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Editorial AS WE SEE IT

The steel industry controversy seems to be simmering down, and as it does so the interest of the public is likely to turn to other events. Yet in our view the more this pot simmers, the clearer and the more disheartening becomes the residue that surely is appearing at the bottom of the kettle. Of course, it has always been clear that President Kennedy held views about government interference in business, not to say government control of business, which seem to us to be quite indefensible. Many of his utterances and a number of his legislative and other proposals have made it evident from the first that we should increase the pace of "creeping socialism" in this country very considerably should the Administration have its way in Congress. One of the net results of the steel controversy has been to point up the President's determination to have an active hand in the management of American business, but, far more to the point, another outcome is reported to be a definite strengthening of the President's hand in Congress and perhaps with the rank and file of the people.

A Shrewd Politician

The President is, of course, a shrewd politician. He is a past master at winning friends and influencing people. Were this not so he would not be in the White House today. All this must be borne in mind when his recent statements to the press are read and pondered. When it appears to him to his advantage to be tough, he is tough. When it seems to him that the time has come for soft words then his discourse is of quite a different sort. He has won his point in the steel industry; now he has many more points throughout industry that he would like to win to insure him his desired position of power and prestige with those who manage business, particularly with those who make price decisions.

American business, he is now convinced, agrees with him about almost everything. He is sure that "we agree on the necessity of increased investment in modern plant and equipment . . . on the neces- (Continued on page 22)

Investors' Forecasting Guides and Today's Stock Market Outlook

By Ragnar Naess,* Partner, Naess & Thomas
New York City

Investment counselor explains why mechanical or technical appraisal procedures used to assay the stock market outlook should play a secondary role to economic analysis. Stress is also placed on the need to appraise properly the psychological reaction of the investing public to economic and political developments. Author analyzes past important periods since 1930 as well as the forces determining the present recovery's scope and duration. Mr. Naess concludes that our present uptrend does not have a very strong base, and may falter this summer and fall moderately sometime before the year's end. Therefore, he is not too bullish about common stocks and advises a cautious investment approach with fixed income issues favored.

The outlook for the stock market is the subject of my paper. I will try to discuss the method of approach which, in my experience over several decades seems to bring the best results, and then I will try to apply this to the present situation.

As we all know, the prices of common stock represent the capitalization of the expected future earnings and dividends. In turn, future earnings and dividends depend upon a host of complex factors, both economic, political and psychological. Among these the most basic are the economic factors because they determine whether or not the future trend of earnings and dividends will be up or down. Also, the political and psychological factors, to a great extent, are determined by the economic environment at any given time. When business is prosperous, psychology is good and political management tends to be conservative.



Ragnar D. Naess

When business is poor, psychology also becomes poor and political management tends to be more radical.

The first requirement, therefore, to insure success in appraising the outlook for common stock prices is a realistic understanding and appraisal of our economy. Many analysts give up the use of economic analysis to help in appraising the stock market outlook and divert their attention to more mechanical procedures, such as technical action, simply because they are not equipped to deal with the highly complex factors which are at work in shaping economic trends in a profit economy and, therefore, are unable to draw the proper conclusions. Training in economics may or may not help in this respect depending upon the theoretical approach used in studying economics and in applying it to every day practical problems.

Economy's Cyclical Over-Compensations

Basically then, we must first of all recognize that in a profit economy economic factors are in a constant flux and that the strains and stresses which exist in the economy at any given time set in motion counteracting forces which determine the subsequent course of events. For example, during a period of recession inventories are curtailed to low levels and capital investments decline, and may even go below those needed to keep our plant and equipment up-to-date. At the same time, consumption is reduced but to a lesser extent than the output of consumers' goods leading to liquidation of inventories all through the economy.

The deflationary forces finally exhaust themselves. It becomes necessary for industry to rebuild inventories in light of the immediate demand of consumers. Costs have been curtailed to a point where it again becomes profitable to install more modern machinery or to add to plant capacity to anticipate the growth in long term demand. The change to inventory accumulation of consumers' goods as well as of raw materials and the upturn in plant and equipment (Continued on page 24)

PICTURES IN THIS ISSUE—Candid photos taken at the 27th Annual Convention of the Texas Group of the IBA appear in today's Pictorial Insert.

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Research Dept., Dittmar & Co., Inc.,
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Texas Research and Electronic is an ably managed company whose primary objective is growth through research and development of products in applied science industries. Management hopes to achieve this objective in two ways.

First, using the exceptional research ability of the present organization, TRE plans to develop on a continuous basis new products with commercial or military sales potential. Several products in this area are being studied, and two have sales and earnings potentials for fiscal 1962 and 1963.

Secondly, the company has a program of planned acquisition of companies operating in fields related to the applied science industry. These acquisitions must be operating profitably and have opportunities for growth. Through these profitable subsidiaries, TRE generates sufficient earnings to conduct a research program much larger than might be expected from a company this size.

In 1962, the company is expected to earn better than 10 cents per share on the approximately 1,750,000 shares of common stock currently outstanding. Research expenditures are budgeted at around \$400,000, or 23 cents per share. Acquisitions to date have been on a highly favorable earnings-basis and any additional acquisitions would improve earnings results accordingly.

The common stock is an interesting speculation for long-term growth. Management is technically competent and profit-minded, providing a sound base for future appreciation.

Texas Research was incorporated in 1960 to provide its management group with a corporate vehicle to do research on and the development of products in the applied science area. The company has available personnel and technical capability in the research areas of electro-chemistry, solid state physics, bionics, radiation guidance systems and mechanical design. Since its organization, TRE has progressed rapidly on a planned acquisition program and on product development. Management's philosophy of expansion is one of internal growth through research and external growth through acquisition of companies which have an applied science capability. Earnings from these acquisitions are used in part to develop more broadly their own product lines, and in part to provide the parent company with research funds for its own projects.

The company now operates four divisions, three of which are the result of acquisitions made during the last 12 months. The Advanced Electronic Division is essentially the research branch. In 1961, this division signed an exclusive licensing agreement with Union Carbide for the development and manufacture of electro-chemical devices called "solions." These

devices can be used as integrators, pressure detectors, or as low frequency amplifiers. Sales of the device in 1962 are estimated at \$100,000. Several naval weapons systems currently use solions. A five-fold increase in sales in 1963 is anticipated as deeper market penetration is achieved. This division is also working on radiation guidance systems for aircraft, which would have substantial military and commercial sales potential. It is the aim of management for this division to continue to bring significant new products into commercial production each year for the next several years.

In August, 1961, the company acquired Eastman Products Corporation of Plano, Texas, a 26-year-old manufacturer of brass fittings and assemblies, liquid and gas valves, and convoluted tubing and screw machine products. Eastman produces a highly specialized line of fittings and screw machine hardware for the automotive, aircraft and missile, air-conditioning, and plumbing industries. The division is the second largest manufacturer of highly finished copper tube, and one of the five largest suppliers of brass fittings in the U. S. Considerable development work has been done on convoluted tubing, for which there is a broad commercial market. Eastman's sales are of high quality specialized products principally to the replacement market, so it is not subject to the usual business cycle fluctuations normal to an operation of this kind. TRE has been successful in integrating Eastman screw machine facilities into electronic parts and fabrication such as transistor heat sinks and bases. In fiscal 1962 Eastman should have sales of close to \$4,000,000. In recent years it has shown an annual growth rate of 16% compounded. Pre-tax profit margins run about 10%-12% for this operation.

The H. & M. Research Corporation was acquired in November, 1961. This division, known as Capco, produces high performance precision capacitors for use in the electronics industry. Capco concentrates on a small area of the capacitor field, and has shown remarkable growth. The market for capacitors is estimated at \$25,000,000 annually and growing, but Capco concentrates on a smaller portion of this market and has established itself as an important producer. For fiscal 1962 sales are projected to \$750,000, and pre-tax profits should run approximately 18%-20% of sales. Total sales potential for this division in its particular market is around \$2,000,000, which TRE believes it can achieve in the next three years.

The fourth division, Hallmark Instruments, was acquired on March 1, 1962. Although small, annual sales of \$180,000, the company operates in the rapidly growing fields of electronic communications systems, electronic metering and automation equipment, systems engineering for optical scanning and converting apparatus, and multi-channel single side-band multiplex equipment. Of particular interest is the research program now in progress to develop an oil field device for measuring oil volume flow in a producing well.

The company has plants in Caldas, Plano, and Cleveland, Texas, and a subsidiary of Eastman Products operates a branch in Louisville, Kentucky.

In 1962, Texas Research plans to spend between \$400,000-\$500,



William E. Barker

This Week's Forum Participants and Their Selections

Texas Research and Electronic Corp.—William E. Barker, Research Dept., Dittmar & Co., Inc., San Antonio, Tex. (Page 2)

Barber-Greene Co. — James B. Stadler, Research Dept., Equitable Securities Corp., Nashville, Tenn. (Page 2)

000 on research programs. These funds will be derived from the operating earnings of the profitable divisions, but their own product development programs will not be curtailed or sacrificed at the expense of new research. This amount is equal to 20-25 cents per share of stock currently outstanding. Much of research effort will be directed at product development incorporating the solion device. This device has the most immediate potential commercially. Research expenditures will continue to use a large portion of pre-tax earnings, and reported earnings will be reduced accordingly. No research costs are capitalized.

The company's acquisition program in the past has been accomplished through the use of cash, convertible debentures, and common stock. Management attempts to obtain \$1.00 per share potential earning power for each share of stock it issues in acquisitions.

Although current financial position is strong, the capital structure is highly leveraged, and some additional equity financing, probably in the form of convertible debentures, may be anticipated.

Pre-tax, pre-research profits should be about \$600,000, and after-research profits about \$200,000. The company has a total tax loss carry-forward of over \$400,000, so no taxes are anticipated this year, except for a small amount to be paid by a subsidiary corporation.

The stock is a speculation on the research success of its management group. For investors willing to assume the considerable risk involved, the common stock traded in the Over-the-Counter market, is attractive.

JAMES R. STADLER

Research Department,
Equitable Securities Corporation,
Nashville-New York

Barber-Greene Company

Analysts are continually searching for common stocks which they feel fill customer needs for appreciation, income, and safety. In

the frantic search for possible appreciation, the preservation of capital seems to have been relegated to a position of minor importance—in too many cases with disastrous results. Yield is hard to find these days and when

found, many times is considered a negative factor, rather than neutral or positive.

Barber-Greene common stock, has excellent prospects for appreciation, a satisfactory yield, and, what appears to be, minimum downside risk. Since the founding of Barber-Greene in 1916, the company has become the leading manufacturer of asphalt mixing plants and asphalt paving machines, also an important producer of materials-handling equipment, crushers and ditching machines. Sales are to aggregate producing,

Continued on page 21

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Bond Market in the 1960's: A Long-Term Trend Change?

By Sidney Homer,* Partner, Salomon Brothers & Hutzler, New York City

Bond expert finds it quite probable that the great bear bond market, which began in 1946, ended in early 1960. Moreover, he doubts that in the foreseeable future it will reach the abnormally high yields of 1959. Lending support to this conclusion, Mr. Homer analyzes the record volume of debt repayments, promised for the 1960's, which will offset a large part of inevitable new debt. The repayment of municipality, corporate and realty debt, depreciation of existing capital goods, and automatic savings are expected to reduce the pressure on the capital market in the sizable financing of our economic growth.

Since mid-February a rally in the bond market has confounded many professionals and has led to some soul searching and, here and there, a basic revision of forecasts. Because I believe the circumstances surrounding this rally and its size and timing have some basic significance for all of us, whether we are primarily interested in bonds or stocks, or bank loans, or commerce and industry, I shall discuss its implications more fully than a mere market rally usually deserves. This rally is only the last of a number of events which seem to suggest that the pattern of the bond market of the 1960's is and will be different from the pattern we became used to in the 1950s.



Sidney Homer

We all know that familiar pattern: in business great protracted booms were followed by short mild recessions; in the bond market massive bear markets of long duration and great extent were punctuated by brief sharp rallies which recovered only about half the ground previously lost. New high levels for almost all key economic indices roughly coincided with new post-war highs for interest rates. Debt expanded rapidly, commodity prices rose almost steadily and rising equity prices attracted institutional and private funds from bonds to stocks. Between 1946 and 1960 the bond market suffered the largest secular price decline in its history.

In such an environment, the forecaster only had to be right about the business outlook in the simplest of terms—up or down—to forecast the bond market in the simplest of terms—down or up. Last year I published a rather unfair criticism of this type of forecasting under the subtitle, "Fun With Business Cycles."¹ Oversimplified as it was, this kind of forecasting in the 1950s often worked.

For almost two years now there have been scattered indications² within the bond market itself that the great bear bond market,

which began in 1946, ended in early 1960 in the sense that the high yields then reached by the market will stand for many years. Gradually during the last year this intriguing possibility has come to look more and more like a probability. The events since this February provide additional evidence that such a change in the long-term trend has in fact occurred.

Rule Change Evidence

What is the evidence? Let me enumerate first a few of the clues provided by the market itself which have led me to suspect—or more than suspect—a basic change in the rules of the game:

(1) The recession of 1960-1961 was preceded rather than accompanied by a rise in bond prices. As long ago as September of 1959, municipal bonds reached their post-war low prices and started up. Corporate bonds turned up in November of 1959 and government bonds turned up in January of 1960. These market advances began four to eight months before business turned down in May of 1960. This was perhaps merely discounting by a newly sophisticated market but it was something unknown earlier in the 1950s. You will remember that the bond market upturn of November 1957 occurred four months after that recession began and awaited a signal by the Federal Reserve Banks. Bond prices in late 1959 and early 1960 were advancing in the face of a cruelly tight money market, in the face of the post steel strike inventory boom, in the face of a restrictive monetary policy and of widespread distrust of the bond market.

(2) After the onset of the small 1960 recession, bond prices and yields again failed to move in their expected cyclical pattern. From August of 1960 thru February of 1962, the bond market fluctuated in a range without any evidence of any overriding cyclical trend. Temporary technical factors were dominant.

If you have an economist friend whom you wish to confound, ask him this loaded question: What did interest rates do in 1961? No simple answer is correct. Up? Wrong. Down? Wrong. Unchanged? Wrong. Most of the highest rates declined and most of the lowest rates rose.

In only four out of the 19 months from August 1960 to February 1962 did all the principal types of high grade bond yields move uniformly together, and in no two successive months

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OBSERVATIONS...

BY A. WILFRED MAY

JOE'S SON SHOULD KNOW BETTER

Along with U. S. Steel, this column has suffered a resounding defeat. Customers' brokers, barbers, tipping services, et al., against whom we have been inveighing over the years for their premise that the mere cutting of a share of stock into two, three, or four pieces enhances its real value, now have White House endorsement. For following are the question and answer which concluded the April 19 press conference of President J. F. Kennedy (son of Joseph P. Kennedy, investment authority, the SEC's first Chairman):

Question — Mr. President, there has been a good deal said recently, and I think you have addressed yourself to the fact that labor's gain should be tied to productivity and that their wage increases would be, not much has been said as to whether the investor should also share in this productivity, and apparently they did not in the recent steel negotiations.

The President — The productivity—no, the owners of steel stocks have shared very much in the last 10 years. I don't think there is any question. I think there has been a [sic] split six times in United States Steel stock since 1948-49, and they have been paid a very good dividend, and they have very strong equity. What is true of U. S. Steel is true to even a greater extent in other steel companies, and, as I have said, in industry in general. So that I think the shareholders—and the shareholders will do very well.

That Stock Market "Yield"

Even if the implication be conceded that a good stock market performance in a company's shares constitutes valid compensation for the investor's capital contribution to productivity, U. S. Steel's stockholder even thus has not fared well. From 1949, the time of the company's two splits (not six as stated by the President) to the present, its market gains have been surpassed by the general stock averages as in the case of Standard & Poors 425 Industrials by 2040.

In the period immediately following Steel's second and latest split announced Jan. 25, 1955, the company joined all the steel companies' stocks, stimulated by the Suez crisis, in scoring substantial market gains. However, from the 1955 split date to the present, U. S. Steel stock shows a slight decline, versus a concurrent gain of 50% by the Dow Jones Average.

The comprehensive market record of the post-split performance of all stocks* shows that after an immediate market flurry real investment factors, chiefly the dividend payout, which was also mentioned by President Kennedy, have been the determinants. Steel's dividend after being raised from \$2.15 in 1955 to \$2.60 in 1956 and to \$3.00 in 1957, has remained at the latter figure ever since.

Earnings Decline

While the dividend payouts have risen and then remained static, their backing in earnings has declined almost steadily; \$6.45 in 1955, \$6.01 in 1956, \$7.33 in 1957, \$5.13 in 1958, \$4.25 in 1959, \$5.16 in 1960, and down to \$3.04, barely covering the \$3.00 dividend, in 1961. Thus, far from evidencing the dividend and earnings record, the rise in market price merely reflected the bull market's over-all rise in its capitalization of these value criteria.

The logical conclusion to the price-rise and recession events of the past fortnight, must be that although the directors this week chose to maintain the dividend unchanged, and despite the improvement in first quarter shipments and earnings, the dividend, in the absence of a price rise, must be vulnerable. Although at his news conference of this week (Tuesday, April 24) Chairman Blough would not comment on this, he did cite the impending cost rise under the labor agreement, and pointed out that the first quarter's income only matched the combination of the dividend plus the period's pro rata share of the year's debt repayment, leaving no margin whatever for the needed reinvestment in the business.

* Cf. "Stock Market Performance in the Stock Split Area," Observations, Jan. 17, Jan. 24, Jan. 31, Feb. 6, 1957.

What "Equity"?

We are not certain of the President's meaning in alleging the investors' third alleged benefit: "they have very strong equity." In any event, however, the shareholder's treadmill status, with his per-share income in a losing race with the debt additions resulting from defensive plant and equipment expenditures quadrupling since 1957, surely has weakened rather than strengthened the investor's "equity."

Irrespective of the benefits gained by the workers, surely the investing owners have received no adequate return on their capital input which has provided the rising productivity.

LEGAL PROTECTION AGAINST LEAKAGE

Last week's further proceedings in the Federal Court in the Government's tax case against J. Truman Bidwell, which forced his exit from the chairmanship of New York Stock Exchange's Board of Governors, have vital implications for all such defendants. For the higher courts' Judge Dawson expressed both "shock" over the evidenced news leakages by the Department of Justice before it actually brought action, which we criticized in this column on Feb. 22; and over the divulgence of the actual proceedings before the Grand Jury.

Furthermore, in caustic comment, Judge Dawson expressed apparent sympathy with the defendant's (Bidwell) contention that the indictment should be dismissed. If the principle of the Secrecy Statute, which has been constantly breached, is now upheld, it affords the accused Gutermans as well as the Bidwells rightful protection against both personal villification and an unfair trial.

It is further contended by Mr. Bidwell's counsel, former Federal Judge Simon Rifkind, that even news of either resulting exoneration or accusation by the Grand Jury is thereby outlawed.

Judge Rifkind, one of our legal scouts informs us, has, since publication of his article, "When the Press Collides With Justice" in the *New York County Lawyers Bar Bulletin* on May 1950, been fighting against press villification.

The British Model of Self-Restraint

Here again, we apparently must turn to the British for demonstration of self-restraint. The English system bars any press comment whatever, except the fact of arrest,

until there is a Court conviction or acquittal. The Government is required to make available to the defendant in advance of trial the statements and testimony of all witnesses before the Grand Jury, as well as all exhibits which the Government intends to place in evidence at the Court trial. (There, as well as here, the defendant is not permitted to be present at the Grand Jury's indictment proceedings).

Telian to Be V.-P. Of L. K. Simon

SYRACUSE, N. Y. — On May 3 Harry B. Telian will become Vice-President of L. K. Simon & Co., Inc., Seitz Building, members of the New York Stock Exchange.

Metropolitan Dallas Elects

DALLAS, Texas — Metropolitan Dallas Corporation, 1706 Main Street, members of the Midwest Stock Exchange, has announced the election of two new Vice-Presidents and two new Directors. George Rucker, President of Metropolitan Dallas Corporation, made the announcement this week. The new Vice-Presidents are Sherrill E. Edwards and John T. Peyton. The new Directors are Hugh Bass, Vice-President since 1958, and Mr. Edwards. Miss Ruth Sivley, Cashier, was elected Secretary.

Mr. Edwards has been with the firm since its organization in 1956. Mr. Peyton, Assistant Manager of the municipal bond department, joined the firm in 1957.

Canadians Study Jamaica Inv.

TORONTO, Canada—The investment possibilities and industrial potential of Jamaica (B. W. I.) are being studied by a group of Canadian financial executives. Members of the group are Herbert L. Rowland, James W. Annett and Jack B. Whitely of Annett and Co. Limited, and Lloyd N. Whitten, Montreal Trust Company.

It is reported that the Annett firm will shortly form an affiliated company, Annett and Co. of Canada Ltd., with offices in Kingston, Jamaica, to handle the firm's business there. A staff of Jamaicans is now being trained in Canada for the new office, which will be located in the Standard Life Building.

Fin. Planning Branch

LITTLE FALLS, N. J.—A branch office under the direction of Gene W. Mulvihill has been opened at Great Eastern Mills, Rt. 46, by Financial Planning Corporation.

Hayden, Stone Office

JACKSONVILLE, Fla. — Hayden, Stone & Co. Incorporated, has opened a branch office at 500 West Water Street, with Albert Ehrenfreund as resident manager.

NASD Elects Friedrichs Gov.

G. Shelby Friedrichs, partner, Howard, Weil, Labouisse, Friedrichs & Co., New Orleans, was elected a member of the board of governors of the National Association of Securities Dealers, self-regulatory arm of the over-the-counter market. Mr. Friedrichs formerly was Chairman of NASD's District Committee No. 5 which comprises the states of Alabama, Arkansas, Louisiana, Mississippi and Tennessee.



G. Shelby Friedrichs

A native of New Orleans, Mr. Friedrichs is a graduate of Tulane University's College of Business Administration. He is a former President of the Tulane University Alumni Association.

He started his business career with the Securities and Exchange Commission in Washington, D. C., in 1935. He was a partner in Woolfolk, Huggins & Shoer, New Orleans, for 10 years to 1946 when he became a partner in his present firm.

Mr. Friedrichs is a former President of the Bond Club of New Orleans and of the New Orleans Security Traders' Association. Among his current civic activities, he is Chairman of the board of trustees of the Community Chest of New Orleans, and a member of the board of directors, United Fund of Greater New Orleans.

Mr. Friedrichs is a former President of the Bond Club of New Orleans and of the New Orleans Security Traders' Association. Among his current civic activities, he is Chairman of the board of trustees of the Community Chest of New Orleans, and a member of the board of directors, United Fund of Greater New Orleans.

N. Y. Inv. Ass'n To Hold Outing

The Investment Association of New York will hold its annual outing at Sleepy Hollow County Club on June 15. In addition to the usual golf and tennis matches, some innovations are planned for the event this year.

Form K. W. Chambers Co.

ST. LOUIS, Mo.—K. W. Chambers & Co. has been formed with offices at 18 Friese Drive to engage in a securities business. Officers are Kenneth W. Chambers, President; Forrest L. Chambers, Sr., Vice-President; and P. L. Chambers, Secretary and Treasurer.

THE BIG BOARD'S NEWEST SYMBOL



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1961 ANNUAL REPORT AVAILABLE UPON REQUEST



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Management Inquiries Invited

Sears, Roebuck & Company

By Dr. Ira Cobleigh, *Enterprise Economist*

A salute to the world's largest and most diverse retailer of general merchandise.

The fattest, most famous, probably best known and most widely read paperback book in the universe is the Sears Roebuck mail order catalog. This Spring's edition weighs five pounds, has 1540 pages and was mailed to over nine million families. It is the home showcase for the most fabulous merchandising institution in the world, Sears, Roebuck and Co., which reported for its last fiscal year (ended Jan. 31, 1962) net sales of \$4.3 billion and net income of \$220 million, both all-time highs.

Retail Stores

While the mail order business made the Sears name famous, actual retail stores now account for more than three-fourths of total sales. On an overall basis, two-thirds of sales are in hard goods and one-third, soft; and about 55% of all sales are now on credit.

Just listing the company facilities in the United States makes quite a catalog in itself. Sears now has 135 complete department stores, 307 medium-sized department stores, 298 hard lines stores, stocked with sporting goods, household appliances and automotive supplies, 11 mail order plants, 957 catalog sales offices, 48 telephone sales offices, 37 regional warehouses, 373 warehouses serving individual stores and 43 service and parts centers. This represents the traditional merchandising end of the business, but there's lots more.

Diversification

In 1931, Sears launched Allstate Insurance Company to sell automobile insurance through the catalog. Allstate Insurance has expanded phenomenally, and now handles nearly every kind of insurance, including life. Sears' customers can thus buy all their insurance protection within a single Sears Company. In 1961, Allstate delivered \$22,417,880 in dividends to the parent company and, in the past three years alone, Sears has received, in dividends from Allstate Insurance, more than its entire investment in that company.

Within the past two years, Sears formed Allstate Enterprises, Inc. This operates an Allstate Motor Club and Allstate Tours. The motor club had 180,000 members at the 1961 year-end. The tourist agency offers travel tours arranged and shepherded by American Express. These tours, to Bermuda or around the world, can be paid for on most attractive terms — nothing down and low monthly payments that will remind you of your sojourn, long after you have returned home!

Homart Development Corporation adds another dimension to Sears' activities. Homart is developing a chain of wholly-owned shopping centers. The first of these, Seminary South Shopping Center, largest in the Southwest, has just opened up in Fort Worth, Texas. Others are planned for

Austin, Texas and Albuquerque, New Mexico.

Drugs and Rentals

Other interesting new expansions include a chain of drug stores, featuring Sears' brands of drugs, vitamins and toiletries and the rental of sick room equipment; and self-service dry cleaning centers, conveniently located at Sears' parking lots. Also, Sears is going in for rentals in a big way. If you're a householder, a do-it-yourself carpenter or a gardener, you don't need to buy such things as floor waxers or polishers, rug scrubbers, power saws, lathes, or garden tractors. You now can rent these at 55 Sears stores, plus other such diverse items as baby cribs, typewriters, movie cameras and car trailers.

All of these myriad sales, rental and credit facilities are designed to further expand Sears' sales, and to assure that an ever larger portion of each customer's consumer spending budget, winds up in a pipeline to the Sears' cash register.

Effective Merchandise Supply

On the supply side, Sears has two entirely owned manufacturing subsidiaries and investments in 23 affiliated manufacturing enterprises. Other firms producing for Sears Roebuck operate under long-term supply commitments which permit them to deliver merchandise at low cost, since they can gauge large scale production runs to an assured demand, and their selling expenses are reduced to a minimum. As a result of these cost efficiencies on the supply side, Sears' customers get quality products at prices so attractive that they're likely to stick with Sears rather than migrate among the discount houses.

Foreign business is increasing rapidly. In Canada, sales and income of Simpson-Sears Limited (a joint venture) reached a new high last year, and permitted payment to Sears of \$985,470 in dividends. Latin subsidiaries do business in South and Central America, Puerto Rico and Mexico. All of these operated profitably in 1961, and Latin American subsidiaries are now delivering total annual sales of around \$100 million.

Such a magnificent retail enterprise grows and grows due to managerial excellence. Sears has long had an enviable esprit de corps and enlightened personnel relations. It established a profit sharing fund (which is the largest holder of Sears common) in 1916 and has provided attractive incentives to key men in management, through rewarding stock options.

New Chairman

On May 1st, Sears will have a new Commander in Chief, Mr. Austin T. Cushman. His title will be Chairman of the Board, and Chief Executive Officer. He's come up through the line and is a Sears veteran of 31 years. His

assignment, immediately, prior to the Chairmanship, was Pacific Coast Vice President. His salary, presumably, will be around \$170,000 and he evidences the confidence he feels in the enterprise he heads by ownership of 34,506 shares of Sears common.

Financial Sturdiness

Financially, Sears is a king-size Gibraltar with \$329½ million in cash items on its January 31, 1962 balance sheet. Capitalization is \$350 million in long-term debt, followed by 75,521,000 common shares, listed on N. Y. S. E. Present price is 84, compared with a 1961-62 range between a high of 94¼ and a low of 72. Sears has paid continuous dividends since 1935 with a present indicated rate of \$1.65 (including extra).

Whereas many companies have been in a progressive profit "squeeze", Sears has been able to maintain pre-tax margins for many years, of between 8% and 12%. This is a tribute to managerial competence and has made possible a steady rise in per share net as sales have increased. For 1962, we would expect a new high level of sales and a per share net of above \$3.30 (against \$2.91 for the year just ended).

The pronounced current improvement in retail sales, the broadly diversified sources of Sears' earning power, and the rising long-term trend in sales and net all suggest that Sears Roebuck common deserves further inspection by those who prefer equities of proven quality and with visible potentials for growth.

Named Director

Robert A. Bernhard, of Lehman Brothers, 1 William Street, New York City, has been elected a Director of The Lehman Corp.



Robert A. Bernhard

Mr. Bernhard is a trustee of the Worcester Foundation and the Montefiore Hospital for Chronic Diseases.

FROM WASHINGTON ...Ahead of the News

BY CARLISLE BARGERON

Last April 16 was the deadline for paying your income tax and also it was tax freedom day, according to Senator Norris Cotton of New Hampshire. That day, according to the statisticians, the average American stops working full-time for his government and is free to work the balance of the year for himself. That's another way to compute the tax bite. Out of each eight hour day, all year long, a wage earner works 2 hours and 19 minutes just to pay his taxes. No matter how you slice it, we are paying roughly 30% of all we earn to run Federal, state and local government.

We find this fact hard to accept, probably because a big hunk of the taxes we pay are so hidden we don't know we are paying them. The best-kept secret in the United States is the size of the tax load. Hidden taxes remain a darker secret than the size and number of our nuclear warheads. Khrushchev himself couldn't ferret out these taxes, though you can bet he knows they are there and counts on them to help depress the American economy and bring us to our knees. On April 16 we were all whacked away by the income taxes, but in the case of folks with small or moderate incomes, the hidden taxes count up to a far greater amount. The income tax blasts a hole in our checking account, but the hidden taxes have been sneaking in and emptying our coin purses over and over again, week in and week out.

You all remember the loaf of bread — 2½ cents for the wheat farmer, 24 cents to the consumer, in between 151 taxes. Taxes paid by the baker, the wholesaler, the trucker, the retailer. Taxes paid on the salt, the yeast, the shortening, the wrapping. If it weren't for a long chain of taxes, Federal and state, you could buy gasoline for two cents a gallon. You think you paid a \$200 tax when you bought a \$2,000 minimum priced car? Actually, \$288 had already been collected on the parts and accessories. Furthermore, you absorbed the manufacturers' taxes on his plant, his contribution to his workers' social security and a score of other items. A third of the price of your car is pure tax. Some pocket-picking taxes are

justified as "luxury taxes." They are not. The rich man has but one face to shave just like the poor man. They pay the same tax on shaving lotion. People with low incomes use the telephone, ride on buses, buy automobiles and gasoline. I still believe the average American is entitled to a refrigerator, an electric stove, a television set.

As a boy, did you ever play crack the whip. A line of boys ran hand in hand, the biggest one at one end, the smallest at the other. Suddenly the big one stopped, the line snapped like a whip-lash. They all hung on except the little fellow at the end who invariably was the victim and took the tumble. There's your tax picture. The manufacturer, the wholesaler, the transporter, the retailer — everybody — passes the tax along. The consumer at the end of the line pays them all.

Even the income tax, despite its exemptions, will always be a poor man's tax. There is a deep seated notion that big government can be run without touching the little fellow. I have heard it said "People with incomes under \$5,000 shouldn't have to pay any tax at all. Let the rich man pay it."

Unfortunately, there are not enough "rich men." Tax experts reveal that if Uncle Sam seized all individual incomes over \$25,000 a year, it would run the government not quite three days. If he confiscated all income over \$10,000 a year it would carry the government only 18½ days. You can't run the government on the rich. There are so few of them. It's that extra dollar or two a week from those that can least afford it that brings in the billions of tax revenues.

With Paine, Webber

PHILADELPHIA, Pa. — Paine, Webber, Jackson & Curtis, members of the New York Stock Exchange and other leading exchanges, announce that Fred J. Wenz and David N. Whittaker are now associated with their Philadelphia office, 1400 South Penn Square, as registered representatives.

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TAX-EXEMPT BOND MARKET

By DONALD D. MACKEY

It has been a rather unusual week for those dealing in state and municipal bonds but, in one important respect, it has been consistent with the many weekly periods that have transpired since early December: the market has continued to show considerable strength. The *Commercial and Financial Chronicle's* Index shows an average market rise, for 20-year high grade preselected offerings, of about three-eighths of a point since last reporting. The average yield derived from these offerings decreased from 3.023% a week ago to 2.992% as of April 25. The market has not approached this market level since early 1958.

What Inactivity?

One of the unusual aspects of the last weekly period has been its seeming lack of business activity. Several financial reporters have headlined inactivity in our tax-exempt markets when actually, even though in a quiet way, considerable retail business has been transacted. Perhaps last Friday's holiday had something to do with this general impression.

However, in reviewing recent new issue account balances, in checking the large secondary market offerings, and in scanning the offering sheets as well as the *Blue List* of municipal bond offerings, one must arrive at the rather well substantiated conclusion that at the very least, \$100,000,000 of various tax-exempt bond inventory was lifted from active dealer auspices during the past week. With the actual figure doubtless much higher than this, we would meekly recommend to whom it may concern that following the bond market via the morning financial headlines may frequently be as misleading as a morning after drama critique can be.

Tax-Exempt Bond Market Maintains Strength

This week's combined market strength may also be considered somewhat unusual in view of the forthcoming Treasury financing. While Treasury issues have been sold down and adjusted in price, generally representing some nervousness concerning the Treasury's refunding of \$11,683,000,000 of bonds, notes and certificates maturing during May and June, the improving tax-exempt bond market may seem to some extent to be anachronistic.

Also, the Treasury bill rates rose for the second consecutive week and although this factor alone has but slight state and municipal bond market connotation at present, it does have an influence on the bond market for those who look below the surface.

Also, it might be considered unusual by many market observers that the competition among banks for certain new state and municipal bond offerings and issues has come more clearly into focus during the past week or two. For those who carefully follow the state and municipal bond sale results from coast to coast, it is more apparent that the dealer

banks both large and small, and in some instances the non-dealer banks, are participating more generally and more competitively than ever in bidding groups and syndicates. As the market goes higher, their influence in these groups as important underwriters rightfully becomes more dominant.

New York City Award Proves the Point

The most notable example of this continuing tendency is Tuesday's \$108,530,000 New York City bond sale. The winning group (both of the groups were headed by dealer banks) in possession of pre-sale member bank interest totaling about \$90,000,000 predicated its bid almost entirely on the approximately \$18,000,000 of bonds unspoken for.

In other words, about half of the underwriting potential in the state and municipal bond business modestly participated in underwriting a large general market block of bonds of enormous interest to general investors from coast to coast. In so doing the offering was limited to a very few banks and at close to wholesale prices. This procedure is certainly not new and in no way novel. This case serves to further indicate the bullish character of the tax-exempt bond market.

Backward Glance at Yields

With bank interest in tax-exempt income more general than many realize (some seem to think it involves only the big city banks) we believe that the market base rests on a more solid foundation than those who project their market ideas from only a few years back.

We like to point out that during most of the last decade the state and municipal bond yield averages were from 50 to 100 basis points less than they are today. During most of the Eisenhower years, with but a brief respite in 1957, the prices for tax-exempt bonds were much higher than they are at present.

We do recognize that certain important factors may have been changed or altered but we further realize that certain intrinsic factors have been more than balanced out by political considerations.

Business in Sight

The schedule of new issues advertised or announced for sale through the next month (May 31) continues to be of moderate volume relative to the evident capacity of investors to absorb this type of investment at the going rates. The calendar as so far scheduled is evenly balanced as to volume with no so-called king-sized issues as focal spots. The largest issue announced is \$95,000,000 State of Illinois bonds set to be sold on May 15. The total scheduled volume is now about \$570,000,000.

The inventory situation is apparently good. Our most consistent relative measure seems to be the total of *Blue List* state and municipal bond offerings. Considering the abrupt run up in the

market level, this total appears to be remarkably modest. As shown on April 25, this *Blue List* total is \$496,350,442. Since our dealer banks have been heavy tax-exempt bond buyers for many months it is difficult to accurately distinguish between inventory and portfolio purchases during this period. It is to be assumed that most of this accrual has been for portfolio.

Recent Awards

The new issue calendar for the past week has been unusually light due primarily to the long Easter holiday weekend and totaled only \$255,000,000. However, there were a number of issues which were eagerly bid for with the resultant investor reception best described as mixed.

Last Thursday there were two sales of importance with competition among the underwriters reaching new high levels. The State of Texas, Water Development Board, awarded \$15,000,000 general obligation (1964 - 1997) bonds to the group headed by Halsey, Stuart & Co., Inc. at a net interest cost of 3.057%. The runnerup bid of a 3.061% net interest cost was made by the First Boston Corp. syndicate and there were four other bids made ranging in interest cost from 3.09% to 3.11%.

Associated with Halsey, Stuart & Co., Inc. as major members of this group include Lehman Bros., Phelps, Fenn & Co., C. J. Devine & Co., Blair & Co., Inc., Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., R. W. Pressprich & Co. and Equitable Securities Corp. Reoffered to yield from 1.60% to 3.20%, this issue as yet has not attracted much retail buying. The present balance is \$13,440,000.

A syndicate managed by the Bankers Trust Co. was the successful bidder for \$6,000,000 Salt Lake City, Utah school building (1963-1977) bonds at a net interest cost of 2.448%. Other members of this syndicate are First National City Bank, Weeden & Co., J. A. Hogle & Co. and Industrial National Bank of Rhode Island. Reoffered to yield from 1.50% to 2.60% about \$1,000,000 of the bonds have been sold.

Monday of this week was a quiet day with an issue of \$3,145,000 Florida Development Commission bonds comprising \$2,000,000 Clay County Road revenue (1964-1986) bonds and \$1,450,000 Oklahoma County Road revenue (1963-1981) bonds awarded to the Florida National group of banks. All of the bonds were taken down by the members apparently for portfolio account and there was no public offering.

Record Narrow Spread

Tuesday was the most active bidding day of the past week, with four important issues up for competitive award. New York City awarded \$108,530,000 various purpose (1963-1982) bonds to the group headed by the First National City Bank at a net interest cost of 2.5781%. The only other bidder was The Chase Manhattan Bank syndicate which submitted a net interest cost bid of 2.649%.

Associated with the City Bank as major underwriters are Morgan Guaranty Trust Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., The First Boston Corp., Halsey, Stuart & Co., Inc., The First National Bank of Chicago, Mellon National Bank and Trust Co., C. J. Devine & Co., Salomon Brothers & Hutzler, Kidder, Peabody & Co., Phelps, Fenn & Co., White, Weld & Co. and the Bank of America N. T. & S. A.

The bonds were priced to yield from 1.65% to 3.15% and there was large presale demand. The weight of the loan was in the first nine maturities which totaled \$90,810,000 and these bonds were spoken for by the banks in the underwriting group. It is reported

Continued on page 14

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 26 (Thursday)

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

April 27 (Friday)

Louisiana State Board of Education	3,114,000	1963-2002	11:00 a.m.
Mobile County Board of School Commissioners, Ala.	1,415,000	1963-1977	11:00 a.m.

April 28 (Saturday)

Washington County S. D. 48, Ore.	2,720,000		
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April 30 (Monday)

Akron, Ohio	3,000,000	1963-1982	Noon
Lansing, Mich.	3,500,000	1963-1990	3:00 p.m.
Spring Branch Ind. S. D., Texas	3,197,000	1963-1993	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.
Huntington Beach S. D., Calif.	1,000,000	1963-1982	11:00 a.m.
Macomb & Oakland Cos., Mich.	2,350,000	1963-1992	2:00 p.m.
Mahaska Co., Iowa	1,283,000	1963-1981	2:00 p.m.
Mesquite Indep. Sch. Dist., Texas	1,000,000	1963-1992	
Minot Special Sch. Dist., N. D.	1,750,000	1962-1982	11:00 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.
Peñnsauken Twp. Sch. Dist., N. J.	1,000,000	1963-1986	2:00 p.m.
Phoenix, Ariz.	8,000,000	1968-1990	10:00 a.m.
Port of New York Authority	35,090,000	1971-1993	11:30 a.m.
Toledo City Sch. Dist., Ohio	4,000,000	1963-1985	Noon
Whitehall, Dresden, Hampton, Granville, Ft. Ann, Central S. D. No. 1, N. Y.	1,675,000	1962-1991	1:00 a.m.
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.
Southeastern Oakland County Incinerator Authority, Mich.	2,350,000	1965-1991	2:00 p.m.
Tewksbury, Mass.	1,952,000	1963-1982	11:00 a.m.

May 3 (Thursday)

Fort Wayne, Ind.	1,500,000	1963-1976	1:00 p.m.
Fresno, Calif.	2,000,000	1963-1992	10:00 a.m.
Galveston County, Texas	1,550,000	1964-1990	3:00 p.m.
Rockville, Md.	1,425,000	1963-1987	8:30 p.m.
Shawnee Co. S. D. No. 23, Kansas	1,500,000	1963-1982	10:30 a.m.
West Virginia	3,000,000	1963-1989	1:00 p.m.

May 7 (Monday)

Clackamas Co. Water Dist., Oregon	1,400,000	1966-1987	8:00 p.m.
Coconino County, Ariz.	1,425,000	1964-1970	2:00 p.m.

May 8 (Tuesday)

Forsyth Co., N. C.	4,000,000	1965-1981	11:00 a.m.
Fremont, Calif.	1,170,000	1964-1992	2:00 p.m.
Mobile Co. Hospital Bd., Ala.	2,000,000	1965-1992	10:00 a.m.
Mt. Kisco Cent. S. D. No. 2, N. Y.	1,159,000	1962-1981	2:00 p.m.
Crmond Beach, Fla.	2,600,000	1966-1997	11:00 a.m.
Portage Tp. Sch. Bldg. Corp., Ind.	1,265,000	1964-1988	2:00 p.m.
Sweetwater Union H. S. D., Calif.	1,085,000	1964-1986	10:30 a.m.
Tucson, Arizona	20,500,000	1963-1990	
Washington Sub. Sani. Dist., Md.	15,000,000	1964-1993	11:00 a.m.

May 9 (Wednesday)

Cincinnati, Ohio	10,000,000	1963-1987	Noon
Danbury, Conn.	8,900,000	1964-1982	11:00 a.m.
East Hartford, Conn.	2,000,000	1963-1982	Noon
Fairbanks Indep. S. D., Alaska	3,000,000	1963-1982	8:00 p.m.

