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EDITORIAL

As We See It

As might well have been expected, the wages side of the President's anti-inflation program, is giving the Administration an abundance of worry these days, and, we suspect, not a little puzzlement. There are wage controversies which have been "stalled" as it were for some time past, and there are several others threatening to become serious. The impasse in the railroad industry, although not at a critical stage at the moment, certainly holds the possibility of embarrassment for the Washington authorities. Another was regarded by the President seriously enough to persuade him to travel a good many miles to address the United Automobile Workers convention there to make a special plea, or should we say demand, for a settlement within the "guide lines" laid down by the President and his economic advisers. As the President doubtless well knows, this union and its boss are on record as regarding the President's formula unsatisfactory, at least in their own instance.

It has all along been a serious question whether in the practical circumstances, political and others now existing, the President could bring sufficient pressure, or would bring sufficient pressure to bear upon politically powerful unions to oblige them, or should we say persuade them, to conform to his wishes in these bargaining sessions now under way or shortly to come up. Mr. Reuther is a powerful political figure, and he has a large following in his own organizations which he can in most circumstances count upon to support him. Much the same can be said of the other large labor organizations, several of which have already been quite outspoke#in their disagreement with some of the President's ideas about labor and its claims upon the rest of us. And, most of the leaders of these unions are experienced and as a rule quite effective politicians.

Nor is there any rule of thumb means of determining beyond controversy whether or not any wage agreement is or is not inflationary within the (Continued on page 23)

Funds' Portfolio Activity Reduced Before Market's Severe Break

By A. Wilfred May

Our survey of investment companies' portfolio operations during the first quarter's stock market decline reveals a decrease in their activity. With the open-end funds reducing their common stock purchases, and sales even more, their net acquisitions increased over the previous quarter. Strongly favored industry groups included aircraft and aircraft equipments, banks, chemicals, drugs, savings and loans, office equipments, oils, and rails. Most popular issues were Royal Dutch, Standard Oil N. J., Socony and Lockheed. Leading the groups sold were the retailers, foods, and machinery and equipments. Most widely liquidated issues were U. S. Steel, Philips Lamp Works, and A. M. F. Activity in foreign issues continued. Redemption situation improved.

This analysis of 92 Investment Companies' opera-This analysis of 92 Investment Companies' operations during the March quarter covers a period of the stock market's fluctuations below the historically high peak of the Averages reached in mid-December. The Dow-Jones Industrial Average stood at 731.14 on Dec. 31, reached the high for the quarter of 723.54 on March 15, and closed at 706.95 on March 31. The market's subsequent decline is measurable by the D.J.'s Average further 10% fall.

In the March quarter, registering decreased portfolio activity, the Investment Companies as a whole reduced their common stock purchases to \$671 million from \$711 million in the preceding quarter. But, since sales were reduced by a greater amount, to \$495 million from \$611 million in the December to \$495 million from \$611 million in the December quarter, the *net* purchases of common stocks were increased by \$76 million, or 75%. The increased buying, by 93% net, was concentrated in the openend stock funds. The closed-end companies reduced their net common stock purchases to \$0.7 million from \$9.8 million.

Despite the increase in the net over-all pur-chases, owing to the open-end funds' historically high sales of their own shares to the public (cf.

[Tables appearing on pages 27 and 33 show funds' comparative investment positions; total common stock and other securities transactions; and individual common stock transactions by industry groups.]

Table A on page 26), their total holdings of cash rose by 8% from the December quarter.

The increased net buying by the stock funds during the March quarter contrasted with a 27% decline in their net purchases from the September to

December quarters.

The discretionarily operated open-end balanced funds reduced their net purchases (by 45%) for the third successive quarter.

IMPROVED CASH-IN SITUATION

Redemptions of mutual fund shares during the past quarter at \$282.4 million showed a substantial decline from the \$331.1 million (the historic high) recorded in the corresponding first quarter of 1961. In their ratio to the Funds' constantly rising sales of their own shares (to the historic high of \$922.1 million in the March, 1962 quarter), redemptions have uninterruptedly declined to 30.6% during the past quarter from the historic high of 46% registered in the first quarter of 1961.

Also, as more significantly calculated in their ratio to the Funds' total net assets, that is, the outstanding "pool of redeemables," the redemptions amounted to 1.24% in the March quarter under our review, down from 1.76% in the March quarter of 1961. Moreover, the redemption-to-asset ratio has continuingly remained substantially below the March, 1961 quarter's figure.

The precise reasons for this favorable trend in redemptions are, of course, uncertain. But we might suggest as causes the cooling-off of the public's speculative ardor for "hot issues" both old and new; and the fund investors' increased understanding of the penalty suffered via partial loss of the "load" entailed in early redemption. (Under the "front-end load" ac- (Continued on page 26)

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tial undertakings in our "Securities in Registration" Section, starting on page 40.

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Citizens and Southern National Bank (Georgia)

. one rule which woe betides the banker who fails to heed it, never lend any money to any-body unless they don't need it."

So wrote Ogden Nash of the typical wing-collared banking of-ficer of yesterday. In the banking revolution of the past decade, this breed of

banker, seated behind a roll-top dask in a marble banking fortress, has given way has given way to the smiling voung banker in his modern all - glass building. The revolution has fected such complete effected



a complete change that many of the stodgy old bank presidents, whose portraits adorn the walls of the banking floor, would be shocked at the jingles and ditties that now fill the airways advertising myriad the airways advertising myriad branches so conveniently located for friendly consumer loans and savings deposits.

One of the pioneers in this

One of the pioneers in this revolution toward aggressive promotion of new and better services has been Mills B. Lane, Jr., President of Citizens and Southern National Bank (Georgia). His willingness to pioneer in the expansion of his loan portfolio, and in particular of consumer and mortgage loans, his drive to create the services which corporations wanted in order to attract more corporate loans and deposits, and his eagerness to attract, through convenient branches and extensive advertising and promotional convenient branches and extensive advertising and promotional compaigns, the new deposits necessary to support his growing loan portfolio, has enabled his bank to compile an enviable record of earnings growth.

Territory

Future growth for the C & S should continue to outstrip the banking industry as a whole. First of all, continued rapid industrialization of Georgia should provide the impetus for unusual appreciation in densits and demand for tion in deposits and demand for loans. A labor force which is both responsible and moderate in cost, responsible and moderate in cost, and a growing consumer market have all been significant factors contributing to the State's accelerated industrialization. The senew industries, in addition to providing an increased demand for banking services in themselves, provide more employment and higher wages, thereby tending to raise the standard of living and to increase retail banking. to increase retail banking.

Because of the fine territory, served by C & S, combined with management's ability to get more than its share of the business, future deposit and loan growth should continue to be above the national average and may compound at 5%-6% per year.

(This is under no circumstances to be construed as an offer to sell, or

as a solicitation of an offer to buy, any security referred to herein.)

deposits (rapid though this rate may be). He will continue to exmay be). He will conside to ex-pand his banking services to such an extent that he expects to see the day when over 50% of total revenues are derived from services (or "other than the hira of the dollar" as he calls them). This expansion will not only include added emphasis on such clude added emphasis on such conventional services as expan-sion of his able trust department, international and correspondent banking departments, but will also include several services which are relatively unique to commercial banking.

For several years C & S has been actively carrying on a mort-gage banking business. I expect the bank to continue expansion of the bank to continue expansion of this service to the point of being the largest mortgage banker in Georgia. Last year the bank started construction on Ft. Georgia, an underground storage vault for nuclear protection of vital corporate and municipal records. This enterprise is expected to contribute to earnings in 1963. Citizens and Southern's charge account service and its related "instant money" plan have apparently turned the corner. The plan operated profitably in 1961 and losses were dramatically reduced as the year progressed. This program is expected to become increasingly profitable and may creasingly profitable and may become an important income pro-ducer if the bank negotiates an increase in charge account fees.

C & S is also examining the possibility of setting up an electronic data processing service center especially designed to be useful to small country banks. This service would not only be useful to C & S affiliates, but also would be safely to country. would be sold to other country banks and should provide an entree to increase correspondent banking as well as add to earn-

The C & S Capital Corporation, the bank's profitable SBIC, could fire insurance companies were contribute far more to future among the first American corporations if any of its investments rations to be formed. Some of develop fully. It also provides a useful tool in helping many of the bank's small corporate customers bank's small corporate customers grow and develop into important accounts.

On May 31 the C & S Bank of Atlanta, which is wholly-owned by the C & S Holding Company, is expected to be folded into the C & S National Bank. This will be done through a process of liquidation which will result in the National Bank operating on a more leveraged basis (through a more leveraged basis (through assuming the Atlanta affiliate's assets and liabilities but not its capital) and will result in the Holding Company being left with \$4½ or \$5 million in cash. This pool of cash will be used largely adversaged to develop and expend new bank. to develop and expand new bank-

Interest on Savings Accounts

With the change in Regulation Q, C & S offered a 4% rate of interest only to those customers who purchase the bank's 4% savings certificates. In most cases these certificates must be held for minimum of three years in order. a minimum of three years in order to earn the full 4%. The effect is to increase interest costs only on funds deposited for a long period of time while still paying 3% compounded quarterly on normal passbook deposits. This technique avoids higher interest costs on passbook deposits. This technique avoids higher interest costs on existing savings accounts unless the depositor actually transfers his funds from his savings account to a new 4% savings certificate. This savings certificate is expected to attract new "invest-

This Week's Forum Participants and Their Selections

Citizens and Southern National Bank (Georgia) — Edward K. Dunn, Jr., Research Dept., Rob-ert Garrett & Sons, Baltimore, Md. (Page 2)

Eagle Fire Insurance Co.—Samuel Weinberg, President, S. Wein-berg, Grossman & Co., Inc., New York City. (Page 2)

ment" savings which are sensitive to interest rates while keeping costs down on the more active "thrift" savings accounts which are less sensitive to rates. For the first two and a half months of 1962, this bank's loans remained on a plateau near the

remained on a plateau near the level of loans at the same period last year. The increase in savings last year. The increase in savings interest as well as advertising and salaries, resulted in a drop of two cents per share in net operating earnings to \$1.02 for the first quarter of 1962. During the last one and a half months, loans have gradually increased 8% so that April earnings were above the same month last year. If this new level of loan demand is maintained, 1962 could exceed last year's record earnings of \$4.34 per share.

share. C & S's fundamental position as the dominant bank in the rapidly growing State of Georgia and its excellent management team excellent management teamshould continue to assure long-term growth. At a price of 77, nearly 20 points below its high for the year, this stock offers a sound commitment for careful investors in the long-term growth of banking and of the South. The stock is traded in the Over-the-Counter Market. Market.

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Eagle Fire Insurance Company

re warding long-term investments. In this field, the issue I libe issue I like best is Eagle Fire Insurance. It was formed in 1912 and, especially in recent years, has shown a dy-namic growth rate. It has trebled its net worth within the past 13 years.

years.
Eagle Fire majors in fire coverage, but also does a multiple line business. While licensed in New Jersey, New York and Massachusetts, it does business in all the states of the Union, and overseas, as well. Primarily, Eagle is a reinsurer, handling portions of the coverage of other insurance companies that wish to spread the risks on the policies they write, directly. In recent years, reinsurance companies have been growance companies have been growing at a faster rate than the rest of the fire and casualty industry. Eagle Fire also conducts a direct underwriting business in fire and inland marine lines.

Fire companies make their money in two ways—from under-writing profits and from their investment portfolios. Underwriting Continued on page 17

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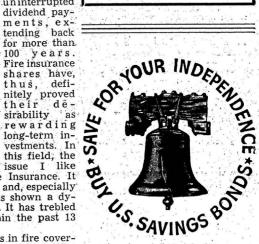
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Investment Credit vs. Accelerated Depreciation

By Hon. Douglas Dillon,* Secretary of the Treasury

Spirited review of Administration's economic and tax program includes a detailed defense of the investment credit allowance as the preferable way to compete with special incentives found abroad, Secretary Dillon avers the proposed 8% investment credit plan would generate the equivalent profits provided by a 40% first-year de-preciation write-off; has the virtue of costing the Treasury \$1.35 billion instead of \$5.3 billion; would not raise costs or price; and would accomplish a lot more to spur investments, economic growth and our world competitive position in less time than accelerated depreciation. He agrees much can be done to improve the administration of existing depreciation laws and to reduce substantially the average guide lines for depreciation. Our budgetary performance is said to be quite good compared with major European countries, and that enactment of Administration's proposals should place us in a position to meet the Common Market's challenge.

because the industrial might and know-how of the Common Market make it a formidable compatitor in competitor in the trading centers of the world.

An opportu-nity because the increasing demands of its thriving peoples are

peoples are creating potentially vast new markets for American products. A promise, because the prospering nations in the Common Market now have the capacity to assume a larger and more approprivate share of the cost of strengthening the defensive forces of freedom and of assisting less fortunate nations along the path fortunate nations along the path

Douglas Dillon

of freedom and of assisting less fortunate nations along the path to progress.

In responding to the challenge of the Common Market, we must realize that we live today in a highy competitive, fast-changing new world, in which trade barriers are rapidly being lowered or eliminated. President Kennedy's new trade program recognizes that without mutual tariff reductions, we will be hobbled in our efforts to compete with foreign producers and will be unable to take advantage of the opportunities posed by the Common Market. But trade legislation alone will not keep us competitive. We must compete effectively. This calls for ingenuity and energy in developing new products and new markets, and it demands that the costs of American production be competitive.

These are not simple tasks. They

that the costs of American production be competitive.

These are not simple tasks. They will require concerted effort by every sector of our economy. For every sector of our economy is intimately involved. There is far more at stake than trade. The real stakes are the continued strength and well-being of this nation and the survival of freedom itself.

Major Economic Goals

In shaping our over-all response to the challenge of the Common Market, we must keep constantly

The fabulous success of the European Common Market presents this nation with a challenge—an opportunity— and a promise:

A challenge, because the industrial might and know-how of the Common Market make make trafformidable

in mind these major national economic goals:

First, achieving the more rapid rate of economic growth that we must have to solve our persistent unemployment problem, as well as to remain competitive.

Second, maintaining reasonable price stability, which is essential if we are to increase our export sales, solve the imbalance in our international payments, and en-

sales, solve the imbalance in our international payments, and ensure the full enjoyment of their later years by senior citizens living on fixed retirement incomes.

Third, achieving and maintaining balance of payments equilibrium in a fashion that will permit the services.

mit us to carry our proper share of the free world's defense and furnish a fair proportion of the assistance needed by the newly-dayeloning notions

assistance needed by the newly-developing nations.
Growth is essential to our continuing prosperity because we must grow faster if we are to provide reasonably full employment for our swelling labor force.
And only through ment for our swelling labor force. And only through rapid growth can new technology be put to work fast enough to keep us competitive. Growth is also essential to long term equilibrium in our balance of payments. We cannot hope to solve our payments difficulties if our growth rate continues to drag along at little more than half that of our friends and competitors in Western Europe and Japan.

than half that of our friends and competitors in Western Europe and Japan.

If we are to increase our growth from the rate of about 3% a year that characterized the 50s, to the 4½% that has been set by the Organization for Economic Cooperation and Development, as a fair and reasonable goal for its members in the 60s, we must have an economic environment that will stimulate productive investment and business activity. Demand must be adequate to absorb our production. We must make every effort to avoid recessions and, if they occur, to mitigate their effect. We must have a tax system that will stimulate both individual initiative and private investment. And we must have capital readily available to finance the needs of the economy.

Administration's Program

Administration's Program

The Administration is moving actively in all these areas. The President has submitted a three-point program to the Congress that would improve the effect of Continued on page 34

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Bruises and Contusions

By Dr. Ira U. Cobleigh, Enterprise Economist

Some observations on the recent and substantial erosion in stock prices; and the basis of hope for restored buoyancy and strength in the market during the coming months.

the market, nothing recedes In the market, nothing recedes like excess! Since the Dow Jones Industrial high of 741.30 on Nov. 15, 1961, the market has descended erratically, like an elevator with faulty brakes. About 100 points and \$80 billion in market value that hear clipped from the total have been clipped from the total appraisal of six menths ago.

The Uninitiated

This is an unhappy, but not entirely unexpected, blow to most of us, who are sensitized by the clicking of stock tickers, but it is a bitter and incomprehensible one to two classes of people: (1) investors who entered the market vestors who entered the market for the first time after World War II, and (2) the bright young analysts, recently out of our university business schools, dedicated to "new era" concepts of price/earnings ratios.

price/earnings ratios.

For the post war investors, it's baffling to perceive that stocks, which have produced exciting and, frequently, fortune-building gains for them, can sell off so savagely and so swiftly. They have believed that every dip would be followed by a rally, and that, except for occasional undulation, stocks would rise forever. They weren't around' (or dulation, stocks would rise for-ever. They weren't around (or had no money) when the Great Depression carried the Dow Jones average to a 1932 low of 41.22! As for the young, and now dis-illusioned, analysts, they have learned that even dazzling growth rates can stop, or be monstrously over-valued.

Substantial Price Erosion

The descent of recent months is no 1929, but just look at the erosion we have witnessed! From the highs of 1960 to 1962 lows, Underwood sagged from 87% to 25%, Westinghouse from 65 to 2111. Terrestree from 60 to 25 to 25%. 25%, Westinghouse from 65 to 31½, Transitron from 60 to 9%, Texas Instruments from 256¼ to 79¼, Chris-Craft from 66% to 18, Richfield Oil from 83% to 37¼, Brunswick from 74% to 31%.

These are some of the better-known, actively traded issues. Over-the-Counter, some of the romance stocks took similar beatings. Epsco from 24 to 5, Jim Walter from 60 to 121/2, Electronics Capital from 64 to 17, Itek from 82 to 18. Whereas, in 1959/60, almost every new issue was a "hot one," in 1962, only about one out of 12 has risen to a premium above its offering

Perspective

All of which is highly educational and, doubtless, brings the market into more proper perspec-tive. We have been flying in very tive. We have been flying in very rarefied atmosphere. The D-J average reached a high of 381.17 on Sept. 9, 1929. It took 25 years to top that high (on Nov. 23, 1954); and, on Feb. 21, 1959, the index crossed 600 for the first time. So, during the 66 years in which the D-J Industrial Average has been a represented varieties in has been a respected yardstick, in only the past three years has it been in orbit above 600. Even current levels, around 640, are thus, historically, quite high.

Why and Whither?

Here's where we are, then, after a 13% sell-off. Will the market continue downward, or are there factors at work which will motivate a renewed upsurge before the end of 1962? The causes for vate a renewed upsurge before
the end of 1962? The causes for
the decline now seem pretty obvious: (1) the regulation of the
price of steel by Presidential
petulance, (2) the resultant "area
of turbulence" set up between the
government and the business community, (3) the Chinese Community offensives in Laos and
Viet Nam, which hint at another
"Korea," (4) the thinning of
profit margins, (5) anti-trust actions, (6) disquietude over SEC
investigations of markets, brokerage and underwriting houses and
mutual funds, (7) rising foreign
competition, (8) governmental
sniping at tax shelters for foreign
subsidiaries, corporate expense
accounts, and depletion allowances for petroleum enterprises,
and (9) the vanished specter of
inflation. These factors, coupled
with the fact that the market had
reached quite unwonted heights,
would seem to provide adequate reached quite unwonted heights, would seem to provide adequate cause for much, or most, of the reversal we've seen.

