los Angeles and Mr. Sanford who makes his headquarters in San Francisco.

Cecil Warren With Perkins & Co.

DALLAS, Texas—Cecil W. Warren has become associated with Perkins & Co., Inc., Mercantile Securities Building, a Vice-President and manager of the syndicate department. Mr. Warren was formerly with Glore, Forgan & Co.

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Electronic Rebound

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

Current comment on the substantial price erosion among electronic shares, and the areas in which improvements in earnings and market quotations are a possibility

One method of successful market speculation is to wait till an industry has been pounded unmercifully, and then prudently and cautiously to make selective share purchases among the companies offering the best potentials for a "comeback."

Hard Hit Marketwise

If that technique for gleaning capital gains appeals to you, then it's logical to suggest that you direct your current gaze toward the electronic sector of the market. Of price erosion there has been plenty! Take Texas Instruments, the bellwether in semiconductor.

In May 1960, TXN sold at 256 1/4, a gaudy P/E ratio of 71.4 times 1959 earnings (\$3.59). The promise was not performed in 1960, and earnings (predicted much higher) wound up at \$3.91 per share, with the stock closing the year at 180 1/4. A burst of hope carried TXN to 206 3/4 in May 1961, but earnings provided too meager a support for such valuation. The stock earned \$2.36 for 1961, and is now available at 81—less than one-third of its quotation just two short years ago.

Texas Instruments had plenty of company on the down-side. General Instruments, Ling Temeo, Ampex, Microwave Associates, Hewlett Packard, Hoffman, Collins Radio, Epsco, International Resistance, Loral, Varian Associates, to name a few, all have dipped 50% or more in market value, since May of 1960, and have undergone sharp downward revisions in their price/earnings appraisals. Thus, we can document a heavy market pounding here, fueled by the recession of 1960/61, sharp reductions in net revenues (or actual losses), and loss of market glamor, sponsorship and support.

Evidence of an Upturn

So, we've had an "agonizing reappraisal" in the electronics list, and witnessed price revaluations so drastic that there should logically exist today, some genuine bargains, particularly among those companies whose earnings have started to head upward again. Before we probe for these, however, we should pause to note that the entire statistics of the industry have substantially improved. For example, the demand for military electronic equipment, which flagged last year, is actually in a powerful long-term uptrend. Demand has risen at the rate of about 20% a year since 1946. The military budget for 1963 is \$52.7 billion, of which 12% is earmarked for military electronics. Outlay in this category, which was less than \$500 million in 1950, will be \$6.5 billion in 1963 and at least \$8 billion in

1965. Civilian demand, too, is in a long-term upswing, activated importantly by the NASA program, which has expanded its budget from \$840 million in fiscal 1961, to \$3.8 billion for fiscal 1963. Factory sales of consumer electronics are expected to increase 8% this year, and rise 100% above 1961, to \$4 billion, in 1970.

Trend Toward Mergers

Important to the investor, too, is the trend toward mergers in the industry. Bigger units can afford more extensive R and D facilities, provide more complete product lines, support a larger sales force, with wider market coverage, and reduce overhead. Even where small companies do not merge, many are cooperating closely in research, marketing, and in pooling their engineering and scientific talents. There has been, generally, a lot of cost-cutting and belt-tightening, and the surviving companies today are financially and competitively sturdier than they were in early 1961, when any electronic was a "hot issue."

There is considerable evidence now that the price readjustment in electronics has been adequate, if not excessive; that the overall prospects for the industry are definitely better than they were a year ago; and that certain companies can now provide that expansion in earning power, which is the most reliable propellant of stocks to higher price quotations. Our idea about individual selections at this time would be to seek not necessarily the issues that have taken the worst price beatings, but the ones showing the strongest earnings' uptrends.

Interesting Companies

Along these lines, we suggest a look at General Instrument Corp. By acquisitions in the past six years, this company is now well diversified and has moved strongly ahead in microwaves, capacitors, transistors, diodes and rectifiers. Sales for 1962 (fiscal year ends Feb. 28, 1963) should be at a record level of \$90 million or more, and net profit of above \$1 per share is reasonably predictable, against around \$0.40 for 1961. Accordingly, General Instrument common, at 19 1/2, down from a 1961 high of 55, looks interesting.

Sprague Electric has a favorable look, even though it has advanced sharply from its 1961 low of 53. Sprague is renowned for the quality and precision of its products and is a leader in capacitors and resistors. For Sprague, 1961 was a banner year. This year should be still better and result in a 10% increase in net, to about \$4.50 a share. At around 20 times earnings, Sprague common (1,463,000 shares outstanding) at 83 appears

as a pretty solid value, with an attractive growth rate of upwards of 10% annually.

Avco Corp. is another animated entry. Its sales since 1957, have risen at an average rate of more than 20% a year. For fiscal 1961 (ended Nov. 30) Avco reported a net of \$1.24 per share. For 1962, Kendrick R. Wilson, Jr., Chairman, has predicted a per share net of between \$1.45 and \$1.50. Avco now pays a \$0.70 dividend, and seems to be winning a lot of friends in market board rooms.

Avnet Electronics Corp. has been quite volatile, ranging, in 1961, between 17 1/8 and 68 1/4. Net sales for year ended June 30, 1961, were at a high of \$19 1/4 million, but distribution to net amounted to only \$0.65 a share, against \$0.74 a year earlier.

Current profit margins are better, and we would expect a net per share of around \$0.80 for this fiscal year. Avnet assembles and distributes electrical connectors; and distributes transistors, diodes, capacitors, rectifiers, transformers and kindred electric hardware, in strong demand in military computers, TV and radio assemblies. Avnet is a major distributor for Bendix, and aggressively merger-minded. Avnet, at 27, seems to be attracting new buyers, currently.

Assorted Selections

Among the big companies, analysts seem presently to favor IT&T, Litton (which has just come out with a new 3 1/2 "convert," available at par); and a consensus favorite is Radio Corp. common.

In the consumer field, the most respected equities seem to be Motorola, Zenith and Magnavox. Here, quality of product and superiority of research and development have been paying off, consistently.

A kind word, too, should be said about the distributors. They have no problems of product research or obsolescence—they just merchandise the hardware.

Nobody knows the extent to which the "yo-yo" price of steel will affect market confidence, but if the D.-J. Average is destined to recross 740 this year, then some of these electronics shares may participate in the attendant market buoyancy.

Form J. Angel Co.

J. Angel & Co., Inc. has been formed with offices at 214 West 28th St., New York City, to engage in a securities business. Officers are Josef Angel, President and Treasurer, and Leon Shiffman, Vice-President and Secretary.

Electronics Distributors for Investment Growth

By Nicholas Reitenbach, *Analyst, S. D. Fuller & Co., New York City*

Investors unaware of the investment opportunities obtainable in electronic parts distributors are supplied the information they may lack about this small but vital part of the electronics industry. Brief description and statistics of this segment of the industry are provided as well as investment-selection criteria. Analyst-writer concludes this area represents "a well diversified vehicle for participating in the future growth of the electronics industry, and an investor can reap handsome profits when applying proper selection techniques."

Although the electronics industry has grown rapidly in the past, many investors have been hurt by investing in companies whose

future was based on only one product. As occasionally happens, the company's product becomes obsolete, and when no new products are up a company's sleeve, the resulting decline in sales and earnings invariably causes the stock to drop. In order to participate in the future growth of the electronics industry, many investors have turned to the common stock equity of electronics parts distributors. Electronic distributors have the advantage of being able to do business without the high development cost and obsolescence risk characterized by producers of component parts.



Nicholas Reitenbach

Distributor Valuable to Trade, Especially Small Manufacturers

The electronic parts distributor serves as a supplier of components from one manufacturer to another, since few companies make all the parts necessary for their own finished products. There are many equipment manufacturers who require parts from numerous different parts manufacturers, but not very many parts from any one manufacturer at a given time. The typical industrial or individual customer prefers to do business with the distributor because he fills all his requirements with a single order, with fast delivery from the distributor's warehouse, at a price usually equal to the manufacturer's price.

Distributors are protected by manufacturers on most items with both price and inventory. This is because manufacturers want the distributor to be well stocked for good customer service, and a price protection will encourage a distributor to take on more inventory.

The electronics distributor is an extremely valuable aid to small electronic component manufacturers. As one distributor puts it, "Our customers care little as to who made an item. Brand name as a product identification by a customer enters into the distributor's selling picture much less than manufacturers will have you believe." Also, smaller electronic component manufacturers cannot afford extensive sales organizations, whereas a good distributor can supply broader, lower-cost selling and more intensive coverage of specific markets. Many customers care primarily about the warranty by the distributor as a safeguard in purchasing reliable components.

Because of the distributor, the electronics parts maker, as well as the finished equipment manufacturer, has been freed from maintaining as large an inventory as previously and has more cash available for research and development and also expansion.

Small vs. Large

Electronic distributing as a business will continue to grow, become more competitive, and in many respects, it will become more specialized. Mergers, buy-outs, public stock offerings, and private financing deals are going on continually. These factors add up to a great deal of confusion not only to the average investor, but also to many small distributors. Distributors are warned of staying too small, and yet, experts

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APRIL 16, 1962

TAX-EXEMPT BOND MARKET

By DONALD D. MACKEY

The market level for tax-exempt bonds has changed but little since last reporting. However, the tendency toward lower yields has inexorably continued and the *Commercial and Financial Chronicle's* 20-year state and municipal bond yield Index has averaged out at 3.023% as against 3.034% a week ago. This represents a market improvement of little more than one-eighth of a point for the week, but the lengthy period of rise and its steady persistence since early December combine to almost certainly foretell an even higher market for at least the near future. The market's so-called technical factors seem less favorable than they did even a week ago, but the technical factors are, to some extent at least, temporarily more than offset by current economic and political considerations.

Steel Price Rise Question Aids Tax-Exempts

As has happened two or three times since the state and municipal bond market took off early in December, a brief lull in new issue activity early last week developed some slight market vacuum. With the steel controversy generating at the time the market showed signs of being restive and the dollar quoted issues nervously backed off about a half point before traders almost immediately turned the market about.

By the week's end most of the long-term dollar quoted issues were at new highs for the year. Traders as well as investors appeared to translate the Administration's aggressive reaction to the steel company's move as a further frustration to the struggling business recovery and as further evidence that the demand for capital funds might be substantially reduced in the months ahead. Late last week and during all of this week, dealers have been bidding for new issues with unimpeded enthusiasm and, to some extent, with greed in an effort to anticipate the investors' developing appetite for tax-exempt securities.

Individual Investors "Get the Message"

Although the banks continue to be the heaviest purchasers of state and municipal bonds there is much evidence that individual

investors are becoming a relatively more important factor in this bull market trend. It seems to us that the full impact of individual investor interest in tax-exempts is just beginning to be felt.

Although disenchantment with the so-called growth stocks had been evident for months, it has taken the Administration's reaction to the "steel case" to develop a general revision of thinking in regard to equities in general. Portfolios seem likely to possess a more sensible proportion of tax-exempt bonds in the near future than has been the case for many years. Already the process is being felt in these respective markets.

It is our feeling that tax-exempt bond prices are in a reasonable enough yield area to attract considerably further general investor interest. Beyond that we feel that prices may be run up as exorbitantly as some equities have been priced during the past few years.

Inventories Satisfactory

From the so-called technical viewpoint the market might appear to be entering an overbought condition. Such an attitude, however, would seem to be over-academic, even with dealers to a larger extent anticipating retail demand. There is bound to be some lag in investor interest but the circumstances presently testify that the lag is of small proportions.

Inventories are up over the last month but only moderately so far as can be calculated. Our most coherent measure, the *Blue List* offerings of state and municipal bonds, indicates a float of only \$448,381,000 as of April 18. This volume is certainly no strain on investment banking resources and quite obviously does not presently impede the market trend.

Substantial Borrowing in Sight

The new issue calendar has been expanded since last reporting and we believe this to be a definitely positive development in the present market trend. The relatively light calendar of the past few months has added acceleration to the bull market. The heavier volume ahead may moderate dealer bidding views to the end that our progressively higher price structure may be more

satisfactorily sustainable in the future as economic, political and technical factors are altered.

The calendar for the month ahead now totals about \$700,000,000. This total includes \$95,000,000 State of Illinois and \$35,000,000 City of Pittsburgh, Pa. bonds to be offered on May 15 but as yet not formally advertised.

The relatively heavy schedule of underwriting will test the market sense and bidding techniques of the dealers in tax-exempts. Brute force may not altogether satisfy the balance of sophisticated investors who remain as potential tax-exempt bond buyers. However, set-backs are not to be averted even in this power play through center.

Recent Awards

Numerous important and interesting new issues have come to market since we last went to press with bidding reaching new zeniths and with competition among underwriting groups uncommonly keen.

Last Thursday saw four groups competing for \$9,900,000 Commonwealth of Kentucky State Property and Building Commission, Revenue bonds, due serially 1964-1982 and a term issue due 1992. The Blyth & Co. group was the successful bidder with a net interest cost of 3.727%. The runner-up bid, designating a 3.738% net interest cost, was made by the John Nuveen & Co. group.

The Blyth group scaled the serial bonds to yield from 2.20% to 3.65% and the term bonds were offered at 3.30%. Demand for this offering was immediate, with all but \$1,600,000 sold during the original order period and the balance was sold within 24 hours and the account marked closed.

On Friday, April 13, only one issue of note came to market and this issue was purchased through negotiation by a syndicate managed jointly by Rauscher, Pierce & Co. and Almon & McKinney & Co. Involved were \$9,200,000 Calhoun County, Navigation District, Texas revenue (1964-1982) bonds, which were offered to yield from 2.60% to 3.50%. Initial retail demand was excellent and at the end of the order period all of the bonds had been sold and the account marked closed.

Week's Major Sales

After a brief respite on Monday the market swung into high gear on Tuesday with four issues of importance on the calendar. By far the largest issue of the week involved \$101,055,000 Public Housing Administration (1962-2002) bonds which were split among 28 local agencies and all awards were made separately. The largest amount of bonds, totaling \$45,520,000 and consisting of 18 issues, were awarded to the group managed jointly by F. S. Smithers & Co. and Goodbody & Co. Yields ranged from 1.40% to 3.25% and varied on the different issues and upon offering about \$28,000,000 of bonds were sold. As we go to press, the balance in account has been worked down to only \$16,500,000.

The account headed by Lehman Brothers, Blyth & Co. and Phelps, Fenn & Co., in association with the First National City Bank and the group managed by the Bankers Trust Co. and the Chase Manhattan Bank bought five issues totaling \$29,695,000. This group offered the securities to yield from 1.50% to 3.30% depending on the various issues and during the order period all but \$2,095,000 of the bonds were sold. An issue of \$17,605,000 Pittsburgh, Housing Authority bonds was bought by the Pittsburgh National Bank for the bank's investment portfolio, it is reported.

The only other P. H. A. issue of importance was \$6,855,000 Newark, New Jersey Housing Authority bonds and it was bought by John Nuveen & Co. The obligations were offered to

yield from 1.40% in 1963 to 3.20% in 1997. The last five maturities were not reoffered. Today's balance is \$2,670,000.

The best bid for \$26,430,000 Pennsylvania State Public School Building Authority (1962-2001) bonds came from the group headed jointly by Drexel & Co.,

Harriman, Ripley & Co., First Boston Corp. and Kidder, Peabody & Co. The bid was 98.015 for a variety of coupons setting the annual net interest cost at 3.1725%. The second bid, offering a net interest cost of 3.187%, came from

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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 19 (Thursday)			
Salt Lake City Sch. Dist., Utah	6,000,000	1963-1977	4:00 p.m.
Texas State Water Developm't Bd.	15,000,000	1964-1997	10:00 a.m.
April 20 (Friday)			
St. Joseph College, Conn.	1,200,000	1963-2000	11:00 a.m.
April 23 (Monday)			
Florida Development Commission	3,450,000	1963-1986	11:00 a.m.
Gadsden, Ala.	2,940,000	1968-1981	11:00 a.m.
Mesquite, Texas	1,140,000	1963-1996	2:00 p.m.
Orange County Navigation & Port District, Texas	1,000,000	1963-1997	10:30 a.m.
Orrville, Ohio	1,800,000	1970-1992	2:00 p.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.
Islip Union Free S. D. No. 3, N. Y.	2,580,000	1962-1991	1:00 a.m.
La Canada Unified S. D., Calif.	2,750,000	1963-1987	9:00 a.m.
Madison, Wis.	1,000,000	1963-1992	10:00 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.
Nueces County, Texas	1,500,000	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)			
Austin Independent Sch. Dist., Tex.	3,500,000	1962-1986	10:00 a.m.
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.
Geddes and Camillus Union Free School District No. 2, N. Y.	1,850,000	1963-1982	11:00 a.m.
Huntington-Un. Free SD #13, N.Y.	4,845,000	1962-1989	11:00 a.m.
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
Washington County, Md.	1,000,000	1962-1979	11:00 a.m.
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.
Goshen, Ind.	2,000,000	1964-1992	1:00 p.m.
Hammond Sanitary District, Ind.	3,100,000	1964-1983	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.
Mobile County Board of School Commissioners, Ala.	1,415,000	1963-1977	11:00 a.m.
Wesleyan Univ., Middletown, Conn.	1,700,000	1963-2000	10:00 a.m.
April 28 (Saturday)			
Washington County S. D. 48, Ore.	2,720,000	-----	-----
April 30 (Monday)			
Akron, Ohio	3,000,000	1963-1982	Noon
Lansing, Mich.	3,500,000	1963-1990	8:00 p.m.
May 1 (Tuesday)			
Azusa Unified Sch. Dist., Calif.	1,690,000	1963-1982	9:00 a.m.
Benicia, Calif.	1,200,000	1963-2002	8:00 p.m.
Chippewa Falls, Wis.	1,250,000	1964-1987	1:00 p.m.
Guilford County, N. C.	5,000,000	1964-1984	11:00 a.m.
Macomb & Oakland Cos., Mich.	2,350,000	1963-1992	2:00 p.m.
Mesquite Indep. Sch. Dist., Texas	1,000,000	1963-1992	-----
Minot Special Sch. Dist., N. D.	1,700,000	-----	-----
Mt. St. Mary's College (Emmitsburg, Md.)	1,140,000	1964-1999	10:00 a.m.
Newport News, Va.	4,000,000	1963-1982	2:00 p.m.
Palm Beach, Fla.	1,600,000	1963-1982	3:00 p.m.
Pennsauken Twp. Sch. Dist., N. J.	1,000,000	1963-1986	2:00 p.m.
Phoenix, Ariz.	8,000,000	1968-1990	15:00 a.m.
Seattle University, Bd. of Trustees	-----	-----	-----
Washington	2,507,000	1964-2001	2:00 p.m.
Toledo C. ty Sch. Dist., Ohio	4,000,000	1963-1985	Noon
Yellowstone County S. D., Mont.	1,120,000	1963-1982	8:00 p.m.
May 2 (Wednesday)			
Contra Costa Water Improvement District No. 1, Calif.	1,000,000	1964-1989	11:00 a.m.
Hawaii (State of)	10,000,000	1965-1982	2:00 p.m.
Los Angeles Dept. of Water & Power, Calif.	9,000,000	1963-1992	11:00 a.m.
San Juan, P. R.	5,970,000	1963-1986	11:00 a.m.
Southwestern Oakland County Incinerator Authority, Mich.	2,350,000	1965-1991	2:00 p.m.

MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3 1/2%	1982	3.40%	3.25%
Connecticut (State)	3 3/4%	1981-1982	3.20%	3.10%
New Jersey Highway Auth., Gtd.	3%	1981-1982	3.10%	2.95%
New York State	3 1/4%	1981-1982	3.05%	2.90%
*Pennsylvania (State)	3 3/8%	1974-1975	2.85%	2.70%
Delaware (State)	2.90%	1981-1982	3.05%	2.90%
New Housing Auth., (N.Y., N.Y.)	3 1/2%	1981-1982	3.10%	2.90%
Los Angeles, Calif.	3 3/4%	1981-1982	3.35%	3.20%
Baltimore, Md.	3 1/4%	1981	3.15%	3.00%
Cincinnati, Ohio (U. T.)	3 1/2%	1981	3.15%	3.00%
Philadelphia, Pa.	3 1/2%	1981	3.30%	3.15%
*Chicago, Ill.	3 1/4%	1981	3.25%	3.10%
New York, N. Y.	3%	1980	3.20%	3.15%

April 18, 1962 Index=3.023%

*No apparent availability.

ESTABLISHED 1894

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This announcement is under no circumstances to be construed as an offering of these bonds for sale or as a solicitation of an offer to buy any of these bonds, and is published in any state on behalf of only such of the underwriters, including the undersigned, as may legally offer these bonds in such state. The offer of these bonds is made only by means of the Official Statement.

NEW ISSUE

\$26,430,000
State Public School Building Authority
(Commonwealth of Pennsylvania)
School Lease Revenue Bonds, Series H

Dated May 1, 1962

Due November 1, 1962-2001 inclusive, as shown below

The Bonds are subject to redemption prior to maturity at the option of the Authority as a whole or in part, in the inverse order of their maturities, on November 1, 1971, or on any date thereafter, or pursuant to the requirements of the Indenture, as supplemented, in part in the inverse order of their maturities on November 1, 1937, or on any date thereafter on 30 days' prior notice, in accordance with the following schedule of prices and dates: at 103 beginning on November 1, 1937 and thereafter to and including October 31, 1970; at 102½ thereafter to and including October 31, 1973; at 102 thereafter to and including October 31, 1976; at 101½ thereafter to and including October 31, 1978; at 101 thereafter to and including October 31, 1980; at 100½ thereafter to and including October 31, 1982; and at 100 thereafter; plus, in each case, accrued interest to the date fixed for redemption.

Principal and semi-annual interest (May 1 and November 1) payable at Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania, or, at the option of the holder at Provident Tradesmens Bank and Trust Company, Philadelphia, Pennsylvania, or at Morgan Guaranty Trust Company of New York, New York City. Coupon Bonds in the denomination of \$1,000, registrable as to principal only or registered Bonds without coupons in the denomination of \$1,000 and any integral multiple thereof, interchangeable.

Interest exempt, in the opinion of counsel, from Federal Income Taxes under present statutes and decisions.

The State Public School Building Authority Act of 1947, as amended, provides that the Bonds, their transfer and the income therefrom (including any profits made on the sale thereof), are exempt from taxation, other than inheritance and estate taxation, within the Commonwealth of Pennsylvania.

The Act provides that the Bonds are authorized investments for fiduciaries within the Commonwealth of Pennsylvania.

The Bonds are direct and general obligations of the Authority and all the Bonds issued and to be issued will be secured by the full faith and credit of the Authority, and by the pledge, to the extent provided in the Indenture, as supplemented, of all revenues, rentals and receipts of the Authority, including all rentals payable by School Districts of the Commonwealth of Pennsylvania pursuant to Agreements and Leases and contracts to lease and leases, as said terms are defined in the Indenture, in respect of Projects, as said term is defined in the Indenture, and of all right, title and interest of the Authority in and to said Agreements and Leases and contracts to lease and leases with respect to said Projects, including any amounts payable to the Authority by the Superintendent of Public Instruction of the Commonwealth of Pennsylvania (or person holding similar office) by reason of the failure of any School District to provide for the payment of any rental or rentals to the Authority under said Agreements and Leases and contracts to lease and leases.

Neither the credit nor the taxing power of the Commonwealth of Pennsylvania or any of its School Districts is pledged for the payment of the principal of, or interest on the Bonds; nor shall the Bonds be deemed to be obligations of the Commonwealth or of any of its School Districts; nor shall the Commonwealth or any of its School Districts be liable for the payment of principal or interest on the Bonds.

The Bonds are offered when, as and if issued and received by us and subject to an unqualified approving legal opinion by Messrs. Burgwin, Ruffin, Perry & Pohl, Pittsburgh, Pennsylvania. It is expected that delivery of the Bonds in definitive form will be made on or about May 22, 1962.

Principal Amount	Interest Rate	Due	Yield to Maturity (or Price)	Principal Amount	Interest Rate	Due	Yield to Maturity (or Price)	Principal Amount	Interest Rate	Due	Yield to Maturity (or Price)
\$540,000	6%	1962	1.40%	\$630,000	2¾%	1975	2.80%	\$1,045,000	3.30%	1989	100
345,000	6	1963	1.70	650,000	2.90	1976	2.85	1,080,000	3.30	1990	3.35%
400,000	6	1964	1.90	675,000	2.90	1977	100	1,125,000	3.30	1991	3.35
425,000	6	1965	2.05	695,000	2.90	1978	2.95	1,165,000	3.30	1992	3.40
445,000	6	1966	2.15	730,000	3	1979	100	1,210,000	3.30	1993	3.40
475,000	6	1967	2.25	750,000	3	1980	3.05	1,265,000	3.30	1994	3.40
500,000	6	1968	2.35	780,000	3.10	1981	100	1,000,000	1	1995	4.10
515,000	6	1969	2.45	810,000	3.10	1982	3.15	125,000	1/10	1996	4.40
535,000	6	1970	2.55	840,000	3.20	1983	100	130,000	1/10	1997	4.40
550,000	6	1971	2.65	865,000	3.20	1984	100	135,000	1/10	1998	4.40
575,000	6	1972	2.70	905,000	3.20	1985	3.25	135,000	1/10	1999	4.40
590,000	4¾	1973	2.75	930,000	3.20	1986	3.25	135,000	1/10	2000	4.40
610,000	2¾	1974	100	970,000	3.30	1987	100	135,000	1/10	2001	4.40
				1,010,000	3.30	1988	100				

(accrued interest to be added)

For information relating to the State Public School Building Authority and to these bonds, reference is made to the Official Statement of the State Public School Building Authority which should be read prior to any purchase of these bonds. The Official Statement may be obtained in any state from only such of the underwriters, including the undersigned, as may legally offer these bonds in such state.

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|---------------------------------|---------------------------------------|----------------------------------|--|
| DREXEL & Co. | HARRIMAN RIPLEY & Co.
INCORPORATED | THE FIRST BOSTON CORPORATION | KIDDER, PEABODY & Co. |
| SMITH, BARNEY & Co. | BLYTH & Co., INC. | LEHMAN BROTHERS | EASTMAN DILLON, UNION SECURITIES & Co. |
| B. J. VAN INGEN & Co. INC. | WHITE, WELD & Co. | EQUITABLE SECURITIES CORPORATION | ALEX. BROWN & SONS |
| WERTHEIM & Co. | STROUD & COMPANY
INCORPORATED | F. S. MOSELEY & Co. | YARNALL, BIDDLE & Co. |
| DOMINICK & DOMINICK | W. E. HUTTON & Co. | REYNOLDS & Co., INC. | HALLGARTEN & Co. |
| AMERICAN SECURITIES CORPORATION | BARR BROTHERS & Co. | FIRST OF MICHIGAN CORPORATION | ROOSEVELT & CROSS
INCORPORATED |
| RAND & Co. | AUCHINCLOSS, PARKER & REDPATH | ERNST & COMPANY | BRAUN, BOSWORTH & Co.
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April 18, 1962.

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Aluminum Industry—Analysis of outlook—Fahnestock & Co., 65 Broadway, New York 6, N. Y.

Canada—Monthly bulletin—Ross, Knowles & Co., Ltd., 25 Adelaide St., West, Toronto, Ont., Canada.

Canadian Business Review—Brochure—Royal Securities Corp., Ltd., 244 St. James Street, West, Montreal 1, Que., Canada. Also available are analyses of **Abitibi Power & Paper Co.** and **International Minerals & Chemical Corp.**

Canadian Drug Companies—Bulletin with particular reference to **Charles E. Frosst & Co., National Drug & Chemical Co. of Canada, Ingraham & Bell Ltd., and Metro Drugs Ltd.**—Draper Dobie & Co., Ltd., 25 Adelaide Street, West, Toronto, Ont., Canada. Also available is a bulletin on **Foreign Stocks.**

Canadian Market—Review—Equitable Securities Canada Ltd., 60 Yonge Street, Toronto 1, Ont., Canada.

Chemicals—Review—Thomson & McKinnon, 2 Broadway, New York 4, N. Y. Also available are analyses of **Montgomery Ward** and **Archer-Daniels-Midland.**

Chicago Bank Stocks—Discussion of growth characteristics of **American National Bank & Trust Co., Continental Illinois National Bank & Trust Co., First National Bank of Chicago, Harris Trust & Savings Bank and Northern Trust Co.**—Hornblower & Weeks, 134 South La Salle Street, Chicago 3, Ill.

Common Market and Its Implications—Discussion—David L. Babson and Company, Inc., 89 Broad Street, Boston 10, Mass.

Discount Stores—Analysis—David L. Babson & Co., Inc. 89 Broad Street, Boston 10, Mass.

Economic Outlook—Study—Hemphill, Noyes & Co., 8 Hanover Street, New York 4, N. Y. Also available are reviews of **Eli Lilly & Co., Mack Trucks, Bobbie Brooks, Inc., Military Electronics, Steel, and Fire-Casualty Insurance Stocks.**

Favored Common Stocks—Quarterly review—Eastman Dillon, Union Securities & Co., 15 Broad Street, New York 5, N. Y.

Gold Stocks As Investments—Review—W. E. Hutton & Co., 14 Wall Street, New York 5, N. Y.

Income and Appreciation—Review of 30 issues—F. S. Moseley

& Co., 50 Congress Street, Boston 2, Mass.

Income Stocks—Data on ten issues yielding in the area of 5%—Shields & Co., 44 Wall Street, New York 5, N. Y. Also available are reports on **Commercial Solvents, Cyprus Mines and Public Service of New Hampshire.**

Japan—Analysis of financial statements of 149 selected Japanese corporations—Daiwa Securities Co., Ltd., 149 Broadway, New York 6, N. Y.

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

Japanese Market—Review—Yamaichi Securities Co. of New York, Inc., 111 Broadway, New York 6, N. Y. Also available are reports on **Japanese Watch Industry, Kirin Brewery Co. Ltd., Kajima Construction Co., Ohbayashi Ltd., Shimizu Construction Co. and Taisei Construction Co.**

Motor Freight Industry—Analysis—Dreyfus & Co., 2 Broadway, New York 4, N. Y., with particular reference to **Associated Transport, McLean Trucking Company, Transcon Lines, U. S. Truck Lines, Inc., T. I. M. E. Freight, Inc., Consolidated Freightways, Overnite Transportation Co., Roadway Express, North American Van Lines.**

Mutual Funds—Comparative data on performance—S. J. Lind, 10 Station Square, Forest Hills 75, N. Y.

Natural Gas Industry—Review—with particular reference to **American Natural Gas, Arkansas Louisiana Gas and El Paso Natural Gas**—Purcell & Co., 50 Broadway, New York 4, N. Y. Also available are bulletins on **Collins Radio, United Merchants & Manufacturers** and a list of stocks for income.

New York City Banks—Quarterly figures on nine largest New York City Banks—Bankers Trust Co., 16 Wall Street, New York City.

New York Clearing House Association Banks—Report—M. A. Schapiro & Co., Inc. 1 Chase Manhattan Plaza, 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.

Paper and Paperboard Industry—Bulletin—Mackay & Co., 525 Washington Street, Reading, Pa. Also available is a bulletin on the construction field.

Real Estate Investment Companies—Report—S. M. Rubel & Associates, 53 West Jackson Boulevard, Chicago 4, Ill.

Savings & Loan Industry—Analysis of impact of higher taxes and intensified competition—Mitchell, Hutchins & Co., Inc., 231 South La Salle Street, Chicago 4, Ill.

Selected Stocks—Comparative figures on issues which appear interesting—Courts & Co., 11 Marietta Street, N. W., Atlanta 1, Ga.

Textbook Industry—Report—J. C. Wheat & Co., 1001 East Main St., Richmond 19, Va. Also available are reports on **Ex-Cell-O Corp.** and **Weyerhaeuser Co.**

Tobacco Industry—Discussion—Bell & Farrell, Inc., 119 Monona Avenue, Madison 3, Wis.

U. S. Trade At The Crossroads—23 page economic report—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available is a memorandum on **International Harvester.**

American Hoist & Derrick Co.—Analysis—Piper, Jaffray & Hopwood, 115 South Seventh Street, Minneapolis 2, Minn.

American Sugar Refining Co.—Survey—Abraham & Co., 120 Broadway, New York 5, N. Y. Also available is a survey of **Mississippi River Fuel.**

Arrowhead and Puritas Waters—Analysis—Mitchum, Jones & Templeton, 650 South Spring St., Los Angeles 14, Calif.

Asbestos Corp. Ltd.—Analysis—McLeod, Young, Weir & Co., Ltd., 50 King Street, West, Toronto, Ont., Canada. Also available is a memorandum on **Du Pont of Canada.**

Bemis Bro. Bag Co.—Review—Vanden Broeck, Lieber & Co., 125 Maiden Lane, New York 38, N. Y. Also available are reviews of **North American Van Lines and United States Freight Co.**

Boston Pneumatics Inc.—Report—T. M. Kirsch Co., Inc., 54 Wall Street, New York 5, N. Y.

British Columbia Power—Study—Kernaghan & Co., Ltd., 67 Richmond Street, West, Toronto 1, Ont., Canada.

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

Calhoun County Navigation District Bonds—Bulletin—Rauscher, Pierce & Co., Inc., Milam Building, San Antonio 5, Tex.

Camco Inc.—Analysis—Butcher & Sherrerd, 1500 Walnut Street, Philadelphia 2, Pa. Also available is a list of issues which appear interesting.

Carriers & General Corporation—Report—Arthur Wiesenberger & Co., 61 Broadway, New York 6, N. Y.

Central Soya—Survey—Newburger & Co., 1401 Walnut Street, Philadelphia 2, Pa. Also available are surveys of **Clark Equipment, Medusa Portland Cement, Pennsylvania Power & Light, Pennsylvania Railroad and Phelps Dodge.**

Chadbourne Gotham—Report—Colby & Co., Inc., 85 State Street, Boston, Mass. Also available are reports on **Ex-Cell-O Corp., Whirlpool Corp., Hammermill Paper, Reed Roller Bit, American Viscose, Celanese, Universal Cyclops Steel, Great American Industries and Litton Industries.**

Chicago Title and Trust Company—Analysis—The Illinois Co., 231 South La Salle Street, Chicago 4, Ill.

Commonwealth Edison—Report—Reynolds & Co., 120 Broadway,

New York 5, N. Y. Also available are reports on **Foxboro Co., G. C. Murphy Co., and Socony Mobil Oil Co.** and lists of **Recommended Securities** in various categories.

L. L. Cook Co.—Analysis—The Milwaukee Co., 207 East Michigan Street, Milwaukee 2, Wis.

Dialight Corp.—Bulletin—De Mott Associates, Inc., 600 Old Country Road, Garden City, N. Y.

Elastic Stop Nut—Bulletin—Parish & Co., 40 Wall Street, New York 5, N. Y.

El Paso Natural Gas Convertible Preferred Shares—Data—McFetrick & Co., 132 St. James Street, West, Montreal, Que., Canada. Also available is a bulletin on **Convertible Securities.**

Energy Components Corp.—Report—H. E. Herrman & Co., 26 Broadway, New York 4, N. Y.

Fireco Sales Ltd.—Data—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available are data on **McCrary Corp., R. C. Can Co., Congoleum Nairn Inc., Schering Corp. and Otis Elevator.**

Glaxo Products Inc.—Analysis—Elliot, Evans Inc., 52 Broadway, New York 4, N. Y.

Great Atlantic & Pacific Tea Co.—Review—Carl M. Loeb, Rhoades & Co., 52 Wall Street, New York 5, N. Y. Also available are reviews of **Celanese Corp., Myer's Emporium (Australia), National Steel Corp., Niagara Mohawk Power, Draper Corp., Metromedia and Wm. Wrigley, Jr. Co.**

H. J. Heinz—Discussion in current "Investment Letter"—Hayden, Stone & Co., Inc., 25 Broad Street, New York 4, N. Y. Also available are discussions of **Pittsburgh Plate Glass, Black & Decker and Universal Leaf Tobacco.**

Heli-Coil—Report—Bache & Co., 36 Wall Street, New York 5, N. Y. Also available are data on **Imperial Tobacco of Canada, Kaiser Aluminum & Chemical, Loew's Theaters and Warner Lambert Pharmaceutical.**

Interstate Engineering Corp.—Analysis—Dempsey-Tegeler & Co., Inc., 1000 Locust Street, St. Louis 1, Mo. Also available is analysis of investment opportunities in **California Land.**

Julian Sportswear—Bulletin—Robbins, Clark & Co., Inc., 82 Wall Street, New York 5, N. Y. Also available are data on **Fabien Corp. and Federal Resources.**

Kaiser Aluminum—Chart Analysis—Auchincloss, Parker & Redpath, 2 Broadway, New York 4, N. Y. Also available are reports on **American Cyanamid, and Parker Hannafin Corp.**

Lewis Business Forms—Analysis—Johnson, Lane, Space & Co., Inc., 16 North Laura Street, Jacksonville 2, Fla.

P. Lorillard—Analysis—Sartorius & Co., 39 Broadway, New York 6, N. Y.

Magnavox Company—Bulletin—Droulia & Co., 25 Broad Street, New York 4, N. Y.

Manhattan Shirt Co.—Analysis—Hooker & Fay, Inc., 221 Montgomery Street, San Francisco 4, Calif.

Massey Ferguson—Review in current issue of "Investor's Reader"—Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine Street, New York 5, N. Y. Also available are reviews of **Dravo Corp., Phillips Petroleum Co., Canal Randolph Corp., Air Reduction Co., Holt, Rinehart & Winston, Reynolds Metals Co., and Badische Anilin & Soda Fabrik.**

J. Ray McDermott & Co., Inc.—Analyses—Walston & Co., Inc., 74 Wall Street, New York 5, N. Y.

Mercantile Discount Corp.—Report—H. M. Bylesby & Co., Inc., 135 South La Salle Street, Chicago 3, Ill.

New York Central—Data—H. Hentz & Co., 72 Wall Street, New York 5, N. Y. Also available are data on **Illinois Central, Western Pacific and Atlantic Coast Line of Connecticut** and reviews of build-

ing industry (with particular reference to **Johns-Manville and Flintkote, Celanese Corp., Cooper-Bessemer and Sealright-Oswego Falls Corp.**

Ohio State Life Insurance Co.—Analysis—Sanford, Hanauer & Co., 233 Sansome Street, San Francisco 4, Calif.

Pacific Petroleum Ltd.—Bulletin—Walston & Co., Inc., 74 Wall Street, New York 5, N. Y.

Philadelphia and Reading Corporation—Analysis—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Philadelphia & Reading Corporation—Analysis—Hornblower & Weeks, 1 Chase Manhattan Plaza, New York 5, N. Y. Also available are data on **Sealright-Oswego Falls, Toledo Edison, Timken Roller Bearing and Briggs & Stratton.**

Philadelphia & Reading Corporation—Review—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are data on **Marlin Rockwell, Indianapolis Power & Light, Tidewater Oil Co., St. Louis San Francisco, Bullock's Inc., Central & Southwest Corp., Universal American, Pepsi-Cola, General Acceptance Corp. and National Biscuit Company.**

Pickwick International Inc.—Report—Street & Co., Inc., 44 Wall Street, New York 5, N. Y.

Puerto Rico Aqueduct and Sewer Authority—Annual Report—Puerto Rico Aqueduct and Sewer Authority, San Juan, P. R.

Raytheon Co.—Review—Sutro Bros. & Co., 80 Pine Street, New York 5, N. Y. Also available is a review of **Alberta Gas Trunkline Co., Ltd.**

Rochester Telephone—Analysis—Blair & Co., Incorporated, 20 Broad Street, New York 5, N. Y. Also available are memoranda on **Lockheed, Boeing, North American Aviation and Garrett.**

Savannah Sugar Refining Corp.—Analysis—First Securities Corp., 111 Corcoran Street, Durham, N. C.

Saxton Products, Inc.—Report—Stern, Zeiff & Co., Inc., 50 Broadway, New York 4, N. Y.

G. T. Schjeldahl Company—Data—Craig-Hallum, Kinnard, Inc., 133 South Seventh Street, Minneapolis 2, Minn. Also available are data on **Josten's Inc., O. M. Scott & Sons, Transistor Electronics Corp., Scientific Computers, Inc., and Hydrospace Technology.**

Sears, Roebuck & Co.—Analysis—Eisele & King, Libraire, Stout & Co., 50 Broadway, New York 4, N. Y.

Sheraton's "True" Earnings—Bulletin—Sheraton Corp. of America, Sheraton-Atlantic Hotel, New York 1, N. Y.

Standard Kollsman Industries, Inc.—Annual Report—Standard Kollsman Industries, Inc., 2085 North Hawthorne Avenue, Melrose Park, Ill.

Standard Oil Company of California—Analysis—Dean Witter & Co., 45 Montgomery Street, San Francisco 6, Calif. Also available are analyses of **DiGiorgio Fruit, American Can and Continental Can.**

Steel Improvement & Forge Company—Analysis—Fulton, Reid & Co., Inc., East Ohio Bldg., Cleveland 14, Ohio.

Stein, Hall & Co., Inc.—Analysis—Halle & Stieglitz, 52 Wall St., New York 5, N. Y. Also available is a report on **Celanese Corp.**

Suburban Propane Gas—Memorandum—Golkin, Bomback & Co., 67 Broad Street, New York 4, N. Y.

Tappan Company—Analysis—McDonald & Co., Union Commerce Building, Cleveland 14, Ohio.

Tenney Engineering Inc.—Annual Report—Tenney Engineering Inc., 1090 Springfield Road, Union, N. J.

United States Plastics Inc.—Analysis—Roman & Johnson, 15 Southeast Third Ave., Ft. Lauderdale, Florida.

For banks, brokers and financial institutions

Recently added to our Trading List:

AMER. REALTY & PETROL.	FIRST REPUBLIC
BRIGGS LEASING UTS.	BRENTWOOD FINANCIAL
BESCO ENTERPRISES	MORSE SHOE
"21" BRANDS, INC.	VASSOR CORP.
TAYLOR WINES	PRINTING CORP.
YOUTHICRAFT CREATIONS	THOMASVILLE FURNITURE
BUCKINGHAM CORP.	COMMUNITY CHARGE PLAN

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Prospectuses on request

Troster, Singer & Co.

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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

The Federal Reserve Board's summary of national business conditions, as reported on April 13, follows:

"The index of industrial production rose one point in March to a new high of 116% of the 1957 average, 13% above a year earlier. Production gains in March were widespread among consumer goods, business equipment and materials.

"Auto assemblies increased slightly in March, and April production schedules indicate a further rise. Production of television sets, furniture, and some other consumer goods increased in March.

"In business equipment industries, output of industrial machinery and of commercial equipment increased further and both groups were at new highs. Production of freight and passenger equipment advanced and output of farm machinery rose sharply in February and March from the reduced January rate.

"Production of materials continued to advance in March, reflecting increases among both durable and nondurable goods. Output of iron and steel changed little, however, and in early April steel ingot output declined.

Construction

"The value of new construction put in place changed little in March following a sharp decline in February. Private construction edged up, reflecting small increases in all types except residential building, which was unchanged. Public construction, which was revised downward in February, declined moderately further. In the first quarter as a whole, construction activity was 4% below the fourth quarter and 3% above the first quarter of 1961.

Employment

"Seasonally adjusted employment in nonfarm establishments increased 50,000 further in March to 54.8 million. The metal and metal-using industries accounted for most of a 95,000 rise in manufacturing employment. Finance, service, and State and local government employment continued to advance, but employment in construction was reduced substantially. The average work-week in manufacturing increased. The seasonally adjusted unemployment rate was 5.5%, compared with 5.6% in February.

Distribution

"Retail sales advanced 1% in March to a new high, following a similar rise in February. Sales of new cars rose 10% and used car sales also advanced. Department store sales increased substantially and exceeded the previous high reached in December.

Commodity Prices

"The wholesale commodity price index remained stable in late March and early April and was at about the same level as in April of the three preceding years. In the recent period, prices of foodstuffs and most industrial commodities continued to show little change. On April 10 and 11, major steel producers announced a general price increase of 3 1/2%.

Bank Credit and Reserves

"Total commercial bank credit increased further in March. Loan expansion, including large tax and dividend related borrowing by businesses, and a substantial further rise in bank holdings of State, local, and other securities were

partly offset by a reduction in holdings of U. S. Government securities. The seasonally adjusted average money supply increased slightly and time deposits at commercial banks continued to expand rapidly.

"Total reserves increased during the four weeks ending April 11; most of the increase was in required reserves but excess reserves also rose somewhat. Member bank borrowings from the Federal Reserve were about unchanged. Reserves were absorbed principally through an increase in currency in circulation and through gold outflows and were supplied through Federal Reserve purchases of U. S. Government securities.

Security Markets

"Yields on State and local government bonds, which had declined earlier this year, changed little after mid-March and those on corporate bonds declined slightly. Yields on medium- and long-term U. S. Government securities declined considerably further through early April and then rose somewhat. The rate on 3-month Treasury bills changed little. On April 9 the Treasury sold \$1 billion of 3 3/4%, 6 1/2% year bonds to raise new money."

Bank Clearings Up 10.7% Above 1961 Week

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the *Chronicle*, based on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 14, clearings from all cities of the United States from which it is possible to obtain weekly figures will be 10.7% above those for the corresponding week last year. Our preliminary totals stand at \$30,679,229,446 against \$27,707,190,359 for the same week in 1961. Our comparative summary for some of the principal money centers follows:

Week End, April 14—	(000s omitted)	1962	1961	%
New York	\$17,206,391	\$14,975,601	+14.9	
Chicago	1,361,126	1,343,566	+1.3	
Philadelphia	1,139,000	1,138,000	+0.1	
Boston	810,565	788,515	+2.8	
Kansas City	518,128	493,647	+5.0	

Steel Production Data for the Week Ended April 14, 1962

According to data compiled by the American Iron and Steel Institute, production for the week ended April 14, 1962, was 2,244,000 tons (*120.5%), as against 2,361,000 tons (*126.7%), in the week ended April 7.

Production this year through April 14 amounted to 35,607,000 tons (*127.4%), or 52.2% above the period through April 15, 1961.

The Institute concludes with index of Ingot Production by Districts for week ended April 14, 1962, as follows:

	*Index of Ingot Production for Week Ended April 14, 1962
North East Coast	120
Buffalo	98
Pittsburgh	110
Youngstown	115
Cleveland	145
Detroit	147
Chicago	130
Cincinnati	126
St. Louis	132
Southern	114
Western	103
Total	120.5

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

Vigorous Technological Revolution Underway in Steel Industry

A quiet but vigorous technological revolution is underway in the nation's steel plants, according to *Steel* magazine.

The industry's estimated expenditures of \$1.3 billion for new equipment and construction in 1962 will go almost entirely for increasing efficiency and improving product quality. In only three other years (1956, 1957, and 1960) has the industry spent more for new equipment and construction, and in 1956 and 1957, emphasis was on expansion.

Capacity—particularly melting capacity—is now far ahead of the country's needs. How much steel can the U. S. produce? No one knows for sure, but *Steel* estimates current capacity is 160 million ingot tons yearly.

The last melting capacity figure (148,570,970 net tons) was reported on Jan. 1, 1960. Reporting was discontinued then with the explanation that the growing use of oxygen was pushing up capacities so phenomenally that no one could accurately estimate them.

Some open hearths that could turn out only 25 to 30 tons an hour are producing 125 to 150 tons an hour with oxygen. Gains vary from plant to plant because of dissimilar operating conditions. Despite the great potential, oxygen will be applied only to high volume open hearths—those used to produce the most common

analyses of steel in big lots for big uses, such as auto body sheets.

The advantages of oxygen practice cannot be fully realized unless handling facilities have high efficiency. In some instances, companies are beefing up finishing capacities. As in the case of melting capacity, finishing capacity is no longer thought of in terms of sheer volume, the new standard is quality.

It is unlikely that finishing capacities will have to be increased across the board, but spot adjustments will be necessary. Steel demand is curbed by competition from other materials, imports, and a trend toward weight reduction via improved designs and the use of better and stronger steels.

Steelmaking dropped last week to the lowest level since the second week of January, as the production downtrend continues. This week's output is expected to be slightly less than the 2,330,000 tons that *Steel* estimates the industry poured last week.

Steel's scrap price composite was unchanged last week at \$31.33 a gross ton. No. 1 heavy melting was priced at \$31-\$32 in Pittsburgh; \$29-\$32, Chicago; \$32, Philadelphia.

Inventory Cuts Expected to Sharply Curtail Steel Industry Operations

The steel market continues its mild shakeout following a brief unsettled period when prices were

up in the air, *The Iron Age* reports.

Business continued as usual at old price levels after U. S. Steel rescinded the price increases it instituted last week. Other mills that had followed the price move also followed in wiping out the increases—in many cases before new price lists had been prepared.

Order juggling following the signing of a new steel labor contract still characterizes the market. The big question: How much will it hit May and June production?

Cancellations and setbacks will not make much of a dent in April shipments. April will probably be down only about 5% from March. A sharper drop is expected in May. Even so, adjustments then are not expected to complete the inventory liquidation.

A big part of bringing inventories into balance will be done by reducing orders for late May and following months. It is still too early to estimate whether inventory liquidation will extend into the summer. This depends on the rate of overall business.

On the optimistic side, continued strong auto sales and sales of other durables would keep the dip at a relatively shallow level.

However, if there is no corresponding pickup in general business, inventory cuts could extend through August and drop steel-

Continued on page 10

New Issue

April 19, 1962

\$14,565,000

City of Miami, Florida

5%, 3%, 3.10%, 3.20%, 1% and 1/10% Bonds

Interest Exempt From Present Federal Income Taxes

AMOUNTS, RATES, MATURITIES AND YIELDS OR PRICES

\$270,000	5%	1963	1.60%
275,000	5	1964	1.80
295,000	5	1965	2.00
305,000	5	1966	2.15
315,000	5	1967	2.25
350,000	5	1968	2.35
365,000	5	1969	2.45
590,000	5	1970	2.55
590,000	5	1971	2.65
590,000	5	1972	2.70
590,000	5	1973	2.75
590,000	5	1974	2.80
590,000	3	1975	2.85
590,000	3	1976	2.90
590,000	3	1977	2.90
590,000	3	1978	2.95
590,000	3	1979	@ 100
590,000	3	1980	@ 100
590,000	3	1981	3.05%
590,000	3.10	1982	@ 100
590,000	3.10	1983	@ 100
590,000	3.10	1984	3.15%
590,000	3.20	1985	@ 100
590,000	3.20	1986	@ 100
590,000	3.20	1987	3.25%
590,000	3.20	1988	3.25
590,000	1	1989	4.00
590,000	1/10	1990	4.40

(Accrued interest to be added)

Dated January 1, 1962

Due July 1, 1963-90, incl.

Principal and semi-annual interest (July 1 and January 1) payable at the principal office of The Chase Manhattan Bank in New York City, or at The First National Bank of Miami, in Miami, Florida. Coupon bonds in denomination of \$5,000, registrable as to principal alone and also as to both principal and interest.

These Refunding Sewage Disposal System Bonds of 1962

will constitute, in the opinion of counsel, general obligations of the City of Miami, Florida, payable as to both principal and interest from *unlimited ad valorem taxes* which may be levied on all of the taxable property within the City, excluding homesteads.