Georgia State School Building Authority (Atlanta)	26,500,000	1963-1983	
Jefferson County, Ky.	1,260,000	1963-1973	2:00 p.m.
Pawtucket, R. I.	1,300,000		
Portsmouth, Va.	1,800,000	1963-1982	11:00 a.m.
Sonoma County, Valley of the Moon County, Water Dist., Calif.	1,150,000	1963-1992	8:00 p.m.

May 10 (Thursday)

Austin, Texas	14,000,000	1963-1987	10:00 a.m.
Brick Twp. Sch. Dist., N. J.	1,895,000	1963-1981	8:00 p.m.
Manitowoc, Wis.	1,500,000	1963-1980	10:00 a.m.
West Chester Area Joint School Authority, Pa.	2,000,000	1963-1982	8:00 p.m.

May 15 (Tuesday)

Canandaigua City Sch. Dist., N. Y.	1,975,000		
Dougherty Co., Co. S. D., Ga.	1,275,000	1963-1982	2:00 p.m.
Edina-Morningside Indep. School District No. 273, Minn.	1,800,000	1965-1988	8:00 p.m.
Eustis, Fla.	1,935,000	1963-1991	Noon
Illinois (State of)	95,000,000		
Los Angeles Unified S. D., Calif.	7,000,000	1963-1987	9:00 a.m.
Morgan City, La.	1,130,000	1963-1987	7:00 p.m.
Mountain View, Calif.	2,250,000		5:15 p.m.
Nashville, Tenn.	7,250,000		7:30 p.m.
Pittsburgh, Pa.	35,000,000		
Port Comm. of New Orleans, La.	25,000,000	1972-1997	2:00 p.m.
Richfield, Minn.	2,750,000		
St. Louis Park Ind. S. D. No. 283, Minn.	1,250,000		
Salt Lake City, Utah	11,500,000	1965-1980	10:30 a.m.
Willoughby-Eastlake City S. D., Ohio	1,000,000	1963-1977	Noon

MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3 1/2%	1982	3.35%	3.20%
Connecticut (State)	3 3/4%	1981-1982	3.05%	3.05%
New Jersey Highway Auth., Gtd.	3%	1981-1982	3.05%	2.90%
New York State	3 3/4%	1981-1982	3.00%	2.85%
*Pennsylvania (State)	3 3/4%	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	3.00%	2.85%
Los Angeles, Calif.	3 3/4%	1981-1982	3.35%	3.20%
Baltimore, Md.	3 1/4%	1981	3.05%	2.90%
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%	3.10%

April 25, 1962 Index=2.9923%

*No apparent availability.



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

Aluminum Industry—Bulletin—Mackay & Co., 524 Washington Street, Reading, Pa.

Bank Stocks—Earnings comparison of 20 leading banks stocks outside New York—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Canadian Budget For 1962-63—Study—Green Shields Inc., 507 Place d'Armes, Montreal, Que., Canada.

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

Commercial Bank Stocks—13th annual edition of brochure of data on 48 commercial banks and six bank holding companies—First Boston Corporation, 15 Broad St., New York 5, N. Y. Also available are comparative figures on New York City Banks as of March 31, 1962.

European Common Market—Analysis—F. S. Moseley & Co., 50 Congress Street, Boston 2, Mass.

Expanding World of Books—Study of book publishing industry—with particular data on Crowell-Collier Publishing Co., Harcourt, Brace & World, and Prentice-Hall Inc.—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available is a bulletin on the Steel Industry.

Favorite Fifty—Bulletin on Selected stocks—Van Alstyne, Noel & Co., 40 Wall Street, New York 5, N. Y.

Fire Casualty Insurance Companies—Discussion in current "Investment Letter"—Carreau & Company, 115 Broadway, New York 6, N. Y. Also in the same issue are discussions of Aluminum Limited, Eastern Air Lines and S. H. Kress.

Hidden Splendor Mining Co.—1961 Annual Report—The Hidden Splendor Mining Co., First Security Bank Building, Salt Lake City 1, Utah.

Intermountain Outlook—Business review and outlook for the Intermountain Region through the first quarter—First Security Bank of Utah, Salt Lake City, Utah.

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.

Natural Gas Stocks—Report with particular reference to Columbia Gas System, Lone Star Gas, and National Fuel Gas—Bache & Co., 36 Wall Street, New York 5, N. Y. Also available are analyses of Columbia Broadcasting and United Gas Corp.

Nebraska Municipal Subdivisions—Brochure of statistical information—Storz-Wachob-Bender Co., 3624 Farnam Street, Omaha 31, Neb.

New York City Banks—Quarterly Review—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available are data on Hudson Vitamin, Radio Corporation of America, Hudson Pulp & Paper Corp. and Fram Corp.

Oil—Study with comparative figures on leading companies—Hardy & Co., 25 Broad Street, New York 4, 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 Industry—Analysis—Calvin Bullock, Ltd., 1 Wall Street, New York 5, N. Y.

Recommended Common Stocks—List of issues which appear attractive in various categories—Fahnestock & Co., 65 Broadway, New York 6, N. Y.

Saskatchewan Economic Review—Statistical report—Economic Advisory & Planning Board, Legislative Building, Regina, Sask., Canada.

Space Companies in the "Gulf Coast Space Crescent"—Review—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available are reports on Continental Baking,

Foxboro Co. and FMC Corp. and a memorandum on G. C. Murphy. Steel—Bulletin—Shields & Co., 44 Wall Street, New York 5, N. Y. Treasury Refinancing—Bulletin New York Hanseatic Corp., 120 Broadway, New York 5, N. Y.

A & M Instrument, Inc.—Analysis—V. S. Wickett & Co., Inc., 99 Wall Street, New York 5, N. Y.

AMT Corp.—Analysis—F. J. Winckler Co., Penobscot Building, Detroit 26, Mich.

Advanced Scientific Instruments, Inc.—Analysis—Naftalin & Co., Inc., 207 South Sixth Street, Minneapolis 2, Minn.

Air Control Products—Review—Colby & Co., Inc., 85 State Street, Boston, Mass. Also available are reviews of Federal Paper Board, New York Air Brake and Union Electric.

L. J. Aksman & Co., Inc.—Report—Ruffer Ballan & Co., Inc., 79 Wall Street, New York 5, N. Y.

American Cyanamid Co.—Data—Schweickart & Co., 29 Broadway, New York 6, N. Y. Also available are data on Jefferson Lake Sulphur Co. and Pacific Intermountain Express.

American Electronic Laboratories, Inc.—Study—Suplee, Yeatman, Mosley Co., Inc., 1500 Walnut St., Philadelphia 2, Pa.

American Viscose—Analysis—Purcell & Co., 50 Broadway, New York 4, N. Y. Also available is a bulletin on Getty Oil.

Audio Devices—Bulletin—Batchker, Eaton & Co., 120 Broadway, New York 5, N. Y. Also available is information on Great Atlantic & Pacific Tea Company.

Barry Martin Pharmaceuticals, Inc.—Analysis—Mutch, Khanbegian, Flynn & Green, Inc., 115 Broadway, New York 6, N. Y.

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

Cleveland Electric Illuminating—Data—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are data on Illinois Central, Commercial Solvents, R. H. Macy & Co., Radio Corporation of America and Small Business Investment Companies.

Colonial Corporation of America—Report—Bruns, Nordeman & Co., 115 Broadway, New York 6, N. Y.

Colonial Mortgage Service Company—Analysis—Charles A. Taggart & Co., 1516 Locust Street, Philadelphia 2, Pa. Also available are reports on Lincoln Liberty Life Insurance Company and Interstate Life & Accident Insurance Company.

Community Charge Plan, Inc.—Report—Reuben Rose & Co., Inc., 115 Broadway, New York 6, N. Y.

Copperveid Steel—Analysis—Robinson & Co., Inc., 15th & Chestnut Streets, Philadelphia 2, Pa.

Dead Sea Works Ltd.—Analysis—Lenchner, Covato & Co., Inc., Bigelow Building, Pittsburgh 19, Pa.

Electronic Associates—Analysis—H. Hentz & Co., 72 Wall Street, New York 5, N. Y.

Frisch's Restaurants, Inc.—Analysis—Westheimer & Co., 326 Walnut Street, Cincinnati 2, Ohio.

Gateway Transportation Co.—Survey—Robert W. Baird & Co., 110 East Wisconsin Avenue, Milwaukee 1, Wis. Also available are data on Chrysler Corp. Super Valu Stores and Budget Finance Plan.

General Cable Corp.—Analysis—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Gilchrist Co.—Discussion in current issue of "American Investor"—American Investor, American Stock Exchange Building, New York 6, N. Y.—15 cents per copy; \$1.00 per year. Also in the same issue are discussions of Geo. A. Hormel & Co., Automatic Radio Manufacturing Co., Barton's Candy Co., and Alloys Unlimited Inc.



SECURITY DEALERS OF NASHVILLE

The Security Dealers of Nashville will hold their annual spring party May 17 and 18. A cocktail party will be given at the Hillwood Country Club on May 17, followed by dinner. A Hospitality Room in the Andrew Jackson Hotel will be open for visitors from 11 a.m. Thursday.

On Friday, May 18, the outing will be held at the Belle Meade Country Club featuring golf and other events, followed by a dinner at 7 p.m.

Reservations should be made with Irvin Berry of Berry, Douglas & Fitzhugh. Tariff for guests is \$40.

BALTIMORE SECURITY TRADERS ASSOCIATION

The Baltimore Security Traders Association will hold their 27th annual Spring Outing on May 18 at the Country Club of Maryland.

Great Atlantic & Pacific Tea Co.—Review—L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y. Also available is a review of Atlantic Refining Co.

Heublein, Inc.—Report—First California Co., Inc., 647 South Spring Street, Los Angeles 14, Calif.

Interamerican development Bank—Discussion in current issue of "Latin American Business Highlights"—Chase Manhattan Bank, 1 Chase Manhattan Plaza, New York 5, N. Y.

International House of Pancakes Inc.—Analysis—Century Securities Co., 8421 Wilshire Boulevard, Beverly Hills, Calif.

International Railroads Weighing Corp.—Analysis—V. K. Osborne & Sons, Inc., 241 North Beverly Drive, Beverly Hills, Calif.

Kawneer Company—Report—Herzfeld & Stern, 30 Broad St., New York 4, N. Y. Also available are data on Controls Company of America, Borg-Warner and Federal Mogul-Bower Bearings.

Lee Wilson Engineering Co., Inc.—Analysis—Edward F. Henderson & Co., Inc., 15 William Street, New York 5, N. Y.

MSL Industries, Inc.—Analysis—Walston & Co., Inc., 201 South La Salle Street, Chicago 4, Ill.

Micromatic Hone Corporation—Bulletin—De Witt Conklin Organization, Inc., 120 Broadway, New York 5, N. Y. Also available are bulletins on Transcontinental Bus System and Beaunit Mills.

Miehle-Goss-Dexter—Analysis—H. M. Bylesby & Co., Inc., 135 South La Salle Street, Chicago 3, Ill.

Minerals & Chemicals Philipp—Analysis—Herbert E. Stern & Co., 52 Wall Street, New York 5, N. Y.

Minnesota Mining & Manufacturing—Chart Analysis—Auchincloss, Parker & Redpath, 2 Broadway, New York 4, N. Y.

National Can—Report—Bregman, Cummings & Co., 4 Albany Street, New York 6, N. Y. Also available are reports on National Research and Thiokol Chemical.

National Can Corporation—Review—L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y. Also available are reviews of Oxford Paper Co., North American Aviation, Deere & Company and a brochure on Smith-Corona-Marchant, Inc.

National Instrument Laboratories—Memorandum—Troster, Singer & Co., 74 Trinity Place, New York 6, N. Y.

National Linen Service—Report—Smilen & Safian, Incorporated, 61 Broadway, New York 6, N. Y. Also available is a report on Crane Co.

National Securities Inc.—Report—R. L. Warren Company, 818 Olive Street, St. Louis 1, Mo. Also available is a report on Banner Industries.

National Steel Corporation—Annual Report—National Steel Corp., 2801 Grant Building, Pittsburgh 19, Pa.

Northwest Airlines—Analysis—Gruntal & Co., 50 Broadway, New York 4, N. Y.

Pacific Indemnity—Analysis—Hill Richards & Co., 621 South Spring Street, Los Angeles 14, Calif. Also available is an analysis of Shulton Inc.

Pacific Petroleum Limited—Analysis—Hornblower & Weeks, 1 Chase Manhattan Plaza, New York 5, N. Y.

Royal School Laboratories, Inc.—Special Report—Rubin, Rennert & Co., Inc., 56 Beaver Street, New York 4, N. Y.

Sanborn Map Co., Inc.—Analysis—Uno Equities, Inc., 654 Madison Avenue, New York, 21, N. Y.

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

South Carolina Electric & Gas Co.—Analysis—Freehling, Meyerhoff & Co., 120 South La Salle Street, Chicago 3, Ill.

Speedee Mart Inc.—Report—Cordova Co., 1709 West Eighth Street, Los Angeles 17, Calif.

Standard Screw Co.—Analysis—Shearson, Hammill & Co., 14 Wall Street, New York 5, N. Y. Also available are memoranda on Radio Corporation of America, Pittston Co., King's Department Stores and Russ Togs.

Suburban Propane Gas—Analysis—Jacques Coe & Co., 39 Broadway, New York 6, N. Y.

Title Insurance and Trust Co.—Analysis—Holton, Henderson & Co., 621 South Spring Street, Los Angeles 14, Calif.

United Servomation Corp.—Report—Hemphill, Noyes, & Co., 8 Hanover Street, New York 4, N. Y. Also available are reviews of New Hampshire Ball Bearings Inc., and U. S. Freight.

Wayne Manufacturing Co.—Analysis—William R. Staats & Co., 640 South Spring Street, Los Angeles 14, Calif.

F. W. Woolworth Co.—Analysis—Schwabacher & Co., 100 Montgomery Street, San Francisco 4, Calif.

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Britain's Economic Prospects Improving

By Paul Einzig

Favorable factors in the British outlook lead Dr. Einzig to believe the British Bank rate may be reduced to 4%. Moreover, improvements in Britain are viewed capable of keeping sterling resistant to any weakening because of improving conditions abroad. The writer expresses dissatisfaction with the rise in British exports, and berates those who still take the line of least resistance in favoring sales to the home market instead of making a real effort to export. The connection with the latter point, Dr. Einzig answers critics of American investments in his country by pointing out their excellent record in furthering British exports.

LONDON, England — There is a striking contrast between the behavior of the two main sections of the London Stock Exchange since the Budget statement. While government loans have been remarkably firm, equities have been on the whole weak, the *Financial Times* index declining once more below 300. It seems that the gilt-edged market has been on this occasion a better barometer than the market in equities. Together with the firm trend of sterling — although there was a partial setback in the latter just before Easter—the rise in government loans reflects the improvement of the economic situation and prospects. The main reason why equities have been moving contrariwise lies in the effect of the new tax on capital gains on short-term security transactions. Nobody knows as yet how it will work out, and pending a reassessment of the situation most potential buyers prefer to abstain.

Favorable indications include the improvement of the balance of payments which is now believed to be more or less in equilibrium, for the first time in two years. The index of production shows a sharp rise after months of decline or stagnation. Over and above all, the trade unions display a more conciliatory mood. In more than once instance they accepted wage increases of 2½%, which is the figure declared by the government as being the maximum which Britain can afford in 1962. If the example is followed, it seems reasonable to hope that the output will more than catch up with the increase of wages and that the rising trends of costs and prices become reversed.

Sees Possible British Bank Rate Cut

In the circumstances it is no longer unreasonable to expect a further reduction of the bank rate. Even at 5% it is absurdly high compared with other countries. For the present, sterling appears to be above suspicion and the gold reserve is increasing. The authorities may want to bring down the bank rate to 4% or even below that figure, if only in order to be able to raise it again when necessary without having to raise it to the crisis level of 7%.

The Budgetary outlook, too, seems to have improved. If, as seems probable, there should be an expansion of business activities during the year, it would entail an automatic increase in the yield of taxation. On the basis of the British "Pay as you earn" system under which employers deduct the income tax from the wages and salaries of their employees and hand over to the income tax authorities the amounts deducted every month, the time lag between increased overtime pay and increased revenue is negligible. It is true, there are bound to be supplementary estimates, but the additional expenditure may be offset, and possibly more than offset by the additional yield of the revenue.

Sterling's Outlook

Having said all this, it is necessary to warn against excessive

optimism. As I pointed out before, sterling's firmness has been largely the reflection of the weakness of other exchanges rather than the reflection of its increased inherent strength. Now that Dr. Erhard is taking steps to check the rise in prices and costs in Germany it seems reasonable to expect that in a matter of months the D. mark will become once more very firm and will divert from sterling the flow of hot money. On the other hand, it may take long before the franc will derive full benefit from a termination of the Algerian troubles. Nor is the outlook for the lira very good in the immediate future, having regard to the Leftward trend of Italian domestic politics.

On the other hand, sterling is not likely to benefit much longer from a weak undertone of the dollar. President Kennedy's successful intervention to prevent inflation through the rise in the price of steel has probably saved the dollar from a major scare.

Nothing succeeds like success, and it is now widely expected that, encouraged by the result of this intervention, the Washington Administration will now make a supreme effort to restore the dollar to its former splendor. Perhaps the Administration will now muster up enough courage to be as tough with the trade unions as it was with the steel firms. If such expectations should materialize sterling would have to rely on its own strength instead of benefiting by the weakness of other currencies. Fortunately, as pointed out above, the basic economic situation in Britain shows signs of improvement, so that improvement abroad need not necessarily result in a revival of the sterling scare.

The rise in British exports is still far from satisfactory. It has been suggested that, as an inducement to executives to stop taking the line of least resistance of selling in the home market instead of making a real effort to export, Knighthoods should be conferred on those who succeed in increasing their exports. The suggestion seems to be reasonable, because it is of vital importance to increase exports and those who contribute to the effort in that direction do deserve Knighthoods and even Peerages which have been distributed far too generously as a reward for political services instead of being used for stimulating the export drive.

U. S. Controlled Firms Export More

In this connection it is not without interest to quote the record of industrial firms in Britain under American control. They are said to be supplying one-twentieth of all manufactured goods bought in Britain and one-tenth of all manufactured goods exported from Britain. These figures were published recently in a book by Francis Williams entitled *The American Invasion*, which is not very friendly to the United States. Yet if the figures are correct—I had neither time nor opportunity to check them—they would mean that American - controlled industries export twice as much as the

average. Thus, on Mr. Williams' evidence it would be to Britain's interest that all industries should come under American control, since it would mean a doubling of British exports. Such an increase of visible exports would much more than offset the invisible imports represented by the transfer of part of the profits to the United States. However, such oversimplified statistics must be taken with a grain of salt.

Capital Management

MIAMI, Fla.—Capital Management Corporation is engaging in a securities business from offices at 25 Southeast Second Avenue. Officers are Donald B. Hutchinson, President; Alfred W. Douglass, Vice-President; Marius A. Robinson, Treasurer; and Frank C. Gardner, Secretary. Mr. Hutchinson was formerly proprietor of D. B. Hutchinson & Co. of Ft. Lauderdale, with which Mr. Douglass and Mr. Robinson were also associated.

New A. C. Allyn Branch

GREEN BAY, Wis.—A. C. Allyn & Co. has opened a branch office at 234 East Walnut Street, under the management of Calvin L. McIntyre.

Wertheim & Co. In New Quarters

Wertheim & Co., members of the New York and American Stock Exchanges, have announced the removal of their offices to new and larger quarters at One Chase Manhattan Plaza, New York. The firm's telephone has been changed to HANover 5-4400.

Calif. IBA Group Conference Dates

LOS ANGELES, Calif.—The California Group of the Investment Bankers Association of America, according to announcement of Willard G. DeGroot, Bateman, Eichler & Co., Los Angeles, Chairman, will hold its annual conference at the Santa Barbara Biltmore in Santa Barbara beginning Saturday, June 23, through Tuesday, June 26.

Key speakers will include Charles H. Percy, Chairman of the Board of Bell & Howell Co.; N. E. Halaby, Administrator of the Federal Aviation Agency, Washington, D. C.; Thomas V. Jones, President of the Northrop Corp.,

and Maurice H. Stans, President of Western Bancorporation. In addition, Curtis H. Bingham, Bingham, Walter & Hurry, Inc., Los Angeles, President of the Investment Bankers Association of America, will give a short address. The Municipal Forum will be held on Sunday afternoon, and the group also expects to hold a Corporate Forum as well at which John G. Sobieski, California Corporation Commissioner, will be present.

Form First Option

First Option Corporation is conducting a securities business from offices at 521 Fifth Avenue, New York City. Officers are Eugene D. Brody, President and Treasurer; Barbara B. Reice, Vice President, Treasurer and Assistant Secretary; and Fred N. Gerard, Vice President, Secretary and Assistant Treasurer. Mr. Brody was formerly with Eastman Dillon, Union Securities & Co. and du Pasquier, Seskis & Co., Inc.

Viner—Danbury Branch

DANBURY, Conn.—Edward A. Viner & Co., Inc. has opened a branch office at 388 Main Street, under the management of Malcolm J. Goss.

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

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Petroleum Industry in U. S. And Throughout Free World

By Jerome J. O'Brien,* Director, Office of Oil and Gas, U. S. Department of the Interior, Washington, D. C.

Paper depicts developments and problems in the Free World's petroleum industry. Despite excessive capacity in reserves, production, refining and tanker production in relationship to demand, the outlook is held to promise even more in each respective category. Fourteen out of 31 domestic oil companies on the New York Stock Exchange in 1960 are said to have since left the Big Board through merger or liquidation. The oil official finds that our share of Free World production may drop from 42% in 1960 to 39% in 1965; that the Middle East and Caribbean output may increase output at a slower rate than heretofore; and that North Africa's recent emergence as a major producer foreshadows an even greater output to the Free World. As for the U. S. A., significant declines in crude oil discoveries and exploratory wells are said to require a reversal if we are to be assured of an adequate long-term domestic supply.

The word "interdependence" has perhaps been too widely used recently, but whether we like it or not, the problems of oil are entwined with broader problems everywhere.



Jerome J. O'Brien

The petroleum industry of the Free World today is deeply influenced by two dominant sets of factors that give rise to severe stresses within the industry's structure and create major uncertainties as to the future direction of its development.

The first of these elements is the worldwide excess in the capacity to produce, to refine, and to transport oil. This progressive imbalance between world consumption of petroleum products and ability to produce is generating intensive, and sometimes disruptive, competition in oil marketing. It is creating instability in the entire world petroleum price structure.

Reserves of Crude Oil and Natural Gas Liquids

Some of the fundamental problems relating to supply and demand for petroleum are revealed by the location of the major consuming areas and the location of the major oil reserves of the Free World. The demand for oil, of course, is concentrated in the industrially developed areas such as the United States and Europe, whereas most known reserves are located in less developed areas such as the Middle East.

The importance of Middle East reserves to the Free World is clearly shown in the following table:

	Year's Supply at 1960 Prod'n Rates (in billion bbls.)	Year's Supply at 1965 Prod'n Rates
United States	13	12
Canada	20	17
Caribbean Area	17	20
Other West. Hemisphere	25	25
Europe	17	13
North and West Africa	65	32
Middle East	87	107
Other East. Hemisphere	49	41
Free World	37	38

Despite important discoveries in Africa and many other areas, Middle East oil will constitute two-thirds of the Free World total reserves for at least the next few years. The reserves shown represent oil which has been proved

by drilling, and is estimated to be recoverable under present technical and economic conditions.

United States reserves represent about 12 to 13 times annual production, whereas the ratio for the Middle East is from 85 to 100 times annual production. This does not mean that the reserves will run out in these periods of time because with proper incentives, there tends to be an ever-increasing source of supply. On a global basis, oil is still being discovered at a more rapid rate than it is being used, and experience has shown that improved technology will increase the ability to recover oil from known fields. The present trend of mergers, consolidations, and dissolutions of our domestic operators seems to indicate we will run out of oil men before we run out of oil. Of the thirty-one domestic oil companies registered with the New York Stock Exchange in 1960, fourteen have merged or liquidated.

Production Capabilities

It can be seen that Free World daily capacity to produce will increase at a rate of 4.5% per year from about 27 million barrels per day in 1960 to 33 million in 1965. Thus, productive capacity is more than 30% greater than demand. However, the ability to deliver crude oil either directly to refineries or to deepwater terminals for movement by sea is not as great as producing ability at the well. Our data indicate that Free World deliverability now has a cushion of 14% above the level of current production, and that this margin will increase to 16% by 1965.

The bulk of the ability to produce above current needs today is concentrated in the United States, the Middle East, the Caribbean area, and the Far East. Recent emergence of North Africa as a major oil producer foreshadows the ability of that area to add significantly to Free World oil potential by 1965.

Barring disruptive political or military action, the Free World will continue to have physical supply of oil substantially in excess of its needs.

Refining Capabilities

The capacity of the Free World to refine oil is 13% or about three million barrels daily in excess of current requirements. Current capacity would almost satisfy 1965 needs without further construction. The growth rate in refining capacity, however, will be almost 4% per year, resulting in an excess of about 3.4 million barrels daily by 1965.

The geographic pattern of refining capacity is changing rapidly as more and more countries build refineries to meet local demand for petroleum products. Many of the new projects reflect policies of local governments that have shown a growing desire for a refining industry within their own borders to serve local needs and conserve foreign exchange. More than two-thirds of the growth in refining capacity will be in the Eastern Hemisphere. It is interesting that 18 countries will build their first refining facilities during this period. These include: Six in Latin America; one in Western Europe; five in Africa; two in the Middle East, and four in the Far East.

Countries with established refining industries showing the greatest volume increase in capacity are Japan (1965 more than double 1960), West Germany (almost double), France, and the United States.

Refineries vary widely in different parts of the Free World, with consequent variation in installed costs. For example, the emphasis in the United States is on gasoline production which requires expensive facilities, whereas in many parts of the Free World fuel oils are in greater demand and can be produced with cheaper refining installations.

Tanker Transportation Capabilities

Petroleum now accounts for more than 50% of the tonnage of waterborne trade indicating its importance as a world commodity.

Tanker capacity is expressed in terms of the standard World War II vessel, the T-2 of 16,500 d.w. tons capable of carrying a little over 100,000 barrels. As in production and refining, there is a surplus tanker fleet at the present time and this situation is expected to continue for at least the next five years. The present excess is equivalent to 315 T-2 tankers, or 9% of the active fleet. Even with this surplus, which has caused low tanker rates, many tankers are being built. Most of these are super tankers which can transport oil at less than half the cost of the T-2 vessel, many of which are still in use. Tankers of 115,000 tons are now under construction and 130,000-ton tankers are in the planning stage. Each of these ships will carry more than one million barrels of oil per trip. This is enough oil to run all the refineries of the East Coast of the United States for one day or to meet all the needs of the United Kingdom for one day. Because of the cost advantages involved, new tanker construction is proceeding at a rapid rate, although there is an existing surplus and despite several factors which will slow the growth rate in total tanker usage, including:

(1) The new North African production which is closer to European markets than present supply sources.

(2) The construction of pipelines from the Mediterranean to Northern Europe to shorten tanker hauls.

(3) New production and refining capacity in several areas which will increase local self-sufficiency.

It is expected that there will be the equivalent of about 450 T-2 type tankers in surplus in 1965 as compared with 315 in 1960. Thus, over the next few years, there will be a tanker fleet more than adequate to meet expected needs.

Demand and Supply

With adequate reserves, production, refining and transportation capacity, there will be no difficulty in meeting Free World demand for petroleum in the foreseeable future.

Total demand will increase by 3.8% per year over the 1960 level to 23 million barrels per day in 1965, an increase of four million barrels per day over the period. The United States, with half the Free World's demand, will show a large volume increase over the five-year period, but with a growth rate of only 2.7% per year. In contrast, consumption in the remainder of the Free World is expected to increase at an annual rate of 6.8%. Outstanding increases are anticipated in Japan (17% per year) and Western Germany (9% per year).

Production of liquid hydrocarbons in the United States will keep pace with the 2.7% average annual increase in demand, provided imports continue at the current ratio to demand. However, the United States' share of Free World production will drop from 42% in 1960 to 39% in 1965.

Outside the United States, with the rising importance of North Africa as an oil supplier, and the development of indigenous oil supply in other countries, a slowdown in the rate of increase of production in most established exporting areas can be expected. Economic factors tend to indicate that North African oil will displace Middle East and Caribbean oil in European markets to the limit of its availability.

Consequently, production in the Middle East and the Caribbean area may increase at a slower rate than in the past.

Reliance on Imports

Despite oil discoveries of commercial volume in many countries, at least 95 of the 110 nations of the world rely upon imported oil to a significant degree. Abundant oil supply since World War II has brought about a swing to oil in preference to coal which previously was the predominant energy source. For those nations deficient in oil resources of their own, this swing has created the heavy dependence upon oil imports.

Over 90% of Europe's oil demand is supplied by imports, at present mainly from the Middle East. The Middle East also provides two-thirds of the oil for the remainder of the Eastern Hemisphere, despite large-volume production in Indonesia. Some Latin American countries outside the Caribbean producing area have recently increased their production. However, as a group, they continue to rely on imports for a substantial share of their petroleum requirements. Both the United States and Canada import from the Caribbean and, to a lesser extent, from the Middle East. This situation, however, is not directly attributable to oil deficiency but to the relative economics of domestic versus foreign oil.

Middle East crude oil can be delivered to refineries on the United States East Coast for about \$1.25 per barrel less than comparable crude oils from the Gulf Coast. Venezuelan crude has an advantage of about 50 cents per barrel.

Major Exporting Areas

Shipments from major exporting areas of the Free World point up the importance of Caribbean exports to Western Hemisphere markets and of Middle East oil to Eastern Hemisphere markets—especially Europe.

These two areas in 1960 supplied 42% of the Free World oil and contained almost three-fourths of Free World reserves. Nearly all the oil in these two areas is produced in the six countries which have recently joined together to form the Organization

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480,000 Shares*

Becton, Dickinson and Company

Common Stock
(Par Value \$1 per Share)

*41,000 of these shares are being initially offered to persons designated by the Company.

Price \$25 per share

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F. EBERSTADT & Co.

April 24, 1962

of Petroleum Exporting Countries (OPEC):

Strategic Aspects

The increasing reliance upon oil as a source of energy makes the location and availability of oil reserves of great strategic importance.

The spread of nationalism, which has had profound effects on world affairs in recent years, is exerting a significant influence on the petroleum economy. The threat of nationalization of petroleum facilities, the development of local industries, and the drive for increased control of petroleum resources is providing an incentive in many less developed countries to add to the world excess of refinery and producing capacity. The importance of oil in world affairs, and its political influence, is creating a potential for major changes in the treatment extended to producing companies in some countries.

The Iran situation in 1951-54 and the Suez emergency in 1956-57 have demonstrated the complexity of rearranging the source of supply and movement of oil when a significant segment of Free World supply is denied by direct action.

The location of large oil reserves is brought into sharp focus when considering the national security of the United States and its western allies. Fully two-thirds of the Free World's known oil reserves are located in the Middle East. Events affecting oil in this area, therefore, must be given the most careful attention by the nations utilizing this source of supply. Similarly, the oil situation in the Caribbean area is of vital concern.

Fortunately, in the United States there is a sufficient factor of safety in our petroleum capabilities to offset any temporary loss of imported oil.

In future, as in past emergencies, it may be necessary for the United States to supply oil to Europe and other allies in the event of the loss of a major producing area.

The Government's program of oil import controls, which has limited the volume of foreign oil that can be imported into the United States, has been an essential element in maintaining the capability of the domestic petroleum industry to meet its obligations to the United States and its allies.

At the present time the Free World has a greater capability to meet oil emergencies than at any time since World War II, in production, refining, and transportation. For example, the surplus tanker situation, while posing immediate economic problems, would mean that the effects of present or future closure of the Suez Canal would not be as serious as it was in 1956-57. Likewise, with the growing excess capacity to produce and refine oil, the loss of the output of a single important oil country to the Free World, while causing serious difficulties, would not generate problems of the same dimensions as did the loss of Iran in 1951.

Summary

The preceding review has demonstrated some of the problems affecting petroleum, which may be defined in the following terms:

The current excess capability of the world petroleum industry is creating serious difficulties both in the economic health of the industry itself, and in relations between the industry and the governments of countries in which it is operating. The industry, from the strategic standpoint, is in a better position to meet an emergency situation than it has been at any time since the end of World War II because of this excess capability. However, within the continental United States since 1956 crude oil discoveries have declined alarmingly from 2,274 in 1956 to 1,321 in 1960, a decline

of 42%. During this same period, the total number of exploratory wells drilled in the United States has declined from 16,173 in 1956 to 11,704 in 1960, a decline of 28%. The 42% decline in crude oil discoveries and the 28% decline in exploratory wells drilled is not a result of a larger percentage of dry holes. The number of dry holes drilled per discovery of some type has remained quite constant (4.35). During the period 1951-1960, crude oil discoveries averaged 1,934 annually. This discovery level must be increased if we are to be assured of an adequate long-term supply of domestic crude oil. If crude oil discoveries continue at the same success ratio as existed in 1960, it will be necessary to drill 17,000 exploratory wells per year in order to maintain our reserves. Our current rate of exploratory drilling is at the rate of 10,000 wells per year. This increase of 7,000 exploratory wells annually should be paralleled by a reduction of at least 7,000 unnecessary development wells.

I emphasize again that petroleum accounts for more than 50% of the total tonnage of water-borne trade. The sheer magnitude of this movement, combined with the great importance of petroleum as an energy source, makes it incumbent upon us to keep fully abreast of the events affecting petroleum, both in the United States and throughout the Free World.

*An address by Mr. O'Brien before the annual convention of the Texas Investment Bankers Association, San Antonio, Texas, April 9, 1962.

U.S. Chamber Hits Business Curb Via Taxation

A business firm that failed to insure itself against fire and theft, or to take other usual precautions against disaster and bankruptcy, would be playing high and wide with the rights of its employees, stockholders and customers, the Chamber of Commerce of the United States points out.

Such precautions are a normal and necessary part of doing business, and their costs are therefore tax deductible.

Since 1959, however, a business firm has been denied the right to deduct the costs of one form of protection, even though the firm's very life may be at stake.

The Internal Revenue Service, backed up by a decision of the Supreme Court, can disallow the deduction, as a business expense, of money spent to buy advertising or otherwise spread information about any legislative matters — federal, state or local.

A zoning ordinance can destroy a company. A local bond issue for community facilities may determine whether a firm stays in a town or moves away. A special tax can put a company at such a competitive disadvantage that it goes broke.

The principle involved, the Chamber says, is a company's right to fight for its life, tax-free.

The Chamber says that any company, faced with legislative threats of such a nature, would be obliged to make the facts known to the public out of fairness to those who depend on the company for jobs, those who have risked their money in the firm, and those who prefer its goods or services.

Since a better and more widespread understanding of issues is often necessary for the company's welfare, the cost of such public education should be as freely deductible as other forms of insurance, the Chamber contends.

The Supreme Court was quite explicit, however. It ruled in the Cammarano case, involving an Arkansas liquor dealer who bought newspaper ads to argue

against a local option proposal, that any kind of spending on legislative matters is non-deductible, even though the legislation would kill the business.

The resulting situation has come to be called, "Censorship by Taxation," and it is a major problem for every business affected by legislation. And what business isn't? the Chamber asks.

A remedy must come from Congress. A provision in the bill recently passed by the House (H. R. 10650) deals with the problem in a manner that the Chamber says is entirely inadequate. It would allow deductibility of the costs of appealing to legislative bodies, but not the costs of informing the public about legislative matters, which is a necessary part of achieving sound legislation.

The Chamber and businessmen generally are supporting a bill by Sens. Hartke (D-Ind.) and Kerr (D-Okla.), both members of the Senate Finance Committee, which would restore the pre-1959 deductibility of all lawful expenses incurred in speaking out on issues before Congress, state legislatures and the legislative bodies of counties and other local government agencies.

Sens. Hartke and Kerr hope that their bill will be substituted for the deductibility provision of the House bill when it is acted upon by the Senate.

Doremus Co. Names Executives

William H. Long, Jr., Board Chairman and Chief Executive Officer of Doremus & Co., 120 Broadway, New York City, has announced the election of Walter H. Burnham as Honorary Vice-Chairman, George A. Erickson as Vice-Chairman and member of the finance



George A. Erickson



Franklin E. Schaffer

committee, and Franklin E. Schaffer as Executive Vice-President and Director of this national advertising and public relations agency.

Mr. Erickson joined Doremus in 1934, after four years with Stone & Webster Securities Corp., became Vice-President of Doremus in 1943, and Executive Vice-President and Director in 1953.

Mr. Schaffer joined Doremus in 1953 as an advertising account executive. Previously he had been associated with Fred Eldean Organization, and G. Munro Hubbard, advertising consultant. Mr. Schaffer became a Vice-President of Doremus in 1955.

Louis W. Munro continues as President.

Mr. Burnham will continue to supervise certain account activities and will also devote himself to other business interests. Mr. Burnham joined the agency in 1919, became successively, Secretary in 1919; Vice-President and Director in 1933; Executive Vice-President in 1946; and has been Vice-Chairman since 1953.

Doremus has branch offices in Boston, Philadelphia, Chicago and San Francisco; and representatives in Cleveland, Dallas, Detroit, Pittsburgh, Washington, D. C. and London.

These common shares are being sold by a group of investment dealers, including the undersigned. The offering is made only by means of the official Prospectus.

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ANCHOR Coupling Co. Inc.

▶ Common Shares (\$1.00 Par Value)

▶ Price \$13 per Share

You are invited to ask for a Prospectus describing these shares and the Company's business. Any of the underwriters, including the undersigned, who can legally offer these shares in compliance with the securities laws of your state will be glad to give you a copy.

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Shearson, Hammill & Co.

Shields & Company Incorporated

April 23, 1962.

Taking a Dim View of The Trade Expansion Bill

By J. M. Ashley,* Vice-President, Public Relations,
Libbey-Owens-Ford Glass Co., Toledo, Ohio

Exploding beliefs held regarding our "big" industries' competitive ability to export, study shows export gains have been taking place in raw material and manufactures of relational "low" labor content products and not in industries of "high" labor content. Mr. Ashley says that if he is correct then we will lose faster when import duties are cut in half or eliminated altogether as requested by the Administration's proposed "Trade Expansion Act." The writer denies his criticism tags him as a high protectionist, and explains just where the theory of free trade falls short of reality. Asked for are: (1) knowledgeable negotiators; (2) factual dissemination and use of import-export data; (3) meaningful criteria spelling out injury in our escape clause, and Presidential explanation as to why tariff relief is not granted when a finding of injury is made.

As an undergraduate of Williams College in the late 1920s, I was exposed to the study of economics under the tutelage of an unbending professor. Our principal textbook was written by another New England professor by the name of Taussig. One of his main tenets was that "goods should be made where they can be most economically made, according to the natural resources and aptitudes of the people."

After leaving Williams, I saw no reason to busy myself about such matters as tariffs and trade, nor to question my professor's opinion that his friend Taussig could have walked upon the water any time he chose. Holding on to a job—any job—in those days of massive unemployment and despair were considerations much closer to the heart and stomach.

It was a friend of mine in



James M. Ashley

Washington, D. C., along about 1939, who stirred up the mare's nest again. He was speaking in defense of import duties on certain product lines, and of course I regarded him as the archetype reactionary about whom I had been warned. His line of reasoning was more beguiling than my professor's thunderous pronouncements, and from that fact, if from no other, I marked him as an agent of the Devil. He said:

On Fair Use of Tariffs

"Suppose you live in the land of Oz, and I live in the land of Ev. We are both in the business of making a product called Flam. There are no tariff barriers between Oz and Ev, and I sell my Flam in your country as well as my own, and you sell your Flam in Ev as well as Oz. Business is good, and our salesmen have a fine time on their expense accounts.

"Now let's say that one essential ingredient of Flam is grape juice, and that grape juice grows neither in Oz nor in Ev. We both import it from Catawba. One bright day, the Congress of Oz, having nothing else to do, rares back and puts a thumping big import duty on grape juice. This

raises your costs about 50%. You have to raise your selling price.

"Pretty soon, your salesmen aren't getting any orders in my country. Worse still, your sales in your own country start to slip. You complain to Congress, but they don't want to put an import duty on Flam. It would hurt the relations with Ev. My salesmen get a larger and larger share of your market, and finally you go broke. You are bitter about this, and write your Congressman a nasty letter. You tell him that whenever he puts a tariff on one essential ingredient of a product which thereby increases the cost of its manufacture, he must also put an import duty on the finished product, otherwise the manufacturer cannot defend his market, even in his own country.

A Tariff on Labor

"Pretty elementary, isn't it? And yet that is precisely what the United States has done—put a tariff, or an embargo, on one essential ingredient of every manufactured product, thereby raising our costs of production. I refer to our barriers against the free flow of labor. In the ten years prior to 1915, an average of more than a million immigrants a year came into this country, looked for and found jobs. This influx guaranteed that our wages would never be far out of line with wages abroad, despite the best efforts of the Knights of Labor and, later, the American Federation of Labor. So our labor costs were not at prejudice to sales either in the world market or here at home.

"The Kaiser's U Boats put an end to that. Immigration dropped to a trickle. And when World War I was over, Congress passed an Immigration Law. Did you know that in the last seven years (remember, this was 1937) only about 35,000 immigrants per year entered this country? By turning off the equalizing valve, Congress has enabled labor to command progressively higher wages until now labor costs here are very substantially higher than those abroad.

"If there were free movement of labor, the cheapest place in the world to make pottery would be East Liverpool, Ohio. Excellent clay is at hand, and cheap natural gas nearby. If we would permit Japanese workers to go there, we could put the Japanese pottery industry out of business because their fuel costs are higher. I go back to my allegory. If you put a tariff on an essential ingredient of a product which raises its cost of manufacture, you must put a tariff on imports of the finished product to offset the increased cost."

Well, sir, I have never been quite able to get that conversation completely out of my mind, even though it took place 23 years ago. Of course, at the time, I wouldn't give an inch, and used a standard argument which still is being voiced wherever this subject is being discussed. I admitted that our hourly wage rates were much higher than foreign hourly wage rates, but asserted that our superior productivity per man hour more than offset the wage rate differential. The discussion, and I am afraid our friendship, ended on an acrimonious note when I said that if there were American industries where superior productivity did not offset higher wage rates, they were poorly managed and pretty insignificant anyway. I guessed we could do without the pottery industry—which my friend represented—if we had to.