Plus Factors

But, from the above, we cannot glean enough gloom to predict any deep-troughed depression. There are many solid elements which should put a floor under stock prices, between the 620 and 650 D-J levels. These are (1) employment and per capita incomes at an all-time high. (2) A seven million-rate motor car year, and retail sales at an all-time high. (3) \$38 billion in new plants and (3) \$38 billion in new plants and equipment budgeted for this year (highest dollar volume in any year). (4) Savings and life insurance premiums at record

levels. (5) Rising defense spending. (6) Excellent first quarter corporate reports. (7) Prospect of more favorable tax treatment of depreciation. (8) Presidentally hinted \$10 billion reduction in personal income taxes (tax reduction is a most powerful business stimulant). (9) Huge sums of money on the sidelines awaiting propitious time for equity investment. (10) Political necessity for business to be prosperous at election time, next November. (11) Increasing market attraction of higher yields and lower price/earnings ratios.

Here, at random, we've totted up some pluses and minuses being fed into the business computer at this time. Unlike 1929, we have no ugly over-expansion of market credit to trigger a chain reaction of margin calls on the down-side. Most investors own their stocks outright, and 70% margins provide a lot more insulation than the 10% and 15% ones 33 years ago. In fact, so far, the decline appears to have been propelled far more by the reduction or thinning of bids (refraining from buying), than by heavy liquidation. Broad-scale, mass-fright

buying), than by heavy liquida-tion. Broad-scale, mass-fright selling would have brought out far bigger daily volumes on the

Relative Scarcity of Good Stocks

Another considerable factor which should sustain and support shares prices, is the actual scarcity of seasoned common stocks. Our pension funds, alone, n generate \$1.6 billion annually new money available for equity investment. This is about equal to all the new (or additional) com-mon stock financing done in 1961, and leaves no surplus inventory of shares for the buying power of individual investors and mutual

individual investors and mutual funds (whose purchases, due to contractual plans, are now in perennially rising volume).

So, apart from the "hotting" up of the cold war or emergence of a mass market psychosis, based on unpositive thinking, there seem to be no valid economic grounds for dumping stocks simply because they have left the stratosphere. When quality equities become available at 15 to 16 times earnings instead of 22, and as numerous representative investment issues once again become

numerous representative investment issues once again become available at prices to yield 4% to 5%, great chunks of prudent money will reenter the market.

People are lots more yield-conscious than they were six months ago — especially older folks. Many such, who have been selling off a few shares of long held growth stocks (at great profit) to augment income, now feel they'd better place less reprofit) to augment income, now feel they'd better place less reliance on capital gains and more on steady dividend income. (Hence, the trend toward deposits in Western savings and loan companies, at 434%, and to generous yielding bonds and stocks.

Yes, we've had to field some bruises and contusions recently, and many of us have shed a few Cadillacs in paper value. But, if we still own good stocks, they may, like truth crushed to earth,

Robert J. Levy Co. Will Admit to Firm

On June 1, Robert J. Levy & Co., 44 Wall Street, New York City, members of the New York Stock Exchange, will admit Al A. Lippe

Phelps & Co. in S. F.

SAN FRANCISCO, Calif.—Ralph L. Phelps, Jr. is now conducting his investment business from offices at 127 Montgomery Street, under the firm name of Phelps & Company. He was formerly in business in Berkeley.

FROM WASHINGTON ... Ahead of the News

BY CARLISLE BARGERON

Eleven months have passed since the Area Redevelopment Act, more commonly known as the Depressed Areas Bill, became law. To date, this new bureaucratic agency has a pathetic record of puny performance.

Congressman William B. Widnall, R., N. J., has dug up the record of the agency and reports that with a \$200 million authority for plant loans, only nine such loans in a total amount of only \$3 million have been made.

With a \$100 million public facility loan authorization, only seven such loans in the amount of \$538,000 have been made.

The public facility grant authorialian it records. Eleven months have passed there was any Depressed Areas

The public facility grant authorization of \$75 million has been utilized only to the extent of five such grants in the total amount of \$628,300. According to the agency's report

of March 26, 1962, these loans and grants will provide only 4,588 new jobs. At the time the legislation jobs. At the time the legislation was considered last year, it was estimated there were two million unemployed in the so-called depressed areas, industrial and rural. The performance record is therefore, about two-tenths of one percent and even that puny record is confus achieved by statistical is only achieved by padding of the figures. statistical

Of course, this new bureaucratic agency hasn't been completely ineffective. As a matter of fact, it has been quite busy designating depressed areas. As of March 26 it had designated 924 such areas with a total population of 34.7 with a total population of 34.7 million. It would appear that the agency has been so busy designating areas as being depressed that it has had little time to do the job for which it was created, namely find jobs for the unemployed in the areas.

The agency has obligated \$495,-000 for technical economic studies But these funds do not provide But these funds do not provide jobs to unemployed people in depressed areas. The beneficiaries are primarily big city consulting firms, plus a sprinkling of other government departments and agencies, such as the Army Engineers, Bureau of the Census, and the Department of Agriculture.

The Agency takes credit for \$4 many years, Mr. Smith is well million of expenditure to train 6,120 workers under 62 training subsistence programs. But it should be noted that these are funds furnished by the Department of Labor and the Department of Health, Education and Welfare which were already conducting training programs before 2 Broadway, New York City.

In the light of the stated need, it is a mighty poor record of per-formance. It is bearing out predictions made in the minority report which accompanied the Depressed Areas Bill out of the House Banking and Currency Committee over a year ago that, "Passage of this bill could only bring bitter dis-illusionment to most of the unemployed in most of the depressed areas."

areas."

The trouble with these new agencies is that everytime the Administration gets a job problem it recommends a new agency with billions to spend and then forgets all about it. The money goes for a lot of high priced technicians at \$50 or \$100 a day with little of the money getting down to the person who needs it. person who needs it.

Smith V.-P. of L.A. Bond Club

LOS ANGELES, Calif. - Verdon C. Smith, of Lester Ryons & Co., was elected Vice-President of The Bond Club of



Verdon Collins Smith

Bond Club of Los Angeles, Bond Club President Donald W. Moulton, of R. H. Moulton & Co., an-nounced. Mr. Smith, a long time resident of Los Angeles, has been active in the investment business since

1928 and is a general partner of Lester, Ryons & Co. He has served the National Association of Securities Dealers Association of Securities Dealers in various capacities, and most recently was Chairman of NASD District No. 2, embracing California, Nevada, and Hawaii. A member of The Bond Club for many years, Mr. Smith is well

Japanese Securities

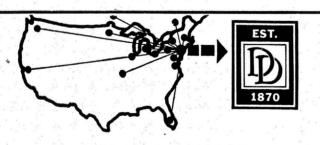
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Stock Markets' Pessimism— Justified or Unjustified?

Disagreeing with views currently held, Dr. Einzig holds that international price inflationary trend is not ending and that we face the prospect of inflation without expansion—not expansion without inflation. The upward price propelling forces singled out are excessive wage increases and governmental policies. Industry's discouragement is seen expressing itself whereby profit margins are considered more important than total profits and, thus, expansion is halted as soon as narrower profit margins emerge. Noting the improved ability of governmental contra-cyclical policies to reverse a business decline, Dr. Einzig finds unwarranted Wall Street's pessimism as to the business outlook.

LONDON, England—The unfavorable trend in Wall Street and the London Stock Exchange and on most of the stock exchanges, as far apart as Frankfurt and Tokyo, reflects the wave of pessimism that has developed about economic prospects in the Free World. It has prospects in the Free World. It has become fashionable to assume that the boom which has been proceeding with minor interruptions since the end of the war has now spent its force, and that the international inflationary trend is giving way to a deflationary trend. There seems to be no economic reason for such a turn in the basic trend. It is true, scarcities of supplies, which were mainly responsible for the post-war boom in its early stages, no longer exist. But,

early stages, no longer exist. But, then, they ceased to exist years ago and the disappearance of the ago and the disappearance of the abnormal demand generated by them did not prevent a continuation of the boom. Wage inflation continues unabated throughout the world, and consumer purchasing power continues to expand, also through chronic over-spending by governments. Expenditure on social services; on public investment and on national defense continues to increase irresistibly. continues to increase irresistibly. continues to increase irresistibly. All this creates a solvent demand which should be sufficient to maintain an expansionary trend in the international economy.

The only sphere in which there is in many countries a setback is in respect to private capital expenditure. In many industries a

penditure. In many industries a contraction of profit margins has discouraged expansion. Above all, disinflationary policies to which many governments felt impelled to resort in order to resist wage inflation, discouraged the setting up of new factories or the extension of the capacity of existing High interest rates and credit squeeze tend to reduce the demand for capital goods.

Inflation Without Expansion

The basic fact of the situation is however, the non-stop increase in consumer purchasing power. Surely if consumer incomes are getting higher and higher producers can safely depend on being able to expand their sales. That being so, they could safely depend on offsetting the contraction of profit margins by means of an increase in their turnover. But prolonged inflation has demoralized employers and employees alike. While the latter are engaged in bare-faced wage plunder, the former are infected by a "get rich quick" attitude as a result of which profit margins are considered more important than total profits. Many industrial firms feel discouraged from exin consumer purchasing power. firms feel discouraged from expanding as a result of a contraction of their profit margins even if actual profits could be maintained through expansion of industry and turnover in spite of the parroyee profit margin. the narrower profit margin.

As a result of this mentality we seem to be getting the worst of both worlds. Prices continue to rise in consequence of the wage inflation but the output is little better than stationary. Instead of having expansion without infla-tion we are baving inflation without expansion.

The root of all the trouble is The root of all the trouble is short-sighted trade unionist greed. It forms part of the duty of governments to restrain inflation if necessary at the cost of restraining expansion. A reasonable increase of wages is necessary to create enough purchasing power to absorb the expanding output. But trade unions are not content with a reasonable increase, and they are doing their best to re-

occur, trade unions would only have themselves to blame.

It seems probable, however, that neither the United States Govern-ment nor the British Government are recognized to go so far in their are prepared to go so far in their resistance to inflation. The chances are that the moment signs of a serious setback become evident they would reverse their policy. The difference between present conditions and pre-war conditions is that while in the 'thirties it was extremely difficult to get a reflationary policy into its stride, in the 'sixties' a reversion of dis-'sixties a reversion of disthe sixues a reversion of dis-inflation would be a simple mat-ter. That is, it would be a simple matter provided that public opinion does not allow itself to be hypnotized into a deflationary mentality.

If hundreds of millions of people should become convinced that the post-war boom is now a matter of the past, their belief is liable to produce its own justification. Already industrial firms which have revised their investment programs came to adopt such an attitude. Should consumers follow their example the result would be a sharp decline in instalment be a sharp decline in instalment buying and a sharp increase in personal savings. The resulting decline in consumer demand might generate a vicious spiral in a downward direction. To stop it and reverse it, the governments would have to engage in deliber-ate over-spending on a gigantic scale similar to President Roose-velt's policies of the 'thirties. This velt's policies of the 'thirties. This time such over-spending is likely to meet with a much prompter response than in the 'thirties. Even so, it would be a great pity if such an unnecessary depression had to be corrected at the cost of a further spectacular increase in public debts.

What matters is that people should realize that today the gov-ernments are in an incomparably better position to reverse a de-pression than they were 30 years ago. For this reason alone the pessimistic feeling reflected in the adverse trend in Wall Street and on other stock exchanges is basi-cally unjustified.

W. L. Lyons Co. To Admit Two

LOUISVILLE, Ky.-W. L. Lyons they are doing their best to restrain the increase of output while insisting on excessive wage increases. There is a growing feeling that this attitude must be broken even at the cost of a serious setback in expansion. Should this attitude must be broken back in expansion. Should this attitude must be broken back in expansion. Should this attitude must be broken back in expansion. Should this attitude must be broken back in expansion. Should this attitude must be broken back in expansion. Should this attitude must be broken back in expansion. Should this attitude must be broken between the cost of a serious setback in expansion. Should this attitude must be broken between the cost of a serious setback in expansion.

A Deserved Tribute

The past Sunday was observed throughout the country as Mother's Day. In recent years there has been much adverse criticism because of the commercialism which has grown around this day, originally intended to honor the mothers of our Nation. Newspapers generally devote more space to advertisements of gifts appropriate for Mothers than allusions to their self-sacrificing spirit.

In spite of the validity of such comments, this year the awards have had more than ordinary significance. For the first time—in addition to American Mother in this space-minded era—a World Mother has been chosen, Mrs. John H. Glenn, Sr. We rejoice in this award not only because we are glad to see the Mother of our famed astronaut thus honored but also because of the words spoken on the occasion of announcing the award. Dr. Daniel A. Poling said that it was a tribute to "the mother whose home training, guidance and love have made her hero-son a symbol of inner spiritual security, of courage and manliness for all mankind to admire and emulate."

Equally noteworthy was Mrs. Glenn's response when asked what ingredients should go into raising a son like Colonel Glenn. She said "It takes a great amount of love and patience, but I would not have any advice to young mothers other than that these ingredients always should be present and I think that Sunday School and Church should be a definite part of life." We need have no fears for the future of our Nation as long as there are enough homes in which the worship of God is stressed even as it was in the days of our Founding Fathers.

— HARRIET SEIBERT

N. Y. Inv. Ass'n 16th Field Day

The Investment Association of New York will hold its 16th Annual Field Day on June 15 at the Sleepy Hollow Country Club, Scarborough-on-Hudson, N. Y., it has been announced by Richard E. Boesel, Jr. of Hayden, Stone & Co., Inc., President of the Association.

The Field Day will be under the direction of Richard W. Goss, II, of Merrill Lynch, Pierce, Fenner & Smith Incorporated, as-

Morgan Stanley & Co.; Norman Davidson of Blyth & Co. Inc.; E. Jedd Roe, Jr., of Eastman Dillon, Union Securities & Co.; Arthur K. Salomon of Salomon Brothers & Hutzler, and Thomas A. Turley of Harris, Upham & Co.

With H. A. Riecke

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Tax-Exempt Bond Market

By DONALD D. MACKEY

During the past week the state and municipal bond market has so often lacked relationship and snown evidence of tiring. Although basic bond market factors have been altered but little in recent weeks, investors seem reluctant to follow the steady price mark-ups in face of the generally swellen inventory situation. With the politico-economic factors as favorable as they have been for the bond market, dealers have been persistently bidding up prices in almost utter disregard of the prevailing demand or indicated interest.

While business has been ex-

While business has been extremely good, many of the record breaking number of new issues that have been brought to market have not been well distributed or even well sold out of account. Unsold balances have been accumulating over the months to the extent that inventories have now reached an all-time high as measured by the total of Blue List state and municipal offerings.

As investor interest abruptly focussed on the equity markets early this week with stock trading volume reaching to six million or more shares on Monday and al-most five million shares on Tuesmost five million shares on Tuesday, activity as well as interest in tax-exempts dropped off sharply in all types of bonds. The quotations for dollar quoted term issues widened, with bids dropping as much as a point or two in some instances. At the same time the total of *Blue List* state and municipal bonds had reached a new high for all-time at over\$600,000,000. \$600,000,000.

Paying the Price of Excessive Exuberance

Exuberance

Even though we implicitly believe that the Federal Reserve will continue to provide a relatively large volume of free reserves barring unsettling foreign policy repercussions of an emergent nature, and that interest rates are not likely to increase significantly for the near future, the state and municipal bond market in view of the precipitous rise in prices during the past few months, is overdue for the modest price correction that has developed this week. Further correction may be experienced before or during the summer months.

We do not expect a reversal of

Vield Index Weakens

During the past week the taxexempt bond market has gone off about \$3 measured in terms of 100. In terms of basis, The Commercial and Financial Chronicle's 20-year high grade bond Index averages out at a 2.984% yield today. A week ago the Index was 2.965%. This Index is derived from actual offerings and is less sensitive to market change on the downside than could be desired.

Generally speaking, the current bidding for new issues would indicate that the bid side of the

indicate that the bid side of the market is down by about ten one hundredths (0.10%).

Pending Awards Include King-Sized Issues

At present the calendar of prooperating the calendar of proposed new issues for the next six weeks totals about \$625,000,000. This total includes the \$100,000,000 State of California serial bond offering slated for bids on June 14. There are also included two others large and interesting June 14. There are also included two other large and interesting state issues in this schedule. The State of Illinois has asked for bids on \$95,000,000 serial (1963-1987) bonds on May 21 and the State of New York proposes to sell \$57,-330,000 serial (1964-2012) bonds on May 23.

Pricing high grade bonds such as the New York's due in 50 years, nowadays poses a somewhat hypocritical exercise in financial star gazing which supplies a surreptitious kick to the jaded scale writer during a difficult era.

All factors considered, this

rates are not likely to increase significantly for the near future, the state and municipal bond market in view of the precipitous rise in prices during the past few months, is overdue for the modest price correction that has developed this week. Further correction may be experienced before or during the summer months.

We do not expect a reversal of the bond market trend but we do expect corrected adjustments being readied for flotation.

MARKET ON REPRESENTATION ASSUME ASSUMES

straint in new issue bidding, the next few weeks might provide 1997) bonds which were awarded some very pleasant business for to the group managed jointly by & Co., Phelps, Fenn & Co., Salo-all. With a heavy volume of Chase-Manhattan Bank and Ira mon Brothers & Hutzler, Philatreasury financing as a market back-drop, the Federal's basic interest in the general bond market level continues as some endouragement to extravagant bidencouragement to

Recent Awards

Recent Awards

The new issue calendar for the past week has been liberally sprinkled with interesting issues which are worthy of brief comment. Last Thursday, was an active day with three issues of note selling at competitive bidding. The largest loan involved \$14,-000,000 City of Austin, Texas Electric Light and Power, Water Works and Sewer System revenue (1963-1987) bonds which were awarded to the syndicate jointly managed by The First Boston Corp. and Eastman Dillon, Union Securities & Co. at a net interest cost of 3.0404%. The runner-up bid of a 3.0469% net interest cost was made by the Lenman Brothers syndicate.