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

- | | | | |
|--|---|--------------------------------------|----------------------------------|
| The Chase Manhattan Bank | Smith, Barney & Co. | Chemical Bank New York Trust Company | Blyth & Co., Inc. |
| Phelps, Fenn & Co. | Salomon Brothers & Hutzler | R. W. Pressprich & Co. | Ladenburg, Thalmann & Co. |
| Stone & Webster Securities Corporation | The First National Bank of Miami | Kean, Taylor & Co. | W. H. Morton & Co. Incorporated |
| Bacon, Whipple & Co. | Rauscher, Pierce & Co., Inc. | J. A. Hogle & Co. | Bacon, Stevenson & Co. |
| Commerce Trust Company | City National Bank & Trust Co. Kansas City, Mo. | Robert W. Baird & Co. Incorporated | Mullaney, Wells & Company |
| Julien Collins & Company | The First Cleveland Corporation | McDonald-Moore & Co. | Third National Bank in Nashville |
| Burns, Corbett & Pickard, Inc. | Underwood, Neuhaus & Co. Incorporated | Piper, Jaffray & Hopwood | |
| Pohl & Company Incorporated | Arthur L. Wright & Co., Inc. | J. A. Overton & Co. | |

STATE OF TRADE AND INDUSTRY

Continued from page 9

making operations below 60% of capacity.

Second quarter shipments may be from 10 to 15% under the first quarter. Most of this loss will be in May and June.

In the general market, the wave of cancellations and setbacks has eased considerably. However, new orders are coming in at a slow trickle. This is a natural development as most steel users have not yet assessed their inventory position. They hesitate to place new orders until they gage their stocks against the anticipated rate of consumption.

Auto Output Is 660,000 Units Ahead of Production in 1961 Period

The nation's auto industry in the week ended April 14 assembled its 2,000,000th car since Jan. 1, putting 1962 output almost six weeks and 660,000 units ahead of last year, *Ward's Automotive Reports* said.

The statistical agency estimated production for the above-mentioned week would reach 142,670, only 1.6% below the year's peak session the preceding week which yielded 144,943 units. Expected output will be 25% above 114,108 cars assembled in the corresponding session last year.

Ward's said that during the past week two makes of cars, Chrysler and Imperial, both made at Chrysler Corp.'s Detroit Jefferson Ave. plant, would reach 1962 production totals exceeding output for the entire 1961 model year. Previously (March 27) Buick division of General Motors passed up 1961 model output of its Special make. In the same week, Studebaker-Packard Corp. topped its entire 1961 count.

An estimated 4,378,000 cars of 1962 model vintage have thus far

been turned out by the industry, equal to 81% of the 1961 model run of 5,408,000. In the present week, Pontiac division of General Motors is slated to better its 1961 mark in production of standard-size cars.

Of last week's output, General Motors was expected to account for 54.5%; Ford Motor Co., 28.3%; Chrysler Corp., 8.3%; American Motors, 6.6%; and Studebaker-Packard Corp., 1.8%.

Carloadings 8.3% Above Volume in 1961 Week

Loading of revenue freight in the week ended April 7 totaled 547,726 cars, the Association of American Railroad announced. This was a decrease of 17,215 cars or 3% below the preceding week due principally to the observance of the Eight-Hour-Day Holiday in the coal fields.

The loadings represented an increase of 41,796 cars or 8.3% above the corresponding week in 1961, but a decrease of 53,021 cars or 8.8% below the corresponding week in 1960.

There were 13,701 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended March 31, 1962 (which were included in that week's overall total). This was an increase of 2,575 cars or 23.1% above the corresponding week of 1961 and 2,434 cars or 21.6% above the 1960 week.

Cumulative piggyback loadings for the first 13 weeks of 1962 totaled 163,902 cars for an increase of 29,795 cars or 22.2% above the corresponding period of 1961, and 29,469 cars or 21.9% above the corresponding period in 1960. There were 58 class I U. S. railroad systems originating this type traffic in this year's week compared with 58 one year ago and

51 in the corresponding week in 1960.

Intercity Truck Tonnage Shows 11.1% Gain Vs. 1961 Week

Intercity truck tonnage in the week ended April 7 was 11.1% ahead of the volume in the corresponding week of 1961, the American Trucking Associations announced. Truck tonnage was 0.9% 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 Down 0.1% From 1961 Level

Lumber shipments in the United States in the week ended April 7 totaled 241,528,000 board feet, compared with 254,878,000 in the prior week, according to reports from regional associations. A year ago the figure was 241,770,000 board feet.

Compared with 1961 levels, output rose 6.8%, shipments were 0.1% lower, and orders declined by 3.1%.

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

	Apr. 7, 1962	Mar. 31, 1962	Apr. 8, 1961
Production	233,275	236,275	218,881
Shipments	241,528	254,878	241,770
Orders	244,252	259,629	252,120

Electric Output 8.1% Higher Than in 1961 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, April 14, was estimated at 15,600,000,000 kwh., according to the Edison Electric Institute. Output was 31,000,000 kwh. above that of the previous

week's total of 15,569,000,000 kwh., and 1,160,000,000 kwh., or 8.1% above that of the comparable 1961 week.

Business Failures Reach Eight-Week High

Commercial and industrial failures continued up to 377 in the week ended April 12 from 356 in the preceding week, reports Dun & Bradstreet, Inc. Although this was the highest toll since mid-February, it did not quite equal the 383 occurring in the similar week last year. However, casualties were considerably heavier than the 308 in 1960 and ran 20% above the pre-war level of 313 in the corresponding week of 1939.

Liabilities of \$100,000 or more were involved in 43 of the week's failures, up from 35 a week earlier and about the same as the 41 of this size last year. Casualties with losses under \$100,000 also advanced slightly from 321 in the previous week but fell short of their comparable 1961 level of 342.

Forty-six Canadian failures were reported in the week just ended, dipping from 52 in the previous week but more than doubling their 1961 toll of 22.

Wholesale Commodity Price Index Lowest in Six Weeks But Remains Above Last Year

Dipping throughout the week, the general wholesale commodity price level hit 271.76 this Monday, the lowest point since the beginning of March, reports Dun & Bradstreet, Inc. Although the index fell below the level of a week earlier as well as a month ago, it remained moderately above last year's level for the corresponding date. Corn, oats and steers were quoted considerably lower at wholesale this week, while mild dips also were registered in hogs, hides, wool, rubber and tin. In contrast, the only appreciable increase this week took place in wheat.

On April 16 the daily wholesale commodity price index slipped to 271.76 from 272.76 in the preceding week but exceeded by a moderate margin the 269.16 recorded on the similar day a year ago.

Wholesale Food Price Index Again Hits New Low for '62

For the third consecutive week, the Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., inched down to a new low for the year as it dipped to \$5.80 on April 17 from \$5.82 in the prior week. While the decrease from a week ago was a slight 0.4%, the index was off 3.7% from \$6.02 on the similar day last year.

Declines were registered this week in the wholesale cost of wheat, corn, rye, hams, lard, sugar, cottonseed oil, cocoa and steers. Meanwhile, some 17 foodstuffs remained unchanged in price and only barley, bellies, peas, eggs and hogs were quoted higher in price.

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

Consumer Buying Continues Pre-Easter Surge

Strong gains were registered in retail purchases in the week ended April 11. The upsurge lifted over-all volume considerably above the comparable 1961 level, but it should be remembered that this was a post-Easter week a year-ago. Buying of children's clothing and men's wear, after faltering in recent weeks, at last made substantial headway. While fashion purchases naturally held the star spot, moderate advances were noted in home furnishings, garden goods and hardware.

The total dollar volume of retail trade in the week under review ranged from 10 to 14% higher than a year earlier, according to spot estimates collected

by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1961 levels by the following percentages: West South Central and Mountain +1 to +5; East South Central +2 to +6; West North Central +5 to +9; South Atlantic +6 to +10; New England +8 to +12; Pacific +9 to +13; East North Central +13 to +17; Middle Atlantic +14 to +18.

Nationwide Department Store Sales Up 7% From 1961 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported a 7% increase for the week ended April 7, 1962, compared with the like period in 1961. For the week ended March 31, sales were up 8% compared with the corresponding 1961 week. In the four-week period ended April 7, 1962, sales were 4% above the corresponding period in 1961.

According to the Federal Reserve System department store sales in New York City for the week ended April 7, were 22% greater than in the corresponding 1961 week. For the week ended March 31, no gain was registered when compared with the same week in 1961. For the four weeks ending April 7, 1962, an increase of 4% 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 April 7 the factor is +15%; this yields an 'adjusted' year-to-year change for the United States of +7%."

Heads Div. of Inv.-in-America

Luttrell Maclin, partner, Paine, Webber, Jackson & Curtis, has been appointed chairman of the finance committee of the Invest-in-America New York Council, Inc., it has been announced by Wilfred Wott- rich, the Council's general chairman.



Luttrell Maclin

Invest-in-America, founded in 1949, is a non-profit educational organization devoted to better public understanding of the role of savings and investment in the American economy.

Mr. Maclin, formerly a financial writer with the *New York Herald Tribune*, has been associated with Paine, Webber, Jackson & Curtis since 1951. He also serves as a member of the planning board and lecturer at the Institute of Investment Banking, Wharton School of Finance, University of Pennsylvania.

The nationwide observance of Invest-in-America Week is scheduled this year during the period April 29-May 5.

Kalb, Voorhis to Admit to Firm

Kalb, Voorhis & Co., 27 William Street, New York City, members of the New York Stock Exchange, on May 1, will admit Mark R. Feller to general partnership in the firm. On the same date Belle Feinberg and Celia L. Raumann will become limited partners.

Capital Planning Branch

Capital Planning Services, Inc. has opened a branch office at 50 Broad Street, New York City, under the direction of Murray Aronson.

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

NEW ISSUE

April 19, 1962

\$40,000,000

Transcontinental Gas Pipe Line Corporation

First Mortgage Pipe Line Bonds, 4 7/8% Series due 1982
(Due November 1, 1982)

Price 100.71%

Plus accrued interest from May 1, 1962

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

White, Weld & Co.

Stone & Webster Securities Corporation

Blyth & Co., Inc.

Eastman Dillon, Union Securities & Co.

The First Boston Corporation, Glöre, Forgan & Co. Goldman, Sachs & Co.

Harriman Ripley & Co. Kidder, Peabody & Co. Lazard Frères & Co.

Lehman Brothers Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis Smith, Barney & Co. Dean Witter & Co.

The British Budget Foreshadows Inflation

By Paul Einzig

Dr. Einzig decries the inflationary aspects of Britain's recent budget, the exceptionally harsh newly introduced capital gains tax, and the neglect of measures to encourage exports. Turning to the criticalness of automobiles in the British economy, the commentator says the reduction in the auto purchase tax will substantially add to inflationary pressures and discourage general resistance to excessive wage demands. The approaching British elections is said to be the villain in the picture. Dr. Einzig says it has tied the hands of the Government which is more interested in the re-election assurances of inflationary prosperity at home than upon the balance of payments with its inevitable consequences.

LONDON, England — Although official spokesmen and most commentators described Mr. Selwyn Lloyd's second budget as a "neutral" budget, in reality it has a distinct inflationary bias. It is true, the overall deficit is small—unless we allow for the supplementary estimates which are certain to come. But in view of the relaxation of the credit squeeze and of the pay pause, a disinflationary budget would have been necessary in order to prevent those changes from producing inflationary effect. In the absence of budgetary disinflation the lower interest rates, the credit expansion, and the accentuation of wage increases between them are certain to produce a rise in prices.

Decries Removal of Auto Purchase Tax

Nor is this all. While the budget as a whole may be more or less neutral, some of its details tend to accentuate the inflationary pressure. Foremost amongst them is the inexplicable reduction of the purchase tax on automobiles. If there is one factor in the British situation which bears outstanding responsibility for the overload on the economy it is expansion of the automobile industry. Owing to the motoring craze which seized the British people, that branch of industry can afford to pay top wages and drains the manpower from other industries. So long as it is booming most other expanding industries are forced to compete with it in bidding for the scarce labor force. There can be no question of resisting excessive wage demands.

The solution of the difficulties would be achieved through a drastic increase of the purchase tax on automobiles, and measures to make it more difficult to sell them on the installment system. Instead, Mr. Lloyd was ill-advised enough to reduce the purchase tax. This necessarily means an increase of domestic demand for automobiles. Since no purchase tax is charged on exported goods, the change does not affect the prices of exported automobiles, so that a larger proportion of the output will be sold in the domestic market.

In theory lower purchase tax should tend to reduce the cost per unit, owing to the increase in the output. In practice the trade unions will lose no time grabbing the additional profit for their members. Moreover, since other industries will have to defend themselves against losing their manpower to the automobile industry by putting up wages, their costs will increase.

Other budgetary measures making for inflation include the increase of purchase tax on clothing, shoes, furniture and other essentials the prices of which affect the cost of living index. The cost of automobiles is not included in the index, so that the fall in automobile prices through the reduction of the purchase tax does not offset the rise in the prices of clothing, shoes, furniture. There will be additional excuses for stepping up wage demands. The new 15% tax on chocolate and

other sweets will tend to work in the same direction, not only through its material effect but also through its psychological effect, because the irritation it causes is quite out of proportion with its proceeds. This is the kind of thing that puts trade unionists into a frame of mind in which they are inclined to be influenced by extremists.

Capital Gains Tax

It is true, the psychological effect of the capital gains tax should go some way towards offsetting that influence. But the government has managed to reduce its favorable effect to a minimum by the way it has adopted the idea. First of all, Mr. Lloyd went out of his way to emphasize that it is not a capital gains tax but merely a tax on certain types of speculative transactions. What is in a name? A great deal in given situations. The Opposition seized upon Mr. Lloyd's blunder and the government has been subject to sweeping attacks for not having adopted a capital gains tax. Yet in many ways the new tax is exceptionally severe. It is levied at the full income tax and surtax

rates, so that the maximum rate is 90%, which is a great deal higher than that of the capital gains tax operating in most countries. Moreover, while in several other countries capital losses are offset against current income, in Britain they can only be offset against capital gains.

May Hurt Balance of Payments

The budget has done little or nothing to encourage exports, but together with the reflationary measures in other spheres it is likely to stimulate domestic demand. In the long run this may mean deterioration of the balance of payments which has shown signs of improvement in recent months. During the next few months, however, it will produce an expansion of the output. Profit margins which have been falling during the past year are likely to expand, and this will mean a boomlet inequities. It may take some time before the adverse effect on the balance of payments will compel the authorities to resort to measures which will halt the boomlet. For one thing, the government can ill afford a recession in view of the approaching general election. Between now and 1964 there is not enough time for a complete business cycle. The government's life depends on its ability of creating and maintaining an upward swing. For the sake of it the crusade against inflation will have to be relaxed. Already wage increases twice the government's proposed limit of 2½% are conceded without any protest from official quarters. Before long wage restraint will have been forgotten especially as employers will be able to pass on to the consumer the additional cost.

Joins N. Y. Office Of First Boston

John S. Buckley, Vice-President of The First Boston Corporation, will join the National Sales Dept. in the corporation's head office, 15 Broad Street, New York, it has been announced. He was formerly Manager of First Boston's office in Philadelphia.



John S. Buckley

Mr. Buckley joined First Boston in June, 1950, was named an Assistant Vice-President in February, 1959 and a Vice-President in October, 1959.

Donald M. McLean, Vice-President, will replace Mr. Buckley as Manager of the Philadelphia office, and Phillips B. Street, Assistant Vice-President, will act as his deputy.

Jos. Mayr Co. to Admit Partners

Joseph Mayr & Company, 50 Broadway, New York City, members of the New York Stock Exchange, on May 1, will admit Giulio Ghiron and Morteza Khosrovshahi to general partnership in the firm. On the same date Carl Ghiron and Phyllis Krosrovshahi will be admitted to limited partnership.

Jack Foreman Opens

ENCINO, Calif.—Jack Foreman is conducting a securities business from offices at 4550 Alonzo Ave.

Blyth & Co. Opens Govt. Dept.

Blyth & Co., Inc., 14 Wall Street, New York City, has announced the opening of a Government Bond Department which will operate on a national basis out of its New York office at 14 Wall Street.

Under the management of James G. Wilson, Vice-President, with sales directed by Loring T. Briggs, Vice-President, the new government bond department of Blyth & Co., Inc., will be staffed by an experienced trading and sales organization expressly assembled for the task.

The new department will deal in securities of the United States Treasury, as well as in issues of various Federal Agencies. For the efficient handling of these transactions, Blyth has built a modern trading room equipped with a magnetic quotation board; a direct new dialing telephone hook-up; and teletype machines which will supplement the wire system now connecting the firm's 28 offices from coast to coast.

Many of the firm's present customers have an active interest in securities of the Federal Government. The new department is expected to complement the services currently offered by Blyth's Corporate and Municipal Securities Departments.

Messrs. Wilson and Briggs and many of their staff bring to Blyth many years of experience in the government securities business.

Forms Mutual Fund Secs.

ATLANTA, Ga. — Leonard B. Sheffield, Jr., is engaging in a securities business from offices at 1480 Fama Drive under the firm name of Mutual Fund Securities Co. He was formerly with McNeel-Rankin Inc.

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

\$75,000,000

Southern Bell Telephone and Telegraph Company

Thirty-Nine Year 4¾% Debentures

Dated April 1, 1962

Due April 1, 2001

Interest payable April 1 and October 1 in New York City

Price 102.875% and Accrued Interest

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

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

EASTMAN DILLON, UNION SECURITIES & CO.

GOLDMAN, SACHS & CO.

HARRIMAN RIPLEY & CO.

KIDDER, PEABODY & CO.

LAZARD FRERES & CO.

LEHMAN BROTHERS

MERRILL LYNCH, PIERCE, FENNER & SMITH

SMITH, BARNEY & CO.

WHITE, WELD & CO.

DREXEL & CO.

EQUITABLE SECURITIES CORPORATION

DEAN WITTER & CO.

April 19, 1962.

Socialization of Patents Threat to All Industries

By Robert W. Galvin, President, Motorola, Inc., Franklin Park, Ill.

Electronic industrialist assails pending Congressional proposal to extend government ownership of patents to inventions arising from NASA projects. Asserts this would mortally affect the electronics industry's unlimited future, and constitutes a threat to all industry. Refutes rationalization proffered to justify this step, and makes one exception with regard to our early atomic research inventions because of the lethality of the weapons involved.

A technological revolution currently is taking place within the electronics industry. Translated in terms of man's progress, the capability exists within the industry to attain greater advancements within the next 20 years than in all of prior history. Amazing strides already are being made within the state of this rapidly changing art. Others will take place during 1962. The years ahead hold wonders in store . . . achievements which promise bright, new horizons for all. The electronics industry has been cataloged as having virtually unlimited growth potential.

A Deadly Blow

However, a very grave matter threatens the motivation which normally would be spawning the technical progress and general growth of the industry. This threat to which I call attention is pend-

ing congressional legislation establishing the federal government's ownership of patents. This is a political action which strikes a vital blow at the root strengths of the industry and endangers the very foundation of our democratic society.

My contention is directed at that legislation which would grant federal ownership of all patent rights resulting from work performed by private industry on defense and aerospace contracts. In my opinion, such legal recourse would pose significant consequences on the electronics industry's ability to control its destiny.

There may have been unique justification for the government owning the inventions associated with this country's early atomic research — because of the lethal nature of the weapon. But it is there that the justification should end. Recently the National Aeronautics and Space Administration established similar contract provisions stipulating that the federal government should own any inventions resulting from work done on NASA projects. Now this policy threatens all defense contracts.

There is no significant evidence that public interest is not prop-

ly served by present Defense Department policy giving the government royalty-free license under privately owned patent. To the contrary, I propose that it is neither consistent, legal, practical, nor in the public interest to continue with or to expand on government ownership of patents. In fact, should this condition be allowed to persist, it is quite conceivable that the government would eventually possess the power to determine whether or not a company could remain in or enter a given business . . . and ultimately, to a point where Congress would enact governmental control over all patents. This places us on the threshold of the socialist state.

No Reason for Government's Entry

The Constitution, which is a limiting device on federal action, never contemplated that government would enter any business, let alone the business of acquiring and selling patent rights. On the contrary, our Constitution vests in Congress the power to promote the progress of science and useful arts by securing for limited times to authors and inventors, the exclusive right to their respective writings or discoveries. The objective of defense procurement is to assure know-how that can be translated quickly into equipment for our armed services—it is not to make way for government to enter business in competition with private enterprise.

On the one hand, there is nothing inherent in private ownership of patents that in any way reduces our ability to accomplish our defense and space objectives. On the other hand, there is a predictable destructive consequence to industry if public or government ownership of patents is permitted. A time when the creation

of a single idea may strike the balance of power in the world is not the time to dull or stifle the incentive to invent.

Without rewards, no company would strive with vigor to motivate patentable works. No individual would strive so hard to ideate. If the government forced the patent ownership policy on the electronics industry, it would strangle the private companies. This involves ownership of the very basis of our industrial economy.

If you were to take away all of Motorola's factories, all of our inventory, and leave me with ten men of ideas, we could rebuild our corporation in a few short years. But if you leave me all of our physical assets and take away our ideas, you leave virtually nothing.

Refutes Rationalization

The alleged justification for government ownership of patents attained through defense contracts work is that the public is paying for the work. Does it then follow that the government should take over the patent of the builder who invents a new way of lifting stone while building a federal court house? Does it follow that the government should usurp the patent of a conveyor manufacturer who invents a new handling mechanism while under contract on a post office installation?

The government should have no more claim than that Motorola should own the patent on a component that a supplier develops as he attempts under contract to satisfy one of our tighter specifications.

There is no reason to be concerned about possible concentration of patents in big corporations. Everyone in the electronics industry—large or small—is in the defense-space business. Many small companies exist for the very reason that they enjoy patent protection privately on a sound idea.

It is inconceivable that in our nation's quest to defeat Communism, certain members of our Congress should embrace Communism's basic idea . . . the abolition of private property. It is shameful that in our zeal to preserve our form of society we should pass laws that would, in effect, kill it. What an easy and unnecessary victory for Communism.

If we are not capable of overcoming this serious threat, the potency of the electronics industry will begin to wane. If private ownership is re-established on NASA contracts and retained on defense department contracts, and we conduct ourselves with enthusiasm and intelligence as in the past, then "truly" electronics will enjoy a future unlimited.

Pennsylvania School Agency Bonds Marketed

Drexel & Co., Harriman Ripley & Co., Incorporated, The First Boston Corporation and Kidder, Peabody & Co., are joint managers of the group that publicly offered on April 17 an issue of \$26,430,000 Commonwealth of Pennsylvania State Public School Building Authority 6%, 4¾%, 2¾%, 2.90%, 3%, 3.10%, 3.20%, 3.30% and 1/10% school lease revenue bonds, series H, at prices to yield from 1.40% for those in 1962 to 3.40% in 1994 and 4.40% in 2001. The group was awarded the issue at competitive sale on a bid of 98.015 for the combination of coupons, a net interest cost of 3.1725%.

Rated AA by Standard & Poors, the bonds are a first lien on, and are secured by, a pledge of the revenues derived by the Authority from the leased projects.

Tax-Exempt Bond Market

Continued from page 6

the group headed by Halsey, Stuart & Co.

The bonds were offered to yield from 1.40% in 1962 to 3.40% in 1994. The 1995 maturity carried a 1% coupon and was offered at a 4.10% yield. The last six maturities carried a 1/10 of 1% coupon and were offered at a yield of 4.40%. As we go to press a balance of \$9,994,000 remains in account.

Oklahoma County, Independent School District No. 89, Oklahoma awarded \$6,650,000 bonds due 1964-1977 to the group headed by Harris Trust & Savings Bank at a net interest cost of 2.6534%. All of the short bonds were spoken for prior to the sale and, after a brief offering period the entire issue was sold and the account was closed.

Tuesday's only other important sale involved \$5,000,000 State of New Mexico, Severance Tax (1963-1971) bonds. These bonds are obligations of the State payable solely from the severance tax bonding fund. This issue was awarded to the John Nuveen & Co. group at a 2.4057% net interest. Other major members of this group are Ira Haupt & Co., Dominick & Dominick, Bache & Co., and First of Michigan Corp. Referred to yield from 1.50% to 2.50%, very little of the loan has been sold.

On Wednesday (April 18) \$14,565,000 City of Miami, Florida Sewerage Disposal System general obligation (1963-1990) bonds were awarded to the syndicate managed jointly by The Chase Manhattan Bank and Smith, Barney & Co., at a net interest cost of 3.069%. Other major members of this syndicate include Chemical Bank New York Trust Co., Blyth & Co., Phelps, Fenn & Co., Salomon Brothers & Hutzler, R. W. Pressprich & Co., Ladenburg, Thalmann & Co., and Stone & Webster Securities Corp. The bonds were reoffered to yield 1.60% in 1963 to 3.25% in 1988. The 1989 maturity carried a 1% coupon at a 4.00% yield and the 1990 maturity carried a 1/10 of 1%. Bank demand was immediate and a balance of \$10,640,000 presently remains in account.

This week's final issue of note consisted of \$7,690,000 Town of Oyster Bay, New York, public improvement (1962 - 1991) bonds which were awarded to the group managed jointly by the Chase Manhattan Bank, Bankers Trust Co., and C. J. Devine & Co. With an excellent credit rating, this issue of bonds fetched a net interest cost of 2.932%. Reoffered to yield from 1.50% to 3.30%, less than half of this loan has been sold.

Toll Bonds Continue Price Enhancement

Our long-term Revenue Bond Index, which averages the toll road and certain other revenue bond issues on a weekly basis, indicates further market improvement since last week. These bonds, at the offered side of the market, yield 3.774% when averaged. This Index was 3.808% last week. This market betterment is consistent with the fine performance this category of bonds has exhibited for several months.

Issues that have done particularly well during the past week are: Florida 4¾s up 1 point; Grant County, Washington P.U.D. 3¾s up three-quarters of a point; Illinois Toll 3¾s up 1½ points; Illinois Toll 4¾s up 1½ points; Kansas Turnpike 3¾s up ¾s; Maine Turnpike 4s up 1 point; Texas Turnpike 2¾s up 1½ points; Virginia Toll 3s up 1¾s; Washington Toll Bridge 4.90s up 1 point. Most of the other issues made lesser gains.

There are no important negotiated type issues apparently ready for market.



Robert W. Galvin

The Ohio Oil Company

has acquired the assets of

Plymouth Oil Company

This acquisition is subject to a reserved production payment.

The undersigned represented Plymouth Oil Company in the above transactions.

LEHMAN BROTHERS

New York San Francisco Chicago Los Angeles Houston
Paris Geneva

April 19, 1962.

Connecticut Brevities

Pratt & Whitney Aircraft. The Atomic Energy Commission announced that it is expanding its contract with Pratt & Whitney Aircraft to include the actual development of a nuclear space reactor. The AEC said the power project for space vehicles has been assigned to P&WA's Connecticut Advanced Nuclear Engineering Laboratory (CANEL) in Middletown. The nuclear reactor which P&WA will develop will be used as a source of electric power for a wide range of space missions planned for the late 1960's. Some of the missions, according to the AEC, are space probes using ion (electric) propulsion engines and highly sophisticated communication satellites. P&WA already has a development contract for work on an ion engine.

Veeder-Root, Inc., Hartford, has received from Zenith Radio Corp. an initial order for Phonevision decoder components that will print subscribers' viewing records for billing purposes when WHCT-TV, Hartford, begins the first large scale, over-the-air-subscription TV operation late next spring.

Veeder Root, manufacturer of counting, controlling, and computing instruments will supply the printer units as complete sub-assemblies ready for incorporation in Phonevision decoders. The Hartford firm will also supply Zenith with direct reading indicators which will show subscribers, through a small window on the decoder, when they have dialed the correct subscription program code.

The Fafnir Bearing Company of New Britain announced recently that it has signed a contract calling for "technical collaboration" with a leading Indian mercantile and industrial organization, Shri Ram Associates Private Limited of New Delhi.

The Shri Ram group has created a manufacturing concern called Bharat Ball Bearing Co., Ltd., which, with Fafnir assistance, will begin operations sometime this summer in a plant now being built in the city of Ranchi, 300 miles northwest of Calcutta.

According to Board Chairman Stanley M. Cooper who made the announcement, Fafnir's principal role under the terms of the agreement is to provide initial "know-how" to get the Bharat plant started and subsequently to train key Indian personnel by bringing them to New Britain where they can observe operations in progress.

Although the entire arrangement is subject to the approval of the Government of India, it is understood that the broad terms of collaboration have already been approved. The investment in plant facilities will be by Indian financial interests in the amount of several million dollars and will include all American machines with a good probability that Fafnir will supply some machinery for ball making, Mr. Cooper said.

The Bharat plant, which is nearing completion, will occupy nearly 100,000 square feet on a 28

acre plot of land in the village of Ratu, about 7 miles from Ranchi in the state of Bihar.

American Machine & Foundry Co., Stamford, has opened a new Environmental Laboratory to analyze the effects of environment on components for aerospace ground equipment and for missile and aircraft operations.

The new facility is located at Stamford and is a part of the Greenwich Engineering Division of AMF's Government Products Group. It is equipped to fulfill military test requirements by a complete testing, analyzing and evaluation service. It is being used to test components for Minuteman missile storage, erection and launching mechanisms. It will also be available for other company programs and to outside companies which need environmental tests performed. The facility can simulate and reproduce extremes of natural and induced environments in chambers which subject components to sand, dust, salt spray, sun, rain, heat, cold humidity and aridity, as well as shock, acceleration, vibration and radio frequency interference.

Pratt & Whitney Aircraft of East Hartford has been selected to manufacture the turboprop engine for the proposed new Air Force-Navy JFT-10A tactical fighter.

This proposed fighter has been described as one that may be the last great military aircraft to be flown by man if manned aircraft gives way entirely to missiles. In its planning stage it was known as the TFX. The Defense Department announced it will now be known as the F-111A. Production plans and contracts must await a decision by the government on the final design of the aircraft itself. The Boeing Company and General Dynamics are working on designs for the airframe, and one of these two will be selected as manufacturer.

Kaman Aircraft Corp. of Bloomfield has been awarded a \$20,295,000 contract for an additional quantity of HU2K-1 SEASPRITE utility helicopters by the U. S. Navy Bureau of Weapons. The contract covers SEASPRITE follow-on production from April, 1963, through the spring of 1964. Receipt of the new award has pushed Kaman's total backlog to approximately \$100 million, the first time this figure has been reached by the company.

Kaman Aircraft Corp. of Bloomfield announced that glass fiber reinforced plastics can be used in a wide range of new products. Already underway is the development of an all glass fiber helicopter rotor blade which is now in extensive flight testing. Kaman is also starting work on a controllable pitch ship propeller for use on ocean-going minesweepers. The new minesweeper propeller is expected to reduce prop weight by 63%, aiding precise maneuvering of the ship. The new prop will also have better nonmagnetic qualities than bronze props now being used.

Farrel-Birmingham Co., Inc., has completed a new million dollar

addition at its plant in Ansonia. In the main foundry, castings of iron and alloyed iron can be produced up to a maximum of 80 tons. The foundry also supplies a wide variety of castings, both large and small, for the diversified machinery products manufactured by the company.

Joins Lenchner, Covato

PITTSBURGH, Pa.—Robert O. Bihler has joined Lenchner, Covato & Co., Inc., Bigelow Square, as an account executive.

He will handle all types of general stock transactions, including listed and over-the-counter stocks, corporate and municipal bonds, and mutual fund programs.

Mr. Bihler has been associated with the securities field for many years.

City of Miami Bonds Marketed

An underwriting group managed jointly by The Chase Manhattan Bank and Smith, Barney & Co. on April 18 purchased \$14,565,000 City of Miami, Florida Sewage Disposal System Refunding Bonds of 1962 due July 1, 1963 to 1990, inclusive. The group bid 100.0199999% for the bonds bearing coupons of 5%, 3%, 3.10%, 3.20%, 1% and 1/10%, setting a net interest cost of 3.06905% to the borrower.

On reoffering, the bonds are scaled to yield from 1.60% to 4.40%, according to maturity.

Other members of the underwriting group are:

Chemical Bank New York Trust Co.; Blyth & Co., Inc.; Phelps,

Fenn & Co.; Salomon Brothers & Hutzler; R. W. Pressprich & Co.; Ladenburg, Thalmann & Co.; Stone & Webster Securities Corp.; The First National Bank of Miami; Kean, Taylor & Co.; W. H. Morton & Co., Inc.;

Bacon, Whipple & Co.; Rauscher, Pierce & Co., Inc.; J. A. Hogle & Co.; Bacon, Stevenson & Co.; Commerce Trust Co., Kansas City, Mo.; City National Bank & Trust Co., Kansas City, Mo.; Robert W. Baird & Co., Inc.; Mullaney, Wells & Co.;

Julien Collins & Co.; The First Cleveland; Corp.; McDonald-Moore & Co.; Third National Bank in Nashville; Burns, Corbett & Pickard, Inc.; Underwood, Neuhaus & Co., Inc.; Piper, Jaffray & Hopwood; Pohl & Co., Inc.; Arthur L. Wright & Co., Inc. and J. A. Overton & 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

April 18, 1962

\$4,000,000

Macco Realty Company

6% Convertible Subordinated Debentures due 1977

Price 100% plus accrued interest

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

Kidder, Peabody & Co.
Incorporated

Mitchum, Jones & Templeton

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

April 18, 1962

150,000 Shares

Macco Realty Company

Common Stock

(Par Value \$1 Per Share)

Price \$10 per Share

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.
Incorporated

Mitchum, Jones & Templeton

Eastman Dillon, Union Securities & Co.

Paine, Webber, Jackson & Curtis

Hayden, Stone & Co.

Hemphill, Noyes & Co.

Shearson, Hammill & Co.

Shields & Company
Incorporated

Walston & Co., Inc.

Granbery, Marache & Co.

Lester, Ryons & Co.

McDonald & Company

Primary Markets in

CONNECTICUT SECURITIES

CHAS. W. SCRANTON & CO.
Members New York Stock Exchange

New Haven

New York—REctor 2-9377
Hartford—JACKson 7-2669
Teletype NH 194

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The increase and decrease in the price of steel which took place just about over-night is not expected to have any effect on the money and capital markets. However, the fact that the price rise did not stick should mean that the inflationary implications which might have come out of it will not be there to bother the bond market. Our own efforts and those of the rest of the world in the drive against inflation should in time work out to be a very favorable force in the bond market.

The bond market remains in a high plateau and there are no indications yet that it will not stay there for a period, unless there is a decided change in the attitude of investors. The favorable reception which was given to the new money 3 $\frac{3}{4}$ s of 1968 (allotments 15%) seems to indicate that the Treasury should be able to take care of the impending refunding operation on very favorable terms.

Busy Days Ahead for the Treasury

It appears to be evident that the Treasury is going to be busy this month taking care of the issues which are coming due in May. In addition, there is a possibility that the June maturity will also be included in the impending refunding operation, the terms of which should be made known by the 26th of the month.

The maturing notes and certificates amounting to \$7,700,000,000 which come due on the middle of next month will most likely be taken care of (in the main at least) by short or intermediate term obligations in the opinion of most money market experts. The near-term market is in good enough condition so that additional offerings of liquid obligations will be very readily absorbed, whether they be for refunding or new money purposes.

As far as the intermediate-term market is concerned, there is a sizable demand for this type of obligation also, and the way in which the recently offered new money obligation, the 3 $\frac{3}{4}$ % issue due Aug. 15, 1968, was received

appears to be proof of that. There is no question but what the Treasury cannot only take care of the coming maturities very readily but also some extension of the over-all debt maturity can be accomplished by putting a high enough coupon rate on the refunding obligations.

Rights or Cash?

It is the opinion of the financial district that the May refunding operation will be another package offering but there is some question as to whether or not it will be handled as a rights deal. Some believe that the cash refunding method will be used in this one. The opinions are strong also that there will not be any real long-term government bonds in this undertaking, although a bond with a not too long maturity of say up to 10 years or so, would not be unexpected.

There seems to be well founded opinions that institutional investors are now in a frame of mind which not only makes bonds attractive to them but they also have been and still are moving out into the more distant maturities of fixed income bearing obligations, with government securities getting an increasing amount of this buying.

The Best Investment

It is evident that when it comes to quality—and now it appears as though market action will be entering the picture in a more important way—there is no question but what government bonds should be the best in the whole investment field.

The fact that the monetary authorities have been giving the money market and the capital markets the kind of attention which tends to build confidence and helps to keep prices of these securities in their respective areas or markets more or less on the stable side is having a very favorable effect on the buyers as well as the owners of government obligations.

There is no reason for having government securities acting like

the most undesirable obligations which they certainly are not or never will be.

After the Treasury takes care of the May-June refunding there will be the need of again coming into the market to obtain new money, probably in late June or early July when between \$3 and \$3 $\frac{1}{2}$ billion will be borrowed. This will be in the 1962/1963 fiscal year which starts on July 1. It is also likely that more new money will again have to be raised in August with \$1 $\frac{1}{2}$ billion being talked about at this time. Thus, it is evident that the Treasury in the next four or five months is going to be the dominating force in the money market, and some of this activity may even spill over into the intermediate-term bond market.

G. J. Collier Co. Opens in NYC

Formation of G. J. Collier & Co. Inc., underwriters and distributors of securities, has been announced. The new firm is located at 61 Broadway, New York City.

George J. Collier, Chief Executive Officer of the new company, was previously associated with Financial Planning Corporation and Godfrey Hamilton, Taylor & Co., Inc., N. Y., and prior to that was affiliated with certain international interests.

The company is engaged in equity financing, mergers and acquisitions, block trading, personal and corporate portfolio analysis and management, and is negotiating further business opportunities in the European Common Market.

G. J. Collier & Co., Inc. expects, at a later date, to form a wholly-owned subsidiary corporation to sell insurance of all kinds and to enter the real estate business through trusts and/or syndications.

Dempsey-Tegele Branch

DALLAS, Texas—Dempsey-Tegele & Co., Inc., has opened a branch office in the Vaughn Building, with Jack M. Levy as Office Manager. Mr. Levy previously was associated in New York and Dallas with Bache & Co.

Forms Reeve & Co.

PALO ALTO, Calif.—Frederick F. Reeve is conducting a securities business from offices in Town & Country Village under the firm name of Reeve & Company.

Wallace V.-P. of Hill, Thompson

The investment firm of Hill, Thompson & Co., Inc., 70 Wall St., New York City, has announced the election of Col. David C. Wallace (U. S. A. ret.) as Vice-President. A graduate of the U. S. Military Academy in 1935, Col. Wallace received his Master's degree in engineering from the University of California and taught at the U. S. Army War College. On his retirement from the U. S. Army in 1957, he joined the Domestic and International Divisions of a large electronics corporation serving in a number of capacities, including manager of planning as well as supervisor of market administration for international operations.



David C. Wallace

Breskin Publications Stock Offered

A. G. Becker & Co. Inc., Chicago, heads an underwriting group offering 150,000 common shares of Breskin Publications Inc., at \$13.75 per share.

The shares are being sold by present shareholders and none of the proceeds will be received by the company. After the offering, Charles A. Breskin, President and Board Chairman, together with members of his family, will own 63.8% of the 428,000 outstanding shares.

The company, of 770 Lexington Ave., New York City, publishes "Modern Plastics" and "Modern Packaging," which are regarded as the largest business publications in their respective fields.

Total income in 1961 amounted to \$4,303,814 and net income \$384,901, equal to 90 cents a share of common stock.

Leo Mendel With Wm. E. Pollock

Leo Mendel has become associated with the investment firm of Wm. E. Pollock & Co., Inc., it has been announced.

Mr. Mendel was previously Assistant Vice-President, Manufacturers Hanover Trust Company, in charge of the U. S. Government and municipal bond trading department. He had been associated with the bank for nearly 35 years.

Wm. E. Pollock & Co., Inc., dealers in U. S. Government and Government Agency securities, and underwriters and dealers in state, municipal, revenue and corporate bonds, has its headquarters at 45 Wall Street, New York City, and maintains offices in Beverly Hills and San Francisco, Calif., and Miami, Fla.

Price Investing Opens

Price Investing Co. is conducting a securities business from offices at 82 Beaver Street, New York City. Salvatore Dragotta is a principal of the firm.

With Janney, Battles

PHILADELPHIA, Pa.—Janney, Battles & E. W. Clark, Inc., 1401 Walnut Street, members of the New York Stock Exchange and other leading exchanges, announce that Samuel M. Shay and Alexander J. Malone are now associated with their Philadelphia office as Registered Representatives.

Southern Bell Tel. & Tel. Co. Debs. Offered

Morgan Stanley & Co., New York City, heads a nationwide underwriting group offering for public sale today (April 19) a new issue of \$75,000,000 Southern Bell Telephone & Telegraph Co. 4 $\frac{3}{8}$ % debentures due April 1, 2001.

The debentures are priced at 102.875% and accrued interest to yield approximately 4.225% to maturity.

The issue was purchased by the Morgan Stanley group in a competitive sale April 18 on its bid of 102.06% which named the 4 $\frac{3}{8}$ % coupon.

The company intends to use a portion of the proceeds of the sale to repay outstanding advances from American Telephone & Telegraph Co., parent, which are expected to approximate \$53,000,000 at the time the proceeds are received. It will use the remainder for general corporate purposes, including extensions, additions and improvements to its plant.

The debentures will not be redeemable prior to April 1, 1957. Beginning with that date, the redemption price will be 106.375% to and including March 31, 1968, and thereafter at prices decreasing to the principal amount after April 1, 1966.

Supplying communications services in Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee, the company had 7,595,339 telephones in service on Dec. 31, 1961. Total operating revenues in 1961 were \$884,370,000 and total income before interest deductions was \$152,331,000, compared with \$832,586,000 and \$138,495,000 in 1960.

Transcontinental Gas Pipe Line Bonds Offered

The corporation has announced that it is offering \$40,000,000 of 4 $\frac{7}{8}$ % first mortgage pipe line bonds, due Nov. 1, 1982, at 100.71% and accrued interest, through an underwriting group headed by White, Weld & Co. and Stone & Webster Securities Corp., New York City.

Net proceeds from this financing will be used to repay bank loans incurred in connection with the company's scheduled construction program, which at Dec. 31, 1961, was estimated to cost approximately \$107,000,000.

The bonds are redeemable at optional redemption prices ranging from 104 $\frac{7}{8}$ % if redeemed prior to Nov. 1, 1963, to par during the last year, in each case plus accrued interest, except that no redemption may be carried out prior to May 1, 1967 as part of any refunding involving the incurring of debt with an interest cost of 4.82% or less. The bonds are also entitled to benefit of sinking fund sufficient to retire \$575,000 principal amount beginning May 1, 1964, and semi-annually thereafter to and including Nov. 1, 1980, \$5,113,000 on May 1 and Nov. 1, 1981 and \$5,112,000 on May 1, 1982 and Nov. 1, 1983, the maturity date.

Headquartered in Houston, the company owns and operates an interstate pipeline system for the transportation and sale of natural gas. Its main line extends 1,842 miles from the Texas and Louisiana Gulf Coast to the New York-New Jersey-Philadelphia metropolitan area with a present allocated capacity of 1,480,754 thousand cubic feet per day, exclusive of 415,452 thousand cubic feet available daily from storage during winter peak periods.

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

Not a New Issue

April 19, 1962

150,000 Shares

Breskin Publications Inc.

Common Stock
(\$1 Par Value)

Price \$13.75 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

Eastman Dillon, Union Securities & Co. Paine, Webber, Jackson & Curtis

Smith, Barney & Co.
Incorporated

White, Weld & Co.
Incorporated

Dean Witter & Co.

Depressed Stocks And Stock Averages

By Roger W. Babson

Some investors will always be shocked by the fact that stock prices of well known companies can, and do, go down when stock indexes of leading corporations go up. By taking 25 depressed stocks out of 100 recently studied, Mr. Babson may succeed in making those investors aware of the fact that stocks of some nationally known corporations are not infallible successes even in a rising market.

A book has recently been prepared by Mr. H. G. Olson of my organization, giving charts, earnings, prices, etc., for the common stocks of 100 well-known companies. In view of the high level of the Dow-Jones Industrial Average (up from 265 ten years ago to around 700 today), I have made a partial analysis of these 100 stocks. The book should interest every investor.

Railroads and Airlines

Of course, the principal railroads are in this list, with the Pennsylvania and New York Central included. No wonder they are trying to merge today as their only salvation. Among the other railroad stocks which have had a hectic record are the Chicago, Milwaukee, St. Paul & Pacific; the Chicago, Rock Island & Pacific; the Reading Co.; and the Erie-Lackawanna.

The stocks which have suffered the most are the airplane stocks. Trans-World Airlines, one of the largest, sold at \$80 per share in 1946 and is selling around \$10 today. When we consider the aircraft manufacturers, we find that

Douglas Aircraft Co., which I consider one of the best, sold at \$95 in 1956; but sells for less than \$40 today. Eastern Air Lines sold at nearly \$60 in 1955; but sells today at less than half that price.

Automobiles and Footwear

Among the active high-grade automobile stocks is that of the Chrysler Corp., which comes next, in my opinion, to General Motors and Ford as the best three. Chrysler stock has dropped from about \$100 in 1952 and 1955 to around \$50 today. The Ford stock was brought out at about \$70 a share in 1956, but soon slumped below \$40 due to sales by "free riders" looking for a quick profit. Ford climbed above \$90 in 1959; again fell to \$60, but is now near \$100!

Whether or not the increase in automobile riding has raised havoc with the shoe industry, I leave to you readers. The stocks of two large shoe manufacturers—International Shoe Co. and Endicott Johnson Corp.—have had an unfortunate record. The International Shoe stock has dropped from about \$50 to less than \$30; while Endicott Johnson has declined

from \$50 to \$20 today. This same trend applies to men's and women's clothing as shown by the record of Bond Stores, Inc.—and to floor covering companies such as Congoleum-Nairn.

Farm and Other Machinery Stocks

I am sorry to see that J. I. Case's stock has declined from nearly \$40 in 1951 to less than \$10 today. It has paid no dividends since 1955 but manufactures a full line of good farm and earth-moving machinery. With the farmers prosperous and the great road-building campaign ahead, it seems to me this company should do better or else change its management. I think it is now taking needed action. Let us hope so.

Another machine company, which is being honestly operated, at Waterbury, Conn., is the Scovill Manufacturing Co. The stock of this company sold at nearly \$50 per share in 1945-46; has had "downs and ups" since then and now sells at about \$25 per share. The Rheem Manufacturing Co.'s stock sold at \$45 in 1955, dropped to \$10 in 1957, and now sells around \$15. Foote Mineral's stock sold at \$60 in 1957 and now sells around \$20 per share. I have faith in this company.

New Mining Companies

One of the most interesting mining stocks is that of the U. S. Smelting, Refining & Mining Co. This sold at over \$80 per share in 1946 and again in 1952. It has sold at \$40 or lower since 1957. New Jersey Zinc sold at over \$80 per share in 1951 but now sells for less than half this. Island Creek Coal sold at over \$50 per share in 1956 and now sells for about one-half of this. Hudson Bay Mining & Smelting sold around \$100 in

1956; now sells for \$55. Consolidated Mining & Smelting showed a similar trend. Most of the steel companies are doing well; but the stock of the Pittsburgh Steel Co., which sold above \$35 in 1956-57 has recently sold at \$10.

Merchandising Stocks

Of all these stocks Montgomery Ward shows one of the widest fluctuation. It sold at \$50 per share in 1946; then declined to \$25 in 1948, again hit a high of over \$50 per share in 1955 and 1959; but is now again about \$35. Of the variety stores, S. S. Kresge Co., operating nearly 800 stores, sold at \$45 in 1950 and is now selling around \$30. Let me close by saying that the stock of the United Fruit Co. sold above \$70 in 1951; is now about 25.

In the above review I have mentioned only about 25 or so of the 100 depressed stocks which Mr. Olson has selected. Of the remaining issues, there are many which are probably more attractive than those described above. An investor should study all in order to realize these two facts: (1) Just because the Dow-Jones Average has been going up almost constantly during the past 10 years, this does not mean that all stocks have been going up in price. (2) There must be some great bargains in the popular listed stocks which have money-making possibilities for those who will search for them.

Sprayregen, Haft Admit

Sprayregen, Haft & Co., 26 Broadway, New York City, members of the New York Stock Exchange, on April 15 will admit Irving Hochberg to limited partnership in the firm.

McKeever Co. Formed in NYC

R. E. McKeever & Co., Inc. has been formed with offices at 26 Broadway, New York City, to conduct a securities business. Officers are Robert E. McKeever, President and Maginel W. Barney, Secretary. Mr. McKeever was formerly Vice-President of D. B. Marron & Co., Inc.

Shaver Food Marts Stock Sold

An offering of 170,000 class A common shares of Shaver Food Marts, Inc., at \$6.50 per share is being made by J. Cliff Rahel & Co., and Storz-Wachob-Bender Co., Omaha, Neb. Of the total, 30,000 shares are being sold by the company and 140,000 by certain stockholders.

The company of 139 South 40th St., Omaha, operates seven supermarkets in Omaha and one in Council Bluffs, Iowa under the name "Shavers." Net proceeds from this financing will be used for possible future capital improvements or additions.

Form C. MacRae & Co.

HOUSTON, Texas—C. MacRae & Co., Inc., has been formed with offices at 3201 Westheimer to engage in a securities business. Officers are Charles B. MacRae, president; Charles K. Williams, vice president, and Martin Koster, secretary.

This advertisement is not and is under no circumstances to be construed as an offering of these securities for sale or a solicitation of an offer to buy any of such securities. The offering is made only by the Prospectus.

800,000 Shares

"21" Brands, Inc.

Sole Importer of Ballantine's Scotch Whisky

Common Stock
(Par Value \$1 Per Share)

Price \$10 per share

Copies of the Prospectus may be obtained from the undersigned only in those States in which the undersigned may legally offer these securities in compliance with the securities laws of such States.

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|--|-----------------------------------|
| A. C. Allyn & Co. | Hornblower & Weeks |
| Eastman Dillon, Union Securities & Co. | Paine, Webber, Jackson & Curtis |
| Dean Witter & Co. | Hemphill, Noyes & Co. |
| A. G. Becker & Co. | Clark, Dodge & Co. |
| Hayden, Stone & Co. | W. E. Hutton & Co. |
| Reynolds & Co., Inc. | Shearson, Hammill & Co. |
| Zuckerman, Smith & Co. | Alex. Brown & Sons |
| E. F. Hutton & Co. | Johnston, Lemon & Co. |
| L. F. Rothschild & Co. | Walston & Co., Inc. |
| Bacon, Whipple & Co. | J. Barth & Co. |
| Burnham and Company | Cruttenden, Podesta & Miller |
| Folger, Nolan, Fleming & Co. | Fulton, Reid & Co., Inc. |
| Laird & Company | McDonald & Company |
| The Robinson-Humphrey Company, Inc. | Schwabacher & Co. |
| Straus, Blosser & McDowell | Bingham, Walter & Hurry, Inc. |
| John W. Clarke & Co. | Courts & Co. |
| The First Cleveland Corporation | Hardy & Co. |
| Joseph, Mellen & Miller, Inc. | Lester, Ryons & Co. |
| McMaster Hutchinson & Co. | Raffensperger, Hughes & Co., Inc. |
| I. M. Simon & Co. | Stifel, Nicolaus & Company |
| Watling, Lerchen & Co. | Westheimer and Company |
| Coleman & Company | Metropolitan Dallas Corporation |
| | Sullivan & Co. |
| | Robert Timpson & Co. |
| | Bear, Stearns & Co. |
| | Hallgarten & Co. |
| | F. S. Moseley & Co. |
| | G. H. Walker & Co. |
| | Goodbody & Co. |
| | R. W. Pressprich & Co. |
| | Auchincloss, Parker & Redpath |
| | Blunt Ellis & Simmons |
| | Dempsey-Tegele & Co., Inc. |
| | Hayden, Miller & Co. |
| | Reinholdt & Gardner |
| | William R. Staats & Co. |
| | H. M. Bylesby and Company |
| | Fahnestock & Co. |
| | Hickey & Co. |
| | McCormick & Co. |
| | Scherck, Richter Company |
| | Underwood, Neuhaus & Co. |
| | Clayton Securities Corporation |

April 18, 1962

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

7,000 Units

Saladmaster Corporation

\$700,000 Ten Year 6% Subordinated Convertible Debentures,
Due January 31, 1972

126,000 Shares Common Stock
(\$0.50 Par Value)

Price: \$199.00 per unit plus accrued interest

Each unit consists of \$100.00 principal amount of Debentures and 18 shares of Common Stock, which will be separately transferable only after September 30, 1962.