Labor Rates and Labor Costs

The reason I lost my temper was my friend's attack on high wages. I happen to believe that, because American labor is paid high wages, we have achieved a kind of capitalism unique in the world. I don't much believe in a society where great wealth rubs elbows with abject poverty. More of our people enjoy a larger share of the product and increment of industry than in any other country. The fact that our people are well paid accounts for our great consumer market on which our industries depend. Our banking and financial structures are predicated on the great majority of our people having the wherewithal to look beyond the bare necessities of life. This is, to me, America's most powerful contribution and answer to Communism, to state socialism and to the Mark Hanna-J. P. Morgan type of capitalism which still flourishes—with our craven support—elsewhere in the so-called free world.

In the late 1950s, I had perforce to recall what my friend had said. In hearings before the Tariff Commission and before the Ways and Means Committee of the House, industry leaders testified that, as far as their own industries were concerned, they were being priced out of the world market and were having increasing difficulty in competing in this market in view of the successive tariff reductions which have made the United States import duties the lowest of any major industrial nation in the world. Government economists gave the same answer that I gave in 1939. "Your hourly wage rates are higher than foreign hourly wage rates. We admit that. But your superior productivity more than offsets the wage rate differential. Your labor costs are not higher."

Big Industries Turn to Complain

But the business men testifying no longer were representing industries that were small and relatively insignificant to the economy. It may strike the newspapers as funny when a clothespin manufacturer is pushed to the wall—or the pottery industry—or the bicycle people. But the men who were speaking now employed tens of thousands. Their industries were those in which we had traditionally taken great pride. Besides, they seemed to be speaking from facts, carefully developed and thoroughly explored.

When the Otis Elevator spokesman says that they can make elevators in their Italian factory, crate them for export, ship them across the ocean and bring them to a job site in New York cheaper than they can get domestically made elevators to the same job site, he has to be believed because the facts are in his possession. When the Cincinnati Milling Machine Co. spokesman says that they can make an exact duplicate of their American made milling machine in their Netherlands plant, crate it, ship it to New York, and thence to Cincinnati by rail and unload it on their factory dock at a delivered cost less than that of a domestically made machine, he has to be believed. He has the facts. Both men state categorically that the saving accruing to foreign manufacture derives primarily from labor costs.

The government economists, when confronted with such a well documented case, say that "perhaps this is true in that particular industry, but in most industries superior productivity more than offset the wage rate differential."

Labor Content

Last November, it occurred to me that if labor costs were really at prejudice to U. S. sales in the World market, that fact should be reflected in the official import-export statistics of the Bureau of Census. I reasoned that a pattern should be apparent if one compared the statistics of two different years separated by enough time for an important cost factor to make itself felt. If labor costs were handicapping U. S. industry, then products with high labor content should show a trend line less favorable than products with low labor content. Perhaps a small digression is in order to explain exactly what I mean by "high labor content" and "low labor content."

A tree, as it stands in the forest, has inherent value—a value that is a fairly large percentage of the selling price of the commercial product known as Wood-Not Manufactured. Some value has been added by the labor of felling the tree and transporting the log to the point of sale. More value is added by labor in cutting the log into boards at the sawmill, and the labor of the sawmill hand is added to that of the lumberjack and the trucker in computing the cost of Sawmill Products. Still more value is added by labor in making a finished wood manufacture. The labor of the carpenter, the joiner and the finisher in a furniture factory is added to that of the sawmill hand, the trucker and the lumberjack in computing the cost of a chair. In other words, labor content, as compared to the inherent value of a tree, becomes a progressively larger share of cost as wood moves through its successive stages of manufacture.

This is so obvious that it seems to need no comment, except that in an individual factory, "labor cost" for bookkeeping purposes, includes only the money paid by that factory to its own workers. Labor cost in prior processing of materials to be fabricated is concealed under the heading "Cost of Materials." Under that bookkeeper's approach, it might be said that labor cost is only a small percent of the cost of a machine tool. But a machine tool is really iron ore in a highly processed form. It must be mined, smelted into pig iron, made into finished steel mill products and so on before it reaches the machine tool factory. In each process, value is added through labor and the "inherent value" of the iron ore becomes a progressively smaller share of the product cost, just as labor becomes a larger and larger share.

Returning now to the study of import-export statistics, if labor costs are handicapping U. S. sales in world markets, I would expect

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NEW ISSUE

April 26, 1962

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to find us losing position in finished wood manufactures and machine tools—and in all other products which have high cumulative labor content.

Statistics on imports and exports are published each year in three volumes, each about the size of the Toledo telephone directory. Figures are given for each minute product classification in all the product categories in which trade takes place. Unfortunately for my purpose, more often than not sub totals cover both low labor content and high labor content items. For example, "Rubber and Allied Gums and Manufactures" has a sub total figure. But to serve my purpose, I had to separate crude rubber from rubber manufactures to see if labor content did affect the trend line. In that one classification, it meant adding up hundreds of individual figures to break out the information in the form I had to have it.

Government figures are printed in a type size not suited to myopic eyes. I do not wonder that these statistics have kept their secrets and that the people who discuss them—government officials and private citizens alike—deal only with their deceptive and misleading grand totals. Nor could a few examples be selected lest the inference be drawn that those examples had been chosen to prove a point. For six solid weeks, we waded through all the figures for imports and exports for the years 1951, and then repeated the process for 1960—the latest year for which figures are available.

During that decade, U. S. foreign trade—the sum of all that we buy from foreign countries and all that we sell to foreign countries—increased from about \$25½ billion to almost \$35 billion. In 1951, the export share of that trade was 57.9%. In 1960, the U. S. export share of this trade was 58.1%. Not a significant change—two-tenths of 1%.

Significant Export Drop in Manufactures

What is significant, and what the official figures of the Bureau of Census show, is that the character of our exports has changed. U. S. exports have registered large gains in share of market in raw materials and manufactures with relatively low labor content. Live animals. Hides and skins. Furs. Fodders and feeds. Nuts. Crude synthetic rubber. Natural gums, resins and balsams. Gilseeds. Raw cotton. Goat hair. Man-made fibers. Logs. Paper base stocks. Pig iron. Scrap iron.

These gains have been offset in losses in share of market in U. S. exports of manufactures with relatively high labor content. Leather manufactures. Fur manufactures. Grain manufactures. Rubber manufactures. Cotton manufactures. Products made from man-made fibers. Finished steel mill products. Metals manufactures. All kinds of machinery except agricultural. All kinds of vehicles except aircraft.

This is true across all the 11 broad category groups in large industries and small. For example, in that decade our exports of fresh and frozen fish increased 223% while our exports of canned, boned and filleted fish decreased 22%. Conversely, our imports of fresh frozen fish decreased 9% while our imports of canned, boned and filleted fish increased 258%. What is the difference between fresh and frozen fish and fish that is canned, boned and filleted? Labor content. In fish, what is apparent in other commodities is likewise apparent. Our exports gain where labor content is low, and lose where labor content is high.

One of the bright young economists in the government asked me how I could possibly say that we were losing ground in the export of electrical machinery and apparatus when my own figures indicated that in 1960 U. S. exports

of electrical machinery and apparatus were a comfortable 74% of the import-export trade in that classification. The answer is of course that you never know where you are heading by looking only at the figures for a single year. It is true that our exports of electrical machinery and apparatus were 74% of the import-export trade in those commodities in 1960. But in 1956 they were 88%. In 1951, 96%. In 1926, 97%.

A single year's figures will not show that an industry is sick until it is mortally sick. By examining a trend line, we are able to see where we are likely to go, and thus to weigh the consequences of legislative proposals which either accelerate or put the brakes on the trend.

Opposes Lowering Import Duties Further

The Administration is asking Congress for power to reduce U. S. tariffs—already the lowest of any major industrial nation—by broad category groups. Included in these broad groups are products with high labor content as well as low labor content. If we are losing ground in items with high labor content under our present import duties, it follows that we will lose ground faster when import duties are cut in half or eliminated altogether as the Administration requests. Perhaps this loss will be made up, dollar volume wise, in our exports of low labor content items as it has been during the past decade. More loss in leather manufactures, more gain in hides and skins. More loss in steel mill products, more gain in pig iron and iron and steel scrap. But I suggest that massive unemployment may be the unavoidable consequence of encouraging the exports of products normally associated with underdeveloped countries and encouraging imports of products identified with highly industrialized countries.

Funeral Fund for Industry

Proponents of the Administration's trade policy say this will not happen. This is very comforting. But even they seem to have private doubts. Thirty-seven of the 81 pages in HR 9900—the so-called Trade Expansion Act—are devoted to various measures to alleviate the economic distress and dislocation which may result. For example, a revolving fund of \$100 million—which might be called a "Funeral Fund for Industry"—is to be established with provision for replenishing the fund as often as needed. Technical assistance will be provided to help injured industry into new fields of endeavor. In other words, a costly hospital is to be erected at the bottom of the cliff. Somehow the fence at the top of the cliff seems infinitely preferable.

Whenever this subject is discussed, it is almost inevitable that anyone who expresses the slightest doubt about the Administration program is immediately tagged as a high tariff protectionist. In my case, this is not true. Unlike Abraham Lincoln, I am unable to say, "My politics are short and sweet, like the old woman's dance. I am in favor of a national bank, the internal improvements system and a high protective tariff."

Even as a private citizen, not privy to our diplomatic maneuverings, and despite my day-to-day preoccupation with domestic manufacturing enterprise, I recognize the overriding necessity of bribing our allies to continue their support of the alliance against the Iron Curtain bloc. And I recognize that a flourishing trade with them makes a desirable contribution to that end.

Well, if by advocating a fence at the top of a cliff rather than a hospital at the bottom, I do not mean a tariff fence, just what do I mean?

Wants Better Negotiators and Statistics

Certainly I would pray that our negotiators would get a better bargain for us than they have in the past. I think one example from the recently announced GATT negotiations will indicate what I mean. The bulk of U. S. automobile exports to the common market goes to the Benelux countries. Their former tariff on American automobiles was raised from 18 to 22%. The German tariff on U. S. automobiles was 18%, is now increased to 22%. The French tariff on U. S. automobiles was reduced from 29 to 22%. The Italian tariff on U. S. automobiles was reduced from 40 to 22%, but the compensation tax—a sales tax—was increased from 6% to 12% so that the effective import charge levied against U. S. automobiles in Italy is 28%.

In return for these "concessions," the U. S. tariff on foreign automobiles was reduced from 8½% to 6½%. The EEC winds up with a 22% tariff on U. S. automobiles (except for Italy which will have a 28% effective tariff) and we wind up with a 6½% tariff on their automobiles. Frankly, I think our negotiators are babes in the wood. I do not think they would play very good stud poker. In fact, I wish I could spend an evening with them when they had their own rent money in their pockets.

Further, I would pray that advocates of the Administration program would be factual in their use of import-export statistics when they seek your support. They say that we sold \$20 billion worth of goods in 1960. That is not true. Included in that figure is more than a billion dollars worth of military vehicles and aircraft for which we were not paid. Included in that figure was all of the grain sold under Public Law 480, under which we "sell" grain to foreign countries in return for currency which is not convertible. In other words, we were "paid" in wooden nickels. We bought all the cotton we exported at our domestic support price and sold it on the world market at a loss of 6 cents per pound. But nobody ever mentions that loss when they speak in such glowing terms of the im-

portance of our export trade. Aren't we stockholders entitled to more candor from our management in Washington? Included in our exports in 1960 was \$181 million worth of goods paid for by the charity of private U. S. citizens. This is an export sale? If Libbey-Owens-Ford falsely reported sales in order to push the value of its stock upward on the New York Stock Exchange, some of us would find ourselves in the pokey. To me, it is just as reprehensible to report as "sales" exports of merchandise which were in fact paid for here. It is misleading and it casts doubt on the validity of other statements made on behalf of the trade program.

Urges Real Escape Clause

Those wishes seem unlikely to be granted, however. I am advocating—seriously and prayerfully—that the Congress amend HR 9900 to include an escape clause whereunder proved injury to domestic industry can be rectified. I am urging that the criteria for the determining of injury be carefully spelled out for the guidance of the Tariff Commission in its hearings. Substantial loss of employment due to import competition, severe loss of market position due to imports, and like considerations would be a part of these criteria. I am urging that guide lines for the determination of the degree of tariff relief be established in the law if a finding of injury is made. And I ask that the President be required to proclaim that relief unless he informs Congress that diplomatic or other considerations make it inadvisable and unless one or the other house of Congress supports his request to ignore that recommendation.

Is this so bad? Proponents of the Administration trade policy insist that some of us are talking through our hats when we say that domestic industry may be seriously dislocated. If they are right, the escape clause procedure would be little used. But if they are wrong, and even omniscient government officials have sometimes been wrong, a way is open to correct the damage—to preserve our existing industry and our existing employment—before the economy suffers too grievous

a blow, and before unemployment reaches massive proportions.

*An address by Mr. Ashley before the 6th annual Institute of U. S. Foreign Policy, University of Wisconsin, Milwaukee, Wis.

Christie V.-P. of Nat'l Secs. Res.

Edward J. Christie has been elected a Vice-President of National Securities & Research Corporation, 120 Broadway, New York City.

The investment company sponsors and manages the National Securities Series of mutual funds.

Mr. Christie has been associated with National for 25 years. In 1953 he was named Treasurer of the corporation, a position which he will continue to hold.

O'Sullivan Now With G. C. Haas

G. C. Haas & Co., 65 Broadway, New York City, members of the New York Stock Exchange, has announced that Lawrence J. O'Sullivan, investment counsellor-analyst, formerly assistant vice-president, Forbes Securities Management Inc., has joined its investment advisory department as assistant manager.

A graduate in business administration from St. Johns University, Mr. O'Sullivan spent seven years with Lionel D. Edie & Co. as analyst, and five years with the Forbes organization, which he joined as senior security analyst later becoming research editor and senior editor of Forbes Advisory Institute before attaining his most recent post with Forbes Securities Management, Inc.

Mr. O'Sullivan is a member of the New York Society of Security Analysts.



Edward J. Christie

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

April 25, 1962

160,000 Shares

John's Bargain Stores Corp.

Common Stock

Price \$8 per share

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

Hayden, Stone & Co.
Incorporated

Bache & Co.	Bear, Stearns & Co.	Francis I. duPont & Co.
Equitable Securities Corporation	Shields & Company Incorporated	
Goodbody & Co.	Granbery, Marache & Co.	McDonnell & Co. Incorporated

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The Treasury is about to embark upon its important spring refunding operation with the Government market in as good condition as it has been in a long time. This should mean, that through the prudent use of securities and coupon rates, the Treasury should be able to extend the overall maturity date of the Government debt. This would be a favorable development. The owners of the issues which are to be refunded will most likely be given an attractive exchange offer whether it be done through conversion or by redemption and a cash borrowing.

The strong market for the tax-protected obligations is being used by many owners who do not need this exemption to exchange them for Governments and corporate bonds.

Non-Inflationary Economy Aids Bonds

The money and capital markets continue to remain on the strong side in spite of the temporary unsettling developments which came about with the short-lived increase in the price of steel which was supposed to have had inflationary implications. It seems as though every effort is going to be made to prevent a revival of the inflation psychology which had been so prominent in our economic make-up in the not too distant past. The spiral of rising prices and rising wages has to be stopped somewhere along the line if we are going to prevent inflation fears from coming back into the picture and leaving its devastating effects on the economy.

Accordingly, it seems as though the keeping of inflation in the background should continue to have a favorable influence on all fixed income bearing obligations, especially Government issues since these securities are the best ones in the whole investment list. And again when quality is given the consideration that it should receive in any comparison with other bonds, it is evident that the yield differential is still in favor of Treasury obligations.

Stable Treasury Market Indicated

The index of industrial production continues to move into new

high ground so that the recovery is evidently back in high gear again but without the inflation fear which usually ends up with a boom and bust. Therefore, under the more or less normal conditions which are being looked for by most money market specialists it seems as though the uptrend in the economy is not expected to bring about unusual alterations in existing money and capital market conditions so that there should be no sharp changes in the rates for borrowings.

It is believed that, barring unforeseen developments, the Government market can be expected to remain pretty much in the area where it has been. This does not, however, mean that the usual fluctuations will not take place as they have in the past. In addition, there seems to be no let-up yet in the trend toward the lengthening of maturities by many institutional investors and this movement into the most distant Government obligations is taking a sizable amount of these securities out of the market permanently.

The need for liquid Treasury issues continues to be as large as ever. However, it is indicated that an important amount of funds are being shifted from the shorter Treasury bills into the 12 month ones since the use of some of these monies is not coming about as fast as had been forecast. Foreign funds are also supposed to be following this trend in modest amounts in order to get the higher return.

Refunding Terms Expected Today

The coming Treasury refunding operation, the terms of which should be announced today (April 26) has been only a minor fraction in the money and capital markets even though it is believed that the sizable operation will be taken care of through the use of short and intermediate-term obligations. However, a bond or bonds as part of the package deal with not too long a maturity, but definitely not out in the most distant area of the market, would not be a surprise to most money market followers.

The feeling seems to be getting stronger that the Treasury will use the preferential or rights method in this operation and that the June maturity of the 2 1/4s will also be part of the May refunding venture. Short-term issues will be beyond any question still bulk large in this refunding since there continues to be a very heavy demand for this kind of obligation whether it be for refunding or new money purposes.

NYSE Issues Guide For Corp. Execs.

To help its listed companies interchange ideas in the communications field, the New York Stock Exchange has issued its fourth annual editorial guide, "Telling Your Corporate Story."

The 1962 edition of "Telling Your Corporate Story" contains more than 200 examples of corporate communications packaged into 22 major categories. Among the categories are such sections as Shareowner Surveys, which contain Western Union's stockholder interview program; Stock Acquisition Plans, including Procter and Gamble's material; and others dealing with Annual, Interim and Quarterly Reports, Institutional Advertising, and Spe-

cial Reports for Professional Investors.

To use the guide, a company considering, for example, issuing a specially detailed financial report for professional investors would request material in the category "Financial Reports" and would receive a packet containing copies of similar reports issued by several other companies.

More than 12,000 copies of the guide will be distributed to corporate officers, company magazine editors, stockholder relations officials, and public relations directors.

Howell on Staff Of NYC Compt.

Paul L. Howell was sworn in as Third Deputy Comptroller by Comptroller Abraham D. Beame, in his office at the Municipal Bldg., New York City, April 23.



Paul L. Howell

Mr. Howell, a former college professor, is a nationally-known consultant on financial problems in government and industry, and has a broad background as an expert in pension fund investment and administration. He is a veteran of Naval service during World War II. As a Lieutenant Commander, he participated in the Normandy invasion landings.

The establishment of the Third Deputy's position is Step No. 3 in the Comptroller's program for improving the City's investment portfolio.

As Step No. 1, Mr. Beame announced that seven of the City's leading financial experts had agreed to serve without salary as advisors on investment policy. Second, the Comptroller retained the services of the Chase Manhattan Bank's investment advisory service.

The advisory committee and the advisory service have been studying the \$3.1 billion investment portfolio of the City's five pension funds, and recommending investments for about \$360 million in new money that flows into the pension funds each year.

Nat'l Secs. Names T. A. Di Mayo

Thomas A. Di Mayo has been named Assistant Manager of the Growth Stocks Division of National Securities & Research Corporation, 120 Broadway, New York City.



Thomas Di Mayo

Mr. Di Mayo joins National from Salomon Brothers & Hutzler where he was a securities analyst covering the electronics, chemicals and allied industries. Prior to this, he was a financial analyst with the Republic Aviation Corporation and the New York regional office of the Securities and Exchange Commission.

M. L. Bader Opens

WOODHAVEN, N. Y.—Marvin L. Bader is conducting a securities business from offices at 83-25 Ninety-eighth Street under the firm name of M. Bader & Co.

TAX-EXEMPT BOND MARKET

Continued from page 6

that the margin of profit to the underwriters represented a record short spread on this particular block of bonds. It probably totaled about \$1 a bond. The present balance in account totals about \$15,000,000 with all of it reposing in the maturities from 1972 to 1982.

Also on Tuesday, the group headed by the Harris Trust and Savings Bank submitted the high bid for \$17,975,000 City of Cleveland, Ohio various purpose bonds. The bid represented an interest cost of 2.678%. The group headed by First National Bank of Chicago and Bankers Trust Co. was second bidder at a 2.69% interest cost. The bonds, maturing from 1963 to 1982, consist of \$13,800,000 payable from unlimited taxes which are priced to yield from 1.55% to 2.90% and \$4,175,000 payable from limited taxes which are priced to yield from 1.60% to 2.95%. The combined unsold balance as we go to press is \$6,200,000.

On Wednesday evening \$6,875,000 Nashville, Tenn. water and sewer revenue (1964-1993) bonds were awarded to the group headed by Halsey, Stuart & Co., Inc. at a net interest cost of 3.07%. The runnerup bid of a 3.09% net interest cost was made by the Shields & Co. syndicate.

Associated with Halsey, Stuart & Co., Inc. as major underwriters in the winning group are Stone & Webster Securities Corp., Inc., R. W. Pressprich & Co., A. C. Allyn & Co., F. S. Smithers & Co. and Eldredge & Co. The bonds were offered to yield from 1.75% in 1964 to 3.20% in 1991. The 1992 maturity bears a one-tenth of 1% coupon and was offered at a 4.40% yield. The 1993 maturity bears a 3.20% coupon at a 3.25% yield. Initial demand for this highly rated bond was good. The present balance is about \$3,000,000.

The Board of Education of the City of St. Louis, Mo. sold \$8,040,000 (1963-1982) bonds to the Chase Manhattan Bank and Associates at a net interest cost of 2.8192% late Wednesday afternoon. Other major members of this group include Blyth & Co., Smith, Barney & Co., Hornblower & Weeks and F. S. Moseley & Co. Reoffered to yield from 1.55% to 2.85%, the unsold balance in account is \$5,200,000.

This week's final issue of importance consisted of \$16,500,000 Board of Education of the City of Chicago, Ill. (1965-1981) bonds which were awarded to the traditional syndicate of large Chicago and New York banks this time headed by the First National Bank of Chicago at a dollar price bid of 100.54, naming a 2 7/8% coupon. The second bid of 100.43 also for a 2 7/8% coupon was made by the Halsey, Stuart & Co., Inc. group.

The joint managers with the First National Bank of Chicago are Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co. and the Chase Manhattan Bank. The bonds were reoffered to yield from 2.00% to 3.00% and once again large portfolio orders came into play with over 60% of the bonds spoken for before the sale. As we go to press a balance of \$3,500,000 remains in account.

Possible Refunding of Toll Issues

The toll road and other term revenue issues were prominent in this week's tax-exempt bond market. Quotations for these issues continued to improve with gains ranging from one-quarter to three-quarters of a point in several instances including Florida Turnpike 4 3/4s; Illinois Toll Highway 3 3/4s and 4 3/4s; Mackinac Bridge 4s; Maine Turnpike 4s and others. Our dollar quoted bond index was reduced to a 3.769% yield from a 3.774% yield a week ago. Although most of our revenue bond term issues are greatly im-

proved marketwise, there are no refunding operations pressing for doing. Almost all of the recently issued high coupon issues are non-callable for some little time. Most of the toll road issues floated in the middle 50s are selling well below their call prices.

However, given a continuance of the easy money credo and given the prevailing rate of revenue improvement, it will be but a short period until refunding candidates reach the serious conversation stage.

Phila. Bond Club Sets Fall Outing

PHILADELPHIA, Pa.—Edgar J. Loftus of W. E. Hutton & Co., President of The Bond Club of Philadelphia, announced that the



S. D. Wright, III



Harry K. Hiestand

date for the 37th Annual Outing and Field Day has been set for Friday, Sept. 28, 1962.

The outing this year will be held at the Huntingdon Valley County Club, Huntingdon Valley, Pennsylvania.

Mr. Loftus also announced the appointment of Spencer D. Wright, III, of Wright, Wood & Co. as Field Day Chairman and Richard W. Hole of R. W. Pressprich & Co. and Harry K. Hiestand of Reynolds & Co. as General Chairmen.

Siegel V.-P. Of Nat'l S. E.

Stanley M. Siegel has been appointed Vice-President in charge of Exchange facilities for The



Stanley M. Siegel

National Stock Exchange, it has been announced by Chairman, Lawrence H. Taylor. Mr. Siegel directed the installation of The National Stock Exchange's original trading and communications equipment, including the ticker service which has recently been expanded to include 18 key cities throughout the United States.

He joined the New York Mercantile Exchange, sponsoring organization of the National, in 1959, as Director of Office of Information and Statistics. From 1957-1959 he was with Hubshman Factors, and prior to that was credit manager for James Talcott Commercial Factors.

Forms Glennis Secs.

REGO PARK, N. Y.—Reta Weksler is engaging in a securities business from offices at 62-21 Woodhaven Boulevard under the firm name of Glennis Securities.

F. J. Hughes Opens

ASTORIA, N. Y.—Frederick Hughes, Jr. is conducting a securities business from offices at 24-16 Twenty-first Avenue.

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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

Confidence in the current business outlook continues strong, the Federal Reserve Bank of Chicago noted in the April issue of *Business Conditions*.

Manufacturers' new orders are at high levels, business capital expenditure programs are being revised upward and Government defense expenditures are increasing. In addition, business inventories remain moderate relative to sales, consumers have expressed feelings of confidence in recent polls and banks and other financial institutions are well prepared to accommodate loan demands.

Such conditions, according to the bank, point to further increases in activity, particularly since the present business upturn has just passed the one-year mark. Most periods of business expansion have been from two to three times as long.

Government defense orders have continued at a sharply higher level, a trend which began in the summer of 1961. In the fourth quarter, prime defense contract awards totaled about \$7 billion, an increase of almost 40% from the same period of 1960.

Business Spending Found Heartening

The Department of Commerce capital expenditure survey released in March indicated business capital outlays in 1962 would rise 8% from the previous year to a record \$37.2 billion. A similar survey conducted by McGraw-Hill in November had indicated an increase of only 4% for the current year.

It is quite possible that business spending for new plant and equipment could provide a stronger boost to the economy than indicated by the recent Government survey. During periods of rising business activity, the bank noted, business spending for new plant and equipment has exceeded survey estimates.

In 1955 and 1959, both periods marking the second year of economic upturn, the Government's March survey of plant and equipment spending exceeded the McGraw-Hill estimate of the preceding November but still fell short of actual results.

The bank noted a further element of optimism in the current capital spending picture. In 1961, business outlays for new plant and equipment began to rise in the quarter immediately following the first increase in general activity, while in earlier postwar recoveries the lag in spending was as much as two to three quarters.

Since the end of World War II, capital expenditures by the business sector have totaled more than \$450 billion—or roughly 7.5% of all spending for goods and services. During this period the real value of plant and equipment in manufacturing (adjusted for price changes) has risen by more than 75%, while the increase in net investment in other important lines, such as utilities, has been even greater.

With demand pressures less intense than in earlier postwar years of business expansion and considerable unused capacity in many industrial sectors, it is reassuring that business capital spending in 1962 is rising. However, the proportion of these outlays to total spending for all kinds of goods and services is well below the average of recent years—about 6.6% in 1961 and 1962 compared with 8.4% in 1953 and 1957, and an even higher proportion in 1947 and 1948.

Bank Clearings Up 4.7% 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 21, data from all cities of the United States from which it is possible to obtain weekly figures will be 4.7% above those for the corresponding week last year. Our preliminary totals stand at \$32,228,042,389 against \$30,788,941,675 for the same week in 1961. Our comparative summary for some of the principal money centers follows:

Week Ended	(000s omitted)	%
April 21, 1962	1961	
New York	\$18,929,024	\$16,920,447 +11.9
Chicago	1,197,390	1,357,187 -11.8
Philadelphia	1,090,000	1,445,000 -24.5
Boston	823,860	835,756 -1.4
Kansas City	593,310	550,793 +7.7

Steel Production Data for the Week Ended April 21, 1962

According to data compiled by the American Iron and Steel Institute, production for the week ended April 21, 1962 was 2,138,000 tons (*114.8%), as against 2,244,000 tons (*120.5%), in the week ended April 14.

Production this year through April 21 amounted to 37,745,000 tons (*126.6%), or 21% above the period through April 21, 1961. The Institute concludes with index of Ingot Production by Districts for week ended April 21, 1962, as follows:

	*Index of Ingot Production for Week Ended April 21, 1962
North East Coast	109
Buffalo	91
Pittsburgh	108
Youngstown	103
Cleveland	130
Detroit	146
Chicago	127
Cincinnati	130
St. Louis	126
Southern	117
Western	94
Total	114.8

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

Seasonal Uptrend and Auto Sales Will Strengthen Steel Market

A seasonal uptrend in steel consumption will cushion the impact of inventory adjustments and prevent any serious weakening of the market during the second quarter, *Steel* magazine predicted confidently this week.

As the weather improves, shipments to the construction industry—steel's second biggest customer—will pick up appreciably. So will shipments to structural fabricators, building contractors, oil producers, roadbuilders, and can-makers.

If the seasonal gains are accompanied by heavy production of autos and appliances, steelmaking in the second quarter will be at an annual rate of at least 100 million ingot tons. Minimum output for the April-June period will be 25 million tons. Maximum will be 26.5 million tons (vs. 30.6 million in the first quarter).

Encouraging Auto Sales

The best news for steel producers came from Detroit last week: New car sales during the initial third of April were the largest for the period in seven years. If the pace were maintained, an annual sales rate of seven million-plus domestic cars would be indicated.

Automakers may increase their second quarter production by

100,000 cars and build 1.9 million cars during the period instead of 1.8 million.

Steel users resumed ordering on a limited scale last week with the price situation clarified, *Steel* reports. Buyers who had canceled May tonnage in the wake of the steel labor settlement made good their promises to reinstate some orders.

For the next few weeks, the steelmaking trend will be gradually downward as producers reduce big inventories of semifinished material and users liquidate some of the stock they accumulated during the first quarter.

Look for ingot production this week to be less than the 2,170,000 tons that *Steel* estimates the industry poured last week. Output then was 3.3% below the previous week's.

Scrap is resisting further price drops despite limited buying. *Steel's* scrap price composite held at \$31.33 a gross ton. The composite is based on prices of No. 1 heavy melting grade in Pittsburgh (\$31-\$32), Chicago (\$29-\$32), and Philadelphia (\$32).

70% Steel Capacity Seen For Third Quarter

Steel production will drop sharply in June and July, but recover and level off at about 70% of capacity late in the third quarter, *The Iron Age* says.

This prediction is based on the pattern of order cancellations balanced against the rate of steel consumption. Cancellations have dropped off to the point where steelmen can get a look at their second quarter pattern. While it is not especially encouraging, the feeling is that it could have been worse.

However, the national metalworking weekly notes that the picture has not yet stabilized completely. The second quarter will probably be from 10% to 15% under the first quarter. One good estimate is that the inventory added in the first four months of the year will be liquidated in the next four months.

This means it will be September before the steel market is back to where production reflects the rate of steel use.

Meanwhile seasonal gains in

construction steels, tubular products, tinplate shipments, and galvanized are helping ease the blow of inventory liquidation which followed the recent settlement of the steel labor contract.

The week following the contract approval, the on-off price increase further unsettled the steel market. This had the effect of delaying decisions on inventory control by steel users and further delayed clarification of the steel buying pattern.

The market is little changed in the past week. Cold-rolled sheet and hot-rolled sheet orders are down. Stainless steel and carbon bars are off, but not to the same extent. Stainless producers do not expect a severe or lengthy adjustment. There has not been a great inventory buildup of stainless.

The demand for steel in the auto industry is undergoing a sharp change. Overall, orders from the auto industry will be down probably 30% by June. However, this does not apply to General Motors, which is still strong in the market.

GM has caused little disruption in the market and has cut down very little in its steel buying plans through June. On the other hand, suppliers to the auto industry had built up greater stocks than expected and are liquidating more severely.

Highest Auto 1962 Sales Set Last Week Were 18.9% Over Last Year's Week

Prodded by the continuing boom in sales of its 1962 model passenger cars, the nation's auto industry last week reached its highest level of output thus far in 1962, *Ward's Automotive Reports* said.

The statistical agency said also that production for the entire month of April will show some rise from March as the result of schedule revisions effected in the past two weeks by some car makers.

Ward's estimated assemblies would number 147,947 at the conclusion of the industry's week ended April 21. This reflects a 2.7% increase from 144,071 cars made last week, and is 18.9% above 124,459 cars made in the

corresponding period of a year ago.

As the result of recent production increases, April output is now expected to range upwards of 610,000 units, representing a bolstered daily assembly rate since March. The industry made 602,810 cars in March, which included one more working day than April.

Of last week's output, General Motors was expected to account for 53.0%; Ford Motor Co. 29.5%; Chrysler Corp. 9.4%; American Motors 6.4%; and Studebaker-Packard Corp. 1.7%.

Electric Output 7.1% Higher Than in 1961 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, April 21, was estimated at 15,329,000,000 kwh., according to the Edison Electric Institute. Output was 271,000,000 kwh. less than that of the previous week's total of 15,600,000,000 kwh., and 1,018,000,000 kwh., or 7.1% above that of the comparable 1961 week.

Carloadings 6.2% Above Volume in 1961 Week

Loading of revenue freight in the week ended April 14 totaled 554,945 cars, the Association of American Railroads announced. This was an increase of 7,219 cars or 1.3% above the preceding week which was affected by observance of the Eight-Hour-Day Holiday in the coal fields.

The loadings represented an increase of 32,500 cars or 6.2% above the corresponding week in 1961, but a decrease of 67,718 cars or 10.9% below the corresponding week in 1960.

There were 13,806 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended April 7, 1962 (which were included in that week's over-all total). This was an increase of 2,303 cars or 20.0% above the corresponding week of 1961 and 3,295 cars or 31.3% above the 1960 week.

Cumulative piggyback loadings for the first 14 weeks of 1962 totaled 177,708 cars for an increase of 32,098 cars or 22.0%
Continued on page 22

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.

New Issue

April 25, 1962

250,000 Shares

La Salle Street Capital Corporation

A Federal Licensee under the Small Business Investment Act of 1958

These securities have not been guaranteed, sponsored, recommended or approved by the United States or any agency or officer thereof.

Common Shares
(\$1 Par Value)

Price \$9 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.

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Cantor, Fitzgerald & Co., Inc. Harold E. Wood & Company

Mullaney, Wells & Company

DIVIDEND NOTICES

AMERICAN ELECTRIC

POWER COMPANY, Inc.
 209th Consecutive Cash Dividend on Common Stock

A regular quarterly dividend of Forty-nine cents (49¢) per share on the Common Capital Stock of the Company, issued and outstanding in the hands of the public, has been declared payable June 9, 1962, to the holders of record at the close of business May 10, 1962.

W. J. ROSE, Secretary
 April 25, 1962.

DIVIDEND NOTICES

Dividend Notice

AMERICAN & FOREIGN POWER COMPANY INC.
 100 CHURCH STREET, NEW YORK 7, N. Y.

The Board of Directors of the Company, at a meeting held this day, declared a dividend of 16 cents per share on the Common Stock for payment June 11, 1962 to shareholders of record at the close of business May 10, 1962.

H. W. BALGOOYEN,
 Executive Vice President and Secretary
 April 25, 1962.

EQUITABLE Gas COMPANY

 Pittsburgh, Pa.

At a meeting held April 19, 1962, the Board of Directors declared quarterly dividends of \$1.09 per share on the 4.36% Convertible Preferred Stock, \$1.40 per share on the 5.60% Preferred Stock and 46 1/4 cents per share on the Common Stock, payable June 1, 1962, to all holders of record at the close of business May 4, 1962.

H. S. Netting, Jr., Secretary

Southern Railway Company

 DIVIDEND NOTICE
 New York, April 24, 1962.

A dividend of Seventy Cents (70¢) per share on the Common Stock without par value of Southern Railway Company has today been declared out of the surplus of net profits of the Company for the fiscal year ended December 31, 1961, payable on June 15, 1962, to stockholders of record at the close of business on May 15, 1962.

J. J. MAHER, Secretary.

Sinclair OIL CORPORATION

 COMMON STOCK DIVIDEND No. 126

On April 18, 1962 a quarterly dividend of 50 cents per share was declared on the Corporation's Common Stock, payable June 8, 1962 to stockholders of record at the close of business on May 10, 1962.

General Office
 Whippany, N. J.
 New York Office
 20 Exchange Pl.

SUBURBAN PROPANE
 65th Consecutive Quarterly Dividend

A regular quarterly dividend at the rate of thirty one cents (31¢) per share was declared April 19, 1962, on the Common Stock of Suburban Propane Gas Corporation, payable on May 15, 1962, to stockholders of record at the close of business May 1, 1962.

R. Gould Morehead
 Vice Chairman of the Board & Financial Vice President

Saladmaster Offering Completed



(left) Harry Lemmons, President of Saladmaster and (right) Leslie P. Lagoni, Chairman of Parker, Ford & Co., Inc.

A check representing the net proceeds of the April 13 underwriting of Saladmaster Corporation was turned over to Mr. Harry Lemmons, President.

Leslie P. Lagoni, Chairman of the Board of the managing firm, Parker, Ford & Company, Inc., made the check presentation Thursday, April 19 in Dallas.

Present for the exchange were A. L. Barnett, Executive Vice-President of Parker, Ford; Gil Flocker, Assistant to the President of Saladmaster; Sidney Stahl, attorney for Parker, Ford from the firm of Geary, Hamilton,

Brice, and Lewis; Elsworth Weinberg, attorney for Saladmaster from the firm of Weinberg and Sandoloski; and Jay Goltz, also from the firm of Weinberg and Sandoloski.

Associated with Parker, Ford and J. R. Williston & Beane in this national syndicate were Peters, Writer & Christenson; Howard, Weil, Labouisse, Friedrichs & Co.; Albert McGann Securities Company; Arthurs LeStrange & Company; Stanley Heller & Co.; Craig-Hallum, Kinnard, Inc.; Trulock & Company; N. C. Roberts & Company, and Charles E. Seay.

P. H. Desbrow With Garat & Polonitza
 (Special to THE FINANCIAL CHRONICLE)
 LOS ANGELES, Calif.—Paul H. Desbrow has become affiliated

with Garat & Polonitza, Inc., 9229 Sunset Boulevard, members of the Pacific Coast Stock Exchange. He was formerly with Bateman, Eichler & Co. and prior thereto with Dempsey-Tegeler & Co.

San Antonio Mun. Club Outing

SAN ANTONIO, Tex. — Fred J. Bolton, First of Texas Corp., President of the Municipal Bond Club of San Antonio, has announced that the Club's first annual outing will be held May 25 at the Oak Hills Country Club in San Antonio. There will be a golf tournament in the morning, with a buffet luncheon, and a steak dinner in the evening.

Those in charge of arrangements are Milton Halpern, Rauscher, Pierce & Co., Inc., General Chairman; George C. Mead, Dittmar & Co., Inc., registration; Robert W. Holland, Russ & Co., Inc., special event; Morgan K. Cox, Columbian Securities Corp. of Texas, golf; William F. Parvin, Funk, Hobbs & Hart, Inc., reservations; and Charles R. Graham, Bache & Co., transportation.

The Municipal Bond Club of San Antonio was organized in 1961 and membership is limited to local security dealers having at least one man active in the purchase and/or sale of municipal bonds. At the present time there are 17 member firms.

Officers, in addition to Mr. Bolton, are Morgan K. Cox, Columbian Securities Corp. of Texas, Vice-President; Floyd R. Westerman, M. E. Allison & Co., Inc., Secretary; and Delton Bennett, Jr., Dewar, Robertson & Pancoast, Treasurer; the officers and Laddie T. Janeczek, First Southwest Co., are Directors of the group.

Presidential Realty Corp. Class B Sold

Burnham & Co., New York City and associates are offering publicly 193,000 shares of Presidential Realty Corp.'s class B common stock at \$12.375 per share. Net proceeds will be used by Presidential for repayment of debt and purchase of stock in certain companies.

The company of 180 S. Broadway, White Plains, N. Y., is engaged in the development and acquisition of real estate projects of various types, the ownership and operation of residential and commercial rental properties in various parts of the country, and in property management.

Wham-O Mfg. Co. Common Offered

An offering of 100,000 common shares of Wham-O Mfg. Co., at \$8.50 per share is being made by Cruttenden & Co., Inc., 618 South Spring Street, Los Angeles, and associates. Net proceeds will be used by the company for additional working capital to reduce the need for factoring of accounts receivable.

The company of 835 East El Monte St., San Gabriel, Calif., designs, manufactures, assembles and sells a variety of toys and games, sporting goods, and housewares, most of which are sold under the trade name "Wham-O."

Heads Calif. Inv. Branch

VAN NUYS, Calif. — California Investors has announced the appointment of Joseph M. Dunkel as Resident Manager of the company's Van Nuys office, 14401 Sylvan Street.

Mr. Dunkel has been in the securities business for a number of years, joining California Investors in 1953. In addition to his duties as resident manager, Mr. Dunkel will continue in his present capacity as Director of New Sales Personnel Training.

Cities Service Company



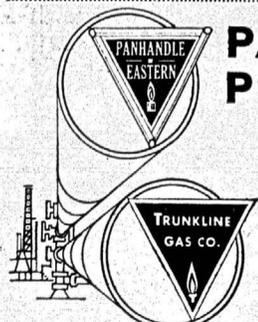
DIVIDEND NOTICE

PREFERRED DIVIDEND
 The Board of Directors of Cities Service Company declared a quarterly dividend of \$1.10 per share on the \$4.40 Cumulative Convertible Preferred Stock payable on June 11, 1962 to stockholders of record May 11, 1962.

COMMON DIVIDEND
 At the same meeting the Board also declared a quarterly dividend of 60¢ per share on the Common Stock payable on June 11, 1962 to stockholders of record May 11, 1962.

April 23, 1962 FRANKLIN K. FOSTER, Secretary

PANHANDLE EASTERN PIPE LINE COMPANY



QUARTERLY DIVIDEND

50¢ per Common Share

- Payable June 15, 1962
- Record May 31, 1962
- Declared April 23, 1962

WILLIAM C. KEEFE,
 Vice President & Secretary

Pioneer Long-Distance Transporter and Producer of Natural Gas

DIVIDEND NOTICE

QUALITY

The American Tobacco Company

227TH COMMON DIVIDEND

A regular dividend of Thirty-seven and One-half Cents (37 1/2¢) per share has been declared upon the new Common Stock of THE AMERICAN TOBACCO COMPANY, which resulted from the two-for-one split which became effective on April 5, 1962. The dividend is payable in cash on June 1, 1962, to stockholders of record at the close of business May 10, 1962, and checks will be mailed.

HARRY L. HILYARD
 Vice President and Treasurer



© A. T. Co.

April 24, 1962

THE MARKET . . . AND YOU

BY WALLACE STREETE

The stock market continued to loll in the doldrums this week in a manner not seen since the stalemate of 1946-49 prior to history's greatest bull market. The difference currently is that the industrial average in particular is resting at a reading more than four times as high as it was back in that era, more than a dozen years ago.