Other major members of the

Current Week's Business

Larger Issues Scheduled For Sale

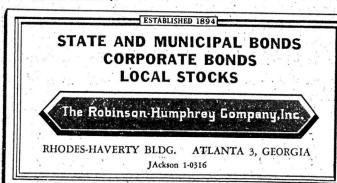
In the following tabulations we list the bond issues of \$1,000,000 or more for which specific sale dates have been set.

tive day with three issues of note	\$1,000,000 or more for which spe		iates nave	been set.
selling at competitive bidding.	May 17 (T) Berlin (City) etc., Joint School	nursaay)		
The largest loan involved \$14,-000,000 City of Austin, Texas	District No. 1, Wis.	1,200,000	1963-1982	1:00 p.m.
Electric Light and Power, Water	Birmingham Southern College, Birmingham, Ala.	1 487 000	1964-2001	10.30 a m
Works and Sewer System revenue (1963-1987) bonds which were	Kettering City Sch. Dist., Ohio	2,550,000	1963-1986	Noon
awarded to the syndicate jointly	Metropolitan Seattle, Wash	16,000,000	1964-2000	11:00 a.m.
managed by The First Boston	Richifeld, Minn. Sacramento Mun. Utility D., Calif.	10.000.000	1965-1984 1966-1982	11:00 p.m.
Corp. and Eastman Dillon, Union Securities & Co. at a net interest	Ultica N.Y	1.125.000	-1963-1977	Noon
cost of 3.0404%. The runner-up	May 21 (N	Ionday)		
bid of a 3.0469% net interest cost was made by the Lenman Brothers	Atlanta, Ga Illinois (State of)	1,900,000	1963-1982	Noon
syndicate.	Lower Merion Sch. Dist., Pa	3,800,000	1963-1988	8:00 p.m.
Other major members of the	May 22 (T		Haron of	
winning group are Kidder, Pea- body & Co., Carl M. Loeb,	Calhoun County Indep. SD, Texas	1,500,000	1963-1981	
Rhoades & Co., Wertheim & Co.,	Dade County, Fla Denver, Colo. (City & County)		1962-1990 1962-1966	
L. F. Rothschild & Co., R. S. Dickson & Co. and Coffin & Burr,	East Hampton, Conn.			11:30 p.m.
Inc. Reoffered from a 2.30% in	Hudson, North Hudson, Troy, St.			
1968 to 3.20% in 1987, this issue	Jcseph & Somerset Joint Sch. Dist: No. 1, Wis	1.250.000	1963-1982	2:00-b.m.
has as yet not generated much demand, with the present balance	Indianapolis School City, Ind.	1,000,000	1963-1982	7:39 p.m.
being about \$8,380,000. The 1963 to	Kaukauna, Wis.		1963-1980 1963-1982	1:00 p.m. 10:00 a.m.
1967 maturities were not reof- fered.	Torrance Unified Sch. Dist., Calif.		1963-1982	9:00 a.m.
The City of Syracuse, New	Univ. of Minnesota, Regents of	1.950.000	1064 2001	10.00 0 00
York, a very infrequent borrower	(Minneapolis, Minn.)	3,000,000	1964-2001 1965-1982	10:00 a.m. 8:00 p.m.
and a bond which carries the highest credit rating, awarded \$4,-	Wayne County, Mich.	18,270,000	1967-2002	11:00 a.m.
755,000 various purpose (1963-	West New York, N. J.	3,440,000	LINE TO BE	11:00 a.m.
1977) bonds to the group headed	May 23 (We Central Sch. Dist., No. 2, N. Y			2:00 n m
net interest cost. Associated with		1,204,000	61909-1997	2:00 p.m.
Wertheim & Co. are Goodbody &	of Education, Ga	1,900,000	1963-1992	2:00 p.m.
Parihas Corp. and Drevius & Co.,	Henrico County, Va		1963-1982 1963-1982	Noon 10:00 a.m.
The bonds were scaled to yield	New Orleans, La		1964-1987	10:00 a.m.
from 1.50% to 2.60% and a bal-	New York (State of)	57,330,000	1964-2012	11:00 a.m.
count.	North St. Paul-Maplewood Indep. Sch. Dist. No. 622, Minn.	1,000,000	1965-1990	8:00 p.m.
Another one of the week-ago	Pierce County Easley - Central			
important sales consisted of \$3,- 600,000 Fairbanks School District;	Water District, S. C	2,500,000 6,024,000	1962-1982	10:00 a.m. 10:00 a.m.
Alaska general obligation (1963-	Warren, Consol. Sch. Dist., Mich.	2,980,000	1963-1987	7:00 p.m.
1982) bonds which were pur- clased by the syndicate headed	Westwood Consol. Sch. Dist., N. J.	2,481,000	1963-1982	8:00 p.m.
jointly by Marshall & Meyer, Inc.	May 24 (1	hursday)	Paragraphy	
and Blyth & Co. at a 3.349% net	Maine State Teachers College (Augusta)	2,600,000	1965-1992	11:02 a m
interest cost. Other members of the syndicate are Commerce Trust	Liberty, Bethel, Fallsburgh, Never-	2,000,000		
Co. (Kansas City, Mo.), Shearson,	sink, Rockland and Thompson, Central Sch. Dist. No. 1, N. Y	2 210 000	1962-1990	3:00 p.m.
Hammill & Co., William Blair & Co., Auchincloss, Parker & Red-	Millenocket Maine	1,450,000	1902-1990	5.00 p.m.
path and Dominick & Dominick.	Millenocket, Maine Cregon (Salem) Salt River Project Agricultural		1965-1977	9:00 a.m.
The bonds were offered to yield	Improvement & Power D., Ariz.	10 000 000	1965-1994	10:00 a.m.
from 2.00% in 1963 to 3.40% in 1978. Today's balance is about \$1,-	Tcpeka, Kansas	1,110,000	1963-1982	11:00 a.m.
635,000. The 1979 and 1982 ma-	University of Illinois	2,100,000	1065 1000	
turities carried a 2% coupon and	West Houtford Conn		1965-1999	11:00 a.m.
	West Hartford, Conn	1,679,000	1963-1982	
were not reoffered.	West Hartford, Conn	1,679,000 Friday)	1963-1982	11:00 a.m. 11:00 a.m.
were not reoffered. On Friday May 11, \$2,600,000 Golden Valley (Twin Cities area)	West Hartford, Conn	1,679,000 Friday) 3,000,000	1963-1982	11:00 a.m.
were not reoffered. On Friday May 11, \$2,600,000 Golden Valley (Twin Cities area) Minnesota, Water Improvement	West Hartford, Conn	1,679,000 Friday) 3,000,000 Monday) 1,400,000	1963-1982	11:00 a.m. 11:00 a.m.
were not reoffered. On Friday May 11, \$2,600,000 Golden Valley (Twin Cities area) Minnesota, Water Improvement (1964-1984) bonds were awarded	West Hartford, Conn	1,679,000 Friday) 3,000,000 Monday) 1,400,000 1,680,000	1963-1982 1963-1992 1964-1977 1963-1982	11:00 a.m. 11:00 a.m. 1:30 p.m. 1:30 p.m. 1:00 p.m.
were not reoffered. On Friday May 11, \$2,600,000 Golden Valley (Twin Cities area) Minnesota, Water Improvement (1964-1984) bonds were awarded to the group headed jointly by Piper, Jaffray & Hopwood and	West Hartford, Conn	1,679,000 Friday) 3,000,000 Monday) 1,400,000 1,680,000	1963-1982 1963-1992 1964-1977	11:00 a.m. 11:00 a.m. 1:30 p.m.
were not reoffered. On Friday May 11, \$2,600,000 Golden Valley (Twin Cities area) Minnesota, Water Improvement (1964-1984) bonds were awarded to the group headed jointly by Piper, Jaffray & Hopwood and Juran & Moody, Inc. at a net in-	West Hartford, Conn	1,679,000 Friday) 3,000,000 Monday) 1,400,000 1,680,000 4,500,000	1963-1982 1963-1992 1964-1977 1963-1982 1964-1992 1963-1979	11:00 a.m. 11:00 a.m. 1:30 p.m. 1:30 p.m. 1:00 p.m. 3:00 p.m.
were not reoffered. On Friday May 11, \$2,600,000 Golden Valley (Twin Cities area) Minnesota, Water Improvement (1964-1984) bonds were awarded to the group headed jointly by Piper, Jaffray & Hopwood and Juran & Moody, Inc. at a net interest cost of 3.784%. The runner up hid submitted by John Nuysen	West Hartford, Conn	1,679,000 Friday) 3,000,000 Monday) 1,400,000 1,680,000 4,500,000 2,240,000 3,400,000	1963-1982 1963-1992 1964-1977 1963-1982 1964-1992 1963-1979 1963-1987	11:00 a.m. 11:00 a.m. 1:30 p.m. 1:30 p.m. 1:00 p.m. 3:00 p.m. 10:15 a.m. 9:30 a.m.
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MARKET ON REPRESENTATIVE SERIAL ISSUES

California (State)	31/2 %	Maturity	Bid	Asked
		1982	3.30%	3.15%
*Connecticut (State)	3%4%	1981-1982	3.15%	3.00%
New Jersey Highway Auth., Gtd	3%	1981-1982	3.05%	2.90%
New York State	31/4%	1981-1982	3.05%	2.90%
*Pennsylvania (State)	3 % %	1974-1975	2.80%	2.65%
Delaware (State)	2.90%	1981-1982	3.00%	2.85%
New Housing Auth., (N.Y., N.Y.)	31/2 %	1981-1982	3.05%	2.90%
Los Angeles, Calif.	33/4%	1981-1982	3.35%	3.20%
Baltimore, Md.	31/4%	1981	3.00%	2.85%
Cincinnati, Ohio (U. T.)		1981	3.15%	3.00%
Philadelphia, Pa.	31/2 %	1981	3.30%	3.15%
*Chicago, Ill.	31/4%	1981	3.25%	3.10%
New York, N. Y	3%	1980	3.30%	3.15%
May 16, 1962 I	ndex -	0 0 0 4 0 /	5	

*No apparent availability.



balance being \$17,500,000. The bonds maturing 1993 and 1997 carried a 1½% coupon and were sold at a 4.00%, yield.

The best bid for \$20,330,000 Tucson, Arizona Water System Refunding (1963 - 1991) bonds came from the group managed jointly by Phelps, Fenn & Co. and White, Weld & Co. This group bid a net interest cost of 3.242% and the runner-up bid of 3.26% net interest cost came from the syndicate headed by Blyth & Co. Other major members of the winning group include Stone & Webster Securities Corp., Drexel & Co., F. S. Moseley & Co., Paine, Webber Jackson & Curtis, R. W. Pressprich & Co., Wertneim & Co. and F. S. Smithers & Co. The bonds were offered to yield from 1.65% to 3.50% and initial cemand was only moderate; \$12,870,000 remains in account at present writing.

A large West Coast group of underwriters headed by Bank of

present writing.

A large West Coast group of underwriters headed by Bank of America N. T. & S. A. was the successful bidder for \$7,000,000 Los Angeles Unified School District, California (1963-1987) bonds at a net interest of 3.024%. The second bid designating a 3.086% net interest cost came from the group managed by Security First National Bank of Los Angeles. Associated with Bank of America as major underwriters are Blyth & Co., the First Boston Corp., Wells Fargo Bank American Trust Co., Seattle First National Bank and Crocker-Anglo National Bank. The bonds were offered to yield from 1.60% to 3.25% and initial demand was excellent. The balance as we go to press was \$2.000.000 cellent. The balance as we go to press was \$2,000,000.

press was \$2,000,000.

The syndicate headed by the Morgan Guaranty Trust Co. of New York submitted the best bid of 2.619% net interest cost, for \$4,890,000 Wichita, 'Ransas various purpose (1963–1982) bonds. The second bid, a 2.645% net interest cost, was made by the Chase Manhattan Bank syndicate. Other major members of the group are Salomon Brothers & Hutzler, Wertheim & Co., Bache & Co., Salomon Brothers & Hutzler, Wertheim & Co., Bache & Co., Brown Brothers, Harriman & Co. Reoffered to yield from 1.60% to 3.00% about 60% of the bonds have been sold.

have been sold.

The group headed jointly by Harris Trust & Savings Bank-Bankers Trust Co. and First National City Bank won \$8,850,000 Nashville, Tennessee various purpose (1962 - 2001) bonds. The winning bid designated a 2.939% net interest cost which covered the second bid, a 2.943% net interest cost, very closely. This was made by the First National Bank of Chicago account. The bonds were offered to yield from 1.40% in 1962 to 3.20% in 1988 and initial demand was good. The balance in account is about \$4,500,000. The bonds maturing 1989 to 2001 carried a 1% coupon and were sold at a yield of 4.00%.

Dollar Bonds Sag a Bit

The correction in the dollar quoted toll road, public utility and bridge revenue issues averaged at about 34s of a point during the past week. The Commercial and Financial Chronicle's revenue bond yield index averaged at 3.773% a week ago. The average yield on these dollar quoted bonds has been reduced about 35 basis points since the about 35 basis points since the year end. This represents close to a seven point rise. This week's set-back would seem to be a small enough correction.

To Call Bonds?

Both the Kansas and Indiana roads have substantial funds remaining in their construction accounts which may be used for bond retirement. As the markets for these bonds approached 100, and the prognosis has been favorable, the utilization of these funds becomes more logical. Both of these road systems are demonthese road systems are demon-strating progressively improving situations.

New Issue

May 17, 1962

\$25,000,000 State of Louisiana

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	625,000	6	1973	2.75
14:	645,000	6	1974	2.80
1. 1	670,000	6	1975	2.85
	695,000	6	1976	2.90
1.00	720,000	31/2	1977	2.95
	745,000	31/2	1978	3.00
1. 10	770,000	31/2	1979	3.00
20 A	795,000	31/2	1980	3.05
400	825,000	31/2	1981	3.10
	855,000	31/2	1982	3.15
11	885,000	31/2	1983	3.20
1.7	915,000	31/2	1984	3.20
	945,000	31/2	1985	3.25
	980,000	31/2	1986	3.25
100	1,015,000	31/2	1987	3.30
	1,050,000	31/2	1988	3.35
. 15.	1,085,000	31/2	1989	3.35
	1,125,000	31/2	1990	3.40
	1,165,000	31/2	1991	3.40
	1,205,000	31/2	1992	3.45
	1,245,000	31/2	1993	3.45
	1,290,000	31/2	1994	@ 100
	1,335,000	31/2	1995	@ 100
	1,380,000	11/2	1996	N.R.
	1,430,000	11/2	1997	N.R.
	** ** ** ** ** **	e a 1	10 4 10 10	

*Callable beginning January 1, 1976 at 103 and accrued interest with the call premium de-creasing ½ of 1% every five years thereafter.

Descriptive Circular available on request, includes full information on Redemption Provisions,

Dated July 1, 1962

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

Harriman Ripley & Co. Smith, Barney & Co. The Chase Manhattan Bank Ira Haupt & Co. Salomon Brothers & Hutzler The Philadelphia National Bank J. C. Bradford & Co. Phelps, Fenn & Co. Paribas Corporation Francis I. duPont & Co. American Securities Corporation Trust Company of Georgia The National Shawmut Bank Industrial National Bank Laidlaw & Co. Johnston, Lemon & Co. The Illinois Company Abroms & Co., Inc. Julien Collins & Company James D. O'Donnell & Co., Inc. Dewar, Robertson & Pancoast Clement A. Evans & Company R. James Foster & Co., Inc. Newburger, Loeb & Co. Taylor and Company J. B. Hanauer & Co. The Provident Bank The First National Bank Underwood, Neuhaus & Co. Wells & Christensen Parker, Eisen, Waeckerle, Adams & Purcell, Inc. Arihur L. Wright & Co., Inc. Alvis and Company Jack M. Bass & Company Blewer, Glynn & Co. Burns, Corbett & Pickard, Inc. Shelby Cullom Davis & Co. Doll & Isphording, Inc. Harrington & Co., Inc. Hendrix & Mayes J. S. Love Company McMaster, Hutchinson & Co. Thornton, Mohr, Farish & Gauntt, Inc. Watkins, Morrow & Co. Oscar E. Dooly & Co. Einhorn & Co. Ellis & Co. Janney, Battles & E. W. Clark, Inc. Hamp Jones Company Juran & Moody, Inc. Kroeze, McLarty & Duddleston Mid-South Securities Co. The Peoples National Bank - Putnam & Co. Felix M. Rives - Seasongood & Mayer - Southern Bond Company Stubbs, Watkins & Lombardo, Inc. M. B. Vick & Company The Weil, Roth & Irving Co. Zahner and Company

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Bank Stocks — Earnings comparison of 20 leading banks stocks — Memorandum—Hourwich &
outside New York—Laird, Bissell Co., 40 Wall Street, New York 5,
& Meeds, 120 Broadway, New New York.

Bank Stocks-Quarterly comparison of leading banks and trust companies of the United States— New York Hanseatic Corporation, 120 Broadway, New York 5, N. Y. Bond Market-Bulletin - Park, Ryan, Inc., 70 Pine Street, New York 5, N. Y.

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

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

Coal Industry—Discussion in current issue of "The Exchange"—
The Exchange, 11 Wall Street,
New York 5, N. Y.—20¢ per copy;
\$1.50 per year. Also in the same
issue is a discussion of the Electronics Industry and data on Graniteville Co. and Trans World Financial Co.

Electric Utilities—Review—The filwaukee Company, 207 East Milwaukee Company, 207 East Michigan Street, Milwaukee 2,

Electric Utilities—Memorandum— E. F. Hutton & Company, 7616 Girard Avenue, La Jolla, Calif.

European Common Market and its implications — Discussion — David L. Babson and Company, Incor-porated, 89 Broad Street, Boston 10 Mass

Food Industry-Review-Thomson & McKinnon, 2 Broadway, New York 4, N. Y.

Foreign Securities — Bulletin — New York Hanseatic Corporation, 120 Broadway, New York 5, N. Y. Furniture Industry—Discussion in current issue of "Investor's Reader"—Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine Street, New York 5, N. Y. Also in the same issue are discussions of Dun & Bradstreet, Barden Corp., Sunset International Petroleum Company, Armstrong Paint & Varnish Works, Vendo Company. Company, Armstrong Paint & Varnish Works, Vendo Company, Pittsburgh National Bank, Riegel Paper Company, Farbwerke Hoechst.

Firm Trading Markets in—

(a) Operating Utilities

& Distribution

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

Japanese Market — Review — Nomura Securities Co., Ltd., 61 Broadway, New York 6, N. Y. Also available is a review of the Japanese Department Store Industry.

Japanese Banking—A special edition of the Fuji Bank's "Bulletin" dealing with the growth of the Bank and the history of banking in Japan—New York Agency, Fuji Bank Ltd., 1 Chase Manhattan Plaza, New York 5, N. Y.

Japanese Market — Review — Yamaichi Securities Co. of New York, Inc., 111 Broadway, New York 6, N. Y. Also available is an analysis of Kataoka Electric Co. Ltd. and data on Asahi Glass Co., Hoya Glass Works and Nippon Sheet Glass Co.

pon Sneet Glass Co.

Life Insurance Stocks—Discussion
—J. C. Bradford & Co., 414 Union
Street, Nashville 3, Tenn. Also
available are analyses of Continental Investment Corp., Gulf Life
Insurance Co., Terminal Transport
Co., Inc., Cherokee Insurance
Company, and National Life &
Accident Insurance Company.

Market Outlook Bulletin

Market Outlook - Bulletin Emanuel, Deetjen & Co., Broadway, New York 5, N. Y. 120

Monetary Management and the Stock Market—Bulletin—Richard Ney and Associates, 170 North Canon Drive, Beverly Hills, Calif.

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 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—Review with particular reference to International

For banks, brokers and financial institutions

dustries, Inc.

Rate and Accounting Treatment of Liberalized Depreciation and Accelerated Amortization (public utility companies)—Presentation of some of the more significant or some of the more significant and controversial questions in public utility regulation for tax purposes—Stone & Webster Service Corporation, 90 Broad Street, New York 4, N. Y.