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

- | | |
|----------------------------------|---|
| Parker, Ford & Company, Inc. | J. R. Williston & Beane |
| Peters, Writer & Christensen | Howard, Weil, Labouisse, Friedrichs & Company |
| Albert McGann Securities Company | Arthurs, Lestrangle & Company |
| Russ & Company | Stanley Heller & Company |
| Craig-Hallum, Kinnard & Company | Trulock & Company, Inc. |
| N. C. Roberts & Company, Inc. | Charles E. Seay, Inc. |

April 13, 1962

MUTUAL FUNDS

BY JOSEPH C. POTTER

On Acquiring Wealth

No folks more typify this land and its belief in free enterprise than the millions of hard-working, thrifty people of moderate income who invest in mutual funds or, for that matter, invest on their own. They are compensated for their daily toil as employees, employers or self-employed and set aside a portion of their income so that the money they worked for may work for them.

While such vagaries of life as inflation, miscalculation and ineptness, to cite just a few, can nullify their dedication to work, sacrifice and enterprise, the odds overwhelmingly favor the man whose approach to life in this country encompasses all of these old-fashioned virtues. For this is a society in which wealth generally is acquired by creating. No people in all of the history of mankind has created nearly as much as Americans. No little of that treasure in recent years has been poured out by their government to prop up war-devastated nations and non-devastated nations.

Where the beneficiaries of our largesse—notably the Europeans—have used the aid wisely, additional benefits of a more lasting nature have flowed from the funds of American investment trusts. Much of this money has found its way to Europe, where free enterprise was born, and more recently to Japan. The sum total of these efforts has been the acquisition of wealth through the creation of wealth.

All of the foregoing is rather rudimentary, but nevertheless worth recalling at a juncture in history when official Washington

believes that Latin America can be recreated in the image of the United States or Western Europe, if only the long-suffering taxpayers of this country will hold still for a multi-billion-dollar amputation. After all, it is reasoned, American largesse not only restored devastated Europe, but made the Continent over into another United States.

But John M. Templeton, the able president of Research Investing Corp., has just returned from an investment study covering six major countries to the south and he reports "growing hatred of business men and Americans throughout Latin America." He terms the area "increasingly unattractive for investment of private capital."

The investment company executive says Latin-American investors themselves are sending a large part of their capital to Switzerland or the United States. He cites these instances of capital scarcity: a yield of more than 15% on the best grade of South American industrial bonds, 12% on Peruvian bank loans, a yield of 15% to maturity on Telephone Co. of Mexico bonds and 30% to 40% yields on private loans in various nations down there.

This tallies with what this writer heard from Texas investment leaders in the Ramada Club looking out over Houston. Like Mr. Templeton, they understand how far it is, philosophically, from the United States, or from Europe, to Latin America. Here are people who have made investments in the countries to the south, people who know why no amount of hard-earned American money can bring the good life, as we know it, to the lands below the Rio Grande. An oil man, who sold off his huge stake in Venezuela and now sleeps better at night, sums up for these Texans:

"In this country, we acquire wealth by creating it. Down there, they reckon that the way to acquire wealth is to seize it from somebody else. And they'll seize everything they figure they can get away with."

How, then, attract the capital necessary to create wealth to such countries as Bolivia, which has seized tin properties; to Brazil, where utility properties have been seized; to Cuba, which has seized everything? Our Texas friends say there are still risk-takers who will venture into such places just the same. But it seems they have a formula: if it's oil property, then you must calculate on getting your investment out in a few years; if it's retailing, the odds favor a somewhat longer life; if it's insurance, where the seizure-minded politicians can lay their hands on little, the life expectancy is even longer.

But in a society where the investor must calculate on getting his money back pronto, the eventual cost must be borne by the masses of people in the form of

high prices, scarcity of goods and lean opportunities.

Of course, the countries to the south attract capital. They do it by crying the hour is late and the Communists are at the gate. A day of reckoning, however, is inevitable—a day when Washington will be unwilling or unable to answer these hysterical cries. All we can do meanwhile, apparently, is to hope that the intervening period will be used by South American leaders to put their own house in order. A lot of people would use far stronger language than Mr. Templeton to describe investment opportunities in Latin America. He merely calls it "unattractive."

The Funds Report

Sales of shares of the **Broad Street Group of Mutual Funds** topped the \$25 million mark for the first time in a quarter during the first three months of 1962, according to Robert H. Brown, Jr., President of the Broad Street Sales Corp., general distributor of shares for the group. First-quarter sales of shares at net asset value for the group—Broad Street Investing Corp., National Investors Corp. and Whitehall Fund, Inc.—stood at \$25,756,427. This compared with \$21,551,991 for the first three months of 1961.

"We are currently running almost 20% ahead of last year's record sales pace," Brown declared, and "investor enthusiasm for getting professional investment management through mutual funds appears to be still growing at a rapid rate." Average monthly redemptions of shares for the group in 1962's first quarter were about 3/10 of 1% of total assets, compared to about 4/10 of 1% in the 1961 period.

Net assets of **The Dominick Fund, Inc.** as of March 31 amounted to \$44,102,210, equal to \$24.52 per share on 1,798,627 shares outstanding on that date, Gardner D. Stout, President of the closed-end investment company, stated in the March quarter report. At March 31, 1961, net assets were \$43,767,000, or \$24.98 a share on 1,752,085 shares then outstanding and at Dec. 31, 1961, the net assets were at a record high of \$44,877,315, or \$25.61 per share on 1,752,085 shares.

Principal changes in the company's portfolio during the first three months of the year involved acquisition of additional holdings of Moore Corp. Ltd. and Gerber Products. New purchases included General Motors, Industrial Acceptance Corp., General Development Corp. and Thompson Ramo-Wooldridge.

The company eliminated all of its holdings of Minneapolis-Honeywell Regulator, Kern County Land, Goodyear Tire & Rubber and Time Inc. Other sales included Central and South West Corp., First Charter Financial Corp., General Tire & Rubber Co. and Philips Incandescent Lamp Works.

Fairfield Securities, Inc. reports that at March 31 net assets totaled \$4,571,745, or \$184.10 a share. This

compares with assets of \$1,914,635 and \$167.56 per share a year earlier. At the close of 1961 value per share amounted to \$188.12.

Keystone Custodian Funds, Inc., announced it has organized Keystone Provident Life Insurance Co. and has formulated plans for providing both life insurance and mutual fund shares in the near future to investors throughout the country. Capitalized for \$1,000,000, the new insurance company is a wholly-owned subsidiary of Keystone Custodian Funds, Inc. Headquarters will be in Providence, R. I., where it is chartered. The new Keystone Provident will cooperate as a reinsurance company with Puritan Life Insurance Co. of Providence, which offers life insurance in 43 states.

Net assets of the **Lazard Fund** on March 31, applicable to 7,381,477 shares outstanding, totaled \$121,049,890, or \$16.40 per share. This compares with asset value per share of \$18.34 on Dec. 31, 1961 and \$16.96 March 31, 1961.


At the end of the quarter the fund was 91% invested in equity securities compared with 87.6% a year ago, with the remainder in cash or liquid obligations of relatively short maturity. The fund

has maintained a heavy position in natural resources equities and its investment policy remains unchanged, Albert J. Hettinger Jr., Chairman, and Richard H. Mansfield, President, advised stockholders.

Nelsen Fund, Inc. reports that at March 31 net assets were \$5,390,593, equal to \$2,553.57 a share. This compares with net assets of \$3,876,897, or 2,313.18 per share, 12 months earlier.

Paine, Webber Names
PHILADELPHIA, Pa.—Paine, Webber, Jackson & Curtis, 1400 South Penn Square, have announced that Jerry Gold is now associated with their Philadelphia office as a registered representative. Prior to joining the firm in the summer of 1961, Mr. Gold was active in the retail automobile business.

DIVIDEND NOTICES



CALIFORNIA-PACIFIC UTILITIES COMPANY

Quarterly dividends payable June 15 to shareholders of record June 1, have been declared at the following rates per share:

5% Preferred	25¢
5% Convertible Preferred	25¢
5.40% Convertible Preferred	27¢
5½% Convertible Preferred	27½¢
Common	22½¢

D. J. Ley, VICE-PRES. & TREAS.
April 9, 1962

DIVIDEND NOTICES

R. J. Reynolds Tobacco Company

Makers of
Camel, Winston, Salem & Cavalier
cigarettes
Prince Albert, George Washington
Carter Hall
smoking tobacco

QUARTERLY DIVIDEND

A quarterly dividend of 40c per share has been declared on the Common Stock of the Company, payable June 5, 1962 to stockholders of record at the close of business May 15, 1962.

WILLIAM R. LYBROOK,
Secretary

Winston-Salem, N. C.
April 13, 1962

Sixty-two Consecutive Years of
Cash Dividend Payments

COMMON STOCK DIVIDEND

The Board of Directors of Central and South West Corporation at its meeting held on April 17, 1962, declared a regular quarterly dividend of twenty-seven cents (27c) per share on the Corporation's Common Stock. This dividend is payable May 31, 1962, to stockholders of record April 30, 1962.

LEROY J. SCHEUERMAN
Secretary

CENTRAL AND SOUTH WEST
CORPORATION
Wilmington, Delaware

SELECTED AMERICAN SHARES INC.



Prospectus from your dealer or
Selected Investments Co.
135 S. LaSalle St., Chicago 3, Ill.

THE LAZARD FUND, INC.

Report

for the three months ended
March 31, 1962

Available upon request

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

Affiliated Fund



A Common Stock Investment Fund

An investment company seeking for its shareholders possibilities of long-term growth of capital and a reasonable current income.

Prospectus upon request

LORD, ABBETT & CO.

New York — Atlanta — Chicago — Los Angeles — San Francisco

THE SOUTHERN COMPANY
(INCORPORATED)

The Board of Directors has declared a quarterly dividend of 37½ cents per share on the outstanding shares of common stock of the Company, payable on June 6, 1962 to holders of record at the close of business on May 7, 1962.


L. H. JAEGER,
Vice President and Treasurer

THE SOUTHERN COMPANY SYSTEM
Serving the Southeast through:

ALABAMA POWER COMPANY
GEORGIA POWER COMPANY
GULF POWER COMPANY
MISSISSIPPI POWER COMPANY

SOUTHERN ELECTRIC
GENERATING COMPANY
SOUTHERN SERVICES, INC.

TENNESSEE GAS TRANSMISSION COMPANY
HOUSTON, TEXAS



The Board of Directors has declared a quarterly dividend of 28¢ per share on the Common Stock, payable June 12, 1962, to stockholders of record on May 18, 1962.

DIVIDEND NO. 59

H. F. ABY, Secretary

THE MARKET . . . AND YOU

BY WALLACE STREETE

Industrials the past week continued to probe for a floor this week after they had decisively broken through the previous 1962 low which was established by the Dow-Jones average late in Jan.

Support had showed up then after the average declined to the 689 area. And with the drop to 684 to start off this week, the index had reached an area that was replete with other readings that had worked out as resistance areas in previous selling. As recently as last July it had been a shade under 680 and between there and the 1961 low of 610 there were numerous other areas of support.

There is no assurance, or even general agreement, over where a base will be found this time. For one, the flow of first-quarter earnings reports was starting to pick up tempo and there was much favorable to contemplate in them. As many market spectators were commenting, it would be highly unusual to have any serious market setback in the face of so much solid good news.

The Steel Picture

The confusing element was that neither violation of previous lows, nor an occasional rally, could shake off the lacklustre nature of the recent markets. Even the fast-breaking and significant price battle between the steel industry and the Administration failed to stir up much activity except in the individual steel issues. Some, like U. S. Steel, had been in the process of working to new lows for the year before the fight broke out. A couple of others that had had narrow ranges for all of 1962, on the order of half a dozen points or so, were prominent at new lows but it was easy for them to fall into that category.

Painful Profit Pinch

The more important effect was to generate an unusual amount of caution toward steel shares. It won't be until next week that the first quarter meetings of U. S. Steel and Bethlehem will be held. And what can be expected from them is vague.

Like the industry generally prior to the early dissipation of any strike threat, both had operated at high production levels as their customers built up inventories. That resulted in operations half again above "normal" which should enhance their earnings at least for that period.

Since the first quarter, however, operations have dropped back to the lowest level of the year so the profit pinch should be painful for the second quarter unless there is a definite pickup in steel use that is not yet apparent. That alone would normally breed widespread caution among investors.

Brighter Market Spots

The brighter spots around in the list were, as anticipated earlier, the solid, income-producing, quality items, including a sprinkling of utility preferreds along with the preferreds of some of the industrial operations where yields comparable or better than the going bank rate of 4% could be realized. The utility average, incidentally, hasn't come even close to its 1962 low posted in January. So it all leaves the glamour items, or ones that a year ago were assumed to have that quality, the neglected ones of the minute.

The items that showed the better work at any given moment were pretty much those with something solid to contemplate such as a cheerful earnings report, dividend action, or specific news of one type or other. The merger case that obviously was a disappointment was that planned between

MCA, Inc., and Decca Records. Decca had just gotten around to posting a new high when the announcement of terms was made and it beat a hasty retreat. MCA was also given to excessive easiness which, in its case, landed it solidly on the new lows list.

Revived Glamour Issue

Polaroid was still one of the glamour issues that was able to make a stand reminiscent of the old days, this time on word that the new color film it has been developing would definitely be available later this year in time for the holiday trade. It had been one of the wider movers this year, having sold up to 221 and then down below 175. By past standards that was a narrow range for an issue that in 1960 had wandered over a spread of nearly 100 points.

But with the color announcement late last week, it came to life and tacked on around a dozen and a half points in a rush. The activity pushed its price-earnings ratio to better than 90-times last year's actual results.

One group that was long neglected but showing some stirring lately is the paper section. Despite some problems in the industry in recent years, some of the companies have been able to go their own way largely unaffected, Sealright-Oswego Falls Corp. for one showing uninterrupted increases in sales for the last decade. Earnings didn't fare quite as well, having broken the upward line in 1956 and 1960. But since 1952 the profit has nearly doubled.

An Aggressive Company

The company has been aggressive in developing the newer forms of milk cartons, has held to its position as the largest supplier of caps for the competing milk bottles, as well as developing new containers to broaden their application and keep its growth record growing. The management is sufficiently optimistic to estimate new records both in sales and earnings this year.

Sealright is another refutation of the theory that issues with small capitalizations, hence "thin" markets, are the gyrating wonders. Despite a total capitalization of less than 693,000 shares, and better than a third of those closely held, the available ones have held in a range of only a bit more than six points all year.

With a yield of only around 3%, Sealright is not conspicuous in the high-yield tabulations. However, its needs for cash to expand its various growing facilities have been such that the dividend payout has been held to around 45% of earnings in recent years. That is a subnormal payout and consequently makes the issue a candidate for dividend improvement. Projections are that earnings this year will run far more than double the dividend commitment.

Good News Ignored

In the neglected oils, Socony is also a lethargic item and its 1962 range is only a bit more than half a dozen points. From the price action it would be hard to deduce that the company had a gratifying boost in 1961 revenues, a profit jump of nearly 16% and an extra dividend tossed in after a thoroughly satisfying year.

Socony offers the picture of a company that is increasing efficiency, stepping up production and sales of both oil and natural gas, increasing reserves, ignoring the gasoline price problem that prevailed last year, and offering a yield of better than 4%. Pricewise it is available at less than 13 times last year's actual results. And the

already - conservative appraisal seems certain to drop even more when this year's improvement becomes apparent.

Swingline has had occasional moments of popularity that gave it a range for the year of a modest 10 points but lately the play has been dead and the shares are hovering within easy reach of their low. This, again, doesn't reflect the semi-annual fiscal period report that showed sales up 2% but earnings 7% higher, and a prospect of record sales and earnings for the full year. The company's bread-and-butter business is in staplers, pencil sharpeners, paper fasteners and such, and in that mundane field it has been able to nearly double earnings since 1957 while quadrupling profit. The unknown here is its control ownership of Wilson Jones where the management has been able to boost earnings more than a third since taking it over in 1959. Should Wilson Jones develop to the profit-status of the parent company, talk of a merger would undoubtedly follow.

[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.]

Greene & Ladd To Admit O'Grady

DAYTON, Ohio — Robert H. O'Grady on April 26, will acquire a membership in the New York Stock Exchange, and will be admitted to partnership in the Exchange member firm of Greene & Ladd, Third National Building.

Henry Schroder, Wagg Co. Formed

Formation of one of the largest merchant and investment banking houses in London through a merger of two internationally known firms, J. Henry Schroder & Co., Limited and Helbert Wagg & Co., Limited, was announced over the week end. The merged firms henceforth will operate under the name of J. Henry Schroder Wagg & Co., Limited.

J. Henry Schroder & Co., Ltd. was founded in 1804 and by the middle of the nineteenth century was established as one of the leading merchant banks in London. In addition to its large banking and acceptance credit business, through which it has built up wide connections abroad and is linked with every important financial center, J. Henry Schroder & Co., Ltd. has a considerable investment and new issue business.

Helbert Wagg & Co., Ltd. also was established in the early nineteenth century, as dealers in securities. Originally stockbrokers, Helbert Wagg & Co., Ltd. left the London Stock Exchange 50 years ago to become an investment banking and issue house. In this capacity, it advises its clients on all matters connected with company finance and the provision of new capital, and manages investment trust companies and the portfolios of pension, endowment and similar funds.

J. Henry Schroder Wagg & Co., Ltd. will provide a very extensive range of financial banking and investment services to clients in many countries throughout the world, and is particularly well placed to assist United States companies in establishing industrial

links and in the financing of operations in the United Kingdom and Europe, the company stated.

J. Henry Schroder Wagg & Co. is associated with J. Henry Schroder Banking Corporation of New York, and also has interests in financial houses in Toronto and Sydney and representative offices in Frankfurt, Paris, Zurich, Buenos Aires and Rio de Janeiro.

Latour Partner In F. I. DuPont

Wallace C. Latour has become associated with Francis I. duPont & Co., 1 Wall Street, New York City, as a general partner heading the firm's Underwriting Division, it has been announced by A. Rhett duPont, senior partner of the nationwide investment firm.



Wallace C. Latour

Mr. Latour had previously been with Merrill Lynch, Pierce, Fenner & Smith Inc. for over 13 years. Active in that firm's institutional sales department, in 1954 he was appointed assistant syndicate manager of the underwriting division, and became a voting stockholder in 1960.

New Boenning Branch

BINGHAMTON, N. Y.—Boenning & Co. has opened a branch office in the Arlington Hotel under the management of Harry M. Sheridan.

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

April 18, 1962

100,000 Shares Season-all Industries, Inc.

Common Stock
(Par Value \$1 Per Share)

Of the 100,000 shares of Common Stock being offered, 50,000 shares are being sold by the Company and 50,000 shares are being sold by Selling Stockholders as set forth in the Prospectus.

Price \$20 per Share

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

Moore, Leonard & Lynch

- | | | |
|--|--------------------|------------------------------|
| Ball, Burge & Kraus | Courts & Co. | McDonnell & Co. Incorporated |
| | Butcher & Sherrerd | |
| Cruttenden, Podesta & Miller | McCormick & Co. | Reinholdt & Gardner |
| Baker, Simonds & Co. Inc. | | Hayden, Miller & Co. |
| D. H. Magid, Ehrlich & Co., Incorporated | | McKely & Company |
| | Reed, Lear & Co. | |
| Joseph, Mellen & Miller, Inc. | | Westheimer & Company |

NEWS ABOUT BANKS AND BANKERS

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

Clement A. Bramley, Jr., has been promoted to Senior Vice President and Treasurer of the Chase Manhattan Bank, New York, President David Rockefeller announced April 16. Mr. Bramley will be in charge of the bank's major operating divisions.

He joined the bank in 1928 and was promoted to Second Vice President in the domestic branch administration department in 1947. He was appointed Vice President in 1951 and placed in charge of that department. In 1955 he was promoted to Vice President and Treasurer and made deputy head of the administrative department.

Lewis G. Ensinger and Anthony G. Froehlich have also been promoted to Vice Presidents.

Mr. Ensinger, who is in the bank's metropolitan department, administers the international business in a group of midtown branches. He joined the bank in 1947 and became an Assistant Treasurer in 1953 and an Assistant Vice President in 1959.

Mr. Froehlich is in the United States and Canada division of the bank's international department and is responsible for commodity financing. He joined the bank in 1927, was made an Assistant Treasurer in 1952, and became an Assistant Vice President in 1956.

The promotion of nine men to Assistant Vice-President was announced April 17 by President David Rockefeller of the Chase Manhattan Bank.

They are Donald O. Cameron, John C. Haley, Dominick H. Motola, and Frederic G. Schwarz of the bank's international department; Frederick G. Johnson and James M. Lane of the trust department; Berto Rogers of the legal department; Barry F. Sullivan of the metropolitan department; and Arthur H. Wages of loan review.

Nine men were appointed Assistant Treasurers. They are Paul G. Arendt, John H. De Benedictis, Robert A. Fetherston, Justin C. Kohms and Augustus F. Peterson of the international department; James G. Bolster, Edwin B. Gargel, and Floyd L. Weeks of the trust department; and Walter F. Geary of the administrative department.

David K. Potter was named estate planning officer and Daniel E. Dorney was named personal trust officer. Both are in the trust department.

Walter W. Jeffers, Vice President,

has been appointed head of the Ohio-Kentucky District of First National City Bank, New York, to succeed Richard S. Smith, Vice President, who has resigned.

Assisting Mr. Jeffers are F. Thomas Ward, Jr., Assistant Vice President, Charles H. Reeves, Assistant Vice President, Jay F. Bittling, Assistant Cashier, Thomas C. Theobald, recently appointed Assistant Cashier, and Ramsey Vehslage, Official Assistant.

First National City Bank, New York on April 12 announced plans to establish a full branch on the Avenue of African Nations at the 1964-65 New York World's Fair. The Comptroller of the Currency has approved.

MANUFACTURERS HANOVER TRUST COMPANY, NEW YORK

	Mar. 31 '62	Dec. 31 '61
Total resources	\$5,732,003,799	\$3,322,100,895
Deposits	4,896,326,181	5,521,092,564
Cash & due from banks	1,440,186,808	2,005,061,413
U. S. Gov't security holdings	1,089,267,239	1,179,523,122
Loans & discts.	2,299,768,987	2,371,921,096
Undiv. profits	81,845,973	78,401,028

Charles R. Beddows, Jr., Sidney B. Congdon, Jr., and John E. Morrison, Jr., have been elected Vice Presidents of Bankers Trust Company, New York.

Mr. Beddows joined the bank in 1946. Mr. Congdon, in the Southwestern Division, joined the bank in 1946. Mr. Morrison of the Long Island City office joined Bankers Trust in 1948. He had previously spent 10 years with the Bank of New York.

FEDERATION BANK AND TRUST CO., NEW YORK

	Mar. 31 '62	Dec. 31 '61
Total resources	\$204,393,500	\$240,150,624
Deposits	180,203,600	217,677,216
Cash & due from banks	33,925,000	54,976,345
U. S. Gov't security holdings	37,109,900	29,590,907
Loans & discts.	110,546,500	116,593,902
Undivided profits	1,744,300	1,397,107

The Dry Dock Savings Bank, New York, elected Francis H. May Jr. a Trustee.

The Agricultural National Bank of Pittsfield, Pittsfield, Mass., and North Adams National Bank, North Adams, Mass. are now consolidated under the charter of The Agricultural National Bank of Pittsfield and under the title "First Agricultural National Bank of Berkshire County", with capital stock of \$1,087,500, divided into 43,500 shares of common stock, \$25.00 par value.

City Trust Company, Bridgeport, Connecticut, and The West Side Bank, Bridgeport, Connecticut, merged effective April 2, under the charter and title of City Trust Company.

THE CONNECTICUT BANK AND TRUST CO., HARTFORD, CONN.

	Mar. 26 '62	Dec. 31 '61
Total resources	\$454,909,320	\$506,922,000
Deposits	389,233,688	441,361,582
Cash & due from banks	85,955,765	131,168,953
U. S. Gov't security holdings	79,622,754	90,242,758
Loans and discounts	22,604,457	228,730,664
Undivided profits	10,745,950	10,154,428

THE FAIRFIELD COUNTY TRUST CO., STAMFORD, CONN.

	Mar. 31 '62	Dec. 31 '61
Total resources	\$206,413,214	\$207,812,202
Deposits	183,205,534	186,194,529
Cash & due from banks	16,354,003	24,542,478
U. S. Gov't security holdings	38,346,681	37,534,230
Loans and discounts	127,398,177	123,529,282
Undivided profits	2,204,439	2,312,391

The Monmouth County National Bank, Red Bank, N. J. and The First National Bank of Freehold, Freehold, N. J. are now consolidated under the charter and title of "The Monmouth County National Bank, Red Bank", with capital stock of \$2,269,000, divided into 2,269,000 shares of common stock, \$1.00 par value.

The National Bank of Ocean City, Ocean City, New Jersey, and The Merchants National Bank of Cape May, Cape May, N. J. have been consolidated under the charter of The National Bank of Ocean City and under the title "The Cape May County National Bank", with capital stock of \$475,000 divided into 47,000 shares of common stock, \$10.00 par value.

The First National Bank of West Orange, West Orange, N. J., merged into The National Newark and Essex Banking Company of Newark, Newark, N. J., effective as of Mar. 30. Merger effected under the charter of The National Newark and Essex Banking Co. of Newark and under the title "National Newark & Essex Bank", with capital stock of \$11,800,000, divided into 1,180,000 shares of common stock, \$10.00 par value.

Mechanics National Bank of Burlington, Burlington, New Jersey, changed its title to Mechanics National Bank of Burlington County.

The Cherry Hill National Bank of Delaware Township, Delaware Township, New Jersey changed its title to Cherry Hill National Bank.

Frederick M. Grauer was elected Vice-President, business development division and W. Arthur Dill Vice-President, special business investment department of the Provident Tradesmen's Bank & Trust Co., Philadelphia, Pa.

The Merchants National Bank of Allentown, Allentown, Pennsylvania, and The Coplay National Bank, Coplay, Pa., have been consolidated under the charter and title of "The Merchants National Bank of Allentown", with capital stock of \$1,858,125, divided into 148,650 shares of common stock, \$12.50 par value.

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

BANK AND INSURANCE STOCKS This Week — Insurance Stocks

AMERICAN RE-INSURANCE COMPANY

American Re-Insurance Company is the second largest company in the insurance industry which engages exclusively in reinsurance. In 1961, the company recorded premiums written in excess of \$53 million and at year-end reported total admitted assets of nearly \$120 million.

American Re-Insurance was incorporated in Pennsylvania in 1917. During 1933, the state of domicile was switched to New York as the Pennsylvania Company was merged with the New York Reinsurance Company and the present name adopted. From its founding until 1948, the company was engaged principally as a reinsurer of casualty insurance lines. In that year American Re-Insurance gained control of the American Reserve Insurance Company, a fire reinsurance carrier, which was merged into the parent organization in 1955. Today, American Re-Insurance writes all types of re-insurance coverages with the exception of life, operating throughout 46 states in the nation.

The reinsurance industry has enjoyed a favorable growth pattern in the United States as insurance companies have relied heavily upon specialized reinsurers to accept a portion of large risks to enable the underwriter to (1) reduce its aggregate liability to a limit compatible with its capital funds (2) restrict the possible net liability on any one risk to limits dictated by judgment or necessary by statute and (3) protect against catastrophic loss arising out of a concentration of risks exposed to a single hazard. American Re-Insurance has fully shared in the growth of the reinsurance industry as premium volume has nearly tripled over the past twelve years.

Casualty lines, American Re-Insurance's traditional business, still represent two-thirds of the company's premium volume. During 1960 premiums written were divided as follows: fire—16%, other property lines 19%, auto lines 32%, fidelity & surety 25% and other casualty lines 8%.

American Re-Insurance recorded annual underwriting profits in each year from 1952 through 1959 with profit margins ranging from the 1.9% of the former year to 6% in the latter. In 1960, the company suffered a heavy underwriting loss due to severe losses on surety volume in line with industry losses in that line. Results were also effected by sizable windstorm losses.

In 1961, the company enjoyed considerable recovery from the disappointing results of the prior year. Premium volume rose 10% and an underwriting profit margin of 3.6% was recorded. Nevertheless, the company's traditionally profitable fidelity & surety business, while demonstrating considerable improvement over 1960, remained a problem due to heavy losses on financial institution bonds and contract bonds. Profits on property lines would have been considerably higher except for the losses incurred in Hurricane Carla and the extensive fire losses late in the year in the Los Angeles area. Management expects further underwriting improvement in the current year.

American Re-Insurance follows a highly conservative investment policy. At year-end 1961 common and preferred stocks represented only 21.9% of total investments. In recent years, the company has pursued a policy of purchasing tax-exempt bonds. Tax-free securities now amount to \$63.8 million or 53.2% of the total investment portfolio. Net investment income before taxes rose 4% in 1961 to \$3.05 per share. Over the past decade investment income has risen at an annual rate of 10% while the tax liability has steadily been decreased by the purchase of tax-exempt securities.

Late in 1961, the company entered into negotiations to acquire control of Inter-Ocean Reinsurance Company of Cedar Rapids, Iowa. It is proposed that American Re-Insurance exchange 2.2 of its shares for each share of Inter-Ocean. The exchange will become effective if 80% of the Inter-Ocean stock is tendered. Inter-Ocean is principally a reinsurer of fire and allied business with 1961 premium volume of \$14 million.

On Dec. 15, American Re-Insurance paid a special dividend of \$0.45 per share in connection with the negotiations of exchange of stock with Inter-Ocean. This special payment fell outside the company's normal dividend policy which in 1961 included four quarterly dividends of \$0.30 each and a year-end extra of \$0.05, or a total of a \$1.25 per share. In recognition of the company's record of growth, management declared a 10% stock dividend which was paid on Dec. 22.

The 1,122,000 shares of common stock of American Re-Insurance Company are traded in the Over-the-Counter Market. During 1962, the price has ranged between \$72-56 per share. It is currently selling at its high of the year—\$72. At this price, the stock affords a yield of 1.7% on its anticipated dividend of \$1.25 and is selling at a premium of 66% over its year-end estimated liquidating value.

Selected Statistics — Growth and Underwriting Results

Year	Assets	Premiums Written (Millions)	Policyholders' Surplus	Loss & Expense Ratio		
				Loss Ratio	Expense Ratio	Combined Ratio
1956	\$90.2	\$33.4	\$26.4	55.4	41.2	96.6
1957	92.5	36.2	25.0	56.7	41.2	97.9
1958	106.4	40.5	31.2	54.4	40.4	94.8
1959	117.2	46.4	33.6	54.6	39.4	94.0
1960	119.7	47.9	31.4	66.2	38.2	104.4
1961	131.2	53.1	36.7	55.9	40.5	96.4

Year	Adjusted Underwriting	Net Invest. Income	Total Operating Earnings (Per Share \$)	Dividends Paid	Price Range	Estimated Liquidating Value*
1956	\$0.78	\$1.85	\$2.33	\$0.92	\$21-15	\$29.85
1957	0.55	2.13	2.41	0.92	22-16	32.02
1958	1.64	2.26	3.18	1.03	38-18	36.93
1959	2.13	2.64	3.58	1.11	45-30	36.61
1960	1.84	2.92	1.14	1.13	49-33	39.58
1961	1.37	3.05	3.78	1.53	70-37	43.32

* Adjusted for equity in unearned premium reserves.
* Per share figures adjusted for 10% stock dividend paid Dec. 22.

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.

170,000 SHARES Shaver FOOD MARTS, INC.

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Managing Underwriter

J. CLIFF RAHEL & CO.
Omaha, Nebraska
STORZ-WACHOB-BENDER CO.
Omaha, Nebraska—Lincoln, Nebraska

April 12, 1962

Electronics Distributors for Investment Growth

Continued from page 5

point out the pitfalls of growing too large too fast. One small distributor has complained that "My own preference is to remain a sole owner. However, with the way things are moving in our industry today, this may be impossible. I may be forced to merge with some other firm if I am to be at all competitive with the distributors who are able to qualify for discounts far beyond my reach."

However, it should be kept in mind that smaller distributors still have advantages that big ones find hard to match. These include more personal contact with customers and also more concentrated selling in a particular territory. In order for a distributor to be successful, he must strive to have an active inventory turnover, and must intensify the coverage of his territory. A distributor must continually update the market survey of his territory, which means having an awareness of how many potential industrial electronic customers there are in the area, what total dollar volume is available, what product components are presently being purchased, and how much of the total potential market is presently being exploited by distributors. It must be kept in mind that larger distributor organizations with their remote-control management organizations lose their ability to move quickly, and thus are less adaptable to local conditions.

Gaining ready working capital by public financing doesn't necessarily guarantee success, nor does a sudden merger necessarily brighten a distributor's outlook. Success depends primarily on the management and the type of organization that has developed over the years. As one distributor puts it, "Hard work, with the aim of making and keeping customers satisfied, still seems to be the best bet for survival."

Controversial Inventory Policy

There has been some controversy among distributors as to whether it is a wise policy to handle multiple lines. Some insist that they must stock two lines of a given product category to protect themselves against the vagaries of supply. They refuse to gamble on strikes, fires, disasters, and bankruptcies by depending solely on one line.

The other side of the coin is that some distributors feel that they can give better service by putting their effort behind a single line in any given product category. Wherever possible, the technique is to stock only one brand-name line as a means of preventing duplication of inventory. This also enables the distributor to put a considerably greater push behind selected lines.

However, before this is discussed any further, there is one basic operating principle that cannot be overlooked. That is—the

average wholesale customer will accept almost any item that the distributor guarantees. To sell electronic products, the distributor must have confidence in the quality of his merchandise and the integrity of his suppliers. Taking heed of these considerations, this writer takes sides with those distributors making an effort to avoid costly duplication. Distributors should hold inventories at sensible levels and concentrate on selling quality lines on which they can get prices capable of supporting the services required by their customers.

M. Spolane, for example, President of Sterling Electronics, a Houston, Texas distributor takes the same view as the writer. He recently pointed out, "inventories, we believe, will continue to expand at an accelerated pace. This expansion will stem from two basic forces: increased sales and the introduction of new products. Anticipating this development several years back, we undertook a program of minimizing line duplications. With very few exceptions this program is complete. Now, the only new lines we are acquiring are those that offer products not presently being stocked."

Representative Companies

The two largest electronics parts distributors are Allied Radio and Lafayette Radio Electronics Corp. Allied Radio is easily the largest distributor of electrical parts and hi-fi components, stocking over 60,000 separate parts and components. Operations are conducted through four principal channels—mail order, industrial distribution, retail stores and independent service dealers. The company also designs and assembles electronic equipment in kit form for the "do-it-yourself" market, which is sold principally through its own distribution facilities.

Lafayette Radio ranks second in sales, and about 60% of volume is derived from distributing some 40,000 separate items purchased from hundreds of manufacturers. Approximately 40% of the company's sales comprise electronic products which it engineers and designs and either assembles from components made by others or has made by others to its specifications. An associate store program has progressed such that the company now has 34 franchised units in operation in ten states. This program should make significant contributions to Lafayette's future growth.

An electronics parts distributor with many irons in the fire is Astrex, Inc. Besides being a distributor for electronics parts in regular ways, the company also distributes radio and television tubes through its self-service U-Test-M tube testers which are installed in supermarkets, drug stores, hardware and variety stores. Another interesting side operation is the AST division of Astrex. AST is in the business of

buying up contract termination inventories from prime aircraft and missile manufacturers, testing them, cataloging them and then reselling them at a fraction of their original price to other prime contractors, industry and the armed forces. AST has bid on hundreds of contract termination inventories covering precision ball bearings to complete radar scopes. AST catalogues its items and ends up selling its inventories at a fraction of their original price and at a profit besides.

A good example of a well situated smaller electronics distributor is Sterling Electronics. Although small in size in comparison to such companies as Allied Radio, Sterling Electronics has thorough coverage of its headquarters territory in Houston, Texas. Houston, incidentally, is expecting much more industry to move in, considering that NASA has chosen this site as the center for its \$90 million man-on-the-moon project. Sterling Electronics has had a good record of past growth, and developments such as this in Houston and the rest of the Southwest should auger well for the company's future growth.

Other electronics parts distributors include Newark Electronics, Avnet, Federated Purchaser, R. V. Weatherford, Radio Shack, Terminal-Hudson Electronics, and some smaller distributors such as Milo Electronics, Milgray Electronics, Bell Electronic, Harvey Radio, Gem Electronic Distributors and Dunlap Electronics.

Summary

Although this article has intended to explain electronics distributors and their role in the industry, an attempt has also been made to demonstrate that there are many differences between distributors as to size, geographical area covered, product line emphasis, inventory policies, to mention a few.

The astute investor should seek out a distributor that has not only a successful past growth rate, but also one which is well situated for future growth. This takes into consideration developments within the geographical territory and the thoroughness with which a distributor covers his area. Another consideration is that of

inventory policy. Is management avoiding costly duplication and also keeping pace with all the new product developments as they occur? Does management stress service, and does management choose only quality items which they themselves guarantee?

Electronics parts distributors represent a well diversified vehicle for participating in the future growth of the electronics industry, and an investor can reap handsome profits when applying proper selection techniques.

Saladmaster Units Offered

An offering of 7,000 units of Saladmaster Corp., at \$199 per unit plus accrued interest is being made by Parker, Ford & Co., Inc., Dallas; J. R. Williston & Beane, New York City and associates. Each unit consists of one \$100 6% subordinated convertible debenture due Jan. 31, 1972 and 18 shares of common stock, which will be separately transferable only after Sept. 30, 1962.

The company of 131 Howell Street, Dallas, markets an assortment of kitchenware and tableware and the Saladmaster food cutting machine. Net proceeds from the sale will be used for the repayment of debt and working capital.

Reed, Lear to Admit Partners

PITTSBURGH, Pa. — Reed, Lear & Co., Grant Building, members of the New York and Pittsburgh Stock Exchanges, on May 1, will admit Robert G. Deakins and George N. Orcutt to partnership.

Harris, Logan to Admit Sloane

DETROIT, Mich. — On April 26, Wade Sloane will become a partner in Harris, Logan & Co., Book Building, members of the New York & Detroit Stock Exchanges.

Goldfield V.-P. Of Albert Teller

PHILADELPHIA, Pa. — Albert Teller & Co., Inc., 123 So. Broad Street, members of the Philadelphia-Baltimore Stock Exchange, announce the election of Morton Goldfield as a Vice-President of the firm in charge of the Syndicate Department.

Mr. Goldfield has been associated with the firm since 1957 as a registered representative.



Morton Goldfield

Season-all Industries Stock Sold

Public offering of 100,000 common shares of Season-all Industries, Inc., at \$20 per share is being made by Moore, Leonard & Lynch, Pittsburgh and associates. Of the total, 50,000 shares are being sold by the company and 50,000 by certain stockholders.

The company, whose address is Route 119, Indiana, Pa., is engaged in the manufacture and distribution of a full line of aluminum combination storm-screen windows and doors, railings and hand rails, aluminum awnings, siding and accessories. Net proceeds to the company from this sale will be used for the prepayment of a loan, purchase of additional equipment, new loading facilities at its Indianapolis plant, and working capital.

Ackerman With Richter

Richter & Co., 350 Madison Ave., New York City, members of the New York Stock Exchange, have announced that Alan R. Ackerman has joined them as director of sales and research.

Comparison of Certain Electronic Distributor Stocks

	Recent Price*	Sales	Earnings Per Sh.†	Fiscal Year Ended	P/E Ratio
Allied Radio	28	\$40,504,283	\$1.06	July 31, 1961	26
Lafayette Radio Elect'cs	18 3/4	23,565,861	.77	Jun. 30, "	24
Avnet Electronics	27 1/4	19,248,627	.65	Jun. 30, "	42
Radio Shack	9 3/4	16,711,833	— .73	Jun. 30, "	—
Newark Electronics	8 1/2	16,679,210	.46	Aug. 31, "	18
Astrex, Inc.	11	10,896,203	.46	Jun. 30, "	24
Federated Purchaser	12 1/4	8,760,832	.49	Oct. 31, "	25
R. V. Weatherford Co.	8	6,524,766	.55	Jun. 30, "	15
Milo Electronics	10 3/8	5,421,823	.50	Dec. 31, "	21
Milgray Electronics	10	4,900,000	.49	Dec. 31, "	20
Bell Electronic	9 1/2	4,895,449	.67	Jun. 30, "	14
Harvey Radio	4 1/8	4,356,081	.36	Jan. 31, 1962	11
Gem Elect'c Distrib., Inc.	9	4,042,192	.51	Jan. 31, "	18
Sterling Electronics, Inc.	4 3/4	3,890,796	.49	Oct. 31, 1961	9.7

*Approximate price as of the close on April 16, 1962.

†Earnings per share are based on the amount of stock presently outstanding, without reference to outstanding warrants or convertible securities.

Across the Whole Spectrum

Outstanding capability in every major market of electro-electronic technology—defense, industry and consumer

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Members of the financial community are invited to write for copies of the annual report.

Electronics Industry: Today and Tomorrow

Continued from page 3

ROBERT S. BELL

Chairman and President, Packard Bell Electronics

Although every segment of the electronics industry will record gains again in 1962, emphasis will shift sharply toward space and industrial electronics, particularly automated systems.

Total industry sales will rise 7½% from \$10.5 billion in 1961 to \$11.3 billion in 1962. Systems development will account largely for a \$3.5 billion rise in industrial and space electronics, from \$2.3 billion to \$2.65 billion, an increase of 15% and almost half of the total industry gain. Military purchases will account for another \$3 billion advance from \$5.3 billion to \$5.6 billion. Consumer electronics will rise from \$2.0 billion to \$2.1 billion for a \$1 billion increase. Replacement components will supply the other \$0.05 billion, increase from \$0.95 billion to a \$1 billion.

Until recent years the electronics business has been predominately in the military field, which still accounts for about 50% of total volume. The industry grew up largely around the complex weapons and control systems for manned aircraft. Emphasis and top priority then shifted to missiles. Today technological advances are readjusting to rapidly expanding space requirements and to industrial automation.

Productive capacity is being supplanted in importance by research capability. Fierce competition has forced companies to concentrate on the development of proprietary products in order to hold old markets and to prepare for the transition to growing new markets in space and industrial electronics.

Television sales should reach 6.2 million units in 1962, as compared with 5.9 million units in 1961. Stereo-television-radio combination sales will increase by 100,000 units, from 650,000 to 750,000, and total stereo console sales will rise to 1.8 million units. Radio sales, exclusive of car radios, will remain around the 10 million unit level.

Two years ago there were only two manufacturers of color television. Today there are 11. Volume has risen from \$60 million in 1960 to \$75 million in 1961 and sales of \$100 million are predicted for 1962. As these figures show, there is an increasing awareness of and demand for color TV. Interest is mounting with the increase in color programming, particularly during hours when dealers can demonstrate the high quality of color to customers.

A steady expansion of stereo hi-fi is expected over the next few years because of the advent of stereo FM multiplex. More than half of the homes in the United States are not equipped with record players of any kind, hence there is a ready market for an instrument that will provide a third dimension in sound over radio as well as by recordings. There are 175 stereo FM stations now in operation and there will be some 300 stations in operation by the end of the year.

JAMES O. BURKE

President, Standard Kollsman Industries, Inc.

The electronics industry, which stretches from the glamor of aerospace to the workaday world of factory and home, will make further big gains in 1962. The companies that will profit from this rapid and continuing growth, however, are those able to bring together a great range of manufacturing skills and scientific knowledge into practical devices and systems that solve important problems. We at Standard Kollsman anticipated this trend years ago and successfully expanded from a lead position in aircraft instruments to the world's largest manufacturer of celestial navigation systems for aircraft, missiles and satellites. Recognizing the need to progress into even broader and more complex fields, we have invested many millions of dollars in scientific research to where we now have virtually unrivaled capability in sophisticated optical electronics. We have also developed advanced knowledge in solid-state physics and materials, in lasers and associated methods of intense light generation, in medical physics and bionics, in microminiaturization and in other fields.

Consequently, we have been able to produce superior automatic instrumentation and systems for our aerospace customers and also, with the products of our far-ranging research, enter a number of new fields.

We look forward to, conservatively, a 10% rise in company sales for 1962 along with improved earnings as a result of these and other programs.

One example of the burgeoning nature of a broad-capability approach to electronics is our contracts for the National Aeronautics and Space Administration. These began with orders for our star tracking system to guide orbiting satellites. Subsequently we were selected to manufacture very advanced optical and elec-



Robert S. Bell

tronic equipment for analyzing ultraviolet radiation beyond the earth's atmosphere. Further contracts in the nation's big space programs seem assured, but of even deeper significance to increased sales and earnings of the company is that the growing proficiency in space techniques provides a broad highway to industrial and commercial opportunities.

This cross-fertilization, if you will, of the various fields in which electronics plays a vital role highlights the need to abandon narrow definitions of electronics. The impending merger agreement between the leading electronic and electrical professional engineering groups points to recognition that electronics embraces the whole spectrum of energy transmission just as it pervades the daily life of everyone. Standard Kollsman's interests touch many points in that spectrum. In two major areas, television tuners and consumer electrical appliances, research is opening new doors to growth.

Standard Kollsman's highly-engineered tuners are designed to handle both present television channels and those in the ultra-high frequency range. Legislation requiring all-channel tuners on television sets would find us in an excellent position to supply the market.

We are also acknowledged leader in color tuners, developed by our special research facility in Los Angeles. National networks have increased their color programming this year and most manufacturers are now offering color sets. All signs point to a sharp climb in color television in 1962.

Within the electric housewares field, our Casco subsidiary's research has resulted in several new products which should advance sales in drug and household outlets. Our automobile cigarette lighters, of which we are the world's largest supplier, are following the rising sales curve of the 1962 automobiles. Our quality lines of heating pads, electric blankets, steam irons, toasters and mixing units are continuing to receive excellent public acceptance.

NORMAN BURNELL

President, Burnell & Co., Inc.

A rare imported metal that costs as much as \$300 a pound holds the tantalizing prospect of putting an entire electronic home entertainment center, complete with projection color television, radio, stereo phonograph and tape recorder, into a cabinet the size of an ordinary table radio.

The metal is tantalum, mined in Brazil, the Congo and Australia. One of its major uses is in tantalum capacitors, among the most sought-after critical components in today's electronic technology. No less than transistors, tantalum capacitors are largely responsible for the continued shrinking of complex electronic systems.

Because of their cost, tantalum capacitors are pretty much limited to missiles, rockets, satellites and computers, but before long, they will enable low-cost production of such consumer products as wrist radios and truly portable television sets.

In fact, if all that we know and use in military electronics were applied today to consumer goods, that complete, radio-size home entertainment unit would be a reality. The price would be high, perhaps as much as \$5,000, but the experience of our inventive, mass production economy indicates it would not be so for very long.

The new electronic wristwatches and incredibly small hearing aids are familiar examples of tantalum capacitors in action, and increasing demand for ultraminiature electronic equipment insures continued rapid growth for tantalum capacitors.

The industry has burgeoned since 1952, when the first tantalum capacitors appeared on the market. That year, total sales were about \$2-million. In 1961, estimated annual volume reached \$60-million, according to government sources, up \$20-million from 1960. This represents a doubling of sales every two years, a booming industry by anyone's standards.

What, exactly, is a tantalum capacitor and why is its future so promising?

A capacitor is essentially a tiny storehouse of electricity that does several important jobs in electronic circuits. Tantalum capacitors are much smaller but do a better job than old-fashioned aluminum capacitors. Some of the latest models produced by our GLP Electronics, Inc., subsidiary, for example, are smaller than a cigarette lighter flint.

In a typical electronic system there are more than twice as many capacitors as transistors—and a computer or missile may easily contain several thousand transistors. Thus, when a system must be made very small and light, tantalum capacitors are a "must." By using tantalum capacitors, the engineer saves as much space as he originally did in replacing bulky tubes with tiny transistors.

Also, tantalum capacitors operate over an extreme temperature range, from hotter than boiling water down to dry ice. This is particularly vital in a missile, which may encounter the cold of the upper atmosphere and the red heat of re-entry—all in a few minutes.

A capacitor stores electricity by virtue of a thin insulating layer sandwiched between two metal foils. The thinner the insulator, the smaller and more efficient the capacitor.

Ordinary capacitors use two thin sheets of aluminum foil separated by a thin layer of paper or plastic. This insulator is usually about a thousandth of an inch thick. Foil and paper are then rolled into a tight package, so

that the finished capacitor looks very much like a jelly-roll.

In tantalum capacitors the insulator is a fantastically thin film of oxide formed directly onto metallic tantalum by heating it. The oxide film is about one 60-millionths of an inch thick. The insulating layer and metal foil are a single, inseparable unit and the resulting capacitor is both smaller and more efficient.

Tantalum capacitors can be readily adapted to automated mass production, which is being introduced to cut costs while at the same time to fill the rapidly growing demand for capacitors.

Thousands of capacitors are manufactured from a single pound of tantalum, and despite the growing need for the metal, international disturbances will not seriously affect the U. S. supply, as the government is stockpiling tantalum in adequate amounts.

WALTER W. FINKE

President, Electronic Data Processing Division
Minneapolis-Honeywell Regulator Company

Electronic data processing, the fastest growing industry in America today, is destined to have an untold impact on virtually all levels of our business economy. The manufacture and use of EDP equipment already has grown into a very large business.

It is estimated, for example, that the value of equipment produced in the U. S. in 1961 exceeded \$1 billion, and that in 1962, it is approaching the \$2-billion-a-year mark.

Some estimates see the annual value of EDP equipment output rising to between \$5 and \$10 billion in the late 1960's.

Employment in the industry also is rising at a rapid pace. The number of people now engaged in the manufacture, programming, operation and maintenance of computers is undoubtedly already well over a quarter of a million. The demand for computer programmers and operators is certain to exceed the availability of trained people for several years to come.

The continuing expansion of EDP is the result of a growing awareness of the numberless capabilities of the present electronic computers and their importance as productive tools in a competitive economy. It is fair to say that the time has arrived when no business that hopes to remain competitive can afford to overlook the efficiencies that computers can bring to its operations. EDP has joined the basic tools of business and industry.

Continuing developments in EDP hardware are certain in the years ahead, but the great advances of the immediate future will lie in more efficiently applying computer technology to business problems, and in expanding applications into new areas.

Computer installations already are numbered in the thousands. The chances are, however, that the surface has barely been scratched. The development of powerful automatic programming aids, that make computers easier and less costly to use, are a major factor in expanding the applications area. EDP manufacturers and users realize today that a good software (automatic programming) package is as basic to successful computer utilization as top quality hardware.

The EDP industry, therefore, is destined to see a three-pronged forward thrust. Continuing hardware developments, bulwarked by the new software technology, will produce a constantly widening range of EDP applications. The end result will be a tremendous further growth of the industry and the constantly increasing indispensability of EDP to business and industrial progress.

MATTHEW L. DEVINE

President, Amphenol-Borg Electronics Corporation

In all of our planning for 1962 our forecasts have been influenced by usually reliable signs that the electronics industry is going to enjoy a good year. We do not see indications that it will be a boom year, but orders in

our company have continued to run ahead of sales ever since we started to pull up from the low point last winter, and this trend has paralleled a similar recovery in general business conditions in the same period. A healthy economy always breeds the confidence that results in spending for new equipment and we seem to be in that phase of the cycle now.