The relatively high standing of this particular index, in fact, is coming in for rather widespread criticism as a misleading one in the face of so many key issues that have been driven down anywhere from 30 to 50% and some even more. The average, by contrast, has retreated only around 6%.

Trading continues to limp along, at least by recent standards, and little in the news served to kindle any sustained interest and even the steels, which were so hard-hit after the price rumpus, had quieted down and were able occasionally to edge higher.

Question Mark

U. S. Steel, which decided to retain the regular dividend which it had covered by the margin of five cents last year, was still a question mark. The 91-cent first quarter showing adequately covered the 75-cent commitment but that was a quarter when consumers were stocking up against a possible strike and it seems certain that the second quarter results will be a different story.

The measure of the overall disinterest was turnover which through April last year had dipped below the three million line only once. So far this year the total is a dozen. The total 1962 volume is running some 121 million shares behind the high pace of last year. The pinch is being felt in the commission houses that are geared for far more activity.

The tobacco section, which was one of the upsetting influences before the steel situation developed, were also more restrained and, if not overly buoyant pricewise, were at least able to steady well above the year's lows.

Old Favorites in Demand

The glamour issues of what is now bygone fame were also drab except that Polaroid was heartened when it was confirmed that color film was in the works for later this year. Although any benefits from this will be at least deferred, the issue was able to steady a

quarter hundred points over this year's poorest price. High hopes can still work wonders market-wise although it cannot be said that they abound at the moment.

There was some evidence that the old-line, blue chips were being acquired quietly along with selected utilities and various preferreds, the more sheltered items around. Royal Dutch which has not had much following for nearly five years, was able at least to toy with its best price of 1962 as this issue showed up in more and more fund portfolios to make it an obvious favorite with the professionals. The issue came to listed American trading in 1954 when it ranged between 55 and 72. By 1956 it sold above par and was split. The present shares nudged above 60 in 1957 for the last time and the best price it mustered this year was a score of points under that level. Like the other oils, Royal Dutch had its own correction while the market was concentrating on growth, glamour and science issues.

A Canadian "Star"?

Not all the oils had an unending series of trouble in the years since 1957 and one low-priced item that has been making rapid progress is Pacific Petroleum. Both through growth, and acquisition, the company can show some startling changes.

It is now the second largest Canadian natural gas producer, eighth largest crude oil producer and holds interest in nearly a fifth of all productive oil and gas wells in Canada. Other formidable figures can be cited. Sales are up nine times in the last five years, assets five times. A projected three-year 45% boost in oil production would be double the free world's rate, five times that of this country. Until last year, all this hectic expansion and the dilution of its common stock have kept it from being conspicuous as a profit-maker. But last year it turned from a string of losses to a million-dollar profit. It is still too early to proclaim this the significant change in its fortunes, but it certainly is a hopeful sign.

Closer at Home

For the domestic oil companies, the profit-pinch through gasoline price wars has kept investor interest moderated. Gasoline accounts for roughly half of the profits of the industry. Efforts to step up

gasoline use through a lower grade gasoline also backfired, leading to new price wars. Whether the advent of spring will occasion a firming in gasoline prices is by no means clear, although it very well could happen. In any event, it was this unsatisfactory situation that turned the interest of petroleum fanciers toward the international oils.

This was pointed up when Texaco was able to report a 6.6% gain in earnings, a record for any such period in the company's history, while purely domestic company earnings reports were reflecting the profit pinch. Texaco's results again covered the dividend commitment by more than two times and, with a superior record of consistent earnings increases in the last decade, the company automatically is a candidate for either an extra dividend or a stock dividend.

The hard goods industry shares were the ones that were being shunned since the one description that was used over and over to describe them was "excess production facilities." And that had the analysts eyeing the soft goods lines with more than usual attention.

Moving Ahead

One item in the candy-food section that seems to have made a turn for the better is Beech-Nut Life Savers, traditionally a defensive item with little in the way of growth prospects. And it was true that for some four years its reports were steady, routine and hardly inspiring. Last year the company came out of its shell, acquiring Martinson's Coffee and Tetley Tea. Meanwhile the company is engaged with a jointly held company of Carnation Co. and Pet Milk to expand manufacturing and distribution of baby foods in Germany.

At least the partial results showed up last year, Tetley not providing too much concrete since its acquisition came late in November. Nevertheless, sales were up 16%, earnings that had

been fairly stagnant were up 13% on top of a 11% increase in 1960, and new records are in sight for this year when all divisions will contribute 12-month operations.

Beech Nut has long been noted as one of the better profit-makers around and is cash heavy and admittedly looking for other acquisitions. The Martinson's and Tetley acquisitions were cash transactions, so there was no dilution of the capitalization. With the prospect of better increases in earnings ahead, it takes on new stature.

Nothing seems able to jar the rails out of their rut or stimulate any demand among the investing public. Illinois Central, long noted as a strong, profitable railroad, nevertheless is largely ignored despite the valuable air rights it has been busy selling off. Potential revenues from the property so far under option indicates an income that could run as high as \$90 million from this course. The yield of nearly 5% offered by Illinois Central is distinctly above average for a quality item with a strong cash position and the prospect of showing better earnings this year on its rail operations.

[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.]

Reuben Rose to Name Officials

As of May 3 Paul M. Rosenthal will be named Treasurer of Reuben Rose & Co., Inc., 115 Broadway, New York City, members of the New York Stock Exchange. On the same date Morris Lebovits will become Vice-President.

Now Ideal Securities

Ideal Securities, Inc. has been formed to continue the investment business of Nathan A. Wolf, 90 John Street, New York City.

Keith Lincoln With Luce, Thompson

KANSAS CITY, Mo. — Keith D. Lincoln, President of the Kansas City Securities Traders Association, has been appointed Vice-President and Manager of a newly formed corporate trading department for Luce, Thompson & Crowe, Inc., 105 West 11th Street,



Keith D. Lincoln

members of the Midwest Stock Exchange. Mr. Lincoln was formerly Manager of corporate trading for E. F. Hutton & Company, Kansas City Missouri.

A. G. Lanston Co. Names Ford V.-P.

Aubrey G. Lanston & Co. Incorporated, 20 Broad Street, New York City, specialists in United States Government securities, has announced the election of John B. Ford as Vice-President. Mr. Ford was formerly Assistant Treasurer of The Bankers Trust Company.

Olson to Be V.-P. Of J. M. Dain

MINNEAPOLIS, Minn. — Harold G. Olson on May 3 will become a Vice-President of J. M. Dain & Co., Inc., 110 South Sixth Street, members of the New York and Midwest Stock Exchanges.

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

April 26, 1962

200,000 Shares

Cameo-Parkway Records, Inc.

CLASS A COMMON STOCK

(Par Value 10¢ per Share)

Price \$7.00 per share

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

Godfrey, Hamilton, Taylor & Co.

Incorporated

Suplee, Yeatman, Mosley Co.

Incorporated

Charles A. Taggart & Co., Inc.

Preiss, Cinder & Hoffman, Inc.

Magnus & Co.

Incorporated

Crichton, Cherashore & Co., Inc.

Davis, Pearson & Perkins, Inc.

Shell Associates, Inc.

Budd & Co., Incorporated

McNeel & Company, Incorporated

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

100,000 SHARES

WHAM-O MFG. CO.

NEW ISSUE

APRIL 23, 1962



COMMON STOCK

(Par value \$.50)

Price \$8.50 per share

CRUTTENDEN & CO. INC.

FRANCIS J. MITCHELL & CO. Incorporated

OLMSTEAD, ALLEN & COMPANY

BLALACK & WELLS Incorporated

HARBISON & HENDERSON

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

Don't Be A Know-It-All

Some years ago Herbert Hoover made the remark that fishing taught him humility and patience. Those who have been in the stock market for any length of time, either as investors or salesmen, can say the same about it. One thing you learn sooner or later and that is there is more to learn. One of my customers who has been buying securities successfully for the past thirty-five years said the other day, "In another thirty-five years I may know something about this business."

What Customers Want From a Salesman

If there is anything that experienced investors don't want from a salesman is an attitude on his part that he has most of the answers and can call the shots. Confidence is a good thing but there is a difference between knowing values, understanding trends, and being able to furnish facts and figures—and being an overbearing know-it-all. I've seen some salesmen who have a bit of luck, call the turn a couple of times on some speculative stock, and you would think to hear them that anyone who didn't follow their advice was a dumb bunny indeed. Oftentimes they have only followed someone else's tips or hunches and have taken credit for the good luck that ensued.

Experienced investors fight shy of braggarts or know-it-alls. They have seen too many 90-day wizards in their time to be impressed by tall stories of market plays, successful coups, and large accounts that have given discretionary orders that run into six and seven figures. The investor who knows something about investing wants a conscientious broker who can give him good service and who measures up on the following points:

Alertness: Knows what is going on in both the listed and the Over-the-Counter Market; also the new issues that are coming. Watches for changes in individual stocks and reports promptly on orders and executions.

Honesty: Never overstates, never guesses unless he labels it so. Tries to sell securities that fit the needs of the investor. Places

customer's interest first. Tells the truth at all times.

Personal Interest: Watches for news items that may be helpful to client. Reports rumors and gossip.

Keeps Confidence: Never repeats private information about any client's account to anyone. Guards all transactions from others, including other salesmen in the office.

Offers Suggestions: Has sufficient knowledge of values, timing, and knows his customer's needs so that he can make suitable suggestions for investment as opportunities arise.

Suggests Sales: If an investment is not working out well, he goes to the customer and talks it over. If it looks like a mistake has been made, he owns up to it and tries to correct it.

Doesn't Press for Business: High pressure tactics have no place in the investment business. No investment is so good that you can't find another just as good if you keep looking.

If a salesman lives up to this code, and he talks with enough people, he will never need to worry about clients. Quite frankly the best salesmen are usually men who have been able to do a satisfactory job of advising their customers on the proper securities to own. Nothing will build your business faster than some properly timed investments that are profitable for your clients. You don't have to brag, oversell, or promise the moon. Just start making money for people and see how your business grows.

A good many firms today are well aware of the importance of PROFIT in keeping customers and building their business. A capable, well staffed research department that can supply the sales force with merchandise that performs well is the best investment any securities firm can make. When people invest, they do so to MAKE MONEY. It's as simple as that!

Form Towers Trading

Towers Trading Corporation has been formed with offices at 450 Seventh Avenue, New York City, to engage in a securities business.

Landon Freear With McCulloch

FORT WORTH, Texas — Landon A. Freear has become associated with Barron McCulloch & Company, Continental Life Building, as general manager in charge of sales and trading.

Mr. Freear was formerly Vice-President of William N. Edwards & Co. Prior thereto he was associated with the First National Bank in its bond department, having begun his career with the bank in 1924. Mr. Freear served during World War II in the Army Air Corps, with the rank of Major.



Landon A. Freear

Shearson, Hammill & Co. Garden City Office

GARDEN CITY, N. Y.—Shearson, Hammill & Co., has formally opened their new building at 975 Franklin Avenue. The new Shearson building has been designed with communications facilities that will link the Long Island Community with Wall Street in a matter of moments.

Manager of the Shearson installation in Garden City is Robert R. Keating.

The firm's staff of registered representatives in Garden City includes Thomas J. Allocco, Maitland L. Bishop, Jr., Frederick G. Buehler, Jr., Edward M. Dayton, R. David Dischiavo, Leo G. Federman, Thomas J. Guella, Irvin J. Kaiser, James T. Martin, Paul R. Martin, Jr., Harold Palmer, Robert E. Pile, Enzo Pistilli, Dudley G. Thomson and Timothy C. Tredwell.

Form Mamet, Murray

CHICAGO, Ill.—Mamet, Murray & Oliver, Incorporated has been formed with offices at 327 South La Salle Street, to engage in a securities business. Officers are William T. Oliver, President; Francis J. Murray, Executive Vice-President; Duke Zilber, Vice-President; Bernard M. Mamet, Secretary; and Robert E. Creighton, Treasurer.

PUBLIC UTILITY SECURITIES

BY KENNETH HOLLISTER*

California-Pacific Utilities Company

Serving various portions of Oregon, California, Utah, Nevada, Idaho and Wyoming with a population of about 370,000 California-Pacific Utilities provides electric, natural gas, butane-propane air gas and manufactured gas, water and telephone service in various parts of the territory. Over-all population growth has been above average despite the generally rural character of the service area. During the census decade ended in 1960, population of counties in the company's territory increased 47% as contrasted with an 18% rise for the U. S. as a whole. Customer additions also recorded good advances in recent years, the gain between 1951 and 1961 being from 44,726 to 72,553. In the same period, total revenues advanced from \$5,339,630 to \$12,981,918, and net income from \$480,043 to \$1,176,786.

Economic support is derived from agriculture, food processing, fishing and the lumber industry although numerous smaller manufacturing plants have located in the area and an important vacation industry has been developed. Because of reduced level of activity among the timber companies in 1960 and 1961, growth was somewhat below average, but the recovery in the latter half of 1961 has been brisk with company revenues advancing at an increasing rate each quarter when compared with the prior year.

Of total revenues, electric sales account for about 60%, natural and manufactured gas 17%, telephone 10%, water 3% and non-regulated sales of butane-propane 8% and appliances 2%. Residential sales provide an exceptionally large 50% of electric revenues but reflect low rates and the very high usage generally associated with utilities in the northwestern states. An anticipated increase in the supply of natural gas, which until now has been available only in limited areas should be beneficial to the company even though it could reduce to some degree the rate of growth of electric sales. Production of manufactured gas, even at the depressed oil prices now prevailing is significantly more expensive than transportation and sale of natural gas. Over the near term the conversion of the system to natural gas may necessitate greater maintenance expenditures to modernize existing distribution lines but it has been the usual practice of the regulatory authorities to permit recoupment of this unusual expense through offsetting rates. The telephone system is modern with minor exceptions and the company plans to further mechanize these facilities. Loss of tax revenues associated with closing of the Benicia, Calif. arsenal caused the city to purchase the company's water system last year. No additional property losses are anticipated at this time.

More than 80% of the electric energy requirements are purchased from companies in the northwest power pool and owned generating facilities are limited to a scattered group of small hydroelectric stations. No change in this pattern is foreseen. Construction expenditures for 1962 are estimated at \$3.6 million including funds for the connection to the enlarged natural gas supply and extension of distribution mains. During the past five years, construction has aggregated about \$9 million and about \$13.5 million is budgeted for the coming five-year period. Bonds were sold last year but the capital structure is sound and no common stock should be needed for at least two years. There remain outstanding portions of three issues of convertible preferred stock and one convertible debenture.

On an over-all basis the company has earned a return of close to 6% on its utility properties in recent years. Individual properties have fallen below an acceptable standard, however, and management has indicated that some relief may be sought for electric, water and telephone operations this year. Neither amounts nor locations have as yet been specified. Gas probably is excluded from this program as the earned return tends to rise after conversion from manufactured to natural gas. While it is not now possible to estimate the effect of higher rates, it is of interest to note that 44% of revenues is derived from Oregon and 13% from Utah. Both of these states have shown themselves to be prompt in hearing rate applications and to render reasonable decisions.

The earnings record of California-Pacific Utilities has been below average for the utility industry despite its high rate of sales and revenue growth. In part this has been due to the need to build up the equity portion of the capitalization which necessitated fairly heavy dilution. With the common equity now at 39.5% of total capitalization, sales of common equity should be less frequent. Over the coming several years, earnings should also benefit from the increased availability of natural gas and, assuming rate relief is obtained, this should also contribute.

Earnings for 1961 were \$1.22 compared with \$1.30 for 1960 on fewer shares (reflecting conversions). On a fully converted basis, 1961 earnings would be \$1.15. With the outlook for heavy conversions continuing little improvement beyond \$1.25 seems probable for this year but a larger advance may be anticipated in 1963. At its current price of 28 (over-the-counter) the shares are selling about 22 times earnings; a level close to that of the average electric utility.

The dividend was raised to 90¢ annually in 1960 and now yields 3.2%. Representing a payout of 72% of this year's estimated earnings, there does not appear to be an immediate likelihood of an increase. The dividend has been raised as earnings permitted, however, and a small increment may be considered after the rate situation has been clarified.

[Ed. Note: As previously noted, the company's dividend is at the rate of 90¢ annually. Due to a typographical error in the company's listing in our April 12 issue, page 32, the dividend paid for the 12 months ended Dec. 31, 1961 was incorrectly shown as nine cents.]

* Pinch-hitting for Owen Ely.

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

April 25, 1962

120,000 Shares

Motor Parts Industries, Inc.

Class A Stock

(Par Value 10¢ per Share)

Of the 120,000 shares offered hereby 12,000 have been reserved for sale at the public offering price to employees and associates of the Company.

Offering Price: \$5 Per Share

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

Street & Co., Inc.

Morris Cohon & Co.

NEWS ABOUT BANKS AND BANKERS

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

Theodore Frothingham, III, Assistant Vice-President, has been elected Vice-President of **Chemical Bank New York Trust Company, New York**. It was announced yesterday by Chairman Harold H. Helm. Mr. Frothingham is with the Bank's Metropolitan Division at its 100 Park Avenue Office. He joined the Bank in 1952 as a junior analyst, became Assistant Manager in 1955, Assistant Secretary in 1956, and Assistant Vice-President in 1959.



T. Frothingham, III

The Hartsdale branch of the **Chase Manhattan Bank, New York**, will open on April 28. The branch, at 3 South Central Park Avenue, will be Chase Manhattan's first banking office in Westchester County.

William A. Anzalone, a member of the Bank's legal staff since 1950 and an officer, as head of that department since June 21,



William A. Anzalone

1957, was appointed Vice President and Attorney of **The Dime Savings Bank of Brooklyn, N. Y.** It was announced by George C. Johnson, President and Chairman of the Board.

After 138 years on Broadway, **Chemical Bank New York Trust Company, New York**, April 23 moved its head office into 20 Pine Street in the heart of the financial district.

The "big move," which was begun in mid-January, was com-

pleted at 9 a.m. when Chairman Harold H. Helm, President William S. Renchard, Vice-Chairman Hulbert S. Aldrich and Howard W. McCall, Jr. and other senior officers occupy their desks at the new location.

The 20 Pine Street site, which is being substantially enlarged with a 21-story addition at 22-24 Pine Street, now houses about 3,000 of the bank's total staff of 8,000 men and women. It includes the administrative offices for all divisions and departments except Personal Trust Department, the Wall Street Division and Instalment Loan Department. The Personal Trust Department will continue at 100 Broadway until the completion of a new building at 277 Park Avenue in 1964. The Wall Street Division continues at 100 Broadway until December, 1962, when the 20 Pine Street expansion will be completed. The Instalment Loan headquarters continue at 770 Broadway. Also, the bank's large electro-mechanical center for check handling and customer accounting is being continued at 2 Broadway.

Heretofore, Chemical New York has moved its head office only twice. In 1824, when founded as an auxiliary business of the New York Chemical Manufacturing Company, it occupied a two-story red-brick building at 216 Broadway, and the cashier lived upstairs to guard the premises at night. The bank soon outgrew the chemical business, which was disposed of in 1844, and in 1850 it moved to larger quarters at 277 Broadway. Seventy-eight years later in 1928, its second move was made to 165 Broadway.

Bankers Trust Company, New York, announced the appointment of the following new officers:

Richard S. Denny was named Assistant Resident Counsel and Assistant Secretary in the Legal Department and Emanuel Miller was named Assistant Resident Counsel in the Legal Department.

William J. Buckley of the Investment Advisory Division and Frank J. Hynes, Restaurant Administration, were appointed Assistant Vice-Presidents.

John C. Allen, William N. Ashbey, and Cornelius Furgueson, IV, all of the Investment Advisory Division, were named Assistant Secretaries.

Samuel A. Sman, Instalment Loan Division; James C. Brady,

Jr., Southwestern Division; Warren B. Davis, Methods Research Department; Alan B. Jonas, Delancey Street Office; Roger A. Martin, Commodities Group; Joseph A. Phillips, Delancey Street Office; and Richard W. Smith, Jr., Western Division, were appointed Assistant Treasurers.

The Board of Directors of **Trade Bank and Trust Company, New York**, voted to recommend to shareholders an increase in the capital funds of the bank by \$3,150,864 through the sale of 131,286 additional shares of capital stock.

This will increase its capital from \$3,938,580 to \$5,251,440 and the number of shares from 393,858 to 525,144, par \$10.

The additional shares will be offered to holders of the bank's outstanding common capital stock at \$24 per share on the basis of one new share for each three shares held.

Subject to the approval of the capital increase by the New York State Banking Department and a special meeting of the bank's stockholders on Tuesday, May 8, warrants will be issued to stockholders of record as of May 18, and will expire June 19.

The bank listed total resources of \$127,268,751 and deposits of \$116,645,873 on March 31.

Valentine W. Furst, Manager of the Lexington Avenue and 78th Street branch of **The Bank for Savings, New York** has been named Assistant Vice-President.

The Fulton Savings Bank of Kings County, New York elected Hugh D. Lavery, a Trustee.

The Western Pennsylvania National Bank, McKeesport, McKeesport, Pennsylvania increased its common capital stock from \$7,068,140 to \$7,209,500 by a stock dividend effective April 4.

Charles H. Robinson, Vice-President and Senior Mortgage Officer of **The County Trust Company, White Plains, N. Y.** will retire at the end of this month. He will continue his association with the Bank as a consultant in realty investments and mortgage servicing.

The State Street Bank & Trust Co., Boston, Mass. elected Theodore Chase, a director and John T. G. Nichols 3rd was elected a Senior Vice President, and John F. Elsbree a Vice President.

Daniel W. Smith was named manager of the new Moon Township of **Western Pennsylvania National Bank, Pittsburgh, Pa.**

The Moon Township Office, located in the West Hills Shopping Center, will open early this summer.

The Juniata Valley National Bank of Mifflintown, Mifflintown, Pennsylvania, and The First National Bank of Millerstown, Millerstown, Pa. have been consolidated under the charter of **The Juniata Valley National Bank of Mifflintown** and under the title "The Juniata Valley National Bank", with capital stock of \$200,000, divided into 10,000 shares of common stock, \$20.00 par value.

The Old Dominion National Bank of Fairfax County, Annandale, Virginia and Mount Vernon Bank and Trust Company, Fairfax County, Va. have been consolidated under the charter of **Old Dominion National Bank of Fairfax County** and under the title "Mount Vernon National Bank and Trust Company of Fairfax County", with capital stock of \$1,024,900, divided into 102,490 shares of common stock, \$10.00 par value.

The First National Bank of Grove City, Grove City, Ohio merged

into **The Huntington National Bank of Columbus, Columbus, Ohio**, effective as of the close of business April 2. Merger effected under the charter and title of "The Huntington National Bank of Columbus", with capital stock of \$8,132,000, divided into 406,600 shares of common stock, \$20.00 par value.

The appointment of Richard A. Mueller to the newly-created position of public relations Director of **The Ohio Citizens Trust Company, Toledo, Ohio**, has been announced by Willard I. Webb, Jr., President.

The Indiana National Bank, Indianapolis, Ind., elected George E. Clark a Vice-President.

The Exchange National Bank, Chicago, Ill. elected Patrick L. O'Malley a Director.

Stockholders of **Harris Trust & Savings Bank, Chicago, Ill.** elected Harry O. Bercher, a Director. He replaces David Graham, who resigned, effective Feb. 28.

The common capital stock of the **First National Bank of Evergreen Park, Evergreen Park, Illinois**, was increased effective April 4 from \$500,000 to \$600,000 by the sale of new stock.

By a stock dividend effective April 5 **The City National Bank of Murphysboro, Murphysboro, Illinois**, increased its common capital stock from \$100,000 to \$200,000.

The application to consolidate **Security National Bank of Kansas City, Kansas** with total resources of \$48,500,000 and **The Riverview State Bank, Kansas City, Kansas** with total assets of \$29,000,000 under the charter and title of the former has been approved by the Comptroller of the Currency effective on or after April 16.

The Bank of North Wilkesboro, North Wilkesboro, North Carolina, consolidated into **North Carolina National Bank, Charlotte, North Carolina**. Effective as of March 30. Merger effected under the charter and title of "North Carolina National Bank", with capital stock

of \$10,833,250, divided into 2,166,650 shares of common stock, \$5.00 par value.

The Jackson County Bank, Sylva, North Carolina merged into **First Union National Bank of North Carolina, Charlotte, N. C.**, effective as of March 31. Merger effected under the charter and title of "First Union National Bank of North Carolina", with capital stock of \$8,125,000, divided into 1,625,000 shares of common stock, \$5.00 par value.

National American Bank, New Orleans, La., has elected Lex B. Wilkinson President, succeeding Eads Poitevent, who resigned. Mr. Wilkinson has been Vice President of the **American Fletcher National Bank of Indianapolis, Indiana**.

Gulf Coast National Bank of Alameda, Alameda, Texas changed its title to **Gulf Coast National Bank**.

The Plains National Bank of Lubbock, Lubbock, Texas increased its common capital stock effective April 3 from \$375,000 to \$500,000 by a stock dividend.

The following executive appointments at **The Bank of California, N. A.**, were announced by Elliott McAllister, Chairman of the Board.

Archibald Eccleston III has been appointed Assistant Trust Officer in the Estate Planning Division at the bank's Head Office Trust Department in San Francisco.

Kenneth L. Newton succeeds Wayne E. Lucas as Manager of the Bank's Modesto West Side office.

Henry H. Steinmetz has been named Manager of the Bank's second Sacramento office, opening in June at Watt Avenue near Marconi.

Houston White was appointed Assistant Cashier at the Watt Avenue office in Sacramento.

Eugene W. Lynch has been assigned to the Bank's Tacoma office as Assistant Cashier and Manager Instalment Loan Department.

The United California Bank, Los Angeles, Calif., elected Daniel J. Haughton a Director.

All of this stock having been sold, this announcement appears as a matter of record only.

April 25, 1962

95,000 SHARES

DEL FORD INDUSTRIES, INC.

COMMON STOCK

(Par Value \$10 Per Share)

PRICE \$2.60 PER SHARE

Underwriters:

I.R.E. INVESTORS CORPORATION

Weisel, Kleiman & Co., Inc.

T. M. Kirsch Co., Inc.

W. R. Reisch & Co., Inc.

Krichmar & Posner, Inc.

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

April 24, 1962

110,000 Shares

ULTRA PLASTICS, INC.

Class A Common Stock

Price \$4 Per Share

STONE, ACKERMAN & CO., Inc.

61 Broadway, New York 6, N. Y.

MUTUAL FUNDS

BY JOSEPH C. POTTER

Politics, Anybody?

The men responsible for portfolios of mutual funds are fully aware of the sad state of steel equities, a condition that reflects a wide range of problems that has pared the industry's profit margins. Among the 10 most-favored trade groups of mutual funds, the steel industry last year wound up in last place. A year earlier the steels were fifth.

Students of the economy, to which steel is basic, and our investment stewards have found valuable reading Thomas F. Patton's "Business Survival in the Sixties" (Harper, \$2.95). Tom Patton, President of Republic Steel, commanded respectful attention with his no-nonsense approach to such varied problems as maintaining profitability, domestic competition, natural resources, employment costs and other areas of the world, developed and underdeveloped. Nor did he disappoint his readers with his keen analysis of the high cost of inflation, the need for economic growth and the unrealistic depreciation policies of our Government.

Unfortunately, Tom Patton could not foresee the fierce campaign that would be loosed against the industry by the Administration when steel men sought to beef up their profits through a price rise. Indeed, even after the White House attack was launched, Roger Blough, Chairman of the Board of U. S. Steel, had to confess he knew nothing about politics.

The unhappy truth would seem to be that the typical business leader knows as much about politics as our politicians know about business. If Mr. Blough is unfamiliar with politics, President Kennedy would appear to be no less innocent of the facts of life in the steel industry. It is too bad that Mr. Blough did not bring him a copy of the Patton book when he called at the White House.

At his last press conference the President painted a glowing picture for steel stockholders that hardly accords with the facts set down by Mr. Patton. The President must have jarred the men responsible for fund portfolios, who have seen U. S. Steel lose 40% of market value since 1959 (no price increase) and numerous other steels turn up day after day at new lows.

These also have been years in which U. S. Steel has not raised its dividend. Maybe the President was impressed by a yield that now approaches 5%, compared with less than 3% as recently as 1960.

The President's attack on the

steel industry is not without precedent, of course. President Franklin D. Roosevelt just a quarter century earlier—on April 2, 1937—lashed out at the prevailing price level for steel and copper. Stocks and commodities went into a prolonged slump. By September of that same year, 17-cent copper had become 12-cent copper. Cotton and corn also tumbled. Six months after the President delivered his attack, the stock market was at the lowest level in two years. It is a fact that the setback to stocks in 1937 was far sharper than the slump of 1932.

This country was back in the depths of the dread depression, only to be roused to activity again by World War II.

As for our own generation, it is faced with a threat to the private-enterprise system that is unmatched in our history. No matter what the President, who has turned from the stick to the carrot, may do to make depreciation allowances more realistic, nothing can alter the fact that prices and wages in our major industries will be what the Administration dictates. Yesterday it was steel, but tomorrow it can just as easily be automotive, rubber or shipping.

It is one thing for a President, acting in what he believes to be the national interest, to ask the Congress for wage-price controls. Assuming he gets those powers, whether or not we like it, that is the law. By tradition, ours has been a Government of laws, not men. Whatever else these new men may be, they have small regard for our traditions. They have provided an overwhelming display of the kind of power tactics to which they will resort to crush those who oppose them.

As for the investment and business community, it will have to learn about more things than profit margins, markets, finance, research, production and selling. There is a strong need for political sophisticates and activists—and not only in the Executive Suite, but among millions of investors and other millions who, although they have never owned a share of stock, have a primary stake in the preservation of a private-enterprise system.

The Funds Report

Broad Street Investing Corp. reports that at March 31 net assets totaled \$261,225,604, equal to \$14.27 per share. While asset total showed little change from Dec. 31, value per share at the close of 1961 was \$14.59.

Total net assets of **Carriers & General Corporation** at March 31, with securities valued at market quotations, were \$20,079,961. Net asset value of the common stock was \$35.79 a share, compared with \$34.23 per share on March 31, 1961, and \$36.71 on Dec. 31, 1961.

Net income applicable to common stock for the three months ended March 31, 1962 (exclusive of profits on sales of securities) was \$102,087.

Chemical Fund reports assets of \$203,342,640, equal to \$11.95 a share, at the end of the first quarter. The latest reported assets, while somewhat lower than the 1961 year-end total, were higher than the \$300,008,842 in assets, equal to \$12.34 a share, reported on March 31, 1961.

Federated Growth Fund reports that at March 31 total net assets were \$1,814,678, or \$5.07 a share.

At Dec. 31, 1961, assets were \$1,256,475, equal to \$5.18 per share.

General Public Service Corp. reports net assets at market value on March 31 of \$82,628,213, equal to \$6.81 per share. At the close of 1961 the net assets were \$82,527,058 and asset value was \$6.80 a share.

At latest report holdings of utility common stocks represented 33% of total net assets, oils 12%, natural gas 9%, industrials 24%, and U. S. Government securities and cash 22%.

During the first quarter of this year Socony Mobil Oil, Standard of Jersey and Tidewater were added to oil equities and holdings of Gulf Oil, Royal Dutch and Texaco were increased. Northern Natural Gas, Texas Gas Transmission and Transcontinental Gas Pipe Line positions also were increased. Sales included elimination of Baltimore Gas & Electric and Union Texas Natural Gas.

Keystone Income Fund reports that between Sept. 1, 1961, and Feb. 28 it added the common stocks of Copperweld Steel, El Paso Natural Gas, Norfolk & Western Railway, Sinclair Oil, Thatcher Glass Manufacturing, United Artists. During the same period it eliminated American Agricultural Chemical, American Bakeries, Ecko Products, Federal-Mogul—Bower Bearings, KLM Royal Dutch Airlines, Kelsey-Hayes, Public Service Electric & Gas, South Puerto Rico Sugar, Textron and United Shoe Machinery Corp.

One William Street Fund reports that at March 31 total net assets amounted to \$298,200,000, compared with \$291,900,000 a year earlier and \$311,500,000 at the end of 1961. Per share value at latest report was \$14.22, against \$14.45 a share on March 31, 1961, and \$15.41 at Dec. 31.

New investments included Allied Chemical, Associated British Foods, Beecham Group, Financial Federation, First Charter Financial Corp., Gevaert Photo-Producten, General Portland Cement, Johns-Manville, Peabody Coal, Socony Mobil and United States Gypsum. Securities sold during the first quarter included Aluminum Co. of America, Harcourt, Brace & World, Mead Corp., Mead Johnson & Co., Phelps Dodge, Tennessee Gas Transmission, United Gas Corp. and Yale & Towne Manufacturing.

The fund sold 2,500 shares of International Business Machines, although that issue continued to be its largest single holding.

Tri-Continental Corp. investment assets totaled \$484,840,947 at March 31, Francis F. Randolph, Chairman, and Fred E. Brown, President, reported. They added: "This was down 2% from the \$494,151,096 reported at the start of the year, but the decline was somewhat less than for the generally used stock averages."

Assets per common share outstanding were equivalent to \$57.39 at the end of the first quarter, compared with \$58.80 at the beginning of the year and \$55.12 at March 31, 1961. Assets per common share, assuming exercise of all warrants, stood at \$52.94, down from \$54.09 three months earlier but up from the \$50.21 reported at the end of the first quarter of 1961.

Net investment income totaled \$3,060,406 for the first three months of 1962, against \$2,775,133 in the corresponding period of 1961. "Much of the increase, however, was of a special nature and therefore should not be considered improvement in investment income in the ordinary sense," the executives stated.

BANK AND INSURANCE STOCKS

This Week — Bank Stocks

NEW YORK CITY BANK STOCKS

Over the past months much has been said about deposit growth and the relatively static conditions regarding New York City bank deposits. It is surprising, however, how New York City banks have been able to increase deposits in the first quarter of 1962. Although the overall increase is due to a large extent to time deposit growth, there is still a general increase in demand deposits. The one possible exception being the Manufacturers-Hanover Bank which would be expected to show lower deposits in view of the merger; however, their deposits did show a slight increase. The selected banks, shown below may be considered representative of the major banks in the city.

	Mar. 28, '62 vs. Mar. 29, '61	Total Deposits	Time Deposits	Demand Deposits
Bankers Trust	+7.8%	+39.0%	+1.6%	
Chase Manh.	+8.6	+28.2	+4.1	
Chemical Bank				
N. Y. Tr. Co.	+7.6	+31.6	+2.0	
First National City Bank	+6.9	+25.3	+2.1	
Mfrs.-Hanover Trust Co.	+0.5	+18.9	-4.7	
Morgan Guaranty Tr. Co.	+15.0	+109.5	-0.4	

Although New York City Banks may be considered a static medium of investment, the pending mergers and proposed holding companies if permitted could mean a new growth for New York City banks. Irrespective, New York City banks have shown consistent and favorable earnings trends as compared to banks outside of New York City. Also, price/earnings ratios and yields are favorable relative to industrial stocks. In addition, current prices of these equities are well below their highs for the year—with an average de-

	1962 Price Range	Recent Bid Price	P/E Ratio	Yield %
Bankers Tr.	\$69 1/2-59 3/4	\$59 3/4	17.3x	3.07
Chase Manh.	93 1/2-79 1/2	79	15.6	3.3
Chem. Bank				
N. Y. Tr.	99 1/2-86	86	16.4	3.3
First Natl. City Bank	109 1/2-95 1/4	95 1/2	16.5	3.2
Mfrs.-Hanover Trust	67 1/2-55	55	16.0	3.6
Morgan Gly. Trust Co.	145-124	138 1/4	21.1	2.9

*Based on 1961 earnings.

Year—	EARNINGS PER SHARE		
	New York City Banks (Moody's)	Other Banks (S&P)	Dow-Jones Ind. Ave. (30 Stocks) (Ind.)
1951	\$3.94	\$2.38	\$26.59
1952	4.60	2.59	24.76
1953	4.93	2.80	27.23
1954	5.07	2.96	28.40
1955	5.28	3.19	35.78
1956	5.95	3.37	33.34
1957	6.34	3.55	36.08
1958	6.34	3.65	27.94
1959	7.23	4.07	34.31
1960	8.16	4.53	32.36
1961	7.89	*4.60	31.78
10-year Increase	100.0%	95.0%	25.2%

*Estimated.

Year—	PRICE/EARNINGS RATIOS		
	New York City Banks	Other Banks	Dow-Jones Ind. Ave. (30 Stocks)
1951	14.3x	11.8x	9.7x
1952	13.1	11.9	11.1
1953	12.9	11.8	10.1
1954	13.4	13.3	12.0
1955	14.9	13.9	12.2
1956	13.1	12.9	14.8
1957	12.0	11.4	13.1
1958	13.3	12.3	18.3
1959	14.3	13.6	18.3
1960	12.4	12.5	19.3
1961	16.8	*18.0	23.0

*Estimated.

Year—	YIELDS		
	New York City Banks	Other Banks	Dow-Jones Ind. Ave. (30 Stocks)
1951	4.68%	5.12%	5.96%
1952	4.40	4.63	5.55
1953	4.46	4.47	5.63
1954	4.49	3.88	4.97
1955	4.04	3.72	4.30
1956	4.34	3.93	4.05
1957	4.74	4.40	4.31
1958	4.47	4.10	3.73
1959	3.71	3.48	3.16
1960	3.91	3.55	3.29
1961	3.18	2.85	3.09

cline of 12%. This is somewhat more of a decline than the Dow-Jones Industrial Index of 30 stocks. It would appear that in view of an uncertain stock market that these bank shares may well be a good haven for equity money at the present time.

Ford Motor Co. Common Offered

Underwriters managed jointly by The 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., New York City and Dean Witter & Co., San Francisco, have announced the public offering of a total of 2,250,000 common shares of Ford Motor Co. at \$97 per share.

The stock is being sold by The Ford Foundation, and the offering will not increase the aggregate number of outstanding shares of Ford stock of all classes. The proceeds of the sale will go to the Foundation and not to Ford Motor. As in the case of four previous offerings, the sale is being made to permit further diversification of the Foundation's investment portfolio.

Headquartered in Dearborn, Mich., the company is engaged in the manufacture, assembly and sale in the United States of passenger cars and trucks. A new subsidiary, Philco Corp., is engaged in the manufacture and sale of electrical appliances for consumer use and electronic equipment for the U. S. Government and industry. In addition, Ford manufactures wheel-type tractors, markets a line of farm implements and performs defense work.

LaSalle St. Capital Corp. Common Sold

Bacon, Whipple & Co., Chicago, and associates are offering publicly 250,000 common shares of La Salle Street Capital Corp., at \$9 per share. Net proceeds will be used by the company for repayment of loans, working capital and investment.

The company of 134 South La Salle Street, Chicago, was incorporated under the laws of the State of Illinois on Aug. 19, 1959, and is licensed as a small business investment company under the Small Business Investment Act of 1958 and is also registered under the Investment Company Act of 1940 as a closed-end, non-diversified management investment company.

Earnings Comparison 20 Leading Bank Stocks Outside N.Y.

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Continued from page 2

construction, mining and industrial fields throughout the free world. Sales have increased from \$3 million in 1940 to \$36 million in 1961 and earnings from \$201,000 to \$1,244,000. Engineering fees, license fees, and sales of U. S. made components and parts used in overseas built products during the past fiscal year produced \$606,533 in revenue. This is in addition to \$164,217 received in dividends from unconsolidated foreign subsidiaries whose net sales (combined) were \$7,757,000 and net earnings \$522,000. Over the previous fiscal year, this was an increase of 23% and 52% respectively. Barber-Greene's fiscal year ends Aug. 31.

The period between Sept. 1, and Feb. 28, of each fiscal year is considered the "off season." Thus, for 6 months ended Feb. 28, 1961, the company reported a loss of \$556,000 before tax credits, on sales of \$11.6 million while, for the full year, sales were \$36 million and pre-tax earnings \$2 million. For the first 6 months of fiscal 1962, sales increased 26% to \$14.6 million and pre-tax earnings went from the above mentioned deficit to a profit of \$462,858. If sales and earnings in the second half of fiscal '62 were no better than the second half of fiscal '61, then sales would be \$39 million and after tax earnings per share \$1.75.

However, Barber-Greene went into fiscal '62 with a \$7 million backlog which was over five times that of the previous year and as of Feb. 28, the backlog stood at over \$9 million. Estimating earnings at \$2.00 per share would not be out of line. At 18½, Barber-Greene is selling at 13½ times last year's earnings of \$1.37 and 9¼ times this year's estimated earnings. The well-covered \$.84 dividend yields 4.5%.

There is certainly a degree of safety in the purchase of Barber-Greene, not only because of the price times earnings ratio, the 2.78-1 current ratio, and the fact that it's selling at 75% of book (\$24.62), but because of the type of business in which the company is engaged. Even in a depression, roads must be maintained by various government bodies. Repair and replacement parts make up 23% of Barber-Greene sales. However, what we are interested in is the growth potential. This appears assured by the tremendous effort going into the interstate highway program and the relocating and rebuilding of streets and highways in urban and rural areas. Even those streets and roads that are built of concrete will one day be re-surfaced with asphalt.

In order to make its products even more competitive, and increase the profit margin, Barber-Greene initiated a cost reduction program in June of 1960. This involved not only some changes in personnel, but the modernization and streamlining of production facilities. Renewed emphasis was given to product research and development and during the last several years, increasing numbers of new and improved products have been introduced by Barber-Greene.

The aggressive attitude shown by management and its record of performance bids well for the investor who is willing to buy and hold Barber-Greene which is traded in the Over-the-Counter Market.

R. P. Raymond Co. Formed
OZONE PARK, N. Y.—R. P. Raymond & Co., Inc. is conducting a securities business from offices at 107-61 Ninety-second Street. Robert R. Maljean is President. He was formerly with Christopher & Co.

John's Bargain Stores Corp. Common Offered

Hayden, Stone & Co., Inc., New York City, heads an underwriting group offering 160,000 common shares of John's Bargain Stores Corp. at \$8 per share.

The company of 1200 Zerega Ave., Bronx, N. Y., through its chain of 190 stores in seven states, is engaged primarily in retailing merchandise, consisting primarily of wearing apparel, housewares, white goods and toys.

Of the net proceeds to the company, \$577,533 will be used to redeem all outstanding shares of preferred stock. The balance, together with \$290,000 of additional borrowings, will be used to finance increased inventories and fixed assets additions required by expanding operations and for other corporate purposes.

John's Bargain Stores had net sales for the year ended Dec. 31, 1961, of \$33,920,405, against \$27,449,179 for the year ended Dec. 31, 1960. Net income in the 1961 months was \$517,530, equal to 43 cents a common share, compared with \$260,513, or 22 cents for the year before.