SBIC Market — Report — S. M. Rubel & Associates, 53 West Jackson Boulevard, Chicago 4, Ill.

Selected Stocks — Revised index for the Bache Selected List — Bache & Co., 36 Wall Street, New York 5, N. Y. Also available is a memorandum on **Vornado**.

South Africa-Business conditions —Bulletin—South African Consulate General, 655 Madison Avenue, New York 21, N. Y.

Trading Rally or Sustained Rise? —Market analysis—Blair & Co. Incorporated, 20 Broad Street, New York 5, N. Y.

Vending Industry — Analysis — Hemphill, Noyes & Co., 8 Hanover Street, New York 4, N. Y. World Time Chart—Semi-annual

World Time Chart—Semi-annual chart indicating time differences in over 100 countries compared with New York Daylight Saving Time, and including a map of time zones in United States, listing states and communities observing Daylight Saving Time—Manufacturers Hanover Trust Company, International Division, 44 Wall Street, New York 15, New York.

ABC Air Freight Co.—Memorandum—Flomenhaft, Seidler & Co., 63 Wall Street, New York 5, N. Y. Algema Central and Hudson Bay McLeod, Young, Weir & Company Limited, 50 King Street, West, Toronto, Ont., Canada.

Allied Chemical Corp.—Review— H. Hentz & Co., 72 Wall Street, New York 5, N. Y. Also available is a review of Louisville & Nashville Railroad, a memorandum on Elec-tronics Associates, and lists of in-teresting convertible bonds and stocks selling well below their highs.

American Financial dum—Shearson, Hammill & Co., 14 Wall Street, New York 5, N. Y.

American Smelting & Refining Company—Analysis—Hornblower & Weeks, 1 Chase Manhattan Plaza, New York 5, N. Y. Also available are reports on American Continued on page 59

ALBANY, N.Y.

Available for corporation Available for corporation or professional branch office; fully equipped, airconditioned suite; staff of two includes attorney, C. P. A. and tax expert; very best location; responsible experies. sible parties; confidential. Box A517, Commercial & Financial Chronicle, 25 Park Place, New York 7, N. Y.

Paper Company, Oxford Paper Company, and Union Bag-Camp Paper Corp.—Eastman Dillon, Union Securities & Co., 15 Broad Street, New York 5, N. Y. Also available is a report on MSL In-

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

Current indicators point to a continuation of business expansion in 1962 with little immediate threat of inflation, stated the May issue of Barometer of Business published by Harris Trust & Savings Bank, Chicago.

Upward price pressure is unlikely to develop while unemployment remains high and excess

ment remains high and excess capital capacity abounds, the publication points out.

Prices are generally stable during the first year of a business cycle expansion because of plentiful supplies of both labor and capital, this expansion being no exception. Although unemployment has dropped significantly in the past year, 5.5% of the civilian labor force is still unemployed. Similarly, in the first quarter of 1959, a year after the recession low of 1958, unemployment measured 5.8%. ured 5.8%.

In regard to capital, most in-

dustries could step up production without straining their facilities, indicates the Barometer. Under the present condition of ample labor and capital, substantial in-creases in either wages or prices are very unlikely. Prices are de-termined in the market place, based upon the demand and supply of goods and services.

In commenting on present business conditions, the periodical stated that the current economic expansion can be characterized as gradual but steady. Total spending on goods and services in the United States increased \$6.8 billion from the final quarter of 1961 to the first quarter of this year, but this was the smallest quarterly advance since the recovery began in the spring of 1961.

A \$1.7 billion decline in resi-

dential construction and a \$900 million fall in consumer expenditures on durables limited the gain in GNP. However, both of these important components of total spending are expected to resume their upward trend in the current

Housing starts, an indicator of future construction expenditures, have recovered from the winter doldrums to an annual rate of 1.4 million. Sales of domestic automobiles, which make up the largest portion of consumer durable expenditures, exceeded 600,000 in March and again in April, or apmarch and again in April, or approximately seven million on a seasonally adjusted annual basis. This marked the first time that car dealers had experienced monthly sales of 600,000 since the 1955 boom year, reported the business summary.

Despite the rather modest rise of Gross National Product last in Gross quarter, total spending is up 9.6% from the recession low of first quarter 1961. The current expansion is thus comparable to the re-coveries in the initial years of the 1954-55 and 1958-59 upturns.

Faster Real Rise Than 1958-59

In terms of growth of real GNP (deflated for price changes) the present advance is somewhat fast-

er than the 1958-59 rise, reported the Harris Bank. Industrial pro-duction continues to move upward at the rate of one point per month. The output of durable manufacturers is now running above the pre-recession peak of January, 1960, at which time the steel industry was operating at over 95%

dustry was operating at over 95% of capacity. Non-durable manufacturers surpassed their 1960 high by June of last year.

Practically all of the rise in total dollar spending in the U.S. economy during the past year reflects additional purchases of real goods and services, rather than mere price increases of the commodities bought by consumers.

Typically, most of the increase in expenditures in the early phase of an economic recovery results

of an economic recovery results from larger physical purchases of from larger physical purchases of goods and services, explained the monthly publication. In the later stages of a business upturn, price increases play a greater role in higher spending.

During the initial year of the 1961-62 economic recovery, the GNP price deflator rose by 1.4%, the consumer price index by 0.9%.

the consumer price index by 0.9%, and the wholesale price index was virtually stable. Recent price changes are similar to the performance of the indexes in the first year of business expansion in 1954-55 and 1958-59.

All three price indexes in-

All three price indexes increased at a slower pace in the first year of each of the economic upturns of the past 10 years than for the total 1952-1962 period, pointed out the *Barometer* of Business.

Business.

Since the third quarter of 1952, the GNP price deflator rose at an annual rate of 1.9%, the consumer price index 1.3% and the wholesale price index 0.7%. These rates of price advance, as given by the indexes, are only approximations of the actual amount of inflation experienced by the United States. United States.

Quality improvements in prod-ucts, which cannot be fully taken into account in the indexes, suggest that all of the price series have an upward bias. Actual inflation has probably been nil or very nominal in the past 10 years, believes the Harris Bank.

Bank Clearings Increase 7.4% 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; indi-cate that for the week ended Saturday, May 12, data from all cities of the United States from which it is possible to obtain weekly figures will be 7.4% above those for the corresponding week last year. Our preliminary totals stand at \$29,989,216,690 against \$27,923,468,615 for the same week in 1961. Our comparative sum-Continued on page 38

SITUATION WANTED

Attorney, Harvard Law School: LL.M. (Taxation) N. Y. U. in June. Investment Company experience. Seeks tax position with corporation, law firm, mutual fund or distributor, Box E 516, Commercial & Financial Chronicle, 25 Park Place, New York 7, N. Y.

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More Controls Inherent in President's Price Policy

By Melchior Palyi, Chicago, Ill.

Some "New Frontier" precepts went flying when President Kennedy called a halt to the recent steel price advance. Nevertheless, the stance against a price rise without stabilizing wages and monetary inflation is said to foreshadow: (1) greater capital outflow in search of higher earnings and little incentive for foreigners to invest here; and (2) Government investing, spending and totalitarian controls over profits, prices and even wages — especially if the new policy discourages business spending. Dr. Palyi notes that price inflation, paradoxically, was approaching an end when the Administration acted, and he wonders how the policy of rising costs and stable prices will fit into the Government's growth ideology.

It is official now: commodity prices must not rise. That implication of the President's massive intervention in the steel price controversy has been scarcely discussed. It is official prices practically all big steel companies were in the same boat, each of them could risk proceeding with moderate price boosting.

Actually, profit margins have been declining, and not only in the steel industry. By official

discussed. It means a re-markable shift in the New Frontier's phi-

losophy.

It took the courage of en-trepreneurial conviction on the part of the U.S. Steel management to embark on such an unpopular move as it did. What made the govern-



as it did. What made the government's high-handed action against the steel companies popular, was the insistence on price stability—a sound principle unsoundly applied. It should have been invoked in the first place against the reset 10 cents per hour boost the recent 10 cents per hour boost of fringe benefits in the steel industry. Economic common sense requires that labor's price should not be raised by fiat under conditions of large-scale unemployment, much less than full capacity production, declining profit mar-gins, insufficient capital reserves, and a deteriorating competitive position of the industry.

and a deteriorating competitive position of the industry.

Logic, or illogic aside: the Presidential action has "violated" some basic dogmas of the New Frontier philosophy. It is a fundamental tenet of the Neo-Keynesian (Slichter-Hansen) crowd that price inflation is a prime stimulant conducive to Growth, to bridging the "gap" between our "potential" and the actual production. Professor Paul A. Samuelson, who was responsible for Kennedy's economic program, had proclaimed a 5% annual "creeping" inflation as the conditio singua non of progress. This he did in the first edition of his widely used economics textbook. In a in the first edition of his widely used economics textbook. In a later edition he was down to 2%; to 1% in 1951. As recently as last winter, Professor Heller, the chief presidential economist, was still insisting on the benefits of a 1% annual depreciation of the dollar's purchasing power. Presently, the New Frontier believes in a zero rate of price inflation. Apparently, the Neo-Keynesian dogma is depreciating faster than the dollar's purchasing power.

Conspiracy?

The steel companies were charged with some sort of monopolistic conspiracy. Without operating an "oligopoly" they could not have raised prices, so the argument ran, in the face of overgreen consists competition from abroad argument ran, in the face of over-capacity, competition from abroad and by domestic substitutes. The argument overlooks some ele-mentary rules of pricing policy by (competitive) industries. Steel prices were held stable for three years despite repeated wage boosts and other cost increases. If costs grow in a fashion perilous to profits, business has to choose between four alternatives: raising prices: cutting dividends; reducing boosts and other cost increases. If costs grow in a fashion perilous does not fit at all. The sharp drop to profits, business has to choose in the sums allowed by the U.S. between four alternatives: raising prices; cutting dividends; reducing and renovating its aging plants the amounts allocated to reserves; should give food for thought. It and going out of business. Since

them could risk proceeding with moderate price boosting.

Actually, profit margins have been declining, and not only in the steel industry. By official data, all manufacturing corporations reported profits after taxes out of each dollar of sales: 7.1c in 1950 and 4.4c in 1960. Retained profits have fallen from 4c per dollar sale in 1950 to 2c in 1960; dividends paid to stockholders from 3.1c to 2.4s.

By contrast, steel workers' wages have increased in the last 17 years by 175%, fringe benefits by 644%, total hourly labor cost from \$2.79 to \$4.10.

In good years, the creeping price inflation permits the corporations to pick up through entired and the erosion of the dollar's purchasing power. But what if prices are forcibly stabilized? This

purchasing power. But what if prices are forcibly stabilized? This brings up other aspects of "Kennedy's savage lurch," as the New York *Times* labeled it.

Price Policy, Gold Outflow, And Controls

And Controls

The Administration is very anxious to improve the balance of payments. It is not only anxious, but actually very nervous about the continued gold losses, a nervosity which may explain the "savageness" of its motions in the steel price question. Now then, one of the problems of the payment balance is the mounting one of the problems of the payment balance is the mounting outflow of American private capital and the laggish inflow of foreign capital. Evidently, if wage costs rise even "moderately," such as by a yearly 3%, but prices are being held down, there would be little incentive to foreigners to invest in this country. Instead, more incentive will be provided for expatriating American industries in search of greener pastures.

Is the government in earnest in

Is the government in earnest in trying to stabilize prices without stabilizing wages? If so, this is a fake stabilization which will not improve the balance of payments. As long as the monetary inflation the budget deficit and its mone-tization—continues, the effective demand will keep rising and no demand will keep rising and no price-fixing could stop the money flood from breaking through political and bureaucratic dams. Moreover, the psychological effect of introducing a piece of price control, which is what the antisteel policy means, must boomerang to the detriment of the dollar's credit abroad. Especially so, if the policy is being carried far enough to discourage business investments in new plant and equipment. And it ominously foreshadows the trend of things: toward all-around "physical" controls over profits, prices, and even wages. wages.

How does the paradox of rising costs and stable prices fit into the government's Growth ideology, the piece of resistance of its entire

ers-that-be. The less business in-vests, the more justification there will be for authoritarian inter-the prime condition. same as that of business: to ex-pand markets. Lower prices are damper on its own inflationary propensities. ers-that-be. The less business invests, the more justification there will be for authoritarian interventions. The Keynesian theory of a senile capitalism will be resuscitated—to justify more governmental investing, spending, and controlling. Which is the way the country seems to be heading.

The Productivity Hoax

Presently, the New Frontier resorts to a formula (borrowed from the British "cousin") that from the British "cousin") that should permit us to eat our cake and have it too. Labor costs should not rise any more than labor's productivity. The unions will be satisfied and prices stabilized, is the idea. This is plain ballyhoo, and for more than one reason.

In the first place, labor productivity is not a simple concept. It is very rare, indeed, that in any industry the average output per man-hour, either the physical or the value output, should be the same for all plants. Are we to take the average productivity of all plants, of the one that pro-gresses fastest, or of the slowest? The choice may make all the dif-ference; in any case given collecference; in any case, given collective bargaining, wage rates will be raised in all plants of the same industry in a near-uniform

fashion.

More importantly: wages have More importantly: wages have the tendency to move in unison, more or less, through all industries. But in many of them there may be little or no increase in productivity. Especially so, in the service industries, in which wage costs tend to rise faster than in others (construction costs!), the service industries the cost of living. others (construction costs!), thereby raising the cost of living. But then, cost of living escalators are written into many collective labor contracts. That justifies still

higher wages.

Even if there were to be found by which to a rational standard by which to determine a nation-wide labor productivity formula, raising wages according to such a formula would have devastating consequences. Prices will have to follow the standard productive theorems. quences. Prices will have to follow suit; otherwise, profits will suffer. Higher labor productivity is brought about primarily by more capital investment. If the fruits of new investment are absorbed by labor, the flow of risk capital will be slowed down.

And why not have the consumer share in productivity gains? Organized labor's interest is the

The Price Paradox

To raise steel prices is one thing; to make the price increases "stick," is quite another matter—was a widespread comment—in view of steel operations under 80% of capacity. There was little inclination among the commentators to believe in the possibility tors to believe in the possibility of a renewed price push (or "pull"), though the prospect of a reinvigorated boom is by no means written off.

There is ample reason to be-There is ample reason to be-lieve that the American price in-flation is approaching a break. The over-all weakness of the sen-sitive "crude" commodity prices, the slowdown and recent setback of the stock market and real estate booms, the sluggishness of the economy's reaction to the reckless expansion of the currency base expansion of the currency base—
a peacetime record \$3 billion increase of Federal Reserve credit
within 12 months to April 25—
are many signs to trouble the
bullish expectations. Actually, the
domestic wholesale price index is
just about back to its 1958 average while the consumer price in-dex slowed down its upward pace to barely 1% a year. And the results of the compensatory (inflationary) shots-in-the-arm are disappointing (to the inflation-icts) ists)

As the American Institute of Economic Research has pointed out, "the rate of recovery has lessened considerably since last summer, by which time Treasury deficits had become substantial, the first increase in the minimum wage had taken place, and other allegedly helpful actions by the government could have become effective. In short, we find no evidence that actions of the Federal Government had any marked favorable influence."*

The price "creep" may continue for a while, but the resistance against further price inflation is growing ominously. Excess production capacities have a sobering influence; the excessive debt accumulation of the '50's calls for some debt liquidation in the '60's. Unrestrained bullish expectations are giving way to the anticipation of stability. Above all, the threat of losing the gold reserve, with devastating consequences, forces

Merrill Lynch Tampa Brch.

TAMPA, Fla. — Merrill Lynch, Pierce, Fenner & Smith Incorporated, has opened a branch office at 315 Madison Street, under the management of Grey? H. Wyman, Jr.

Henry Gair Opens

Henry Gair Opens

Henry Gair Street, New York City.

*Economic News, Great Barrington, Mass., March 1962.

Wm. Sheeler Appointed By Reynolds & Co.

PHILADELPHIA, Pa.—Reynolds & Co., 1526 Chestnut St., members of the New York Stock Exchange and other leading exchanges, an-



nounce the appointment of William B. Sheeler as Sales Manager in their Philadelphia office.

Mr. Sheeler has been active in the investment securities business since 1956 when he joined Reynolds & Company.

Additional Branch

ST. LOUIS, Mo.—Dempsey-Tegeler & Co., Inc. has opened a branch office at 3142 South Grand Boulevard under the manage-Boulevard under the ma ment of Herman J. Zinzer.

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

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Jobs and Industry Growth in taining the training, education prietor occupational group will and skills necessary for the inshow an increase of about 25%, creasing number of better jobs which are available to him. The Current Decade Proving and Crewing Industries collar groups. Within this group, The Current Decade Declining and Growing Industries

By Louis F. Buckley,* Regional Director, U.S. Dept, of Labor, Bureau of Employment Security, New York City

Analysis charts this decade's changing labor force composition and the critical challenges confronting management, and those planning vocational careers. Also, depicted are the anticipated industry growth and decline rates of change compared to the over-all average. Professional and technical occupations, and construction, finance, insurance, and estate industries are expected to display the fastest surance, and estate industries are expected to display the rastest gains. The problems of overcoming the growing decline in prime age group is seen compelling a reversal of ingrained hiring preferences if sufficient executives, managers, foremen and skilled workers are to be obtained. Paper further discusses the paradox of specific labor shortage in the midst of serious unemployment.

in our popu-lation, will will show only a relatively small increase small increase of 12% in the 1960s. There will actually be fewer workers in the 35 to 44



year age group in 1970 than 1960. This is the prime age bracket which normally supplies the large percentage of supplies the large percentage of executives, managers, foremen and highly skilled workers. This sets the stage for one of the critical challenges and one of the great promises of the 1960s.

Men and women who are now between the ages of 20 and 30 can

between the ages of 20 and 30 can look forward to a period in 10 years when they will be competing with a smaller number of workers of their age for an expanding number of jobs requiring well qualified and responsible workers. It is important, not workers them but also for indusonly for them but also for indus- prejudice will increase in the fu- ceptionists and other workers try, that plans be made now for ture. This also emphasizes the im- have contact with the public.

It is important to first consider quisition and the development of

It is important to first consider the implications of age in the labor market of the 1960s. As the result of the low birth rate of the 1930s, the number of workers 25 to 44 years of age, a key working group in our popular our popular to the implications of age in the executive ability among these workers. In 1960 the age group 25-44 supplied half of all the skilled workers. But with this broad age group growing very little in the present decade and the number of 35 to 44-year-olds actually declining, the opportunities in the skilled trades should be bright indeed for younger workers. Proindeed for younger workers, pro-vided that they plan for and carry through on the necessary training.