From industry we expect a continuation of the upward trend in the use of electronics for communications, controls and the central processing of data. Already 30% of long distance telephone calls are transmitted electronically by microwaves from repeaters spaced just in sight of each other across the countryside, and this figure is likely to double in the next five years.

As more and more factories and businesses change over to the use of automatic controls for turning valves, pushing buttons and throwing switches, they will further expand the market for microwave equipment and components.

Railroads, pipelines, utilities, tollways authorities, truck lines and large growers of fresh fruit and vegetables are among those now using microwave equipment for communication between headquarters and field personnel, to operate controls at distant, unmanned sections

Continued on page 22



Walter W. Finke



Norman Burnell



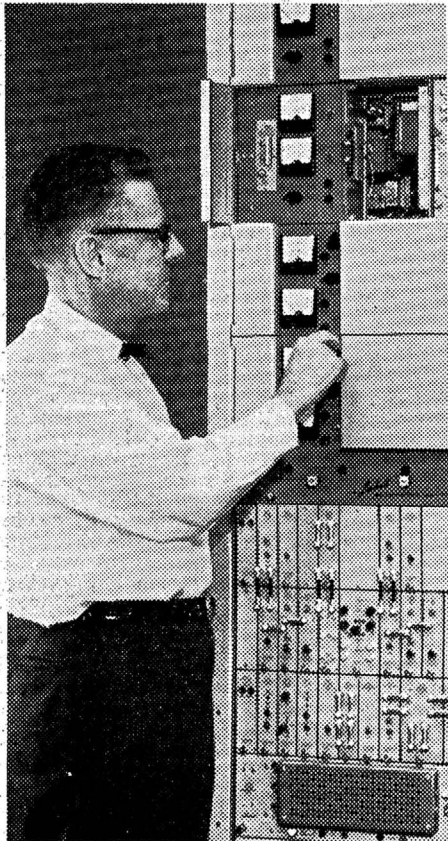
James O. Burke



Matthew L. Devine

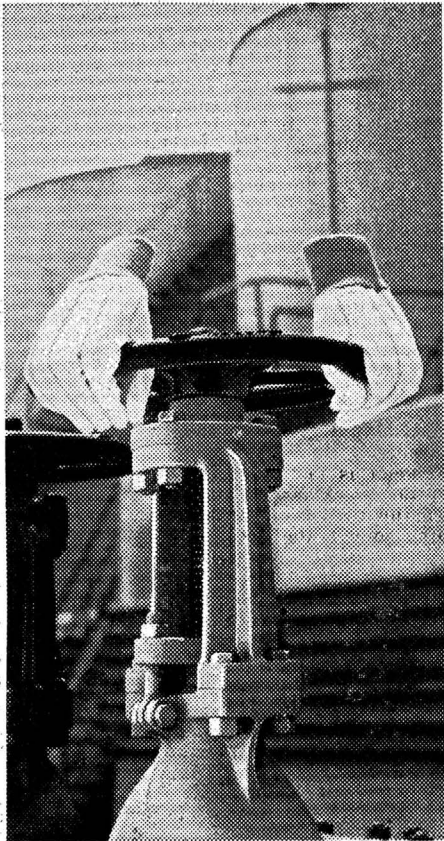
IN HUNDREDS OF DIFFERENT WAYS GENERAL TELEPHONE & ELECTRONICS IS CREATING A NEW WORLD OF AUTOMATION

Today, of all technological strides forward, perhaps the most far-reaching is in the field of automation. For machines are being "taught" how to lighten man's labor, speed his work, reduce costs and make products to unprecedented quality standards. Here are three of our recent contributions to the advancing art.



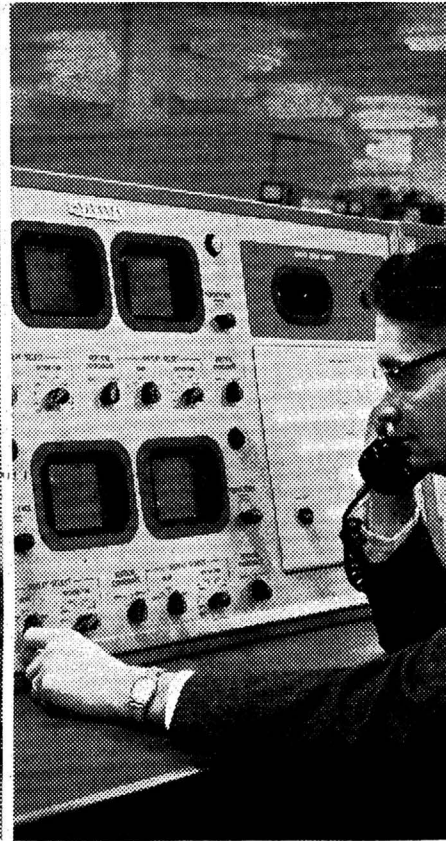
NEW AUTOMATION BY COMMUNICATIONS

...an important contribution by our Lenkurt Electric subsidiary. Through recent advances in the design of "high-density" microwave radio and carrier transmission systems, it is now possible to handle large volumes of business transactions, data information and the supervision and control of industrial operations (such as railroads and pipelines) automatically over great distances, from a central point.



NEW AUTOMATIC "PIPELINE WALKER"

...a reality today, thanks to a new oil and gas Pipeline Control System designed and manufactured by our Automatic Electric subsidiary. With this new system, a single dispatcher can supervise and control remote pumping and compressor stations over thousands of miles of a pipeline network by simply pushing buttons in a central station. And also have visual indication of the proper operation of equipment.



NEW AUTOMATIC DATA PROCESSING SYSTEM

...The Electronic Systems Division of our Sylvania subsidiary is responsible for the design and manufacture of a high-speed "data takeoff" complex capable of processing BMEWS early-warning radar information in split seconds. Responding instantly to vast amounts of radar information, it plugs the hole of human fatigue and helps BMEWS spot potential missiles traveling through space at supersonic speeds.

If you would like additional information concerning the products shown here, write to General Telephone & Electronics,

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- Sylvania Electric Products
- Chemical & Metallurgical Division
- Electronic Systems Division
- Electronic Tubes Division
- Home & Commercial Electronics Division
- Lighting Products Division
- Microwave Device Division
- Parts Division
- Photolamp Division
- Semiconductor Division
- Special Products Division
- Sylcor Division

Electronics Industry: Today and Tomorrow

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of a system and for transmission of data to computers for processing.

Another major cause for optimism about 1962 is the increase in defense spending ordered by the Kennedy administration. This is bound to have a stimulating effect on the electronics industry because a large—if not the largest—portion of the increase will be for the procurement of weapons systems where the cost of electronics equipment, as a percentage of the total, has been increasing. Most missiles, bomber aircraft, and naval vessels fall into the weapons systems category and incorporate many highly complex electronic equipments, ranging from airborne and ground computers that guide a missile to its target to countermeasures systems that neutralize enemy radar or the guidance system in the enemy's anti-aircraft missile.

Defense Department plans also call for a build-up in conventional arms and equipments to fight a Korean type of war. Communications equipment for the individual foot soldier and all kinds of military vehicles, naval vessels and aircraft used in support of his operations, plus the many weapons in which electronic devices are used for operation or controls, all fall into this category. Radar for ground installations, ships and aircraft also is standard in the paraphernalia of modern warfare, both nuclear and conventional.

To sum up: a healthy economy, able and willing to purchase cost saving electronic equipment, plus an increase in defense spending for electronically controlled or operated weapons and weapons systems should insure a greatly improved showing for the electronics industry in 1962.

P. E. HAGGERTY

President, Texas Instruments, Inc.

In 1962 as in 1961 electronics promises to maintain its spectacular growth rate of recent years. Last year, where the Gross National Product (GNP) increased 3%, and industrial production 1%, the electronic industry increased 11%. In dollars of factory sales, the electronics industries increased from \$10.5 billion to \$11.7 billion. In my opinion, we should do that well again in 1962. We should have in 1962 a total market of \$13 billion, as measured by factory sales, which would be another 11% increase. Furthermore, I believe that the electronics market will continue to grow substantially faster than the overall economy for years to come.

Let's look at the four parts which make up the electronic market and which will provide the growth forecast: Government, Industrial, Consumer and Replacement parts. Of these, the first three should continue growing, but probably not in the same relative percentage ratio as in the past. The fourth, replacement parts, which accounts for less than 10% of the total, should show a decrease as more and more long-life, high-reliability components are used.

This year we are entering further into a significant new era in electronics—that of molecular electronics which will find increasing utilization in government, industrial, and later, consumer electronics markets. In conventional electronics, the various circuit functions required are executed by assemblies of conventional components such as transistors, diodes, resistors, capacitors and inductors. In the approach to molecular electronics in the most advanced state of development at the present time, semiconductor networks, these same circuit functions are performed within a single block of solid material no larger than the head of a match. Semiconductor networks are available in quantity now providing immediately, for many applications, dramatic size and weight reduction, improved reliability, and lower costs. As the technology develops and possible applications broaden, the impact of molecular electronics on the industry probably will at least equal that of the transistor.

The government (military, space and other) market, which has been the largest and fastest growing segment of the Electronic Industry since World War II, will continue to account for the major portion of the output for the foreseeable future. In calendar 1961 total government expenditures for electronics are estimated to have been \$6.9 billion. Of this amount \$6.6 billion was spent by the military and \$3 billion by non-military agencies such as National Aeronautics and Space Administration, Atomic Energy Commission, Federal Aviation Agency and other government agencies. For calendar 1962 government expenditures are estimated to be \$7.5 billion of which \$7.1 billion will be military and \$4 billion for all other agencies.

While we can expect a moderate increase in expenditures by the military, AEC and FAA in fiscal 1963 (beginning July 1, 1962), I would think that NASA's expenditures for that year could easily double.

The consumer market should continue to grow in calendar 1962 and succeeding years but at the same time will account for a declining share of the total market. In 1961, consumer electronics was estimated by the Electronic Industries Association at \$2.0 billion. The estimate for 1962 is \$2.2 billion. This increase should result



P. E. Haggerty

from a rise in personal income which would stimulate the purchase of consumer durable items including consumer electronics. While there will probably be only a moderate increase in the number of TV sets purchased, there should be an increased shift to color sets, with growing sales opportunities in this area. About a 5% increase in production of radio sets this year seems reasonable and a substantial increase in stereo hi-fi production undoubtedly will occur.

Current estimates place industrial electronics in the \$2.2 to \$2.3 billion for 1962, up from \$1.9 billion in 1961. I expect that this will be the fastest growing portion of the electronics market in the next few years. It probably will surpass the consumer market this year. The trend toward the use of more computers and communications, electronic test, control, and measuring equipments, will accelerate this growth.

We are in one of the world's fastest growing and most dynamic industries. I feel confident that we will maintain our growth rate as we develop new technologies and new applications for existing technologies and discover exciting and hitherto unknown uses for the output of our research and development efforts.

ROBERT F. HALLIGAN

President, The Hallicrafters Co.

We anticipate continuing, rapid growth for the electronics industry. This rising curve will likely be complemented by two intra-industry trends — increasing competition in all areas and moves by the more alert companies toward increasing amounts of government aerospace business.

The Federal Government, by far the number one customer for American electronic products, may be expected to receive an even larger share of such output in the future. It is now apparent that any electronics company seeking growth must gear itself to handle a significant volume of government work. Likewise, any growth-minded firm may be well advised to orient much of its research and development efforts toward the fast-expanding aerospace field. This is the field of the future.

With automation at last a reality which is changing time-honored manufacturing processes every day in consumer goods industries, the vast potential of electronics—both military and commercial—becomes more evident than ever before.

At Hallicrafters our efforts are being directed toward diversification—in new fields of commercial leisure time products and industrial electronics as well as those in which we are currently engaged. We continue to be alert to diversification possibilities through acquisition.

For fiscal 1962, we envision increases of up to 20% in sales and 25% in earnings over 1961, as previously indicated at the start of the year. Our sales of commercial products are expected to double the 1961 volume.

There's excellent growth potential in recent agreements by which Hallicrafters acquired Manson Laboratories, Inc., in Stamford, Conn., and formed, with Compagnie Generale de Telegraphie Sans Fils (CSF) of Paris, France, a joint microwave tube firm to be known as Warnecke Electron Tubes, Inc.

Manson, an acknowledged leader in military communications and high-power equipment, complements our activities ideally. The Warnecke firm, to be located west of Chicago, will bring to the United States some of the world's most advanced electron tube knowledge. It will represent the first complete research, development and manufacturing facility for high-power microwave tubes and related devices in the Midwest. We expect that production will be started this coming Fall.

Through aggressive management, concentration on specialty products, and expanded distribution, Hallicrafters and its electronics market will continue to expand.

S. W. HERWALD

Vice-President-Research, Westinghouse Electric Corp.

There is every indication that the year ahead for the electronics industry will be a good one. We foresee a 15% to 20% increase in sales, which may well prove conservative.



S. W. Herwald

There are a number of reasons for our optimism. We anticipate a continued increase in Government military spending, increased sales efforts, more efficient manufacturing methods and a dedicated effort by electronics manufacturers to successfully enter new markets. Add to these the certainty of exciting new technological advances, and subsequently new products, and the reasons for a bright outlook become clear.

We at Westinghouse Electric Corporation have so much faith in the continued growth of the electronics industry, not only in the year ahead but for a long time to come that we recently instituted major changes within the company to meet the long range needs of the industry. We formed a new group, the electronic components and specialty products group, whose primary concern will be to concentrate on the electronic component market.

The new group is operating under a province concept, an approach that

(1) Identifies a market which falls within Westinghouse capabilities and which capitalizes on our strength.

(2) Identifies the market functionally from the point of view of the complete needs of the customer.

(3) And assigns responsibility for the profitable development of the corporate opportunities thus identified.

In essence our province concept provides "wide angle" vision of the total customer requirements in terms of products, systems, and services. The unit of organization assigned responsibility for a market province becomes a focal point in the corporation for directing our entire skills and facilities to manage the profitable growth of the corporation in that province.

The opportunities in electronics are great, and its importance to the growth of all industry can not be over-emphasized. But now that electronics has matured as an industry of its own, we feel that for a company to compete successfully, it requires new and different approaches to the market. That is what we have done.

Competition among manufacturers undoubtedly will increase especially as newer companies enter the field. As new products expand the market, pressures for price and cost reduction will become even more extreme.

Although we anticipate an increase in our sales volume in electronics we are aware of the hazards inherent in such a highly competitive and constantly changing industry. We have significantly stepped up our research efforts and manufacturing technique studies to assure a healthy and profitable future for Westinghouse in the electronics industry.

G. BARRON MALLORY

President, P. R. Mallory & Co., Inc.

The electronics and related industries presently show potential for a moderate, but significant, increase in 1962 sales volumes over results for last year.

Various segments of industry are apt to encounter difficulties, but these should not interfere with a general increase in productivity during the current year. Total national output is growing, and the growth is promisingly broad. The last quarter of 1961 showed the largest increase in personal spending on record. And this large increase is reflected in a sudden resurgence of the automobile market following the end of the strikes in October.

We have often observed that as automobiles go, so go consumer markets generally, and therefore many of us are expecting renewed vigor in other durables as well. Moreover, there is good assurance of a rising trend in capital spending in the months to come. The ratio of inventory to sales is still fairly conservative — a favorable short-term prospect. And although current housing starts are slower than was expected, heavy commitments of funds to the housing market have been made by financial institutions, with the general expectation that availability of money will pose no problem during the coming year.

Perhaps most significantly, the Federal budget points to continuing government demand for goods and services throughout calendar '62. This is obviously of vital interest to all electronics manufacturers. In recent years, for example, Mallory has steadily increased its participation in government contracts; and we have recently strengthened our Washington organization to make our research and development know-how more freely available to government agencies and the prime contractors that serve them.

Beyond the qualified optimism many of us feel over general economic trends, there are specific reasons for believing that the electronics industry will gain strength in the months ahead. If consumer, industrial and military markets advance, then the advance should favor the electronics industry in light of the gradual shift from electromechanical to electronic components.

Automobile circuits, for example, will gradually change over to alternator generators coupled with semi-conductor circuitry, and this will require increased use of rectifiers and decreased use of electrical contacts. Home lighting systems will call for increased use of electrical fluorescent lighting devices, and these in turn will depend on added electronic components for high frequency power sources. Electrical current control systems of the mechanical kind will give way to solid state control systems, shifting demand from heavy electrical switching gear to light electronic units. Thermoelectric products, cordless devices and remote control systems will provide an increasing demand for electronic componentry.

Consumer entertainment systems offer a widening market for electronics manufacturers. The additional use of VHF may result in a Federal regulation requiring all television sets to have both VHF and UHF circuitry, with a corresponding increase in the use of electronic parts. And color TV and multiplexing—FM stereo broadcasting—will broaden electronics markets even further.

Military weapons systems are calling for lower voltages, lower wattage and higher capacitance ratings. And opportunities for cost reductions through microminiaturized circuits are now evident in the consumer and industrial area. These are welcome challenges to the maker of electronic components.

Short-term prospects for the industry are promising—barring radical and unforeseen changes in the economy, such as those that might have been brought about by last week's steel crisis.

But the long-term prospects are probably better—and their realization will depend substantially on the industry's activities in the months immediately ahead.

Continued on page 24



Robert F. Halligan



G. Barron Mallory

Economic Growth and Our Payments' Balance Problem

By Allan Sproul,* Director, Wells Fargo Bank, San Francisco, Calif.

Former New York Federal Reserve head finds short-term economic prospects encouraging but diagnoses the long-term outlook as doubtful. Disagreeing with the currently popular theory of the cause and cure of our "gap" between potential and actual output, and of our growth rate, Mr. Sproul attributes our failings to self-defeating distribution of production and productivity increases. The price inflation in the construction industry is cited as a prime example—abetted at all governmental levels—of a drag on our economy. Fear is expressed that the Government will use our economic performance as an excuse to substitute total planning for the market mechanisms. Turning to the balance of payments, Mr. Sproul says no point in trying to increase further the margin of our balance of trade. Instead, he attributes our payments deficit to foreign military and economic outlays and suggests they be increasingly shared by our allies.

Practically everyone is an economist these days, so far as the business situation is concerned, and the amount of spoken and written material on the subject is beyond the ability of man to hear or read. And since we are all working from the same general set of facts and figures, and since certain rules on interpretation have been pretty well laid down, it takes some stretching to achieve an appearance of originality and to separate yourself from the crowd. The arguments, when there are differences of opinion, tend to center about why things happened as they did in the past and how we can do better in the long run, but not about where we are now or where we are going in the short run.



Allan Sproul

There is general agreement at present, for example, that a business recession began the second quarter of 1960 and ended in February, 1961. There is general agreement that, for the past year, we have been making what can be characterized as a normal recovery from a mild and brief business recession. There were a few weeks of uncertainty as to the vigor and persistence of the recovery during the early fall of 1961, and there has been another lull in the upward trend of production and distribution during the early weeks of this year. Such pauses and hesitations in an upward trend are by no means unusual, however; it is only in the charts and tables of the past, smoothed, averaged and rounded off, that the lines and figures seem to sweep majestically upward and onward without faltering on the way.

Present Recovery Prospects

It is something of a knack, of course, as a recovery proceeds, to be able to tell whether a jiggle in the lines and figures is merely a pause on the way to a cyclical peak or whether it is the signal that the turn has come. I would say that I am in the company of the majority of observers of the economic scene, in believing that expansion of economic activity still has a way to go. We have in prospect, moderately increased investment in plant and equipment by business, under the combined spur of prospective rising demand and of increasing profit margins as optimum use of facilities is approached. We have in prospect increased government spending at all levels, although there is some opinion that the effect of increased Federal spending will slacken at the mid-year, and no matter how you view the tendency of government expenditures to rise in fair weather and fowl, this increased spending

should contribute to business expansion, in present circumstances, when our resources are still not fully employed. We have not yet reached the point where inventory accumulation ceases and inventory liquidation commences. We have had steady prices, in the aggregate, at both wholesale and retail levels throughout the past year, so that inflationary fears are muted, and savings are coming forward steadily for capital investment. There have been ready sources of bank credit at what must still be considered low rates of interest during a business recovery. And, with unused resources of men and equipment still sizable and with increased competition from abroad helping to hold domestic prices in check, it would not seem likely that credit policy would be allowed to become a brake on business expansion at this time even if the prevailing ease were reduced somewhat.

Longer Run Outlook Contains Problems

Domestically, then, you might say that there is little we need worry about concerning the immediate economic future. But that is only the short-run view. For the longer run, we have our worries neatly packaged for us by the government. At home it is too much "gap" and too little "growth." Internationally, we are kept acutely conscious of our problems by the teetery position of our balance of payments and the emerging need to adjust our trade policies to the realities of new competitive forces.

"Gap" is defined by its exponents as the difference between the actual output of the economy and the output which could be achieved at reasonably full employment which, under present conditions, is accepted as being a rate of unemployment which is not more than 4% of the labor force. Because unemployment has often been above this figure in recent years, and because there has been excess capacity in some segments of American industry during some of this time, we are said to be producing below our "potential." The cause of this "gap," this failure to produce up to our "potential," has been ascribed to deficiencies of total demand. This calls for measures to expand consumption.

The concern in high and low places about "growth" arises from the fact that, while our rate of economic growth in the postwar years has been above the historical rate, it has been slower in the last few years than in the immediate postwar period. This, and the fact that other industrial countries seem to have been achieving a faster rate of economic growth than ours, has suggested that our most recent rate of growth can and should be accelerated. The principal cause of the slowing down in our rate of growth, it is said, has been a retardation of investment. The prescription for a cure is increased private and public saving

and investment to increase capacity and improve productivity.

The whole package is tied together by saying that faster economic growth in the United States requires, above all, an expansion of demand to take up existing slack and to match future increases in the labor force and plant capacity, and that savings and investment to increase capacity and improve productivity will flourish in the bracing air of an economy which is working and living up to its "potential."

The hypothesis is intriguing, the arithmetic seems to add up, and the cures are attractive. There is something for everybody to tie to

Labor spokesmen can thump the tub for higher wages and even for shorter hours, so that consumption will be able to play the role assigned to it. Business will be attracted by the emphasis on increased investment and the attendant proposals for acceleration of investment by way of tax incentives. The even handed observer will observe that while increased saving for investment will result in a reduction of the percentage of national output which will go into consumption, there need be no actual decrease in per capita consumption because, in the aggregate, there will be more to consume as the rate of

growth increases. And people in government will be delighted because government will have larger resources as the economy rises nearer to its "potential" and quickens its rate of growth, so that expenditures of high social priority at home may be increased and, in relation to income, the burden of our heavy commitments abroad can be lightened.

With much of this, there can be no quarrel. We can all approve of seeking to live up to our "potential," of closing the "gap" between what we are producing and what we might produce. We can all agree that a faster rate of eco-

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SPRAGUE ELECTRIC COMPANY

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North Adams, Massachusetts

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- CERAMIC-BASE PRINTED NETWORKS
- PACKAGED COMPONENTS ASSEMBLIES
- FUNCTIONAL DIGITAL CIRCUITS

1961 Net Sales \$77,254,031.00

Total Net Profit \$6,092,473.00

Earnings per Share \$4.14

Electronics Industry: Today and Tomorrow

Continued from page 22

JAMES R. KERR

President, Avco Corporation

Under the impetus of expanding military and space markets, total sales of the electronics industry are expected to increase by more than 40% in the next four years. As is the case today, the pattern of this continued growth will undoubtedly place increasing emphasis on research and development of new electronic systems rather than on high-volume production of existing components. Total industry sales climbed to \$14.7 billion in 1961 and are estimated to reach \$16.8 billion this year. Industry projections carry this annual volume figure to \$20.87 billion in 1965 and on to \$22.5 billion by 1970. The electronics industry in this country today may be considered to be comprised of four major markets—military-space, consumer, industrial and replacement components. The importance of the military-space category is indicated by the fact that last year it accounted for some \$7.5 billion, or over half of total industry sales.



James R. Kerr

The complexity and sophistication of weapons systems, communications systems and space systems continue to increase and the more stringent specifications laid down for these programs are gradually changing the pattern of the electronics industry.

The military-space segment of this industry no longer exists primarily on long-run mass production items. To compete effectively today, companies in this field must rely more and more heavily upon integrated research, development and production capabilities—with the emphasis on successful research and development.

Avco Corporation's electronic systems capability is centered in its Electronics and Ordnance Division at Evendale, Ohio and Richmond, Indiana. This division of the company is geared for research, development and production of complete systems, as well as subsystems, in such areas as ground and space communications, radar, infrared, air traffic control, and arming and fuzing of missiles and ordnance.

Current major production programs include the VRC-12 series of combat communications for the U. S. Army Signal Corps, the FPS-26 height finder radar for the Air Force, command and satellite receivers for use in U. S. missiles, boosters and space vehicles, and a number of classified fuzing and ordnance programs. At the same time, research and development work is underway in air traffic control systems, infrared fire control systems and other promising areas such as optical lasers.

In addition to a complete "in-house" research and development capability, the Electronics and Ordnance Division also maintains a close working relationship with Avco's Research and Advanced Development Division at

Wilmington, Mass., whose primary efforts are in the areas of missile re-entry and space technology.

This kind of total systems capability is characteristic of the changing pattern in the electronics industry today which will enable it to meet the imposing requirements of the nation's defense and space programs in the years immediately ahead.

VICTOR MUCHER

President, Clarostat Mfg. Co., Inc.

As of this writing, 1962 is already proving a fine year for the electronics industry. It is my opinion that the present situation will continue and present an even brighter picture in the second half of this year. Our

company is engaged in the design and manufacture of electronic components so broad in application that they are found in radios, television sets, Hi-Fi, industrial instrumentation and control, and the military and space programs. Thus we have a cross-sectional pulsebeat feeling of the industry on virtually every level. The pulse of the industry is extremely healthy.

We look forward to a continuation of the entertainment equipment market at its present level. Color television, now being produced by several manufacturers, stereo hi-fi, and an increase in auto production, with the usual percentage of auto radios, should make 1962 a good year for this product group.

Pseudo entertainment products including pleasure boat electronic equipment, electronic appliances for the home, and additional electronic equipment for the auto, such as electronic ignition, will grow in volume this year.

The next product market category is industrial electronics. We expect the greatest growth in this area. New business and commercial machines, machine tool control, process instrumentation and control, systems control and remote supervision, all add up to a significant volume of better-grade electronic components and assemblies.

The military and government-sponsored programs, including the race for space, continue to be a strong factor in the growth of the electronics industry. Leadership of our nation, both militarily and scientifically, is based to a great extent on the sophistication and productivity of electronic control and measuring systems.

The electronics industry is still young. It has undergone the usual route of feasts and famines. Until the last few years it depended upon boom periods such as radio, television, Hi-Fi, to tide it over the interim times. However, the broadening of the markets, advances in the state of the art, matured market surveys and marketing, have brought about a more stable situation, one that is comparable to other industries in our economy.

The road to our present status in the nation's economy has not been a smooth one. "Hot companies" came and went. Glamour products became tarnished. However, the hard core of the industry has, over the years, added a growing degree of stability. This stability is now the emerging factor that makes electronics one of the greatest industries today.



Victor Mucher

It is our opinion that 1962 will be the greatest year for the electronics industry, and those companies which have geared themselves engineering-wise, product-wise and market-wise.

DONALD C. POWER

Chairman and Chief Executive Officer,
General Telephone & Electronics Corporation

In looking ahead and attempting to develop some reasonable estimates for the electronics industry, one finds himself shooting at a rapidly moving target, because electronics as we know it today is essentially a postwar phenomenon which has grown twice as fast in the past 10 years as the gross national product.

Aside from sheer magnitude, the industry is also noted for extremely rapid technological change. Many of its products available today were only engineering concepts a few short years ago. Great diversification is another basic characteristic of the industry, with products ranging from complete trans-continental communications systems to tiny devices which must be assembled under a magnifying glass.

After some loss of momentum during the economic adjustment which began in the latter part of 1960 and continued well into 1961, the electronics industry seems to be well on the way to new records this year. From manufacturing sales which exceeded \$10.2 billion in 1961, there is every indication that the total will reach nearly \$11 billion this year.

Setting the pace will be continued increases in military electronics as well as further expansion of the commercial and industrial market. Consumer electronics will provide additional strength, having recovered from the temporary setback experienced in 1960-61 when overcapacity and unusually intensive price competition were aggravated by lower consumer demand for home electronics products.

Growth in Military Electronics

As reflected in this country's aerospace programs and the steadily broadening use of highly complex electronic equipment throughout the Armed Services, national defense continues to represent the largest segment of the industry's total market. Defense sales totaled approximately \$5.5 billion, or about half of the industry total, in 1961. Estimates for this year range from approximately \$5.8 billion to as high as \$7 billion, depending upon the emphasis devoted to such major fields as missiles and missile defenses, satellite communications, electronic navigation, counter-measures, and other major programs. A total of \$8 billion or more by 1965 is entirely possible, and sales in the range of \$11-13 billion by 1970 could well materialize, depending upon the speed with which non-military as well as military aspects of the entire space program develop.

Expansion in Commercial and Industrial Field

The major key to the expansion of the commercial and industrial electronics market is communications, particularly in the field of data and video transmission, involving the use of communications facilities and a wide range of electronic machines to gather, compute, and summarize business information. This market totaled about \$2 billion in 1961 and is expected to reach at least \$2.3 billion this year, although the total could be substantially higher depending upon the rate at which business communications continues its rapid expansion. A minimum of \$3 billion is foreseen by 1965, and upwards of \$5.5 billion by 1970. However, all of these projections are undoubtedly on the conservative side, because of the unprecedented potentials in the broader use of electronic data processing by industrial and commercial organizations.

This trend in the commercial and industrial market is particularly interesting to the communications industry. In fact, we believe that within a few short years—perhaps four or five—data and video traffic will exceed voice traffic over the long-distance telephone lines. The potentials in this field are so vast that the possibilities are limited only by the imagination, especially in view of the many advances being made in the application of new electronic techniques to communications. Each of these techniques has the same objective—to provide not only a greater number of communications channels but faster and more versatile ways to meet the expanding needs of the future.

Strong Future in Consumer Electronics

Now that the consumer electronics market has passed through the period of rapid expansion, with its attendant "growing pains," the market variations in this segment of the electronics industry have become less extreme. This field will, of course, always be more subject to short-term variations than the other portions of the industry, because this is the very nature of the consumer durables market, but there is every indication that these variations will be substantially less severe in consumer electronics than they have been in the past. From sales of about \$2.5 billion in 1961, an increase to \$2.75 billion is predicted for this year. By 1965, sales of more than \$3 billion are foreseen, and upwards of \$3.6 billion by 1970. A great deal depends upon the degree to which further innovations and improvements are introduced, not only in television but also in radio and stereophonic sound.

Research and Development

Entirely apart from the sale of equipment and components to the military, commercial-industrial, and con-



Donald C. Power

RELIABILITY

... a hope in the past ... a requirement today ... a must for tomorrow's technology.

For the demonstrable, repeatable reliability the electronics and aerospace industries must achieve for survival in the Space Age, Tenney Engineering has developed a uniquely integrated team capability with acknowledged leadership in aerospace and solar simulation, destructive acoustic environments, ground support test equipment, precision power supplies, cryogenic assemblies, exotic materials fabrication and products for engineered heat exchange applications. Providing the hardware as well as the advanced research for assuring reliability is our business.



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Members of the financial community are invited to write to the corporate secretary for a copy of the annual report: *Creating Today ... For Tomorrow's Reliability.*

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SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

"Don't Be Too Hard to Buy From"

Did you ever stop to realize that buyers actually PREFER strong salesmen to weak ones? What do you think happens when you call on a prospect and that you interest him in a sound investment program, a mutual fund investment plan, or a suggested course of action pertaining to his over-all investment welfare, and for some reason you do not obtain an order? Possibly you have spent an hour, or several hours with him. Probably the calls you have made have now put you on easy and friendly terms with him; yet you have not obtained his agreement to your proposal.

Did you have the feeling that something was not just right between you and your prospect. If so, you were correct. This man gave you his valuable time. He sat and listened to your proposals. He heard you expound upon the advantages that would accrue to him if he started his investment program now and carried it out over the years to a successful conclusion. And then, because you were not sure enough of your proposition to gain his consent, you wasted his time. If you failed to interest him sufficiently to motivate him to give you an order, you have placed him at a disadvantage. The man you sell, the man who gives you an order, thinks more of you than the man that you do not sell.

Rightly, or wrongly, the man you did not sell thinks he would have been better off if you had not called on him. If you have something that you believe will benefit your prospect, sell it to him. Sell him and he will feel that he has accomplished something. Fail to close, be weak about it, give him the best sales talk in the book as to why he should do something—then fall down on the "close" and you have failed him. People like the salesmen with whom they can do business.

During Market Uncertainty

When markets are undergoing emotional unsettlement and prices are dropping, it is natural that salesmen also are affected by the virus of general fear and pessimism. Those who are selling long-range investment programs, such as the mutual funds and the voluntary and contractual plans offered by the funds, should immunize themselves as much as possible from contact with pessimistic market letter writers, board-room sages, and securities men who sit at their desks bemoaning their fate and that of their customers. Investors come into their own during such times, and salesmen who know their business are not tipping stocks, looking for fast movers in the market, watching for rallies so they can go short some special favorite, nor have they watched their paper profits go down the drain because they did not want to pay a capital gains tax on these profits and were too unconvincing to motivate their customers to do so. They realize that the time to start a long-range investment plan is NOW, not next month when prices may be lower (or higher). Such a plan should be instituted by an investor because he expects to carry it forward over the years that lie ahead.

The Ups and Downs

If you are running into difficulty closing business today, and you are selling the mutual funds particularly, try this approach. Obtain a long-range chart of the ups and downs of the stock market over the past 40 to 50 years. Take a good hard look at it. Study

of us must pay. This debt will only be paid off by shrinking the purchasing power of money. There will be periods when the dollar that you use to buy stocks will buy a bit more than others but over the longer term anyone who wants to have something left after years of saving had better start NOW and add to their savings month by month or at least quarterly or semi-annually. If you believe this then close business; when you sell a diversified investment in a good balanced mutual fund, or a common stock fund that is suited to the objective of the client, it is one investment you can offer with the statement: "Mr. Prospect, this is one investment which, if it goes down I want you to buy more, and if it goes up I want you to buy more, and the sooner you start the better, because

We are in a period of depreciating money. As long as the people ask the politicians to take over more of the responsibility they should assume themselves we will have larger and larger deficits, more spending, more big government, and greater debt which all

there are too many people who have said this isn't the time, and today they have very little or nothing to show for a lifetime of work. Do you want your dividends mailed to your home, or reinvested in more shares every three months?"

Get the order, that is what your prospect wants you to do, SELL HIM! You can make your social calls after he buys, in three to six months, when he will be doubly glad to see you.

Opens Branch Office

COLUMBUS, Ga.—Mutual Funds of America Incorporated has opened a branch office at 102 Cross Country Plaza under the management of George M. Graves.

Clymer V.-P. Of Robinson Co.

PHILADELPHIA, Pa.—Everett S. Clymer has been elected a Vice-President of Robinson & Co., Inc., 42 South Fifteenth Street; members of the New York and Philadelphia-Baltimore Stock Exchanges.

Hillman, Officer of Henry Blair & Co.

Gregory B. Hillman has been elected Secretary and Director of the Put and Call Broker firm of Henry Blair & Co., Inc., 40 Exchange Place, New York City.

New Catalyst:

ANOTHER BREAKTHROUGH BY SOCONY MOBIL RESEARCH

Successful commercial-scale tests over the past several months indicate that Durabead 5, a new catalyst developed by Socony Mobil research, is the most important advance in the cracking of petroleum since the introduction of catalytic cracking itself.

Durabead 5 represents a major breakthrough in petroleum refining and in catalysis. It outdates every other cracking catalyst in its ability to convert petroleum hydrocarbons into high-quality gasoline and heating oil.

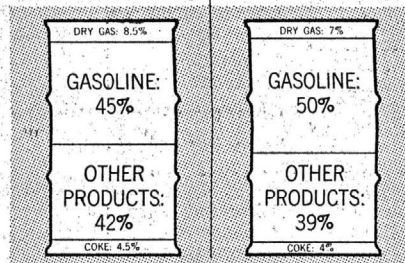
Its performance tells the story. Compared with other catalysts, it is economically feasible with Durabead 5 to produce 5 to 10 percent more high-quality gasoline from a barrel of oil.

This new catalyst will go into commercial use in Mobil's U. S. refineries this year. While it specifically enhances the value of Mobil-developed Thermoform Catalytic Cracking (TCC), it is equally useful in any type of moving-bed catalytic cracking unit. Hence it will be offered for sale generally. Moreover, as its name indicates, Durabead 5 is exceptionally durable.

Catalysis has wide application beyond petroleum refining. Catalysts enter into the manufacture of products ranging from penicillin and soap and explosives to margarine and plastics and synthetic rubber. This wide application stems, of course, from catalysts' ability to affect chemical reactions profoundly without being affected themselves. Their function is like that of a policeman at a traffic intersection; they direct the flow of chemical traffic.

Pioneering research has long since achieved for Socony Mobil an eminent position in the field of catalysis and in the development of catalysts for petroleum refining. In the United States, development of catalysts that later

Conventional Cracking | Durabead 5 Cracking



were used extensively to crack more gasoline out of petroleum started with experiments at Mobil's laboratory at Paulsboro, N. J. The results led to the world's first commercial catalytic cracking unit, in 1936.

In the years since, Mobil has made such subsequent advances as the TCC and the series of Durabead catalysts. Mobil research teams have explored deeper and deeper into catalysis, seeking new and better routes to improved processes and products.

Improvements in catalytic cracking in the quarter century since it was introduced have represented a powerful contribution to conservation of natural resources. They have made it possible to meet the demand of a gasoline-hungry population with far less crude oil than would otherwise have been consumed. Further, by producing higher-quality gasoline, they have helped make possible today's far more efficient automobile engines.

Catalysis is a special research area in Socony Mobil. In it lies great potential for turning imagination into ideas and ideas into better products and processes.

Probing the frontiers of science pays off not only for Mobil, but for everyone who does business with Mobil—customers, employees, licensees, and investors.

SOCONY MOBIL OIL COMPANY, INC., 150 E. 42nd ST., NEW YORK 17, N. Y.



Continued from page 24

sumer markets, the electronics industry continues to increase the activity which gave birth to the industry in the first place—research and development. It has been estimated that research and development activities in electronics, financed by Government and industry, will this year represent the record-breaking expenditure of nearly \$3 billion. Of this total, an estimated \$500 million alone will represent projects related to the nation's space program, but the wide range of other activities will include such promising fields as solid-state physics, microwave communications, microminiaturization, and other advanced areas. Virtually every branch of science is involved in this work, and the potential benefits throughout our economy are enormous.

Industry-Wide Estimates

Looking beyond the estimated \$11 billion in electronics industry sales this year, the total should be exceeding \$15 billion by 1965, and passing \$20 billion by 1970. However, it should be remembered that these figures are basically projections of existing trends, with a few intangibles taken into consideration. Suffice it to say that the electronics industry has unprecedented potentials for the future, in terms of new and improved services for commerce and industry, national defense, and the home. Several years ago someone described electronics as "the world's most promising technological revolution." In terms of the future, that description is just as appropriate today.

MONROE SELIGMAN

President, Tenney Engineering, Inc.

When Astronauts Glenn, Grissom and Shepard described their experiences to a Congressional committee not long ago, one of the first questions put to them dealt with their "luck." Replied Shepard: "We make our own luck by careful attention to details . . . and design and qualification tests." And, he added, a thorough testing program assures reliability. Reliability, today, is a key program in many industries, but to few is it as important as to electronics. Every component must function properly under a variety of conditions, and during changing conditions. Parts must function individually and collectively, each with the other under the best and worst of environments. Recent disclosure of the war alert set off by malfunctioning electronic equipment in the Arctic is an ample demonstration of the absolute necessity for reliability. Design without testing for reliability is empty; production without proving repeatable reliability is worthless. The risk is too great, the stakes too high.



Monroe Seligman

While this may seem to be obvious, it has not always been so. Yesterday, almost literally, the concept of reliability received only lip service. Quality control groups were shunted into cramped quarters, and reliability amounted to no more than random testing or compliance exercises, or the sum of individual reliability factors of components of the end product.

All that is changing. Even before the successful sub-orbital and orbital flights, reliability, the step-child, was becoming a prime management function. Astronaut Glenn and his fellow spacemen helped to dramatize its importance. Equipment, no matter how costly, may be expendable. Men, in our way of doing things, are not. Their equipment, as we move from a few orbits to many, to space platforms and finally to manned flights to and landing on the moon and the planets, must be absolutely reliable.

The business of creating and providing the means of proving repeatable reliability covers many fields. One of the most important of these is the industry, in which Tenney Engineering finds itself, that conceives, designs and builds the tools for testing in both design and production stages. It strives to provide facsimile environments so close to the real thing that every single test will be a foolproof prediction of experience itself.

Not long ago this industry was known as environmental testing, but time and growth have made the name obsolete. It began with duplication of relatively simple environments—such as hot and cold and altitude in relatively small chambers—and has progressed to such intricate equipments as the satellite revolving sun and space simulator being completed in Dallas, or the 80-foot high simulator in Pasadena, Calif., for testing Venus probes. Tenney is now working on a simulator that will permit realistic "travel" all the way from earth, to Venus, to Mars and return. Once space meant simple vacuum. In the new simulators it means pressure so low that metals outgas. It means optically dense, cryogenic liners, or "shrouds" that duplicate the infinite cold, black void of space, and it means man-made suns that provide the full range of solar radiation.

Associated gear, such as power supplies, variable speed drives, cryogenic systems and instrumentation must keep abreast of advances in reliability proving equipment. Thus those producers with constant, advanced development programs and diverse capabilities are the ones most likely to succeed in the long run. Over the years Tenney Engineering's goal has been to predict reliability requirements and, by advanced engineering, to assure the availability of equipment and systems for the effort on which our country's existence depends.

The insistence on assured, thoroughgoing, repeatable

operational reliability will cost a great deal of money—far beyond the \$225-million level at which the environmental test industry is currently operating—but it will be a small price to pay to minimize Astronaut Glenn's sobering prediction, in the context of additional flights into space, that: "There will be failures. There will be sacrifices."

ROBERT C. SPRAGUE

Chairman of the Board and Treasurer,
Sprague Electric Company

The electronics industry last year enjoyed a good increase in factory sales volume, with continued strong growth in the industrial market and in military electronics procurement more than offsetting a slight drop in the home entertainment market. Total factory sales of the end products of our industry exceeded \$11 billion, and I look for better than \$12 billion in sales in 1962.

The most rapidly growing segment of our industry in recent years has been industrial electronics, which has especially benefited from a ten-fold increase in dollar volume of computers and other data processing systems since 1954. In 1961, these information-handling devices contributed some \$0.6 billion to total industrial electronics sales of about \$2.4 billion. In 1962, the value of computers manufactured for commercial and industrial applications should reach about \$775 million, while shipments of other industrial electronic products of \$2 billion should bring the total industrial market to about \$2.8 billion. The total impact of computers on our industry is even broader when one takes into account that a substantial portion of military electronics procurement goes for data-handling systems. Although accurate figures are not available, it is estimated that more than \$900 million worth of such equipment was procured in 1961 by the Department of Defense and other agencies of the Federal Government.

The increasing reliance of our defense programs on electronic science has been an important source of growth for the electronics industry in the past 10 years. In addition to the military procurement programs, current Federal budgets include substantial expenditures for military electronics by other agencies of the government, such as NASA and FAA. Taken together, total Federal Government purchases in our industry in 1961 are estimated to have approached \$7 billion, and this tremendously large and diversified segment remained by far the largest market of all for electronics.

Military defense expenditures in the fiscal year ending this June are currently estimated at \$46.9 billion, and are scheduled to rise to \$48 billion in the coming fiscal year. Continuing increases in future years are foreshadowed by the fact that estimated "direct obligations" (new procurement orders) exceed estimated expenditures by some \$7 billion for fiscal 1962 and 1963. I therefore look for a further gain in the industry's military shipments, to at least \$6.5-\$6.8 billion in 1962, reflecting not only the higher level of military spending but the ever-growing percentage of the total represented by the complex electronics upon which modern weapons depend. Expenditures by NASA and other agencies will bring the total to well over \$7 billion.

After a slow start caused by the business recession of late 1960 and 1961, demand for the home entertainment products of our industry strengthened considerably after mid-year. On balance, we enjoyed satisfactory markets for these products, despite the fact that there was a slight drop in the total value of shipments from the preceding year. Nineteen-sixty-two should be a satisfactory year for the consumer segment, and I expect that dollar value will move ahead again, although probably by a smaller percentage than the industrial and military segments.

Manufacturers of electronic components should have a good market for their products in 1962, as they did in 1961 when total volume of active and passive devices exceeded \$3 billion. I look for this figure to reach about \$3.8 in 1962, although all but about \$1 billion of this will appear as part of the value of the end products in which components are used.

A great deal has been said in the past year about new trends in circuit technology, particularly the growing interest in the use of pre-assembled components and microcircuits of various types to further reduce the size of electronic end equipment. Various approaches are being undertaken with varying degrees of success, and although some of these show considerable promise of further progress in circuit assembly techniques, it is well to bear in mind that the total 1961 production of complex components, including microcircuits of all types, was probably less than \$100 million.

For the future, rapid growth is being forecast in many quarters for these devices, and it will certainly be essential for the alert components manufacturer to have available the advanced techniques that will be required as microminiature functional circuits evolve. I believe, however, that the very practical criteria of availability, reliability and cost will be the dominant determining factors in the selection of circuit fabrication and assembly techniques in the future as they have been in the past.



Robert C. Sprague

Women's Bd. Club Of New Orleans

NEW ORLEANS, La.—The Women's Bond Club of New Orleans, at a luncheon held on April 14, 1962, at Delmonico Restaurant, installed their officers for the year 1962. Mrs. Winnie Bishop of the National American Bank was installed as President; Mrs. Alice McCarthy of Newman, Brown & Co., Inc., Vice-President; Miss Maxine Morris, E. F. Hutton & Co., Secretary and Miss Elizabeth Gagnet, Frank B. Wood, Treasurer.



Mrs. Winnie Bishop

Mrs. Bishop, President, announced the following committee appointments:

Arrangements Committee: Miss Alice Odon, Whitney National Bank, Chairman; Doris Kolwe, National Bank of Commerce; Ann Longworth, Ducournau & Kees; Mrs. Bettye Peterson, Foley, Cox & Judell; Miss Mary Scheel, Howard, Weil, Labouisse, Friedrichs & Co.; and Mrs. Esther Torres, Martin, Himel, Morel & Daly.

Hospitality Committee: Mrs. Estelle Di Losa, Abrams & Co., Chairman; Mrs. Pearle Johnson, Federal Reserve Bank; Mrs. Rita Scully, Merrill Lynch, Pierce, Fenner & Smith Inc.; and Mrs. Carolyn Gurtner, Equitable Securities Corp.

Monthly Publication "Les Gals": Miss Katherine Parker, Crane Investment Co., Inc., Chairman; Mrs. Zelda Crais, Water & Alcus; Mrs. Catherine Treischmann, Ducournau & Kees; Mrs. Corinne White, Hibernia National Bank.

Membership Committee: Mrs. Mary Addington, Arnold & Derbes, Chairman; Mrs. Virginia Macy, Hattier & Sanford; Miss Lillie Moore, Howard, Weil, Labouisse, Friedrichs & Co.; and Marjory Woods, Waters & Alcus.

Publicity Committee: Mrs. Suzanne Guthrie, Weil Investment Co., Chairman; Miss Margaret Major, Howard, Weil, Labouisse, Friedrichs & Co.; and Mrs. Joan Pepperman, Schweickhardt & Co.

E. F. Hutton Graduates Trainees

Twenty-seven men and one woman from various parts of the United States and Europe were graduated from E. F. Hutton & Co.'s account executive course. They comprised the largest class in the sixteen-year history of the firm's training program, it was announced by Glen Givens, Director of Training.

After the graduates of this seven-month course pass an examination given by the New York Stock Exchange they will be assigned to some of Hutton's forty offices throughout the country. Nine of the group will begin their careers in the Hutton office at 61 Broadway where a board room is to be opened on April 16. The only woman graduate will be made assistant to the manager of the portfolio analysis department at Hutton's main office, 1 Chase Manhattan Plaza.

Two European members of the class will return to their native lands, after a period of practical experience with the firm. Neils Reuter will return to a position with a leading West German bank and Rafoul Djemal will take a position with a private investment firm in Milan.

PUBLIC UTILITY SECURITIES

BY KENNETH HOLLISTER*

Carolina Power & Light Company

Earnings for 1961 for Carolina Power & Light Co. were \$2.39 per share compared with \$2.24 for the prior year. A somewhat smaller increment is likely this year but continuing industrialization of the territory appears to provide a basis for something close to a 6% increase in earnings on a long-term basis. Earlier this year the dividend was raised to \$1.64 from \$1.48 and further advances would seem a reasonable expectation as earnings rise.

The excellent year just recorded by Carolina Power & Light, in part, is indicative of the change in the character of the service area that has been experienced in the past 10 years. The improvement encompasses a conversion from a dominantly rural and textile manufacturing area to one having diverse industrial characteristics, although mostly smaller plants, and development of seaport facilities that were non-existent in the earlier period.

Expenditures for industrial plant and equipment have risen almost every year since 1953 reaching almost \$100 million annually in 1960. Construction for 1961 was significantly lower at \$66 million, but nonetheless created an additional payroll of \$33 million annually. For 1962 it would appear that industrial construction would again be at a fairly high level. Among the new industrial plants recently completed are a DuPont Dacron facility, Baxter Laboratories (pharmaceutical), Ideal Cement, American Enka, Gerber Foods and Ball Glass Co. Skills required in the new industrial facilities have contributed to higher per capita income and also has had the effect of encouraging higher cost residential construction. Since 1951 the company has added 59% more residential customers compared with about 30% for the electric industry as a whole. Prospects for a continuation of above average growth of sales seem good.

For 1961 residential revenues accounted for 42% of the total, commercial and industrial about 20% each, sales for resale, 11% and miscellaneous revenues, the remainder. These figures compare with 35% for 1951 residential revenues, 17% commercial, 32% industrial and 13% resale. Even more important is the decline in revenues from textile sales from 60% of the 1951 total to 45% last year despite an increase in total revenues from this source of 32% to \$8 million. Also of note is the increase in residential usage from 2,660 kw per customer to 5,359 kw last year. The latter figure is 33% above the national average. As population has not increased much above the average, the higher usage can be primarily attributed to high saturation of electric ranges, water heaters and air conditioners. The company has also embarked on a heat pump promotion program.

A 240,000 kw unit is scheduled for completion in June of this year and ground was recently broken for another 185,000 kw unit scheduled for operation in 1964. Excluding these machines, the system has a generating capacity of 1,274,000 kw of which 82% is steam and the remainder hydro-electric. The company also has contracts for purchase capacity for slightly over 300,000 kw, of which 150,000 kw is firm. Including this purchased power, the system has a capability of a 1,706,000 kw which provides a 22% reserve over peak demand recorded

in 1961. Load growth is about 8% annually.

The company will share in a nuclear plant being built in conjunction with neighboring companies in the southeast and is scheduled for operation in 1964.

Studies have been undertaken by Carolina Power & Light Co., Duke

Power Co., South Carolina Electric & Gas Co. and Virginia Electric & Power Co. to determine whether significant advantages can be obtained from combining construction and transmission facilities. The geography of the area and the diversity of land would seem to support the view that this would be a desirable development.

Construction expenditures last year were \$36 million and about \$29 million will be spent in 1962. Both common stock and senior securities were sold last year and no additional financing is anticipated before 1963. With an equity ratio of slightly over 38% of total capitalization, there would appear to be little need for additional equity for several years.