Motor Parts Industries Stk. Sold

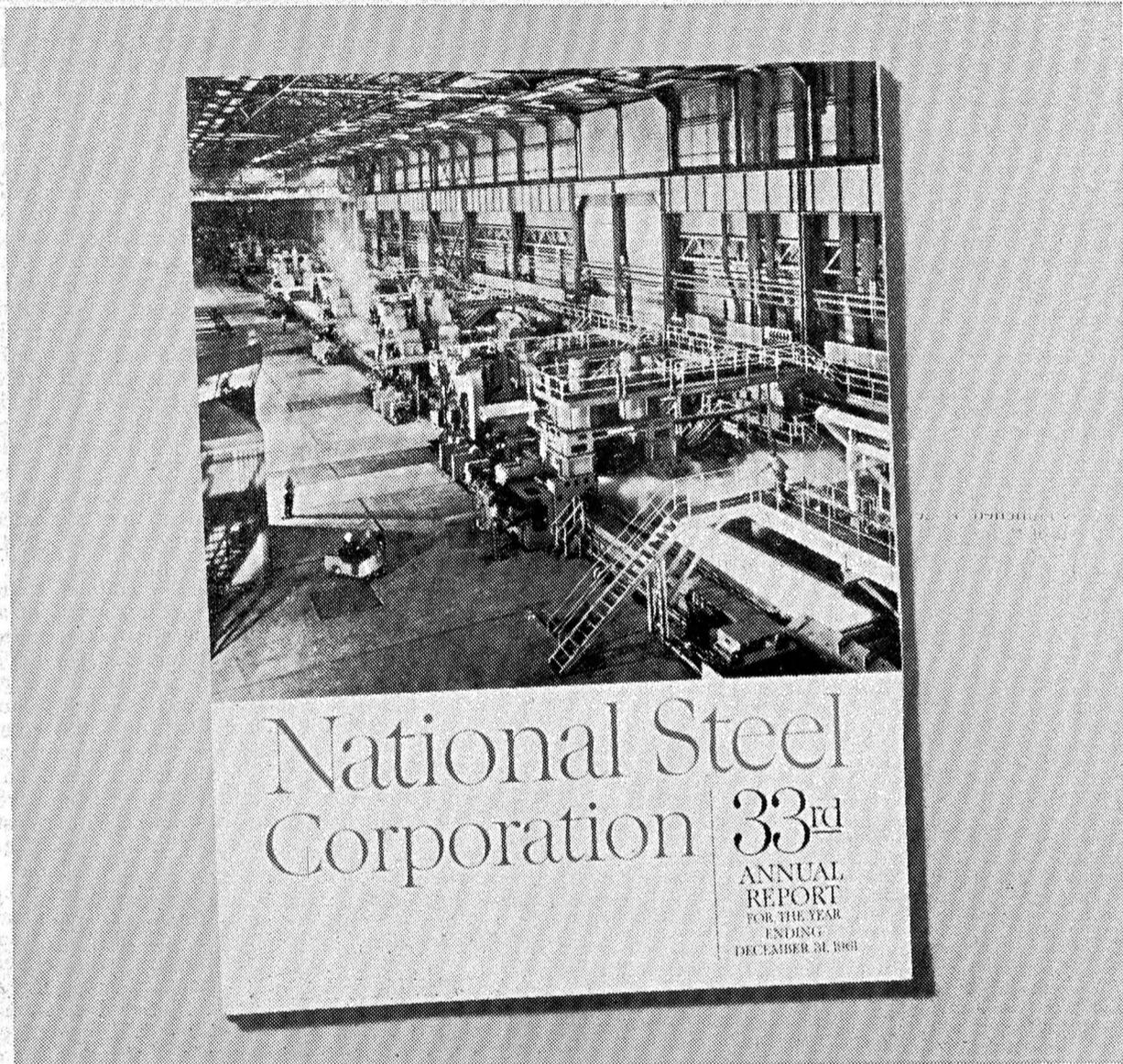
Street & Co., Inc., New York City and associates are offering publicly 120,000 class A common shares of Motor Parts Industries, Inc., at \$5 per share. Net proceeds will be used by the company to repay loans, increase inventories, expand the sales force and augment working capital.

The company, of 900-908 S. Oyster Bay Road, Hicksville, N. Y., is engaged in the distribution and jobbing of automotive parts in the New York metropolitan area, and

abroad. Overseas sales are almost equally distributed among customers in Europe, the Middle and Far East and Latin America. For the year ended Dec. 31, 1961 it had sales of \$2,968,909 and net earnings of 57 cents per share against \$2,973,888 and 33 cents per share, respectively, in 1960.

Mellinger Branch Opened

HAVERTOWN, Pa.—Mellinger & Co. has opened a branch office in the Manilla Shopping Center Building, West Chester Pike, under the direction of Victor Belanger.



Our Annual Report describes completion, in 1961, of our original three-year construction program at major subsidiaries and divisions—an important milestone in the continuing growth and improvement of National Steel Corporation facilities.

The construction program—now enlarged to a total of \$360,000,000—includes the world's largest basic oxygen steelmaking furnaces and new tin plate producing facilities. Both of these will be completed this year.

It also includes an 80-inch hot-strip mill, the fastest, most powerful ever built, and an entirely new steel finishing plant in the Chicago area. These new facilities are already producing, providing a strong base from which to meet the rigorous competition from domestic and foreign steel companies, as well as substitute materials.

The 1961 Report also covers important new product applications, research activities and financial developments.

If you would like a copy of the Report, we will be glad to send it. Write to National Steel Corporation, 2801 Grant Building, Pittsburgh 19, Pa.

1961 FINANCIAL SUMMARY

	1961	1960
Net sales	\$648,366,101	\$697,063,036
Net earnings	32,916,804	41,937,235
Net earning per share	4.31*	5.53
Depreciation and depletion	43,657,856	41,149,055**
Total dividends paid	22,852,487	22,680,299

*Based on shares outstanding 12-31-61. A 2-for-1 stock split was made effective January 25, 1962. **Included \$9 million in accelerated amortization.



NATIONAL STEEL CORPORATION, PITTSBURGH, PA.

SUBSIDIARIES AND DIVISIONS:
GREAT LAKES STEEL • WEIRTON STEEL • MIDWEST STEEL • STRAN-STEEL • ENAMELSTRIP • HANNA FURNACE • NATIONAL STEEL PRODUCTS

The Japan Fund, Inc. Completes Financing



Formal completion of the financing of The Japan Fund, Inc., the first closed-end investment fund primarily investing in common shares of Japanese companies, took place when managing underwriters Bache & Co.; Paine, Webber, Jackson & Curtis, and The Nikko Securities Co., Ltd., handed over a check for \$14,250,000, representing the net proceeds from the sale of 1,250,000 shares of the Fund's common stock. Closing ceremonies were held at First National City Bank, transfer agent for the Fund. The offering of the securities was made April 12.

Looking on as Robert L. Garner, President of Japan Fund, Inc., receives a proceeds check from Harold L. Bache, managing partner of Bache & Co., and a director of the Fund are (left to right) Terumasa Hasebe, managing director of Nikko Securities;

Messrs. Bache and Garner; Nomichi Toyama, managing director of Nikko Securities; and John Brick, partner, Paine, Webber, Jackson & Curtis.

Based on the high rate of growth which the Japanese economy has experienced during recent years, the general policy of the Fund will be to invest at least 80% of the assets in Japanese securities, primarily in common stocks, with the balance invested in additional securities, Japanese or other, or held in cash. In making its investment decisions, the Fund will have as its investment advisor The Nikko Securities Co., Ltd. of Japan, one of the leading securities houses in Japan and a member of every securities exchange in Japan. The Japan Fund, Inc., was incorporated in Maryland.

Central +14 to +18; Pacific +15 to +19; East North Central +16 to +20; South Atlantic +18 to +22; Middle Atlantic +26 to +30.

Nationwide Department Store Sales Up 6% From 1961 for Week Ending April 14

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported a 6%* increase for the week ended April 14, 1962, compared with the like period in 1961. For the week ended April 7, sales were up 7% compared with the corresponding 1961 week. In the four-week period ended April 14, 1962, sales were 8% 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 24% greater than in the corresponding 1961 week. For the week ended April 7, sales gained 22% when compared with the same week in 1961. For the four weeks ending April 14, 1962, an increase of 11% 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 14 the factor is +12%; this yields an 'adjusted' year-to-year change for the United States of 6%."

AS WE SEE IT

Continued from page 1

... on the necessity of achieving an economic recovery and growth that will make the fullest possible use of the idle capacity . . . on the necessity of preventing an inflationary spiral that will lead to harmful restrictions on credit and consumption . . . on the necessity of preserving the nation's confidence in free private collective bargaining and price decision. "All this, we must say, somehow reminds us of the minister who made it clear that he did not believe in sin.

The trouble comes, of course, when ways of attaining these ends are under consideration. The President makes a long list of suggestions he has sent to Congress, and of Administrative actions he has taken to promote such objectives as these. To some of these there is no particular opposition. In other instances doubts arise quickly enough in minds that have given thought to matters of public policy. It is all too clear that the President is of that school of thinkers who believe that government holds the key to most kinds of economic improvement. He nowhere gives the slightest indication of any suspicion that at many points, probably at all points, government could help most either by keeping out of the picture or stepping out where it has already entered. It is government which, he thinks, must see to it that the greatly increased rate of growth he so often advocates becomes a reality. And so the story goes.

Strength Without Understanding

If we are to have what is known as a "strong President" it would be comforting to know that he understands what is needed and knew without being told that the first and most urgent task of the day is to get government out of a dozen or so situations into which it should never have entered. Such a chief executive, if he is to accomplish as much as he should,

must also recognize that the difficulty with reaching some of the goals all are agreed are desirable results from what government has done in the past. Instead of talking vaguely about the need for greater competition, he would be at work getting rid of the exemptions now granted the farmer and the wage earner. Placing these two elements in the community under the antitrust laws in about the same way that the rest of us are under them would, of course, oblige a very radical change in the economic life of both the farmer and the wage earner. It would, at the same time reduce or eliminate one of the most serious drains upon the public treasury. It would render the working man and his organizations subject to just the things that the rest of us now must meet and master—competition in an open field and no favor.

But, of course, no one supposes for a moment that the President has any notion whatever of making use of the greater influence and prestige that his bout with the steel industry are supposed to have brought to him for any such purpose as this. On the contrary, the danger is that his newly acquired influence and control will be exerted in precisely the opposite direction. It is the so-called liberal element in the population which is supposed to be elated at the drubbing that the President has succeeded in administering to certain so-called economic royalists who needed to be cut down to size in any event—according to the thinking of these elements in the population. The President has already made a number of suggestions and proposals which should be put on the shelf for good and all. There was encouraging evidence that at least some of them would be. We can only hope that this affair with the steel industry will not reduce very materially the likelihood that they will be.

It is, we suspect, in this indirect way that we shall most sharply feel the effects, or

STATE OF TRADE AND INDUSTRY

Continued from page 15

above the corresponding period of 1961, and 32,764 cars or 22.6% 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.

Truck Tonnage Gains 7.7% Over 1961 Week's Volume

Inter-city truck tonnage in the week ended April 14, was 7.7% ahead of the volume in the corresponding week of 1961, the American Trucking Associations announced. Truck tonnage was an even 2% behind the volume for the previous week of this year.

The week-to-week decline follows no clear seasonal pattern. However, it appears that the week-to-week tonnage decrease can be attributed, in part, to unsettling effects on business growing out of the steel wage agreement.

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 0.2% From 1961 Level

Lumber shipments in the United States in the week ended April 14 totaled 238,865,000 board feet, compared with 241,528,000 in the prior week, according to reports from regional associations. A year ago the figure was 243,811,000 board feet.

Compared with 1961 levels, output rose 6.4%, shipments were 0.2% lower, and orders gained by 20%.

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

	April 14, 1962	April 7, 1962	April 15, 1961
Production	236,057	233,275	221,882
Shipments	239,865	241,528	243,811
Orders	266,012	244,252	221,645

Wholesale Commodity Price Index Up Fractionally in Latest Week

After hitting a six-week low a week ago, the general wholesale commodity price level edged up slightly last Monday, reports Dun & Bradstreet, Inc. This rise reflected higher prices for corn, hogs, steers and lambs, which offset declines in the quotations at wholesale for wheat, tin, oats and sugar. Despite this week's upturn, however, the index fell short of last month's level on the comparable date.

On Monday, April 23, the Daily Wholesale Commodity Price Index inched up to 272.36 from 271.76 in the prior week. Although slightly lower than the 272.66 a month ago, it remained above the corresponding level of 269.54 on the similar day of 1961.

Wholesale Food Price Index Stages Upturn in Latest Week

Ending a three-week decline, the Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., swung up to \$5.87 on April 24 from the week-ago level of \$5.80, which was the lowest since Feb. 24, 1960. This rise, however, did not lift the index as high as the \$6.00 registered on the comparable day last year or the \$5.94 in 1960.

A total of 14 foodstuffs were quoted higher at wholesale this week: Wheat, corn, rye, oats, barley, hams, bellies, cocoa, beans, peas, eggs, potatoes, raisins, and hogs. Price declines, on the other hand, were rare, with only sugar, cottonseed oil and steers moving lower in wholesale cost.

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.

Business Failures Up Sharply

Continuing to climb for the third consecutive week, commercial and industrial failures reached a new post-war record of 416 in the week ended April 19, reports Dun & Bradstreet, Inc.

Up from 377 in the preceding week, casualties exceeded by a wide margin the 320 occurring in the comparable week last year and the 283 in 1960. About a third more businesses succumbed than in 1939 when the pre-war toll was 316 for the corresponding week of that year.

Failures involving liabilities of \$100,000 or more rose to 53 from 43 a week ago and 44 in 1961. Among casualties with losses under \$100,000, a moderate increase lifted the toll to 363 this week from 334 in the prior week and 276 in the similar week a year ago.

Most of the upturn was concentrated in retailing where casualties mounted to 230 from 197 last week. The toll in construction took a mild upturn to 77 from 69. In other business functions, there was little change during the week—manufacturing failures numbered 49 as against 44, wholesaling 32 as against 34, and commercial service 28 as against 33.

Easter Purchases at Peak

Consumer buying moved into high gear in the week ended April 18, despite chilly, rainy, even snowy weather in some areas. This near-final surge of Easter shopping boosted the total volume of retail sales far above the level a year ago but of course the corresponding week of 1961 fell in the post-holiday period. Children's wear and millinery led the parade in sales, while strong gains also were registered in women's and men's clothing. By comparison, home furnishings fared rather poorly during the week. But new cars continued to sell strongly, and building materials, paints, and hardware picked up moderately.

The total dollar volume of retail trade in the week surveyed ranged from 20 to 24% higher than last year, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1961 levels by the following percentages: Mountain +3 to +7; East South Central +5 to +9; West North Central +12 to +16; New England +13 to +17; West South

may most sharply feel the effects of the controversy in the steel industry case. How successful the President can be in his ambitious campaign to have the Federal Government supervise price changes and the like throughout industry remains to be seen. Hardly a day passes that there are not notices in the press of wage advances granted under union pressure which one strongly suspects far exceed the standards set by the Council of Economic Advisers — assuming that any one can reach an objective determination of that standard. It can hardly be that this wave of wage advances will leave prices untouched. Of course, most of these cases are of themselves small and individually without national significance of the first water. The cumulative effect of them all can hardly be of no consequence, however. Just what the Administration with all its prestige now grown greater by its victory in the steel industry can do in this situation remains to be seen.

And if the Administration finds it difficult — and, of course it does — to measure changes in "productivity," it will likewise often find it a matter of no trifling magnitude to know when prices have or have not advanced — and prove its case. All those many industries where products change radically from year to year or where quality differences are easy to conceal will try the mettle of official statisticians.

Cameo-Parkway Records, Inc. Class A Sold

Godfrey, Hamilton, Taylor & Co., New York City heads an underwriting group which is making the initial public sale of Cameo-Parkway Records, Inc. class A common stock through the offering of 200,000 shares at \$7 a share.

Of the shares being sold, 40,000 are for the company's account and 160,000 for that of a stockholder.

Net proceeds to be received by the company will be used for the purchase or production of additional master tapes for future release; for the acquisition of contracts with recording artists and for advertising and promotion.

The company, of 1405 Locust Street, Philadelphia, is engaged in recording and distributing vocal and orchestral performances by various artists in the form of single records and record albums, produced under two main labels of "Cameo" and "Parkway" in both stereophonic and monaural sound. Some of the recording artists presently under exclusive contract with the company are Chubby Checker, Bobby Rydell and Dee Dee Sharp.

Net sales for year ending Dec. 31, 1961 amounted to \$3,804,048 and net income was \$490,553.

Pyne, Kendall Names

Gordon L. Heimer has been appointed assistant manager of the 530 Fifth Avenue, New York City office of Pyne, Kendall & Hollister, members of the New York Stock Exchange.

Becton, Dickinson Common Offered

F. Eberstadt & Co., New York City, and associates are offering publicly 480,000 common shares of Becton, Dickinson & Co., at \$25 per share. Of the total, 200,000 shares are being sold for the company and 280,000 for certain stockholders.

The company of East Rutherford, N. J., is engaged primarily in the manufacture of products used by the medical profession. These include hypodermic syringes and needles, laboratory and diagnostic products, clinical thermometers, elastic bandages, surgeons gloves and knives and re-

lated items. Net proceeds from the sale will be used by the company for plant expansion, equipment, and additional working capital.

Named Director

Albert J. Caplan, President of Charles A. Taggart & Co., Inc. members of the Philadelphia-Baltimore Stock Exchange, has been elected to the Board of Directors of the Plymouth Mutual Life Insurance Company of Philadelphia.

Mr. Caplan is director of the International Graphic Arts Society, Inc. of New York, Maine Insurance Company of Portland, Maine, Metro, Inc. of Baltimore, Maryland, and Life Insurance Securities Corp. of Portland, Maine.

Delford Indust. Stock All Sold

I. R. E. Investors Corp., Levittown, New York and associates report that their recent offering of 95,000 common shares of Delford Industries, Inc., at \$2.60 per share has been all sold. Net proceeds will be used by the company for plant expansion, purchase of equipment, debt repayment and working capital.

The company of 82-88 Washington St., Middletown, N. Y., is a custom manufacturer of precision rubber extrusions principally for the aeronautic, building, business machine, appliance and automotive industries. These items in-

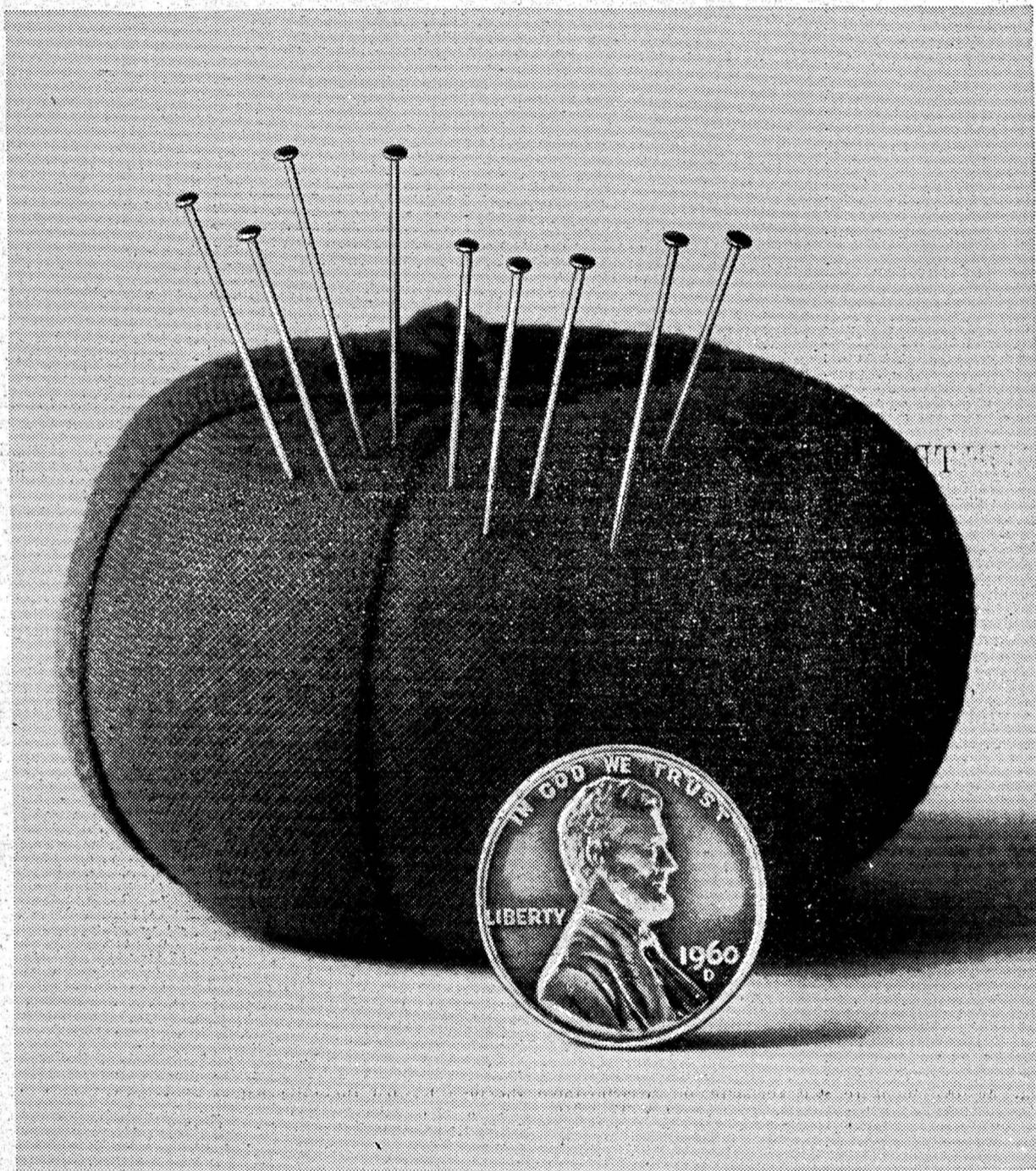
clude tubing, gaskets, washers, bumpers, rings, guards, rollers and preformed appliance parts.

Weinberg, Ost Branch

BRONX, N. Y.—A branch office at 936 East Tremont Ave., under the management of Allan Schragar, has been opened by Weinberg, Ost & Co.

Allied Development

JACKSONVILLE, Ill.—Allied Development Companies Limited is engaging in a securities business from offices at 220 East State St. Officers are Joe E. Foster, Jr., President; Clayton L. Torbet and Maurice D. Edwards, Vice-Presidents; Ralph D. Troyer, Secretary and Robert H. Caldwell, Treasurer.



YOU CAN BUY COPPER METALS FOR "PIN MONEY"

Those straight silk pins shown above retail at 9 for a penny. They are made of solid brass, copper's most popular alloy. Why so cheap, even with nickel plating? In the first place, the metal cost per unit is insignificant. And secondly, brass is such a workable metal

that these pins can be knocked out on automatic machines faster than you can count them. The same holds true for billions of fasteners used annually by industry—rivets, eyelets, grommets, terminals, screw clips, nuts, special stampings. The reason so many of

them are made of brass is that no other metal at any price provides all the high-speed tooling, fabricating, and finishing qualities that make rustproof brass such an economical metal.

ANACONDA®

Investors' Guides and Today's Market Outlook

Continued from page 1

expenditures which finally sets in start the upward movement in business.

The imbalance which was created during the recession and which finally turned the economy upwards becomes less forceful as business improves. As prosperity gathers momentum, industry becomes overconfident. The enlarged market for goods encourages production for inventory accumulation. Industry begins to assume that the rising rate of sales promises to become a permanently enlarged market. This, in turn, prompts a substantial rise in capital spending for new plant and equipment which stimulates consumption still further. As the boom gathers momentum, the point is finally reached when inventories become excessive even in relation to the enlarged immediate demand and competition becomes fierce. Costs are rising, profit margins become less favorable and cut-backs in production to curtail inventories become necessary. This affects adversely profits and, in turn, capital spending.

The economic forces generated during the latter stages of a boom thus result from imbalances of a character directly opposite to that which prevail during a recession. They work towards ultimate trends involving reduced activity, diminished inventories, reduced profits and a lower rate of capital spending.

Stock prices are extremely sensitive to changes of this character either in the overall trend of the economy or in changes in individual industries or in groups of industries. Prices of stocks tend to react to the rate at which these changes take place. If conditions improve rapidly, stock prices will rise rapidly, but as conditions continue to improve at a slower rate, the advance in stock prices will slow up markedly. Prices may cease their advance completely or even decline when the rise in business slows up if their previous rise over-discounted the subsequent economic improvement.

Appraising Investor Psychology

The second requirement in making a correct appraisal of the future trend of stock prices lies in the field of psychology. It is difficult to appraise properly the psychological reaction of the investing public to economic and political developments. It is even more difficult to overcome one's own subjective reaction to these developments. We tend to be optimistic when the news is good and pessimistic when the news is bad. The result is that prices of common stocks, as we all know, go to extremes exaggerating both the favorable and unfavorable developments. During other periods, the psychological problem is relatively easier and these are the periods when most investors make capital gains and most stock market analysts prove to be reasonably correct in their appraisals of the future.

Economic fluctuations and political and psychological changes do not exhibit regular cyclical fluctuations. Cycles can be short or they can be long. Political developments can be adverse to business and the stock market for long periods or short periods, and economic recessions and periods of prosperity have no rhythmic sequence of any significant character. Hence, the mechanical approach of measuring average periods of bull markets and bear markets or relying on rhythmic periodical sequences of events have only limited validity. True enough, the use of mechanical

aids based on "probability curves" may give more than a 50 - 50 chance of profitable results but not enough more to be really useful. All mechanical approaches suffer from one most serious drawback. They tend to reduce the pressure to do some real hard thinking about the specific factors which determine the character of the particular period in which we find ourselves. The important features of any one situation are likely to be the result of differences rather than similarities with previous periods.

If we analyze economic, political and psychological factors over the years, we learn which are important among the many that may have a bearing on the current situation at any given time. We learn how to evaluate the important factors in their relation to each other and to judge the impact upon the economy which results from their simultaneous action.

Difficulty of Short Term Forecast

We learn from experience that no one can appraise accurately the changes in stock prices over a short period of time, such as a week, month or even several months. One of the most serious obstacles to success in appraising future market trends is the common tendency to try to determine what the market will do on a very short term basis. The impact of economic and political developments upon stock prices may take place over long periods or short periods and fortuitous factors enter the picture which may postpone or expedite the changes in prices. Therefore, investment management should determine the proper policy and not rely too heavily on the ability to appraise correctly what the market will do on a short term basis.

Now for some examples of analysis of some of the interesting periods in the past.

The 1930-1932 Period

First, let us go back a long way to the 2½ year period from the early 1930 to the summer of 1932. A realistic analysis of economic, political and psychological developments clearly revealed that there was no reason to buy stocks and many reasons to sell them. The cycle was clearly receding. Cutbacks in capital spending could be watched month by month, and the trend of earnings was sharply downward because of the drop in commodity prices accompanied by the downward spiraling in sales and production. Prices of stocks lagged the declining trend in earnings and dividends so that "times earnings" remained high in the face of falling earnings and dividends through 1930 and 1931.

By the spring of 1932, it became evident that the decline in capital spending was slowing up and that stability in such spending at a very low level would set in during the summer of 1932. At that time, it was clear that inventories had become very low and that production of consumers' goods was far below consumption.

One overriding feature of the economy in 1932 was the banking crisis. When the banks closed in early 1933, it marked the culmination of the entire period of deflation. The deflationary spiral, so to speak, ended with a tremendous bang. The banks closed at the end of the downward movement in business rather than at an early stage such as during the crisis under the old national banking system and prior to the establishment of the Federal Reserve System.

The proper investment policy from 1930 to 1932 was to be liquid until the summer and fall of the

latter year and then enter the market in a most aggressive manner. It sounds easy now when I tell about, but it was a frightful and difficult period to live through.

The 1937-1938 Period

The next interesting episode was that of 1937-1938. The recovery from 1932 to 1937 was largely in consumers' goods. The consumers' goods recovery was far greater than the recovery in capital spending. By 1937 the economy was, so to speak, a consumers' goods economy with very little basic support from capital investments. The position of the consumers' goods industries by 1937 had become quite vulnerable because of serious inventory accumulation resulting from production in excess of the needs of the immediate market and because of the rapid expansion of consumer credit. This placed the entire economy in a vulnerable position.

Beginning in the summer production dropped with amazing rapidity. The steel industry declined from nearly 100% capacity in the spring to 30% of capacity at the end of the year.

No one could have foreseen the sharpness of this drop any more than one could have foreseen the degree of deflation during the Great Depression. This does not mean, however, that a proper investment policy could not have been followed. It was possible and indeed, was done. During both periods, the conclusion could have been reached, and was reached by some observers that a cautious investment policy was the essential. Without trying to determine how far business could go down and how far the stock market could go down, it was possible to determine that stocks should be sold and that a conservative policy should be followed pending a reversal to a more favorable position of the economic, political and psychological climate. In the 1937-1938 period, this came about in the spring and summer of 1938.

World War II

The next historical example is that of the Second World War, which is indeed interesting. First of all, the market began to discount the prospect of outbreak of war in 1939. The experience of the First World War seemed to indicate that the outbreak of war would have a disastrous effect on the stock market. This prior experience, however, led to an early discounting of outbreak of war and, therefore, in September 1939 when war broke out, the market actually rebounded from its low. Later on in 1940 and 1941 when it became increasingly apparent that the United States might become involved, the economic, political and psychological results of such involvement became dominant factors in the market. These were all unfavorable and resulted in stock prices declining markedly to a low in the spring of 1942.

When the market made its low, prices were indeed on the bargain table in relation to any past periods except that of the Great Depression. As the war continued and as it became more and more evident that in the last analysis the Allies would win the war, the market began to discount the post-war period of deferred demand, and one of the important bull markets came into being which lasted from the spring of 1942 to the spring of 1946. In 1948, the great question became that of the character of the post-war period. Economic analysis would tend to point towards a post-war period of an entirely different character than that which prevailed following the First World War since our social and political behavior would very likely be contrary to that in the earlier period. It had become im-

possible to reduce wage rates to any considerable degree and, therefore, costs could not be reduced very much. This, in turn, made it unlikely that severe deflation in commodity prices would occur such as took place after the First World War. This is only one example of the sharp differences between the immediate post-war periods. The stock market boom following the Second World War did not end in a debacle as was the case after the First World War, but in a period of consolidation lasting from the fall of 1946 to the middle of 1949.

The bull market from 1942 to 1946, and the period of consolidation during the following three years were unusually interesting to those analyzing market trends. From 1942 to 1946, the market gradually discounted reconversion. Immediately after hostilities ceased, activity was confined to industries producing soft goods or services. Hence, the prices of stocks of companies engaged in such enterprises showed phenomenal advances in 1945 and early 1946 over discounting the earnings and dividend improvement. Late in 1946, prices of most of these stocks suffered serious declines while the stocks of companies that faced serious problems of reconversion and had not risen much in price held up relatively well. The stocks of these companies rose sharply during later years when the demand was almost inexhaustible for products that had been unavailable during the war and which depended, for their manufacture, upon adequate supplies of steel and other metals.

Post-War Market

Since the Second World War, we have had modest recessions during which stock prices suffered to a relatively insignificant extent. The major factor in the post-war market has not been the effect of recessions but the highly favorable change that has taken place in the attitude of the public towards common stocks. This change resulted in an improvement of explosive nature in the valuation of earnings and dividends.

Never before in history has there been such a marked change in psychology on the part of the investment public as that which took place during the decade of the 50's. In 1949 or 1950, public sentiment was at a low ebb as far as appreciating the virtues of common stock investments. The theory prevailed that a post-war depression would cause a sharp decline in earnings and dividends and that the danger of a third world war was very real. Hence, it was necessary to beg investors to buy common stocks and even then, purchases were made with great reluctance. Yields on good common stocks were 6% or even 7% and it was common opinion that stocks would never again go back to a low yield basis.

Gradually the atmosphere began to change as it became evident that we might avoid a serious post-war depression and a collapse of commodity prices and that a third world war was not in the offing. While common stock prices remained low in relation to earnings and dividends, we enjoyed the greatest era of prosperity in the history of the country and millions of people who never had been investors in the past were able to accumulate sufficient savings to make investments in common stocks largely through mutual funds. The result was that at the end of the decade many high grade common stocks, instead of selling on a 6 or 7% basis, sold on a 2% to 3% basis. At the end of the decade, the general feeling was one of expectations that prosperity and rising common stock prices would continue to be with us in the years to come.

The fear of inflation was one of the key elements encouraging

common stock investments during the decade of the 50's. Commodity prices and the cost of living did rise sufficiently to emphasize to millions the desirability of buying common stocks for the long pull to maintain purchasing power of capital. Toward the end of the decade the cost of living was still rising slowly. Therefore, inflation is still one of the strongest arguments to encourage investors to buy common stocks.

We now come to the problem of making a realistic appraisal of today's outlook.

Today's Outlook

What are the outstanding features of the present recovery which will determine its scope and duration?

The first and one of the most important features is the inventory building of consumers' goods which began at the very start of the recovery. This came about because the recession in 1960 was unusually mild and not much greater in its overall effect upon the economy than that of the steel strike in 1959. In this sense, the present cyclical upturn might be said to have started in 1958 rather than in early 1961 and to have been interrupted by a mild recession in 1960.

During the 1960 recession raw material inventories were reduced but there was very little, if any, reduction in inventories of consumers' goods. Production of consumers' goods was cut back, but at the low point, only to the level of demand. When production of consumers' goods started up in early 1961 inventories began to increase immediately. This contrasts with the usual position at low points in the business cycle. At such low points, production is usually below demand so that even when production increases inventories continue to drop for a number of months until such a time as the production volume catches up with the rising demand curve.

Inventory accumulation is also going on in steel and aluminum in contrast to the situation a few months ago.

The second major characteristic of the present recovery has to do with the changing pattern of public spending. Consumers have spent an increasing proportion of incomes for services leaving relatively less income available for spending for goods. The cost of services has been rising, whether for travel, medical care, education, rent or other services. This has tended to intensify the problem of inventory accumulation.

The third major characteristic of the present recovery has been the lack of dynamic increases in capital spending for new plant and equipment and for heavy construction. New plant and equipment expenditures are barely up to the level of five years ago, and even though five years ago this level was reached after a spurt in spending from the year before, it is definitely disappointing to have such a lag in this important sector of the economy.

New highs are being made in expenditures for machinery and equipment, and orders in this field on the whole continue to show a satisfactory trend. The real lag is in the field of heavy construction including industrial, commercial, utility, semi-public and public works.

The most stimulating economic force in a cyclical recovery is capital spending since such spending is based upon long-term credit expansion and provides jobs and payrolls without throwing any consumers' goods on the market. The rising number of jobs and the higher level of payrolls furnish an important source of potential demand for consumers' goods and this, in turn, encourages further capital investments as the economy approaches capacity operations. The leverage

factor in capital spending by industry is thus of great significance in the cyclical upturn as well as in the long-term growth of the economy.

This leverage factor had been largely lacking in 1961. The economy is, so to speak, lopsided with too large a proportion of activity centered in consumers' goods and too small a proportion in capital spending. This disproportion of consumers' goods production can only continue for a certain time since inventories ultimately become so burdensome that cut-backs become necessary.

Other factors in the present economic situation of lesser significance include that of defense spending which is increasing, but it seems the greatest proportionate increase in such spending is occurring now and that in the next year or two, the further increases may be considerably more moderate. They may be insufficient to overcome the weaknesses inherent in the present recovery.

Recovery Not Too Strong

All in all, it seems that the present recovery does not have a very strong base. It may turn out to be moderate in scope and duration. The Federal Reserve Board Index of Production may level out during the summer and fall and may even show a moderate decline beginning sometime before the end of the year.

Such a pattern, if borne out, will raise some problems. First of all, with ample capacity in many industries and highly competitive conditions, it will be difficult to pass on increased cost of labor as a result of higher wage rates or increased costs of fringe benefits. This, in turn, will tend to discourage new capital investments which may, therefore, add to the forces tending to reduce activity.

Unemployment may decline moderately further, but at the peak of business may still exceed the levels which are considered tolerable by the Administration.

The government revenues may not be up to expectations so that there may be a large deficit running to several billions of dollars in the fiscal year ending June 30, 1963.

These are the main considerations that an economist must bear in mind when appraising the future of the security markets. There are obviously other factors which also should have consideration. The banking figures such as the relationship of the trends of demand and time deposits, investments by banks, and loans, still suggest that the recovery will continue for some period ahead. The so-called indexes of "early movers," such as weekly hours worked, orders for durable goods, contracts for construction and others still do not indicate any near term reversal in the upturn in business.

The banking figures, however, are merely reflections of the underlying conditions and must be considered in this light. Clearly, more realistic and dependable results can be obtained by an analysis of the underlying conditions which are the basis for the changes in the banking figures themselves. The "early movers" represent merely a statistical tool based upon the probability shown by experience over many years and can, therefore, be relied on to show the way probably only part of the time.

Emphasizes Fixed Income Issues

This present economic and political background is not one which leads to bullish enthusiasm for common stocks. A slowing down in the recovery would be sufficient to place a damper on

speculative psychology and would tend to limit the upside potential in the market. A decline in business accompanied by lower earnings and dividends obviously would make for a lower market. Hence, a cautious investment policy seems called for. Without attempting to specify where the level of the Dow Jones Industrial will be, it seems reasonable to expect no important gain for this average for the time being. It also seems reasonable to allow for the possibility that the market will decline sufficiently to justify the maintenance of greater than normal reserves in high quality fixed income bearing securities.

*An address by Mr. Naess before the Annual Forecasting Conference of the New York Area Chapter of the American Statistical Association, April 18, 1962, New York, N. Y.

Anchor Coupling Common Offered

Paine, Webber, Jackson & Curtis, New York City and associates are offering 350,000 common shares of Anchor Coupling Co. at \$13 per share.

It is the first public offering of stock for the Libertyville, Ill., manufacturer of hydraulic hose and metal tube assemblies and related fittings, Freon hose assemblies, power steering hose assemblies, air brake lines, fuel and filter hose lines and oxygen hose assemblies.

All the shares are being sold by five stockholders and none of the proceeds will accrue to the company.

Anchor Coupling net sales for the eight months ended Feb. 28, 1962 were \$10,576,550 compared with \$9,467,632 for the like 1961 period. Net income before special items for the eight months ended Feb. 28, 1962 were \$646,909 equal to 73 cents a share before special items of 19 cents a share, compared with \$496,718, or 56 cents a share.

Cash dividends have been paid on the common stock each year since 1954, the most recent declaration was 12.5 cents a share payable May 31, 1962, to stockholders of record May 1.

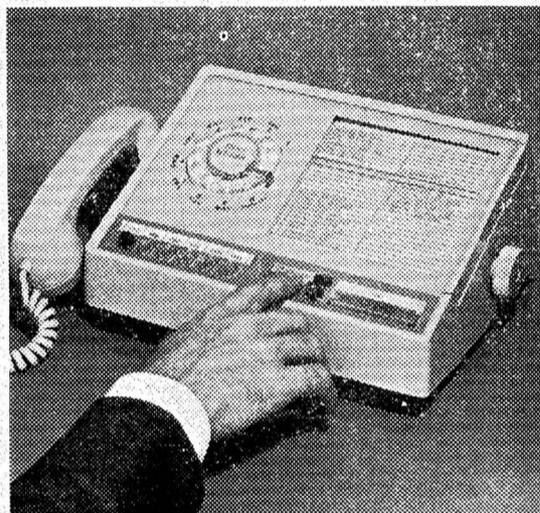
Now Nathanson & Co.

The firm name of First Broad Street Corporation, 50 Broadway, New York City, has been changed to Nathanson & Co. Incorporated.

Ultra Plastics Stock All Sold

Stone, Ackerman & Co., Inc., New York City, has announced that its recent offering of 110,000 class A common shares of Ultra Plastics, Inc., at \$4 per share has been all sold. Net proceeds will be used by the company for the purchase of equipment and inventories, repayment of debt, advertising, additional personnel and working capital.

The company, of 875 North 28th Street, Philadelphia, is engaged in the manufacture and sale of outdoor plastic signs, components for signs, and urethane foam.



MAGNETIC DIALER TELEPHONE



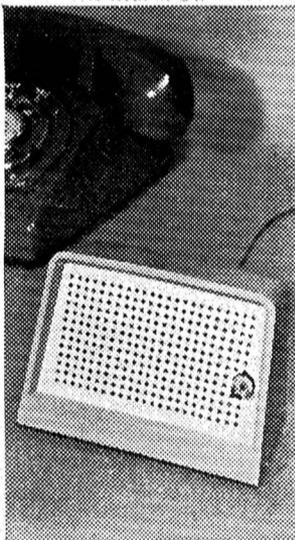
DIAL IN HANDSET



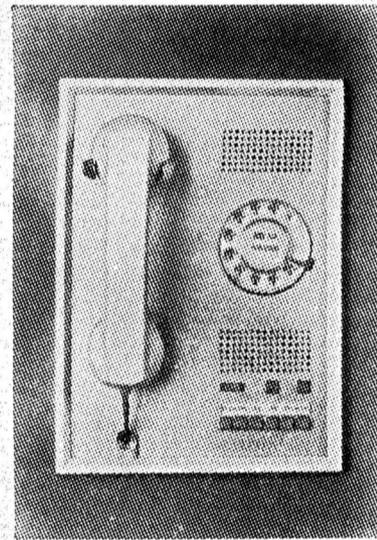
CARD DIALER TELEPHONE



TOUCH TONE PRINCESS TELEPHONE



TELEPHONE SPEAKER



PANEL TELEPHONE

Here are some of the new telephone instruments in various stages of development. Some are still experimental. Others are undergoing further work or being tested in actual use. Exciting in themselves, they are symbols of other exciting things to come . . . to make your communication services even more attractive, useful and convenient.

There Is No End to Telephone Progress →

This business has lived and grown successful by giving service.

It has done its best to give the public what it wanted, when it wanted it, with efficiency and courtesy. And then invented better things.

In the future, as in the past, the greatest progress will come through the combination of research, man-

ufacture and operations in one organization, with close teamwork between all three . . . Bell Telephone Laboratories, Western Electric and associated Bell telephone companies.

Wherever the trail may lead, on the earth or beneath the seas, in the air or through space, we will be trying very hard to serve you well.



BELL TELEPHONE SYSTEM

Owned by more than two million Americans

Represent Exchange Firms Before Senate Finance Comm.



(Left to right): Francis J. Hughes; Carmin C. Saccardi, Brittin C. Eustis, and Milton A. Speicher.