Revaluing Today's Preferences

The preference today for the young white male worker in his late 30s and early 40s will have to be revaluated, not only from the standpoint of age, but also of color. We are familiar with the moral arguments calling for action on Negro rights for economic advancement based on merit and on Negro rights for economic advancement based on merit and skill, and acceptance based upon proved ability and achievement. We will be faced, according to manpower projections for the 1960s, with a compelling economic reason for hiring qualified Negro workers. There will not be enough white workers in the prime age group to meet the needs of industry. This will bring to light the high price we have paid for moral try. This will bring to light the high price we have paid for moral neglect in terms of waste of talent and skill, which we cannot continue to afford. The price of prejudice will increase in the futhe necessary training, skill ac- portance of the Negro worker ob-

Let us consider the rate of and ticipated employment growth by industry during the 1960s, which is very important in terms of job opportunities. Employment will increase in construction, finance, increase in construction finance, insurance and real estate, at a much faster rate than the 20% rise in total employment anticipated during the decade. Growth will also occur at a faster than average rate in trade, government and all the remaining services. Manufacturing employment will increase at about the same rate as total employment. A much slower total employment. A much slower rate of growth is anticipated in transportation, public utilities and mining. An actual degline in employment will continue to characterize agriculture.

Within the manufacturing division, there will be much faster growth in durable goods indusgrowth in durable goods industries, such as electrical machinery and the instrument industry group. Among non-durable goods industries the fastest growing will be the paper, chemical and the rubber products industries.

Another important factor to consider in preparing for the future and in considering the importance of education and training is the anticipated change in the occupational structure. The protect growth by far in the account of the contact growth by far in the account of the contact growth by far in the account of the contact growth by far in the account of the contact growth and the conta greatest growth by far in the oc-cupational structure will be in the professional and technical group of occupations — particularly en-gineers, scientists and many kinds of technicians such as engineering aides and electronic specialists. This professional and technical group will show a tremendous growth of over 40% in the next decade. Clerical and sales occupations will be second with a rate of growth of almost 30%. Despite the advances in automation in record - keeping which will have an impact on workers in such functions as processing of records. of technicians such as engineering functions as processing of records, controls and billing, there will be an increasing demand for workers of such as secretaries, typists and receptionists and other workers who

The manager, official and pro-

the rate of growth will be much greater for managers and other salaried officials in business or-

salaried officials in business organizations and government than for self-employed proprietors.

Among the blue-collar or manual occupations, by far the largest relative growth is expected in the skilled worker group. This group, which includes craftsmen, foremen and kindred workers, will increase about 25% during the 1960s. Building trades craftsmen, mechanics and repairmen, and skilled machine workers will account for most of the increase in count for most of the increase in the skilled worker group. More mechanics and repairmen will be needed to maintain, repair and install the increasing amount of

and more complex equipment used in industry and in the home. The semi-skilled group, which includes operatives and kindred workers, is expected to grow at a slower rate than total employment during the 1960s, although they will still remain the largest they will still remain the largest occupational group in our labor force. Recent technological advances of the type known as "automation" permit great gains in production in many industrial processes and products without commensurate increases in the number of semi-skilled workers can be expected as a result of the industrial growth of the country.

change in the number of unskilled workers is anticipated in the years ahead. The continuing emphasis on mechanization points to a general relative decline in the proportion of industrial laborers in our work force. Relative requirements for laborates are decreated in remarkly because the area decreated in remarkly because the area decreated in remarkly area. ers are decreasing; primarily be-cause of the increasing use of machines and equipment as sub-stitutes for unskilled manual labor in such types of work as the handling and moving of heavy objects, loading, unloading and excavating.

Service Employment

The service worker occupational group, which includes workers such as waiters, cooks, janitors, barbers, policemen and firemen, barbers, policemen and firemen, is expected to increase 25%. A relative fast increase is anticipated among the protective service wokers as the population increases and cities become larger, thus requiring expanded police and fire departments. and fire departments.

These trends indicate that the biggest increases in employment will occur in occupations requiring the most education and training. The key to expanding opportunities in the new job frontier of the 1960s will be found in education and training. In tomorrow's automated world, only the skilled will find the path smooth. The untrained or uneducated will not be able to design, produce, install, service, or operate the machinery of the future. They will constitute a new disadvantage minority group in the American labor force—increasingly handicapped in competing for jobs because of the greater availability of better educated workers and decreasing opportunities for the unskilled worker. These trends indicate that the

As our economic process be-comes more technological and more skilled, those who learn to operate and repair the more compplicated machines, who take ad-yantage of expanding educational opportunities, move up the pro-motion ladder. Those who do not have the educational background have the educational background needed today find themselves seriously handicapped. Two generations ago our immigrant grandparents came to America erations ago our immigrant and his personal fulfillment. The grandparents came to America when there was a great demand for unskilled workers so lack of education was not a handicap. A generation ago in American life, the majority of the working than 12 years of school. The averpeople did not have high-school age clerical or sales worker, has educations. But at that time in-

dustry was organized on a lower level of skill and competence. The youth who left school at 16 could begin as a laborer, and gradually pick up skill as he went along.

pick up skill as he went along.

Today the situation is quite different. The jobs that built America on the old frontier, jobs ordinarily associated with muscle and stamina, and physical capacity, are now surpassed by the jobs we associate with ecucation and training. The unskilled worker is expected to continue his relative decline in the job picture while the skilled craftsman or the while collar worker will become while collar worker will become more important. The good jobs to-day require much more of an educational background, much more skill from the very outset. Those who lack the necessary education and training tend to be condemned to the economic underworld—to low-paying service industries, to sweening and ignificated duties. to sweeping and janitorial duties or to the ranks of the unemployed.

Five Million Skilled Trades

Ine demand for skilled workers The demand for skilled workers is expected to increase more rapidly in this decade than for any period since World War II. The needs for craftsman are expected to exceed both overall population growth and the increase in the size of the male-labor force. Awareness of the magnitude of the opportunities in this field become sharper, perhaps. this field become sharper, perhaps, if we count up the total number of new skilled workers who will need to be trained in the next 10 need to be trained in the next 10 years to keep the economy functioning. First, 2½ million more skilled workers will be needed in 1970 than in 1960, and in addition, replacements will need to be found for another 2,700,000 skilled workers who will be leaving the labor force due to death, retirement or transfer to other occupations. The economy will therefore be looking for five million able tions. The economy will therefore be looking for five million able young men to apply their intelligence and skills to produce and repair machines, to build homes and highways and to keep things running efficiently. The whole expanding field of atomic development presents an even greater challenge, because it will need more and more highly trained craftsmen with skills adequate to keep the new industrial revolution moving. tion moving.

It is important to note that the It is important to note that the pool of talent available for the supply of skilled personnel is more limited today than it has been for any period in the past, and the expectations are that this condition will prevail during the 1960s. The increasing necessary and desirable emphasis on an academic career and college education to meet the job needs of the future has had an important impact on the supply of talent for the manual trades. The proportion of persons of college age enthe manual trades. The proportion of persons of college age en-rolled in institutions of higher learning is now almost ten times as high (close to 40%) as it was at the turn of the century.

Without in any way downgrading the need for college-trained

personnel, it is important at the same time to emphasize and underscore the need for manuallyderscore the need for manually-trained personnel as well. In view of the necessity and desirable increase in the numbers and proportions going into college, it is evident that the pool of talent available from which we can draw on for our supply of skilled personnel is that much more limited.

There is no doubt that the indi-vidual worker's educational level has an important bearing upon his occupation — and thus upon his value as a worker, his earnings, and his personal fulfillment. The

This announcement appears only as a matter of record.

All of these securities have been purchased by the undersigned.

They have not been and are not being offered for sale to the public.

May 16, 1962

\$400,000 **Esco Smelting Corp.**

Notes with Warrants

\$155,000 **Teleplex Corporation**

Notes with Warrants



A Federal Licensee under the Small Business Investment Act of 1958

school. Three out of four craftsmen have attended high school. These are all occupations where the increase in employment will serious when the expanding areas the increase in employment will require even exceed the normal growth of the labor force. On the other hand, occupations with a slower rate of growth, such as semi-skilled workers, we find that 72% of such workers, we find that 72% of such workers have had less than four years of high school. In the unskilled labor group, where there will be no increase in employment, three out of five laborers have completed only eight years of school or less.

Studies of the money value of an education indicate that the completion of an additional period of schooling is associated with higher average incomes. Education also has a clear relationship with iob security. For example, with iob security For example with iob security For example with iob security For example with iob security.

nigher average incomes. Education also has a clear relationship with job security. For example, compared with an unemployment rate of 8% in March 1959 of those with less than high school education, it was about one-half that for high school graduates and a cation, it was about one-half that amendment of unemployment infor high school graduates and a little over 2% for those with additional education. Studies show that those who dropped out before the completion of high school had double the unemployment rate of high school graduates. The main reason that unemployment is closely related to the amount of education received is that education determines the kinds of jobs workers hold. Unskilled workers, for example, have the highest rates of unemployment and the lowest average level of education. Studies have indicated the importance of skill in relation to recognition that the skills of unemployment. For example, workers—workers who are eduform May to August 1960, workers in his problems of vocational device and the need for training and retraining.

These actions by government to encourage training facilities, are realization of the individual workers—workers who are eduform May to August 1960, workers—workers who are eduform amendment of unemployment in amendment of unemployment in amendment of unemployment in the payment in metal working industries rose from 15% to 22% of all insured unemployed men. Between these two dates, the number of unskilled among the unemployed men in this sector rose 95%; the number of semi-skilled unemployed rose 44%; the number of skilled unemployed rose only 8%.

200 Million Population in 1970

These are clear arguments to the individual for the personal value of more education and training. In broader terms, it is a clear challenge to every element of our society which is interested in the advancement of the social and technical goals of the nation. and technical goals of the nation. By 1970, the population of the United States will exceed 200 million. To feed, house, clothe, and otherwise provide for such a population, we will need to produce sociated with F332 billion in goods and services —40% more than we produced lon, Union Selast year. To provide the labor force we will need to achieve that yeind of a production increase, nothing less than maximum education, training and opportunity for each of our people will suffice. Numbers alone will not meet the challenge of the current decade. challenge of the current decade We need quality performance and talent up and down and across the occupational structure.

While we have made astonishing breakthroughs in the development of machines and processes which reflect the character of our progressive age, we have too often been satisfied with manpower been satisfied with manpower policies borrowed from less exciting and less confident periods of our history. The result has been manpower shortage. One has only to pick up a daily newspaper to get an idea of how hungry business and industry are for trained workers. You will find job offers in the want-ads and unfilled orders in our employment offices ders in our employment offices for engineers, for craftsmen, for stenographers, for anybody who has a trade or a skill or a profession. Thus we find today the paradox of labor shortages in specific occupations in the midst of serious unemployment situa-tions. Unless we do a better job of motivating people to endow themselves with the maximum amount of training and skill deamount of training and skill development of which they are capable and in providing them with the means of achieving this kind of training — at all levels of the name of L. B. Lieberman Co.

ment existing in the face of manpower shortages in specific occupations is recognized in the provision for promoting training and
retraining under the Area Redevelopment Act of 1961 and the
recently enacted Manpower Development and Training Act of
1962. In the state legislatures
there is a noticeable trend toward
amendment of unemployment inamendment of unemployment in-

an infinite variety of intricate jobs — are basic to the kind of economic growth and strength needed to achieve and maintain full employment.

he

*From a talk by Mr. Buckley before
the Poppenhusen Institute, College Point,
of N. Y., May 11, 1962.

Eastman Dillon Branch

NEWARK, N. J.—Eastman Dillon,

ties & Co., has opened a branch office at 570 Broad Street. under



PITTSBURGH, Pa. - Walter J.

Carroll is representing Janney, Battles & E. W. Clark, Inc. from offices at 722 Wisteria Avenue.

Form J. Brad David Ltd.

BROOKLYN, N. Y. — J. Brad David, Ltd. has been formed with offices at 5502 Filmore Avenue to onfices at 202 Finite Avenue to engage in a securities business. Officers are Donald Hecht, Presi-dent; Dave Klapper, Vice-Presi-dent; and Corrine Hecht, Secretary and Treasurer. Mr. Hecht was formerly with L. P. Denenberg, Inc. and A. D. Gilhat & Co., Mr. Klapper Vice-President of D. Klapper & Associates.

Form Future Income Corp.

VALLEY STREAM, N.Y.—Future Income Corp. has been formed with offices at 107 South Central Avenue to engage in a securities business. Officers are Phillip Givercer, President, and Milton Track, Vice-President and Treas.

Forms Investment Co.

That Are Attractive

By Roger W. Babson

Mr. Babson is intrigued with the potential possibility of two railroads. He writes approvingly of Bangor & Aroostook's, and Kansas City Southern's formation of a separate corporation to engage in potentially profitable non-railroad businesses. He, also, offers other advice to investors who, like sheep, are now dumping rails indiscriminately whereas previously they were enthusiastic about those same stocks.

They run all together and blindly follow a leader. It was not many years ago that investors were enthusiastic about railroad stocks; now they are dumping such stocks indiscriminately. They are putting their money into armament stocks that are largely dependent upon government contracts which must come toward an end.

Importance of Diversification

The wise investor will not only diversify among many industries —railroad, chemical, oil, gas and public utilities, etc., but should keep his investments fluid and remember that each classification is growing either better or worse. Hence a few airplane stocks are advisable; and a few shipping stocks. Certainly Greyhound should not be forgotten. But don't have too much invested in any form of transportation.

Without doubt the passenger The wise investor will not only

Without doubt the passenger business of railroads is coming to a virtual end, except where subsidized by the government. Short lines should be avoided; also lines lines should be avoided; also lines subject to severe water competition. Certain of the rich railroads, such as the Union Pacific, are still advertising passenger business; but they are paying for the loss from their passenger business by their oil, gas, and other mineral investments along the right of way which they own.

Many More Mergers Are Ahead

This is because if the automobiles and good roads had come before the railroads, only about a third of the present railroad mileage would have been built. It is one thing to argue in favor of mergers, and it is another thing to reason with labor. Labor appears to have no regard for the appears to have no regard for the nation's welfare.

The basic reason why investors should be shy of railroad investments is because of the attitude for many John Agnew and power of labor. It is not only necessary to eliminate "feather-bedding," which everyone, except the politicians, believe to be wrong; but labor insists on dictating as to mergers, passenger rates, null man equipment and even pullman equipment, and even train schedules.

Bangor & Aroostook Experiment

I believe the most forwardlooking railroad president in the country is W. Gordon Robertson, head of the Bangor & Aroostook head of the Bangor & Aroostook Railroad, which runs from northern Maine southerly to tidewater. It once prospered greatly by hauling wood and pulp, and later newsprint. It also prospered from the great potato industry of Northern Maine. President Robertson realized that he must have the most efficient rolling stock to make a profit during the seasons. make a profit during the seasons when this freight was hauled, but he also devised a plan of renting the road's most modern diesel engines in the off seasons.

Even under the most efficient operation, his railroad could not compete with trucks. He therecompete with trucks. He therefore turned to a very original plan: He organized the Bangor & Arostook Corporation, which owns 90% of the stock of the railroad company. This new corporation, however, is able to carry on any kind of business which shows any kind of business which shows a profit. An investor can keep his old Bangor & Aroostook Rail-road stock if he desires, or he can exchange it for the stock of the

new business corporation. I be-lieve President Robertson will make a success of his new corporation and many other railroads will follow his example.

The Kansas City Southern Program

The Kansas City Southern Rail-The Kansas City Southern Railway also has a progressive forward-looking president, W. N. Deramus, who operates his road most efficiently notwithstanding water competition. However, he has now come to the same conclusion, and has formed a separate corporation—Kansas City Southern Industries, Inc. — which will be able to do anything from will be able to do anything from will be able to do anything from running supermarkets to operating oil wells along the line of the Kansas City Railroad. Too many railroad stockholders have forgotten the great value of the rights-of-way and adjoining property.

The stockholders of the K. C. Railroad are to be given the operations.

Railroad are to be given the opportunity of exchanging their stock for stock of the new corporation. The management will

substitute good bus service for all passenger travel; it will develop a fast door-to-door freight business. But, most important, it will enter into other growing industries and should be very successful. This experiment is being watched by many of the railroads, and may result in their stocks again becoming valuable. In the past month, though the market for all stocks has gone off sharply. Kansas City Southern has gone up 10 points. 10 points.

R.D. Kenney Joins Raymond Kenney

D. Raymond Kenney & Co., 51 Broadway, New York City, specialists in Bank and Insurance Stocks, are pleased to announce that Richard D. Kenney, having just completed a two-year tour of duty in the United States Army, is now associated with them is now associated with them.

N. I. F. Distributors

LOS ANGELES, Calif.—N. I. F. Distributors, Inc. is engaging in a securities business from offices at 6505 Wilshire Boulevard. Officers are Raymond E. Prochnow, President; Julian Hirschman, Vice - President; and Max J. Crocker, Secretary and Treasurer.

Forms Parkway Planning BROOKLYN, N. Y. - Parkway Planning Corp. has been formed with offices at 2265 Sixty-fifth St., to engage in a securities business. Joseph P. Verdi is President.

This is not an offering of these shares for sale, or an offer to buy, or a solicitation of an offer to buy, any of such shares. The offering is made only by the Prospectus

486.111 Shares

The Tucson Gas, Electric Light and **Power Company**

Common Stock

Rights, evidenced by Subscription Warrants, to subscribe for these shares at \$20 per share have been issued by the Company to holders of its Common Stock of record May 11, 1962, which rights expire May 28, 1962, as more fully set forth in the Prospectus.

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

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

Blyth & Co., Inc.

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May 15, 1962.

Sutro & Co.

Keeping Mortgages an

By Carton S. Stallard,* President, Mortgage Bankers Association of America, and President, Jersey Mortgage Co., Elizabeth, N. J.

Mortgage banking spokesman apprises savings bankers as to the future part that mutual savings banks and mortgage companies should play in the nation's mortgage system. Mr. Stallard decries current tax proposals which he fears will discourage savings and reduce the number of new real estate enterprises as well as parallel opportunities for mortgage lending. He is, also, greatly concerned with the changed emphasis of Federal intervention from neutral measures enlarging the private market to supplanting or restricting and directing private endeavor and private investment. The task ahead, as Mr. Stallard sees it, is to reorient government policy to depend upon the beneficial forces of the free market.

active period dates from the time that the banks were authorized by their state legislatures to make FHA-insured and VA - guaran-teed mortgage loans without regard to the geographic limitations



otherwise imposed on their mort gage lending. When this happy event occurred, the savings banks—very wisely, it seems to me—took advantage of the correspondent sys-tem which had been developed over a long period of time in dealover a long period of time in dealings between mortgage companies and life insurance companies. As a result, the banks found available to them, in every state in which they wished to make investments, organizations that were skilled and experienced in the origination and administration of mortgage loans. By taking advantage of this, savings institutions have been able to build up their portfolios quickly and to maintain or expand them at whatever level their savings flow permitted and their investment policies dictated.

The effects have obviously been

Mutual savings banks and mort-reduced, and, at the same time, it gage companies have a happy and has been possible to provide sav-fruitful relationship, now extenders with an adequate reward for ing back many years. Its most their thrift.

In short, by our joint effort, a new broad mortgage market — a market nationwide in its scope—has been created. This is a signal achievement. It is one of the great social and economic inventions of the period. It is one of which all of us can be proud for the part we have played in it.