The earned return for 1961 was close to 6% and about the same level can be achieved this year. Several minor rate problems were resolved during the past year including disputes with textile companies and the company adjusted its fuel clause. North Carolina is a fair value state and a court decision in 1961 reinforced this doctrine.

Under normal weather conditions, earnings for 1962 should be about \$2.40 to \$2.50 including about 15 cents of interest charged to construction. With its conservative capitalization, the potential for further sales growth and aggressive management, Carolina Power & Light (61) at about 25 times this year's estimated earn-

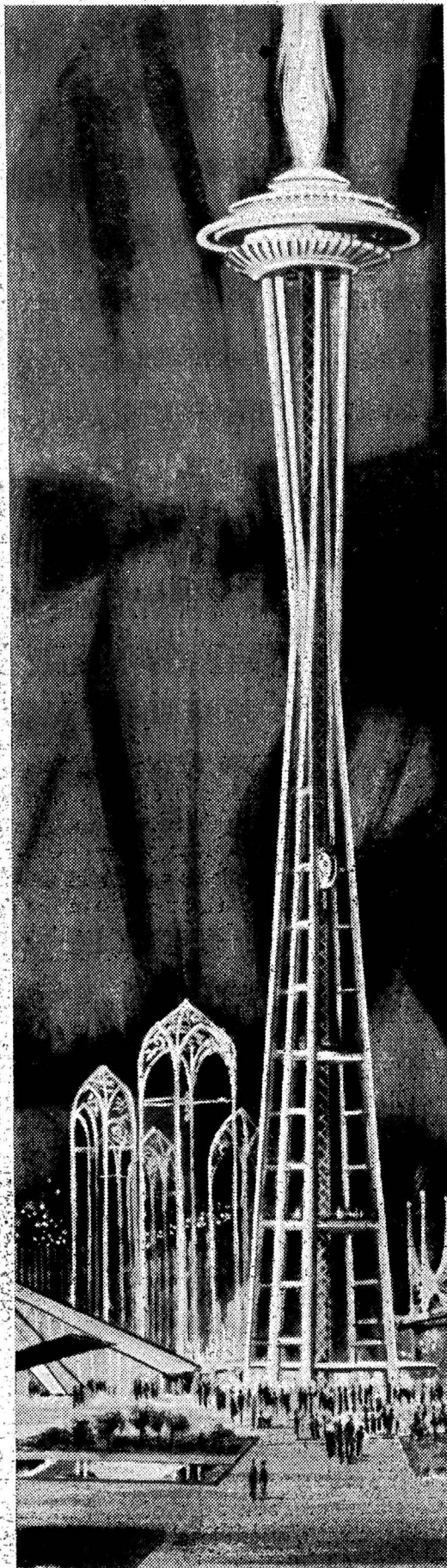
ings fairly evaluates its above average growth prospects.

With 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 David Gibbs and Reynold R. Lane are now associated with their Philadelphia office as registered representatives.

Registered Funds Branch

HAVELOCK, N. C.—Registered Funds, Incorporated has opened a branch office at 6 Clover Court under the direction of James Stallings, Jr.



Natural Gas tops a ...

TOWERING SYMBOL OF ENERGY

The towering "Space Needle" at the 1962 Seattle World's Fair symbolizes a new era of progress for man in space.

The 60-story needle, topped by a 40-foot torch of natural gas, also symbolizes an era of energy: energy which increasingly in recent years has given impetus to the economy of the Pacific Northwest, California, and other states of the West, served by El Paso Natural Gas Company.

Millions of visitors to the Seattle fair will see, during the next six months, what has been described as "the most extensive scientific display ever assembled."

More than that, they will visit — many of them for the first time — one of the nation's vital economic frontiers: a growing, vibrant, northwestern region, attracting new business and new industries, a land of the future.

The record total of more than 1.34 trillion cubic feet of natural gas delivered to the markets by El Paso's 18,000 miles of pipelines in 1961 is the equivalent of more than 10 times the electric power energy delivered by all the federally financed electric power generators (including the Bonneville Power Administration and Hoover Dam) in the 11 western states served by El Paso.

Our 1961 Annual Report, mailed to more than 110,000 stockholders throughout the nation, reports on El Paso Natural Gas Company's progress in providing energy from natural gas to the 11 states of the West. For more details, write for a copy of the annual report to: El Paso Natural Gas Company, El Paso, Texas.



And for a look at Century 21, in the land of the future, visit the Seattle World's Fair (April 21 - October 21, 1962.)

EL PASO NATURAL GAS COMPANY

El Paso Natural Gas Company provides natural gas to industrial customers and distribution companies in Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, Washington, and Wyoming.

* Pinchhitting for Owen Ely.

*Brisk Pace of Progress*STANDARD OIL COMPANY (INDIANA)
UPS EARNINGS 3rd STRAIGHT YEAR

HERE'S 1961 IN BRIEF

Net earnings up 6 per cent • Third successive year for increased earnings
• Total income a record \$2.065 billion • Notable progress in foreign ventures • New volume records for production of crude oil and natural gas, and for sale of refined products • Higher earnings predicted for 1962.

Earnings Increase. Standard Oil Company (Indiana) earnings for 1961 were up again. Our consolidated net earnings for 1961 were \$153,837,000, an increase of \$9,075,000, or 6 per cent, over the previous year. Net earnings per average outstanding share were \$4.30, up from \$4.05 in 1960.

John E. Swearingen, President, had this to say in the Annual Report to shareholders: "For the third consecutive year we were able to increase earnings in spite of a difficult period for the oil industry. Even though labor costs were up as a result of a general wage increase early in the year, and gasoline prices were down because of intensive competition, our increased production and our modernization, cost control, and new investment programs led to the improved earnings result."

Record Income. Again an upward movement, this time to an all-time high of \$2,065,189,000, nearly \$27 million more than in 1960.

New volume records were set for production of crude oil and natural gas, as well as for sale of refined products.

Dividend Changes. The Board of Directors decided in February, 1962, to change the regular quarterly cash dividends from 35 cents to 45 cents a share. The Board also announced its intention to continue the special fourth quarter dividend, the amount and kind of which will be determined by the Board at the time of declaration.

Notable Progress in Foreign Ventures. Assets located outside North America amounted to almost 6 per cent of the Company's total assets. In the search for foreign crude oil, 1961 was our most successful year to date.

In Iran, for example, a major oil field was discovered in the Persian Gulf. The discovery well was tested at rates up to 35,000 barrels a day without maximum capacity being ascertained.

Of 97 wells drilled in Argentina, 86 were producers. Total production amounted to 13.2 million barrels, up 83 per cent over the previous year.

Refining and Marketing Abroad: Steps were taken toward establishing refining and marketing facilities abroad as eventual outlets for our own foreign crude production.

Amoco International, S.A., our European subsidiary, purchased a 25,000-barrel-a-day refinery near Cremona, Italy, and approximately 700 service stations in northern and central Italy. These facilities are now owned and operated by Amoco Italia, S.p.A., a subsidiary of Amoco International.

Amoco Australia Proprietary, Ltd. is building product terminals and service stations in Melbourne, Sydney, Brisbane, and Adelaide, and plans to build a refinery in the Brisbane area. Marketing is scheduled to begin during the first half of 1962.

North American Reserves Increased. After production of 115 million barrels during 1961, our net reserves of crude oil and natural gas liquids in North America totaled 2,546 million barrels, an increase of 200 million barrels. (Our totals do not include reserves obtainable through secondary recovery methods unless projects are in actual operation, nor do they include any oil dedicated to oil payments.)

The substantial increase reflects in part the success of our exploration and development programs, and in part our acquisition of various Honolulu Oil Corporation properties for about \$73 million. Honolulu retained a production payment against some of the U. S. producing properties. After the production payment is satisfied, in about 10 years, the residual interests will accrue to us. We also acquired Honolulu's interests in four gas-processing plants in Texas and five in Canada.

After production of 590 billion cubic feet of natural gas during 1961, our net proved reserves in North America totaled 16,456 billion cubic feet, an increase of 1,098 billion cubic feet.

Marketing Coordinated. Total sales of refined products were at a record level of 687,406 barrels a day in 1961.

Our three regional refining-marketing

companies were consolidated into a single, nation-wide marketer—American Oil Company.

All stations now display a uniform red, white, and blue color scheme. Still another unifying element is the availability to all the Company's more than 28,000 outlets of the popular ATLAS® brand of tires, batteries, and accessories.

In other major moves by this subsidiary, the famous "As You Travel—Ask Us" service was extended nationally; AMOCO® Super Premium gasoline, our unique unleaded premium sold in the East and South, was improved in octane rating; and an office was opened in Los Angeles to undertake development of markets in the Southwestern and Pacific Coast states where the Company has had limited representation.

Further Manufacturing Modernization. In Texas City a 150,000-barrel-a-day crude unit and a 14,600-barrel-a-day alkylation unit went into operation in 1961.

Our intensive modernization program has reached the point where new or modernized crude oil distillation facilities will represent more than 80 per cent of our crude running capacity when current projects are completed late this year. Comparable modernization of catalytic cracking, alkylation, utilities, and gasoline and asphalt blending units has taken place. Our purpose is to increase efficiency, not capacity.

Refinery input averaged 660,218 barrels a day, 4 per cent higher than 1960.

Aggressive Research. Research expenditures totaled \$22.8 million, an indication of the scope of our efforts to employ science effectively.

Our staff of 615 scientists and technologists contributed advances which provided the basis for 482 U. S. and foreign patent applications during 1961.

Work on fuel cells is showing promise. We can now convert certain alcohol fuels with high efficiency at normal temperatures, and are working toward design of cheaper cells as well as use of hydrocarbons as fuel.

Petrochemicals Progress. Our chemical sales increased 5.4 per cent in volume in 1961. Dollar value of these sales was \$59 million, up 5.3 per cent from 1960.

At Texas City, a new plant for the manufacture of a premium-quality hydrocarbon resin for use in floor tile was completed. At our El Dorado, Arkansas, refinery we started manufacture of viscous polypropylene.

We purchased a 35 per cent interest in Furukawa Chemical Industries Company, Ltd., Tokyo. Furukawa uses our licensed process to make high density polyethylene.

With the Dutch firm, Algemene

Kunstzijde Unie N. V. (AKU), we plan to build a chemical plant in the Netherlands. Using our exclusive oxidation process, the plant will make terephthalic acid and dimethyl terephthalate for use of AKU and for sale in the European market.

A petroleum additives plant was completed in Antwerp, Belgium, and is now in operation as a joint venture of our subsidiary, Amoco Chemicals, and the Belgian company, Petrofina, S. A. Part of the plant's output will be used by Petrofina; the balance will be sold in Europe.

Other Developments. Another of our sub-

sidaries, Tuloma Gas Products Company, acquired an interest in General Gas Corporation of Baton Rouge, La. Tuloma is one of the nation's leading marketers of LP-gas.

Our Company bought Imperial Casualty and Indemnity Company of Omaha as an investment.

Forecast for 1962. "We look for an industry increase of around 3 per cent in domestic demand and around 8 per cent in foreign demand . . . we expect that our continuing efforts will result in higher earnings for 1962 as a whole."—John E. Swearingen, President, Standard Oil Company (Indiana).

THE STORY IN FIGURES

FINANCIAL	1961	1960
Total income	\$2,065,189,000	\$2,038,208,000
Net earnings	\$ 153,837,000	\$ 144,762,000
Net earnings per average outstanding share	\$ 4.30	\$ 4.05
Dividends paid*	\$ 56,651,000	\$ 55,659,000
Dividends paid per share*	\$ 2.248	\$ 1.995
Earnings retained in the business	\$ 97,186,000	\$ 89,103,000
Capital and exploration expenditures	\$ 470,316,000	\$ 340,295,000
Total assets	\$3,035,097,000	\$2,925,731,000
Net worth	\$2,348,919,000	\$2,251,085,000
Book value per share	\$ 65.64	\$ 62.93

PRODUCTION	1961	1960
Crude oil and natural gas liquids, barrels per day, net . .	352,272	318,994
Natural gas, thousand cubic feet per day, net	1,616,940	1,577,094
Oil wells owned, net (year end)	12,943	11,571
Gas wells owned, net (year end)	2,631	2,387

MANUFACTURING	1961	1960
Refinery input, barrels per day .	660,218	636,326
Crude running capacity, barrels per day (year end)	754,200	720,400
MARKETING		
Refined products sold, barrels per day	687,406	678,109
Natural gas sold, thousand cubic feet per day	1,642,480	1,635,527
TRANSPORTATION		
Pipelines owned, miles (year end)	17,543	17,539
Pipeline traffic, million barrel miles	170,957	166,635

*"Dividends paid" include the value on this Company's books of the Standard Oil Company (New Jersey) stock distributed as a dividend. "Dividends paid per share" include the market value of the Jersey stock on date of distribution.

PRINCIPAL SUBSIDIARIES AND AFFILIATES

	Principal business	Principal areas of operation	Per cent owned
NORTH AMERICA			
American Oil Company	Refining, transportation, and marketing	United States	100
Pan American Petroleum Corporation	Exploration and production	United States and Canada	100
Pan American Gas Company	Purchase, transportation, and sale of natural gas	Texas, New Mexico	100
Service Pipe Line Company	Pipeline transportation	United States	100
Calumet Nitrogen Products Company	Manufacture of nitrogen products	Indiana	55
Oxo Chemical Company	Manufacture of oxo-alcohol	Ohio	50
Tuloma Gas Products Company	Marketing of LP-gas, natural gasoline, ammonia, and related products	United States	100
Schrock Bros. Co.	Marketing of ammonia and related products	Illinois, Indiana and Iowa	100
Indiana Oil Purchasing Company	Purchase and sale of crude oil	United States	100
Imperial Casualty and Indemnity Company	Insurance	United States	100
SOUTH AMERICA			
Pan American Argentina Oil Company	Exploration and production	Argentina	100
Pan American Colombia Oil Company	Exploration and production	Colombia	100
Pan American Venezuela Oil Company	Exploration and production	Venezuela	100
EASTERN HEMISPHERE			
Iran Pan American Oil Company	Exploration and production	Iran	50
Mozambique Pan American Oil Company	Exploration	Mozambique	100
Pan American Libya Oil Company	Exploration	Libya	100
Amoco Italia, S.p.A.	Refining and marketing	Italy	100
Amoco Australia Proprietary, Ltd.	Refining and marketing	Australia	100
Amoco Fina S.A.	Manufacture of lubricating oil additives	Belgium	50
OTHER			
Pan American International Oil Corporation	Exploration and production	Outside North America	100
Amoco Chemicals Corporation	Manufacture and marketing of chemical products	United States and Europe	100
Amoco Trading Corporation	Purchase and sale of foreign crude oil and products	Outside North America	100

STANDARD OIL COMPANY (INDIANA) 910 S. MICHIGAN, CHICAGO 80, ILLINOIS

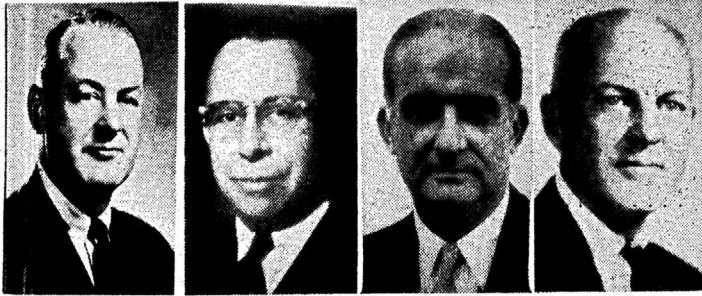
New York Stock Exchange Nominees for Board of Governors

Henry M. Watts, Jr., has been nominated for a one-year term as Chairman of the Board of Governors of the New York Stock Exchange.

Mr. Watts, a senior partner of Mitchel, Schreiber, Watts & Co., has been serving as Chairman since late February, when he



Henry M. Watts, Jr. Harold H. Cook R. de La Chapelle William J. Denman



Frank H. Hunter Louis Meyer, Jr. C. Peabody Mohun Alexander Yearley, IV

succeeded J. Truman Bidwell. He has been a member of the Board since 1958 and was elected Vice-Chairman in May, 1961.

The Nominating Committee, headed by Albert B. Tompane of Benton & Co., nominated nine new Governors, eight of them for three-year terms and one for a two-year term, and re-nominated two present Governors for three-year terms.

The new nominees for three-year terms are:

Harold H. Cook, a partner of Spencer Trask & Co., New York City. Mr. Cook, who is past President of the Bond Club of New York, is a former Governor of the Investment Bankers Association and the National Association of Securities Dealers.

Richard de La Chapelle, President and Director of Lee Higginson Corporation, New York City. Mr. de La Chapelle, whose career in the securities industry began in 1920, joined Lee Higginson in 1948 and has been a member of the Exchange since August, 1961. He is also a Governor of the Association of Stock Exchange Firms, a past Governor of the Investment Bankers Association, and past President of the Bond Club of New York.

William J. Denman, a partner of Shearson, Hammill & Co., New York City. Mr. Denman began his career as a page on the New York Stock Exchange in 1929 and has been a member of the Exchange since 1937. He served on the Nominating Committee in 1951 and has been a Floor Official since 1953.

Frank H. Hunter, a partner of McKelvy & Co. of Pittsburgh, Pa. Mr. Hunter is a former Governor and Chairman of the Board of Governors of the National Association of Securities Dealers. He is a Director of the Pittsburgh Stock Exchange and a member of the Allegheny County Bar Association.

Joseph A. Meehan, a partner of the specialist firm of M. J. Meehan & Co., New York City. Mr. Meehan has been a member of the Exchange since 1939 and was associated for a number of years with the Good Humor Corporation, acting as President of that organization in the late 1930's.

Louis Meyer Jr., a partner of Stern, Frank, Meyer & Fox, Los Angeles. Mr. Meyer, a member of the Exchange since 1943, has been associated with his present firm since 1934. He has had a long business career in his native California and is a member of the Executive Committee of the California Group of the Investment Bankers Association.

C. Peabody Mohun, a partner of Stern, Lauer & Co., New York City. Mr. Mohun, a member of the Exchange since 1949, previously served as a Governor from 1955 to 1959.

Alexander Yearley IV, a partner of Robinson, Humphrey & Co., Atlanta, Ga. Mr. Yearley is a former Governor and Chairman of the Board of Governors of the National Association of Securities Dealers; a Governor of the Investment Bankers Association, and former Chairman of the Association's Southern Group; and a past President of the Georgia Securities Dealers Association.

Louis B. Froelich of Pershing & Co., New York City, was nominated to serve the remaining two years of the three-year term to which Mr. Watts had been elected in 1961. Mr. Froelich a partner of his firm and its predecessor since 1932, started his business career as a telephone clerk for Cowen & Co. in 1927. He originally became a member of the Exchange in 1929.

The two Governors re-nominated for three-year terms are Walter N. Frank of Marcus & Company and Robert L. Stott of Wagner, Stott & Co.

Total membership of the Board is 33, including the Exchange's President, Keith Funston, and three Governors not connected with the securities industry who are appointed as representatives of the public. Elections will be held on May 14, and the new Board will take office on May 21.

Nominated as Trustees of the Gratuity Fund, from which payments are made to the families of deceased members of the Exchange, were: Robert J. Hamerslag of Hamerslag, Borg & Co.; Harold W. Scott of Dean Witter & Co.; and Jacob C. Stone of Asiel & Co.

The 1962 Nominating Committee also proposed the following to serve on the 1963 Committee:

John J. Anglim of W. E. Hutton & Co.; Robert H. B. Baldwin

of Morgan Stanley & Co.; William M. Cahn Jr. of Halle & Stieglitz; Joseph McMillan Hinshaw Jr. of Watling, Lerchen & Co.; Robert Lief of Scheffmeyer, Werle & Co.; Austin J. Lyons of Francis I. du Pont & Co.; Blancke Noyes of Hemphill, Noyes & Co.; Charles J. Stava of Beauchamp, West & Stava, and Kenneth R. Williams of Leib & Williams.

In addition to Mr. Tompane, the 1961 Nominating Committee included:

John W. Callaghan of Goldman, Sachs & Co., committee secretary; Joseph L. Gitterman Jr. of Arden & Gitterman; Stanley Hesse of H. Hentz & Co.; Carl N. Miller Jr. of Bache & Co.; James F. Nick Jr. of J. F. Nick & Co.; Allen J. Nix of Riter & Co.; Lorraine F. Pitman of Laidlaw & Co.; and Avery Rockefeller Jr. of Dominick & Dominick.

Economic Growth and Our Payments' Balance Problem

Continued from page 23

economic growth would be desirable if it can be accomplished within the framework of the social and political structure in which we desire to live. We begin to have some doubts, however, when the measurement of our short-fall is made to seem too precise; when long term policies are projected on short-term evidence; and when statistics tend to obscure the fact that we are still dealing with human beings. And we wonder whether setting up these targets by analysis and arithmetic may not, in the manner of planned economics abroad, result in trying to force the private market to conform more largely to government fiat. Our government, of necessity, is already doing a lot of planning, both with respect to the whole economy and with respect to some of its parts, but a master plan would be alien to our manners and customs.

The Nub of the Problem

The priceless ingredient which is hidden in all of these computations is the capacity of people, and their willingness to devote their energies and their skills and their savings to increasing productivity. If the prize of effort is deemed to be getting a greater share than the other fellow of what we are now producing, as so often appears to be the case in recurring contract struggles between big business and big labor, we shall not advance very far toward permanently reducing the "gap" or increasing the rate of economic growth. It is here that it is most important that the government provide an even handed representation of the national interest and the public interest; that it neither be nor appear to be swayed by political pressures toward one side or the other. This it has been attempting to do in the widely publicized industrial negotiations involving wage and benefit bargaining on a national scale.

But can we longer afford to ignore the public interest in increased productivity, rather than in divvying up the existing pie, in those important decisions of management and labor which are largely hidden from public view because the decisions are made locally by relatively small units, and seldom reach the headlines. The construction industry is the prime example. Under cover of our concern for the quality of housing which American families should have, and our desire to promote home ownership, barriers to technological progress have flourished, resources have been wasted and prices have risen. It is no secret, yet it passes largely unnoticed, that construction costs have gone merrily upward since the war, even in periods of general price stability. They increased against the general price trend in 1951-1955; they rose 10.5% from May, 1955, through March, 1958, when prices in the aggregate were increasing only 8.9%; and from March, 1958, through December, 1961, they increased 5.8% while prices in gen-

eral were holding steady. What was happening? The guild-like practices of the building trade unions, relating to the use of equipment and materials and the training of apprentices, and the obstacles to change imbedded in many local building codes have pushed up costs. There was no adequate resistance to this pressure on the part of local governments nor of fragmented groups of employers who found relief in the ease with which increased costs could be passed on to renters and buyers. The whole sorry performance has been supported by government measures to promote the flow of public and private capital into construction and particularly into housing. The restraints of foreign competition are lacking. Here is an industry of the greatest economic importance which has become a drag on the hopes of realizing our production "potential" or increasing our rate of economic growth.

Danger of Government Total Planning

I also said that we might have some doubts about how far the setting up of "gap" and "growth" targets might lead us in the direction, say, of five- and ten-year plans which are now the stock in trade, not only of the communist countries, but also of many of the so-called less developed countries and even of some of our companions in advanced technology, such as France and Japan. We are told that whatever we accomplish in terms of higher and more efficient production by our economy must result, primarily, from decisions taken by private individuals, families and firms and that, while government at all levels has an important role to play, no change need be implied in the historic division between public bodies and private citizens. And yet? Once the targets are set, if we don't begin to hit the bull's eye, may not government feel impelled to shift from providing guides to the allocation of resources, to allocating the resources, and trying to substitute a "Plan" for market mechanisms which are deemed to have failed. I wonder.

The French say about their planning, which is now a sort of showpiece for advanced countries, that the judge of performance in the use of resources is the nation itself, expressing itself through its political institutions. They say that demand is directed toward the collective investment services in preference to the proliferation of individual consumer goods. They say that the government has a number of incentives it can with the objectives of the plan, offer to foster progress consistent with the plan. They say that the plan is a substitute for the generalized market; the market is not left to its own devices but operates within a framework that allows it to function better.

That sort of thing may be all right in the French economy, in which key sectors of business have been nationalized, and directly or indirectly, the State con-

trols approximately one-half of all investment and where the aftermath of a period of over-investment and radical inflation was buried in a substantial devaluation of the currency. But I would want to be careful about getting started on that road here, even under the heading of "indicative planning" as it has been labeled. And I regret that this country thought it desirable to sponsor and push through a pledge of the 20-member nations of the Organization for Economic Co-operation and Development to aim at increasing the combined output of the North Atlantic Community by 50% between 1961 and 1970. That is a sort of high-sounding but rather meaningless collective affirmation, and the kind of thing which we ought to leave to the Russians.

Balance of Payments Reflects and Disciplines Our Economy

These matters which I have called domestic worries are really broader than our national boundaries, of course, because so much of our leadership in the world of free nations depends on the vigor and growth of our economy. In this context it is our international balance of payments which holds a mirror to our performance and brings increased discipline to domestic economic policy.

Many are familiar, I am sure, with the general outlines of our balance of payments problem as it exists today. The balance of payments has been analyzed, taken apart and put together again in a variety of ways by a host of practitioners during the past two or three years. All of these probings have necessarily led to the conclusion that we have been spending and investing more abroad than foreigners have been spending and investing here, that this has resulted in our losing gold and in the accumulation of foreign dollar balances in our markets; that the persistence of the imbalance has exposed the dollar to the attacks of speculators and the fears of a variety of holders of dollars both at home and abroad, that this has jeopardized the whole international monetary system, and that the situation cannot be allowed to continue indefinitely.

The figures for the whole year 1961 look encouraging. The deficit in the balance of payments, which had averaged \$3.7 billion annually in the three preceding years, was less than \$2.5 billion in 1961. Our gold holdings, which declined \$1.7 billion in 1960, declined less than \$900 million in 1961. When the year is divided into its two halves, however, the record is not so rosy. The heartening decline in the deficit occurred during the first half of the year and the gold losses during that period rose only \$200 million. But in the second half of the year the situation worsened. The deficit moved up to an annual rate of over \$3 billion, and our gold losses increased to almost \$650 million.

It is here that the temptation becomes great to break down the figures of the total balance of payments into various categories which can then be jiggled around to try to find out what is wrong and what can be done about it. I shall resist this temptation, in part, not because this sort of analysis is unnecessary, but because I have neither the resources nor the time to do the kind of tricky and exhaustive job which it requires. Instead I shall introduce some generalizations which I think have validity and pertinence.

Stabilizing Short-Term Outflow of Funds

First, insofar as we have been faced with a problem of unsettling international movements of short-term funds, whether motivated by normal lending and investing incentives or by fear, rumor, and speculative forays in the ex-

changes, adequate means of countering such short-run movements, when necessary, have been and are being developed. The monetary authorities of the North Atlantic community, including our own Treasury and Federal Reserve System, are working more closely together than they have for a great many years to discharge their mutual responsibilities with respect to the stability of the foreign exchange markets and the proper functioning of the international monetary system. And, in a wider sphere, as a second line of defense, there has been expanded use of the International Monetary Fund. In addition, steps are now under way to provide the Fund with supplementary standby resources, amounting to the equivalent of about \$6 billion in the currencies of the ten principal industrial and trading nations of the free world, which will enable it to act as a balance wheel when sudden, massive transfers of funds between national currencies put excessive pressure on one currency or another.

This latter development has an ironic twist which I cannot resist mentioning. It derived its immediate impetus from the exposure of the dollar to dangerous pressures growing out of our balance of payment difficulties. As our international reserves declined, those of the other principal trading nations increased and, as the currencies of those countries became convertible, it seemed clear that, at times, drawings on the International Monetary Fund should be made more largely in their currencies and less in dollars than in the past. The supplies of these currencies which were available through the International Monetary Fund had dwindled, however, and without the supplementary resources now contemplated they might quickly have become inadequate to meet this apparent need.

The arrangements which have been and are being made to meet this situation have been the occasion for a considerable amount of advice to us, from abroad, about setting our house in order and for lectures addressed to us on how we should conduct our affairs. This attitude has carried over into the arrangements for the use of the supplementary resources which are to be channeled through the International Monetary Fund. Borrowers will not have access to the pool of standby currencies without passing a sort of double "means test." If we, for example, should want to borrow French francs or German marks or Italian lira or the currencies of other participating countries from the Fund, we would not only have to consult with the Managing Director of the Fund, but there would also have to be consultations among all of the countries providing the supplementary resources to the Fund, and they would then determine how much they considered it appropriate to lend. Now, of course, we bear responsibility for our balance of payments difficulties and we need to practice discipline with respect to our fiscal affairs and our monetary policies and our cost-price relationships. It is not too far from the truth, however, to say that in a situation in which we face possible embarrassment through our balance of payments, because we have continued to carry too large a share of the free world's responsibility for military defense and economic aid, our friends who have failed to take up their share of the burden—as their resources increased—are admonishing us about our profligacy.

Lessening Long-Term Capital Outflow Problem

My second generalization is that, while it would have contributed to an easing of the deficit in our balance of payments during recent years if the amount

of private long-term investment abroad had been smaller, there is good reason to believe that despite some increase in the net outflow of funds on private long-term capital account during the second half of 1961, this is a diminishing problem. Already, repatriated earnings on past investments abroad exceed the annual net outflow of such capital funds. It is significant, too, that during the years 1958-1961, United States capital going abroad has gone increasingly to Europe, chiefly in order to try to reap the rewards of applying our production techniques in areas of lower costs, and to get behind the prospective external tariff walls of European common markets. Now it appears that wages and other costs in Europe have begun to rise more rapidly than in the past while our similar costs have been leveling off, a combination which should reduce the attraction of additional investment in the countries of our chief competitors. At the same time, with an economic recovery without inflation in progress here and with tax proposals designed to increase the incentives of domestic investment coming to fruition, and with the further removal of foreign legal barriers to the export of capital to this country from abroad, we may reasonably expect that the largely one-way flow of capital of the past three or four years will now become more of a two-way movement. Certainly, if the request of the President for new bargaining tools to be used in negotiating tariff and other trade agreements with the associated countries of Europe is granted in some appropriate form, as it should be, and if it is made clear to the "common market" or any larger association of countries that external tariffs which discriminate against us (and other nations) will not be tolerated by the "common market" which is the United States, the suicidal nature of such a return to restrictive commercial policies will be recognized and as a by-product, the attractions of investment of United States capital in Europe, to the extent that it was designed to get inside a tariff wall, will be eliminated or greatly reduced.

Payments Problem Seen Centered In Military and Economic Outlays

My third generalization is that a defense in depth against disruptive movements of short-term funds, and the probable decline in the private capital from the United States, will not completely solve our balance of payments problem, in timely fashion. We shall still be faced with the fact that our favorable balance of trade is being asked to carry too heavy a load in terms of outlays for military establishments abroad and for economic assistance to the less developed countries of the world. It is no real answer to suggest that this basic gap in our balance of payments could be closed by improving our trade balance—by increasing our export surplus of goods and services by less than 10%. That may look like an easily attainable objective, but we already have a trade surplus which is large in comparison with that of other countries and larger than we have been able to generate in the historical past. It seems likely that instead of increasing our trade surplus, in the near term at least, we shall do well to maintain a surplus of the present magnitude in the increasingly competitive world in which we must now produce and sell.

In these circumstances, the answer to our immediate balance of payments problem should be found in our foreign military and economic outlays. An outsider must accept the dictum of the government that the "substance" of these outlays cannot be curtailed, involving as they do, both in their military and economic aspects, the safety and security of

our national life. Two or three things can be questioned, however. One is the harking back to the Marshall Plan as to the prototype of the foreign aid programs now being financed in every corner of the free world. Marshall Plan aid in the reconstruction of Europe after the war was almost entirely a matter of money and the things which money can buy. The economic basis for success was already there in terms of the industrial, commercial, and financial experience and the administrative talents and technical skills of peoples similar to our own. The foreign aid programs which now engage our resources call for men even more than money; men in our agencies qualified to administer a far-flung program touching diverse peoples and cultures, and men in the aid-receiving countries capable of administering their affairs with regard to the social and economic requirements of peoples moving from a simple to a more complex life. It can be questioned whether the availability of men has always or is now keeping pace with the availability of money and, therefore, whether greater money outlays would be in our national interest which must be the touchstone of the whole program.

Adequacy of Criteria for Foreign Aid

The second question relates to the criteria to be used in granting or withholding economic aid to foreign countries under the development program which was formulated and adopted last year. In the specific terms of the Alliance for Progress on the American continents we are engaging, over a period of years, to extend aid to countries which adopt economic and social policies seeking to promote equality of opportunity and social justice for their peoples. This involves, among other things, the development and adoption of plans for reducing illiteracy, improving health and housing, reforming systems of land tenure, creating equity in tax assessment and collection, and following appropriate fiscal and monetary policies. The technically competent people in these countries have always been adept in devising economic plans and the politicians have been equally adept in promising social justice. The pinch will come, if and when plans are not carried out and reforms are not moved toward consummation, or when the political behavior of the country seems to run counter to our national interests. In such circumstances, have we the criteria for deciding whether or not to go forward with our aid programs? Will we have a real choice or will we continue to be the victims of pressures growing out of the political and military requirements of the world struggle in which we are engaged? The problem is anything but simple, the answer is anything but clear, although experience sheds a dubious light on the experiment.

Sharing Aid Programs

If we admit, however, that we must go on from where we are, in the way we are going, and if we are to disengage ourselves from a species of Brinkmanship in the monetary sphere, the finger of adjustment points to a more rapid sharing of the burdens of our foreign aid programs, both military and economic, by the countries which share with us in their benefits. Specifically, those countries of Western Europe which we helped to start on the road to prosperity after the war, and which now are flourishing domestically and internationally, should assume their obligations to the free world community more fully than in the past. They have resources of capital, credit, technology and administrative capacity which have not yet been fully committed. They might remember that our aid to them following the

war was not extended on a demand note basis, and they might remember that the United States still has about \$2 billion of long-term government loans outstanding which could be repaid. There is more involved here than cautious fiscal housekeeping. Trying to keep your own affairs in order too largely at the expense of your fellows in a grand alliance can be self-defeating. Our government, I am sure, has been and is working on this aspect of the problem of our balance of payments, but there must be more insistence on a faster accommodation of our associates to the existing situation. The responsibilities of world leadership should include the will and the power to make this view prevail. It is not leadership to permit other countries to force upon us the role of residual supplier of whatever resources must be allocated to the common effort.

Nor would I feel honest in concluding these remarks, if I did not say one thing further concerning our foreign economic aid program. That program will end in frustration no matter what resources we dedicate to it, if population increases in the less developed countries, whether it be Latin America or India or Southeast Asia, or wherever, continue to smother "rising expectations" and make a mockery of "take off" points of economic independence. This the pressure of increasing numbers threatens to do.

Being Intelligently Concerned

I have departed quite a ways from the relatively narrow confines of a discussion of the immediate economic prospects of the United States, because it seemed to me that it would be less hackneyed and more important to discuss some of the things which will influence our long-range economic progress, nationally and internationally. These are matters which increasingly will involve the good faith and credit of the United States, and determine its performance as the leader of a world locked in conflict with two ruthless and resourceful antagonists, one in the west and one in the east. When I spoke of these matters as worries, I used the wrong word. We are too strong to worry. But we are not too strong to be intelligently concerned.

I hope I have not given the impression that I am a man who has a difficulty for every solution. I believe that we shall find the solution to these and other problems if we do not deceive ourselves with slogans and if we do not substitute lofty generalizations for acute common sense.

*An address by Mr. Sproul before the National Instalment Credit Conference sponsored by the Instalment Credit Committee of the American Bankers Association, Chicago, Ill.

Named Director

Andrew Brichant of Los Angeles has been announced by President Harold Aisley of Jensen Industries as a new member of the Board of Directors of the company that designs and manufactures accessories for builders.

Mr. Brichant is Research Director for Thomas Jay, Winston & Co., Inc., of Beverly Hills, members of the Pacific Coast Stock Exchange.

Named Director

Donald H. Loomis has been elected a Director of Transogram Company, Inc. (New York, N. Y.), designer and manufacturer of toys, games, doll and children's playroom furniture, and sport sets for indoor and outdoor use.

Mr. Loomis is associated with the investment banking firm of Lehman Brothers.

Greenberg Office

A. L. Greenberg & Co. has opened a branch office at 50 Broadway, New York City under the direction of A. A. Deane.

N. Y. Stock Exch. Fact Book

When were telephones first used in the New York Stock Exchange?

How many times has the Exchange's daily stock volume exceeded six million shares?

What was the slowest trading day in the Exchange's 169-year history?

The answers to these and thousands of other questions are available at a glance in the Big Board's 1962 Fact Book, released today.

This statistical portrait of the Exchange Community serves as a handy reference manual for the securities industry, business and financial press, and students.

A new "Historical Dates" feature of the 52-page Fact Book reveals (page 34) that phones were introduced at the Exchange on Nov. 13, 1878.

A new "Most Active Days" section (page 43) shows that six million or more shares have been traded on 48 days.

And the "Historical Dates" section indicates that on March 16, 1830, 31 shares were traded on the then "New York Stock and Exchange Board"—the lowest in the Exchange's history. The first one-million-share day, according to the Fact Book, occurred on Dec. 15, 1886 (1,199,942 shares), and the first three-million-share day was April 30, 1901 (3,234,339 shares).

The name change to "New York Stock Exchange," incidentally, is also duly noted in the "Dates" section as having occurred on Jan. 29, 1863.

Other Fact Book features include:

Eighteen different statistical series in the special "Historical Section" making up the last third of the booklet, one dating back to 1875. This notes that the high price for membership, or "seat," that year was \$6,750, the low \$4,250. The high in 1961 was \$225,000, best since \$250,000 in 1933.

Figures showing that the 1,100-plus domestic companies listed on the Exchange have assets equaling about 30% of the total capital invested by all of this country's one million publicly and privately owned corporations, and employ about 20% of the nation's civilian workers.

Year-end statistics placing the number of offices of member firms of the Exchange at a record 3,372—165 in 24 foreign countries and 3,207 in 829 U. S. cities in 49 states (Alaska has none as yet).

The 1962 Fact Book, with a bright red cover and Library of Congress Number 56-10699 will soon be distributed widely to Stock Exchange member firms and to newspapers, magazines, radio and TV editors, educational institutions and libraries.

Riecke Opens Branch

TRENTON, N. J.—H. A. Riecke & Co., Incorporated, has opened a branch office in the Wallach Building under the management of Leon Salkind.

G. L. Lamarre Opens

FAIRHAVEN, Mass.—G. Raymond Lamarre has opened offices at 140 Huttleston Avenue to conduct a securities business.

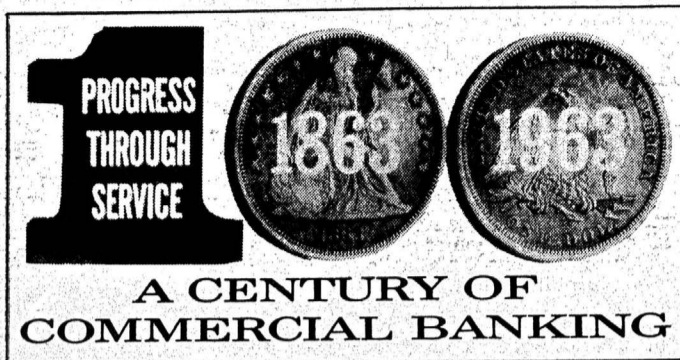
Form Giorgio Uzielli Co.

Giorgio Uzielli & Co., members of the New York Stock Exchange, will be formed with offices at 120 Broadway, New York City, as of April 12. Partners are Giorgio Uzielli and John Uzielli who will acquire a membership in the Exchange.

Vernon Paine Opens

UPLAND, Cal.—Vernon V. Paine, is conducting a securities business from offices at 215 West 20th Street.

Centennial of Dual Banking To Be Celebrated During 1963



Banks in every part of the United States will participate in year-long local, state, and nationwide activities during 1963 to observe the 100 years of banking "Progress Through Service" which followed the establishment of the American dual system of state and national commercial banks in 1863. The movement is being spearheaded by a Centennial Commission of The American Bankers Association with Ben H. Wooten, Chairman of the First National Bank in Dallas, as Chairman.

On February 25, 1863, President Abraham Lincoln signed the National Currency Act which provided for the establishment of federally chartered banks and the creation of a new national currency. Henceforth, commercial banking service in the United States would be provided by banks operating under charters issued by either states or the Federal Government. It is this duality of commercial banking service that next year's Centennial will mark.

Celebration Events

Many events are being arranged for the Centennial Year. Some will be nationwide in scope, others will be carried on by banks in their own communities—informal, intimate celebrations emphasizing the close ties between a bank and the people it serves. Cooperation is being given by many organizations including state bankers associations, the United States Treasury, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Association of Supervisors of State Banks, the Foundation for Commercial Banks, the Financial Public Relations Association, as well as regional and clearing house groups.

The "Progress Through Service" theme of the Centennial Year will be carried in programs on television and radio, in advertising, in bank films, special displays, publications, and other media that will tell people how commercial banks help them fill their financial needs.

Nearly 8,000 banks—about half of the country's institutions—already have contributed more than \$180,000 to a Centennial Fund. Contributions are still being received by Everett D. Reese, Treasurer of the A. B. A. Centennial Commission, who is Chairman of the City National Bank and Trust Company, Columbus, Ohio. Part of this money will be used to conduct, along two parallel lines, activities of a national nature and activities that individual banks can adapt to fit their own ideas, situations, and localities. The banks will have the assistance of the A. B. A. Commission and its staff in developing these ideas. Thus, the celebration becomes an excellent opportunity for each commercial bank to dramatize its own history, services, and contributions to the nation, the economy, and the consumer. Of particular interest is the Commission's plan for publicizing the program at the 1962 conventions of state bankers associations and at regional banking meetings. Centennial Chair-

men and Vice-Chairmen in each state are organizing special committees to carry out the program.

Top Centennial Project

One of the top projects for the Centennial Year is a centennial book written by Dr. Paul B. Trescott of Kenyon College, Gambier, Ohio. This is the history of the growth of America's economy during the last century which emphasizes the contributions of commercial banks. Publication is anticipated early in 1963.

To help banks develop their Centennial plans at the local level, the Commission is preparing a kit of material that will include suggestions for exhibits, ceremonies, and other activities. One item in this package will be a brochure written by John L. Cooley, Senior Associate Editor of *Banking Magazine*, which tells the story of bank services during the century since President Lincoln signed the "Act to Provide a National Currency." This booklet is intended for local bank distribution to the public. The kit also will include a series of ad suggestions prepared by the A. B. A. Advertising Department, as well as several suggested talks keyed to the Centennial theme. The A. B. A. Public Relations Committee has in preparation a 16-mm color film for use by schools and civic groups and on television.

Official Seal

To help individual banks identify themselves with the Centennial, the A. B. A. Commission has adopted an official seal that can be incorporated in the design of bank letterheads, advertising and other material. The seal shows both faces of an 1863 silver dollar, and carries the theme, "Progress Through Service—1863-1963—A Century of Commercial Banking." Copies of the seal, from which printing cuts can be made, will be available in mat form in various sizes within a short time.

The climax of the Centennial Year will come at the 1963 Annual Convention of The American Bankers Association in Washington, D. C. Among other commemorative activities being planned is a 100th-anniversary dinner.

R. L. Sarasin Opens

AUBURN, Mass. — Raymond L. Sarasin is conducting a securities business from offices at 11 Saratoga Road, under the firm name of R. L. Sarasin & Company.

David Galfond Opens

WASHINGTON, D. C. — David C. Galfond is conducting a securities business from offices at 2480 Sixteenth St., N. W. under the firm name of David C. Galfond and Associates.

Jason, MacDonald Opens

Jason, MacDonald & Co., Inc. is conducting a securities business from offices at 50 Broad Street, New York City. Officers are Victor Landis, President; George Gottlieb, Vice President and Treasurer; and Harold Gottlieb, Secretary.

McCall to Aid Fund Appeal

Howard W. McCall, Jr., Vice Chairman, Chemical Bank New York Trust Co., has agreed to serve as Chairman of the Financial & Commercial Division (Private Firms) of the 1962 Greater New York Fund appeal. The announcement was made by Herbert B. Woodman, President of Interchemical Corp., this year's General Campaign Chairman for the Fund.



H. W. McCall, Jr.

As Chairman of this Division, Mr. McCall will direct 3,000 volunteers who will solicit 15,000 firms and their employees. The businesses covered are in the field of investment banking, stock exchanges, advertising and publishing, law and accounting, home furnishings, soft goods and retail services, among others.

Mitchum, Jones to Be Corporation

LOS ANGELES, Calif.—Mitchum, Jones & Templeton, 650 South Spring Street, members of the New York and Pacific Coast Stock Exchanges, will cease doing business as a partnership effective May 1, and on that date will become a corporation. Officers will be N. Connor Templeton, Chairman of the Board; Richard W. Jones, President; William N. L. Hutchinson, Jr., Executive Vice-President; Paul J. Shropshire and George E. Jones, Jr., Senior Vice-Presidents; Edward J. Spillane, Alexander McGilvray, Edwin C. Callan, Edward Calin, J. Earle May, James W. Lewis, Anthony J. Landi, Homer W. Wessendorf, Jr., Lester W. Taylor, Edward S. Arnold, William Ridgway, Richard C. Secord, George D. Ladas, Brice Toole, Jr., J. George Wiley, and James W. Zink, Vice-Presidents; Carl G. Gebhart, Vice-President and Secretary; Allan G. Mainland, Vice-President and Treasurer; Louis J. Zitnik, Vice-President and Assistant Treasurer; and John B. Callery, Jr., Vice-President and Assistant Secretary.

Fedderman Joins Cruttenden & Co.

LOS ANGELES, Calif.—Walter Cruttenden, Jr., President of Cruttenden & Co., Inc., 618 South Spring Street, members of the Pacific Coast Stock Exchange, announced the association of L. Delford Fedderman of Santa Ana, Calif., with the firm as a registered representative.

Mr. Fedderman, residing in Lemon Heights, was president and chairman of the board of Interstate Engineering Corp. in Anaheim from 1947 to December, 1960, when he retired. In April, 1961, he resumed business activity again as a registered representative with Lester, Ryons & Co., Inc. He is currently director of the Gourmet Restaurant Inc. at the Disneyland Hotel.

Cruttenden & Co., Inc., was formerly Wheeler & Cruttenden, Inc.

Form Kroll-Gunter

HURST, Texas — Kroll-Gunter & Cowden is engaging in a securities business from offices in the Professional Building. Partners are Arthur H. Kroll, George H. Gunter and James C. Cowden.

Businessman's BOOKSHELF

A Little Bit of Service—Willard K. Lasher and Edward A. Richards—Employee Relations, Inc., 19 West 34th Street, New York 1, N. Y. (paper), 25¢.

Accounts Receivable Financing As A Method of Securing Business Loans—Clyde William Phelps—Second Edition—Commercial Credit Company, 300 St. Paul Place, Baltimore 2, Md. (paper), copies for student use available to university professors without charge.

Algeria—A Synthesis of Civilizations—A book of aerial photographs of the country—Press and Information Division, French Embassy, 972 Fifth Avenue, New York 21, N. Y. (paper).

Atomic Energy Research: Life and Physical Sciences, Reactor Development and Waste Management—U. S. Atomic Energy Commission Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C. (paper), \$2.25.

Balance of Payments—Report to the President by the Secretary of the Treasury—Office of Information, Main Treasury Building, Washington 25, D. C. (paper), on request.

Boston—Its People, Its Places and Its Potentials—Illustrated brochure—Chamber of Commerce, Boston, Mass. (paper).

Calorie Countdown—Victor Lindlahr—An orderly planned system of reducing which is claimed by the author to be completely safe—Designed to take off excess weight healthfully and keep it off while it builds up health and strength—Prentice-Hall, Inc., Englewood Cliffs, N. J. (cloth), \$4.95.

Canada—Working and Living Conditions—Tenth Edition, Economics and Research Branch, Department of Labour, Ottawa, Canada (paper).

Changing Land Values in Oakland and San Francisco 1950-1960—Real Estate Research Program, University of California, Stephens Hall, Berkeley 4, Calif., \$1.50.

Cooperative Data Processing—Its Applications, Benefits and Hazards—Association for Bank Audit, Control and Operation, Technical Division, 38 South Dearborn Street, Chicago 3, Ill. (on request).

Costs of Democracy—Financing American Political Campaigns—Alexander Heard, Abridged Edition, Doubleday & Company Incorporated, 575 Madison Avenue, New York 22, N. Y. (paper), (Doubleday Anchor Book), \$1.95.

Decade of Incentive—Marketing Review and Forecast—Interpublic Incorporated, 750 Third Avenue, New York 17, N. Y.

Development, Growth and State of the Atomic Energy Industry—A statement by the Edison Electric Institute to the Congressional Joint Committee on Atomic Energy—Edison Electric Institute, 750 Third Avenue, New York 17, N. Y. (paper).

Development of the Emerging Countries: An Agenda for Research—The Brookings Institution, 1775 Massachusetts Avenue, N. W., Washington 6, D. C. (paper), \$2.75; (cloth), \$3.75.

Dividends Under the Income Tax—Daniel M. Holland—Princeton University Press, Princeton, N. J. (cloth), \$4.50.

Dollars and Sense in Money Management—A Bibliography—Business Literature, February-March, 1962—Public Library of Newark, N. J., 34 Commerce Street, Newark, N. J. (paper), 40¢.

Dynamic Work Simplification—W. Clements Zinck—Reinhold Publishing Corporation, 485 Park Avenue, New York 22, N. Y., \$7.95.

Economic Analysis of Far Eastern Agriculture—United States Department of Agriculture, Economic Research Service, Washington 25, D. C. (paper).

Economic Literacy for Americans—A Program for Schools and for Citizens—Committee for Economic Development, 711 Fifth Avenue, New York 22, N. Y. (paper), 75¢.

Economic Performance: An Introduction to Economics—Henry H. Villard—Holt, Rinehart and Winston, 383 Madison Avenue, New York 17, N. Y. (cloth), \$6.50.

Economic Relations Between the Soviet Union and Communist China—Walter Galenson—Institute of Industrial Relations, University of California, 201 California Hall, Berkeley 4, Calif. (paper), 20¢.

Facts in the Foreign Trade Controversy—Trade Relations Council of the United States, 122 East 42nd Street, New York 17, N. Y. (paper).

Federal Antitrust Laws—Jerrold G. Van Cise—American Enterprise Association, Washington, D. C. (paper), \$1 (quantity prices on request).

Federal Department of Consumers . . . and Related Proposals—Manufacture and Marketing Department, Chamber of Commerce of the United States, Washington 6, D. C. (paper), 50¢ (quantity prices on request).

Federal Deposit Insurance Corporation—Report to Insured Banks—Federal Deposit Insurance Corporation, Washington, D. C. (paper).

Foreign Trade and Foreign Policy—A Statement by the NPA International Committee and a Report by Howard S. Piquet—National Planning Association, Washington, D. C. (paper), \$1.50.

France and Europe—Illustrated brochure—Press and Information Service, French Embassy, 972 Fifth Avenue, New York 21, N. Y. (paper).

Gearing Wages to Productivity—Allen W. Rucker—Eddy-Rucker-Nickels Company, Harvard Square, Cambridge 38, Mass. (paper), \$2.

Government Contracts and Procurement—Current Trends—Commerce Clearing House, Inc., 4025 West Peterson Avenue, Chicago 46, Ill., \$17.50.

Growth and Prosperity Without Inflation—John Philip Wernette—The Ronald Press Company, New York, N. Y. (cloth).

How Charts Can Help You in the Stock Market—William A. Jiler—an explanation of the use of charts in determining current trend; analysis of trend reversal signals; how line charts are used to find probable levels of support and resistance; use of charts in evaluating price objectives; anticipation by the odd lot index of major trends in stock market averages, etc.—Commodity Research Publications Corp., 82 Beaver Street, New York 5, N. Y. (cloth), \$10.