WASHINGTON, D. C.—The Association of Stock Exchange Firms was represented "in depth," during its recent (April 18) appearance before the Senate Finance Committee, which is now considering the Administration-sponsored tax bill. Left to right are Francis J. Hughes, ASEF's general counsel; Carmin C. Saccardi, cashier of Merrill Lynch, Pierce, Fenner & Smith Inc.; Brittin C. Austis, ASEF president, and a partner of Spencer Trask & Co.; and Milton A. Speicher, a partner of Francis I. du Pont & Co.

Mr. Saccardi, who presented

ASEF's formal statement, emphasized "the serious administrative problems" confronting the securities industry, if the proposed 20% withholding tax on dividend income is enacted into law. He urged complete elimination of the pending tax bill's several exemptions, as approved by the House, adding:

"To accomplish the objective of fairness, for the individual with a low-tax liability, we propose that the bill be amended to provide for an immediate refund for over-withheld individuals by application and certification at the local

post office. We feel this would be far more in keeping with the interest of millions of retired people who use their dividends as a source of retirement income and, in fact, are apt to owe far less than 20% as a year-end tax liability. . . .

"It is our view that the use of an immediate refund . . . would result in two major benefits: (1) A system more sensitive to the income and personal budget problems of over-withheld individuals; and (2) the elimination of serious administrative problems that result for our industry by the use of exemptions."

sense of the term feeds on itself and accelerates over time; the rise in the price index in the United States decelerated during the early 1950s and then stopped rising altogether. This was certainly not acceleration. The prospects for inflation nowadays must be judged in a very broad international context. Any sustained revival of real inflation in the United States should be quickly countered by international economic forces.

Lessened Pressure on Capital Markets

(3) There has been a fundamental change in the structure of the credit markets. The record volume of debt created during the 1950s guarantees a record volume of debt repayment in the 1960s. This will offset some large part of the inevitable new debt which will be created. Repayment of old debts and depreciation of existing capital goods are newly powerful forces in the supply and demand for credit which may not yet have been adequately evaluated. Repayments, depreciation and other forces of automatic savings have reduced the pressure put on our capital markets by a given dollar of growth. Let me examine the more important demands for credit in this light.

Some time ago we published a study called "The Slowdown of State and Municipal Financing," which tabulated the gross and net growth of such debt since 1950.⁵ Although the well advertised gross of new municipal issues is reaching record annual amounts, automatic repayments of old debts at maturity have become so large that the net annual growth of municipal debt is smaller than it was eight years ago. The ratio of growth of local debt, both gross and net, to GNP reached its peak in 1954 and is far lower today. The net growth of local debt since 1953 has been only half as rapid as the growth of local expenditures. The size of the municipal market is growing far more slowly than the growth of the economy as a whole.

The volume of new corporate bond financing reached its post-war peak as long ago as 1957, and the net increase during that year has not been approached since then. As corporate capital expenditures are this year rising above their 1957 peak, why is corporate bond financing in the doldrums? The answer is to be found in debt repayment and the steady and rapid rise in depreciation reserves: the funds expended in the great capital goods booms of the 1950s are now flowing back directly or indirectly to the market to help finance the growth of the 1960s. The annual depreciation reserves of corporations are now \$6½ billion per year larger than they were in 1957 and are accelerating by over \$1 billion a year. Proposed new legislation will add to this flow by over \$1 billion. If, as my economist friends tell me, the next capital goods boom is scheduled for 1965, annual depreciation will then be almost \$30 billion or \$3-\$4 billion higher than now, and \$10 billion above its level in the last capital goods boom. In other words, corporate capital expansion in the 1960s will be far more self-financing than it was in the 1950s.

Again the real estate mortgage market has also become more self-financing. The vast billions of new mortgages outstanding are almost all subject to monthly amortization, and the huge sums which flow back each year are going a long way towards financing the requirements of new borrowers. This return flow is estimated at over \$12 billion this year. This sort of calculation leads me to think that a few banks are going to have problems financing their new high savings rates.

Consumer credit outstanding is

⁵ For details, see *Bond Market Review* of 1/1/62, published by S. B. & H.

also apt to grow much more slowly per dollar of sales than in the 1950s. Repayments of old credit are now so large that a future seven million car year should involve only half of the net credit expansion which accompanied the last seven million car year.

The Treasury will probably continue to be a net borrower. However, the total of publicly held Federal debt has grown surprisingly little since the last war. It was private credit expansion which exerted the severest pressures on the markets of the 1950s. Also a dollar of new Treasury debt is far easier to finance than a dollar of new private debt.

I have covered only a few of the pertinent considerations in discussing the long term future of bond yields. I do not want to leave the impression that I have explored all the aspects of the subject or that the arguments are all one way. Superbooms and inflations may be at hand but I would not feel comfortable betting on them. Economic growth is continuing and will require sizable finance. We have a serious balance-of-payments problem which is unsolved, which has led to firmer short term interest rates and may, if it becomes worse, lead to increases in all interest rates. The military position of the United States could worsen and, if so, it could require vast new expenditures.

In the absence of such international crises, however, I believe we can make a more prosaic projection. The inevitable revulsion from the easy money era of the 1930s and 1940s has probably run its course. Our interest rate structure has over the last 30 years moved too far in both directions; action and reaction should by now have spent themselves. Enthusiasts will still argue for higher and still higher interest rates or lower and still lower interest rates but their followers may reply: "We applaud but excuse our yawn." The issue is no longer the politically hottest issue.

Interest rates, of course, will fluctuate. At some point, probably soon, they will get back into the cyclical groove from which they wandered after 1959. If the economy rises thru 1962 in keeping with official forecasts, some rise in short term rates and in bond yields is to be expected. If a real capital goods boom develops in 1963, the rise will be larger. Other events such as a heavy gold export could induce a rise in rates.

Conclusion

I have no favorite economic model for the 1960s. The factors I have outlined today should have an important influence on the bond market under a wide variety of economic environments. Their market consequences should be these:

(1) Prime bond yields will fluctuate in a range within the limits set by, say, their 1958 and 1959 highs and lows; probably not reaching either extreme.

(2) Business recoveries of a given size will bring a much smaller rise in bond yields than similar recoveries induced in the 1950s.

(3) Business recessions will bring declines in bond yields as large or larger than their rise in recoveries, rather than half as large.

(4) Rising short term rates, when they occur, will induce smaller increases in bond yields than they did in the 1950s.

* An address by Mr. Homer before the Security Analysts Society of Dallas, Tex., April 11, 1962.

Chicago Analysts to Hear
CHICAGO, Ill. — Frank Coolbaugh, President of American Metal Climax, Inc., will be guest speaker at the luncheon meeting of the Investment Analysts Society of Chicago, to be held April 26 at the Midland Hotel.

Bond Market in the 1960's: A Long-Term Trend Change?

Continued from page 3

of the 19 did they all move in the same direction. When government bonds advanced, corporate or municipal bonds usually declined or vice versa. When short rates rose long rates usually declined or vice versa.³ This diversity could be ascribed to mere chance—the vagaries of the market place—but, I believe, it provided in fact another clue to a change: very little of the usual cyclical pressures up or down existed within the market.

Secular Higher Yield Tempo Subsided

(3) The dynamic behavior of the bond market changed strikingly in another way after 1959. From 1946 through 1959, bond market fluctuations grew steadily larger and the speed of fluctuations accelerated year after year. The average monthly range of the market, up and down, was much larger in the 1953-57 cycle than it had been in the 1948-53 cycle and became still larger in the 1957-59 cycle. Indeed, by 1957-59 the average monthly fluctuations were far larger than they had been during any earlier cycle in this century. The aggregate bond market decline from 1946 to 1959 was the largest in the financial history of the United States, and a very large part of it was packed into the 15 months from July 1958 to October 1959.

After 1959 all of this changed. The bond market slowed down to a walk.⁴ The price recovery from late 1959 until mid-1960 was gradual, irregular and halting. Very few people even noticed that bond prices were rising. This market had no friends, no speculative following. Since then no convincing bond market trend at all has been visible: only monotonous zig-zags. For almost two years now I have talked about a "saw-tooth pattern" in the bond market; a year ago somebody's secretary, with a flash of genius,

translated this into a "sore tooth pattern."

I believe this change in tempo was more accidental: a change in market structure occurred in 1960 because the strong secular drive towards higher and higher yields had spent itself.

(4) Finally, during the past eight weeks or more, we have seen a vigorous rally in the bond market coming at the very time when traditional cyclical timing would have suggested at least a small decline. Furthermore the rally coincided with firm short-term interest rates. Many municipal bond yields have declined since December and have reached levels below their recession lows of 1960 and 1961 while new issue corporate bond yields have returned again to their recession lows. This rally, of course, can also be explained away by transitory events: temporarily disappointing credit demands; a large flow of funds; exaggerated expectations which are now being disappointed; a consequently very strong technical position; business news which is disappointing. But if we examine the causes of the near-term factors which have created this rally, I believe we can derive some long range conclusions.

I am not a believer in the art of prophesy. Every important political, economic and sociological event anywhere in the world has an influence, actual or potential, on the American bond market. Events totally unknown to me that are now taking place deep within China or Russia are probably more important to the future of our bond market than the domestic economic forces which I shall examine today. Only a man of universal knowledge and understanding can make a well documented five year forecast and no such man is alive.

Nevertheless, we all require some sort of working hypothesis regarding the longer term future to help us in our day to day decisions. We formulate and reformulate our views as events unfold and we are well advised not to be too deeply wedded to any one set of long range expectations.

A few years ago a long range projection became popular which envisioned a continuation of the trends of the 1950s through the 1960s: a steady secular rise in costs, growth in capital demands, rise in debt, deterioration in the value of currencies, and a consequent continuation of the post-war rise in bond yields. It is this projection which I believe should be rejected in the light of recent events.

Alarms for Bond Price Rise

What are the reasons? I shall necessarily limit myself to a few of the more fundamental considerations.

(1) In the first place, the level of long term prime bond yields at their 1959 highs was far higher historically than is often supposed. New issues of prime corporate bonds then came to market at 5.25%-5.62%. These were higher rates than had characterized the average of such new issue yields in any but four or five years in this century. Seasoned prime corporate bond yields in 1959 reached 4.70%-4.80% which was above their annual average yield in all but four years in the past 80 years. Some long government yields then rose to 4.42%; in only eight years since 1900 has the average of long Governments exceeded 4% and in only two years has it exceeded 4½%. Prime municipals, on a taxable equivalent basis, have never in modern times yielded as much as they did in 1959. Short term interest rates were not then historically very high nor were risk rates historically very high, but prime long bond yields were abnormally high by historic standards. This, I believe, was not fully understood at the time.

Although we are discussing the future and not the past, this kind of historic comparison is significant because prime bond yields over long periods of time fluctuate in a band, albeit a wide band.

(2) Inflation is no longer with us and commodity price trends have a powerful effect on interest rates. Commodity prices, a true guide to the value of any currency, reached their high to date in early 1958, four years ago. Cyclical commodity price fluctuations will no doubt recur and when prices again rise, this will be taken for a renewal of the great trend. However, we are taught that inflation in any real

³ For details of these erratic fluctuations, see *Bond Market Review* of 3/1/62, published by S. B. & H.

⁴ For details, see *Bond Market Review* of 8/1/61, published by S. B. & H.

Indications of Current Business Activity

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

	Latest Week	Previous Week	Month Ago	Year Ago
AMERICAN IRON AND STEEL INSTITUTE:				
Indicated steel operations (per cent capacity)-----	April 21 73.0	76.8	82.0	61.0
Equivalent to-----				
Steel ingots and castings (net tons)-----	April 21 2,138,000	2,244,000	2,394,000	1,784,000
AMERICAN PETROLEUM INSTITUTE:				
Crude oil and condensate output—daily average (bbbls. of 42 gallons each)-----	April 13 7,405,710	7,396,810	7,334,510	7,298,310
Crude runs to stills—daily average (bbbls.)-----	April 13 7,931,000	7,849,000	8,271,000	7,789,000
Gasoline output (bbbls.)-----	April 13 27,978,000	28,383,000	29,187,000	27,994,000
Kerosene output (bbbls.)-----	April 13 2,462,000	2,613,000	3,065,000	2,462,000
Distillate fuel oil output (bbbls.)-----	April 13 13,355,000	12,958,000	14,351,000	11,487,000
Residual fuel oil output (bbbls.)-----	April 13 5,710,000	5,347,000	6,123,000	5,581,000
Stocks at refineries, bulk terminals, in transit, in pipe lines-----				
Finished gasoline (bbbls.) at-----	April 13 203,633,000	204,035,000	207,952,000	208,466,000
Kerosene (bbbls.) at-----	April 13 23,989,000	23,594,000	23,985,000	26,494,000
Distillate fuel oil (bbbls.) at-----	April 13 87,899,000	86,527,000	89,989,000	86,634,000
Residual fuel oil (bbbls.) at-----	April 13 39,925,000	39,274,000	38,064,000	42,312,000
ASSOCIATION OF AMERICAN RAILROADS:				
Revenue freight loaded (number of cars)-----	April 14 554,945	547,726	545,332	522,445
Revenue freight received from connections (no. of cars)-----	April 14 513,630	525,475	523,602	479,456
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:				
Total U. S. construction-----	April 19 \$443,000,000	\$419,200,000	\$469,600,000	\$457,500,000
Private construction-----	April 19 206,000,000	201,200,000	246,800,000	241,700,000
Public construction-----	April 19 237,000,000	218,000,000	222,800,000	215,800,000
State and municipal-----	April 19 203,200,000	162,800,000	145,000,000	178,400,000
Federal-----	April 19 33,800,000	55,400,000	36,800,000	37,400,000
COAL OUTPUT (U. S. BUREAU OF MINES):				
Bituminous coal and lignite (tons)-----	April 14 8,215,000	*7,120,000	8,215,000	7,231,000
Pennsylvania anthracite (tons)-----	April 14 297,000	284,000	360,000	293,000
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100				
April 14 153	156	138	130	
EDISON ELECTRIC INSTITUTE:				
Electric output (in 000 kwh.)-----	April 21 15,329,000	15,600,000	15,879,000	14,311,000
FAILURES (COMMERCIAL AND INDUSTRIAL) — DUN & BRADSTREET, INC.				
April 19 416	377	351	320	
IRON AGE COMPOSITE PRICES:				
Finished steel (per lb.)-----	April 16 6.196c	6.196c	6.196c	6.196c
Pig iron (per gross ton)-----	April 16 \$66.44	\$66.44	\$66.44	\$66.44
Scrap steel (per gross ton)-----	April 16 \$30.83	\$30.83	\$31.83	\$37.83
METAL PRICES (E. & M. J. QUOTATIONS):				
Electrolytic copper-----				
Domestic refinery at-----	April 18 30.600c	30.600c	30.600c	28.600c
Export refinery at-----	April 18 28.675c	28.625c	28.625c	27.750c
Lead (New York) at-----	April 18 9.500c	9.300c	9.300c	11.300c
Lead (St. Louis) at-----	April 18 9.300c	9.300c	9.300c	10.800c
Zinc (delivered) at-----	April 18 12.000c	12.000c	12.500c	12.000c
Zinc (East St. Louis) at-----	April 18 11.500c	11.500c	12.000c	11.500c
Aluminum (primary pig, 99.5% at)-----	April 18 24.000c	24.000c	24.000c	26.000c
Straits tin (New York) at-----	April 18 121.500c	122.750c	124.125c	107.125c
MOODY'S BOND PRICES DAILY AVERAGES:				
U. S. Government Bonds-----	April 24 89.54	89.67	88.77	88.67
Average corporate-----	April 24 87.32	86.65	86.65	87.86
Aaa-----	April 24 91.48	91.19	90.48	92.06
Aa-----	April 24 88.95	88.95	88.40	90.20
A-----	April 24 86.91	86.65	86.24	87.18
Baa-----	April 24 82.15	82.15	82.03	82.40
Railroad Group-----	April 24 84.04	84.04	83.91	83.33
Public Utilities Group-----	April 24 88.27	87.99	87.59	89.23
Industrials Group-----	April 24 89.51	89.51	88.81	88.95
MOODY'S BOND YIELD DAILY AVERAGES:				
U. S. Government Bonds-----	April 24 3.72	3.71	3.81	3.73
Average corporate-----	April 24 4.61	4.62	4.66	4.57
Aaa-----	April 24 4.31	4.33	4.38	4.2
Aa-----	April 24 4.49	4.49	4.53	4.40
A-----	April 24 4.64	4.66	4.69	4.3
Baa-----	April 24 5.01	5.01	5.02	4.99
Railroad Group-----	April 24 4.86	4.86	4.87	4.76
Public Utilities Group-----	April 24 4.54	4.56	4.59	4.4
Industrials Group-----	April 19 4.45	4.45	4.50	4.4
MOODY'S COMMODITY INDEX				
April 24 366.9	367.5	367.8	365.1	
NATIONAL PAPERBOARD ASSOCIATION:				
Orders received (tons)-----	April 14 318,745	394,471	320,552	296,339
Production (tons)-----	April 14 338,314	350,624	357,627	315,490
Percentage of activity-----	April 14 94	96	97	93
Unfilled orders (tons) at end of period-----	April 14 491,242	510,568	467,678	435,615
OIL PAINT AND DRUG REPORTER PRICE INDEX—1947 AVERAGE=100				
April 20 110.41	111.40	111.17	113.0	
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS				
Transactions of specialists in stocks in which registered—				
Total purchases-----	Mar. 30 2,130,709	2,205,530	2,020,040	3,006,59c
Short sales-----	Mar. 30 403,940	432,770	451,290	498,38c
Other sales-----	Mar. 30 1,726,769	1,772,760	1,568,750	2,508,21c
Total sales-----	Mar. 30 2,156,830	2,180,600	2,106,470	3,002,84c
Other transactions initiated off the floor—				
Total purchases-----	Mar. 30 234,720	215,650	245,650	454,150
Short sales-----	Mar. 30 28,800	22,100	14,900	34,541
Other sales-----	Mar. 30 232,400	246,010	215,460	425,29
Total sales-----	Mar. 30 261,203	268,110	230,360	459,33c
Other transactions initiated on the floor—				
Total purchases-----	Mar. 30 694,749	693,122	629,485	870,88c
Short sales-----	Mar. 30 86,910	87,400	56,370	112,311
Other sales-----	Mar. 30 815,260	866,593	859,505	1,006,20
Total sales-----	Mar. 30 902,170	953,993	915,875	1,118,59
Total round-lot transactions for account of members—				
Total purchases-----	Mar. 30 3,060,178	3,114,302	2,895,175	4,331,620
Short sales-----	Mar. 30 519,650	542,270	522,560	645,310
Other sales-----	Mar. 30 2,800,553	2,860,433	2,730,145	3,935,955
Total sales-----	Mar. 30 3,320,203	3,402,703	3,252,705	4,581,265
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION				
Odd-lot sales by dealers (customers' purchases)—†				
Number of shares-----	Mar. 30 1,612,710	1,625,918	1,542,938	1,980,019
Dollar value-----	Mar. 30 \$85,677,987	\$81,922,758	\$80,715,763	\$101,903,733
Odd-lot purchases by dealers (customers' sales)—				
Number of orders—customers' total sales-----	Mar. 30 1,638,543	1,742,234	1,553,125	2,076,186
Customers' short sales-----	Mar. 30 10,897	7,877	10,008	4,147
Customers' other sales-----	Mar. 30 1,627,646	1,734,357	1,543,117	2,072,039
Dollar value-----	Mar. 30 \$82,199,434	\$84,960,616	\$78,075,868	\$101,461,399
Round-lot sales by dealers—				
Number of shares—Total sales-----	Mar. 30 535,080	573,180	490,530	653,060
Short sales-----	Mar. 30 535,080	573,180	490,530	653,060
Other sales-----	Mar. 30 469,250	456,270	480,960	578,110
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):				
Total round-lot sales-----	Mar. 30 629,040	659,980	682,520	742,990
Short sales-----	Mar. 30 14,903,917	15,961,770	14,815,130	20,482,800
Other sales-----	Mar. 30 15,532,957	16,621,750	15,447,650	21,225,790
WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1957-59=100):				
Commodity Group—				
All commodities-----	April 17 100.5	100.6	100.6	(Not avail.)
Farm products-----	April 17 97.5	98.0	98.7	(Not avail.)
Processed foods-----	April 17 100.2	100.3	101.3	(Not avail.)
Meats-----	April 17 94.0	94.4	95.6	(Not avail.)
All commodities other than farm and foods-----	April 17 100.9	100.9	100.7	(Not avail.)

	Latest Month	Previous Month	Year Ago
AMERICAN HOME LAUNDRY MANUFACTURERS ASSOCIATION—Month of Mar.:			
Total home laundry appliance factory unit sales (domestic)-----	444,632	401,014	398,591
Washers-----	334,027	289,611	305,590
Automatic and semi-automatic-----	267,689	232,872	239,777
Wringers and others-----	66,338	56,739	65,813
Combination washer-dryers-----	5,739	5,146	10,908
Dryers-----	104,866	106,257	82,993
Electric-----	70,126	70,910	60,413
Gas-----	34,740	35,277	25,618
AMERICAN PETROLEUM INSTITUTE—Month of January:			
Total domestic production (barrels of 42 gallons each)-----	259,616,000	259,009,000	254,471,000
Domestic crude oil output (barrels)-----	227,756,000	226,635,000	223,497,000
Natural gasoline output (barrels)-----	39,259,000	30,980,000	33,481,000
Benzol output (barrels)-----	9,000	13,000	14,000
Crude oil imports (barrels)-----	36,349,000	29,221,900	33,688,000
Refined product imports (barrels)-----	39,259,000	30,980,000	33,481,000
Indicated consumption domestic and export (barrels)-----	372,307,000	347,480,000	346,759,000
Decrease all stocks (barrels)-----	37,083,000	28,270,000	25,119,000
AMERICAN RAILWAY CAR INSTITUTE—Month of March:			
Orders of new freight cars-----	1,608	1,470	1,796
New freight cars delivered-----	4,077	2,690	3,874
Backlog of cars on order and undelivered (end of month)-----	15,264	17,736	15,801
BANK DEBITS—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—Month of March (000's omitted)			
\$293,300,000	\$239,500,000	\$265,400,000	
BANKERS' DOLLAR ACCEPTANCES OUTSTANDING — FEDERAL RESERVE BANK OF NEW YORK—As of March 31:			
Imports-----	\$473,795,000	\$471,975,000	\$408,199,000
Exports-----	889,128,000	915,179,000	820,781,000
Domestic shipments-----	13,611,000	12,831,000	13,590,000
Domestic warehouse credits-----	168,205,000	209,840,000	255,628,000
Dollar exchange-----	86,267,000	105,650,000	109,870,000
Based on goods stored and shipped between foreign countries-----	866,766,000	843,957,000	622,532,000
Total-----	\$2,497,772,000	\$2,559,432,000	\$2,230,610,000
BUSINESS FAILURES—DUN & BRADSTREET, INC.—Month of March:			
Manufacturing number-----	228	216	271
Wholesale number-----	142	151	152
Retail number-----	701	625	786
Construction number-----	276	251	266
Commercial service number-----	143	110	135
Total number-----	1,490	1,353	1,610
Manufacturing liabilities-----	\$22,421,000	\$25,023,000	\$26,579,000
Wholesale liabilities-----	7,803,000	9,236,000	15,231,000
Retail liabilities-----	25,044,000	24,611,000	51,185,000
Construction liabilities-----	15,612,000	26,495,000	20,383,000
Commercial service liabilities-----	9,998,000	5,134,000	13,244,000
Total liabilities-----	\$80,878,000	\$90,499,000	\$126,622,000
BUSINESS INCORPORATIONS (NEW) IN THE UNITED STATES—DUN & BRADSTREET, INC.—Month of March			
17,198	14,365	16,783	
COAL EXPORTS (BUREAU OF MINES)—Month of February:			
U. S. exports of Pennsylvania anthracite (net tons)-----			
To North and Central America (net tons)-----	98,412	191,600	89,089
To Europe (net tons)-----	69,859	64,444	75,375
To South America (net tons)-----	27,350	124,957	12,836
To Asia (net tons)-----	1,203	32	878
COMMERCIAL PAPER OUTSTANDING—FEDERAL RESERVE BOARD OF NEW YORK—As of March 31 (000's omitted)			
\$1,876,000	\$1,762,000	\$1,525,000	
COTTON AND LINTERS — DEPARTMENT OF COMMERCE—RUNNING BALES:			
Consumed, month of February-----	717,106	868,061	637,116
In consuming establishments as of Mar. 3-----	2,099,337	1,966,368	1,838,493
In public storage as of March 3-----	10,454,043	11,128,147	9,856,894
Linters—Consumed, month of February-----	104,994	129,000	95,246
Stocks—March 3-----	660,182	623,000	674,048
Cotton spindles active as of March 3-----	17,127,000	17,120,000	17,451,000
COTTON SPINNING (DEPT. OF COMMERCE):			
Spinning spindles in place on Mar. 3-----	19,462,000	18,971,000	19,793,000
Spinning spindles active on Mar. 3-----	17,127,000	17,120,000	17,151,000
Active spindle hours (000's omitted) Mar. 3-----	8,615,000	10,513,000	8,190,000
Active spindle hours for spindles in place Feb.-----	430.8	420.5	409.5
FACTORY EARNINGS AND HOURS—WEEKLY AVERAGE ESTIMATE — U. S. DEPT. OF LABOR—Month of March:			
Weekly earnings-----			
All manufacturing-----	\$95.91	\$95.20	\$89.54
Durable goods-----	104.70	103.53	97.17
Nondurable goods-----	84.93	84.2	

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. (5/30)

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 30, 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. **Offering**—June.

● 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. 23, 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. (4/30-5/4)

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.

Oct. 27, 1961 ("Reg. A") 120,000 common. Price—\$2.50. **Business**—Distributor of pens and other advertising material. **Proceeds**—For working capital. **Office**—11608 Ventura Blvd., Studio City, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco, Calif. **Offering**—Imminent.

● 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. (5/7-11)

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. (5/7-11)

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. (5/16)

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 dis-

tributing Pepsi Cola and Pepsi CoIa 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.

● All-State Properties, Inc.

April 24, 1962 filed \$5,000,000 of conv. subord. debentures due 1977. Price—At par. **Business**—Company and subsidiaries conduct a general real estate business with emphasis on land development and home construction in Fla., Md., N. Y., and Ky. **Proceeds**—For repayment of debt. **Office**—230 Park Ave., N. Y. **Underwriter**—Bear, Stearns & Co., N. Y.

● Alisco 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. **Underwriters**—Albert Teller & Co., Inc., and H. A. Riecke & Co., Inc., Philadelphia.

● Alumatron International, Inc.

Nov. 13, 1961 filed 73,000 common. Price—\$7. **Business**—Company plans to construct special type homes, and engage in the general contracting business. **Proceeds**—For general corporate purposes. **Office**—St. Petersburg, Fla. **Underwriter**—B. C. Malloy, Inc., St. Petersburg. **Offering**—Imminent.

● 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 Biltrite Rubber Co., Inc.

March 29, 1962 filed 200,000 common, of which 100,000 are to be offered by company and 100,000 by stockholders. Price—By amendment (max. \$25). **Business**—Production of rubber and vinyl soling materials and heels for footwear, floor coverings and industrial rubber products. **Proceeds**—For equipment, plant expansion and working capital. **Office**—22 Willow St., Chelsea, Mass. **Underwriter**—Goldman, Sachs & Co., N. Y.

● American Bolt & Screw Mfg. Corp. (5/21-25)

Dec. 15, 1961 filed 150,000 common. Price—By amendment. **Business**—Manufacture of standard and special industrial aircraft and missile fasteners. **Proceeds**—For debt repayment, equipment and other corporate purposes. **Office**—Lawson Blvd., Oceanside, L. I., N. Y. **Underwriter**—S. D. Fuller & Co., N. Y.

● American Cardboard & Packaging Corp.

(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.

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American Diversified, Inc. (5/7-11)
Dec. 21, 1961 filed 110,000 common. **Price**—\$7.50. **Business**—A holding company whose three subsidiaries are a life insurance company, a broker-dealer-underwriter, and a loan and finance company. **Proceeds**—For general corporate purposes. **Office**—930 Grant St., Denver. **Underwriter**—Nation-Wide Underwriters, Inc., Denver (a subsidiary).

American Gas Co.
March 26, 1962 filed 548,532 common to be offered for subscription by stockholders on the basis of 3.6 new shares for each share held. **Price**—By amendment (max. \$5). **Business**—Transportation, distribution and sale of gas. **Proceeds**—For debt repayment and expansion. **Office**—546 S. 24th Ave., Omaha. **Underwriter**—Crutten, Podesta & Miller, Chicago.

American Hospital Supply Corp. (5/8)
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. 23, 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 (5/21-25)
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 (5/28-6/1)
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 23, 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 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.

Apache Corp.
March 21, 1962 filed \$3,750,000 of participating units in Apache Canadian Gas & Oil Program 1962. **Price**—\$7,500 per unit. **Proceeds**—Exploration and drilling for oil and gas in Canada. **Office**—523 Marquette Ave., Minneapolis. **Underwriters**—The company and APA, Inc., Minneapolis (a subsidiary).

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. J. **Underwriter**—McDonnell & Co., N. Y. **Offering**—Sometime in June.

Arden Farms Co.
April 5, 1962 ("Reg. A"), 5,660 preferred. **Price**—\$53. **Business**—Sale of dairy and related food products. **Proceeds**—For debt repayment. **Office**—1900 W. Slauson Ave., Los Angeles. **Underwriter**—None.

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).

Arian's Department Stores, Inc.
April 19, 1962 filed \$3,000,000 conv. subord debentures to be sold by the company, and 250,000 common shares by stockholders. **Price**—By amendment. **Business**—Operation of a chain of self-service discount stores. **Proceeds**—For working capital. **Office**—225 W. 34th St., N. Y. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

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.

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. (5/7-11)
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. (4/30-5/4)
Feb. 23, 1962 filed 100,000 common. **Price**—By amendment (max. \$7.50). **Business**—Converter of linings and interfacing used in the manufacture of clothing. **Proceeds**—For expansion, debt repayment and working capital. **Office**—335 W. 35th St., N. Y. **Underwriter**—Rittmaster, Voisin & Co., N. Y.

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.
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. **Offering**—Imminent.

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. (4/30-5/4)
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. (5/21-25)
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. (5/15)
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. (5/21-25)
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.

Barton Instrument Corp.
March 5, 1962 filed 120,000 common, of which 50,000 are to be offered by the company and 70,000 by stockholders. **Price**—By amendment (max. \$11). **Business**—Design, development, and manufacture of differential pressure-measuring devices and related instruments. **Proceeds**—For working capital. **Office**—580 Monterey Pass Rd., Monterey Park, Calif. **Underwriter**—E. F. Hutton & Co., N. Y.

Bay State Electronics Corp.
Oct. 27, 1961 filed 160,000 common. **Price**—By amendment. **Business**—Development of products and techniques for use in the fields of oceanography, meteorology, seismology and ionospheric phenomena. **Proceeds**—For product development and working capital. **Office**—43 Leon St., Boston. **Underwriter**—S. D. Fuller & Co., New York. **Offering**—Indefinitely postponed.

Beacon Investing Corp.
Dec. 20, 1961 filed 300,000 shares of capital stock. **Price**—Net asset value. **Business**—A mutual fund. **Proceeds**—For investment. **Office**—22 The Fenway, Boston. **Underwriter**—None.

Continued from page 29

★ Beauty Industries, Inc.

April 19, 1962 ("Reg. A") 99,990 common. Price—\$3. Business—Ownership, operation and franchising of beauty salons. Proceeds—For debt repayment; equipment; an acquisition and working capital. Office—300 Chancellor Ave., Newark, N. J. Underwriter—Seymour Blauner Co., N. Y.

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.

Bede Aircraft, Inc.

Feb. 14, 1962 ("Reg. A") 259,272 common. Price—\$1. Business—Design and development of an aircraft incorporating radical concepts in design and construction. Proceeds—For debt repayment and general corporate purposes. Office—201 N. Federal Highway, Deerfield Beach, Fla. Underwriter—Consolidated Securities Corp., Pompano Beach, Fla.

Begley Drug Co.

Feb. 5, 1962 ("Reg. A") 19,900 common. Price—\$15. Business—Operation of a chain of drug stores. Proceeds—For debt repayment. Office—201 E. Irvine St., Richmond, Ky. Underwriter—J. J. B. Hilliard & Son, Louisville, Ky. 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.

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. Offering—Imminent.

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. (4/30-5/4)

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. (5/7-11)

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.

★ Biociuk (Hank), Inc.

April 12, 1962 ("Reg. A") 300,000 common. Price—\$1. Business—Acquisition and sale of obsolete paper money and rare coins. Proceeds—For equipment, advertising and working capital. Office—209 Kelly-Dickson Bldg., Kilgore, Texas. Underwriter—None.

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. Note—This registration was withdrawn.

● Biologics International, Inc. (7/16)

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 gov-

ernment 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.

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—To be named.

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.

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. Note—This registration was withdrawn.

● Caldwell Publishing Corp. (5/28-31)

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. (5/8)

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—Phillips, 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 re-

payment and working capital. Office—324 E. Bixby Rd., Long Beach, Calif. Underwriter—To be named. Offering —Expected sometime in May.

● Cameo Lingerie, Inc. (5/7-11)

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.

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. Note—The SEC has issued an order temporarily suspending this issue.

★ Capital Services, Inc.

April 9, 1962 ("Reg. A") 100,000. Price—\$3. Business—Company is engaged in various forms of financial enterprise. Proceeds—To increase capital funds. Office—1426 N. First St., Phoenix. Underwriter—None.

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.

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. (4/30-5/4)

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.

★ Center Star Gold Mines, Inc.

April 10, 1962 ("Reg. A") 1,200,000 common. Price—25 cents. Business—For exploration, development and production of mineral deposits. Proceeds—For mining expenses. Address—Box 469, Wallace, Idaho. Underwriters—Pennaluna & Co. and Standard Securities, Inc., Spokane, Wash.

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.

Champion Parts Rebuilders, Inc.
Feb. 2, 1962 filed 150,000 common, of which 90,000 are to be offered by company and 60,000 by stockholders. **Price**—By amendment. **Business**—Rebuilding functional parts for motor vehicles. **Proceeds**—For equipment, working capital and other corporate purposes. **Office**—4301 W. 69th St., Chicago. **Underwriter**—Straus, Blosser & McDowell, Chicago.

Charter Credit Corp.
Feb. 28, 1962 ("Reg. A") 100,000 common. **Price**—\$2. **Business**—The construction and financing of motion picture theatres. **Proceeds**—For general corporate purposes. **Office**—234 W. 44th St., N. Y. **Underwriter**—M. R. Zeller Co., N. Y. **Offering**—Imminent.

Chemical Coatings Corp.
Dec. 27, 1961 filed 75,000 common. **Price**—\$5. **Business**—Manufacture of paints particularly for use in tropical and semi-tropical climates. **Proceeds**—for equipment and working capital. **Address**—Santurce, Puerto Rico. **Underwriter**—To be named.

Chenango & Unadilla Telephone Corp. (4/30)
March 30, 1962 filed 52,363 common, to be offered for subscription by common stockholders at the rate of two new shares for each five held of record April 30, 1962. **Price**—By amendment (max. \$33). **Proceeds**—For construction and debt repayment. **Office**—Norwich, N. Y. **Underwriters**—W. E. Hutton & Co., N. Y., and Laird, Bissell & Meeds, Wilmington, Del.

Chesebrough-Ponds, Inc.
March 29, 1962 filed 90,000 capital shares. **Price**—By amendment (max. \$58). **Business**—Manufacture and sale of cosmetics, toiletries and related products. **Proceeds**—For a selling stockholder. **Office**—485 Lexington Ave., N. Y. **Underwriters**—Lazard Freres & Co. and Lehman Brothers, N. Y.

Chestnut Hill Industries, Inc. (5/14-18)
Nov. 29, 1961 filed 300,000 class A common, of which 225,000 are to be offered by the company and 75,000 by stockholders. **Price**—\$7.50. **Business**—Design and manufacture of women's, misses' and junior sportswear, coordinates, and dresses. **Proceeds**—For debt repayment, equipment and working capital. **Office**—2025 McKinley St., Hollywood, Fla. **Underwriter**—Clayton Securities Corp., Boston, Mass.

Church Builders, Inc.
Feb. 6, 1961 filed 50,000 shares of common stock, series 2. **Price**—\$5.50 per share. **Business**—A closed-end diversified management investment company. **Proceeds**—For investment. **Office**—501 Bailey Ave., Fort Worth, Tex. **Distributor**—Associates Management, Inc., Fort Worth.

Cine-Dyne, Inc.
April 9, 1962 filed 100,000 common. **Price**—\$4. **Business**—Production of motion pictures and TV films. **Proceeds**—For production of a picture, equipment, debt repayment and working capital. **Office**—40 E. 49th St., N. Y. **Underwriter**—R. A. Holman & Co., Inc., N. Y.

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. (5/4)
Jan. 18, 1962 filed 120,000 class A common. **Price**—\$6. **Business**—Distribution of special types of electric wire and cable, and the manufacture of insulated wire and cable for electronic and electrical use. **Proceeds**—For equipment, possible acquisitions and working capital. **Office**—1900 N. River Rd., River Grove, Ill. **Underwriter**—Divine & Fishman, Inc., N. Y.

College Publishing Corp.
March 16, 1962 ("Reg. A") 155,000 common. **Price**—\$1. **Business**—Composition, publication and distribution of study manuals for examination preparation. **Proceeds**—For equipment, expansion and other corporate purposes. **Office**—142 Livingston St., Brooklyn, N. Y. **Underwriter**—James Co., N. Y.

Colonial Board Co.
March 28, 1962 filed 164,000 common, of which 115,000 are to be offered by the company and 49,000 by stockholders. **Price**—By amendment (max. \$15). **Business**—Manufacture of shoeboard and boxboard. **Proceeds**—For expansion, equipment and debt repayment. **Office**—615 Parker St., Manchester, N. H. **Underwriter**—Putnam & Co., Hartford, Conn.

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. **Underwriter**—

ers—(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, Morgan & 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.

Commerce Drug Co., Inc. (4/30)
Feb. 9, 1962 filed 100,000 common. **Price**—By amendment (Max. 22). **Business**—Manufacture, packaging and distribution of proprietary drugs. **Proceeds**—For selling stockholders. **Office**—505 Court St., Brooklyn, N. Y. **Underwriter**—Shearson, Hammill & Co., N. Y.

Computer Applications Inc.
March 23, 1962 filed 87,000 common. **Price**—By amendment (max. \$5). **Business**—Furnishing of services related to use of electronic data processing equipment. **Proceeds**—For expansion and working capital. **Office**—30 E. 42nd St., N. Y. **Underwriter**—L. M. Rosenthal & Co., Inc., N. Y.

Computer Components, Inc.
Dec. 6, 1961 filed 120,000 common, of which 90,000 are to be offered by the company and 30,000 by stockholders. **Price**—\$3. **Business**—Manufacture of miniature coils for relays used in computers, aircraft, missiles and guidance systems. **Proceeds**—For general corporate purposes. **Office**—88-06 Van Wyck Expressway, Jamaica, N. Y. **Underwriter**—Jay W. Kaufmann & Co., N. Y.

Computer Concepts Inc. (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.

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.
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**—To be named.

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. **Offering**—Expected in July.

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**—To be named.

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. (5/2-4)
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. (5/14-18)
Dec. 29, 1961 filed 125,000 common. **Price**—\$3.75. **Business**—Manufacture of high vacuum systems and electronic equipment. **Proceeds**—For debt repayment and general corporate purposes. **Office**—145 Water St., South Norwalk, Conn. **Underwriters**—John R. Maher Associates and Bull & Low, N. Y.

Copymation, Inc. (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.

Cosnat Corp. (5/21-25)
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., 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.

Cut & Curl, Inc. (4/30-5/4)
Dec. 20, 1961 filed 100,000 common. **Price**—\$4. **Business**—Operation of beauty salons. **Proceeds**—For expansion. **Office**—67-11 Main St., Flushing, N. Y. **Underwriter**—M. J. Merritt & Co., Inc., N. Y.

Daisy Manufacturing Co. (5/8)
March 9, 1962 filed 135,000 common. **Price**—By amendment (max. \$8.50). **Business**—Design, manufacture and sale of air rifles, toy guns, fishing rods and outdoor boots. **Proceeds**—For selling stockholders. **Address**—Rogers, Ark. **Underwriter**—Eppler, Guerin & Turner, Inc., Dallas.

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.

Decoral 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

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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. (5/7-11)
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**—Johnson, Lane, Space Corp., Savannah, Ga.

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. (5/2)
Jan. 23, 1962 filed 200,000 common, of which 120,000 are to be offered by the company and 80,000 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.

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. **Note**—This registration was withdrawn.

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).

★ **Doman Helicopters, Inc.**
April 19, 1962 filed 418,680 common to be offered for subscription by stockholders on the basis of two new shares for each three held. **Price**—By amendment (max. \$1.25). **Business**—Research, development and construction of experimental helicopters. **Proceeds**—To obtain certification of models, train service personnel, repay debt, etc. **Address**—Municipal Airport, Danbury, Conn. **Underwriter**—None.

Donaldson Co., Inc. (5/3)
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. (5/1)
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. (5/7-11)**
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.

● **Dunhill Food Equipment Corp. (5/21-24)**
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. **Offering**—Expected in mid-June.

● **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 department store concessions. Company also processes black and white film and repairs photographic equipment. **Proceeds**—For debt repayment and working capital. **Office**—68 W. Columbia St., Hempstead, N. Y. **Underwriters**—Edwards & Hanley, Hempstead, L. I., and Street & Co., Inc., N. Y.

● **Eastern 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.

● **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.**
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. **Note**—This registration was withdrawn.

● **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.**
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**—Glanis & 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. (5/15)**
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. (5/15)**
March 27, 1962 filed 150,000 common. **Price**—By amendment (max. \$12). **Business**—Operation of a chain of retail shoe stores. **Proceeds** — For selling stockholders. **Office**—237 Cherry St., Toledo, O. **Underwriter**—Shearson, Hammill & Co., N. Y.

● **Equity Capital Co. (4/30-5/4)**
Nov. 29, 1961 filed \$3,000,000 of 8% subordinate debentures due 1965. **Price**—At par. **Business**—The investment in mortgages and the making of construction loans to builders and property owners. **Proceeds**—For repayment of debt and working capital. **Office**—430 First Ave. North, Minneapolis. **Underwriter**—None.

● **Equity Funding Corp. of America**
March 29, 1962 filed 240,000 common. **Price**—By amendment (max. \$6.50). **Business**—A holding company for firms selling life insurance and mutual funds. **Proceeds**—For new sales offices, advances to subsidiaries and working capital. **Office**—5150 Wilshire Blvd., Los Angeles. **Underwriter**—Wisconsin-Continental, Inc., Milwaukee.