We cannot however stand on

We cannot, however, stand on the record, gratifying though it is. the record, gratifying though it is. Our success up to the present has been based on a special set of conditions growing out of World War II and the long preceding period of depression during which the volume of house building expanded very little. The challenge that faced us was to provide the financing for a huge pent-up housing demand in a hurry. That challenge we met. lenge we met.

Sees Even Greater Need for Mortgage Financing

The test we now face will be no less challenging, but it will be different. The kind of market we different. The kind of market we shall be dealing in will be different and the conditions and policies we face in meeting it are different. Therefore, if we are to carry on as successfully as we have in the past, our attitude will have to be flexible and attuned to change and our inventiveness will probably be strained to the limit.

The need for mortgage finance.

ever level their savings flow permitted and their investment policies dictated.

The effects have obviously been good not only for the participants in the arrangement but also for the country as a whole. Funds from centers of capital accumulation have been made available to borrowers in areas where, because of rapid growth, funds are scarce. The regional differentials in mortgage interest rates have been first flush of postwar demand. Within 10 years our population will have increased by 33 million, the labor force by 14 million and the number of households by 8 million. This foretells the necessity for a vast increase in production, in jobs, and in the physical facilities in which the jobs will be

sheltered, the production carried on, and its distribution provided for.

Instrument of Growth

S. Stallard,* President, Mortgage Bankers Association

of and President, Jersey Mortgage Co., Elizabeth, N. J.

banking spokesman apprises savings bankers as to the latt that mutual savings banks and mortgage companies ay in the nation's mortgage system. Mr. Stallard decries ax proposals which he fears will discourage savings and e number of new real estate enterprises as well as parallel these for mortgage lending. He is, also, greatly concerned changed emphasis of Federal intervention from neutral enlarging the private market to supplanting or restricting ting private endeavor and private investment. The task that is really only the beginning. The additional households must be provided with shelter and, because of the aging of the existing housing supply, the number of houses and apartment units to be built must greatly exceed the number of additional households. Beyond this, of course, is an enormous number of educational buildings, hospitals, religious buildings, and recreational buildings, and recreational buildings, all of which meet important needs of our people. needs of our people.

The provision of all this array of facilities is a main and an essential element in economic growth. Mortgage financing will be involved in most of it. So it is reconciled to each that the most of the second of t reasonable to say that the much-abused mortgage — the villain of old-time melodrama—is a primary and an essential instrument of economic growth and of its corollary, social progress.

lary, social progress.

Our task is to make sure that the mortgage will fulfill the demands that will be placed upon it. This is no small order. It includes the broadening and strengthening of institutions like savings banks, which provide the reservoir for savings from which mortgage investments are made. It includes the provision of effective means of assuring the nationtive means of assuring the nationwide distribution of mortgage in-

Two Difficulties

It is plain to me that the attain-It is plain to me that the attainment of these two vital objectives has recently been made more difficult than we could have expected even just a few years ago. Our tax structure as a whole has become a major deterrent to accumulation of savings. The pending tax bill has a number of provisions that may adversely affect mortgage investment. Our governmental structure, so far as it relates to mortgage financing, is becoming more and more oriented away from the private market.

These are circumstances that

These are circumstances that make the task ahead an especially make the task ahead an especially difficult one. I am not going to try to discuss all of them here, or else this paper would be too long. The basic problem of encouraging savings, for example, is much too big a subject, since it takes in the whole wide scope of our tax and spending policies and the disincentives that they now involve. Many know that these disincentives to savings, by both individuals and corporations, both individuals and corporations, exist and that they grow more serious every year.

I am sure, also that I do not accessible to borrowers in all parts need to dwell greatly on the new of the country. An integral part difficulties facing mortgage fi- of this mechanism during the nancing that would be produced by those features of the pending sured or guaranteed mortgage. As tax legislation dealing with the taxation of savings institutions on Public Policy, mortgage insurand with the withholding of interest on savings accounts. Bank- for judging the quality of the mortgage are all too aware of these terest on savings accounts. Bankers are all too aware of these. I do want to say, however, that officials of the National Association of Mutual Savings Banks and of the Mortgage Bankers Association have had many conferences on this matter, and, out of our concern for the whole private mortgage credit structure, we have put all the weight we could toward forestalling the adverse features of this legislation.

Last year, MBA President Bob

Last year, MBA President Bob Tharpe testified before the Ways and Means Committee of the House in opposition to the proposal that would impede savings banks' growth and weaken their security by reducing their ability to build up and maintain adequate reserves. We hope that we may reserves. We hope that we may have been some help in softening the blow in the House version of the bill. This year we have placed the same testimony before the Senate Finance Committee and we have presented new testimony support of your position on withholding.

Most Troublesome Treasury Proposal

There is another of the Treasury's proposals, in which bankers may not have felt themselves concerned, but which to our minds will have a depressing effect on our joint activities. This is the proposal to treat as normal income any capital gains on the sale of income-producing property that are attributable to past deprecia-tion deductions and, further, to ban all methods of depreciation for this kind of property except the straight-line method.

This double-barrelled blast at This double-barrelled blast at real estate investment affects mortgage lending in the following ways. First, it will certainly reduce the number of new real estate enterprises and so reduce the opportunities for mortgage lending. We have only to look at the great increase in the construction of office buildings, shopping centers, and apartments construction of office buildings, shopping centers, and apartments since the present depreciation provisions were put in the Revenue Act of 1954 to realize how important they have been to the economic growth of the country. Their removal must have an appealing defect it does equally dampening effect. It does seem strange that an administra-tion that offers a lush incentive to other types of capital expenditure in the investment credit plan should wish to remove, without a compensating feature, a prime incentive to real estate investment.

The other way in which this proposal may adversely affect mortgage lending is the added exposure to risk that it produces. Accelerated depreciation provided a major protection against failure in the critical early years of a in the critical early years of a property. In doing so, not only does it offer an incentive to equity does it offer an incentive to equity investment but it also provides a strong bulwark against mortgage default. On the other hand, the future limitation to straight-line depreciation reduces the protective cushion; it creates a necessity for minimizing equity; and it creates a requirement for lengthened mortgage maturity.

The pending tax bill therefore.

The pending tax bill, therefore, does none of us any good. It is a short - sighted measure and a harmful measure. We do not, of course, yet know what the outcome will be; but if the bill is passed at all, it is certain to place before us new problems in keeping the mortgage the instrument of growth that we know it can be.

But our task does not end here. We have still the problem of maintaining, improving, and expanding the availability of the mechanism we have jointly developed for making mortgage funds The pending tax bill, therefore,

must period has been the insured or guaranteed mortgage. As MBA has pointed out in Statement on Public Policy, mortgage insurance has provided a simple means for judging the quality of the mortgage security. It has compensated for the special risks involved in high percentage leave and has high percentage loans and has gone far in overcoming the dis-abilities put on mortgage lenders by the laws of many of the states. It has minimized the task and the hazard of lending at long distances.

These functions are unquestionably vital to an effective performance of a nationwide mortgage market. Unquestionably, too, we have placed great dependence on the FHA and VA systems of mortgage insurance and guaranty for the performance of these fund. for the performance of these func-tions. On the whole, the perform-ance has been well done, espe-cially in the early postwar years. Increasingly of late, however, concern has been felt over the future usefulness of these systems, and I fear with some reason and, I fear, with some reason.

The cause of this concern is a

drift away from confidence in the forces of the private market. In its first years, the FHA system was confined to the essential functions I have described and, as a result, made the mortgage a readily transferable instrument in which the distant investor could have confidence. The FHA system was by all considered to be part of the private market. It was con-sidered to be a means for broadening the scope and effectiveness of the private market. Through its technical standards and its apits technical standards and its appraisal methods, it exercised an influence on the market, but it was not considered by either its administrators or its users to be a direct means of controlling building activity or of determining whether this group or that was to obtain some special privilege in the distribution of mortgage funds. funds.

Decries Shift From Neutral to Positive Direction We have drifted away from this

neutral type of government intervention. The drift has been away from mere supplementation to positive direction. This trend no doubt developed from the deepened consciousness of social ills that gray out of the years of deened consciousness of social ills that grew out of the years of depression and war. It has resulted from forgetfulness of the great improvement in living standards that had occurred before the onset of the great depression, from impatience with gradualism, from loss of faith in the impersonal forces of the market, and from a belief that government officials have greater wisdom, and that governmental processes have greater efficacy in directing economic growth than can be accomnomic growth than can be accomplished by the interplay of free decisions within the framework of a system of free enterprise.

of a system of free enterprise.

In no other aspect of public policy has this been more true than in the evolution of our housing programs. What was at one time a free, independent group of operations — the Federal Home Loan Bank System, FHA, and VA—all aimed at enlarging the private market, with a public housing program running a disconsolate and diminishing fourth, has in the course of a few years become a vast array of more or less interrelated operations that afinterrelated operations that affect the whole range of urban life. Pointing to the numerous methods now at hand for persuading communities to follow the lead of the central government, HHFA Administrator Weaver has relied et tention to what is a plain called attention to what is a plain fact: "Today, the HHFA is no longer an agency concerned primarily with housing and home finance."

What is now stressed is an urban affairs operation in which housing and mortgage finance are

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NEW ISSUE

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realization of governmental plans, not the utilization of government to strengthen or broaden the effectiveness of private activity. It is significant, I think, that in a recent 30-page HHFA pamphlet entitled "Urban Affairs and Housentitled "Orban Affairs and Hous-ing," what are referred to as the "basic programs of FHA" are given less than a page. The glamor and the enthusiasm have been placed elsewhere — I might say, everywhere else. There

might say, everywhere else. There is displayed both in the publications of HHFA and in practice, a disturbing lack of understanding of, or indifference to, the functions of the private market and what it takes to make the market work. We have seen an outstanding example of this in the failure to appreciate the function of a freely moving interest rate. We see it also in the new concept of FHA as mainly an instrument for advancing the urban renewal op-FHA as mainly an instrument for advancing the urban renewal operation. We see it in a public policy that, on the one hand, discourages private saving and constricts private investment with its tax programs while, on the other, it vastly increases government spending and government lending for many purposes that private investment might otherwise be expected to cope with. wise be expected to cope with.

I have no quarrel with the objectives of the programs I have referred to. As much as anyone else, I want to see our cities adapt themselves to new requirements. As much as anyone else, I welcome innovation and experimentation for I reaggnize that this tation, for I recognize that this country was started with, and has grown strong through, novelty and experiment.

and experiment.

The questions I would raise are about the methods. Will the methods that government has chosen achieve the objectives as rapidly and effectively as claimed for them? Will the gain in the end be greater by supplanting or by restricting and directing private endeavor and private investment, or by removing the mounting obstacles to private investment and releasing the full energies of private endeavor? vate endeavor?

These are the questions for which we must find the right answers, if the mortgage is to be the instrument of economic growth that it has been and is

largely incidental to the relocation of people and the construction of buildings — residential, commercial, and public—to meet current concepts of urban organization. Another official has referred to this as not a housing program, not a slum clearance program, but "a land-use program." And, again, we must agree that this is just what it is; and that, as such, it is something far beyond the original intent of the legislation.

Amid all this, there is still a lot said about the utilization of private enterprise for the realization of governmental plans,

The challenge of the future is great, and the task of meeting it can be as exciting and as fruitful as it will be heavy. Our purpose must be to achieve a reorientation of government policy toward a better understanding of, a greater confidence in, and a greater reliance on the beneficial forces of the free market. I know that we have the vigor, the strength, and have the vigor, the strength, and the ingenuity to do this. We have a precious heritage of effective working relationships with government and a fine record of achievement. If we build on these, we shall not fail to make our future contribution to growth and progress greater than what we have already been able to attain.

*An address by Mr. Stallard before the 42nd Annual Conference of the National Association of Mutual Savings Banks, Seattle, Wash., May 9, 1962.

Walston & Co. to Promote to VPs.

Walston & Co., Inc., 74 Wall St., New York City, members of the New York Stock Exchange, will promote the following branch managers to Vice-Presidents of managers to Vice-Presidents of the firm: Emile T. Aubin (Bakersfield); Donald H. Ballard (Eureka, Calif.); Sidney N. Baruch; Richard M. Botts (Honolulu); Frederick W. Buechner (San Jose); John A. Clancy (Salinas); Norman Davis (Denver); John J. Doughty (Beverly Hills); John C. Loos (Pittsburgh); Lawrence E. Meminger (Harrisburg); Maurice O. O'Neill, Jr. (Phoenix); Sidney A. Siegel (Brooklyn); Joseph W. Stoll (Portland, Ore.); and Joseph Weinberg.

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May 14, 1962

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A "Byrd's Eye" View Of Current Legislation Ion. Harry F. Byrd,* United States Senator (D.—Va.) lion in gold. Against the \$16.6 billion in gold which we have left we need nearly \$12 billion to back our money. Our gold is still going out. We have lost nearly \$400 william since January.

By Hon, Harry F. Byrd. * United States Senator (D-Va)

Senator Byrd provides a check-list of, and running commentary on. pending Congressional measures. Particularly noted are our two deficits — the budget and the balance of payments — and our chronic disposition towards having them. He suggests evaluating the extent of our financial deterioration in terms of "ever-increasing Federal mobilization and use of centralized power."

I will give you a "Byrd's eye" view of legislation on the agenda of the Senate Finance Committee. The omnibus tax bill is now

consuming the Committee's attention. It has 240 pages with contro-versy in every line. We have already heard nearly 200 witnesses, and they are continuing to come.
When the

hearings are concluded, a month of in-tensive work

will be required to mark up the

Hon. Harry F. Byrd

There is a strange coalition of business and labor in opposition to the investment credit proposal.

Opposition to the bill is indicated also by those who oppose the proposal to withhold Federal tayes on dividends and interest taxes on dividends and interest

and, for that matter, just about every other provision in the bill. When the tax bill is disposed of, it is anticipated that the Reciprocal Trade Bill will come next. The present Act expires June 30.

The present Act expires June 30. The present Sugar Act, and the law extending the excise and the 5% increase in corporation taxes also expire June 30. There must be legislation continuing both.
Legislation for Medical Care for

the Aged through Social Security

may or may not come over from
the House of Representatives.
The Administration has requested legislation federalizing
the system of unemployment compensation.
The Administration has indi-

cated that it will ask for another increase in the statutory debt limit—this increase to be in the

limit—this increase to be in the amount of \$8 billion.

Such an increase would raise the limit to \$308 billion. If it should be requested and granted by July 1, it would be the third time within a year that the limit would be raised—by a total of \$15 billion. billion.
And, lest the Finance Commit-

tee runs out of work, we have a dozen or more Social Security and veterans bills awaiting considera-

Two Different Kinds of Deficits

A few words need to be said about the Federal budget. There was a \$4 billion deficit

last year.

There will be another deficit this year, which ends June 30. It is officially estimated at \$7 billion. I expect it will be ever \$8 billion. It was running at \$8.2 billion on March 31.

There will be another deficit

billion on March 31.

There will be another deficit next year—the fiscal year beginning. July 1. The Budget Bureau is still estimating a nominal surplus. At this time I predict another deficit of \$4-to-\$5 billion. On the first day of the hearings on the tax bill I offered to bet Secretary of the Treasury Douglas. Dillon a hat that there would be a deficit of this amount next year. He did not take the bet.

If such a deficit should develop next year, the three-year deficit

next year, the three-year deficit would total \$15 billion or more. This would be reminiscent of the huge deficits of 1958-59.

Why are the estimates so erroneous? Primarily because the

government experts overestimate revenue and underestimate expenditures. The situation will be worse if the President is given stand-by authority to reduce taxes, and spend \$2 billion in WPA-type public works.

As it is, we have balanced the Federal budget only six times in 31 years.

In fact, we have two deficits, and both of them appear to be chronic. The other deficit is in the balance of payments between this country and foreign govern-ments and institutions.

We have not balanced the domestic budget when times have been prosperous. It may be more difficult to balance the overseas budget under common market conditions.

cits in our balance of payments, eight deficits in our domestic budget, and we have lost \$8 bil-

million since January.

How much longer can we continue to be Santa Claus for the free world, banker for the free world, and policeman for the free world? When will judgment day

Perhaps it is approaching faster than we realize. Measure the cur-rent situation in terms of the ever-increasing Federal mobilization and use of centralized power:

Taxing power Spending power Tariff-making power Monetary power Judicial power Police power

If we let down our traditional checks and balances, deliberate exploitation of these powers can change our form of government with shocking speed.

*An address by Senator Byrd before e Association Legislation Breakfast at e 50th annual meeting of the Chamber Commerce of the U. S., Washington, C., May 1, 1962.

Form Griffith & Neal

may demand payments from us in gold, and they do it especially when we are running inflation-threatening deficits at home.

In 1949 we had and any many factors and banks FT. WALTON BEACH, Fla. Griffith & Neal has been formed with offices at 221 North Eglin Parkway to engage in a securities business. William M. Griffith and Griff when we are running inflationthreatening deficits at home.

In 1949 we had \$24.6 billion in and Robert K. Neal are partners gold. Now we have \$16.6 billion. in the firm. Both were previously in 12 years we have had 11 defi-

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Assuring the Growth Of Mutual Savings Banks

By Samuel W. Hawley*, Retiring President, National Association of Mutual Savings Banks and President, People's Savings Bank, Bridgeport, Conn.

Mutual savings industry head calls attention to the "scramble" for higher earning assets precipitated by higher interest rates allowed depositors. To cope with this challenge, Mr. Hawley suggests six measures to be urgently pursued to expand savings banks operations. They include establishing branches, broader lending powers, Federal chartering, and exploring membership in the Federal Home Loan Bank System. The Bridgeport banker states that a bank needs to earn an average of 4.6% in order to cover a 4% interest rate on deposits. Turning to current tax proposals affecting savers, Mr. Hawley criticizes attempts to change the present formula for taxing mutuals and savings and loan associations, and the interest and dividend withholding tax plan.

the purchase of savings bonds with the pressing problems of the nation. By the same words, the functions of savings banks are made part of the nation-



of the national samuel w. nawley al purpose. We occupy a unique role. On a non-profit basis we preach, teach and encourage the practice of thrift. We do this not to secure funds with which to make corporate profits for the benefit of shareholders, but rather to serve the saver himself the saver himself.

Last December, the Treasury Department assembled business leaders from all over the country bankers, industrialists and labor leaders. The group was addressed by the President and several Cabinet members, who described the domestic and international issues facing the nation. To develop and sustain the reconomic strength pressure to economic strength necessary to economic strength necessary to provide for the country's needs and to compete in the free enterprise system of the Free World, great emphasis was placed on increasing the supply of capital available at moderate cost. Various ways of encouraging this capital formation were discussed. Savings bonds, in whose name the gathering was assembled, were set gathering was assembled, were set forth as a primary form of meet-ing this national need for capital.

Savings bonds and savings banks are alike in their broad economic function. Of outstanding importance to the savings banking industry is the extent to which its role in the capital formation, its role in the capital formation, capital creation process is being recognized. There is a word much over-worked on Madison Avenue which describes a most important aspect of banking. The word is "image." It embraces the way the man on Main Street thinks of an individual bank as a place providing him with necessary services; the way a state legislator or bank commissioner regards the ices; the way a state legislator or bank commissioner regards the performance of savings banks under state law; and the recognition economists may give to the fact that where savings banks are, there more local capital and lower rates are also. The acid test of this image is the understanding with which the views of our industry are considered when important matters affecting its future are under consideration by legislators. That is when we appear before the bar of public opinion and discuss broad issues affecting the vitality and usefulness of savings banking.