Investing in the Scientific Revolution—A Serious Search for Growth Stocks in Advanced Technology—Arthur C. Merrill—Doubleday & Company, Inc., 575 Madison Avenue, New York 22, N. Y., \$5.95.

Italian Affairs—Containing Articles on Motor Industry, Mercantile Marine, and Technical and Professional Training in Italy—Italian Affairs, 7 Via Liguria, Rome, Italy (15¢ per copy); \$1 per year.

Kuwait—Guide Book on Trading with Merchants in the Sheikdom of Kuwait—International Import Index, 636 Federal Square, Newark 1, N. J., \$1.

AS WE SEE IT

—if in any practical sense it is still a controversy—we can manage somehow to survive and probably to prosper at least within reason. The disconcerting thing about it all is the evident fact, made the more evident and the more certain by the events of the past few days, that we have moved a long, long way toward some sort of governmentally controlled and managed industry and that we are now moving faster than heretofore, to say nothing of any slowing down. The Kennedy Administration has let it be known on more than one occasion that it regarded it as its prerogative and its duty to decide what is in the public interest so far as the management of prices is concerned at least and intends to see to it that industry and trade move within the limits thus set.

We have now been given the first practical illustration of what the Administration means and in a general way what it intends to do to have its own way. Without any pretense of having the power directly to control prices, it in effect set forth in the most vigorous way possible—not to say the most vindictive way possible—to show industry and trade what can be expected when its wishes are not honored. The statute books are sedulously and hurriedly studied to see what might be done in the courts to those who have offended. The antitrust laws are to be invoked and even the criminal sections thereof applied with the greatest vigor if any basis at all for such action can be found. Of course, the actions of the enterprises under condemnation in the instant case are to be employed in one way or another as the basis for such proceedings, but it is evident enough that the intent is to enforce the will of the Government rather than merely being certain that the law is being obeyed.

The unfortunate fact is that there is such a vast growth of legislation on the books, much of it as yet untested at vital points in the courts, and so liberal has the trend of court opinions become that the mere fact that the Federal Government with its numerous investigators is known to be out looking for some way to hail offending companies into court is enough to bring most businessmen to terms. They know the cost of defending suits, and they know how many of these costly suits are finally terminated with complex and difficult decrees, some of them consent degrees and some not. It is as a practical matter far better in this day and time to stay out of court if there is any way to do so short of abject surrender to arbitrary tyranny and ul-

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mate bankruptcy. It is also distressingly evident, made the more so by recent events, that skillful manipulators of public opinion and public passions can easily arouse the rank and file and lead them to all sorts of erroneous conclusions seriously detrimental to the conduct of legitimate business.

Elaborate Controls Planned

Careful consideration makes it evident that the Administration has set up or is setting up in effect an elaborate price control mechanism about as far reaching as any we have had in war times, and intends to make it function without any shadow of legal authorization such as was in effect when we were engulfed in the most devastating of all world wars. How effective such a system can be at this time is another question. Certainly it can be made more effective in a case like steel where the product is relatively simple and well standardized, and where the producers of it are relatively few in number than in the great rank and file of products and industries, but, even in such instances, it remains to be seen what the longer run results of such techniques will be.

In any event, the really big question was and is how effective any government, particularly the government of the United States, can be, or really is interested, in controlling or helping to control cost items which at one time or another must fix prices if business is to survive. The major cost factor in this day and time is, of course, that of labor. Not only are wages eternally on the upward move—and the public is still being told that the higher wages are the more prosperous all of us will be—but all sorts of "fringe costs" and the like that often cost real money, have become a favored way of raising costs. The cause of the steel flareup was, of course, the gradual groundswell of labor costs over the years. Thus it may well be possible to arrange relatively light costs increases from year to year—and get the blessings of the powers that be—but soon find that as a result of these various arrangements, costs have risen so far that price increases are all but necessary according to any standard. That really was the issue in this business of steel prices.

Other Industries, Too

It is producing the same effect in many other industries, and doubtless a number of them are reaching the point where indefinite continuation in business without price increases is becoming very difficult. In such circumstances it is not much to the point to shriek that foreign

competition renders price advances out of the question. Possibly it does just that—but if so the ultimate result on domestic industry and on our balance of payments can hardly be other than disastrous—unless the root cause of it all—persistently rising costs—can somehow be brought under better control.

"21" Brands, Inc. Common Offered

A. C. Allyn & Co. and Hornblower & Weeks, New York City, as joint managers of an underwriting group, have announced the initial public sale of "21" Brands, Inc. common stock, through the offering of 800,000 shares, at \$10 a share. The company is the sole U. S. importer of Ballantine's Scotch Whisky.

Of the total, 550,000 shares are being sold by the company and 250,000 by certain stockholders.

Net proceeds to the company from the sale of the 550,000 shares will be used to repay outstanding bank loans which were obtained to finance inventories and accounts receivable; for repayment of outstanding balances due on the purchase price of "21" Brands Distillers Corp., common stock; and for payment of a loan from an affiliate.

The company of 23 West 52nd Street, New York, N. Y., incorporated in 1933, distributes imported and domestic wines and whiskies directly and through more than 100 independent distributors. In addition to Ballantine's Scotch Whisky, the company is the sole sales agent throughout the United States for such products as Ballantine's gin, Boca Chica Puerto Rican Rum, Hine Cognac and Tribuno Vermouths, among others. Through a subsidiary, the company owns a Frankfort, Ky., distillery which produces its own brands of Kentucky straight bourbon and spirit blends. The company is also the sole sales agent in the United States, east of the Rockies, for the California wines and champagnes of Louis M. Martini, F. Korbel & Bros. and Wente Bros. Inc.

Macco Realty Co. Debs.-Stock Sold

Kidder, Peabody & Co. Inc., New York City and Mitchum, Jones & Templeton, Los Angeles, are offering publicly \$4,000,000 Macco Realty Co. 6% convertible subordinated debentures and 150,000 shares of Macco common stock.

The debentures are priced at \$100 to yield 6%. The common stock is priced at \$10 a share.

The debentures, due 1977, are convertible into common at \$11.50 per share. They are redeemable at the company's option, commencing April 1, 1964, at prices declining from 106% to 100%, and at 100% through the sinking fund, which begins in 1966 and is designed to retire three-fourths of the issue by maturity.

This is the first public offering of securities of Macco Realty, one of the largest residential real estate development companies operating in Southern California. Proceeds will be used to repay bank notes payable and to acquire additional land.

Macco Realty total income in 1961 was \$19,460,208 compared with \$11,458,496 in 1960. Net income was \$1,375,111, equal to \$1.02 a share, compared with \$779,134, or 58 cents.

Delger in San Jose

SAN JOSE, Calif.—Delger Corporation has opened a branch office at 986 Vicar Lane under the direction of John N. Adams III.

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increase to 1,000,000 by 1965 and to over 1,500,000 by 1970) the stage will be set for a restoration of prosperity in the civilian sector of the economy. In all probability, it would seem, the country is only a few years removed from a repeat of the 1953-57 boom. Unfortunately, this is not the whole story.

The rising trend in military expenditures may be of equal importance in determining the type of economy we shall have in the late 1960's. Since 1949, the United States has been undergoing a slow, erratic but inexorable militarization. The direct defense budget (excluding the costs of previous wars: interest, veterans etc.) has grown from 5% of the gross national product in 1949 to 10% in 1961. Until now (excepting the abnormal Korean War episode) the military budget has not been so large as to impinge on the civilian economy. In fact, in recent years, arms spending has been the prop without which the deflationary tendencies that have been operative since 1957 could probably not have been contained. The future, however, promises to be different.

Emergence of a Siege Economy

After 1965 (by which time arms spending could approximate 13-14% of the GNP) the national defense effort will no longer be either relatively small, (as it was during 1953-57) or a fortuitous consumer of unused capacity (as it has been since 1957). Rather, the defense effort will be the competitor of a booming civilian economy for scarce resources. As military requirements are preemptive, it is probable that some time in the late 1960's civilian demand may have to be restrained. When this happens, whether it be 1965 or 1969, the United States will have become a Siege Economy.

Heretofore, the United States has experienced only War Economies and Peace Economies; a Siege Economy will be different. It will be similar to a War Economy in that demand for goods and services will constantly threaten to exceed available resources. It will also resemble a Peace Economy in that this condition once it is firmly established, will become the permanent norm, not the temporary exception. In the First or Second Wars, for example, the United States militarized itself for finite, closed ends, and with victory and peace the whole process was reversed. Today, the militarization shows every sign of being irreversible, infinite, and open ended. Our coming Siege Economy is the natural child of a world in which no true victory is possible due to the destructiveness of atomic weapons, and no true peace is possible due to the incompatibility of rival ideologies and nationalisms. The alternative to victory and peace is an armed truce, without foreseeable end, enforced by a balance of terror, the cost of which is rapidly expanding in response to technological advance.

Characteristics of Siege Economy

The salient features of this Siege Economy will be (1) a high volume of business activity, (2) high taxes, (3) comprehensive regulation and (4) a sharply moderated business cycle.

Business volume will be high initially by virtue of the collision sometime after the middle of the decade of a civilian boom with defense spending; later, it will be maintained at a high level by the steady growth in military needs. Taxes, particularly direct taxes, will be high (or rather, higher) because (1) of expanding defense spending and (2) of the necessity

of cutting back civilian purchasing power so as to avoid rampant inflation (given the discipline imposed for the foreseeable future by our balance of payments position and the concomitant necessity of maintaining the competitive position of our exports, a major inflation is out of the question; its consequences would be disastrous militarily and economically). Federal regulation will expand because (1) of the constantly increasing proportion of the GNP that will be absorbed by the government and (2) of the necessity of erecting an apparatus to allocate scarce resources. As a consequence of the above, the business cycle will become increasingly innocuous. A Siege Economy will be too taut, the role of government too great to permit much fluctuation in economic activity.

Advantageous Investment Criteria

The investment implications of a Siege Economy are not obscure. A Siege Economy would be an advantageous environment for companies with the following characteristics:

- (1) High operational leverage.
- (2) Low current profit margins.
- (3) Low current rate of return on invested capital.
- (4) Situated in an industry that is already Federally regulated or in which truly competitive conditions prevail.

Companies that are heavily capitalized and burdened by large fixed expenses require a high and sustained level of business activity to really prosper. For most such companies (public utilities have been an exception) the flabby business conditions of recent years have restricted profit margins and resulted in low returns on book value. Additionally, where companies of this type have been regulated (the railroads, for example) their relative inflexibility of operations has been further aggravated; where these companies have been situated in industries in which competitive pricing is the rule (textiles, for example) the general economic debility has produced severe price cutting. The high volume of business and strong demand factors that are a corollary to a Siege Economy would transform the profits position of these companies. Higher taxes would, of course, bear heavily on their earnings, but after-tax results would still be much better than those now being reported. The spread of regulation would merely equalize the disabilities already burdening those industries that are currently being regulated.

The type of company described above has yet another appeal in an investment environment characterized by a permanent World Crisis and growing defense spending. This attraction is the meaningful protection against an excess profits tax offered by large book values. The United States had had an excess profits tax during seven of the past 20 years. And it would seem that whenever a substantial number of American troops are engaged in a shooting war that such a tax is politically mandatory. When, if ever, a new brushfire war a la Korea will break out is conjectural. It is significant, though, that much of the recent increase in defense spending has been directed toward improving our limited war capabilities. So we might assume that the chances for limited war are increasing, not decreasing.

What to Buy and What to Sell

Today's neglected cyclical groups will be the beneficiaries of a Siege Economy. Contrarywise,

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the principal victims will be the defensive and growth issues that have been in vogue for the past five years.

Higher taxes and expanded regulation will, in the case of most growth and defensive stocks, more than counterbalance any benefit they might derive from a higher volume of business. And, perhaps even more important, the conditions inherent in a Siege Economy will blur the differences that now exist between defensive-growth and cyclical companies. Once the economy is operating at capacity, virtually all industries will exhibit a measure of growth. The moderation of the business cycle will in effect, nullify the advantages now enjoyed by defensive stocks.

These are broad generalizations; there are, of course, many exceptions. Not all of the equities of cyclical companies are selling at the depressed levels one would expect (most of the steels, for example). Nor are all of the equities of defensive or growth companies particularly overpriced (Glidden, Toledo Scale, for example). Many companies are hybrids that straddle both categories. Most chemical companies are suffering from overcapacity and would welcome more volume; at the same time, however, they have vulnerable profit margins, and they are selling at large premiums over book value.

The domestic oil refiners on balance may be capable of a measure of prosperity in a Siege Economy because of their high book values, and the possibility that improved volume and wider regulation may save them from the self-destructive policies they have been following since 1957. The internationals, on the other hand, are the likely victims of the very Cold War and rise of nationalism that is forcing the Siege Economy into being.

Then there are the stale blue chips; that aggregation of "name" companies that reached the zenith of its investment popularity in the mid-1950s, and has been marking time ever since. Some, Chrysler, Swift, and Harvester for example, appear well situated to prosper in a Siege Economy. Others, particularly Alcoa, have dubious prospects. Each company must be con-

sidered separately on its own merits.

In doing so, particular emphasis should be placed on whether or not the company in question is able to administer its prices. This ability was an asset in the past, but in the future it could be a grave liability because it would make the company a natural target for Federal regulation. Administered prices are a two way street that can lead to price control as well as high profits.

Defense stocks as distinguished from "defensive" stocks offer little protection against a Siege Economy, at least at today's high quotations. Most of them (North American, Lockheed for example) are short on book value. Further, their profit margins are subject to change without notice. Washington is a difficult customer; any company that does the bulk of its business with the Government travels a rocky road.

Dubious About European Equities

European equities offer little in the way of a hedge against the emergence of a Siege Economy in the United States. The European economy, which in recent years has been booming much as ours did in the middle 1950s, is showing signs of strain and may be on the threshold of a long period of stagnation or crisis. We have been able to take our economic stagnation in stride. That Europe can do so has yet to be proved. The political underpinnings of the New European Common Market are dubious, at best. Today's flashy facade may be as unsubstantial and misleading as that of the late 1920s. At today's rich quotations, the would be purchaser of European equities runs little risk in holding off until it is clear that England is entering the Common Market; that France has weathered the Algerian crisis and that West Germany has found a worthy successor to Adenauer.

Canadian equities, however, are another matter. Unlike most European stocks, those north of the border are not selling at levels that are historically or fundamentally dear. Further, unlike the Common Market, the Canadian economy would by virtue of geography enjoy much of the benefits (volume) that would flow from a Siege Economy here and

escape most of its disadvantages (higher taxes). Canada bids fair to become a free rider, in every respect, on our expanding defense effort. And on this basis, investment in Canadian stocks, particularly in the natural resource field, has intriguing possibilities.

The beneficiaries par excellence of a Siege Economy will, of course, be the railroads and their suppliers. They are highly leveraged both operationally and financially; they have low current profit margins, and low rates of return on invested capital; Federal regulation holds no terrors for them. The big freight movement implicit in a Siege Economy should completely restore the investment status of railroad securities. Later in this decade, rail stocks could demonstrate the same sort of independent strength that was exhibited by the utilities in the 1950s.

Investment Tactics

If the Siege Economy thesis is anywhere near correct, a revolution in investor preferences is coming. But when? And what protective measures are indicated for the individual investor?

As for "when", it can only be said that important shifts in sentiment usually take a long time. It will be two or three years at the least before the outline of the Siege Economy can begin to cast its shadow (the outbreak of a brush fire war in Vietnam would, of course, greatly speed up things). The market will tend to anticipate, but it is doubtful that the impending Siege Economy can become a market influence before 1963 or 1964. This does not mean that the investor should wait until then to change tactics.

There are several reasons why investors should not procrastinate in adjusting their portfolios. None of these reasons is, in itself, iron-clad, but taken together, they are quite persuasive.

To begin with, the type of stock that will be a desirable holding in a Siege Economy is today selling at a modest price-earnings ratio; it usually affords a generous yield and it has been thoroughly liquidated. Consequently, its downside risks will be minimal during the next few years, regardless of what happens to the general market. This point is reinforced by the fundamental unattractiveness of most other equity groups, particularly the defensive and growth issues that have been so over-exploited of late.

Another reason not to attempt to cut things too fine is the growing sophistication of the market. Increasingly, investors have been responsive to long-term, trans-cyclical considerations and it is barely possible that even today funds are beginning to move into cyclical stocks in anticipation of the healthier civilian economy that seems likely, beginning around 1965.

Yet another argument against delay is the growing probability that the next recession will not occur until 1963 and that when it occurs it will be a very placid affair.

Coming so soon and so unexpectedly after the September pause in the economy, the January slowdown, which has shaken financial opinion, is a blessing in disguise. A very slow, cautious recovery is, under today's circumstances, a favorable development. A "super boom" in 1963, of the type heralded by *Fortune*, has always been unlikely, but had it actually materialized, it would have posed a genuine long-term threat to the economy because it would have been built on the quicksand of unfavorable fundamentals. As it is, the "super boom" is a dying possibility and the economy seems in for an extended period of low pressure prosperity. Nothing could be better. Such a development would grant business several years of relatively painless convalescence. In such an environment, most cyclical com-

panies could report earnings considerably better than those in recent years.

Advocates Three Steps

As for "what" to do, I would advocate a three step program of portfolio revision. The first step would be the liquidation over the next few months of most defensive and growth stocks, foreign stocks (excepting Canada), the international oils, and selected blue chips. The second would be the creation of a buying reserve. The third would be the establishment of a position in the type of cyclical issue that would prosper in a Siege Economy. This program is a compromise; and as such, it is unsatisfactory from a theoretical point of view. In the future as in the past, the investor must operate, to a great extent, in a market of stocks rather than the stock market. And unquestionably, a portfolio that is 100% invested in the "right" equities will outperform one that is hedged. But this is the ideal. In practice, the fallibility of human judgment suggests the conservative approach of realistically combining selectivity with liquidity.

The magnitudes involved should, of course, vary, depending on the individual's tax position and type of investment program. Generally speaking, the buying reserve should be built up to 25 to 35% of the portfolio's equity component. Initially, commitments in cyclical issues should come to 10 to 25% of the total equity component, with further increments to be made later, depending on how circumstances develop.

The above recommendations are based on the following appraisal of the possible course of the market this year. At the present time of writing (April 12) the technical probabilities, which can change on the shortest notice, favor the DJ Industrials making another all time high. The current weakness is unlikely to be the first installment of a bear market. The technical probabilities also indicate, however, that by next Autumn and perhaps sooner, the bull move that started in November 1960 will have peaked out. What kind of a market will follow this major top is unknowable. The ensuing sell-off could be sharp and short, or it could be moderate and protracted. In 1957-58 and again in 1960, the shakeout came to about 20% on the Dow. And this could be the case again this year, although a correction of greater size is probable. Following the correction, it would not be unreasonable to expect several years of extreme market volatility as this will be a period of readjustment and re-appraisal in investment thinking.

Caveat

My whole analysis stands or falls on a very hypothetical projection of how economic conditions could unfold during the 1960s. Nothing in the future is certain and it may be that the Siege Economy thesis will turn out to be completely wide of the mark. Should this be the case—what are the potential risks for the investor who follows the recommendations embodied in this study?

The risks inherent in shifting investments to conform with the Siege Economy hypothesis are, in my opinion, nominal.

If defense spending stabilizes rather than expands in coming years, the nation will avoid a Siege Economy. Would this destroy the attractiveness of today's depressed cyclical stocks? Not at all. For the foundations are already being laid for a civilian boom after 1965 that cannot help but restore the earning power of cyclical industries. Admittedly, defensive and growth issues would fare much better under this set of circumstances than under a Siege Economy, but the cyclical would do as well.

Or let us assume the very worst.

Let us assume that there is no civilian boom after 1965. Instead, let us suppose that there is a Gold Crisis, disarmament and deflation. Then let us pose a question. Where would be the greatest downside risk in this debacle? Would it be in thoroughly deflated cyclical issues offering good yields and substantial current assets backing—or would it be in today's defensive and growth favorites selling at 30 to 50 times earnings?

No matter which set of possible future circumstances the investor hypothesizes, there is less downside risk and more upside potential in depressed cyclical stocks than in any other group in today's market.

The following buy list (which should not be mistaken as a portfolio) is a mixed bag; it mostly recommends depressed cyclical issues that promise to do well under a Siege Economy. Several stocks, however, are included because they seem reasonably priced, both in terms of today's investment standards and in terms of those that could emerge in the future. Relative price, of course, is the all important consideration behind these calculations, other factors being more or less equal.

Summary

The investment ground rules of the next five years will probably be different from those that now prevail. Since the culmination of the post-war capital goods boom in the 1950s, most of the basic industries have been plagued by excess capacity, competition and low profits. These conditions are likely to persist for some time. By 1965, however, a new business environment may begin to emerge.

A boom in the civilian sector of the economy of major dimensions seems probable in the last half of the decade. Family formations will be rising strongly, and excess capacity will have been absorbed. But this is not the whole story.

For many years the economy of the United States has been undergoing a slow but inexorable militarization (the direct defense budget has grown from 5% of the GNP in 1949 to 10% in 1961). And it seems highly probable that this trend will continue into the foreseeable future. Heretofore, defense spending has not been proportionately big enough to seriously cramp the civilian economy. That this happy condition can continue for many more years is doubtful.

After 1965, a collision between booming civilian and military needs seems inevitable. Out of this collision will emerge a type of economy foreign to previous American experience, a Siege Economy. This new economy will be characterized by (1) a high sustained volume of business, (2) high taxes, (3) expanding regulation and (4) a moderated business cycle.

The investment implications of such a Siege Economy are obvious. The cyclical stocks that have been so out of favor in recent years will generally be able to prosper despite high taxes, while the growth and defensive issues now in high favor will suffer an eclipse.

Therefore, it is advisable that investors begin to recast their thinking in terms of the possible imperatives of the future. It is very unlikely that the type of portfolio that was a success from 1957 to 1962 will perform as well from 1963 to 1968.

Buchanan Named Dept. Manager

DALLAS, Texas—J. D. Buchanan has been appointed manager of the municipal department of Walker, Austin & Waggner, Republic National Bank Building. He has been with the firm for some time.

VARIOUS STOCKS FOR A SIEGE ECONOMY

	Recent Price	Est. 1962 Earn's	Ind. Div.	Yield %	Recent Book Value
American Airlines (NYSE)	21	1.50	1.00	4.8	22
American Viscose (NYSE)	55	3.00	2.00	3.6	62
Canal Assets (OTC)	34	1.25	.90	2.6	75½
Copper Range (NYSE)	19	2.75	—	—	26
FNMA (OTC)	84	9.50	3.24	3.8	112
Foster Wheeler (NYSE)	38	4.50	1.00	2.6	64
Glidden (NYSE)	45	3.10	2.00	4.4	39
Hanna Mining (OTC)	121	11.00	1.60	1.3	73
International Mining (NYSE)	31	—	1.00	3.2	47½
Kearney & Trecker (OTC)	11	1.00	.40	3.4	23
Lehigh Portland Cement (NYSE)	21	1.75	1.00	4.8	26
Link Belt (NYSE)	50	3.75	2.40	4.8	49
McKesson & Robbins (NYSE)	41	2.75	1.50	3.6	31
National Sugar Refining (NYSE)	20	1.50	—	—	58
Rio Algom (ASE)	10	1.25	1.50*	15.0	7
River Brand Rice (OTC)	21	1.75	.90	4.2	13
Sabre Pinon (OTC)	9	1.20	—	—	—
Schenley Industries (NYSE)	21	2.25	1.00	4.8	43
Toledo Scale (OTC)	24	2.10	1.00	4.1	18
Utilities & Industries (OTC)	19	—	.20	1.1	30½
Western Union (NYSE)	36	1.85	1.40	3.8	39
Wheeling Steel (NYSE)	37	5.00	2.00	5.2	84
Gold:					
Dome Mines (NYSE)	23	1.35	.70*	3.0	32½
McIntyre Porcupine (NYSE)	47	2.00	1.00*	2.1	58½
Shipping:					
Lykes Bros. (NYSE)	18	2.50	.80	4.4	52
Mississippi Shipping	13	1.50	1.00	7.7	31
Moore-McCormack	11	1.50	.60	5.4	52
Rails:					
Investment Grade:					
Atlantic Coast Line (NYSE)	41	4.50	2.00	4.8	134
Great Northern (NYSE)	43	4.00	3.00	6.7	107
Speculative:					
Chicago & Northwestern (NYSE)	17	1.50	—	—	200
Pennsylvania (NYSE)	16	1.75	.25	1.4	137
Special Situations:					
Missouri, Kan. & Tex. Inc. 5½'s 2033 (NYSE)	19	—	—	—	100
Pittsburgh & West Virginia (NYSE)	31	—	—	—	137
Rail Equipment:					
Poor & Company (NYSE)	18	1.65	1.00	5.2	22
Pullman (NYSE)	35	2.75	2.00	5.3	39
Westinghouse Air Brake (NYSE)	27	2.50	1.40	5.1	28

* Canadian Funds.

† Holding companies estimated minimum liquidation value.

Indications of Current Business Activity

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

	Latest Week	Previous Week	Month Ago	Year Ago		Latest Month	Previous Month	Year Ago		
AMERICAN IRON AND STEEL INSTITUTE:					AMERICAN IRON AND STEEL INSTITUTE:					
Indicated steel operations (per cent capacity).....	Apr. 14	76.8	81.0	81.5	60.0	Steel ingots and steel for castings produced (net tons)—Month of February.....	9,704,000	10,352,748	6,239,098	
Equivalent to—						Shipments of steel products (net tons)—Month of February.....	6,626,181	6,905,947	4,250,720	
Steel ingots and castings (net tons).....	Apr. 14	2,244,000	2,361,000	2,387,000	1,748,000	BUILDING CONSTRUCTION—U. S. DEPT. OF LABOR—Month of March (in millions):				
AMERICAN PETROLEUM INSTITUTE:					Total new construction.....					
Crude oil and condensate output—daily average (bbbls. of 42 gallons each).....	Apr. 6	7,396,810	7,353,060	7,266,410	7,324,260	Private construction.....	\$4,052	*\$3,766	\$3,979	
Crude runs to stills—daily average (bbbls.).....	Apr. 6	7,849,000	7,971,000	8,377,000	7,899,000	Residential buildings (nonfarm).....	2,964	*2,771	2,842	
Gasoline output (bbbls.).....	Apr. 6	28,383,000	28,429,000	29,571,000	27,980,000	New dwelling units.....	1,603	*1,466	1,483	
Kerosene output (bbbls.).....	Apr. 6	2,613,000	2,842,000	3,245,000	2,872,000	Additions and alterations.....	1,171	*1,075	1,056	
Distillate fuel oil output (bbbls.).....	Apr. 6	12,958,000	13,326,000	13,624,000	11,284,000	Nonhousekeeping.....	338	*295	337	
Residual fuel oil output (bbbls.).....	Apr. 6	5,347,000	5,961,000	5,996,000	6,032,000	Nonresidential buildings.....	93	96	90	
Stocks at refineries, bulk terminals, in transit, in pipe lines.....	Apr. 6	204,035,000	205,819,000	206,714,000	210,781,000	Industrial.....	833	835	831	
Finished gasoline (bbbls.) at.....	Apr. 6	23,594,000	23,528,000	24,966,000	26,619,000	Commercial.....	221	224	246	
Kerosene (bbbls.) at.....	Apr. 6	86,527,000	87,178,000	91,924,000	88,507,000	Office buildings and warehouses.....	348	346	345	
Distillate fuel oil (bbbls.) at.....	Apr. 6	39,274,000	*39,334,000	38,360,000	42,517,000	Stores, restaurants and garages.....	181	183	185	
Residual fuel oil (bbbls.) at.....	Apr. 6					Other nonresidential buildings.....	167	163	160	
ASSOCIATION OF AMERICAN RAILROADS:					Other nonresidential buildings.....					
Revenue freight loaded (number of cars).....	Apr. 7	547,726	564,941	525,696	505,930	Religious.....	264	265	240	
Revenue freight received from connections (no. of cars).....	Apr. 7	525,475	524,109	518,769	471,773	Educational.....	73	76	71	
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:					Hospital and institutional.....					
Total U. S. construction.....	Apr. 12	\$419,200,000	\$397,400,000	\$376,300,000	\$364,100,000	Hospital and institutional.....	46	48	43	
Private construction.....	Apr. 12	201,200,000	152,900,000	218,600,000	177,300,000	Social and recreational.....	70	69	60	
Public construction.....	Apr. 12	218,000,000	244,500,000	157,700,000	186,800,000	Miscellaneous.....	55	52	48	
State and municipal.....	Apr. 12	162,800,000	208,400,000	113,600,000	151,700,000	Farm construction.....	20	20	18	
Federal.....	Apr. 12	55,400,000	36,100,000	44,100,000	35,100,000	Public utilities.....	100	*91	100	
COAL OUTPUT (U. S. BUREAU OF MINES):					Telephone and telegraph.....					
Bituminous coal and lignite (tons).....	Apr. 7	7,085,000	*8,275,000	7,880,000	6,796,000	Other public utilities.....	49	*362	406	
Pennsylvania anthracite (tons).....	Apr. 7	284,000	299,000	383,000	265,000	All other private.....	327	289	323	
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100:					Public construction.....					
Edison Electric Institute.....	Apr. 7	156	148	120	128	Residential buildings.....	1,088	*995	1,137	
Electric output (in 000 kwh.).....	Apr. 14	15,600,000	15,569,000	16,142,000	14,434,000	Nonresidential buildings.....	81	*83	63	
FAILURES (COMMERCIAL AND INDUSTRIAL) — DUN & BRADSTREET, INC.:					Industrial.....					
Iron Age Composite Prices:	Apr. 12	377	356	339	383	Educational.....	387	*350	403	
Finished steel (per lb.).....	Apr. 9	6.196c	6.196c	6.196c	6.196c	Hospital and institutional.....	27	*27	39	
Pig iron (per gross ton).....	Apr. 9	\$66.44	\$66.44	\$66.44	\$66.44	Administrative and service.....	33	27	30	
Scrap steel (per gross ton).....	Apr. 9	\$30.83	\$30.83	\$31.83	\$39.17	Other nonresidential buildings.....	52	*46	49	
METAL PRICES (E. & M. J. QUOTATIONS):					Military facilities.....					
Electrolytic copper.....	Apr. 11	30.600c	30.600c	30.600c	28.600c	Highways.....	74	*66	119	
Domestic refinery at.....	Apr. 11	28.625c	28.625c	27.800c	27.800c	Sewer and water systems.....	254	*241	271	
Export refinery at.....	Apr. 11	9.500c	9.500c	9.500c	11.000c	Sewer.....	130	*114	121	
Lead (New York) at.....	Apr. 11	9.300c	9.300c	9.300c	10.800c	Water.....	79	*68	69	
Lead (St. Louis) at.....	Apr. 11	12.000c	12.000c	12.000c	12.000c	Public service enterprises.....	51	*46	52	
Zinc (delivered) at.....	Apr. 11	11.500c	11.500c	11.500c	11.500c	Conservation and development.....	31	27	40	
Zinc (East St. Louis) at.....	Apr. 11	24.000c	24.000c	24.000c	26.000c	All other public.....	101	*88	95	
Aluminum (primary pig, 99.5%+) at.....	Apr. 11	122.750c	123.000c	122.375c	108.500c	COAL OUTPUT (BUREAU OF MINES)—Month of March:				
Straits tin (New York) at.....	Apr. 11					Bituminous coal and lignite (net tons).....	35,845,000	31,990,000	30,240,000	
MOODY'S BOND PRICES DAILY AVERAGES:					Pennsylvania anthracite (net tons).....					
U. S. Government Bonds.....	Apr. 17	89.67	89.60	87.98	88.08		1,509,000	*1,519,000	1,468,000	
Average corporate.....	Apr. 17	87.18	87.05	86.65	88.13	CONSUMER PRICE INDEX — 1957-59 = 100—				
Aaa.....	Apr. 17	91.19	91.05	90.34	92.35	Month of February:				
Aa.....	Apr. 17	88.95	88.81	88.40	90.48	All items.....	104.8	104.5	103.9	
A.....	Apr. 17	86.65	86.51	86.11	87.72	Food.....	103.1	102.5	102.9	
Baa.....	Apr. 17	82.15	82.03	81.90	82.27	Food at home.....	101.9	101.2	102.1	
Railroad Group.....	Apr. 17	84.04	84.04	83.79	85.59	Cereal and bakery products.....	107.1	106.6	105.1	
Public Utilities Group.....	Apr. 17	87.99	87.72	87.45	89.23	Meats, poultry and fish.....	100.6	99.8	101.4	
Industrials Group.....	Apr. 17	89.51	89.23	88.54	89.51	Dairy products.....	105.1	105.6	105.1	
MOODY'S BOND YIELD DAILY AVERAGES:					Fruits and vegetables.....					
U. S. Government Bonds.....	Apr. 17	3.71	3.70	3.91	3.79	Other food at home.....	102.9	100.6	102.9	
Average corporate.....	Apr. 17	4.62	4.63	4.66	4.55	Food away from home (Jan. 1958 = 100).....	97.4	97.2	98.2	
Aaa.....	Apr. 17	4.33	4.34	4.39	4.25	Housing.....	109.5	109.2	106.8	
Aa.....	Apr. 17	4.49	4.50	4.53	4.38	Rent.....	104.6	104.4	103.8	
A.....	Apr. 17	4.66	4.67	4.70	4.58	Gas and electricity.....	105.2	105.1	104.1	
Baa.....	Apr. 17	5.01	5.02	5.03	5.00	Solid fuels and fuel oil.....	107.9	107.8	108.0	
Railroad Group.....	Apr. 17	4.86	4.86	4.88	4.74	Housefurnishings.....	104.0	103.9	100.4	
Public Utilities Group.....	Apr. 17	4.56	4.58	4.60	4.47	Household operation.....	99.3	98.7	99.6	
Industrials Group.....	Apr. 17	4.45	4.47	4.52	4.45	Apparel.....	106.9	106.5	105.5	
MOODY'S COMMODITY INDEX:					Men's and boys'.....					
National Paperboard Association.....	Apr. 17	367.5	367.7	368.7	367.7	Women's and girls'.....	102.0	101.8	102.2	
Orders received (tons).....	Apr. 7	394,471	362,209	368,844	325,808	Footwear.....	102.8	102.4	102.2	
Production (tons).....	Apr. 7	350,624	365,679	350,490	305,857	Other apparel.....	99.0	98.6	100.2	
Percentage of activity.....	Apr. 7	96	98	96	86	Transportation.....	108.8	108.9	107.4	
Unfilled orders (tons) at end of period.....	Apr. 7	510,568	465,970	502,431	459,067	Private.....	99.8	100.0	100.9	
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1947 AVERAGE=100:					Medical care.....					
Round-lot transactions for account of members, except odd-lot dealers and specialists.....	Apr. 13	111.40	110.00	111.11	113.02	Personal care.....	106.0	106.0	103.8	
Transactions of specialists in stocks in which registered.....	Mar. 23	2,205,530	2,396,900	1,832,420	4,208,140	Reading and recreation.....	104.7	104.5	106.0	
Total purchases.....	Mar. 23	432,770	385,580	377,500	795,120	Other goods and services.....	105.0	104.9	104.1	
Short sales.....	Mar. 23	1,747,830	1,908,530	1,353,810	3,294,260	COPPER INSTITUTE—For month of March:				
Other sales.....	Mar. 23	2,180,600	2,294,110	1,731,310	4,089,380	Copper production in U. S. A.—				
Other transactions initiated off the floor.....	Mar. 23	215,650	262,110	219,570	704,970	Crude (tons of 2,000 pounds).....	125,124	*112,253	108,599	
Total purchases.....	Mar. 23	22,100	17,500	20,200	40,290	Refined (tons of 2,000 pounds).....	160,656	146,709	152,145	
Short sales.....	Mar. 23	246,010	239,020	244,250	714,960	Delivered to fabricators.....	146,419	125,377	112,448	
Other sales.....	Mar. 23	268,110	256,520	272,450	755,250	In U. S. A. (tons of 2,000 pounds).....	76,676	77,962	139,274	
Total sales.....	Mar. 23	693,122	780,813	663,600	1,142,565	Refined copper stocks at end of period (tons of 2,000 pounds).....				
Other transactions initiated on the floor.....	Mar. 23	87,400	78,860	99,060	191,410	PROSPECTIVE PLANTING FOR 1962 — U. S. CROP REPORTING BOARD — ACREAGES IN THOUSANDS—As of March 1:				
Total purchases.....	Mar. 23	866,593	885,196	666,153	1,354,366	Corn, all.....	69,291		66,965	
Short sales.....	Mar. 23	953,993	964,056	765,213	1,545,776	All spring wheat.....	10,534		12,230	
Other sales.....	Mar. 23	3,114,302	3,439,823	2,715,590	6,055,675	Durum.....	2,405		1,715	
Total round-lot transactions for account of members.....	Mar. 23	542,270	481,940	504,760	1,026,820	Other spring.....	8,129		10,515	
Short sales.....	Mar. 23	2,860,433	3,032,746	2,264,213	5,363,586	Oats.....	30,544		32,521	
Other sales.....	Mar. 23	3,402,703	3,514,686	2,768,973	6,390,406	Barley.....	15,090		15,800	
Total sales.....	Mar. 23					Flaxseed.....	3,073		2,949	
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION:					Cotton.....					
Odd-lot sales by dealers (customers' purchases).....	Mar. 23	1,625,918	1,753,995	1,362,347	2,751,549	Rice.....	16,412		16,587	
Dollar value.....	Mar. 23	\$81,922,758	\$91,424,262	\$71,968,608	\$41,255,991	Sorghums, all.....	14,616		14,366	
Odd-lot purchases by dealers (customers' sales).....	Mar. 23	1,742,234	1,794,980	1,404,590	2,797,188	Potatoes:				
Customers' short sales.....	Mar. 23	1,734,357	1,787,504	1,394,272	2,790,462	Winter.....	22		24	
Customers' other sales.....	Mar. 23	\$84,960,616	\$89,798,846	\$71,519,824	\$33,801,257	Early spring.....	24		26	
Dollar value.....	Mar. 23	573,180	554,740	457,350	870,250	Late spring.....	115		138	
Round-lot sales by dealers.....	Mar. 23	573,180	554,740	457,350	870,250	Early summer.....	93		100	
Number of shares—Total sales.....	Mar. 23	456,270	514,280	389,800	767,810	Late summer and fall.....	1,171		1,232	
Short sales.....	Mar. 23					Total.....	1,425		1,519	
Other sales.....	Mar. 23					Sweetpotatoes.....	205		198	
Round-lot purchases by dealers—Number of shares.....	Mar. 23					Tobacco.....	1,222		1,174	
Total round-lot stock sales on the N. Y. Stock Exchange and round-lot stock transactions for account of members (shares):	Mar. 23	15,961,770	16,592,020	13,178,030	27,325,510	Beans, dry edible.....	1,514		1,471	
Total round-lot sales.....	Mar. 23	16,621,750	17,200,190	13,778,410	28,476,020	Peas, dry field.....	346		349	
Short sales.....	Mar. 23					Soybeans.....	28,756		28,131	
Other sales.....	Mar. 23					Peanuts.....	1,544		1,559	
Total sales.....	Mar. 23					Hay.....	67,600		67,085	
WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1957-59=100):					Sugar beets..... </					

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. **Offering**—In July.

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 Raffensperger, 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 and working capital. **Office**—3745 N. 2nd St., Philadelphia. **Underwriter**—Fred F. Sessler & Co., Inc., New York.

● **Admiral Automotive Products, Inc. (5/21-25)**
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.

★ **Aerosystems Technology Corp.**
April 11, 1962 filed 165,000 common. Price—\$3. **Business**—Development, manufacture and marketing of certain proprietary products and defense contracting. **Proceeds**—For new products, inventory and working capital. **Address**—Route 15, Sparta, N. J. **Underwriter**—Chase Securities Corp., N. Y.

● **Agency Tile Industries, Inc. (5/21-25)**
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. (4/24)**
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.**
Nov. 17, 1961 filed 250,000 common. Price—\$5.75. **Business**—A lumber company. **Proceeds**—For construction and working capital. **Office**—614 Equitable Bldg., Portland, Ore. **Underwriter**—Dempsey-Tegeler & Co., Inc., St. Louis. **Note**—This registration was temporarily postponed.

● **Albee Homes, Inc. (4/23)**
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.**
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. **Offering**—Expected in June.

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., Ins., 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.

● **Amecana 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). **Note**—This company formerly was named Amerada Properties Trust.

Amerel Mining Co. Ltd.
July 31, 1961 filed 400,000 common shares. Price—50 cents. **Business**—The company is engaged in exploration, development and mining. **Proceeds**—For diamond drilling, construction, exploration and general corporate expenses. **Office**—80 Richmond St., W., Toronto. **Underwriter**—E. A. Manning, Ltd., Toronto.

American Bank Stationery Co.
March 2, 1962 ("Reg. A") 21,000 common. Price—\$14.25. **Business**—Design and manufacture of stationery for financial institutions. **Proceeds**—For equipment and working capital. **Office**—7501 Pulaski Highway, Baltimore County, Md. **Underwriter**—Robert Garrett & Sons, Baltimore.

American Bilrite Rubber Co., Inc.
March 29, 1962 filed 200,000 common, of which 100,000 are to be offered by company and 100,000 by stockholders. Price—By amendment (max. \$25). **Business**—Production of rubber and vinyl soiling 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. (5/7-11)**
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. \$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.

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★ **American Hospital Supply Corp.**

April 16, 1962 filed 760,000 common, of which 400,000 will be sold by the company and 360,000 by stockholders. **Price**—By amendment (max. \$30). **Business**—Manufacture and distribution of products used in the medical health care, and education fields and in industrial research laboratories. **Proceeds**—For debt repayment, advances to subsidiaries and working capital. **Office**—1740 Ridge Ave., Evanston, Ill. **Underwriters**—Eastman Dillon, Union Securities & Co. and Smith, Barney & Co., N. Y.

● **American Laboratories, Inc. (5/28-6/1)**

Feb. 28, 1962 filed 200,000 common. **Price**—By amendment (max. \$6). **Business**—Operation of hospitals, and medical laboratories. **Proceeds**—For debt repayment and working capital. **Office**—660 S. Bonnie Brae, Los Angeles. **Underwriter**—California Investors, Los Angeles.

● **American Management & Investment Corp.**

Dec. 20, 1961 filed 500,000 7% non-cumulative convertible preferred. **Price**—\$10. **Business**—A management investment company which plans to acquire firms in the insurance and finance fields. **Proceeds**—For general corporate purposes. **Office**—Warner Bldg., Washington, D. C. **Underwriter**—None.

● **American Modular Manufacturing Corp. (5/7-11)**

Nov. 27, 1961 filed 200,000 common. **Price**—\$2.50. **Business**—Manufacture of a type of component constructed home. **Proceeds**—For debt repayment, equipment, and working capital. **Office**—4950 71st Ave., North, Pinellas Park, Fla. **Underwriter**—Equity Securities Co., N. Y.

● **American Mortgage Investors (5/14-18)**

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.

★ **American Options Corp.**

April 11, 1962 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Company plans to sell "puts and calls" and may act as a broker-dealer. **Proceeds**—For general corporate purposes. **Office**—120 Broadway, N. Y. **Underwriter**—Provost Securities, Inc., N. Y.

● **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 Plan Corp.**

March 30, 1962 filed \$2,480,000 of convertible debentures due 1982 and 248,000 common shares (of which 218,000 will be sold for the company and 30,000 for stockholders). The securities will be offered in units of one \$10 debenture and one share. **Price**—By amendment (max. \$22.50 per unit). **Business**—Production and servicing of physical damage insurance on automobiles, trucks and mobile homes. **Proceeds**—To purchase American Fidelity Fire Insurance Co. **Office**—American Plan Bldg., Westbury, N. Y. **Underwriter**—Bear, Stearns & Co., N. Y.

● **American Southwest Realty Trust (5/14-18)**

Feb. 12, 1962 filed 1,000,000 common. **Price**—\$11. **Business**—A real estate investment company. **Proceeds**—For investment. **Office**—800 Hartford Bldg., Dallas. **Underwriters**—Kidder, Peabody & Co., N. Y. and Rauscher, Pierce & Co., Inc., Dallas.

● **American States Life Insurance Co.**

March 22, 1962 filed 300,000 common to be offered initially for a 30-day period to its stockholders and those of its parent, American States Insurance Co. The remaining shares will then be offered to the public. **Price**—By amendment (max. \$5). **Business**—Writing of ordinary and group life insurance. **Proceeds**—For general corporate purposes. **Office**—532 N. Meridian St., Indianapolis. **Underwriter**—City Securities Corp., Indianapolis.

● **Ampoules, Inc.**

March 28, 1962 filed 5,900 common. **Price**—At-the-market. **Business**—Design and development of sterile disposable hypodermic ampoules. **Proceeds**—For selling stockholders. **Office**—34 N. Main St., Hudson, Ohio. **Underwriter**—None.

● **Anchor Coupling Co., Inc.**

Jan. 26, 1962 filed 488,000 common. **Price**—By amendment. **Business**—Manufacture of pressure hydraulic hose and metal tube assemblies. **Proceeds**—For selling stockholders. **Office**—342 N. Fourth St., Libertyville, Ill. **Underwriter**—Paine, Webber, Jackson & Curtis, N. Y. **Offering**—Imminent.

● **Anchor Industries Corp. (5/15)**

Nov. 24, 1961 filed 38,500 common. **Price**—\$8. **Business**—Design and fabrication of precision sheet metal products. **Proceeds**—For machinery research, sales promotion, and working capital. **Office**—26 Essex St., Hackensack, N. J. **Underwriter**—Amber, Burstein & Co., Inc., New York.

● **Anscott Chemical Industries, Inc. (4/24)**

Jan. 5, 1962 filed 95,000 common. **Price**—\$2. **Business**—Development, sale and distribution of specialty chemicals and detergents. **Proceeds**—For sales promotion, new product development and general corporate purposes. **Office**—Industrial West, Allwood-Clifton, N. J. **Underwriters**—Glass & Ross, Inc. and Globus, Inc., N. Y.

● **Apache Corp.**

March 21, 1962 filed \$3,750,000 of participating units in Apache Canadian Gas & Oil Program 1962. **Price**—\$7,500 per unit. **Proceeds**—Exploration and drilling for oil and gas in Canada. **Office**—523 Marquette Ave., 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.; Harriman Ripley & Co., Inc.; Kuhn, Loeb & Co.—Eastman Dillon, Union Securities & Co. (jointly). **Bids**—Apr. 17 (11 a.m. EST) at 2 Broadway, N. Y. **Information Meeting**—Apr. 12 (3 p.m. EST) at same address.

● **Arde Inc.**

March 30, 1962 filed 100,000 common, of which 80,000 are to be sold by the company and 20,000 by stockholders. **Price**—By amendment (max. \$8.50). **Business**—Research, development and engineering under defense contracts. **Proceeds**—Repayment of bank loans, equipment, plant expansion and working capital. **Office**—Paramus, N. Y. **Underwriter**—McDonnell & Co., N. Y. **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 businesses. **Proceeds**—For investment. **Office**—1118 Torrey Pines Road, La Jolla, Calif. **Dealer-Manager**—Argus Financial Sales Corp. (same address).

● **Arnav Industries, Inc. (5/7-11)**

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

● **Aronoff & Richling, Inc. (4/30-5/4)**

Nov. 27, 1961 filed 108,000 common. **Price**—By amendment (max. \$5). **Business**—Design and manufacture of women's junior sizes. **Proceeds**—For selling stockholders. **Office**—1400 Broadway, N. Y. **Underwriter**—Carreau & Co., N. Y.

● **Art Packaging, Inc.**

Jan. 26, 1962 ("Reg. A") 70,000 class A. **Price**—\$2. **Business**—Design, manufacture and sale of clear plastic, vacuum formed "blisters" for packaging. **Proceeds**—For equipment, inventory and working capital. **Office**—126 Greenpoint Ave., Brooklyn, N. Y. **Underwriter**—Bernard L. Madoff, N. Y. **Note**—This letter was withdrawn.

● **Artlin Mills, Inc. (5/7-11)**

Sept. 28, 1961 filed 135,000 class A common shares. **Price**—\$5. **Business**—The purchase, conversion, decoration, gift packaging and distribution of terrycloth towels and cotton pillow cases. **Proceeds**—For inventory, repayment of loans and working capital. **Office**—1030 Pearl St., Long Branch, N. J. **Underwriter**—Mortimer B. Burnside & Co., Inc., N. Y.

● **Ascot Publishing Co., Inc. (4/23-27)**

Jan. 29, 1962 ("Reg. A") 103,000 common. **Price**—\$2. **Business**—Publishing of a bowling magazine. **Proceeds**—For general corporate purposes. **Office**—14 W. 55th St., N. Y. **Underwriter**—Dana Securities Co., Inc., 80 Wall St., N. Y.

● **Ascot Textile Corp. (4/23-27)**

Feb. 23, 1962 filed 100,000 common. **Price**—By amendment (max. \$7.50). **Business**—Converter of linings and interfacings used in the manufacture of clothing. **Proceeds**—For expansion, debt repayment and working capital. **Office**—335 W. 35th St., N. Y. **Underwriter**—Rittmaster, Voisin & Co., N. Y.

● **Assembly Products, Inc.**

March 29, 1962 filed \$1,250,000 of 5½% conv. subord. debentures due 1972. **Price**—At par. **Business**—Manufacture of electromechanical and electronic devices. **Proceeds**—For debt repayment, equipment and working capital. **Office**—Wilson Mills Rd., Chesterland, Ohio. **Underwriters**—Prescott & Co. and William T. Robbins & Co., Inc., Cleveland.

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

Jan. 17, 1962 filed 160,000 common, of which 60,000 are to be offered by the company and 100,000 by stockholders. **Price**—\$7.50. **Business**—Operates diaper services, supplies linens, and publishes "Baby Talk" magazine which is distributed in U. S. and Canada. **Proceeds**—For equipment and working capital. **Office**—149 Madison Ave., N. Y. **Underwriter**—Brand, Grumet & Seigel, Inc., N. Y.

● **Atlantic Capital Corp.**

Aug. 29, 1961 filed 500,000 common. **Price**—\$12.50. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—744 Broad St., Newark, N. J. **Underwriter**—Paine, Webber, Jackson & Curtis, N. Y. **C. Note**—This offering was indefinitely postponed.

● **Atlantic Mid-Continent Corp.**

March 30, 1962 filed 600,000 common. **Price**—By amendment (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. (5/7-11)**

Jan. 26, 1962 filed 200,000 common. **Price**—\$6. **Business**—Construction and operation of water-treatment and sewage-disposal plants. **Proceeds**—For construction, plant expansion, and a loan to a subsidiary. **Office**—

17850 N. 29th Court, Opa Locka, Fla. **Underwriter**—Hardy & Co., N. Y.

● **Atmosphere Control, Inc.**

Feb. 5, 1962 ("Reg. A") 86,000 common. **Price**—\$3.45. **Business**—Manufacture and sale of Mist-I-Cone humidifiers. **Proceeds**—For equipment, advertising and working capital. **Office**—668 Jenks Ave., St. Paul. **Underwriter**—Pewters, Donnelly & Jansen, St. Paul. **Offering**—In late May.

● **Atmospheric Controls, Inc.**

Aug. 22, 1961 ("Reg. A") 40,000 common. **Price**—\$3.50. **Proceeds**—For repayment of loans, acquisition and working capital. **Office**—715 N. Fayette St., Alexandria, Va. **Underwriter**—First Investment Planning Co., Washington, D. C. **Offering**—Indefinitely Postponed.