● **Esslinger's Industries of Philadelphia, Inc.**
March 28, 1962 filed \$850,000 of 6½% conv. subord. debentures due 1977 and 112,500 common shares. **Price**—Debentures, \$1,000; stock, \$8. **Business**—Brewing of malt beverages, the processing, cleaning and testing of metals, and the sale of galvanized iron and steel products. **Proceeds**—For debt repayment. **Office**—10th & Callowhill Sts., Philadelphia. **Underwriter**—Woodcock, Moyer, Fricke & French, Inc., Philadelphia. **Offering**—In July.

● **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 stockholders. **Price**—By amendment. **Business** — Retail sale of wearing apparel. **Proceeds**—For working capital. **Office**—36 S. State St., Chicago. **Underwriter**—Allen & Co., N. Y.

Everbest Engineering Corp.
April 2, 1962 filed 100,000 class A shares. Price—\$2.40. Business—Manufacture and sale of long-lived electric lamps. Proceeds—New product development, inventories and working capital. Office—41 E. Twelfth St., N. Y. Underwriter—Planned Investing Corp., N. Y.

● **Extrin Foods, Inc. (5/1)**
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 13, 1962 ("Reg. A") 100,000 common. Price—\$3. Business—Operation of five discount merchandise centers. Proceeds—For expansion, advertising, inventories, working capital and other corporate purposes. Office—801 Market St., Youngstown, Ohio. Underwriter—A. J. Carno Co., Inc., N. Y.

● **Fashion Industries, Inc. (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. (5/30)**
Sept. 28, 1961 filed 100,000 common and 50,000 warrants to be offered in units of 100 common and 50 warrants. Price—By amendment. Business—Manufacture of con-

cealed zippers. Proceeds—Debt repayment, advertising and working capital. Office—8 Washington Place, N. Y. Underwriter—Jarco Securities 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.

★ **Federal Fire & Marine Insurance Co.**
April 11, 1962 ("Reg. A") 125,000 common. Price—\$2. Business—Writing of special risk insurance. Proceeds—For reserves and general corporate purposes. Office—324 Guaranty Bldg., Denver. Underwriter—Amos C. Sudler & Co., Denver.

● **Fidelity America Financial Corp.**
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. Offering—Imminent.

● **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, Waeckerle, Adams & Purcell, Inc., Kansas City, Mo.

● **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.

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NEW ISSUE CALENDAR

April 30 (Monday)

Ainsbrooke Corp. Capital (Richard Bruce & Co., Inc. and Reuben Rose & Co., Inc.) \$2,000,000

Aronoff & Richling, Inc. Common (Carreau & Co.) 108,000 shares

Ascot Textile Corp. Common (Rittmaster, Voisin & Co.) 100,000 shares

Atlantic Utilities Corp. Common (Hardy & Co.) \$1,200,000

Bebell & Bebell Color Laboratories, Inc. Common (Stevens, Hickey & Co.) \$300,000

Berne of California, Inc. Common (Pacific Coast Securities Co.) \$255,000

Budget Finance Plan Common (Shearson, Hammill & Co.) 50,000 shares

Budget Finance Plan Debentures (Shearson, Hammill & Co.) \$3,000,000

Carrolls, Inc. Common (Offering to stockholders of Tastee Freez—underwritten by Bear, Stearns & Co.) \$4,130,250

Chenango & Unadilla Telephone Corp. Common (Offering to stockholders—underwritten by W. E. Hutton & Co. and Laird, Bissell & Meeds) 52,363 shares

Commerce Drug Co., Inc. Common (Shearson, Hammill & Co.) 100,000 shares

Copymation, Inc. Common (Kenneth Kass) 60,000 shares

Corporate Funding Corp. Class A (R. F. Dowd & Co., Inc.) \$300,000

Cut & Curl, Inc. Common (M. J. Merritt & Co., Inc.) \$400,000

Econ-O-Pay, Inc. Common (Reserve Funds, Inc.) \$3,000,000

Ehrenreich Photo-Optical Industries, Inc. Common (Lee Higginson Corp.) 150,000 shares

Enviro-Dyne, Inc. Common (Garat & Polonitza) \$300,000

Equity Capital Co. Debentures (No underwriting) \$3,000,000

Fastline Inc. Units (Jarco Securities Co., Inc.) \$1,000

Global Discounts, Inc. Common (Copley & Co.) \$300,000

Globe Industries, Inc. Common (McDonald & Co.) 200,000 shares

Harper Vending, Inc. Common (Greenman Co.) \$300,000

Harrington & Richardson, Inc. Common (Shearson, Hammill & Co.) 180,000 shares

Interstate Vending Co. Common (Bear, Stearns & Co.) 53,829 shares

Jarcho Bros., Inc. Common (Shearson, Hammill & Co.) 240,000 shares

Jiffy Steak Co. Common (Arthurs, Lestrangle & Co.) 65,000 shares

Multronics, Inc. Capital (Switzer & Co., Inc.) \$300,000

Pennsylvania Real Estate Inv. Trust Ben. Ints. (Stroud & Co. and Walston & Co.) \$5,000,000

Prom Motor Hotel, Inc. Class A (Barret, Fitch, North & Co., Inc.) 50,000 shares

Puerto Rico Land & Development Corp. Units (Lieberbaum & Co. and Morris Cohen & Co.) \$5,000,000

Ramer Industries Common (Godfrey, Hamilton, Taylor & Co., Inc.) \$1,800,000

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

Southwestern Insurance Co. Common (Eppler, Guerlin & Turner, Inc. and R. J. Edwards, Inc.) 220,000 shares

Steel Plant Equipment Corp. Common (Joseph W. Hurley & Co.) \$208,980

Sunray DX Oil Co. Debentures (Eastman Dillon, Union Securities Co.) \$75,000,000

Tactair Fluid Controls Corp. Common (Stroud & Co., Inc. and Penington, Colket & Co.) 90,000 shares

Technical Animations, Inc. Units (Offering to stockholders—underwritten by Bull & Low; John R. Maher Associates and R. Tropik & Co., Inc.) \$211,400

Torch Rubber Co., Inc. Common (Carroll Co.) \$385,000

West Falls Shopping Center Limited Partnership Units (Hodgdon & Co., Inc.) \$444,000

Wiggins Plastics, Inc. Common (Investment Planning Group, 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

Donmoor-Isaacson, Inc. Common (Goodbody & Co.) 150,000 shares

Extrin Foods, Inc. Common (Hay, Fales & Co. and McLaughlin, Kaufman & Co.) \$325,000

Hardlines Distributors, Inc. Common (McDonnell & Co.) 200,000 shares

Kogel, Inc. Common (Globus, Inc.) \$100,000

Paragon Pre-Cut Homes, Inc. Common (A. L. Stamm & Co.) 112,500 shares

Southern California Edison Co. Bonds (Bids 8:30 a.m. EST) \$40,000,000

Southern Ry. Co. Equip. Trust Cffs. (Bids noon EDST) \$4,440,000

Star Tank & Boat Co., Inc. Common (A. G. Becker & Co., Inc.) 307,000 shares

Witco Chemical Co., Inc. Common (Smith, Barney & Co. and Goldman, Sachs & Co.) 100,000 shares

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

Diamond Mills Corp. Common (Drexel & Co.) 200,000 shares

Garland Knitting Mills Class A (Paine, Webber, Jackson & Curtis) 200,000 shares

Hudson Wholesale Groceries, Inc. Common (J. R. Williston & Beane) \$800,000

King Louie Bowling Corp. Common (George K. Baum & Co.) \$660,000

Utah Concrete Pipe Co. Common (Schwabacher & Co.) 110,000 shares

May 3 (Thursday)

Donaldson Co., Inc. Common (Paine, Webber, Jackson & Curtis) 80,000 shares

Franklin Manufacturing Co. Common (Lehman Brothers) 349,590 shares

Industrial Instruments, Inc. Common (Hayden, Stone & Co.) 120,000 shares

Lab-Line Instruments, Inc. Common (R. W. Fressprich & Co.) 142,860 shares

Levine's, Inc. Common (Kidder, Peabody & Co.) 80,000 shares

May 4 (Friday)

Coleman Cable & Wire Co. Class A (Divine & Fishman, Inc.) \$720,000

Flower City Industries, Inc. Common (Seidman Williams & Cantwell) \$325,000

La Maur Inc. Common (Paine, Webber, Jackson & Curtis) 100,000 shares

McWood Corp. Units (Dempsey-Tegeler & Co., Inc.) 31,000 units

Spartan International Inc. Common (M. H. Woodhill, Inc.) \$700,000

Symington Wayne Corp. Debentures (Offering to stockholders—underwritten by Paine, Webber, Jackson & Curtis) \$5,005,700

May 7 (Monday)

Albee Homes, Inc. Common (G. H. Walker & Co.) 150,000 shares

Alison Ayres, Inc. Common (J. R. Williston & Beane) \$500,000

American Cardboard & Packaging Corp. Common (Milton D. Blauner & Co., Inc.; M. L. Lee & Co., Inc. and Hollowell, 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 (Gianis & Co., Inc.) 600 units

Artlin Mills, Inc. Common (Mortimer B. Burnside & Co., Inc.) \$675,000

Ascot Publishing Co., Inc. Common (Dana Securities Co., Inc.) \$206,000

Bestform Foundations, Inc. Common (Smith, Barney & Co.) 185,000 shares

Cameo Lingerie, Inc. Common (Schweickart & Co.) \$950,000

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 (Doft & 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

Devoo & Reynolds Co., Inc. Common (Shearson, Hammill & Co.) 400,000 shares

Dulany Industries, Inc. Common (Blair & Co., Inc.) 400,000 shares

Eastern Investors, Inc. Debentures (Arnold Malkan & Co., Inc.) \$625,000

Eastern Investors, Inc. Common (Arnold Malkan & Co., Inc.) \$25,000

Fashion Industries, Inc. Common (Wright, Myers & Bessel, Inc.) \$299,250

First Financial Corp. Class A (Midland Securities Co., Inc. and Parker, Eisen, Waeckerle, Adams & Purcell, Inc.) \$300,000

Futura Airlines Common (Raymond Moore & Co., Inc. and Pacific Coast Securities Co.) \$300,000

Gateway Chemicals, Inc. Common (Fедerman, Stonehill & Co.) 100,000 shares

General Devices, Inc. Common (Offering to stockholders—underwritten by Hess, Grant & Remington, Inc.) 140,000 shares

Gould Paper Co. Common (Van Alstyne, Noel & Co.) \$1,540,000

Gould Properties, Inc. Class A (Stanley Heller & Co.) \$2,000,000

Greater New York Box Co., Inc. Common (D. H. Blair & 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

Hillside Metal Products, Inc. Common (Milton D. Blauner & Co., Inc. and M. L. Lee & Co., Inc.) \$1,800,000

International Protein Corp. Common (Arnold Malkan & Co., Inc.) \$450,000

Interworld Film Distributors, Inc. Common (General Securities Co., Inc. and S. Kasdan & Co., Inc.) \$425,000

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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 Montith 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.
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. Offering—Imminent.

★ 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. (5/4)
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. (5/14-18)
Sept. 26, 1961 filed 55,000 common. Price—\$6. Business—The distribution of novelties, candy, etc. through vending machines. Proceeds—To repay loans, purchase machines, and increase working capital. Office—990 Long Beach Rd., Oceanside, N. Y. Underwriter—None.

Forest Electronics Corp.
Dec. 21, 1961 ("Reg. A") 130,000 common. Price—\$2. Business—Research, design, manufacture, sale and distribution of precision electronic and mechanical components. Proceeds—For debt repayment, equipment and general corporate purposes. Office—425 Las Vegas Blvd., S., Las Vegas, Nev. Underwriter—Elmer K Aagaard, Salt Lake City. Offering—Expected in May.

Forst (Alex) & Sons, Inc.
March 23, 1962 filed 100,000 common. Price—By amendment (max. \$15). Business—Wholesale distribution of toys and games. Proceeds—For selling stockholders. Office—2885 Jerome Ave., Bronx, N. Y. Underwriter—McDonnell & Co., N. Y. Offering—Expected in early June.

Four Star Sportswear, Inc.
March 27, 1962 filed 103,000 common. Price—\$3. Business—Design, manufacture and distribution of men's outerwear, sportswear and rainwear. Proceeds—For plant expansion, equipment and working capital. Office—665 Broadway, N. Y. Underwriter—Magnus & Co., Inc., N. Y. Offering—Expected sometime in August.

Four Star Television (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., Teocoa, Ga. Underwriter—None.

Franklin Manufacturing Co. (5/3)
Dec. 22, 1961 filed 349,590 common. Price—By amendment. Business—Design, manufacture and sale of household freezers, refrigerators, automatic washers and driers. Proceeds—For a selling stockholder. Office—65-22nd Ave., N. E., Minneapolis. Underwriter—Lehman Brothers, N. Y.

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Investors Funding Corp.-----Units
(IFC Securities Corp.) \$6,000,000
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
Mercury Books, Inc.-----Common
(Meade & Co.) \$247,500
Metropolitan Realty Trust.-----Ben. Int.
(Eisele & King, Libraire, Stout & Co.) \$6,500,000
Midwest Medical Investment Trust.-----Ben. Ints.
(J. Allen McMeen & Co.) \$300,000
Milli-Switch Corp.-----Capital
(Seymour Blauner Co.) \$300,000
New World Laboratories, Inc.-----Common
(T. J. McDonald & Co., Inc.) \$300,000
Orion Electronics Corp.-----Common
(A. D. Gilhart & Co., Inc.) \$350,000
Pal-Playwell Inc.-----Common
(Tyche Securities, Inc.) \$400,000
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
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
Transogram Co., Inc.-----Common
(Lehman Brothers) 156,000 shares
Tremco Manufacturing Co.-----Class A
(McDonald & Co.) 150,000 shares
U-Tell Corp.-----Common
(Continental Securities Corp.) \$165,485
Universal Industries, Inc.-----Common
(Edward Lewis Co., Inc.) \$500,000
Universal Lighting Products, Inc.-----Common
(Globus, Inc.) \$175,000
Vacco Valve Co.-----Common
(California Investors) \$500,000
Volt Technical Corp.-----Class A
(Andresen & Co.) \$1,947,000
Wade, Wenger ServiceMaster Co.-----Capital
(Laren Co.) 140,000 shares
Wallace Investments, Inc.-----Common
(Harriman Ripley & Co.) 400,000 shares
Western Pioneer Co.-----Capital
(Kidder, Peabody & Co.) 371,750 shares
White Lighting Co.-----Common
(Costello, Russotto & Co.) \$300,000
World Scope Publishers, Inc.-----Common
(Standard Securities Corp.) \$600,000
World Scope Publishers, Inc.-----Debentures
(Standard Securities Corp.) \$350,000

May 8 (Tuesday)
American Hospital Supply Corp.-----Common
(Eastman Dillon, Union Securities & Co. and Smith, Barney & Co.) 760,000 shares
California Interstate Telephone Co.-----Common
(William R. Staats & Co.) 160,000 shares
Country Set, Inc.-----Common
(Goodbody & Co.) 150,000 shares
Daisy Manufacturing Co.-----Common
(Eppler, Guerin & Turner, Inc.) 135,000 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
Kelley Realty Corp.-----Class A
(Fulton, Reid & Co., Inc. and Walston & Co.) 250,000 shares
New Zealand (Government of)-----Bonds
(Kidder, Peabody & Co.) \$25,000,000

May 10 (Thursday)

Wiegand (Edwin L.) Co.-----Common
(Eastman Dillon, Union Securities Co., Moore, Leonard & Lynch;
Reinholdt & Gardner) 606,450 shares
Western Massachusetts Electric Co.-----Bonds
(Bids 11 a.m. EDT) \$8,000,000

May 11 (Friday)

Tucson Gas Electric Light & Power Co.-----Common
(Offering to stockholders—underwritten by Blyth & Co. Inc.
and First Boston Corp.) 486,111 shares

May 14 (Monday)

Chestnut Hill Industries, Inc.-----Class A
(Clayton Securities Corp.) \$2,250,000
Computer Control Co., Inc.-----Common
(Kidder, Peabody & Co.) 157,500 shares
Cooke (F. J.), Inc.-----Common
(John R. Maher Associates and Bull & Low) \$468,750
Evans, Inc.-----Common
(Allen & Co.) 130,000 shares
Fastpak, Inc.-----Common
(Arnold Malkan & Co., Inc.) \$625,000
Folz Vending Co., Inc.-----Common
(No underwriting) \$330,000
Four Star Television.-----Capital
(Paine, Webber, Jackson & Curtis and Dempsey-Tegeler & Co.,
Inc.) 211,250 shares
Geotechnical Corp.-----Common
(Lehman Brothers) 90,000 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
Jaap Penratt Associates, Inc.-----Common
(R. F. Dowd & Co., Inc.) \$300,000
Jamoco Air Conditioning Corp.-----Common
(Martin-Warren Co., Ltd.) \$120,000
Joanell Laboratories, Inc.-----Common
(Searight, Ahalt & O'Connor, Inc.) 114,500 shares
Kavanau Corp.-----Units
(Hayden, Stone & Co.) 50,000 units
Kohnstamm (H.) & Co., Inc.-----Common
(Kidder, Peabody & Co., Inc.) 160,000 shares
Lily Lynn, Inc.-----Common
(J. R. Williston & Beane) 150,000 shares
Livestock Financial Corp.-----Common
(Shearson, Hammill & Co.) \$2,450,000
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 Wels & Co.) \$750,000
National Semiconductor Corp.-----Capital
(Lee Higginson Corp. and Piper, Jaffray & Hopwood)
75,000 shares
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
Regal-Meadows, Inc.-----Common
(Hayden, Stone & Co.) 145,000 shares
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
Stereotronics Instrument Corp.-----Common
(S. B. Cantor Co.) \$300,000
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, Bursstein & Co., Inc.) \$308,000
Bacardi Corp.-----Common
(Eastman Dillon, Union Securities & Co.) \$1,750,000
Bernalen, Inc.-----Common
(Amber, Bursstein & Co., Inc.) \$183,750
Ellner & Pike, Inc.-----Common
(Meadowbrook Securities, Inc.) \$300,000
Epko Shoes, Inc.-----Common
(Shearson, Hammill & Co.) 150,000 shares
Iona Manufacturing Co.-----Common
(Richard Bruce & Co., Inc. and Reuben Rose & Co., Inc.)
\$840,000
Japan Development Bank.-----Bonds
(First Boston Corp., Dillon, Read & Co., Inc. and
Smith, Barney & Co., Inc.) \$15,000,000
Little Ruffy Togs, Inc.-----Common
(Glass & Ross, Inc. and Samson, Graber & Co., Inc.)
165,000 shares
Lunar Films, Inc.-----Common
(Fred F. Sessler & Co., Inc.) \$718,750
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
Premier Microwave Corp.-----Common
(Van Alstyne, Noel & Co.) 150,000 shares
Public Loan Co., Inc.-----Common
(A. G. Becker & Co., Inc.) 170,000 shares
Zeckendorf Properties Corp.-----Class B
(Harriman Ripley & Co., Inc.) 100,000 shares

May 16 (Wednesday)

Allegheny Pepsi-Cola Bottling Co.-----Debentures
(Suplee, Yeatman, Mosley Co., Inc.) \$1,250,000
Allegheny Pepsi-Cola Bottling Co.-----Common
(Suplee, Yeatman, Mosley Co., Inc.) 312,500 shares
Kiddie Rides, Inc.-----Units
(Paul C. Kimball & Co.) 1,000 units
Signalite Inc.-----Common
(Milton D. Blauner) \$567,000

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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 autogyro. 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. (5/21-25)**
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.

★ **G. C. F. Corp.**
April 9, 1962 ("Reg. A") 35,000 common. Price—\$1. Business—Printing of punched forms for data processing equipment. Proceeds—For equipment, inventories and

working capital. Office—212 Colorado Bldg., Denver. Underwriter—None.

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 (5/2)**
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 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. (5/7-11)**
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).

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May 17 (Thursday)

Florida Power Co.-----Bonds
(Bids 11:30 a.m. EDST) \$25,000,000

Madway Main Line Homes, Inc.-----Common
(Drexel & Co.) 50,000 shares

Sperti Products, Inc.-----Common
(Blair & Co., Inc.) 230,000 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

American Bolt & Screw Mfg. Corp.-----Common
(S. D. Fuller & Co.) 150,000 shares

American Mortgage Investors-----Ben. Int.
(Hayden, Stone & Co.) \$19,500,000

Babs, Inc.-----Common
(Pacific Coast Securities Co.) \$600,000

Barker Bros. Corp.-----Common
(William R. Staats & Co.) 200,000 shares

Cosnat Corp.-----Common
(Van Alstyne, Noel & Co.) 165,000 shares

Dunhill Food Equipment Corp.-----Common
(Carroll Co. and Paul Eisenberg Co., Inc.) \$250,000

Duro Pen Co., Inc.-----Common
(Godfrey, Hamilton, Taylor & Co.) \$500,000

Electromagnetics Corp.-----Common
(Glanis & Co., Inc.) \$375,000

Florida Bancgrowth, Inc.-----Common
(Dempsey-Tegeler & Co., Inc.) 200,000 shares

Frouge Corp.-----Common
(Van Alstyne, Noel & Co.) 700,000 shares

Gaslight Club, Inc.-----Common
(Myron A. Lomasney & Co.) 100,000 shares

Glass-Tite Industries, Inc.-----Common
(Hemphill, Noyes & Co.) 85,000 shares

Grand Bahama Development Co., Ltd.-----Common
(Allen & Co.) 250,000 shares

Grayson-Robinson Stores, Inc.-----Debentures
(Bear, Stearns & Co.) \$10,000,000

Hargrove Enterprises, Inc.-----Common
(Switzer & Co., Inc.) \$800,000

Jayark Films Corp.-----Common
(Pacific Coast Securities Corp.) 72,000 shares

Jaylis Industries, Inc.-----Class A
(D. E. Liederman & Co., Inc.) \$1,200,000

Marks Polarized Corp.-----Common
(Ross, Lyon & Co., Inc.; Glass & Ross, Inc.; and Globus, Inc.) 95,000 shares

National Equipment & Plastics Corp.-----Common
(Cortlandt Investing Corp.) \$525,000

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

Perfect Photo, Inc.-----Common
(Bear, Stearns & Co.) 154,800 shares

Primex Equities Corp.-----Class A
(D. H. Blair & Co.) 360,000 shares

Regulators, Inc.-----Common
(Myron A. Lomasney & Co.) \$375,000

Ridgerock of America, Inc.-----Common
(Baruch Brothers & Co., Inc.) \$250,000

Roblin-Seaway Industries, Inc.-----Debentures
(Brand, Grumet & Seigel, Inc.) \$1,000,000

Salant & Salant, Inc.-----Class A
(Kidder, Peabody & Co. and Jessup & Lamont) 150,000 shares

Schaevitz Engineering-----Common
(Bear, Stearns & Co.) 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

Solid State Products, Inc.-----Common
(Tucker, Anthony & R. L. Day) 110,000 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

Traid Corp.-----Common
(J. A. Hogle & Co.) 150,000 shares

Vapor Corp.-----Common
(William Blair & Co.) 156,762 shares

Voron Electronics Corp.-----Class A
(John Joshua & Co., Inc. and Reuben, Rose & Co., Inc.) \$300,000

Wulpa Parking Systems, Inc.-----Common
(Ehrlich, Irwin & Co., Inc.) \$300,000

Wynlit Pharmaceuticals, Inc.-----Common
(Andresen & Co.) 125,000 shares

May 22 (Tuesday)

Northern Pacific Ry.-----Equip. Trust Cffs.
(Bids 12 noon EDST) \$4,035,000

Tyler Pipe & Foundry Co.-----Common
(First Southwest Co.) 120,000 shares

Utah Power & Light Co.-----Bonds
(Bids 11:30 a.m. EDST) \$22,000,000

Utah Power & Light Co.-----Preferred
(Bids 12:30 p.m. EDST) 480,000 shares

May 23 (Wednesday)

Louisiana Gas Service Co.-----Bonds
(Bids 11:30 a.m. EDST) \$10,000,000

May 24 (Thursday)

Hollingsworth Solderless Terminal Co.-----Common
(Harrison & Co.) \$300,000

May 28 (Monday)

Accurate Packaging Corp.-----Common
(Baruch Bros. & Co., Inc.) 80,000 shares

American Laboratories, Inc.-----Common
(California Investors) 200,000 shares

American Southwest Realty Trust-----Common
(Kidder, Peabody & Co. and Rauscher, Pierce & Co., Inc.) \$11,000,000

Caldwell Publishing Corp.-----Capital
(S. B. Cantor Co.) \$687,500

Halo Lighting, Inc.-----Common
(R. W. Pressprich & Co.) 300,000 shares

Mac-Allan Co., Inc.-----Common
(George K. Baum & Co.) \$651,300

Masury-Young Co.-----Common
(Chico, Whiteside & Winslow, Inc.) \$600,000

Met Food Corp.-----Common
(Brand, Grumet & Siegel, Inc.) 34,200 shares

Met Food Corp.-----Debentures
(Brand, Grumet & Siegel, Inc.) \$1,500,000

Morton's Shoe Stores, Inc.-----Common
(Dean Witter & Co.) 517,122 shares

National Security Life Insurance Co.-----Common
(Underwriter to be named) \$1,750,000

Pioneer Restaurants, Inc.-----Common
(Stewart, Eubanks, Myerson & Co.) 125,000

Product Research of Rhode Island, Inc.-----Common
(Fred F. Sessler & Co., Inc.) \$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)

Gotham Investment Corp.-----Common
(Rouse, Brewer, Becker & Bryant, Inc.) \$600,000

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

Ridgewood Financial Corp.-----Common
(Fulton, Reid & Co., Inc.) 60,000 shares

May 30 (Wednesday)

A. E. C. Electronics, Inc.-----Common
(Bertner Bros.) \$125,000

Home Builders Acceptance Corp.-----Common
(J. W. Kim & Co.) \$800,000

Index & Retrieval Systems, Inc.-----Common
(Searight, Ahalt & O'Connor, Inc.) 125,000 shares

Morse Electro Products Corp.-----Debentures
(Standard Securities Corp.) \$1,250,000

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

Mandrel Industries, Inc.-----Common
(Dominick & Dominick) 303,900 shares

Oceana International, Inc.-----Common
(Baruch Brothers & Co., Inc.) \$825,000

Salro Manufacturing Corp.-----Units
(I. R. E. Investors Corp.) \$316,000

Thompson Manufacturing Co., Inc.-----Common
(Packer-Wilbur Co., Inc.) \$360,000

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)

Thom-Tex Paper Converting Corp.-----Common
(Meade & Co.) \$280,000

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

July 16 (Monday)

Biologics International, Inc.-----Common
(No underwriting) \$375,000

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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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. (5/14-18)
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.

Gibbs & Hill, Inc.
April 20, 1962 ("Reg. A") 3,070 common. Price—\$48.31. Business—Consultant engineers. Proceeds—For working capital. Office—Pennsylvania Station, N. Y. Underwriter—None.

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. (5/21-25)
Sept. 27, 1961 filed 185,000 common, of which 135,000 are to be offered by the company and 50,000 by a stockholder. Price—By amendment. Business—Manufacture of glass-to-metal hermetic seals. Proceeds—For purchase of equipment, investment in a subsidiary, research and development, moving expenses, and working capital. Office—725 Branch Ave., Providence, R. I. Underwriter—Hemphill, Noyes & Co., N. Y.

Glensder Corp.
March 23, 1962 filed 150,000 common, of which 60,000 are to be offered by the company and 90,000 by the company's parent, Glen Modes, Inc. Price—By amendment (max. \$7). Business—Design, production and sale of women's fashion accessories, and sportswear. Proceeds—For general corporate purposes. Office—417 Fifth Ave., N. Y. Underwriter—Sprayregen, Haft & Co., N. Y.

Global Discounts, Inc. (4/30-5/4)
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 Pharmaceutical 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 Kalaianaloe 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. Underwriters—Leiberbaum & Co. and Morris Cohon & Co., N. Y.

Gotham Investment Corp. (5/29-31)
Nov. 21, 1961 filed 100,000 common. Price—\$6. Business—Real estate investment. Proceeds—For working capital and other corporate purposes. Office—1707 H St., N. W., Washington, D. C. Underwriter—Rouse, Brewer, Becker & Bryant, Inc., Washington, D. C.

Gould Paper Co. (5/7-11)
Sept. 28, 1961 filed 140,000 common. Price—\$11. Business—Manufacture of paper. Proceeds—Expansion and working capital. Office—Lyons Falls, N. Y. Underwriter—Van Alstyne, Noel & Co., N. Y.

Gould Properties, Inc. (5/7-11)
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.

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. (5/21)
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.

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. (5/7-11)
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.

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.

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.

Gulf American Land Corp.
Feb. 23, 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.

Gulf States Utilities Co. (5/21)
April 18, 1962 filed \$17,000,000 of first mortgage bonds due 1992. Proceeds—For debt repayment and construction. Office—285 Liberty Ave., Beaumont, Texas. Underwriters—(Competitive): Probable bidders: Lehman Brothers; Stone & Webster Securities Corp.; Merrill Lynch, Pierce, Fenner & Smith Inc.; White, Weld & Co. (jointly); Salomon Brothers & Hutzler; Eastman Dillon, Union Securities & Co. (jointly); Halsey, Stuart & Co. Inc. Bids—May 21 (12:00 noon EDT) in New York City. Information Meeting—May 16 (11 a.m. EDT) at Irving Trust Co., One Wall St., N. Y.

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 July.

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. Offering—In June.

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. (5/1)
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. (5/21-27)
Dec. 8, 1961 filed 160,000 common. Price—\$5. Business—Company plans to own and operate an amusement park. Proceeds—For property development, advertising, and working capital. Office—3100 Tremont Ave., Cheverly, Md. Underwriter—Switzer & Co., Inc., Silver Springs, Md.

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. (4/30-5/4)
Jan. 12, 1962 filed 80,000 common. Price—\$3.75. 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.

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.

(5/24)
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 rfiled 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. (5/2)

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.

Oct. 10, 1961 ("Reg. A") 60,000 common. Price—\$2. Business—Design, development and manufacture of a brake control. Proceeds—For debt repayment and general corporate purposes. Office—101 Park Ave., Hudson, N. Y. Underwriter—McLaughlin, Kaufman & Co., N. Y. Offering—Imminent.

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. (5/30)

Jan. 29, 1962 filed 125,000 common. Price—By amendment. Business—Publishes "The Financial Index" and other indexes and abstracts. Proceeds—For equipment, promotion, office relocation, and working capital. Office—19 River St., Woodstock, Vt. Underwriter—Searight, Ahalt & O'Connor, Inc., N. Y.

Industrial Finance & Thrift Corp.

Oct. 30, 1961 filed \$2,000,000 of 6% subordinated debentures due 1974. Price—At par. Business—A consumer finance firm. Proceeds—For repayment of debt and expansion. Office—339 Carondelet St., New Orleans, La. Underwriter—None.

Industrial Growth Funds of North America, Inc.

April 20, 1962 filed 100,000 common. Price—Net asset value (max. \$11.50) plus 8.5% sales charge. Business—A closed-end investment company which plans to become open-end in 1963. Proceeds—For initial capital. Office—505 Fifth Ave., N. Y. Underwriter—None.

Industrial Instruments, Inc. (5/3)

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.

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. 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 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. (5/7-11)

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-Tegeler & Co., Inc., St. Louis.

Investors Funding Corp. (5/7-11)

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.

Ipcos Hospital Supply Corp. (5/14-18)

March 16, 1962 filed 290,000 common, of which 200,000 will be offered by company and 90,000 by stockholders. Price—By amendment (max. \$12). Business—Distribution of surgical and hospital supplies and equipment. Proceeds—For debt repayment, working capital and other corporate purposes. Office—161 Avenue of Americas, N. Y. Underwriter—Shearson, Hammill & Co., N. Y.

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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 Greenfields & 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.

Japan Development Bank (5/15)

April 24, 1962 filed \$15,000,000 of 6% guaranteed external loan bonds due May 15, 1977. Price—By amendment. Business—The bank was incorporated in 1951 as a Japanese Government financial institution to supply long-term funds to Japanese industry for the promotion of economic reconstruction and industrial development. Proceeds—To be converted into Japanese currency and advanced to leading private electric power companies for construction of thermal electric power facilities. Office—Tokyo, Japan. Underwriters—First Boston Corp.; Dillon, Read & Co., Inc., and Smith, Barney & Co., Inc., New York.

Jarcho Bros., Inc. (4/30)

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. (5/21-25)

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. (5/21-25)

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.

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. (4/30-5/4)

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. (5/14)

Dec. 21, 1961 filed 114,500 common, of which 82,500 are to be offered by the company and 32,000 by stockholders. Price—By amendment. Business—Development of simulated weapons training devices for U. S. Armed Forces and the manufacture of electronic control equipment. Proceeds—For general corporate purposes. Office—102 Dorsa Ave., Livingston, N. J. Underwriter—Searith, Ahalt & O'Connor, Inc., N. Y.

Kaiser-Nelson Corp.

March 29, 1962 filed 140,000 common, of which 70,000 are to be offered by company and 70,000 by stockhold-

ers. 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. (5/9-10)

March 16, 1962 filed 250,000 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. (5/16)

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. (5/2)

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 stockholders. Price—By amendment (max. \$12). Business—The operation of garages and parking stations; renting and leasing of cars; cleaning and maintaining of commercial buildings and conducting of funerals. Proceeds—To buy additional automobiles. Office—111 W. 50th St., N. Y. Underwriter—Bear, Stearns & Co., N. Y.

Kogel, Inc. (5/1-4)

Dec. 8, 1961 filed 100,000 common. Price—\$1. Business—A holding company for three subsidiaries in the wall and floor coating business. Proceeds—For product development, advertising, and working capital. Office—26-32 Second St., Long Island City, N. Y. Underwriter—Globus, Inc.

(H.) Kohnstamm & Co., Inc. (5/14-18)

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.

Kreedman Realty & Construction Corp.

April 19, 1962 filed \$5,000,000 of conv. subord. debentures due 1982 and 200,000 common shares to be offered in units consisting of \$25 of debentures and one common share. Price—By amendment (max. \$27). Business—Construction and operation of office buildings. Proceeds—For debt repayment. Office—9350 Wilshire Blvd., Beverly Hills, Calif. Underwriter—Lee Higginson Corp., N. Y.

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., Santa Barbara, Calif.

La Maur Inc. (5/4)

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.

Lab-Line Instruments, Inc. (5/3)

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.

Lamb Industries, Inc.

Dec. 28, 1961 filed \$2,200,000 of s. f. subord. debentures due 1977 (with attached warrants). Price—At par. Business—Manufacture of gas and electric water heaters, plumbing fixtures, water softeners; sugar cane agricultural equipment; aluminum doors, storm windows, and related aluminum products. Proceeds—For debt repayment, plant expansion and working capital. Office—500 Edward Lamb Bldg., Toledo. Underwriter—Blair & Co., N. Y. Offering—Indefinitely postponed.

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).

Leombo 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. (5/3)

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. **Note**—This registration will be withdrawn.

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. (5/14-18)
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.
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.

Livestock Financial Corp. (5/14-18)
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.

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.

Louisiana Gas Service (5/23)
April 19, 1962 filed \$10,000,000 of first mortgage bonds due 1987. **Proceeds**—For debt repayment, expansion and retirement of outstanding 5½% bonds due 1985. **Office**—1233 W. Bank Expressway, Harvey, La. **Underwriters**—(Competitive). Probable bidders: W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.—Kidder, Peabody & Co. (jointly); Halsey, Stuart & Co.; White, Weld & Co.; Salomon Brothers & Hutzler-Eastman Dillon, Union Securities & Co.—Equitable Securities Corp. (jointly); Blyth & Co. **Bids**—Expected May 23 (11:30 a.m. EDT).

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. (5/15)
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**—Fred F. Sessler

& Co., Inc., N. Y. **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. (5/17)
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.

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 massaging 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. **Offering**—Expected in late June.

Mandrel Industries, Inc. (6/4-8)
Feb. 27, 1962 filed 303,900 common, of which 220,000 are to be offered by the company and 83,900 by stockholders. Price—By amendment (max. \$20). **Business**—Design and manufacture of specialized photo-electric color sorting machines and geo-physical exploration devices. **Proceeds**—For debt repayment, acquisition of 90,000 shares of its own stock, and working capital. **Office**—800 Welch Rd., Palo Alto, Calif. **Underwriter**—Dominick & Dominick, N. Y.

Manhattan Drug Co., Inc.
March 29, 1962 filed 72,000 common, of which 58,000 are to be offered by company and 14,000 by stockholders. Price—\$3.50. **Business**—Manufacture, packaging and sale of various proprietary drug products. **Proceeds**—For equipment, new products, debt repayment and working capital. **Office**—156 Tillary St., Brooklyn, N. Y. **Underwriter**—Dana Securities Co., Inc., N. Y. **Offering**—Expected sometime in June.

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. **Offering**—July.

Marks Polarized Corp. (5/21-25)
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. (5/28-6/1)
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. (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.

Merco Enterprises, Inc.
April 20, 1962 filed 104,000 common, of which 33,000 are to be offered by company and 71,000 by stockholders. Price—By amendment (max. \$7.50). **Business**—Sale of phonograph records through leased record departments. **Proceeds**—For moving expenses, working capital and general corporate purposes. **Office**—1692 Utica Ave., Brooklyn, N. Y. **Underwriter**—D. J. Singer & Co., N. Y.

Mercury Books, Inc. (5/7-11)
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. (5/28-31)
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 (5/7-11)
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

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company. **Proceeds**—For general corporate purposes. **Office**—2615 First National Bank Bldg., Minneapolis. **Underwriter**—None.

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. 23, 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).

★ **Miracle Mart, Inc.**
April 20, 1962 filed 295,000 common, of which 140,000 are to be offered by company and 155,000 by stockholders. **Price**—By amendment (max. \$14). **Business**—Operation of self-service discount department stores. **Proceeds**—For debt repayment, expansion and working capital. **Office**—370 W. 35th St., N. Y. **Underwriters**—McDonnell & Co., N. Y.

Missile Valve Corp.
Nov. 24, 1961 ("Reg. A") 300,000 common. **Price**—\$1. **Business**—Production and sale of new type butterfly valve. **Proceeds**—For purchase of the patent and production and development of the valve. **Office**—5909 Hollywood Blvd., Hollywood, Calif. **Underwriter**—Brown & Co., Phoenix, Ariz.

Molecular Dielectrics, Inc. (5/14-18)
Sept. 1, 1961 filed 150,000 common, of which 135,000 are to be offered by the company and 15,000 by Cardia Co. **Price**—\$5. **Business**—The manufacture of high-temperature electronic and electrical insulation materials. **Proceeds**—For equipment, a new product and working capital. **Office**—101 Clifton Blvd., Clifton, N. J. **Underwriters**—Street & Co., Inc. and Irving Weiss & Co., N. Y.

Molecular Systems Corp. (5/15)
Dec. 12, 1961 filed 140,000 common. **Price**—\$3. **Business**—Production of polyethylene materials of varying grades. **Proceeds**—For equipment, research and development and working capital. **Office**—420 Bergen Blvd., Palisades Park, N. J. **Underwriters**—Stone, Ackerman & Co., Inc., (mgr.) and Heritage Equity Corp., N. Y.

● **Montebello Liquors, Inc.**
April 5, 1962 filed 160,000 common. **Price**—By amendment (max. \$5). **Business**—Blending, bottling and marketing of alcoholic beverages. **Proceeds**—For equipment, inventories, advertising and working capital. **Office**—Bank St. & Central Ave., Baltimore. **Underwriters**—Street & Co., and Morris Cohon & Co., N. Y. **Offering**—Expected sometime in late July.

● **Morse Electro Products Corp. (5/30)**
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.

Mott's Super Markets, Inc.
March 29, 1962 filed 75,000 common. **Price**—By amendment (max. \$8). **Business**—Operation of a chain of supermarkets. **Proceeds**—For debt repayment, equipment, and working capital. **Office**—59 Leggett St., East Hartford, Conn. **Underwriter**—D. H. Blair & Co., Inc., N. Y.

● **Mountain Electronics Co., Inc.**
Jan. 16, 1962 filed 140,000 common. **Price**—\$3.50. **Business**—Wholesale distribution of radios, television sets and other electronic products and parts. **Proceeds**—for debt repayment and working capital. **Office**—708 Bigley Ave., Charleston, W. Va. **Underwriters**—Maltz, Greenwald & Co., N. Y. and Clayton Securities Corp., Boston. **Offering**—Imminent.

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. (4/30-5/4)**
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.

★ **Muse Agencies, Inc.**
April 16, 1962 ("Reg. A") 150,000 common. **Price**—\$2. **Business**—Real estate brokerage. **Proceeds**—For acquisition of mortgages and real estate, and working capital. **Office**—Suite 114, 3033 N. Central Ave., Phoenix. **Underwriter**—None.

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 and working capital. **Address**—Portage, Pa. **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, Cherashore & Co., Inc., N. Y.

● **National Equipment & Plastics Corp. (5/21-25)**
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. (5/14-18)**
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 Kuren Co., N. Y.

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, develop-

ment 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. EDST) 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 Whitmarsh 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. (5/7-11)**
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. **Underwriter**—G. A. Saxton & Co., Inc., N. Y. **Offering**—Temporarily postponed.

Northern Wood Products Corp. (5/14-18)
Nov. 29, 1961 filed 100,000 common. **Price**—\$3.50. **Business**—Manufacture of wooden kitchen cabinets and related appliances. **Proceeds**—For debt repayment, expansion, and working capital. **Office**—201-221 Godwin Ave., Paterson, N. J. **Underwriter**—United Planning Corp., Newark, N. J.

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 repay-

ment, 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—3255 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. Note—This registration was withdrawn.

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.

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. (5/7-11)

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. (5/1)

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.

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 electric parts and components to industrial customers. Proceeds—For debt repayment, inventory and working capital. Office—19 Wilbur St., Lynbrook, N. Y. Underwriter—Kordan & Co., Inc., N. Y.

Pellegrino Aggregate Technico, Inc.

Aug. 10, 1961 filed 130,000 class A common shares. Price—\$5. Business—The manufacture of building materials. Proceeds—For payment of income taxes and loans and for working capital. Office—Woodbridge-Carteret Road, Port Reading, N. J. Underwriter—Mortimer B. Burnside & Co., Inc., N. Y. Offering—Temporarily postponed.

Penn Square Corp.

March 30, 1962 filed 60,000 class A common. Price—\$4. Business—Company plans to provide management and financial consulting services to various businesses. Proceeds—For equipment, salaries, advertising and working capital. Office—6 Penn Center Plaza, Philadelphia. Underwriter—Robert M. Harris & Co., Inc., Philadelphia.