Our share of the nation's sav-

"When a person saves, he helps himself and he helps his country; the savings and loan associations too." These simple words were and commercial banks, but this is used by Under Secretary of the Treasury, Henry H. Fowler, last December, as he identified the purchase less, to be sure, than that held by the savings and loan associations and commercial banks, but this is only so because we operate in far fewer states. The growth of just under \$2 billion during 1961 was exceeded by only one other year in the history of savings banking. In the mortgage field, we have moved from our former position and commercial banks, but this is only so because we operate in far fewer states. The growth of just under \$2 billion during 1961 was exceeded by only one other year in the history of savings banking. In the mortgage field, we have moved from our former position of local lenders to primary factors in the national mortgage scene and we have done so without neglecting our prime responsibility of meeting the local financing needs of our own communities. The public understanding of our importance in this field has grown immensely. Mortgage leaders such as Bob Morgan, Harry Held and Saul Klaman have won for savings banks nation – wide respect as leaders in this vital part of our national economy.

leaders in this vital part of our national economy.

Among professional economists, students of business and the staffs of our national finance agencies there is developing a vastly increased knowledge of, and therefor respect for, our industry. The Commission on Money and Credit has advocated Federal charters for savings banks and broader branching powers; other studies, such as those by the group at the University of Chicago, also urge the extension of the savings bank system. The fact that interest rates tend to be lower and local capital more available in areas where we operate is more and more appreciated. appreciated.

appreciated.

A great deal of time and thought on the part of National Association officers and staff nas been devoted to cultivating this public understanding and developing this image. Publications, press releases, statements before Congressional committees, visits with government agency officials and with members of the Congress—all have been directed toward informing an increasing ward informing an increasing number of influential people of the nature and purposes of savings banking, its importance to the daily lives of millions and its contributions to the objectives of our free enterprise economy. contributions to the objectives of our free enterprise economy. We have been able to demonstrate forcefully our role in the nation's savings. We have proved our importance in the national mortgage market. We have called attention to our function as the conduit for billions of private investment funds. The public image of an industry is essentially its understanding and I am happy to report that understanding of savings banking has increased significantly during the past year and that the flow of information about our industry has been welcomed by those charged with the responsibility for national growth and development.

In creating this image we have

In creating this image we have not been asking for favors. We have sought only understanding and recognition of the flow of long-term capital at moderate costs to the nation's best interest.

image of savings banking was, and is, most evident in the current tax discussions. The tax issue is two-pronged. On the one hand there is the proposal to change the present formula for taxing the mutual thrift industry so as to realize more revenue for the Federal Government; on the other hand, there is the proposal to ob-tain more of the revenue which the Federal Government already

the Federal Government already has the right to collect.

In opposing both these proposals we have made it clear that our purpose was not to protect corporate profits nor to encourage tax evasion. Rather, our intention has been to protect the interests of millions of savers. In so doing, we have been faithful to our trust as guardians and protectors of the

of millions of savers. In so doing, we have been faithful to our trust as guardians and protectors of the deposits of millions of individuals. The formula for changing the present reserve position for savings banks, which the House Ways and Means Committee and the House have approved and which the Senate is now considering, represents an effort to reconcile the essential reserve needs of mutual thrift institutions with the revenue needs of the Federal Government. The formula is one which the savings bank industry can live with if it is the conclusion of Congress that we must. The withholding proposal, on the other hand, would, if enacted, be, in our opinion, a major disservice to Americans. We hope that Congress will postpone this drastic method for tax collecting until the procedures now available for law enforcement have been more enforcement have been more

thoroughly tried.

These tax proposals will be reviewed by the Senate Finance Committee and the Senate this month and next. While the transtance of the tax issue needs no justification, it is devoutly to be wished that an appropriate decision of the Congress, that takes into account both the revenue needs and the need for a strong that the strong trades of the congress of the takes into account both the revenue needs and the need for a strong that the strong trades of the congress of needs and the need for a strong thrift industry, will release the energies of savings bankers and our associates in the banking field, so that they may be devoted to more constructive purposes. I am pleased to report that in spite of many hours and days spent with the tax issues savings bankwith the tax issues, savings bank-ing has managed to move forward on other fronts.

Savings Industry Growth

One front of enduring signifi-cance is extension. During 1961 the Central Industry Fund was formed and discharged its purpose by providing about half of the capital needed to establish the Alaska Mutual Savings Bank in Anchorage. The existence of this Fund and the fact that savings banks from every one of the mutual savings bank states responded to it is clear indication of the vision and enlightened self integer of our member harks. interest of our member banks.

interest of our member banks.

Another encouraging development is the number of new branches which have been opened during the past 12 months. With the addition of 65 branches in 1961 and early 1962, we have 550 branch offices, which means that there are now a total of 1,064 savings bank facilities. This has been achieved in spite of the fact that in many states branch privileges either do not exist or are severely restricted. Where branches are permitted we have been able to follow the flow of our population as it moved to the suburbs. The existence of these facilities will, without question, help to bring about the higher rate of per capital to sustain economic growth. We trust that public officials in those to sustain economic growth. We trust that public officials in those states where branching for sav-ings banks is limited will recognize the need for more savings facilities where people live and where they work.

Federal Chartering

ness of savings banking.

Our share of the nation's savings, amounting to \$39 billion, is successful in creating a favorable that can play a significant role in

assuring the growth of savings banking in the years ahead. Ob-viously, Federal chartering of mutual savings banks is of para-mount importance. With it we can gain the advantage of two char-tering authorities — advantages which savings and loan associa-tions and commercial banks have long enjoyed.

An increasing number of Federal agencies and of independent eral agencies and of independent research organizations have en-dorsed our desire to break the geographic barriers that have prevented us from serving a wider national public. It is par-ticularly noteworthy that the Commission on Money and Credit Commission on Money and Credit included Federal chartering among its recommendations. The interagency study group which President Kennedy set up last month will consider this recommendation among other changes in Federal policy which would strengthen and broaden the usefulness of private financial institutions. We are confident that Federal chartering will not only permit the tering will not only permit the spread of savings banking but that it will greatly strengthen the thrift and mortgage industries in their services to the nation.

The spirit of change and exploration is in the air. The Comptroller of the Currency, the FDIC, the Federal Home Loan Bank Board, and the legislatures of several states are studying how to create more efficient banking and credit. facilities, for Americans credit facilities for Americans. Even as we as an industry are seeking new ways of serving bet-

operations and objectives. In so doing, these groups have found it mutually beneficial to confer with each other. The mutual exchange of ideas between the savings and loan industry and ourselves—born of our partnership in tax matters—seems destined to continue in broader areas. Our common purpose creates a strong bond between us.

Another development which holds promise for the future is the success of our national advertising program. When the series of 13 ads were designed and approved by the Board of Directors, everyone hoped, of course, that we would be able to elicit interests to remark the protect of in savings banking on the part of thought leaders in various sections of the country. But the results have far exceeded expectations, The letters that have come public officials, lawyers and community groups have been from public officials, lawyers and community groups have been very encouraging. They indicate a very real interest and a personal willingness to do what is necessary to establish a savings bank. National Association officers have been called to several states to discuss the possibilities of enabling legislation. While extension via the state chartering route is slow, it is essential that we give maximum assistance and guidance to those groups of businessmen and civic officials who demonstrated a sincere desire to establish a savings bank in their community.

Impact of Regulation Q

ter our present and potential de-positors, so other industry groups ment this year which had a strong are taking a fresh look at their impact on mutual savings bank-



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ing. I refer to the change in Regulation Q which, with one stroke, fundamentally altered the competitive relationship between saving and commercial banks, and which imposes on our industry the necessity of achieving higher earnings so that we can continue to pay competitive rates of interest to our depositors.

The general increase in rates of dividends to depositors, which preceded and then followed the change in Regulation Q, has stimulated an increased flow of savings into both commercial and savings banks. Other factors in-cluding the narrowing of the gap counts and yield from other securities, have combined to give the
liquid savings account a new
glamour. But both commercial
banks and savings institutions
will be hard pressed to maintain
yields essential to a continuation
of high interest rates. An inevitable consequence has been the
pressure of funds seeking investment. Tax exempt securities have
reacted strongly; corporate bond
yields, preferred stock yields and
mortgage yields all have declined
as funds sought investment at
rates which would permit paying
4% to depositors and still margin
growth with an adequate retention for surplus.

Mad Scramble for Yields

Mad Scramble for Yields

and business expansion activity has resulted in a leveling of the supply of mortgages.

When the change in Regulation

When the change in Regulation, Q was announced, many feared that mortgage rates would inevitably rise as investors sought to increase their earnings in order to pay higher rates. This has not been the case. Instead, increased interest rates to savers has created that of provincing more results. a flood of new savings money which is pressing mortgage rates down. In addition to this new money available for mortgage investments, there is also the runoff in existing portfolios which is seeking re - investment and also the pressure to convert other se-curities into mortgages so as to further strengthen earning power. It has been estimated that these three factors will add up to a total of \$4.6 billion for investment by Mad Scramble for Yields
In some areas, savings banks began the process of competing for savings in 1962 with no differential in interest rates, with branching privileges far less than those of their competitors and with fewer banking services to offer. The payment of a 4% interest rate to depositors—an interest rate that would seem to be essential in the highly competitive metropolitan areas—would cost of \$4.6 billion for investment by savings banks alone in mortgages this year. Unquestionably, savings banks without access to other higher yielding investments face a real challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages areal challenge in placing their long-term funds in sound mortgages.

bank business is without vitality or lacking in the energy to grow. But these qualities are not intherent in our industry or in any other business system. They are the product of vigorous management. I would suggest that savings bank management consider the following avenues for step-ping up their earning power and continuing to hold their share of personal savings.

Recommends Program to Increase Earnings

It is clear that savings banks must have the same opportunity to establish branches as our competitors. Savings banks must also seek to have the same maximum deposit balances as other types of financial institutions. Competition is a stimulus to better public serv-ice only if the ground rules for all who compete are the same.

all who compete are the same.

A second privilege which savings banking should seek is broadened lending powers. These powers should include the right to make both unsecured personal loans and home improvement loans, to participate with others in mortgage investments and to make out-of-state conventional mortgage loans. In states where these powers now exist, particularly the right to make instalment loans, they should be used more leans, they should be used more vigorously. By granting savings banks in other states these powers, regulatory authorities and state legislatures will be giving due recognition to the realities of our economic life and to the figure of the resulting production of the resulting prod nancial requirements of our people.
Inird,

people.

Inird, savings banks should have the freedom to classify their depositors so that we can distribute a larger share of our earnings to those who save regularly and to those who are willing to forego unlimited withdrawal privileges. The in-and-cut account privileges. The in-and-cut account is expensive to serve and yet it is cur responsibility to accept these accounts as part of our thrift-promoting objectives. The stable, steadily growing account is, as we know, helping to sustain the cost of the in-and-out account. It should be duly rewarded.

Fourth, the scope of savings bank services should be broadened. I think of two such services that should be considered. One is Savings Bank Life Insurance. Where it is now permitted, it should be further promoted. In those states where it is not, every effort should be

promoted. In those states where it is not, every effort should be made to gain the right to offer this sound, low-cost insurance program. The other service is other-the-counter, sales of mutual fund shares. This is an addition to our goal of providing the public with a fully-rounded savings service which should be carefully weighed and studied by tavings, bank management.

Fifth, we should continue to pursue our Federal chartering objectives along the lines indicated dailer.

Federal Home Loan Bank System Membership Finally, in our search

higher earning power we should explore fully membership in the Federal Home Loan Bank System. The System presents opportunities for providing our institutions with a reserve source of liquidity, thus permitting us to achieve higher earning power by a greater condentration, in long-term higheryielding mortgages.

These are not novel suggestions

the average savings bank with a 10% surplus about 3.50% on its assets. If one adds 70 basis points for expenses and 40 for retention, this adds up to the need for average earnings of 4.60%. I ask you, show easily can new money be invested at this rate? Not only savings banks but other long-term investors are faced with this question. It has precipitated a scramble for earning assets. In particular, it has caused a great functional for earning assets. In mortgages and to do so at a time bank business is without vitality on the peaking out of building and business expansion activity. But these qualities are not in-low to the peaking out of building and business expansion activity. But these qualities are not in-low to the peaking out of building and their non-mutual competitors, been neglected by our industry. Some enterprising banks have already fully utilized all powers they now have. For all savings and for activity was avenues of growth will require intensive efforts on the part of their state and national associations. It was avenues of growth will require intensive efforts on the part of their state and national associations. It was avenues of growth will require intensive efforts on the part of their state and national associations. It was avenues of growth will require intensive efforts on the part of their savings when the p We have already demonstrated our ability to provide an essential banking service at a minimum cost and with a maximum of return to the saver. With this record of public service back of us, we need not fear to push forward into broader areas of service.

*An address by Mr. Hawley before the 42nd annual conference of the National Association, Seattle, Wash., May 7, 1962.

Dewar, Robertson Dallas Office

DALLAS, Tex. — Dewar, Robertson & Pancoast, members of the New York Stock Exchange, have announced the opening of a Dallas office in the Praetorian Building. Associated with the new office will be Robert L. B. Dewar, Alphonso Ragland III and Leonard Coe Scruggs.

Co., was elected a dent when that firm the intervence into Albert Frank-Gue into Albert

Form Oakley Assoc.

Oakley Associates has been formed with offices at 400 Madison Ave., New York City, to engage in a securities business. Partners are Sol Maser, Herbert Krasnow, and ident, and R. G. Litt, Secretary Matthew D. Lippman. and Treasurer.



Robert J. Misch

the Board of the national advertising and public relations agency.
Mr. Misch,

an advertising a c c o u n t supervisor, has rejoined Albert Frank-Guenther Law

after a period of years as Vice-President in the of years as Vice-President in the New York office of Al Paul Lef-ton Co., Inc. After graduation from Dartmouth College, he be-came associated with Albert Frank & Co., was elected a Vice-Presi-dent when that firm was merged into Albert Frank-Guenther Law, Inc. At the time he was copy chief on commercial accounts.

In his new position, Mr. Misch's duties will include account supervision and the development of

Form Allied Mutual Funds

Allied Mutual Funds Co., Inc. has been formed with offices at 200 West 34th Street, New York City, to engage in a securities business. Officers are Marvin H. Litt, Pres-



BOWERY Savings Bank

NEW YORK CITY

A MUTUAL INSTITUTION

Member Federal Deposit Insurance Corporation



DIVIDEND NOTICES

CYANAMID **AMERICAN** CYANAMID COMPANY

PREFERRED DIVIDEND

PREFERRED DIVIDEND
The Board of Directors of American Cyanamid Company today declared a quarterly dividend of eighty-seven and one-haif cents (87½e) per share on the outstanding shares of the Company's 3½% Cumulative Preferred Stock Series D, payable July 2, 1962, to the holders of such stock of record at the close of business June 1, 1962.

COMMON DIVIDEND

COMMON DIVIDEAD

The Board of Directors of American Cyanamid Company today declared a quarterly dividend of forty cents (40c) per share on the outstanding shares of the Common Stock of the Company, payable June 29, 1962, to the holders of such stock of record at the close of business June 1, 1962

R. S. KYLE, Secretary Wayne, N. J., May 15, 1962.

BRIGGS & STRATTON CORPORATION



DIVIDEND

The Board of Directors has declared a regular quarterly dividend of fifty cents (50c) per share on the capital stock (\$3 par value) of the Corporation, payable June 15, 1962, to stockholders of record May 25, 1962.

L. G. REGNER Vice President and Secretary



COMMON STOCK DIVIDEND NO. 129

A quarterly dividend of 25 cents a share, declared Apr. 27, 1962, is payable June 15, 1962 to holders of record at the close of business June 1, 1962.

R. A. YODER Vice President—Finance

FLORIDA ... VACATIONLAND OF THE YEAR

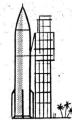


P.O. Box 3100 MIAMI 1, FLORIDA

DIVIDEND NOTICE

A quarterly dividend of 30c per share has been declared on the Common Stock of the Company, payable June 19th, 1962 to stockholders of record at the close of business on May 25th, 1962.

ROBERT H. FITE



FLORIDA ... UNEXCELLED CLIMATE FOR BUSINESS AND INDUSTRY!

Science Capital Corporation

New Investments

Science Capital Corp. has purchased \$400,000 of promissory notes with detachable warrants of Esco Smelting Corp., Conshohocken, Pa., and \$155,000 of promissory notes with detachable warrants of Teleplex Corp., Princeton, N. J.

These purchases, the fifth and sixth by Science Capital, bring total commitments to \$1,805,000, or approximately 45% of the corporation's funds.

Headquartered in Philadelphia,

DIVIDEND NOTICES



Canada Dry Corporation

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors: declared by the Board of Directors: Preferred Stock—A regular quarterly dividend of \$1.0625 per share on the \$4.25 Cumulative Preferred Stock, payable July 1, 1962, to stockholders of record at the close of business on June 15, 1962.

Common Stock—A quarterly dividend of \$0.25 per share on the Common Stock, payable July 1, 1962, to stockholders of record at the close of business on June 15, 1962.

Transfer books will not be closed. Checks will be mailed.

I W REILLY, Vice Pres. & Secy.

J. W. REILLY, Vice Pres. & Secy.



NOTICE OF DIVIDEND

Directors of the Federation Bank and Trust Company have declared the regular quarterly dividend of 37½ cents a share on the bank's outstanding capital stock payable on July 2, 1962, to stockholders of record on June 11, 1962. This marks the 76th consecutive quarterly dividend paid by the Federation Bank and Trust Company.

ROBERT E. ROSENBERG Vice President and Secretary

May 9, 1962.

Public Service Electric and Gas Company NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending June 30. 1962:

Class of Stock	7.			 Dividen Per Shar
Cumulative Prefe	erre	d		
4.08% Series				\$1.02
4.18% Series				1.045
4.30% Series				1.075
5.05% Series				1.2625
5.28% Series				1.32
\$1.40 Dividend	-		30	3 1 1 1
Preference Co	mn	no	n .	.35

All dividends are payable on or before June 30, 1962 to stockholders of record May 31, 1962.

J. IRVING KIBBE Secretary



Science Capital is licensed to conduct business under the Small Business Investment Act of 1958.
Esco Smelting plans to engage in the secondary smelting of non-ferrous metals, initially zinc and aluminum. Teleplex Corp. will specialize in the field of electronic data handling equipment for industrial and military uses.

Philadelphia Securities Association, announced that plans for the

Nikko Kasai Branch Mgr.

INIKKO Aasai Branch Mgr.
GARDENA, Calif. — Motoaki
Murakami is Manager of the
Gardena office of Nikko-Kasai
Securities Co. at 14325 South
Western Ave. In the Chronicle of
April 12 it had been incorrectly
indicated that this office was
under the direction of Paul
Hayashi.