● **Aubrey Manufacturing, Inc.**

March 28, 1962 filed 140,004 common, of which 100,000 shares are to be offered by company and 40,004 by stockholders. **Price**—By amendment (max. \$7). **Business**—Design, manufacture and sale of kitchen range hoods, exhaust fans and kitchen cabinet hardware. **Proceeds**—For plant expansion, equipment, debt repayment and working capital. **Office**—South Main St., Union, Ill. **Underwriters**—Pierce, Carrison, Wulbern, Inc., Jacksonville, Fla. and A. M. Kidder & Co., Inc., N. Y.

● **Automatic Controls, Inc. (6/20)**

Dec. 28, 1961 filed 50,000 common. **Price**—\$4. **Business**—Design, manufacture and installation of electrical, pneumatic, hydraulic and mechanical systems, controls and devices to control and automatically operate industrial machinery and processes. **Proceeds**—For general corporate purposes. **Office**—3601 Merrick Rd., Seaford, N. Y. **Underwriter**—S. Schramm & Co., Inc., N. Y.

● **Automatic Marker Photo Corp.**

Dec. 1, 1961 filed 150,000 class A shares, of which 125,000 are to be offered by the company and 25,000 by stockholders. **Price**—By amendment. **Business**—Sale and distribution of a photocopy machine and supplies. **Proceeds**—For equipment, expansion, and working capital. **Office**—153 W. 36th St., N. Y. **Underwriter**—None.

● **Babs, Inc. (5/2-25)**

Nov. 27, 1961 filed 150,000 common. **Price**—\$4. **Business**—Sale of dairy products, through "Dairy Drive-ins." **Proceeds**—For debt repayment and working capital. **Office**—32550 Pulaski Dr., Hayward, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco.

● **Bacardi Corp. (4/30-5/4)**

March 8, 1962 filed 35,000 common. **Price**—\$50. **Business**—Distilling and bottling of "Bacardi" rum. **Proceeds**—For a selling stockholder. **Address**—San Juan, Puerto Rico. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

● **Bank "Adanim" Mortgages & Loan Ltd.**

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

● **Barish Associates, Inc.**

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

● **Barker Bros. Corp. (5/14-18)**

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

● **Barogenics, Inc.**

March 30, 1962 filed 100,000 common. **Price**—\$7.50. **Business**—Research and development in ultra high pressure 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. **Underwriter**—Globus, Inc., N. Y. **Offering**—In July.

● **Barr Corp.**

Feb. 27, 1962 filed 150,000 common. **Price**—\$4. **Business**—Manufacture and sale of quilted and laminated vinyl sheeting. **Proceeds**—Expansion and working capital. **Office**—127-09 91st Ave., Richmond Hill, N. Y. **Underwriters**—Michael G. Kletz & Co., Inc., and Rittmaster Voisin & Co., N. Y.

● **Barth Vitamin Corp. (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.

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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. (4/30-5/1)

Jan. 29, 1962 ("Reg. A") 75,000 common. Price—\$4. **Business**—Production of color photographic prints, slides, transparencies and photo-animations. **Proceeds**—For equipment, sales promotion, leasehold improvements, a new product, and working capital. **Office**—108 W. 24th St., N. Y. **Underwriter**—Stevens, Hickey & Co., N. Y.

• Becton, Dickinson & Co. (4/23-27)

Jan. 26, 1962 filed 480,000 common, of which 200,000 are to be offered by the company and 280,000 by stockholders. Price—By amendment. **Business**—Manufacture of products used in the medical profession. **Proceeds**—For expansion and working capital. **Office**—East Rutherford, N. J. **Underwriter**—F. Eberstadt & Co., N. Y.

• Bede Aircraft, Inc.

Feb. 14, 1962 ("Reg. A") 259,272 common. Price—\$1. **Business**—Design and development of an aircraft incorporating radical concepts in design and construction. **Proceeds**—For debt repayment and general corporate purposes. **Office**—201 N. Federal Highway, Deerfield Beach, Fla. **Underwriter**—Consolidated Securities Corp., Pompano Beach, Fla.

• Begley Drug Co.

Feb. 5, 1962 ("Reg. A") 19,900 common. Price—\$15. **Business**—Operation of a chain of drug stores. **Proceeds**—For debt repayment. **Office**—201 E. Irvine St., Richmond, Ky. **Underwriter**—J. B. Hilliard & Son, Louisville, Ky. **Offering**—Imminent.

• 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. (4/26)

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 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 June.

• 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.

Jan. 29, 1962 filed \$1,024,700 of 6% convertible subordinated debentures due 1977, being offered for subscription by stockholders at the rate of \$100 of debentures for each 65 shares held of record April 18 with rights to expire May 3, 1962. 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.

• 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.

• 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. **Offering**—Expected sometime in June.

• Budget Finance Plan. (4/30-5/4)

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.

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

• C. M. P. Corp. (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.

• Calvert 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. (4/30-5/4)

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. (4/25)

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 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. (5/7-11)

Nov. 22, 1961 filed 500,000 common. Price—\$10. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—1200 North Carolina National Bank Bldg., Charlotte, N. C. **Underwriter**—R. S. Dickson & Co., Charlotte.

• Carrols, Inc. (4/27)

Feb. 21, 1962 filed 688,375 common to be offered for subscription by stockholders of Taste Freez Industries, Inc., parent company on the basis of one such share for each two shares of Taste 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.

★ Cascade Natural Gas Corp.

April 18, 1962 filed \$6,000,000 of subordinated debentures due 1983, and warrants to purchase 90,000 common shares to be offered in units of one \$1,000 debenture and a warrant to purchase 15 shares. Price—By amendment. **Proceeds**—For debt repayment and construction. **Office**—222 Fairview Ave., N., Seattle. **Underwriter**—White, Weld & Co., 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**—3096 Hutchings St., Kansas City, Kan. **Underwriter**—Bernard M. Kahn & Co., Inc., N. Y.

• Central Acceptance Corp. of Delaware

Nov. 29, 1961 filed 150,000 class A common. Price—\$5. **Business**—A sales finance company. **Proceeds**—For expansion. **Office**—526 North Ave. East, Westfield, N. J. **Underwriter**—To be named.

• Central Investment & Mortgage Co. (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**

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. **Offering**—Imminent.

● **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-Dvne, 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.**

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**—To be named.

● **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. **Note**—This letter was withdrawn.

● **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. (5/7-11)**

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 cap-

ital. **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.

● **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.

★ **Columbus & Southern Ohio Electric Co. (5/9)**

April 12, 1962 filed \$16,000,000 of first mortgage bonds due 1992. **Proceeds**—For debt repayment and construction. **Office**—215 North 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. **Information Meeting**—May 2 (2:30 p.m. EDT), at First National City Bank, 55 Wall St. (5th floor), N. Y.

● **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. (4/25)**

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**—Jav W. Kaufmann & Co., N. Y.

● **Computer Concepts Inc. (5/7-11)**

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. (5/14-18)**

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. **Ed. Note**—Our April 12 issue incorrectly stated that this registration was withdrawn, whereas it was a companion stock option incentive plan that had been 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.

● **Concors 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 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. (4/30-5/4)**

Dec. 29, 1961 filed 180,000 common. **Price**—By amendment (\$12 max.). **Business**—Furnishes technically skilled personnel to industry and government. **Proceeds**—For selling stockholders. **Office**—650 11th Ave., N. Y. **Underwriter**—Shearson, Hammill & Co., N. Y.

● **Consumers Mart of America, Inc.**

Jan. 8, 1962 filed 72,000 common. **Price**—By amendment. **Business**—Operation of discount department stores. **Proceeds**—For expansion and working capital. **Office**—4701 N. Harlem Ave., Chicago. **Underwriters**—Rittmaster, Voisin & Co., N. Y. and Midland Securities Co., Inc., Kansas City, Mo. **Offering**—Expected in May.

● **Continental Industrial Electronics Corp.**

Nov. 21, 1961 filed 200,000 common. **Price**—\$2.50. **Business**—Development and manufacture of television picture tubes. **Proceeds**—For debt repayment and other corporate purposes. **Office**—2724 Leonis Blvd., Los Angeles. **Underwriter**—Amos Treat & Co., Inc., N. Y.

● **Continental Investment Corp.**

Dec. 29, 1961 filed 2,000,000 common. **Price**—By amendment (\$3 max.). **Business**—A mortgage and real estate investment company. **Proceeds**—For working capital. **Office**—Scottsdale Savings Bldg., Scottsdale, Ariz. **Underwriter**—To be named.

● **Continental 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. **Offering**—Expected in June.

● **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.

● **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**—To be named.

● **Cosnat Corp. (4/30-5/4)**

May 26, 1961 filed 231,444 common, of which 165,000 are to be offered for public sale by the company and 66,444 outstanding by the present holders thereof. **Price**—To be supplied by amendment. **Business**—The manufacture and distribution of phonograph records. **Proceeds**—For the repayment of debt, and working capital. **Office**—315 W. 47th St., N. Y. **Underwriter**—Van Alstyne, Noel & Co., N. Y. **Note**—This firm was known formerly as the Cosnat Record Distributing Corp.

● **Country Set, Inc. (5/8)**

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.

● **Cousins Properties Inc.**

March 29, 1962 filed \$1,000,000 of 6½% subordinated debentures due 1972, 60,000 common shares, and warrants to purchase 20,000 common shares. The securities will be offered in units of one \$100 debenture, 6 shares and a warrant to purchase 2 shares. **Price**—By amendment (max. \$140). **Business**—Engaged in residential real estate development. **Proceeds**—For debt repayment and other corporate purposes. **Office**—905 Fifteen Peachtree Bldg., Atlanta, Ga. **Underwriters**—McDonnell & Co., Inc.,

Continued from page 39

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.

★ Curtis (S.) & Son, Inc.

April 11, 1962 ("Reg. A") 13,000 common to be offered for subscription by stockholders of record May 11, 1962 on the basis of 13 new shares for each 53 shares held. Price—\$19. Business—Production of wooden handles and paper boxes. Proceeds—For building and equipment. Address—Sandy Hook, Conn. Underwriter—Smith, Ramsey & Co., Inc., Bridgeport, Conn.

• Custom Metal Products, Inc. (4/25)

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 160,000 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. \$3.50). Business—Design, manufacture and sale of air rifles, toy guns, fishing rods and outdoor boots. Proceeds—For selling stockholders. Address—Rogers, Ark. Underwriter—Eppler, Guerin & Turner, Inc., Dallas.

• Davis (H.) Toy Corp. (5/7-11)

Nov. 27, 1961 filed 100,000 capital shares (with attached warrants to purchase an additional 100,000 shares), to be offered in units of one share and one warrant. Price—\$3.25 per unit. Business—Manufactures educational toys. Proceeds—To repay debt and increase working capital. Office—794 Union St., Brooklyn, N. Y. Underwriters—Hampstead Investing Corp., Aetna Securities Corp., and Atlas Securities Corp., N. Y.

Decorative Interiors, Inc.

Feb. 26, 1962 ("Reg. A") 52,000 class A common. Price—\$2.50. Business—Manufacture of draperies, furniture and bed spreads for hotels and institutions. Proceeds—For expansion and other corporate purposes. Office—1191 N. W. 22nd St., Miami, Fla. Underwriter—Lancer Securities Co., 92 Liberty St., N. Y.

• Decorel Corp. (5/7-11)

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.

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.

★ Denmark (Kingdom of) (5/2)

April 13, 1962 filed \$20,000,000 of external loan bonds due 1977. Price—By amendment. Proceeds—To finance certain electric power projects in Denmark. Underwriters—Kuhn, Loeb & Co., Smith, Barney & Co., Harriman Ripley & Co. and Lazard Freres & Co., N. Y.

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. (4/23-27)

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.

• Donmoor-Isaacson, Inc. (5/2)

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.

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. (5/21-25)

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 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 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 depart-

ment store concessions. Company also processes black and white film and repairs photographic equipment. Proceeds—For debt repayment and working capital. Office—68 W. Columbia St., Hempstead, N. Y. Underwriters—Edwards & Hanley, Hempstead, L. I., and Street & Co., Inc., N. Y.

Eastern Investors, Inc. (5/7-11)

Dec. 27, 1961 filed 10,000 common shares and \$625,000 of 6½% conv. 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.

★ Eaton Investments, Inc.

March 29, 1962 ("Reg. A") 19,354 capital shares. Price—\$15.50. Business—Real estate. Proceeds—For general corporate purposes. Office—2711 W. Indian School Rd., Phoenix. 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. (5/21-25)

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. (4/30-5/4)

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.

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.

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 Annuity Agency, Inc. of Nevada**
April 3, 1962 ("Reg. A") 100,000 common. Price — \$3.
Business—General insurance agent. **Proceeds**—For working capital. **Office**—c/o Joseph F. McDonald, Jr., 129 Center St., Reno, Nev. **Underwriter**—None.

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 repay-

ment 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.

★ **Ess-Kay Enterprises, Inc.**
April 5, 1962 ("Reg. A") 15,866 common. Price—\$15.
Business—Real estate. **Proceeds**—For construction. **Office**—407-101 Marietta St. Bldg., Atlanta. **Underwriter**—None.

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.

★ **European Coal & Steel Community (5/9)**
April 17, 1962 filed \$25,000,000 of sinking fund bonds due April 15, 1982. Price—By amendment. **Proceeds**—For expansion. **Underwriters**—Kuhn, Loeb & Co.; First Boston Corp.; and Lazard Freres & Co., N. Y.

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 stockhold-

ers. 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.

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.

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NEW ISSUE CALENDAR

April 23 (Monday)

Ainsbrooke Corp. (Richard Bruce & Co., Inc. and Reuben Rose & Co., Inc.) \$2,000,000	Capital
Albee Homes, Inc. (G. H. Walker & Co.) 150,000 shares	Common
Ascot Publishing Co., Inc. (Dana Securities Co., Inc.) \$206,000	Common
Ascot Textile Corp. (Rittmaster, Voisin & Co.) 100,000 shares	Common
Becton, Dickinson & Co. (F. Eberstadt & Co.) 480,000 shares	Common
Berkshire Gas Co. (Offering to stockholders—underwritten by Smith, Barney & Co.) 26,500 shares	Common
Bestform Foundations, Inc. (Smith, Barney & Co.) 185,000 shares	Common
Campbell-Lurie Plastics, Inc. (Florida Growth Securities, Inc.) \$1,435,625	Common
Cut & Curl, Inc. (M. J. Merritt & Co., Inc.) \$400,000	Common
Donaldson Co., Inc. (Paine, Webber, Jackson & Curtis) 80,000 shares	Common
Equity Capital Co. (No underwriting) \$3,000,000	Debentures
Extrin Foods, Inc. (Hay, Fales & Co. and McLaughlin, Kaufman & Co.) \$325,000	Common
Fastlane Inc. (G. Everett Parks & Co., Inc.) \$460,000	Units
Florida Palm-Aire Corp. (Offering to stockholders—underwritten by Hardy & Co.) \$620,000	Common
Florida Palm-Aire Corp. (Hardy & Co.) \$306,000	Common
Folz Vending Co., Inc. (No underwriting) \$330,000	Common
General Devices, Inc. (Offering to stockholders—underwritten by Hess, Grant & Remington, Inc.) 140,000 shares	Common
Gould Paper Co. (Van Alstyne, Noel & Co.) \$1,540,000	Common
Green Valley Construction Corp. (Williamson Securities Corp.) \$420,000	Common
Hardlines Distributors, Inc. (McDonnell & Co.) 200,000 shares	Common
International Protein Corp. (Arnold Malkan & Co., Inc.) \$450,000	Common
Jiffy Steak Co. (Arthurs, Lestrangle & Co.) 65,000 shares	Common
La Salle St. Capital Corp. (Bacon, Whipple & Co.) 250,000 shares	Common
Lunar Films, Inc. (Wright, Myers, & Bessel) \$718,750	Common
Multronics, Inc. (Switzer & Co., Inc.) \$300,000	Capital
New World Laboratories, Inc. (T. J. McDonald & Co., Inc.) \$300,000	Common
Northwestern Glass Co. (Dean Witter & Co. and Pacific Northwest Gas Co.) 95,000 shares	Common
Premier Microwave Corp. (Van Alstyne, Noel & Co.) 150,000 shares	Common
Prom Motor Hotel, Inc. (Barret, Fitch, North & Co., Inc.) 50,000 shares	Class A
Technical Animations, Inc. (Offering to stockholders—underwritten by Bull & Low; John R. Maher Associates and R. Tropik & Co., Inc.) \$211,400	Units
Texas Tennessee Industries, Inc. (S. D. Fuller & Co.) 17,500 shares	Units
Voron Electronics Corp. (John Joshua & Co., Inc. and Reuben, Rose & Co., Inc.) \$300,000	Class A
Wade, Wenger ServiceMaster Co. (Laren Co.) 140,000 shares	Capital
Wallace Investments, Inc. (Harriman Ripley & Co.) 400,000 shares	Common
Wiatt (Norman) Co. (Schwabacher & Co.; J. Barth & Co. and Bear, Stearns & Co.) 135,000 shares	Common
World Scope Publishers, Inc. (Standard Securities Corp.) 300,000 shares	Common

April 24 (Tuesday)

Alan-Randal Co., Inc. (Pacific Coast Securities Co.) \$300,000	Common
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Anscott Chemical Industries, Inc. (Glass & Ross, Inc. and Globus, Inc.) \$190,000	Common
Appalachian Power Co. (Bids 11 a.m. EST) \$20,000,000	Debentures
Barth Vitamin Corp. (H. Hentz & Co.) 180,000 shares	Class A
Ford Motor Co. (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	Common
General Battery & Ceramic Corp. (Dempsey-Tegeler & Co., Inc.) 200,000 shares	Common
Hydra-Loc, Inc. (McLaughlin, Kaufman & Co.) \$120,000	Common
International Airport Hotel Systems, Inc. (Bache & Co. and Robinson-Humphrey Co., Inc.) 17,000 units	Units
John's Bargain Stores Corp. (Hayden, Stone & Co.) 160,000 shares	Common
King Louie Bowling Corp. (George K. Baum & Co.) \$660,000	Common
Lakeside Industries, Inc. (Hayden, Stone & Co.) 150,000 shares	Common
Littlefield, Adams & Co. (Andresen & Co.) 150,000 shares	Common
Midwest Medical Investment Trust. (J. Allen McMeen & Co.) \$300,000	Ben. Ints.
Presidential Realty Corp. (Burnham & Co.) 243,000	Class B
Wham-O Mfg. Co. (Crutenden & Co., Inc.) \$850,000	Common

April 25 (Wednesday)

Cameo-Parkway Records, Inc. (Godfrey, Hamilton, Taylor & Co., Inc.) 200,000 shares	Common
Commerce Drug Co., Inc. (Shearson, Hammill & Co.) 100,000 shares	Common
Custom Metal Products, Inc. (Blank, Lieberman & Co., Inc.) \$400,000	Common
Garland Knitting Mills. (Paine, Webber, Jackson & Curtis) 200,000 shares	Class A
Iowa Southern Utilities Co. (A. G. Becker & Co.) 75,000 shares	Common
Masury-Young Co. (Chace, Whiteside & Winslow, Inc.) \$600,000	Common
National Equipment & Plastics Corp. (Corlandt Investing Corp.) \$525,000	Common
Ultra Plastics Inc. (Stone, Ackerman & Co., Inc.) \$440,000	Class A

April 26 (Thursday)

Berne of California, Inc. (Pacific Coast Securities Co.) \$255,000	Common
Fidelity America Financial Corp. (Netherlands Securities Co., Inc.) \$500,000	Common
Flower City Industries, Inc. (Seldman Williams & Cantwell) \$325,000	Common
Washington Gas Light Co. (First Boston Corp. and Johnston, Lemon & Co.) 150,000 shares	Preferred

April 27 (Friday)

Carrols, Inc. (Offering to stockholders of Tastee Freez—underwritten by Bear, Stearns & Co.) \$4,130,250	Common
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April 30 (Monday)

A. E. C. Electronics, Inc. (Bertner Bros.) \$125,000	Common
Allegheny Pepsi-Cola Bottling Co. (Suplee, Yeatman, Mosley Co., Inc.) \$1,250,000	Debentures
Allegheny Pepsi-Cola Bottling Co. (Suplee, Yeatman, Mosley Co., Inc.) 312,500 shares	Common
Aronoff & Richling, Inc. (Carreau & Co.) 108,000 shares	Common
Associated Baby Services, Inc. (Brand, Grumet & Seigel, Inc.) \$1,200,000	Common
Bacardi Corp. (Eastman Dillon, Union Securities & Co.) \$1,750,000	Common
Bebell & Bebell Color Laboratories, Inc. (Stevens, Hickey & Co.) \$300,000	Common
Budget Finance Plan (Shearson, Hammill & Co.) 50,000 shares	Common
Budget Finance Plan (Shearson, Hammill & Co.) \$3,000,000	Debentures
Caldwell Publishing Corp. (S. B. Cantor Co.) \$687,500	Capital
Cameo Lingerie, Inc. (Schweickart & Co.) \$950,000	Common

Chenango & Unadilla Telephone Corp. (Offering to stockholders—underwritten by W. E. Hutton & Co. and Laird, Bissell & Meeds) 52,363 shares	Common
Coleman Cable & Wire Co. (Divine & Fishman, Inc.) 120,000 shares	Class A
Consultants and Designers, Inc. (Shearson, Hammill & Co.) 180,000 shares	Common
Cooke (F. J.), Inc. (John R. Maher Associates and Bull & Low) \$468,750	Common
Copymation, Inc. (Kenneth Kass) 60,000 shares	Common
Corporate Funding Corp. (R. F. Dowd & Co., Inc.) \$300,000	Class A
Cosnat Corp. (Van Alstyne, Noel & Co.) 165,000 shares	Common
Daisy Manufacturing Co. (Eppler, Guerin & Turner, Inc.) 135,000 shares	Common
Devoe & Reynolds Co., Inc. (Shearson, Hammill & Co.) 400,000 shares	Common
Dunhill Food Equipment Corp. (Carroll Co. and Paul Eisenberg Co., Inc.) \$250,000	Common
Econ-O-Pay, Inc. (Reserve Funds, Inc.) \$3,000,000	Common
Ehrenreich Photo-Optical Industries, Inc. (Lee Higginson Corp.) 150,000 shares	Common
Eldre Components, Inc. (Charles Flohn & Co.) \$400,000	Common
Enviro-Dyne, Inc. (Garat & Polonitz) \$300,000	Common
Epko Shoes, Inc. (Shearson, Hammill & Co.) 150,000 shares	Common
Glass-Tite Industries, Inc. (Hemphill, Noyes & Co.) 85,000 shares	Common
Global Discounts, Inc. (Copley & Co.) \$300,000	Common
Globe Industries, Inc. (McDonald & Co.) 200,000 shares	Common
Graham Chemical Corp. (Paul Eisenberg Co., Inc.) \$225,000	Common
Greater New York Box Co., Inc. (D. H. Blair & Co.) 100,000 shares	Common
Harrington & Richardson, Inc. (Shearson, Hammill & Co.) 180,000 shares	Common
Hollingsworth Solderless Terminal Co. (Harrison & Co.) \$300,000	Common
Hudson Wholesale Groceries, Inc. (J. R. Williston & Beane) \$800,000	Common
Interstate Vending Co. (Bear, Stearns & Co.) 53,829 shares	Common
Investors Funding Corp. (IPC Securities Corp.) \$6,000,000	Units
Jaylis Industries, Inc. (D. E. Liederman & Co., Inc. and Stewart, Eubanks, Meyerson & Co.) \$1,200,000	Class A
Joanell Laboratories, Inc. (Searight, Ahalt & O'Connor, Inc.) 114,500 shares	Common
Kiddie Rides, Inc. (Paul C. Kimball & Co.) 1,000 units	Units
Lamb Industries, Inc. (Blair & Co.) \$2,200,000	Debentures
Levine's, Inc. (Kidder, Peabody & Co.) 80,000 shares	Common
Lincoln Fund, Inc. (Horizon Management Corp.) \$51,799 shares	Common
Marks Polarized Corp. (Ross, Lyon & Co., Inc.; Glass & Ross, Inc.; and Globus, Inc.) 95,000 shares	Common
McWood Corp. (Dempsey-Tegeler & Co., Inc.) 31,000 units	Units
Mercury Books, Inc. (Meade & Co.) \$247,500	Common
Morse Electro Products Corp. (Standard Securities Corp.) \$1,250,000	Debentures
Mountain Electronics Co., Inc. (Maltz, Greenwald & Co. and Clayton Securities Corp.) \$490,000	Common
National Semiconductor Corp. (Lee Higginson Corp. and Piper, Jaffray & Hopwood) 75,000 shares	Capital
Pal-Playwell Inc. (Tyche Securities, Inc.) \$400,000	Common
Pennsylvania Real Estate Inv. Trust. (Stroud & Co. and Walston & Co.) \$5,000,000	Ben. Ints.
Public Loan Co., Inc. (A. G. Becker & Co., Inc.) 170,000 shares	Common
Puerto Rico Land & Development Corp. (Lieberbaum & Co. and Morris Cohen & Co.) \$5,000,000	Units

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Fashion Industries, Inc. (5/7-11)

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. (4/26)

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. (5/7-11)

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, Waecckerle, Adams & Purcell, Inc., Kansas City, Mo.

First National Television Distributing Corp.

Jan. 29, 1962 filed 200,000 class A capital shares. Price—\$2. Business—Production, distribution and sale of TV motion pictures and tapes. Proceeds—For debt repayment, working capital and other corporate purposes. Office—505 Park Ave., N. Y. Underwriter—International Services Corp., Paterson, N. J. Note—This registration was withdrawn.

First New York Capital Fund, Inc.

Oct. 27, 1961 filed 2,770,000 capital shares. Price—\$1. Business—A small business investment company. Proceeds—For investment. Office—1295 Northern Blvd., Manhasset, N. Y. Underwriter—None.

First Real Estate Investment Trust of New Jersey

Jan. 4, 1962 filed 67,750 common. Price—\$10. Business—Real estate investment trust. Proceeds—For general corporate purposes. Office—477 Main St., Hackensack, N. J. Underwriter—None.

First Scientific Corp.

Dec. 6, 1961 filed 200,000 class A stock. Price—\$3. Business—Company plans to acquire, invest in, and finance patents and new scientific technology. Proceeds—For general corporate purposes. Office—375 Park Ave., N. Y. Underwriters—Netherlands Securities Co., Inc., Seymour Blauner Co., and Sprayregen, Haft & Ci., N. Y. Offering—Imminent.

First West Texas Capital Corp.

April 11, 1962 filed 200,000 common. Price—\$5.50. Business—A small business investment company. Proceeds—For investment. Office—700 N. Grant St., Odessa, Tex. Underwriter—None.

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Ramer Industries Common
(Godfrey, Hamilton, Taylor & Co., Inc.) \$1,800,000
Regal-Meadows, Inc. Common
(Hayden, Stone & Co.) 145,000 shares
Roadcraft Corp. Common
(Vickers, MacPherson & Warwick, Inc.) 400,000 shares
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
Steel Plant Equipment Corp. Common
(Joseph W. Hurley & Co.) \$208,980
Tactair Fluid Controls Corp. Common
(Stroud & Co., Inc. and Penington, Colket & Co.) 90,000 shares
Thom-Tex Paper Converting Corp. Common
(Meade & Co.) \$280,000
United Variable Annuities Fund, Inc. Common
(Waddell & Reed, Inc.) \$25,000,000
Visual Arts Industries, Inc. Common
(Globus, Inc. and Ross, Lyon & Co.) \$190,000
West Falls Shopping Center Limited
Partnership Units
(Hodgdon & Co., Inc.) \$444,000
Wiggins Plastics, Inc. Common
(Investment Planning Group, Inc.) \$300,000
Wulpa Parking Systems, Inc. Common
(Ehrlich, Irwin & Co., Inc.) \$300,000

May 1 (Tuesday)

Belco Petroleum Corp. Debentures
(White, Weld & Co., Inc. and Goldman, Sachs & Co.) \$7,500,000
Belco Petroleum Corp. Common
(White, Weld & Co., Inc. and Goldman, Sachs & Co.)
300,000 shares
Central Investment & Mortgage Co. Common
(Joseph Walker & Sons and Clark, Landstreet & Kirkpatrick,
Inc.) 130,000 shares
Central Investment & Mortgage Co. Debentures
(Joseph Walker & Sons and Clark, Landstreet & Kirkpatrick,
Inc.) \$600,000
Kogel, Inc. Common
(Globus, Inc.) \$100,000
Lab-Line Instruments, Inc. Common
(R. W. Pressprich & Co.) 142,860 shares
Mandrel Industries, Inc. Common
(Dominick & Dominick) 303,900 shares
Southern California Edison Co. Bonds
(Bids 8:30 a.m. EST) \$40,000,000
Southern Ry. Co. Equip. Trust Cfts.
(Bids noon EDST) \$4,440,000
Star Tank & Boat Co., Inc. Common
(A. G. Becker & Co., Inc.) 307,000 shares
Sunray DX Oil Co. Debentures
(Eastman Dillon, Union Securities Co.) \$75,000,000
U-Tell Corp. Common
(Continental Securities Corp.) \$165,485

May 2 (Wednesday)

Control Dynamics, Inc. Common
(Brandtjen & Bayliss, Inc.) \$575,000
Denmark (Kingdom of) Bonds
(Kuhn, Loeb & Co., Smith, Barney & Co.; Harriman Ripley
& Co. and Lazard Freres & Co.) \$20,000,000
Donmoor-Isaacson, Inc. Common
(Goodbody & Co.) 150,000 shares
Utah Concrete Pipe Co. Common
(Schwabacher & Co.) 110,000 shares
Vacco Valve Co. Common
(California Investors) \$500,000

May 3 (Thursday)

Franklin Manufacturing Co. Common
(Lehman Brothers) 349,590 shares

May 4 (Friday)

Livestock Financial Corp. Common
(Shearson, Hammill & Co.) \$2,450,000
Spartan International Inc. Common
(M. H. Woodhill, Inc.) \$700,000

May 7 (Monday)

American Cardboard & Packaging Corp. Common
(Milton D. Blauner & Co., Inc.; M. L. Lee & Co., Inc. and
Hallowell, Sulzberger, Jenks, Kirkland & Co.) \$525,000
American Diversified, Inc. Common
(Nation-Wide Underwriters, Inc.) \$825,000
American Modular Manufacturing Corp. Common
(Equity Securities Co.) \$500,000
Arnav Industries, Inc. Units
(Glanis & Co., Inc.) 600 units
Artlin Mills, Inc. Common
(Mortimer B. Burnside & Co., Inc.) \$675,000
Atlantic Utilities Corp. Common
(Hardy & Co.) \$1,200,000
California Interstate Telephone Co. Common
(William R. Staats & Co.) 160,000 shares
Carolinas Capital Corp. Common
(R. S. Dickson & Co.) \$5,000,000
Coastal Acceptance Corp. Class A
(Eastern Investment Corp.) \$1,000,000
Computer Concepts Inc. Common
(Dott & Co.) \$500,000
Credit Department, Inc. Units
(Bernard M. Kahn & Co., Inc.) \$1,500,400
Davis (H.) Toy Corp. Units
(Hampstead Investing Corp., Aetna Securities Corp. and
Atlas Securities Corp.) \$325,000
Decorel Corp. Common
(Clayton Securities Corp.) 120,000 shares
Eastern Investors, Inc. Debentures
(Arnold Malkan & Co., Inc.) \$625,000
Eastern Investors, Inc. Common
(Arnold Malkan & Co., Inc.) \$25,000
Ellner & Pike, Inc. Common
(Meadowbrook Securities, Inc.) \$300,000
Fashion Industries, Inc. Common
(Wright, Myers & Bessel, Inc.) \$299,250
First Financial Corp. Class A
(Midland Securities Co., Inc. and Parker, Eisen, Waecckerle,
Adams & Purcell, Inc.) \$300,000
Frouge Corp. Common
(Van Alstyne, Noel & Co.) 700,000 shares
Futura Airlines Common
(Raymond Moore & Co., Inc. and Pacific Coast Securities Co.)
\$300,000
Gateway Chemicals, Inc. Common
(Federation, Stonehill & Co.) 100,000 shares
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
Hillside Metal Products, Inc. Common
(Milton D. Blauner & Co., Inc. and M. L. Lee & Co., Inc.)
\$1,800,000
Industrial Instruments, Inc. Common
(Hayden, Stone & Co.) 120,000 shares
Interworld Film Distributors, Inc. Common
(General Securities Co., Inc. and S. Kasdan & Co., Inc.)
\$425,000
Jayark Films Corp. Common
(Pacific Coast Securities Corp.) 72,000 shares
Kay Foods Corp. Class A
(Auchincloss, Parker & Redpath) \$616,000
Kollmorgen Corp. Common
(Putnam & Co.) 100,000 shares
Lee Fashions, Inc. Common
(Godfrey, Hamilton, Taylor & Co. and Penzell & Co.)
166,666 shares
Lehigh Industries & Investing Corp. Common
(To be named) 2,000,000 shares
Lembo Corp. Common
(Blank, Lieberman & Co., Inc.) \$350,000
Lockwood Grader Corp. Debentures
(First Nebraska Securities Corp.) \$900,000
Magazines for Industry, Inc. Common
(Arnold, Wilkens & Co., Inc.) \$500,000
Metropolitan Realty Trust Ben. Int.
(Eisele & King, Libraire, Stout & Co.) \$6,500,000
Milli-Switch Corp. Capital
(Seymour Blauner Co.) \$300,000
Orion Electronics Corp. Common
(A. D. Gilhart & Co., Inc.) \$350,000
Primex Equities Corp. Class A
(D. H. Blair & Co.) 360,000 shares
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
Sokol Brothers Furniture Co., Inc. Common
(Underwriters to be named) \$600,000
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
Trans-Alaska Telephone Co. Common
(Milton D. Blauner & Co., Inc.) \$1,590,000
Tremco Manufacturing Co. Class A
(McDonald & Co.) 150,000 shares
Universal Industries, Inc. Common
(Edward Lewis Co., Inc.) \$500,000
Volt Technical Corp. Class A
(Andresen & Co.) \$1,947,000
Western Pioneer Co. Capital
(Kidder, Peabody & Co.) 371,750 shares
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)

Country Set, Inc. Common
(Goodbody & Co.) 150,000 shares
Wisconsin Telephone Co. Debentures
(Bids to be received) \$20,000,000

May 9 (Wednesday)

Chicago, Burlington & Quincy RR. Equip. Trust Cfts.
(Bids noon CDST) \$3,150,000
Columbus & Southern Ohio Electric Co. Bonds
(Bids to be received) \$16,000,000
European Coal & Steel Community Bonds
(Kuhn, Loeb & Co.; First Boston Corp.; Lazard Freres & Co.)
\$25,000,000
New Zealand (Government of) Bonds
(Kidder, Peabody & Co.) \$25,000,000

May 10 (Thursday)

Western Massachusetts Electric Co. Bonds
(Bids 11 a.m. EDST) \$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 Mortgage Investors Ben. Int.
(Hayden, Stone & Co.) \$19,500,000
American Southwest Realty Trust Common
(Kidder, Peabody & Co. and Rauscher, Pierce & Co., Inc.)
\$11,000,000
Barker Bros. Corp. Common
(William R. Straits & Co.) 200,000 shares
Chestnut Hill Industries, Inc. Class A
(Clayton Securities Corp.) \$2,250,000
Computer Control Co., Inc. Common
(Kidder, Peabody & Co.) 157,500 shares
Concors 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
Four Star Television Capital
(Paine, Webber, Jackson & Curtis and Dempsey-Tegeler & Co.,
Inc.) 211,250 shares
Geriatric Research, Inc. Common
(Bacon, Whipple & Co. and Freehling, Myerhoff & Co.)
162,500 shares
Happy House, Inc. Common
(No underwriting) \$700,000
Honora, Ltd. Common
(Sunshine Securities, Inc.) \$286,875
Investment Securities Co. Common
(Scherck, Richter Co. and Dempsey-Tegeler & Co., Inc.)
250,000 shares
Ipcos Hospital Supply Corp. Common
(Shearson, Hammill & Co.) 290,000 shares

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Fleres (A. J.) Mfg. Corp.
Feb. 2, 1962 ("Reg. A") 80,000 common. Price—\$3. Business—Manufacture and sale of metal frames for ladies handbags. Proceeds—For debt repayment, equipment and working capital. Office—2024 Monticott St., Brooklyn, N. Y. Underwriters—Professional & Executive Planning Corp., Long Beach, N. Y. and E. J. Roberts & Co., East Orange, N. J.

Flex Electric Products, Inc.
March 16, 1962 filed \$95,000 of 6% subord. debentures due 1972 and 47,500 common shares, of which 44,650 are to be offered by the company and 2,850 by selling stockholders. The securities will be offered in units consisting of one \$100 debenture and 50 common shares (with attached warrants). Price—\$350 per unit. Business—Design, manufacture and sale, for amateur use, of camera lighting equipment and photographic accessories. Proceeds—For equipment, new product development, sales promotion and other corporate purposes. Office—39-08 24th St., Long Island City, N. Y. Underwriter—Bond, Richman & Co., N. Y.

Florida Bancgrowth, Inc. (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. (4/23-27)**
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 Power Co. (5/17)**
April 12, 1962 filed \$25,000,000 of first mortgage bonds due May 1, 1992. 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.

Flower City Industries, Inc. (4/26)
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. (4/24)**
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 23, 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 (5/14-18)**
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.

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Jaap Penratt Associates, Inc. Common (R. F. Dowd & Co., Inc.) \$300,000
Jamoco Air Conditioning Corp. Common (Martin-Warren Co., Ltd.) \$120,000
Kavanau Corp. Units (Hayden, Stone & Co.) 50,000 units
Micro-Dine Corp. Common (Irving J. Rice & Co., Inc.) \$700,000
Midwestern Mortgage Investors. Ben. Ints. (Boettcher & Co.) \$5,000,000
Molecular Dielectrics, Inc. Common (Street & Co. Inc. and Irving Weis & Co.) \$750,000
Northern Wood Products Corp. Common (United Planning Corp.) \$350,000
Publishers Co., Inc. Common (Roth & Co., Inc.) 541,000 shares
RF Interonics, Inc. Common (Arnold Malkan & Co.) \$200,000
Republic-Franklin Life Insurance Co. Class A (Robinson-Humphrey Co., Inc.) \$2,000,000
Research Products, Inc. Common (Gross & Co. and Elmaleh & Co., Inc.) \$2,250,000
Richmond Corp. Common (Hirschel & Co.) \$1,000,000
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
Site-Fab, Inc. Common (H. P. Black & Co., Inc.) 135,000 shares
Superior Bakers, Inc. Common (Balogh & Co.) \$975,000
Ten-Tex Corp. Common (Irving J. Rice & Co., Inc.) \$276,000
Tork Time Controls, Inc. Common (Godfrey, Hamilton, Taylor & Co. and Magnus & Co.) 150,000 shares
Towers Marts International, Inc. Capital (W. C. Langley & Co.) 550,000 shares
Urethane of Texas, Inc. Units (Rowles, Winston & Co.) \$1,262,500
Walston Aviation, Inc. Common (White & Co., Inc.) \$562,500
Widmann (L. F.), Inc. Common (Godfrey, Hamilton, Taylor & Co.) \$486,000

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
Little Ruffy Togs, Inc. Common (Glass & Ross, Inc. and Samson, Graber & Co., Inc.) 165,000 shares
Milwaukee Gas Light Co. Bonds (Bids 10:30 a.m. EDT) \$15,000,000
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 16 (Wednesday)
Signalite Inc. Common (Milton D. Blauner) \$567,000

May 17 (Thursday)
Florida Power Co. Bonds (Bids 11:30 a.m. EDT) \$25,000,000
Wiegand (Edwin L.) Co. Common (Eastman Dillon, Union Securities Co.; Moore, Leonard & Lynch; Reinholdt & Gardner) 606,450 shares

May 21 (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

Alison Ayres, Inc. Common (J. R. Williston & Beane) \$500,000
American Bolt & Screw Mfg. Corp. Common (S. D. Fuller & Co.) 150,000 shares
Babs, Inc. Common (Pacific Coast Securities Co.) \$600,000
Duro Pen Co., Inc. Common (Godfrey, Hamilton, Taylor & Co.) \$500,000
Educational Aids Co., Inc. Common (Wright, Myers & Bessel, Inc.) \$500,000
Electromagnetics Corp. Common (Gianis & 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
Grand Bahama Development Co., Ltd. Common (Allen & Co.) 250,000 shares
Jarcho Bros., Inc. Common (Shearson, Hammit & 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
Pearl Brewing Co. Common (A. C. Allyn & Co. and Dewar, Robertson & Pancoast) 148,300 shares
Ridgerock of America, Inc. Common (Baruch Brothers & Co., Inc.) \$250,000
Regulators, Inc. Common (Myron A. Lomasney & Co.) \$375,000
Salant & Salant, Inc. Class A (Kidder, Peabody & Co. and Jessup & Lamont) 150,000 shares
Scripps-Howard Broadcasting Co. Common (First Boston Corp.) 375,000 shares
Security Aluminum Corp. Common (Vickers, MacPherson & Warwick, Inc.) 200,000 shares
Skiers Service Corp. Common (Pacific Coast Securities Co.) 550,000 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
Traid Corp. Common (J. A. Hogle & Co.) 150,000 shares
Vapor Corp. Common (William Bleir & Co.) 156,762 shares
Wyalit Pharmaceuticals, Inc. Common (Andresen & Co.) 125,000 shares

May 22 (Tuesday)
Northern Pacific Ry. Equip. Trust Cfs. (Bids 12 noon EDT) \$4,035,000
Tyler Pipe & Foundry Co. Common (First Southwest Co.) 120,000 shares
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
American Laboratories, Inc. Common (California Investors) 200,000 shares
Bridge Electronics Co., Inc. Common (Roth & Co., Inc.) \$900,000
Halo Lighting, Inc. Common (R. W. Pressprich & Co.) 300,000 shares
National Security Life Insurance Co. Common (Underwriter to be named) \$1,750,000
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

Product Research of Rhode Island, Inc. Common (Investment Planning Group) \$676,500
Sportsways, Inc. Common (Troster, Singer & Co. and Federman, Stonehill & Co.) 175,000 shares
Sun City Dairy Products, Inc. Common (Finkle & Co.) \$440,000
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 30 (Wednesday)
Home Builders Acceptance Corp. Common (J. W. Kim & Co.) \$800,000
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 19 (Tuesday)
Sierra Pacific Power Co. Bonds (Bids to be received) \$5,000,000

June 20 (Wednesday)
Automatic Controls, Inc. Common (S. Schramm & Co., Inc.) \$200,000

June 21 (Thursday)
Cincinnati Gas & Electric Co. Bonds (Bids to be received) \$25,000,000

June 25 (Monday)
Hi-Press Air-Conditioning of America, Inc. Units (Pistell, Inc.) 13,400 units

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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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 & Polonitza, Inc., Los Angeles.

Frouge Corp. (5/7-11)

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.

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. **Offering**—Expected sometime in June.

Garland Knitting Mills (4/25)

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. (5/7-11)

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. (4/24-25)

Jan. 11, 1962 filed 200,000 common. Price—By amendment. **Business**—Manufacture of replacement batteries and spark plugs; design and production of submarine 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 Economics Syndicate, Inc.

April 11, 1962 filed 400,000 class A common. Price—\$10. **Business**—An insurance holding company. **Proceeds**—For investment in subsidiaries, and working capital.

Office—625 Madison Ave., N. Y. **Underwriter**—G. E. C. Securities, Inc., (same address).

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.

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. **Offering**—Imminent.

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.

Gilfillan 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.

Glensider 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. (4/30-5/4)

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.

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**—Droulia & Co., N. Y.

Golden Pagoda, Inc.

March 28, 1962 filed 260,000 common. Price—\$10. **Business**—Company plans to build and operate a tourist hotel. **Proceeds**—For construction. **Office**—1477 Kalanialoe Ave., Hilo, Hawaii. **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. **Un-**

derwriters—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. **Offering**—Imminent.

Gold 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.

Good 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.

Government Employees Financial Corp.

Aug. 17, 1962 filed 547,560 common to be offered for subscription by stockholders of affiliated companies at the rate of one share for each 15 rights held of record June 1, as follows: To common stockholders of Government Employees Insurance Co., two rights for each share held; to common stockholders of G. E. L. I. Co., one right for each share held; to common stockholders of Government Employees Corp., four rights for each share held, and to common stockholders of Criterion Insurance Co., one right for each share held. Price—\$7.50. **Business**—A consumer finance company. **Proceeds**—For working capital. **Office**—1700 Broadway, Denver. **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. **Offering**—Expected in July.

Grand Bahama Development Co., Ltd. (5/21-25)

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.

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 May.

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 Insurance Co.

April 13, 1962 filed 381,600 common. Price—By amendment (max. \$5). **Business**—Company plans to write certain types of fire and casualty insurance. **Proceeds**—For general corporate purposes. **Office**—116 John St., N. Y. **Underwriters**—Emanuel, Deetjen & Co., and Zuckerman, Smith & Co., N. Y.

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. (4/30-5/4)

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.

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, Khanbegian, 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. **Offering**—In late June.

Haltone Rental Corp.

Dec. 18, 1961 ("Reg. A") 150,000 common. **Price**—\$2. **Business**—Rental of furs and fur garments. **Proceeds**—For inventory, equipment, advertising and leasehold improvements. **Office**—350 Seventh Ave., N. Y. **Underwriter**—B. G. Harris & Co., Inc., N. Y. **Note**—This letter was withdrawn.

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. (5/14-18)

July 28, 1961 filed 700,000 common shares. **Price**—\$1. **Business**—The marketing of gifts, candies and greeting cards through franchised dealers. **Proceeds**—For equipment, inventory and working capital. **Office**—11 Tenth Ave., S., Hopkins, Minn. **Underwriter**—None.

Hardlines Distributors, Inc. (4/23-27)

Jan. 26, 1962 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by a stockholder. **Price**—By amendment. **Business**—Retail sale of housewares, hardware, lighting fixtures, automotive accessories, etc. **Proceeds**—For debt repayment, expansion and working capital. **Office**—1416 Providence Highway, Norwood, Mass. **Underwriter**—McDonnell & Co., N. Y.

Hargrove Enterprises, Inc. (5/7-11)

Dec. 8, 1961 filed 160,000 common. **Price**—\$5. **Business**—Company plans to own and operate an amusement park. **Proceeds**—For property development, advertising, and working capital. **Office**—3100 Tremont Ave., Chevy Chase, Md. **Underwriter**—Switzer & Co., Inc., Silver Springs, Md.

Harley Products, Inc.

March 28, 1962 filed 75,000 common. **Price**—\$4. **Business**—Design, production and distribution of bolts and related products. **Proceeds**—For sales promotion, expansion, inventory, and debt repayment. **Office**—476 Broadway, N. Y. **Underwriter**—Finkle & Co., N. Y.

Harper Vending, Inc.

Jan. 12, 1962 filed 100,000 common. **Price**—\$3.25. **Business**—Operation of automatic vending machines. **Proceeds**—For expansion, debt repayment, and working capital. **Office**—498 Seventh Ave., N. Y. **Underwriter**—Greenman Co., N. Y.

Harrington & Richardson, Inc. (4/30-5/4)

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.

Hart's Food Stores, Inc.

March 28, 1962 filed 235,550 common. **Price**—By amendment (max. \$16). **Business**—Operation of supermarkets and small food stores. **Proceeds**—For selling stockholders. **Office**—175 Humboldt St., Rochester, N. Y. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

Harwyn Publishing Corp.

Jan. 29, 1962 filed 300,000 class A common. **Price**—By amendment. **Business**—Publishes illustrated encyclopedic works for children and operates an advertising agency for sale of TV and radio spot time. **Proceeds**—For working capital. **Office**—170 Varick St., N. Y. **Underwriter**—Van Alstyne, Noel & Co., N. Y.

Heartland Development Corp.

March 28, 1962 filed 23,300 shares of 5% convertible preference stock to be offered for subscription by stockholders on basis of one preferred share for each 10 common held. **Price**—\$12. **Business**—Real estate. **Proceeds**—For general corporate purposes and debt repayment. **Office**—40 Beaver St., Albany, N. Y. **Underwriter**—None.

Herald Music Corp.

March 20, 1962 ("Reg. A") 60,000 common. **Price**—\$3.50. **Business**—Manufacture and distribution of 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.

Hickory Industries, Inc.

Aug. 31, 1961 ("Reg. A") 40,000 common. **Price**—\$5. **Business**—The manufacture of barbecue machines and allied equipment. **Proceeds**—For equipment, inventory, sales promotion, expansion and working capital. **Office**—10-20 47th Rd., Long Island City, N. Y. **Underwriter**—J. B. Coburn Associates, Inc., N. Y. **Offering**—Indefinite.

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.

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. (5/7-11)

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.

Hill Street Co.

Oct. 16, 1961 filed 2,265,138 common to be offered for subscription by stockholders of Union Bank of California on a share-for-share basis. **Price**—\$3. **Business**—A management investment company. **Proceeds**—For investment. **Office**—760 S. Hill St., Los Angeles. **Underwriter**—None.

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. (4/30-5/4)

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.

Home Builders Acceptance Corp. (5/30-31)

Feb. 9, 1962 refiled 800,000 common. **Price**—\$1. **Business**—Company makes home improvement, construction and subdivision loans and buys, sell and trades in mortgages and real estate. **Proceeds**—For working capital. **Office**—409 North Nevada St., Colorado Springs, Colo. **Underwriter**—J. W. Kim & Co., 11 Broadway, N. Y.

Honora, Ltd. (5/14-18)

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 Koshu, Inc.

March 29, 1962 filed 75,000 class A common. **Price**—\$5. **Business**—Importing of Japanese liquors. **Proceeds**—For debt repayment, advertising, inventory and working capital. **Office**—129 S. State St., Dover, Del. **Underwriter**—P. J. Gruber & Co., Inc., New York.

House of Vision, Inc.

March 29, 1962 filed 150,000 common. **Price**—By amendment (max. \$17). **Business**—A dispensing optician and a manufacturer and distributor of optical equipment. **Proceeds**—For selling stockholders. **Office**—137 N. Wabash Ave., Chicago. **Underwriter**—Hornblower & Weeks, Chicago.

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.

Hutton (E. L.) Associates, Inc.

March 29, 1962 filed 50,000 common. **Price**—Net asset value per share plus 2%. **Business**—A closed-end investment company. **Proceeds**—For investment. **Office**—375 Park Ave., N. Y. **Underwriter**—None.

Hydra-Loc, Inc. (4/24)

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.

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. (5/7-11)

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**—Indefinite.

Industrial Finance & Thrift Corp.

Oct. 30, 1961 filed \$2,000,000 of 6% subordinated debentures due 1974. **Price**—At par. **Business**—A consumer finance firm. **Proceeds**—For repayment of debt and expansion. **Office**—339 Carondelet St., New Orleans, La. **Underwriter**—None.

Information Systems, Inc.

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.

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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.

Instron Engineering Corp.
March 26, 1962 filed 120,000 common. **Price**—By amendment (max. \$14). **Business**—Development and production of equipment for use in testing the physical characteristics of various materials. **Proceeds**—For selling stockholders. **Office**—2500 Washington St., Canton, Mass. **Underwriter**—None.

Instrument Components, Inc.
March 23, 1962 ("Reg. A") 135,000 common. **Price**—\$1. **Business**—Manufacture and distribution of electro-mechanical rotating devices. **Proceeds**—For debt repayment, sales promotion and working capital. **Office**—312 Mt. Pleasant Ave., Newark, N. J. **Underwriter**—Gold-Slovin Co., Inc., 1270 Ave. of Americas, N. Y.