Pennsylvania Mutual Fund, Inc.

March 21, 1962 filed 1,000,000 capital shares. Price—By amendment (max. \$10.29). Business—A mutual fund. Proceeds—For investment. Office—60 Wall St., N. Y. Underwriter—Sackville-Pickard & Co., Inc. (same address).

Pennsylvania Real Estate Investment Trust

(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.

Penta Laboratories, Inc.

April 23, 1962 filed 85,920 common. Price—By amendment (max. \$4.25). Business—Development, manufacture and marketing of electron vacuum tubes. Proceeds—For selling stockholders. Office—312 N. Nopal St., Santa Barbara, Calif. Underwriter—Francis J. Mitchell & Co., Newport Beach, Calif.

Penthouse Club, Inc.

Feb. 28, 1962 filed 80,000 common, of which 70,000 are to be offered by the company and 10,000 by stockholders. Price—\$5. Business—Operation of a private dining and catering club and a motel. Proceeds—For expansion and working capital. Office—15th & Locust Sts., Philadelphia. Underwriter—To be named. Note—This registration was withdrawn.

Perfect Photo, Inc. (5/21)

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.

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 6,153,140 common to be offered for subscription by stockholders on the basis of one new share for each five common or 15 participating preferred shares held of record May 29. Rights will expire June 22. Price—By amendment (max. \$65). Business—Manufacture of a wide range of electronic, electrical and other products in the Netherlands and 30 other countries for sale throughout the free world. Proceeds—For general corporate purposes. Office—Eindhoven, The Netherlands. Dealer-Managers—Smith, Barney & Co., N. Y., and 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. (5/15)

Nov. 27, 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.

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. (5/21-25)

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

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working capital. **Office**—184 Woonasquatucket Avenue, North Providence, R. I. **Underwriter**—Fred F. Sessler & Co., Inc., N. Y.

● **Prom Motor Hotel, Inc. (4/30-5/4)**

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.

★ **Promistora Gold Mines, Ltd.**

April 24, 1962 filed 750,000 capital shares, of which 500,000 are to be offered by company and 250,000 by stockholders. **Price**—50 cents. **Business**—Acquisition and exploration of mining claims in Canada. **Proceeds**—For general corporate purposes. **Office**—36 Yonge St., Toronto, Ontario, Canada. **Underwriter**—A. C. MacPherson & Co., Toronto.

● **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. (5/15)**

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.

● **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. **Note**—This registration was withdrawn.

● **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.

● **Regal-Meadows, Inc. (5/14-18)**

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.

● **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. (5/29-31)**

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. (5/21-25)**

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.

● **Salant & 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.

● **Sairo Manufacturing Corp. (6/4-8)**

March 19, 1962 filed \$250,000 of 7% convertible subordinated debentures due 1972, and 16,500 outstanding common shares to be offered in units consisting of \$500 of debentures and 33 shares. **Price**—\$632 per unit. **Business**—Manufacture and distribution of metal purse and handbags frames, for certain manufacturers. **Proceeds**—For debt repayment, equipment, and working capital. **Proceeds**—From the stock sale will go to selling shareholders. **Office**—413 Thatford Ave., Brooklyn, N. Y. **Underwriter**—I. R. E. Investors Corp., Levittown, N. Y.

● **Sampson Enterprises, Inc.**

Feb. 28, 1962 filed 450,000 common. **Price**—By amendment (max. \$8). **Business**—A holding company for a real estate concern, motor inn, shopping centers, bowling establishments, etc. **Proceeds**—For debt repayment and working capital. **Office**—222 E. Erie St., Milwaukee. **Underwriters**—Straus, Blosser & McDowell, Chicago and Dempsey-Tegeler & Co., Inc., St. Louis.

● **San Francisco Capital Corp.**

April 23, 1962 filed 60,000 common. **Price**—\$12.50. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—400 Montgomery St., San Francisco. **Underwriter**—Cantor, Fitzgerald & Co., Inc., Beverly Hills, Calif.

● **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 (5/21-25)**

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.

● **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. **Offering**—Imminent.

● **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 Ward 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.

● **Simplex Lock Corp.**

April 20, 1962 filed 20,000 common to be offered for subscription by stockholders of the company and of Associated Development and Research Corp., parent, on the basis of one new share for each 10 shares of either company held. **Price**—By amendment (max. \$20). **Business**—Development and sale of a new type combination lock. **Proceeds**—For equipment, research and development and working capital. **Office**—150 Broadway, N. Y. **Underwriters**—Charles Plohn & Co. and B. W. Pizzini & 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.

● **Sky-Rides of America, Inc.**

April 12, 1962 ("Reg. A") 50,000 common. **Price**—\$6. **Business**—Building, leasing and installing of skyrides, chair lifts, and other types of rides in amusement parks. **Proceeds**—For equipment and other corporate purposes. **Office**—1529 Madison Ave., Memphis. **Underwriter**—None.

● **Sokol Brothers Furniture Co., Inc. (5/7-11)**

Sept. 28, 1961 filed 240,000 common. **Price**—\$2.50. **Business**—The instalment retailing of furniture, appliances and other household goods. **Proceeds** — For expansion and modernization of buildings, repayment of debt and working capital. **Office**—253 Columbia St., Brooklyn, N. Y. **Underwriter**—To be named.

● **Solid State Products, Inc. (5/21-25)**

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); Helsey 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. (5/17)**

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.

● **Stelber Cycle Corp. (5/21-25)**

Jan. 5, 1962 filed \$240,000 of 8% convertible debentures due 1972 and 60,000 common shares to be offered in units, each consisting of one \$200 debenture and 50 shares. **Price**—\$500 per unit. **Business**—Manufacture of bicycles, tricycles and toy automobiles. **Proceeds**—For debt repayment, moving expenses and a new product line. **Office**—744 Berriman St., Brooklyn, N. Y. **Underwriters**—Lloyd Securities, Inc., Richard Bruce & Co., Inc., and Reuben Rose & Co., Inc., N. Y.

● **(M.) Stephens Mfg., Inc.**

March 28, 1962 ("Reg. A") 75,000 capital shares. **Price**—\$4. **Business**—Manufacture and distribution of electrical fittings and connectors. **Proceeds**—For debt repayment, inventory, equipment and working capital. **Office**—814 E. 29th St., Los Angeles. **Underwriter** — Thomas Jay, Winston & Co., Inc., Beverly Hills, Calif.

● **Stereotronics Instrument Corp. (5/14-18)**

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.

● **Sterno 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.

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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. (4/30)

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. (5/4)

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 Pennington, 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**—Hammondsport, N. Y. **Underwriter**—First Boston Corp., N. Y.

Teaching Systems, Inc.

March 8, 1962 ("Reg. A") 50,000 common. **Price**—\$2. **Business**—Production and sale of musical educational records. **Proceeds**—For equipment, sales promotion and working capital. **Office**—1650 Broadway, N. Y. **Underwriter**—Ezra Kureen Co., N. Y.

Technical Animations, Inc. (4/30-5/4)

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.

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. **Offering**—Imminent.

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. (6/11-15)

March 30, 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. (6/4-8)

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.

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.

Torch Rubber Co., Inc. (4/30-5/4)

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. (5/7-11)

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.

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.

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.

Unison Electronics Corp.

March 30, 1962 ("Reg. A") 100,000 common. **Price**—\$1.50. **Business**—Manufacture of high-precision instrument components for aircraft and missile guidance systems. **Proceeds**—For debt repayment, equipment and working capital. **Office**—1634 Marion St., Grand Haven, Mich. **Underwriter**—Gateway Stock & Bond, Inc., Pittsburgh.

United Camera Exchange, Inc.

Jan. 29, 1962 filed 105,000 common. **Price**—\$3. **Business**—Operation of retail camera stores. **Proceeds**—For expansion and general corporate purposes. **Office**—25 W. 43rd St., N. Y. **Underwriter**—M. G. Davis & Co., Inc., N. Y.

United Data Processing, Inc.

April 2, 1962 ("Reg. A") 3,000 common. **Price**—\$17.50. **Business**—Furnishes electronic data processing services. **Proceeds**—For working capital and expansion. **Office**—1430 N. W. 10th Ave., Portland, Ore. **Underwriter**—First Cascade Corp., Portland, Ore.

United ElectroDynamics, Inc.

Mar. 21, 1962 filed 412,636 common, of which 100,000 are to be offered by the company and 312,636 by stockholders. **Price**—By amendment (max. \$23). **Business**—Development and manufacture of electronic measurement instrument. **Proceeds**—For an acquisition and working capital. **Office**—200 Allendale Rd., Pasadena, California. **Underwriter**—William R. Staats & Co., Los Angeles. **Note**—This registration was withdrawn.

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 0.10 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 re-

serve 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.

April 11, 1961 filed 2,500,000 shares of stock. **Price**—\$10 per share. **Business**—A new mutual fund. **Proceeds**—For investment. **Office**—20 W. 9th Street, Kansas City, Mo. **Underwriter**—Waddell & Reed, Inc., Kansas City, Mo. **Offering**—Expected in August.

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. (5/7-11)

Sept. 21, 1961 filed 175,000 common. **Price**—\$1. **Business**—Manufacturer of lighting fixtures and display and merchandising equipment for use in gasoline service stations. **Proceeds**—Repayment of debt and working capital. **Office**—55 Bergenline Ave., Westwood, N. J. **Underwriter**—Globus, Inc., N. Y.

Universal Telephone, Inc.

March 29, 1962 filed 150,000 common. **Price**—By amendment (max. \$5.625). **Business**—Operation of telephone facilities in N. Mex., Ill., and Wis. **Proceeds**—For expansion and working capital. **Office**—2517 E. Norwich St., Milwaukee. **Underwriter**—Marshall Co., Milwaukee.

Urban 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. (5/7-11)

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. (5/7-11)

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 picture tubes. **Proceeds**—For equipment, inventories and working capital. **Office**—729 Centinela Blvd., Inglewood, Calif. **Underwriter**—Naftalin & Co., Inc., Minneapolis.

Video Engineering Co., Inc.

Mar. 26, 1962 filed 125,000 class A common. **Price**—\$4. **Business**—Company designs, fabricates, installs and services closed circuit television systems. **Proceeds**—For debt repayment, advertising, equipment and expansion. **Office**—Riggs Rd. and First Place, N. E., Washington, D. C. **Underwriter**—Mitchell, Carroll & Co., Inc., Washington, D. C.

Virco Mfg. Corp.

April 20, 1962 filed 250,000 common, of which 50,000 are to be offered by company and 200,000 by stockholders. **Price**—By amendment (max. \$5.75). **Business**—Manufacture and sale of classroom furniture, folding banquet tables and chairs. **Proceeds**—For general corporate purposes. **Office**—15134 So. Vermont Ave., Los Angeles. **Underwriter**—Crowell, Weedon & Co., Los Angeles.

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.

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. **Offering**—Imminent.

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. (5/21-25)

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. (5/7-11)

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. (5/7-11)

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.

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 \$3,000,000 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

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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.

Whirlpool Corp.
April 25, 1962 filed 1,000,000 common. **Price**—By amendment (max. \$30.125). **Business**—Manufacture and sale of home appliances. **Proceeds**—For selling stockholder (Radio Corp. of America). **Address**—Benton Harbor, Mich. **Underwriter**—Lehman Brothers, N. Y.

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.

Wicomico Acceptance Corp.
April 10, 1962 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Purchase of home site mortgages. **Proceeds**—For equipment, salaries and general corporate purposes. **Address**—Chaptico, St. Mary's County, Md. **Underwriter**—None.

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. (5/10)
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.

Wisconsin Telephone Co. (5/8)
April 18, 1962 filed \$20,000,000 of debentures due May 1, 2002. **Proceeds**—To repay advances from A. T. & T., parent. **Office**—722 N. Broadway, Milwaukee. **Underwriters**—(Competitive). Probable bidders: Morgan Stanley & Co.; Halsey, Stuart & Co. Inc.; First Boston Corp. **Bids**—May 8 (11 a.m. EDST) in Room 2315, 195 Broadway, N. Y.

Witco Chemical Co., Inc. (5/1)
March 20, 1962 filed 100,000 common. **Price**—By amendment (max. \$45). **Business**—Sale of chemicals, detergents, and petroleum derivatives. **Proceeds**—For selling stockholders. **Office**—122 E. 42nd St., N. Y. **Underwriters**—Smith, Barney & Co. and Goldman, Sachs & Co., N. Y.

Wolf Corp.
Jan. 26, 1962 filed \$4,500,000 of 6.5% convertible subordinated debentures due 1977 (with attached warrants) to be offered for subscription by stockholders of class A stock on the basis of \$500 debentures for each 100 class A shares held. **Price**—\$500 per unit. **Business**—Real estate. **Proceeds**—For debt repayment and realty acquisitions. **Office**—10 E. 40th St., N. Y. **Underwriter**—S. E. Securities, Inc., 10 East 40th St., New York.

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 re-

payment, acquisitions and working capital. **Office**—1768 E. 25th St., Cleveland. **Underwriter**—Hornblower & Weeks, N. Y.

World Scope Publishers, Inc. (5-7/11)
July 31, 1961 filed 100,000 common shares and \$350,000 of 6% senior conv. subord. debentures due 1972. **Price**—For stocks: \$6; for debentures \$90. **Business**—Publishing of encyclopedias and other reference books. **Proceeds**—For debt repayment, working capital and other 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. (5/21-25)
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.

Zayre Corp.
April 20, 1962 filed 475,000 common, of which 175,000 are to be offered by company and 300,000 by stockholders. **Price**—By amendment (max. \$20). **Business**—Operation of self-service department stores and apparel specialty stores. **Proceeds**—For working capital. **Office**—One Mercer Rd., Natick, Mass. **Underwriter**—Lehman Brothers, 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.

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 3, 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.
April 25, 1962 it was reported that the company plans to issue about \$100,000,000 of mortgage bonds about mid-June. 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 bidders: Blyth & Co., Inc.; First Boston Corp.; Morgan Stanley & Co.; Eastman Dillon, Union Securities & Co.-Equitable Securities Corp. (jointly); Lehman Brothers. **Bids**—Expected Nov. 7. **Registration**—Scheduled for Oct. 5.

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.

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.

National Airlines, Inc.

May 8, 1961, it was reported that the CAB had approved the company's plan to sell publicly 400,000 shares of Pan American World Airway's Inc., subject to final approval of the Board and the SEC. The stock was originally obtained under a Sept. 9, 1958 agreement under which the two carriers agreed to a share-for-share exchange of 400,000 shares and the lease of each others jet planes during their respective busiest seasons. The CAB later disapproved this plan and ordered the airlines to divest themselves of the stock. Price—About \$20 per share. Proceeds—To repay a \$4,500,000 demand loan, and other corporate purposes. Office—Miami International Airport, Miami 59, Fla. Underwriter—Merrill Lynch,

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 EDT).

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.

Norton Co.

Jan. 17, 1962 it was reported that this closely held company had postponed until at least the second quarter of 1962 its original plan to make a public offering of its stock, due to the inability to obtain a favorable tax ruling from the IRS. Business—Manufacture of various abrasives and cutting machines. Office—New Bond St., Worcester, Mass. Underwriters—Paine, Webber, Jackson & Curtis and Goldman, Sachs & Co., N. Y.

Pan American World Airways, Inc.

Oct. 30, 1961 it was reported that the CAB had approved the company's plan to sell its 400,000 share holdings of National Airlines, Inc. However, it said Pan Am must start selling the stock within one year and complete the sale by July 15, 1964. The stock was originally obtained under a Sept. 9, 1958 agreement under which the two carriers agreed to a share-for-share exchange of 400,000 shares and lease of each other's jet planes during their respective busiest seasons. The CAB later disapproved this plan and ordered the airlines to divest themselves of the stock. Office—135 East 42nd St., N. Y. Underwriter—Merrill Lynch, Pierce, Fenner & Smith Inc.

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 \$6,500,000 30-year first mortgage bonds in November. Office—600 N. 18th St., Birmingham, Ala. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey Stuart & Co., Inc.; White, Weld & Co.-Kidder, Peabody & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.-Blyth & Co., Inc. (jointly); Eastman Dillon, Union Securities & Co.-Equitable Securities Corp.-Drexel & Co. (jointly); Morgan Stanley & Co. Bids—Expected Nov. 28. Registration—Scheduled for Nov. 1.

Southern 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 EDT).

Virginia Electric & Power Co. (6/5)

March 19, 1962 the company announced plans to offer publicly 650,000 common shares. Office—Richmond 9, Va. Underwriters—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.; Stone & Webster Securities Co.; Kuhn, Loeb & Co.-Ladenburg, Thalmann & Co.-Allen & Co. (jointly). Bids—June 5 (11 a.m. EDT) at One Chase Manhattan Plaza (23rd floor), N. Y. Information Meeting—June 1 (11 a.m. EDT) at same address.

Washington Gas Light Co.

Mar. 28, 1962 it was reported that this company plans to sell \$15,000,000 of bonds. Office—1100 H St., N. W., Washington, D. C. Underwriters—(Competitive). Probable bidders: Eastman Dillon, Union Securities & Co.; Equitable Securities Corp.; Kidder, Peabody & Co.; First Boston Corp.; and Halsey, Stuart & Co. Inc. Bids—Expected in May.

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.

Analyzes Traits of The Overseas Businessman

It is easy to avoid the characterization of an "ugly American" if American businessmen are selected in terms of traits and attitudes needed to make a successful adjustment for foreign work. Pace College study by Dr. Fred Couey lists prerequisite attributes overseas assignees should have.

It is the confused American business executive, not the "ugly American" of fictional fame, who, transferred to an overseas assignment, can prove to be detrimental to American prestige overseas.

So writes Dr. Fred Couey, associate professor of Management, in the Graduate Division of Pace College, New York City, in an article entitled "Before You Take That Overseas Assignment" appearing in the Spring issue of PACE, a quarterly published by the college as a "bridge between business and the liberal arts."

Based on a study made by Dr. Couey with the support of the Human Ecology Fund and Pace College, the article lists the traits and attitudes needed by an American business executive overseas if he hopes to make successful adjustments to an overseas assignment.

Outlook: He has the outlook of the healthy man. He may have a

physical handicap, but it must not be one that interferes with his job.

Intelligence: He has better than average intelligence.

Social Contact: He likes people and makes friends easily . . . but does not force his friendship on them.

Personal Habits: He does not wear people out or irritate them with his personal habits, even though he may have individual tastes that are different from theirs.

Emotions: He has high frustration tolerance . . . in that he can take an ambiguous situation in his stride, without "blowing his top." He also does not take out his frustrations on others, or at least no more than most people do. He should not act as a social prima donna, insisting that others share his feeling all the time.

Observer: He does not fly blind . . . for he is a good observer, notices things around him, and is aware of their implications.

Language: He is also interested in how other people talk, likes to play with new words, and is not embarrassed if he makes a mistake and says the wrong thing. He tries out new words, no matter what the language, and he remembers them.

Motivation: He looks alive, and expects to find interesting things going on around him. People do not have to poke him all the time to keep him awake.

Social: Although he may not have traveled abroad, he should have some experience in moving to a new location. This should have been accomplished without great turmoil and agitation.

He looks forward to new experiences and to meeting new people in new places.

He is not insistent upon particular foods, goods, or a set standard of living. He can do without the non-essentials if necessary, and he can get along on very little money when he has very little money. In particular, he is willing to try new foods and new materials.

Family: He, his wife, and his children are interested in the new job and in going overseas. They talk about it, and study. They are interested in international affairs; they do not spend all their television time looking at westerns, but take in some panel discussions now and then.

Discussion: He understands the workings of a democratic state, and can talk about it sensibly and clearly. He is able and willing to defend democracy as a form of government and as a way of life, and he is realistic about it rather than chauvinistic.

Dr. Couey sums up his managerial report, gathered from interviews with executives associated with overseas assignments, saying, "Be Modest. Other people have very excellent and proud traditions; they do not want to be considered backward any more than you do. You can learn much from them, if you will let them

be your teacher, and in the process they will learn from you."

Free copies of the Spring issue of PACE Quarterly are available from the Director of Publications, Pace College, 41 Park Row, New York 38.

Johnson Named by Bank Foundation

COLUMBUS, Ohio—Walter H. Johnson, Jr., director of the Union Fork and Hoe Co. for 13 years, has been named Senior Vice-President of the Foundation for Commercial Banks, Philadelphia, Pa.

Mr. Johnson will serve in a liaison capacity between the trustees of the Foundation and the Banking industry. The Foundation, representing about 6 thousand banks throughout the United States, including 250 of the nation's largest commercial banks, conducts national advertising on behalf of the banking industry.

On March 1, 1962, Mr. Johnson retired from the Marine Midland Corporation, where he served as director, Vice-President and as a

member of the Administration Committee. He has been associated with Marine Midland for over 40 years.

Mr. Johnson will continue to serve as a member of the board of directors of The Union Fork and Hoe Co., nationally-known manufacturer of lawn and garden tools, shovels and farm and industrial tools.

Joins Spencer Trask

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—James M. Potts has become associated with Spencer Trask & Co., 50 Congress St. He was formerly for a number of years with the Boston office of Brown Brothers Harriman & Co.

Opens Washington Office

WASHINGTON, D. C.—Florida Growth Securities, Inc. has opened an office at 1029 Vermont Avenue, N. W. The firm has been active in the securities business in Jacksonville, Fla.

Palm Beach Inv. Branch

MONTGOMERY, Ala.—Palm Beach Investment Co., Inc. has opened a branch office at 33 South Perry Street under the management of R. E. Currie.

Now Harbro Investors

The firm name of Neilross Investment Co., 154 Nassau Street, New York City, has been changed to Harbro Investors Co. Harry Brooks is a principal of the firm.



W. H. Johnson, Jr.

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL



WASHINGTON, D. C. — After some unseasonal cold weather, spring has come to nearly all parts of the nation. Farming operations are underway at an accelerated pace as tractors are plowing the good earth.

Out in the Southwest the Federal Reserve Bank of Dallas reported: "Calving, lambing and kidding have made good progress; and losses of newborn animals generally have been light."

The Federal Reserve Bank of St. Louis said that in the Eighth Federal Reserve District livestock and poultry on the farms were more numerous this spring than the corresponding period a year ago. The amount of livestock and poultry in the United States increased in 1961 to a new post-World War II high, the bank noted.

Farm Land Prices on the Rise

In the upper Mid-West and Northwest sections the Federal Reserve Bank of Minneapolis reported that the market value of farm real estate in the Ninth District resumed its climb the past year. At year's end, farm land prices had reached record levels in Minnesota, the Dakotas and Montana.

Several factors were contributing to the rise in farm real estate in that part of the Nation. The Federal Reserve Bank said one of the most important is the purchase of land for farm enlargement. Farm operators are adding acreage in an attempt to more fully utilize equipment and labor and thus add to their total income. Higher farm incomes have been important in the land market.

From Iowa to Alabama there were reports in Washington that farmers were kicking the spring mud from their shoes with hopes and belief that their income was going to be higher this year.

Certainly farming is a risky business at its best. Yet farmers are buying more farm machinery and equipment in Nebraska and Arizona and a score or more of other states, according to reports.

Farmers Optimistic

The "Farm Journal" says that its field editors, reporting on recent swings through every section of the country, find the farmers optimistic in every section of the country, and the outlook is particularly bright in the Corn Belt and in the South. The outlook is less bright in the Northeast, however, where the dairy farmers are suffering from over-production of milk.

Out in the Mountain States the winter snows have left good moisture on the ranges.

Country bankers in most areas told the editors of "Farm Journal" that farmers' credit is good and there is ample money available for both short- and long-term loans.

It is estimated that farmers in the Far South, as an example, plan to put in from 5% to 10% more fertilizer.

Administration's Farm Bill in Trouble

While the farmers and livestock raisers were as busy as the bees that were buzzing on the farms, there was a great pro and con debate going on in connection with the new farm bill of the Kennedy Administration.

All farm legislation seemingly is controversial in some aspects. The goal of the Administration bill is to gradually and permanently reduce surpluses. The Ad-

ministration would like to greatly reduce the number of farms. However, the Senate agriculture committee has deleted the provision for land acquisition by the Secretary.

The 1961 bill ran into a storm of trouble, and the pending legislation will kick up a lot of debate and opposition before it reaches the stage of final passage.

Meantime, there are some Congressmen from the agricultural states that admit privately that the farm price support situation is in a terrible state. The trouble is that too many members of Congress and too many farmers would like to have their cake and eat it too.

The way things are going, particularly the cost of the support prices generally, there is more and more talk in the Capital that the Federal Government should quit its involvement into agriculture in this country.

Former Secretary of Agriculture Ezra Taft Benson once recommended to the Eisenhower Administration that either there be absolute iron clad controls or the government abandon its role in agriculture.

Of course, Congress chose controls that stretch like rubber.

Farming's Impact on the Economy

Secretary of Agriculture Orville Freeman is one of the hardest working Cabinet officers. He readily realizes that there is a crisis in our agricultural policy nationally.

Agriculture is a big business. It affects every man, woman and child in our country. It affects small business and big business. Thus it affects our whole economy.

Farmers and their families are only a part of the agricultural economy, Secretary Freeman has been pointing out in some of his addresses recently. There are another 40,000,000 people who make up our rural population, and many of these people are small town families who service and supply the farm communities.

It is estimated that 10,000,000 people have jobs storing, transporting, processing and merchandising the products of agriculture. Six million people have jobs providing the supplies farmers use.

"Add them all up—the farmers, the small town shopkeepers and bankers, the truckers, processors, wholesalers, and retailers—and the 'agricultural' population is far closer to 40% than 8% of the Nation," said Secretary Freeman. "Forty per cent of the population is a lot of customers."

It's a Big Business

Certainly there is no easy solution to the problem because agriculture is definitely a big business. The fact is agriculture is the biggest single industry in the country. The investment in agriculture last year was placed at \$200,000,000,000, or about three-fourths of the value of the current assets for all corporations in the country.

The past year the farmer grossed close to \$40 billion and paid nearly \$27 billion for everything he needed to run his business, according to Secretary Freeman.

In the face of the fact that agriculture is our largest industry, the number of persons working on the nation's farms continues its downward drift. The technological developments on the farm have been little short of sensational. Some of the technical innovations in-



"Your dividend checks came today, dear."

clude improved seed stock, commercial fertilizers and a lot of it, pesticides, and balanced rations and disease control for livestock.

At the "Crossroads?"

Is agriculture and Federal involvement in the support program at the "Crossroads?" It could be.

"In my estimation," said Chairman Allen J. Ellender of the Senate Agriculture Committee, "the public will not long approve of the expenditure in the vicinity of \$725,000,000 of Federal money just to support milk prices."

Whatever happens on Capitol Hill in connection with the farm legislation in Congress this year will affect the millions of people living in New York City and the few hundred people that live in Broken Bow, Neb.

[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.]

Form Clinton Equity

NEWARK, N. J.—Clinton Equity Corporation has been formed with offices at 655 Clinton Avenue to conduct a securities business. Officers are Saul S. Cohen, President; and Harold Siegel, Secretary and Treasurer. Both were formerly with L. L. Fane & Co.

Dynamic Planning

Dynamic Planning Corporation is conducting a securities business from offices at 170 Broadway, New York City. Officers are Anna Shapiro, President and Secretary-Treasurer, and Robert Della Porta Vice-President. Mr. Della Porta was formerly with William, David & Motti, Inc.

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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 18, 1962 (Baltimore, Md.) Baltimore Security Traders Association 27th annual Spring Outing at the Country Club of Maryland.

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.

May 25, 1962 (San Antonio, Tex.) Municipal Bond Club of San Antonio first annual outing at Oak Hills Country Club.

June 1-2, 1962 (Miami Beach, Fla.) Spring Conference of the National Association of Investment Clubs at the Seville Hotel.

June 7-10, 1962 (Ponte Vedra, Fla.) Southern Group Investment Bankers Association Meeting.

June 8, 1962 (New York City) Municipal Bond Club of New York Annual Outing at the Westchester Country Club.

June 13-14, 1962 (Minneapolis-St. Paul) Twin City Bond Club annual outing at the White Bear Yacht Club.

June 14-15, 1962 (Toronto & Montreal) Canadian Group Investment Bankers Association Meeting (June 14, Toronto; June 15, Montreal).

June 15, 1962 (New York City) Investment Association of New York annual outing at Sleepy Hollow Country Club.

June 23-26, 1962 (Santa Barbara, Calif.) California Group of the Investment Bankers Association of America annual conference at the Santa Barbara Biltmore.

Sept. 7-8, 1962 (Gearhart, Ore.) Pacific Northwest Group Investment Bankers Association Meeting

Sept. 11-12, 1962 (Chicago, Ill.) Investment Bankers Association Municipal Conference at the Pick-Congress Hotel.

Sept. 12, 1962 (Denver, Colo.) Rocky Mountain Group Investment Bankers Association Meeting.

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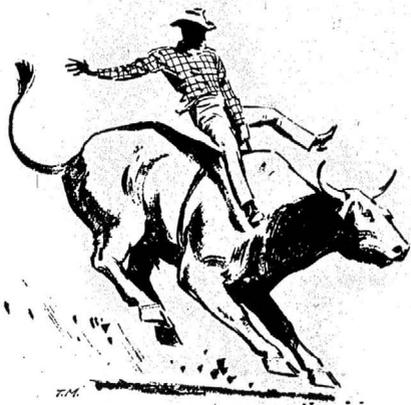
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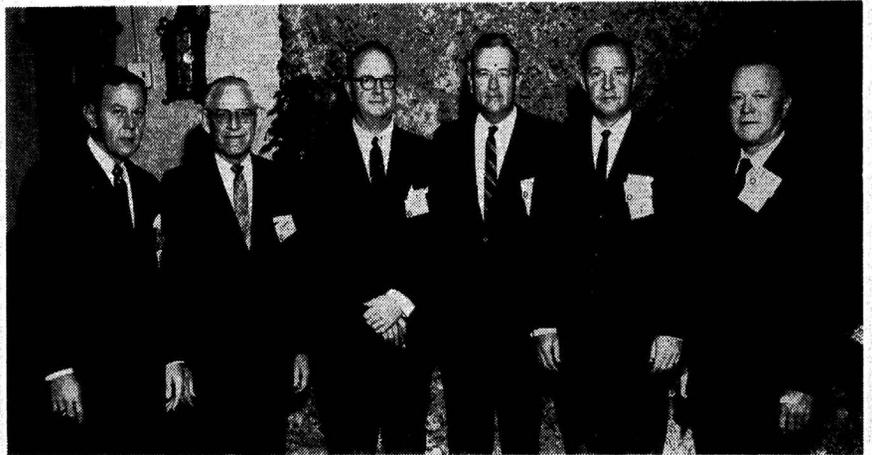
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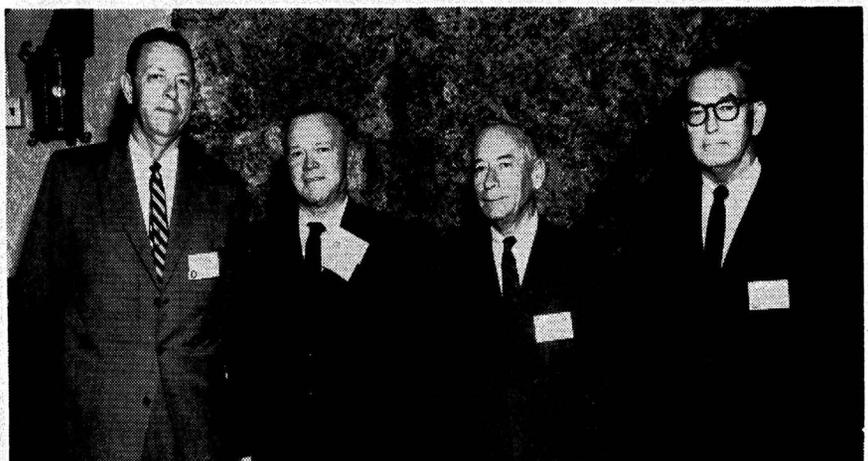
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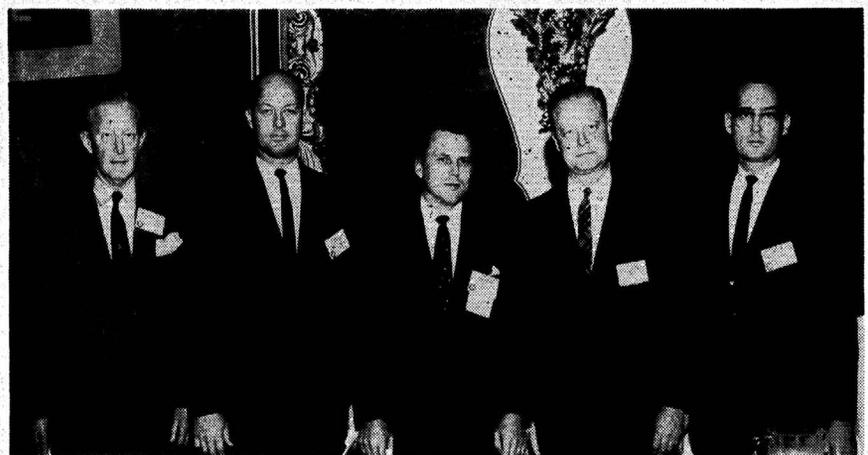
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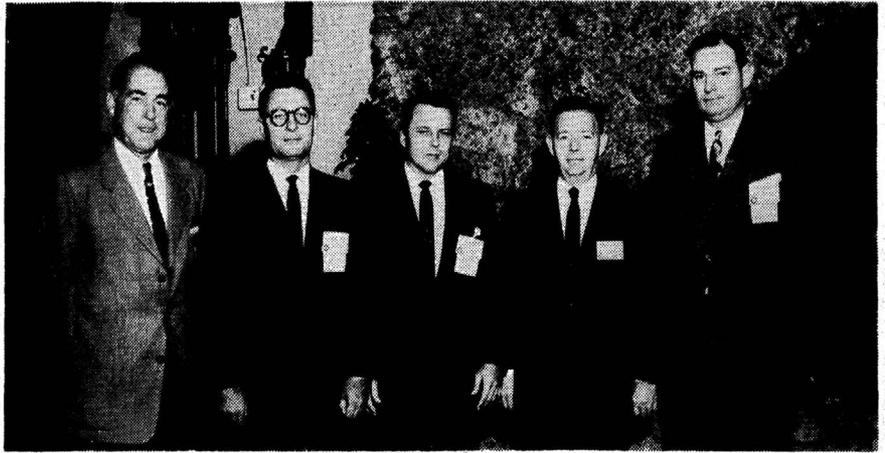
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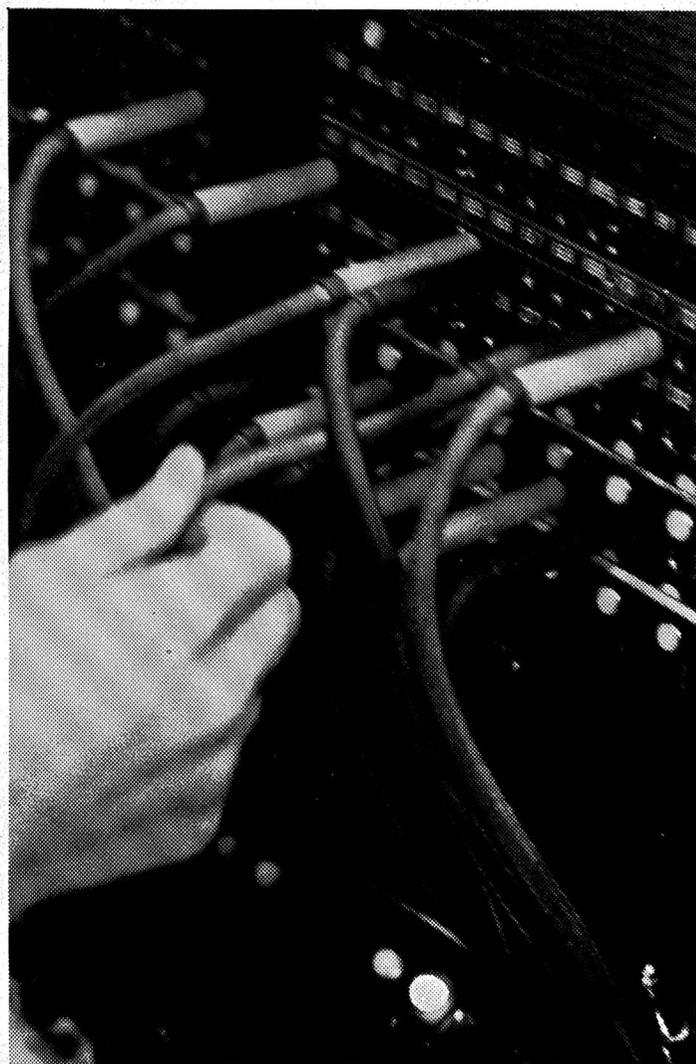
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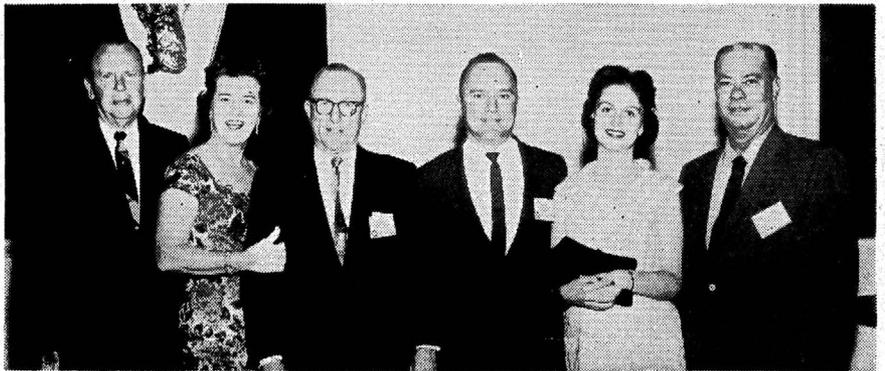


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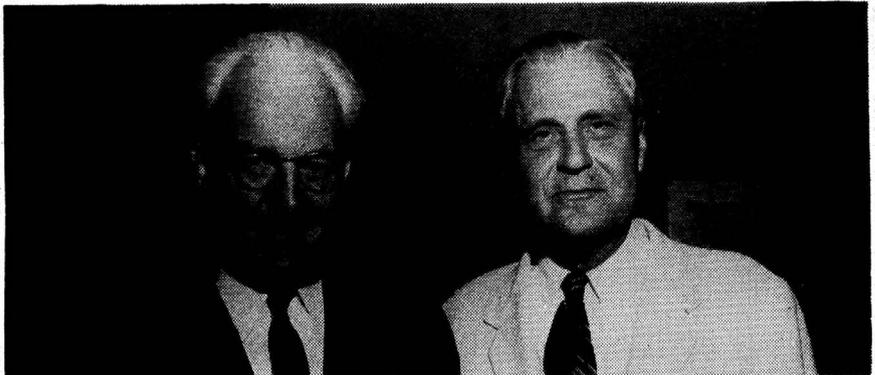
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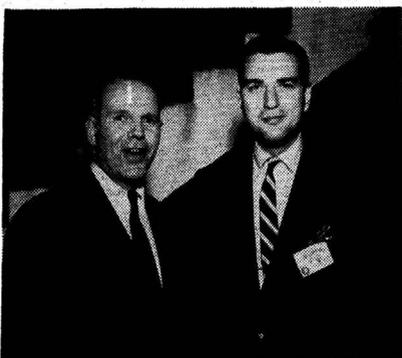
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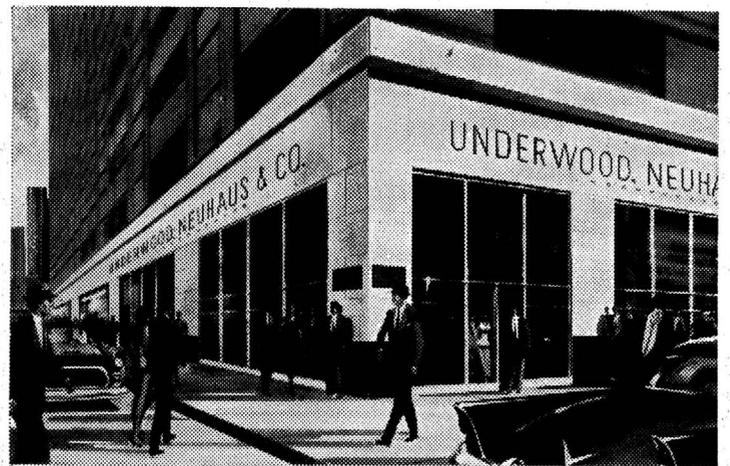
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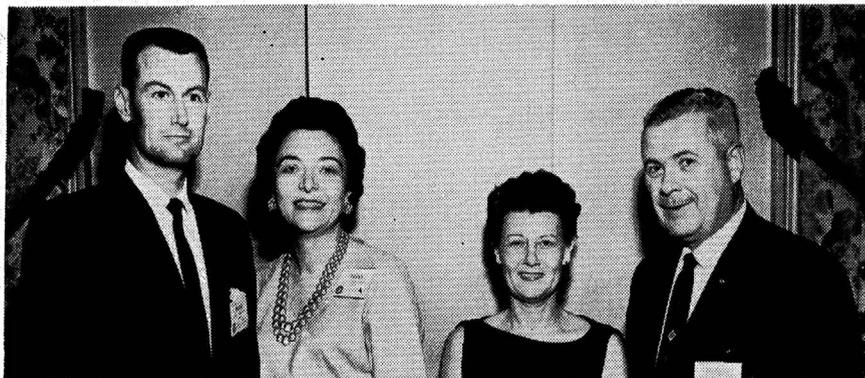
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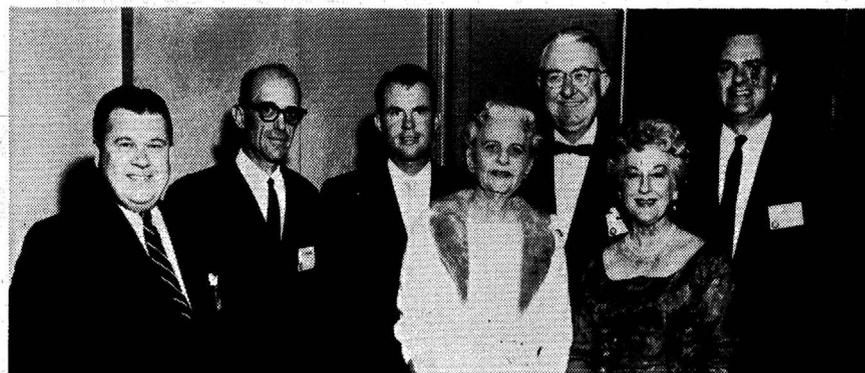
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