Intermountain Gas Co.
March 6, 1962 filed 63,853 common being offered for subscription by common stockholders on a 1-for-10 basis. Record date for the offering is April 13 and the rights expiration date May 2. **Price**—\$16. **Proceeds**—For debt repayment and construction. **Office**—905 Main St., Boise, Idaho. **Underwriter**—White, Weld & Co., N. Y.

International Airport Hotel Systems, Inc. (4/24)
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. **Offering**—Expected in June.

Interstate Vending Co. (4/30-5/4)
Jan. 10, 1962 filed 28,014 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-Tegele & 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. (4/25)
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.

Ipc 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. (5/14-18)
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. (5/7-11)
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 equip-

ment. **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. **Offering**—Expected in June.

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. (5/14-18)
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. (5/7-11)
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 317,000 by stockholders. **Price**—By amendment (max. \$24). **Business**—Manufacture, design, and distribution of plastic toys. **Proceeds**—For general corporate purposes. **Office**—912 Sycamore St., Cincinnati, Ohio. **Underwriter**—Kuhn, Loeb & Co., New York.

Kiddie Rides, Inc. (4/30-5/4)
Sept. 12, 1961 filed \$1,000,000 of 7% convertible subordinated debentures due 1971 and 30,000 common to be offered in units of \$1,000 debentures and 30 of common. **Price**—By amendment. **Business**—The operation of coin operated children's amusement equipment. **Proceeds**—For repayment of loans, equipment and general corporate purposes. **Office**—2557 W. North Ave., Chicago. **Underwriter**—Paul C. Kimball & Co., Chicago.

Kine Camera Co., Inc.
Nov. 21, 1961 filed 75,000 common. **Price**—\$5. **Business**—Importing and distribution of cameras, binoculars and photographic equipment. **Proceeds**—For debt repayment and working capital. **Office**—889 Broadway, N. Y. **Underwriter**—Underhill Securities Corp., N. Y.

King 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**—8788 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 stock-

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

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.

Krauss (John), Inc.

April 13, 1962 ("Reg. A") 1,407 6% cum. preferred shares. **Price**—\$100. **Business**—Processing, packaging and wholesale distribution of meat products, and the operation of a retail store. **Proceeds**—For working capital. **Office**—144-27 94th Ave., Jamaica, N. Y. **Underwriter**—None.

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. (5/1)

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. (4/24)

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. **Offering**—Expected in late June.

Lee Fashions, Inc. (5/7-11)

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. (4/30-5/4)

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. **Offering**—Expected sometime in June.

Lewiston-Gorham Raceways, Inc.

March 14, 1962 filed \$1,000,000 of 6½% first mortgage bonds due 1977 and 200,000 common to be offered in units consisting of a \$500 bond and 100 shares. **Price**—\$500 per unit. **Business**—Conducting commercial pari-mutuel harness racing meets in Lewiston and Gorham, Maine. **Proceeds**—For debt repayment, property improvements and working capital. **Office**—33 Court St., Auburn, Maine. **Underwriter**—P. W. Brooks & Co., N. Y.

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.

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.

Little Ruffy Togs, Inc. (5/15)

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. (5/4)

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 \$6,359,900 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, steel inventories and plant expansion. **Office**—3006 Boarman Ave., Baltimore. **Underwriter**—R & D Investors Corp., Port Washington, N. Y.

Lockwood Grader Corp. (5/7-11)

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.

Logos Financial, Ltd.

April 11, 1962 filed 250,000 capital shares. **Price**—By amendment (max. \$10). **Business**—A diversified closed-end investment company. **Proceeds**—For investment. **Office**—26 Broadway, N. Y. **Underwriter**—Filor, Bullard & Smyth, N. Y.

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.

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. **Offering**—Expected sometime in June.

Lunar Films, Inc. (4/23-27)

Aug. 31, 1961 filed 125,000 common. **Price**—\$5.75. **Business**—The production of television films. **Proceeds**—For filming and production and working capital. **Office**—543 Madison Ave., N. Y. **Underwriter**—Wright, Myers & Bessel, Inc., Washington, D. C. **Note**—This firm formerly was named Lunar Enterprises, Inc.

Lustig Food Industries, Inc.

Dec. 29, 1961 filed 100,000 common. **Price**—\$6. **Business**—Processing and packaging of frozen foods and the canning and bottling of fruits and vegetables. **Proceeds**—For debt repayment and working capital. **Office**—48 High St., Brockport, N. Y. **Underwriter**—None.

MRM Co., Inc.

Nov. 29, 1961 ("Reg. A") 150,000 common. **Price**—\$2. **Business**—Design and manufacture of automatic filling machines and related equipment. **Proceeds**—For debt repayment and working capital. **Office**—191 Berry St., Brooklyn, N. Y. **Underwriter**—A. J. Gabriel Co., N. Y.

Mac-Allan Co., Inc. (5/28-31)

Feb. 23, 1962 filed 130,260 of class A common, of which 65,130 are to be offered by the company and 65,130 by stockholders. **Price**—\$5. **Business**—Sale and distribution of costume jewelry, ladies' handbags, and accessories. **Proceeds**—For working capital. **Office**—1650 Broadway, Kansas City, Mo. **Underwriter**—George K. Baum & Co., Kansas City.

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. (5/7-11)

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.

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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 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. (4/30-5/4)**
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.

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. **Offering—**In June.

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. (4/30-5/4)

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 Acceptance Corp.

Oct. 2, 1961 filed \$300,000 of 6% subordinated convertibles due 1967 and 60,000 common shares to be offered in units consisting of \$100 of debentures and 20 common shares. **Price—**\$150 per unit. **Business—**Financing of retail sales. **Proceeds—**For working capital. **Office—**5422 Western Ave., Chevy Chase, Md. **Underwriter—**To be named.

Metropolitan Realty Trust (5/7-11)

Dec. 20, 1961 filed 1,000,000 shares of beneficial interest. **Price—**\$6.50. **Business—**A real estate investment trust. **Proceeds—**For general corporate purposes. **Office—**1700

K St., N. W., Washington, D. C. **Underwriter—**Eisele & King, Libaire, Stout & Co., N. Y.

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 (4/24)

Dec. 11, 1961 ("Reg. A") 15,000 shares of beneficial interests. **Price—**\$20. **Business—**A real estate investment trust which plans to own interests in medical office buildings, hospitals, etc. **Proceeds—**For working capital. **Address—**Van West, Ohio. **Underwriter—**J. Allen McMeen & Co., Fort Wayne, Ind.

Midwest Technical Development Corp.

Feb. 26, 1962 filed 561,500 common to be offered for subscription by stockholders on the basis of one share for each two shares held. **Price—**By amendment (max. \$7). **Business—**A closed-end management investment company. **Proceeds—**For general corporate purposes. **Office—**2615 First National Bank Bldg., Minneapolis. **Underwriter—**None.

Midwestern Investment Corp.

Oct. 16, 1961 filed 200,000 common. **Price—**\$2. **Business—**Company plans to engage in the commercial finance and factoring business. **Proceeds—**General corporate purposes. **Office—**1730 K St., N. W., Washington, D. C. **Underwriter—**Affiliated Underwriters, Inc. **Note—**This registration was withdrawn.

Midwestern Mortgage Investors (5/14-18)

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. (5/7-11)

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.

Milwaukee Gas Light Co. (5/15)

April 11, 1962 filed \$15,000,000 of first mortgage bonds due 1987. **Proceeds—**For debt repayment and construction. **Office—**626 East Wisconsin Ave., Milwaukee. **Underwriters—**(Competitive). Probable bidders: Kidder, Peabody & Co.; Halsey, Stuart & Co.; Kuhn, Loeb & Co.—Blyth & Co. (jointly). **Bids—**Expected May 15, (10:30 a.m. EDST).

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.

Molecular Dielectrics, Inc. (5/14-18)

Sept. 1, 1961 filed 150,000 common, of which 135,000 are to be offered by the company and 15,000 by Cardia Co. **Price—**\$5. **Business—**The manufacture of high-temperature electronic and electrical insulation materials. **Proceeds—**For equipment, a new product and working capital. **Office—**101 Clifton Blvd., Clifton, N. J. **Underwriters—**Street & Co., Inc. and Irving Weis & Co., N. Y.

Molecular Systems Corp. (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 stockholders. **Price—**By amendment (max. \$18). **Business—**Retail sale of popular priced shoes. **Proceeds—**For debt repayment and working capital. **Office—**558 Pleasant St., New Bedford, Mass. **Underwriter—**Dean Witter & Co., N. Y.

Mosler Safe Co.

March 23, 1962 filed 260,000 common. **Price—**By amendment (max. \$20). **Business—**Manufacture of safes, bank vaults, security systems and office equipment. **Proceeds—**For selling stockholders. **Office—**320 Park Ave., N. Y. **Underwriter—**Blyth & Co., Inc., N. Y. **Offering—**June.

Motor Parts Industries, Inc.

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.

Multi State Industries, Inc.

April 6, 1962 ("Reg. A") 80,000 common. **Price—**\$3. **Business—**Design, fabrication and marketing of plastic toys, games and novelties. **Proceeds—**For equipment, working capital and other corporate purposes. **Office—**275 New Jersey Railroad Ave., Newark, N. J. **Underwriter—**G. K. Scott & Co., Inc., N. Y.

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, Series B

April 28, 1961 filed \$12,750,000 (12,500 units) of interests. **Price—**To be supplied by amendment. **Business—**The fund will invest in tax-exempt bonds of states, counties, municipalities and territories of the U. S. **Proceeds—**For investment. **Sponsor—**Ira Haupt & Co., 111 Broadway, N. Y. C.

N. T. W. Missile Engineering, Inc.

Dec. 29, 1961 filed 250,000 common. **Price—**\$8. **Business—**Engaged in the aircraft and missile industries. **Proceeds—**For debt repayment, inventories and research and development. **Office—**4820 Alcoa Ave., Los Angeles. **Underwriter—**None.

National Car Rental System Inc.

March 19, 1962 filed 2,000,000 common to be offered for subscription by stockholders; unsubscribed shares will be offered to the public. **Price—**\$1. **Business—**Rental of vehicles and related activities. **Proceeds—**For expansion. **Office—**1000 Milner Bldg., Jackson, Miss. **Underwriter—**None.

National 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, Chersshore & 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 Family Insurance Co.

Dec. 26, 1961 filed 200,000 common. **Price—**\$5. **Business—**Writing of automobile insurance. **Proceeds—**For additional capital and reserves. **Office—**2147 University Ave., St. Paul, Minn. **Underwriter—**None. **Offering—**Expected in May.

National Reinforced Plastics Corp.

April 4, 1962 ("Reg. A") 18,000 common. **Price—**\$12.50. **Business—**Production of reinforced plastic products. **Proceeds—**For debt repayment, expansion and working capital. **Office—**North Bedford St., Manchester, N. H. **Underwriter—**Eastern Investment Corp., Manchester, N. H.

National Security Life Insurance Co. (5/28-6/1)

March 23, 1962 filed 100,000 common, of which 80,000 are to be offered by company and 20,000 by stockholders. **Price—**\$17.50. **Business—**A life, accident and health insurance company. **Proceeds—**For investment. **Office—**130 Alvarado, N. E. Albuquerque, N. M. **Underwriter—**To be named.

National Semiconductor Corp. (4/30-5/4)

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.

See Skiers Service Corp. this issue.

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 England Electric System (5/29)

April 12, 1962 filed 872,786 common shares to be offered for subscription by common stockholders on the basis of one new share for each 15 held of record about May 29 with rights to expire June 14. Price—By amendment (max. \$27). Proceeds—For loans to subsidiaries and other corporate purposes. Office—441 Stuart St., Boston. 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. Information Meeting—May 23 (10:30 a.m. EDT) at Irving Trust Co., (47th floor), One Wall St., N. Y.

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 Plan Realty Corp.

Jan. 24, 1962 filed 150,000 class A shares. Price—\$11. Business—A real estate management company. Proceeds—For debt repayment, working capital, and general corporate purposes. Office—369 Lexington Ave., N. Y. Underwriter—None.

New World Laboratories, Inc. (4/23-27)

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.

★ New Zealand (Government of) (5/9)

April 12, 1962 filed \$25,000,000 of bonds due 1977. Price—By amendment. Proceeds—For capital works and expenditures program. Underwriter—Kidder, Peabody & Co., N. Y.

Nigeria Chemical Corp.

Dec. 7, 1961 filed 90,000 common. Price—\$5. Business—Company plans to construct a plant for production of ethyl alcohol and derivatives and to distill and sell industrial and potable alcohol in Nigeria. Proceeds—For equipment, debt repayment, and working capital. Office—1060 Broad St., Newark, N. J. Underwriter—Scott, Harvey & Co., Inc., Fairlawn, N. J.

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 America Real Estate Trust

Nov. 13, 1961 filed 2,000,000 shares of beneficial interest. Price—\$10. Business—Real estate investment trust. Proceeds—For acquisition of property and working capital. Office—475 Fifth Ave., N. Y. Underwriter—None.

North Atlantic Industries, Inc.

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. Under-

writer—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. Offering—Expected in June.

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.

● Optech, Inc.

Dec. 26, 1961 filed 160,000 common. Price—\$3. Business—Research, development and fabrication of materials used in optical electronics. Proceeds—For equipment and working capital. Office—246 Main St., Chatham, N. J. Underwriters—Stone, Ackerman & Co., Inc., and Heritage Equity Corp., N. Y. Offering—In June.

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. Note—This issue will be withdrawn.

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 amendment (max. \$19). Business—Writing of life, health, accident and hospitalization insurance. Proceeds—For working capital. Office—1310 Lady St., Columbia, S. C. Underwriter—R. S. Dickson & Co., Charlotte, N. C.

● Pal-Playwell Inc. (4/30)

Nov. 28, 1961 filed 100,000 common. Price—\$4. Business—Design, assembly and manufacture of toys. Proceeds—For debt repayment and working capital. Office—179-30 93rd Ave., Jamaica, N. Y. Underwriter—Tyche Securities, Inc., N. Y.

Pan American Beryllium Corp.

Feb. 28, 1962 filed 100,000 common. Price—\$5. Business—Company plans to mine for beryl ore in Argentina. Proceeds—For debt repayment, equipment, and other corporate purposes. Office—39 Broadway, N. Y. Underwriter—To be named.

PanAm Realty & Development Corp.

March 12, 1962 filed 400,000 class A stock. Price—\$10. Business—A real estate holding and development company. Proceeds—For general corporate purposes. Office—70 N. Main St., Freeport, L. I., N. Y. Underwriter—Underhill Securities Corp., N. Y.

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. (5/21-26)

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.

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 Haarlem 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 electronic parts and components to industrial customers. Proceeds—For debt repayment, inventory and working capital. Office—19 Wilbur St., Lynbrook, N. Y. Underwriter—Kordan & Co., Inc., N. Y.

Pellegrino Aggregate Technico, Inc.

Aug. 10, 1961 filed 130,000 class A common shares. Price—\$5. Business—The manufacture of building materials. Proceeds—For payment of income taxes and loans and for working capital. Office—Woodbridge-Carteret Road, Port Reading, N. J. Underwriter—Mortimer B. Burnside & Co., Inc., N. Y. Offering—Temporarily postponed.

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. Pro-

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ceeds—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**
(4/30-5/4)

Feb. 21, 1962 filed 500,000 shares of beneficial interest. **Price**—\$10. **Business**—A real estate investment company. **Proceeds**—For debt repayment and acquisition and working capital. **Address**—2220 Philadelphia Saving Fund Bldg., Philadelphia. **Underwriters**—Stroud & Co., Inc., Philadelphia, and Walston & Co., N. Y.

Penthouse Club, Inc.
Feb. 28, 1962 filed 80,000 common, of which 70,000 are to be offered by the company and 10,000 by stockholders. **Price**—\$5. **Business**—Operation of a private dining and catering club and a motel. **Proceeds**—For expansion and working capital. **Office**—15th & Locusts Sts., Philadelphia. **Underwriter**—To be named.

Perfect Photo, Inc.
Feb. 14, 1962 filed 154,800 common. **Price**—By amendment (max. \$20). **Business**—Photofinishing and the distribution of photographic equipment and supplies. **Proceeds**—For selling stockholders. **Office**—4747 N. Broad St., Philadelphia. **Underwriter**—Bear, Stearns & Co., N. Y. **Offering**—Expected in late May.

Perpetual Investment Trust
Nov. 9, 1961 filed 500,000 shares of beneficial interest. **Price**—(For the first 10,000 shares) \$10.80 per share. (For the balance) Net asset value plus 8% commission. **Business**—A real estate investment trust. **Proceeds**—For investment. **Office**—1613 Eye St., N. W., Washington, D. C. **Underwriter**—Sidney Z. Mensh Securities Co., Washington, D. C.

Petro-Capital Corp.
March 28, 1962 filed 556,700 common. **Price**—\$11. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—6130 Sherry Lane, Dallas. **Underwriter**—McDonnell & Co., New York. **Offering**—Expected sometime in July.

Phillips N. V. (5/29)
April 3, 1962 filed 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 Rotterdamse Bank, N. V., Rotterdam, The Netherlands.

Pictronics Corp.
Jan. 18, 1962 filed 80,000 common. **Price**—\$5. **Business**—Manufacture of professional audio visual and sound recording equipment. **Proceeds**—Debt repayment, equipment and working capital. **Office**—236 E. 46th St., N. Y. **Underwriter**—To be named.

Pierce Proctor Schultze & Taranton Investment Co., Inc.
Dec. 20, 1961 filed \$465,000 of 10-year 8% debentures. **Price**—\$15,000 per debenture. **Business**—The company plans to organize and sell real estate syndicates. **Proceeds**—For general corporate purposes. **Office**—1807 N. Central Ave., Phoenix. **Underwriter**—None.

Pioneer Restaurants, Inc. (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. **Offering**—Expected sometime in July.

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.

● **Policy-Matic Affiliates, Inc.**
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**—To be named.

Polytronic Research, Inc.
June 7, 1961 filed 193,750 common shares, of which 150,000 will be sold for the company and 43,750 for stockholders. **Price**—By amendment. **Business**—Research and development, engineering and production of certain electronic devices for aircraft, missiles, oscilloscopes, electronic vending machines and language teaching machines. **Proceeds**—For expansion, repayment of debt and working capital. **Office**—7326 Westmore Rd., Rockville, Md. **Underwriters**—Jones, Kreeger & Co., and Balogh & Co., Washington, D. C. **Note**—This offering was postponed indefinitely.

● **Premier Microwave Corp. (4/23-27)**
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. (4/24)**
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.

Prestige Capital Corp.
Oct. 19, 1961 filed 200,000 common. **Price**—\$5. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—485 Fifth Ave., N. Y. **Underwriter**—To be named.

● **Primex Equities Corp. (5/7-11)**
Nov. 27, 1961 filed 360,000 class A common. **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.

● **Product Research of Rhode Island, Inc. (5/28)**
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. (4/30-5/4)**
March 28, 1962 filed 170,000 common. **Price**—By amendment (max. \$17). **Business**—Operation of small loan offices. **Proceeds**—For general corporate purposes. **Office**—41 Chenango St., Binghamton, N. Y. **Underwriter**—A. G. Becker & Co., Inc., 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.

Pulp Processes Corp.
Sept. 20, 1961 filed 140,000 common. **Price**—\$5. **Business**—Development of pulping and bleaching devices. **Proceeds**—General corporate purposes. **Office**—Hoge Bldg., Seattle, Wash. **Underwriter**—Wilson, Johnson & Higgins, San Francisco. **Note**—This offering was temporarily postponed.

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.

Racing Inc.
Oct. 16, 1961 filed 1,250,000 common. **Price**—Up to \$4. **Business**—Company plans to build and operate an automobile racing center. **Proceeds**—General corporate purposes. **Office**—21 N. 7th St., Stroudsburg, Pa. **Underwriter**—None.

Radio Electric Service Co. of New Jersey, Inc.
Jan. 23, 1962 ("Reg. A") 75,000 common, of which 67,500 will be offered by the company and 7,500 by stockholders. **Price**—\$4. **Business**—Wholesaling of electronic parts, supplies and equipment and the retailing of high-fidelity and stereophonic equipment and components. **Proceeds**—For debt repayment, expansion, moving expenses and working capital. **Office**—513-15 Cooper St., Camden, N. J. **Underwriter**—D. L. Greenbaum & Co., Phila.

● **Ramer Industries, Inc. (4/30-5/4)**
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. **Note**—This company formerly was named Tomorrow's Industries, Inc.

Red Wing Fiberglass Products, Inc.
July 28, 1961 ("Reg. A") 260,000 common. **Price**—\$1.15. **Proceeds**—Debt repayment, building improvements, equipment, research and development, and working capital. **Office**—Industrial Park, Red Wing, Minn. **Underwriter**—York & Mavroulis, Minneapolis. **Note**—This letter was temporarily postponed.

● **Regal-Meadows, Inc. (4/30)**
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. (5/14-18)**
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. (5/21-25)**
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.

April 3, 1962 ("Reg. A") 100,000 common. 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—Adams & Co., Los Angeles.

Rite Electronics, Inc.

Jan. 29, 1962 filed 62,000 common. Price—\$6. Business—Sale and distribution of receiving tubes, television picture tubes, and electronic components, parts and equipment. Proceeds—For an acquisition, equipment and working capital. Office—1927 New York Ave., Huntington Station, N. Y. Underwriter—Robbins, Clark & Co., Inc., N. Y. Offering—In early June.

● Roadcraft Corp. (4/30-5/4)

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.

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. Offering—Expected sometime in June.

Rubber & Fibre Chemical Corp.

Sept. 25, 1961 filed 120,000 common. Price—\$5. Business—Exploitation of a new process for reclaiming vulcanized rubber. Proceeds—Purchase of equipment and existing plant building, repayment of debt, and working capital. Office—300 Butler St., Brooklyn, N. Y. Underwriter—To be named.

Ruby Silver Mines, Inc.

Jan. 2, 1962 ("Reg. A") 2,400,000 common. Price—12½ cents. Business—Exploration and development of mineral deposits. Proceeds—For debt repayment and general corporate purposes. Address—Box 1088, Wallace, Idaho. Underwriter—Pennaluna & Co., Spokane, Wash.

S. M. S. Instruments, Inc.

Nov. 28, 1961 filed 100,000 common. Price—\$3.25. Business—Repair and maintenance of aircraft instruments and accessories. Proceeds—For equipment, debt repayment, and other corporate purposes. Office—Idlewild International Airport, Jamaica, N. Y. Underwriter—To be named.

● Saiant & Salant, Inc. (5/21-25)

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 Thatford Ave., Brooklyn, N. Y. Underwriter—I. R. E. Investors Corp., Levittown, N. Y.

Sampson Enterprises, Inc.

Feb. 28, 1962 filed 450,000 common. Price—By amendment (max. \$8). Business—A holding company for a real estate concern, motor inn, shopping centers, bowling establishments, etc. Proceeds—For debt repayment and working capital. Office—222 E. Erie St., Milwaukee. Underwriters—Straus, Blosser & McDowell, Chicago and Dempsey-Tegefer & 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—In May.

Schenuit Rubber Co.

Feb. 26, 1962 filed 240,000 class A common. Price—By amendment (max. \$17). Business—Manufacture of tires and tubes. Proceeds—For selling stockholders. Office—Railroad & Union Aves., Baltimore. Underwriter—Robert Garrett & Sons, Baltimore.

● Schlitz (Jos.) Brewing Co.

March 2, 1962 filed 347,543 common. Price—By amendment (max. \$35). Business—Brewing of "Schlitz" and "Old Milwaukee" beers. Proceeds—For selling stockholders. Office—235 W. Galena St., Milwaukee. Underwriter—Glore, Forgan & Co., Chicago. Offering—Indefinitely postponed.

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.

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.

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.

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.

● Signalite Inc. (5/16)

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. (5/14-18)

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.

● Skiers Service Corp. (5/21-25)

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. Note—This firm formerly was named National Vending Ski Insurance Corp.

● Sokol Brothers Furniture Co., Inc. (5/7-11)

Sept. 28, 1961 filed 240,000 common. Price—\$2.50. Business—The installment 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 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);

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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. **Information Meeting**—April 27, at the offices of Messrs. Sullivan & Cromwell, 48 Wall St., N. Y.

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. (5/4)

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.

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.

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. (5/1)

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.

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. (4/30-5/4)

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.

Stelther 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.

Feb. 21, 1962 filed 115,000 class A, of which 40,000 are to be offered by the company and 75,000 by stockholders. **Price**—\$6. **Business**—Manufacture, sale and distribution of fish foods and distribution of various types of fish and aquarium supplies for hobbyists. **Proceeds**—For a new plant and working capital. **Office**—52 Cottage Plaza, Allendale, N. J. **Underwriter**—Andresen & Co., N. Y. **Offering**—Indefinitely postponed.

• 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.

• Sun City Dairy Products, Inc. (5/28-31)

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. (5/1)

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. (5/14-18)

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. (4/30-5/4)

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 Penington, Colket & Co., Philadelphia.

• Taylor Publishing Co.

Dec. 21, 1961 filed 152,000 common. **Price**—By amendment. **Business**—Production and distribution of school year-books and commercial printing. **Proceeds**—For selling stockholders. **Office**—6320 Denton Dr., Dallas. **Underwriter**—Dallas Rupe & Son, Inc., Dallas, Tex. **Offering**—Imminent.

• Taylor Wine Co., Inc.

Feb. 15, 1962 filed 40,312 common being offered for subscription on the basis of one share for each 32 held of record April 16, with rights to expire May 2, 1962. **Price**—\$20. **Business**—Production of various type wines. **Proceeds**—For plant expansion and working capital. **Office**—Hammondspoint, 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.

• 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. **Underwriter**—Irving J. Rice & Co., Inc., St. Paul.

• Texas Technical Capital, Inc.

Oct. 16, 1961 filed 275,000 common. **Price**—By amendment (max. \$20). **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 Electro-Dynamics Capital, Inc.

• Texas Tennessee Industries, Inc. (4/23-27)

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. (4/30-5/4)

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.

See Ramer Industries, Inc.

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. (5/14-18)

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. (5/14)

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. (5/21-25)

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.

• Trans-Alaska Telephone Co. (5/7-11)

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.

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.

Transdata, Inc.

Nov. 29, 1961 filed 100,000 common. **Price**—\$5. **Business**—Research and development in the data and image processing and transmission field. **Proceeds**—For debt repayment and other corporate purposes. **Office**—1000 N. Johnson Ave., El Cajon, Calif. **Underwriter**—N. C. Roberts & Co., Inc., San Diego.

Transogram Co., Inc. (6/11-15)

March 15, 1962 filed 156,000 common. **Price**—By amendment (max. \$12). **Business**—Design, assembly and manufacture of toys, games, children's playroom furniture, and sports sets. **Proceeds**—For a selling stockholder. **Office**—200 Fifth Ave., N. Y. **Underwriter**—Lehman Brothers, N. Y.

Transport Industries, Inc.

Feb. 16, 1962 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Design and manufacture of truck and automobile brake systems. **Proceeds**—For inventories, advertising and working capital. **Office**—Pearl & Elk Sts., Albion, Pa. **Underwriter**—A. J. Davis Co., Pittsburgh.

Tremco Manufacturing Co. (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.

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.

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.

Tyler Pipe & Foundry Co. (5/22)

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. (4/25)

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.

Universal 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.

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. **Offering**—June.

United Telephone Services, Inc.

March 30, 1962 filed 150,000 class A common. **Price**—By amendment (max. \$5). **Business**—A telephone holding company. **Proceeds**—For debt repayment, equipment and working capital. **Office**—645 First Ave., N. Y. **Underwriter**—J. R. Williston & Beane, N. Y.

U. S. Electronic Publications, Inc.

Sept. 26, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Publishing of military and industrial handbooks. **Proceeds**—Debt repayment, expansion and working capital. **Office**—480 Lexington Ave., N. Y. **Underwriter**—Douglas Enterprises, 8856 18th Ave., Brooklyn.

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. **Offering**—Expected sometime in June.

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.

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. **Offering**—Imminent.

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 Redevelopment Corp.

March 29, 1962 filed 100,000 common. **Price**—By amendment. **Business**—Company operates the "Kellogg Plan" which provides 100% financing and construction through a single source for renewing older residential properties. **Proceeds**—For debt repayment, sales financing and working capital. **Office**—1959 S. LaCienega Blvd., Los Angeles. **Underwriter**—Holton, Henderson & Co., Los Angeles.

Urethane of Texas, Inc. (5/14-18)

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. (5/2)

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.

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. EDST). **Information Meeting**—May 18 (2 p.m. EDST) 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. EDST). **Information Meeting**—May 18 (2 p.m. EDST) at 2 Rector St. (Room 240), N. Y.

U-Tell Corp. (5/1)

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.

Vacco Valve Co. (5/2)

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.

Vapor Corp. (5/21-25)

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 pic-

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ture 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.
March 16, 1962 ("Reg. A") 13,946 common being 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 April 13, 1962 with rights to expire April 30. **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.
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. **Note**—This letter was withdrawn.

Volt Technical Corp. (5/7-11)
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.

Washington Gas Light Co. (4/26)
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 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. EDST) at 201 Devonshire St., Boston. **Information Meeting**—May 7 (11 a.m. EDST) at same address.

Western Pioneer Co. (5/7-11)

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. (4/24)

Dec. 26, 1961 filed 100,000 common, of which 72,500 are to be offered by the company and 27,500 by stockholders. **Price**—\$8.50. **Business**—Design, manufacture and sale of toys and games, sporting goods and housewares. **Proceeds**—For working capital. **Office**—835 E. El Monte St., San Gabriel, Calif. **Underwriter**—Cruttenden & Co., Inc., 618 S. Spring St., Los Angeles.

White Lighting Co. (5/7-11)

Feb. 26, 1962 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Manufacture and distribution of electrical and lighting fixtures. **Proceeds**—For debt repayment, equipment and working capital. **Office**—5221 W. Jefferson Blvd., Los Angeles. **Underwriter**—Costello, Russotto & Co., Los Angeles.

Wiatt (Norman) Co. (4/23-27)

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. (5/14-18)

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. (5/17)

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. (4/30-5/4)

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.

Winslow Electronics, Inc.

Dec. 28, 1961 filed 125,000 common. **Price**—\$4. **Business**—Design and manufacture of precision electrical and electronic measuring devices and test equipment. **Proceeds**—For debt repayment and other corporate purposes. **Office**—1005 First Ave., Asbury Park, N. J. **Underwriter**—Amos Treat & Co., Inc., N. Y.

Witco Chemical Co., Inc. (5/7-11)

March 20, 1962 filed 100,000 common. **Price**—By amendment (max. \$45). **Business**—Sale of chemicals, deter-

gents, and petroleum derivatives. **Proceeds**—For selling stockholders. **Office**—122 E. 42nd St., N. Y. **Underwriters**—Smith, Barney & Co. and Goldman, Sachs & Co., N. Y.

Wolf Corp.

Jan. 26, 1962 filed \$4,500,000 of 6.5% convertible subordinated debentures due 1977 (with attached warrants) to be offered for subscription by stockholders of class A stock on the basis of \$500 debentures for each 100 class A shares held. **Price**—\$500 per unit. **Business**—Real estate. **Proceeds**—For debt repayment and realty acquisitions. **Office**—10 E. 40th St., N. Y. **Underwriter**—S. E. Securities, Inc., N. Y.

Wolverine Aluminum Corp.

March 5, 1962 filed 100,000 common. **Price**—By amendment (max. \$6.50). **Business**—Processing and manufacturing of aluminum building products. **Proceeds**—For a new building and equipment. **Office**—1650 Howard St., Lincoln Park, Mich. **Underwriter**—F. J. Winckler & Co., Detroit.

Work Wear Corp.

Mar. 26, 1962 filed 130,000 common. **Price**—By amendment (max. \$27). **Business**—Manufacture and sale of work clothing. Company is also engaged in industrial laundering and garment rental. **Proceeds**—For debt repayment, acquisitions and working capital. **Office**—1768 E. 25th St., Cleveland. **Underwriter**—Hornblower & Weeks, N. Y.

World Scope Publishers, Inc. (4/23)

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.

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Prospective Offerings

Alabama Power Co. (5/31)

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$17,000,000 30-year first mortgage bonds in June. **Office**—600 N. 18th St., Birmingham, Ala. **Underwriters**—(Competitive). Probable bidders: Blyth & Co. Inc.—Kidder, Peabody & Co. (jointly); Morgan Stanley & Co.; First Boston Corp.; Eastman Dillon, Union Securities & Co.—Equitable Securities Corp.—Drexel & Co. (jointly); Lehman Brothers, Halsey, Stuart & Co. Inc. **Bids**—Expected May 31.

Arlan's Department Stores, Inc.

April 18, 1962 it was reported that a registration statement will be filed shortly covering \$3,000,000 of convertible subordinated debentures to be sold by the company, and 250,000 common shares to be sold by certain stockholders. **Proceeds**—For expansion. **Office**—225 W. 34th St., N. Y. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

Auto Machine Systems, Inc.

March 14, 1962 it was reported that this company plans to file a "Reg. A" covering 135,500 common. **Price**—\$1. **Business**—Operates a communications network for the purchase and sale of used cars. **Proceeds**—General corporate purposes. **Office**—Westbury, L. I., N. Y. **Underwriter**—T. M. Kirsch Co., Inc., N. Y.

Baltimore Gas & Electric Co.

March 9, 1962 it was reported that this company plans to issue about \$25,000,000 of first mortgage bonds in the second half of 1962 or early 1963. **Office**—Lexington and Liberty Sts., Baltimore 8, Md. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.;

White, Weld & Co.-First Boston Corp. (jointly); Harriman Ripley & Co., Inc.-Alex. Brown & Sons (jointly).

★ **Chicago, Burlington & Quincy RR. (5/9)**

April 17, 1962 it was reported that the company plans to sell \$3,150,000 of equipment trust certificates in May. Office—547 W. Jackson Blvd., Chicago. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler and Halsey, Stuart & Co., Inc. Bids—Expected May 9 (12 noon CDST) in Chicago.

★ **Cincinnati Gas & Electric Co. (6/21)**

April 17, 1962 it was reported that this utility plans to sell \$25,000,000 of 30-year first mortgage bonds. Office—139 East Fourth St., Cincinnati. Underwriters—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith, Inc.-Lehman Brothers (jointly); Morgan Stanley & Co.-W. E. Hutton & Co. (jointly); Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.-First Boston Corp. (jointly); Eastman Dillon, Union Securities & Co.-White, Weld & Co. (jointly). Bids—Expected June 21. Information Meeting—June 18 (11 a.m. EDST) at Irving Trust Co. (47th floor), One Wall St., N. Y.

★ **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 Capital Corp.**

Dec. 11, 1961 it was reported that this newly formed Small Business Investment Co., plans to sell \$10 to \$20 million of common stock in the late spring. Office—297 South High St., Columbus, O. Underwriter—To be named.

★ **Consolidated Edison Co. of New York, Inc.**

Mar. 28, 1962 it was reported that upon completion of the current sale of \$95,000,000 of preferred stock to stockholders, the company plans to issue about \$75,000,000 of mortgage bonds. An additional \$91,000,000 of other financing will probably be made in the fall. In 1963 the company expects to do about \$168,000,000 of financing, partly to refund \$125,500,000 of bonds. Office—4 Irving Place, N. Y. Underwriters—(Competitive.) Probable bidders on the bonds: First Boston Corp.; Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.

★ **Consumers Power Co.**

Jan. 9, 1962 it was reported that this company plans to sell about \$40,000,000 of securities, probably first mortgage bonds, about mid-year. Proceeds—For construction. Office—212 West Michigan Ave., Jackson, Mich. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co.-Shields & Co. (jointly); Harriman Ripley & Co. Inc.-First Boston Corp. (jointly); Morgan Stanley & Co.

★ **Creative Ventures Corp.**

On Mar. 5, 1962 this company reported that it plans early registration of 150,000 units, each consisting of one common share and 1/5 warrant. Price—\$2.25. Business—A corporate guidance and interim financing company. Proceeds—For general corporate purposes. Office—New York City. Underwriter—Hampstead Investing Corp., N. Y.

★ **Delaware Power & Light Co.**

March 9, 1962 it was reported that the company has postponed until early Spring of 1963 its plan to issue additional common stock. The offering would be made to common stockholders first on the basis of one share for each 10 shares held. Based on the number of shares outstanding on Dec. 31, 1961, the sale would involve about 418,536 shares. Proceeds—For construction. Office—600 Market St., Wilmington, Del. Underwriters—(Competitive). Probable bidders: Carl M. Loeb, Rhoades & Co.; W. C. Langley & Co.-Union Securities Co. (jointly); Lehman Brothers; First Boston Corp.; White, Weld & Co.-Shields & Co. (jointly); Kidder, Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly).

★ **Florida Power Co.**

March 19, 1962 it was reported that this company plans to offer stockholders the right to subscribe for about 457,265 additional common shares on a 1-for-20 basis. Office—101 Fifth St., South, St. Petersburg, Fla. Underwriters—To be named. The last rights offering of common on May 4, 1959 was underwritten by Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y. Offering—Expected in October, 1962.

★ **Florida Power & Light Co.**

Sept. 18, 1961, it was reported that the company may issue \$25,000,000 of bonds in the second half of 1962. Office—25 S. E. 2nd Ave., Miami, Fla. Underwriter—To be determined by competitive bidding. Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc. and Kidder, Peabody & Co. (jointly); Halsey, Stuart & Co., Inc.; White, Weld & Co.; First Boston Corp.; Blyth & Co., Inc.

★ **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 bid-

ders: Blyth & Co., Inc.; First Boston Corp.; Morgan Stanley & Co.; Eastman Dillon, Union Securities & Co.-Equitable Securities Corp. (jointly); Lehman Brothers. Bids—Expected Nov. 7. Registration—Scheduled for Oct. 5.

★ **Gulf States Utilities (5/21)**

March 19, 1962 it was reported that this company plans to sell \$17,000,000 of 30-year first mortgage bonds. Proceeds—For expansion. Office—285 Liberty Ave., Beaumont, Tex. Underwriters—(Competitive). Probable bidders: Lehman Brothers; Stone & Webster Securities Corp.; Merrill Lynch, Pierce, Fenner & Smith Inc. and White, Weld & Co. (jointly); Salomon Brothers & Hutzler and Eastman Dillon, Union Securities & Co. (jointly); and Halsey, Stuart & Co. Inc. Bids—May 21 at 12:00 noon (EDST) in New York City. Information Meeting—Expected May 16, 1962 at 11:00 a.m. (EDST) at the Irving Trust Co., 1 Wall St., New York City.

★ **Houston Lighting & Power Co.**

Mar. 28, 1962 it was reported that this company plans to sell \$30,000,000 of first mortgage bonds due 1992. Office—900 Fannin St., Houston, Tex. Underwriters—(Competitive). Probable bidders: Lehman Brothers-Eastman Dillon, Union Securities & Co.-Salomon Brothers & Hutzler (jointly); Kidder, Peabody & Co.-Equitable Securities Corp. (jointly); Halsey, Stuart & Co. Inc.; and Blyth & Co., Inc.-First Boston Corp.-Lazard Freres & Co. (jointly). Bids—Expected in June.

★ **Illinois Power Co.**

Feb. 28, 1962 it was reported that this utility expects to sell \$25,000,000 of debt securities in late 1962 or early 1963. Office—500 South 27th St., Decatur, Ill. Underwriters—To be named. The last sale of bonds on May 21, 1958 was made through First Boston Corp. Other bidders were: Halsey, Stuart & Co. Inc.; White, Weld & Co.-Merrill Lynch, Pierce, Fenner & Smith, Inc. (jointly); Eastman Dillon, Union Securities & Co.; Harriman Ripley & Co., Inc.-Glore, Forgan & Co. (jointly).

★ **Jamaica Water Supply Co.**

March 20, 1962 it was reported that this utility plans to sell \$3,000,000 of mortgage bonds and \$2,000,000 of preferred and common stocks. Proceeds—For debt repayment, and construction. Office—161-20 89th Ave., Jamaica, N. Y. Underwriters—To be named. The last sale of bonds on May 3, 1956 was made by Blyth & Co. Other bidders were: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.; White, Weld & Co. The last several issues of preferred were sold privately. The last sale of common on May 9, 1956 was made through Blyth & Co., Inc.

★ **Japan Development Bank**

Jan. 10, 1962 it was reported that the Japanese Finance Ministry had authorized the bank to issue \$30,000,000 of Guaranteed External Loan Bonds, preferably in the U. S., in fiscal 1962. Business—The bank was incorporated in 1951 as a Japanese Government financial institution to supply long-term funds to Japanese industry for promotion of economic reconstruction and industrial development. Office—Tokyo, Japan. Underwriters—To be named. The last sale of bonds on Oct. 3, 1961 (\$20,000,000) was underwritten by First Boston Corp., Dillon, Read & Co. Inc., and Smith, Barney & Co., Inc.

★ **Monterey Gas Transmission Co.**

April 24, 1961 it was reported that Humble Oil & Refining Co., a subsidiary of Standard Oil Co. of New Jersey, and Lehman Brothers, had formed this new company to transport natural gas from southwest Texas to Alexandria, La., for sale to United Fuel Gas Co., principal supplier to other Columbia Gas System companies. It is expected that the pipeline will be financed in part by public sale of bonds. Underwriter—Lehman Brothers, New York City (managing).

★ **Mountain States Telephone & Telegraph Co. (6/5)**

March 21, 1962 it was reported that this A.T.&T. subsidiary plans to sell \$50,000,000 of debentures in June. Proceeds—To repay bank loans Office—931 14th St., Denver. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; First Boston Corp. Bids—Expected June 5.

★ **Nevada Northern Gas Co.**

Feb. 28, 1962 it was reported that this subsidiary of Southwest Gas Corp., plans to sell \$2,000,000 of common stock publicly in May. Office—2011 Las Vegas Blvd., South, Las Vegas, Nev. Underwriter—Eastman Dillon, Union Securities & Co., N. Y.

★ **Northern Illinois Gas Co.**

Feb. 28, 1962 it was reported that the company expects to raise \$125,000,000 to finance its 1962-66 construction program. About \$25,000,000 of this, in the form of a debt issue, will be sold in the second half of 1962. Office—615 Eastern Ave., Bellwood, Ill. Underwriters—To be named. The last sale of bonds on July 14, 1960, was handled by First Boston Corp. Other bidders were: Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.-Equitable Securities Corp. (jointly); Glore, Forgan & Co.

★ **Northern Natural Gas Co.**

Feb. 28, 1962 it was reported that the company's 1962 expansion program will require about \$40,000,000 of external financing to be obtained entirely from long or short term borrowing. Office—2223 Dodge St., Omaha, Neb. Underwriter—To be named. The last sale of debentures on Nov. 16, 1960 was handled on a negotiated basis by Blyth & Co., Inc., N. Y.

★ **Northern Pacific Railway (5/22)**

April 17, 1962 it was reported that this company plans to sell \$4,035,000 of 1-15 year equipment trust certificates in May. Office—120 Broadway, N. Y. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co., Inc., and Salomon Brothers & Hutzler. Bids—Expected May 22 (12 noon EDST).

★ **Northern States Power Co. (Minn.) (6/12)**

March 19, 1962 it was reported that this company intends to sell \$15,000,000 of 30-year first mortgage bonds due 1992. Proceeds—For expansion. Office—15 So. 5th St., Minneapolis. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc., Peabody & Co., and White, Weld & Co. (jointly); First Boston Corp. and Blyth & Co., Inc. (jointly). Bids—Expected June 12, 1962.

★ **Panhandle Eastern Pipe Line Co.**

March 8, 1961 it was reported that this company expects to sell about \$72,000,000 of debentures sometime in 1962, subject to FPC approval of its construction program. Office—120 Broadway, New York City. Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., and Kidder Peabody & Co., both of New York City (mgr.). Offering—Expected in the fourth quarter of 1962.

★ **Pennsylvania Power & Light Co.**

Feb. 20, 1962 Jack K. Busby, President and C. E. Oakes, Chairman, stated that the company will require about \$93,000,000 in debt financing in the period 1962 to 1970. Proceeds—For construction and the retirement of \$17,000,000 of maturing bonds. Office—9th and Hamilton Sts., Allentown, Pa. Underwriters—To be named. The last sale of bonds on Nov. 29, 1961 was won at competitive bidding by White, Weld & Co., and Kidder, Peabody & Co. Other bidders were Halsey, Stuart & Co. Inc.; First Boston Corp.-Drexel & Co. (jointly).

★ **Public Service Co. of Colorado**

March 9, 1962 it was reported that this company plans to sell about \$30,000,000 of common stock to stockholders through subscription rights during the fourth quarter of 1962 or the first quarter of 1963. Office—900 15th St., Denver, Colo. Underwriters—First Boston Corp., Blyth & Co., Inc., and Smith, Barney & Co., Inc.

★ **San Diego Gas & Electric Co.**

March 19, 1962 it was reported that this company plans to sell about 500,000 common to stockholders in late 1962 to raise some \$17,500,000. Office—861 Sixth Ave., San Diego, Calif. Underwriter—Blyth & Co., Inc., N. Y.

★ **Sierra Pacific Power Co. (6/19)**

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 19.

★ **Southern Electric Generating Co. (11/28)**

On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer \$8,500,000 30-year first mortgage bonds in November. Office—600 N. 18th St., Birmingham, Ala. Underwriters—(Competitive) Probable bidders: First Boston Corp.; Halsey Stuart & Co., Inc.; White, Weld & Co.-Kidder, Peabody & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.-Blyth & Co., Inc. (jointly); Eastman Dillon, Union Securities & Co.-Equitable Securities Corp.-Drexel & Co. (jointly); Morgan Stanley & Co. Bids—Expected Nov. 28. Registration—Scheduled for Nov. 1.

★ **Southern Railway Co. (5/1)**

April 17, 1962 it was reported that this company plans to sell \$4,440,000 of equipment trust certificates due Oct. 16, 1962-April 16, 1977. Office—70 Pine St., N. Y. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co., Inc., and Salomon Brothers & Hutzler, N. Y. Bids—Expected May 1 (12 noon EDST).

★ **Virginia Electric & Power Co. (6/5)**

March 19, 1962 the company announced plans to offer publicly 650,000 common shares. Office—Richmond 9, Va. Underwriters—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.; Stone & Webster Securities Co.; Kuhn, Loeb & Co.-Ladenburg, Thalmann & Co.-Allen & Co. (jointly). Bids—June 5 (11 a.m. EDST) at One Chase Manhattan Plaza (23rd floor), N. Y. Information Meeting—June 1 (11 a.m. EDST) at same address.

★ **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.

★ **Windjammer Cruises, Ltd.**

April 18, 1962 it was reported that the company plans to register 90,000 ordinary shares. Price—\$4. Business—Operation of "Windjammer" sailing ship cruises. Proceeds—For acquisition of additional vessels. Office—Bay St., Nassau, Bahamas. Underwriter—J. I. Magaril Co., Inc., 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.—Big Government knocked out Big Steel in the bitter, short-lived, slam-bang steel price battle. The defeat for steel, temporary though it might be, points up the fact that when the all-powerful Executive branch of the United States Government teams up with the Legislative branch, the business community, regardless of the justness of its position is bound to be defeated.

Here in this great Federal City where the government payroll alone comes within an eyelash of amounting to \$50,000,000 a week, the sentiment is one-sided in favor of President John F. Kennedy.

But that does not make what President Kennedy did, right and just—not by any means. Nor does it mean that the Steel industry was absolutely right in the way it handled the proposed raise in price before it retreated under the mighty pressure of the White House and some of the Democratic controlled Congressional committees.

What's Happened to Free Enterprise?

In the first place the United States Government had no business in the steel wage negotiations this year, any more than it had any business sticking its nose in labor-management questions for the past 20 years or more.

The fact that the steel industry is undergoing a great bath of fire and condemnation from Washington, should make the American people stop and think. Does the free enterprise system in this country, which we like to boast about, really prevail? Certainly there is some question about it today.

The crux of the situation—why the United States Government gets into the wage negotiations act every time a new contract for any industry comes up—has been passed over by the politicians in Washington.

If Congress would only repeal the exemptions now given the powerful labor unions, the steel unions and steel management officials could sit down and negotiate without having the Federal Government sitting in the background trying to tell both sides what they should and should not do.

More Labor Votes

Naturally, politicians want to be elected and stay in power as long as they can—Democrats and Republicans—and there are many more votes to be had from the labor unions than from the management side.

As it was pointed out here earlier in the year when the steel negotiations were in progress in Pittsburgh, unions would still be able to strike if Congress would repeal their exemptions from the anti-trust laws. However, the unions would be able to strike only on a company-wide basis, rather than paralyze a whole industry from coast to coast. But Congress is not about to take away this big weapon that the unions have.

The hard working men and women of this country are deserving of fair and square treatment. In our so-called free enterprise system, fair-minded people would not want to deny a union group the right to strike.

Two Different Things

Fair-minded people in Chicago, for example, would not want to deny the school teachers in New York City the right to strike. However, if such a stoppage automatically would force the teachers in Chicago to walk off their

jobs—that's an entirely different thing. The parents in Chicago or Pumpkin Center would not stand for that kind of a school teacher union, if such a union existed.

The feeling in Washington as of now is that the losers in the steel battle are the men who have to make the decisions for their companies and their many thousands of stockholders. History will tell whether that is the case.

The big hassle unquestionably is going to breach some good will that has been prevailing between the Kennedy Administration and business. There is no question but the Kennedy Administration leans toward labor, although such an observation probably would be denied and an overwhelming argument made against such a declaration.

It is going to be interesting to watch what takes place as a result of the short-lived battle.

Steel Industry Made the "Villain"

There is no doubt whatsoever, that the President through public denunciation and by invoking all the power of the various Federal agencies, has incited the public wrath against the steel industry.

The Senator Kefauver in Congress have helped to feed the public indictment against big steel the past several days. Because of all the great communications media, and the thousand and one press agents the Federal Government and members of Congress have on their payrolls, it is not always easy to get the full side of the "other side of the story" told from Washington.

There is a strong possibility that anti-trust actions loom ahead by the Department of Justice and the Federal Trade Commission. There is evidence as the new week began that they will seek to indict companies in the industry in both criminal and civil anti-trust charges.

Eyes on New York City Inquiry

Official Washington will be watching what action may be taken by the Federal Grand Jury in New York which is investigating charges of monopoly and price-fixing in the steel industry. The inquiry is based on criminal charges. If convicted on criminal anti-trust charges, the steel companies would be liable for up to \$50,000 for each offense. Officials could be convicted and sentenced up to a year in jail and fined \$50,000.

Back in 1951 the Federal Trade Commission directed the major steel companies not to pursue any concerted course of action in establishing or maintaining price levels. The regulatory agency is now trying to find out if Steel has violated such orders.

Between Big Government and Big Taxes, industry today has to watch its step more than ever before. Just before the steel companies capitulated on the proposed price increase, President Kennedy had directed that the Pentagon consider sources for its steel purchases other than from those companies that proposed to raise the price to meet the asserted need for higher prices.

That very day a House Committee had approved an appropriation for the Pentagon of more than \$45 billion. Where was the money coming from? From private business, like the steel companies, and from the millions of individual taxpayers.

Administration's Contention

The Administration maintained that the price of steel would have an impact on just about every-



"Yak-yak—on that phone day after day!—YOU'RE the one who made AT&T a blue chip!"

thing in the economy from the price of a door lock to an automobile. The President said that their proposed price increase was wholly unjustifiable and was an irresponsible defiance of public interest.

There had been seven shut-downs in the steel industry since 1946. The last one in 1959 lasted for 116 days. Hundreds of millions of dollars were lost in wages. The truth is that the workers have not fully recovered from those losses. Their families were against a similar strike this year.

The Federal Government should not have horned in the negotiations this year, nor should it horn in in the years ahead. Steel is a big and important industry, but it is not so big that industry and labor can't work out their own problems for the good of all concerned.

[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.]

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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.

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