Parcells Opens Branch

MONROE, Mich.—Charles A. Parcells & Co. has opened a new branch office at 31 Washington Street under the management of Leo Boudinet.

DIVIDEND NOTICES



NATIONAL BATTERIES, INC.

Manufacturers of a complete line of automotive, industrial and military storage batteries olus motive specialties. A REGILLAR

A REGULAR
QUARTERLY DIVIDEND
of 30c per share on Common
Stock, was declared by the
Board of Directors on April
17, 1962 payable June 15,
1962 to stockholders of record on June 1, 1962. This is our 122nd Common

Dividend. A. H. DAGGETT Chairman

ST. PAUL 1, MINNESOTA

O'okiep Copper Company Limited

The Board of Directors today declared a dividend of one Rand per share on the Ordinary Shares of the Company payable June 1, 1962.

The Directors authorized the distribution of the said dividend on June 15, 1962 to the holders of record at the close of business on June 8, 1962 of American shares issued under the terms of the Deposit Agreement dated June 24, 1946. The dividend will amount to approximately \$1.40 per share, subject, however, to any change which may occur in the rate of exchange for South Africa funds prior to June 1, 1962. Republic of South Africa non-resident shareholders tax at the rate of 6.6614% will be deducted.

By Order of the Board of Directors.

By Order of the Board of Directors, F. A. SCHECK, Secretary. New York, New York, May 10, 1962.

The United Gas Improvement Company

DIVIDEND NOTICE

A dividend of 22c per share has been declared on the new \$4.50 par value Common Stock of the Company to be outstanding as a result of the three-for-one split of the present \$13.50 par value shares which became effective at the close of business May 9, 1962. The dividend will be payable June 29, 1962 to the holders of \$4.50 par value Common Stock of record at the close of business June 8, 1962.

A dividend of \$1.061/4 per share on the 41/4 % Preferred Stock has been declared payable July 1, 1962 to holders of record May 31, 1962.

J. H. MACKENZIE, Treasurer Philadelphia, May 15, 1962.

PHILADELPHIA, Pa.—Phillips B. Street of The First Boston Corporation and President of The Philadelphia Securities Association, announced that plans for the association's annual outing have been finalized. been finalized.

Mr. Street stated that the out-

i Mr. Street stated that the outing has been set for Fri., June 15, i at the Whitemarsh Valley Country. Club, Germantown Pike and Thomas Road. Among the day's activities will be a golf tournament with appropriate prizes under the chairmanship of Norman T. Wilde of Janney, Battles & E. W. Clark, Inc.

A tennis tournament under the chairmanship of Rhonald J. Young of the Philadelphia Life Insurance Co., will be held at the Philadelphia Cricket Club.

The 1962 Arrangements and Outing Committee is headed by Edwin J. Pearson of Smith Barney

Edwin J. Pearson of Smith Barney Hardy of The First Boston Corporation as Vice-Chairman.

With Calif. Investors

LOS ANGELES, Calif. — Guy W. Rowlett has been added to the staff of California Investors, 3544 Olympic Boulevard.

Lloyd J. Swa Opens

OGDEN, Utah—Lloyd J. Swa has opened offices at 901 Washington Blyd., to engage in a securities

H. M. Weiss Opens

FAR ROCKAWAY, N. Y.—Harry M. Weiss is engaging in a securi-ties business from offices at 2214 Beach Channel Drive.

Joins Calif. Investors

LONG BEACH, Calif.—Alfred E. Binnie has joined the staff of California Investors, 4376 Altantic Avenue.

Butcher & Sherrerd Office LOCK HAVEN, Pa. - William A.

& Co. as Chairman and Rubin Talley is representing Butcher & Sherrerd from offices at 345 West Main Street.

DIVIDEND NOTICES



OF AMERICA 375 FIFTH AVENUE NEW YORK 16, N.Y.

PUBLICLY OWNED REAL ESTATE COMPANY



Monthly Distribution

The Board of Directors has declared a cash distribution of nine cents (9¢) per share on the Class A Stock to Shareholders of Record at the close of business, May 31, 1962, payable on June 20, 1962.

Ira Sands Chairman of the Board

Cigarettes

King Size Crush-Proof Box

OLD GOLD STRAIGHTS

KENT

Regula

King Size

SPRING

FMRASSY

King Size

Imperial Size

King Size Crush-Proof Box

King Size
OLD GOLD FILTERS

Smoking Tobaccos

YORK

P. Lorillard Company

AMERICA'S FIRST TOBACCO MERCHANTS



DIVIDEND NOTICE

Regular quarterly dividend of \$1.75 per share on the Preferred Stock and regular quarterly dividend of \$.60 per share on the outstanding Common Stock of P. Lorillard Company have been declared payable July 2, 1962, to stockholders of ecord at the close of business June 1, 1962. Checks will be mailed.

New York, Moy 16, 1962.

Vice President

BRIGGS UNION LEADER FRIENDS INDIA HOUSE Little Cigars BETWEEN THE ACTS Chewing Tobaccos BEECH-NUT BAGPIPE HAVANA BLOSSOM Turkish Cigarettes G. O. DAVIES.

First With The Finest - Through Lorilland Research

The Market . . . And You

BY WALLACE STREETE

After four months of plumbing the depts of a sometimes danger-ous channel, the stock market this week seems to have reached solid ground.

It was discovered in the 640 area on the Dow-Jones industrial average. Financial analysts expect this level to hold for awhile, posthis level to hold for awhile, possibly only two or three weeks, before the market undergoes another test period. Then most would look for a further improvement, hopefully carrying on through the warm months, perhaps aided by a traditional "summer rally."

mer rally."

Tradition still plays an important role in this year's market-place. Certainly the action has been rather bizarre to date. But a cheering development was Mon-day's abrupt turnaround in mid-session. This had all the bench-marks of an old-fashioned "selling

Another Korea?

Over the weekend the small investor was disturbed by a disturbing potpourri of events. Most significant was President Kennedy's decision to send large contingents of ground troops into Southeast Asia — if necessary to preserve the peace. To many in-Southeast Asia — if necessary to preserve the peace. To many investors this immediately conjured up images of another Korea, a tough type of war where the United States would do most of the fighting, most of the paying and take most of the blame.

Moved by this event the small fellow sold out the few shares remaining in his sadly depleted portfolio. The pressure became so great that the high-speed ticker tape was forced to lag behind floor transactions on the Big Board for the most of the day.

At one time it tied a record of 34 minutes set back on May 27,

At one time it tied a record of 34 minutes set back on May 27, 1933 in the depths of the Great Depression. But, most significantly this record lateness of Monday came when the market was staging one of the most dramatic recoveries of all time.

Even a deficit of over 9 points.

matic recoveries of all time.

From a deficit of over 9 points at 11 a.m. Monday morning the DJI moved through a 15-point range to close with a sizable gain for the day. Of course the list has a long ways to go in recogning the for the day. Of course the list has a long way to go in recouping the \$60-odd billion which has been lopped off the "paper value" of all NYSE shares this year.

The Monday surge only restored about \$4 billion but a strong follow-through on Tuesday tacked on another \$8 billion.

Institutional Support

Most tapewatchers and Wall Street insiders conceded that even after the initial Monday morning shock the public and the professional trader seemed to be hanging back. They were not that eager to enter the market despite widespread talk of "bargain prices." The institutions felt difwidespread talk of "bargain prices." The institutions felt differently. Early reports indicated they were glad to get rid of some of the cash which has been piling up in their coffers for about two months now. months now

months now.

In fact, the Monday afternoon upswing was credited largely to strong institutional support. At least four of the major funds admitted under questioning that they had been buying fairly heavily as prices hit the skids.

On Tuesday there was less of this institutional demand and somewhat more of a widespread public market took its place.

Right now veteran analysts would not be surprised at all if the rally slowed down and some profit-taking by in-and-outers becomes evident. At the same time there are enough disgusted long-term investors about who would like to escape from this extremely troublesome market. troublesome market.

Threats Against Big Steel

In Wall Street it is hard to discover a kind word for the steels. This week they may have been buoyed by persistent Washington reports that the Administration is opposed to any move (particularly

opposed to any move (particularly of a drastic type), as suggested in Congress, to break up U. S. Steel through anti-trust legislation.

However, if the Celler bill is ever enacted into law the feeling is that its provisions would be used as a club the next time Big used as a club the next time Big
Steel or any other industrial giant
takes an anti-Administration line
such as talking of price hikes. This
is quite nebulous and to say the
least, long term.
Brokers now hesitate to recom-

mend the steel stocks because of mend the steel stocks because of a disturbing lag in the production rate. Anticipation of a summer steel strike had the expected ef-fect. It caused users to stockpile, thus giving the steel companies an artificially healthy first quar-ter. For the next, three or four ter. For the next three or four months, at least, production is expected to continue at depressed levels. Nevertheless the steels generally bucked the market downtrend a week ago, thanks to some

scattered institutional backing.
Aircrafts and missile stocks are sturdier now—perhaps because of the war threat. This sort of unsophisticated reasoning often affects stocks. However, most investors have large age realized. vestors have long ago realized that in either war or peace the U. S. is committed for years to come in a multi-billion dollar aerospace program. It is hard to see where any so-called "brush-fire" war in Southeast Asia would cause a huge increase in demand for military aircraft.

Glamor Sector Improved

Of more importance to many in-estors was the better action of the disappointing "glamour" issues.

Brunswick has caused many Brunswick has caused many a flutter in investors' breasts this year. Word has been around concerning the end of the bowling boom. Pleasure-boat sales (along with a without material from its boom. Pleasure-boat sales (along with outboard motors from its Kiekhaefer subsidiary) are one of the uncertainties of this spring buying season. With more disposable income the average American is expected to spend millions more for such non-essentials this year. Yet the same thing was said during a few resentials this year. Yet the same thing was said during a few re-cent disastrous seasons.

Even with the tapering off of some of the boom product areas author only. lack home, Brunswick apparently is doing better in the overseas market. In fact one cheering word was its decision to use its own funds in setting up a financting subsidiery to build a pinancting subsidiery to build a pi market. ing subsidiary to handle pinset-ting equipment and other sales in

Polaroid still seems to command too high a price-earnings ratio for most analysts' liking. There is no denying the appeal of the stock now that instant color film has now that instant color film has been announced for late fall introduction. Most sophisticated investors think this long-rumored development has been completely discounted in advance by the movement of the stock. Meanwhile, ardent members of the Polaroid cult, including some mutual fund people, are hoping the scheduled introduction comes off in time for the Christmas season when Polarioid makes the bulk of when Polariod makes the bulk of its profits.

I.B.M.-A Religion

International Business Machines
—generally described as a religion, not an investment — was Leith Cantwell is conducting a somewhat troublesome early this securities business from offices in week. It swung widely, as it the Darrah Building under the usually does, but hovered in the firm name of Leith Company. Mr. 450 area. Typical of its gyrations Cantwell was formerly a Partner was Tuesday's performance. At in Seidman, Williams & Cantwell.

of certain institutional investors. For the rest of the glamour group there has been what seems to be a permanent re-evaluation of true

Faded Popularity of the Movie Stocks

Stocks

It's hard to find a good word for the same movie stocks which were so highly regarded just 10 months ago during the heat of the "leisure-time" boom. Twentieth Century Fox just the other day reported that Cleopatra, Elizabeth Taylor's opus, will cost the studio some \$30 million. The stock of Decca (which controls Universal Pictures) has been under pressure ever since annual meeting attenders heard the terms of the proposal deal with MCA, the giant talent agency which now plans to confine itself to film production.

One of the few bright spots in

One of the few bright spots in the field appears to be Disney. Reportedly its Disneyland properties are doing well and it's had good luck with several recent

releases.

Airlines Held Promise

Airline stocks, which some Arrine stocks, which some maintain should be branded as an outgrowth of the "leisure" business, are gaining more analytical attention for strictly business reasons. Tourist travel is certainly helpful, yet the businessman is still the bulwark of the airlines. still the bulwark of the airlines. American Airlines ran into some tough going when the industry publicly challenged its right to merge with Eastern. Pan American will no doubt face the same thing, especially from politically-influential foreign-flag airlines, if it pursues its merger talks with TWA. But the industry itself, mergers or not, is coming to be regarded as one of the more promising in this difficult stock market. Its equipment troubles may be over for awhile.

Analysts wish they could say

Analysts wish they could say that much for the market as a whole.

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.]

To Admit Partner

Robert B. Weller on June 1 will acquire a membership in the New York Stock Exchange, and will be admitted to partnership in the Exchange member firm of Hammershlag, Borg & Co., 25 Broad Street, New York City.

Newborg & Co. Admit S. Kaufman

Newborg & Co., 25 Broad Street, New York City members of the New York Stock Exchange, have admitted Michael D. Kaufman, Jr., Exchange member, to partnership effective May 17.

one time it was up about 8½, by closing time it was down 2½.

In this trading area it is near the lower end of the '62 trading range of 578½ to 430. Several influential houses are predicting profits will rise about 15% this year. This same fact is what bothers so many others. They point out that in the recent past IBM grew at a 20% annual rate. What much of this hurly burly amounts to is a real change of emphasis in the stock market. IBM, and to a much lesser extent, Polaroid, will always be favorites of certain institutional investors.

THE SECURITY I LIKE BEST.

Continued from page 2
has broadened the base, larged the volume of its by hurricanes in the past two years, and many companies reported actual operating losses in There are 522,756 capital to family and its storm sisters did shares, traded in the Ocarla" and its storm sisters did shares, traded

In the investment department, however, Eagle management achieved splendid results, producing, in 1961, a net investment income and realized capital gains totaling \$349,142. This created a net overall profit (after deduction of the \$75,822 loss) of \$273,320, equal to about \$.54 a share on the capital stock. In addition, unrealized capital appreciation in the investment portfolio, at the yearend, amounted to \$150,000 (equal to an additional \$.30 a share).

Other attractive features of the

Other attractive features of the 1961 annual report included a 15.5% increase in assets to \$4,-221,541, an all-time high, and an overall 24.3% gain in stockholders' equity, of \$440,251.

assuming the non-recurrence of members of the New York Stock major weather disasters, looks Exchange. Mr. Nicholas was forforward to profitable underwriting results in the future. Eagle Inc.

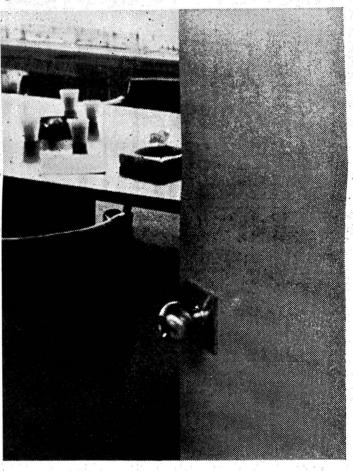
has broadened the base, and en-larged the volume of its insur-ance business in a highly satisfac-

There are 522,756 capital shares There are 522,756 capital shares of Eagle Fire Insurance now outstanding, after a 5% stock dividend, paid on April 3, 1962. These shares, traded in the Over-the-Counter Market, offer interesting potentials for long-term appreciation at their attractive current price of \$5 per share. When we see unproven electronic or scientific shares now selling at 30 times earnings, Eagle Fire, with proven earnings, Eagle Fire, with proven earning power, and an exciting growth rate, seems genuinely underpriced at 7 times earnings. Its security portfolio is composed of carefully selected blue chips, and just one good underwriting year might create a dramatic rise in net earnings per phone. The earlier that is matic rise in net earnings per share. In a stock market that is fluttering and sputtering, my confident current selection for gain and growth is Eagle Fire Insurance Company.

Two With Boettcher

(Special to THE FINANCIAL CHRONICLE)

By aggressive and competent management, Eagle Fire has and Wilson C. Nicholas have beachieved a broad geographical come associated with Boettcher diversification of its risks and, and Company, 828 17th Street, come associated with Boettcher and Company, 828 17th Street, members of the New York Stock



Decision

The meeting is over, the course is set, the decision is made. Close personal contact with top management of Southwestern firms enables Parker, Ford to interpret business activity. You might call it the human element in research. Parker, Ford has research information in depth, Parker, Ford has research information and maintains firm trading markets in: American Life Insurance of Alabama Bauer Aluminum Co. Duncan Coffee Electro-Science Frito Oklahoma Cement Wallace Investments Westgate-California



Parker, Ford & Company, Inc. Investment Bankers Members Midwest Stock Exchange

DALLAS: Downtown & Exchange Bank FORT WORTH EL PASO TULSA AMARILLO LUBBOCK WICHITA FALLS ABILENE LAWTON TEMPLE DENTON SHERMAN PARIS HENDERSON

Facts: over 100 full time salesmen in 15 offices / 9-man trading room with interconnected wire system between all offices and all major security markets

Savings Banks Trends And Policy Implications

By Dr. Grover W. Ensley,* Executive Vice-President, National Association of Mutual Savings Banks, New York City

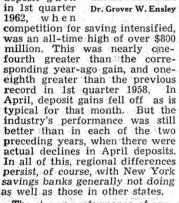
Savings banks are criticized for not building greater earning power by Dr. Ensley. In the course of his progress report to the mutual savings industry, the Association's chief administrative officer chastized many members for not exploiting more fully the advantages of mortgage investments and, where permitted, various types of per-sonal credit loans. One of the principal objectives sought by the industry is breaking the barriers preventing organization of mutual savings banks throughout the country. Noting the aggressive competition by commercial banks, Dr. Ensley sees a future need for a broadened savings industry with substantially greater financial powers than that possessed today by mutuals and savings and loan associations.

This is the fifth year it has been The state of the industry is good.

In the past five years, total assets have increased by \$10 billion, or 30%, to a total of around \$44 billion. Deposits are just short of

\$40 billion.

It is especially gratifying to report that the net deposit gain



The strong performance of savings banking in 1961-62 was unusual in a climate of generally expanding business activity. Typ-ically our industry grows faster in periods of business stability and mild recession. The recent business expansion, however, has been marked by special circumstances favorable to savings banking, among which the following stand out: (1) there has been little change in interest rates on invest-ments which compete for the sav-er's dollar in contrast with rising rates on savings deposits; (2) we have witnessed an unusual degree of price stability allaying fears of inflation; (3) high stock market prices have discouraged further equity investment; and (4) there change in interest rates on investequity investment; and (4) there has been less than a vigorous business expansion with continuing high unemployment and substantial part time employment.

These forces have made for caution and restraint among businesses and consumers. There was no haste to withdraw savings to purchase "big ticker" items, as in some preceding periods of businesss expansion. Indeed, there was incentive to maintain savings against possible subsequent adversity within till prevailed in many against possible subsequent adversity which still prevailed in many areas. Individuals whose incomes were maintained or rose increased their savings accounts rather than their rate of spending. High interest rates on savings deposits were of course, a special attraction. More than 60% of the nation's savings banks are now paying 4% or more on savings accounts. ings accounts.

Savings Attract Investors

This is the fifth year it has been financial saving, the gain in sav-my privilege to report on the state ings accounts accounted for three-of the savings banking industry. fifths of the total increase in 1961,

compared with less than one-half in 1960 and only one-fourth in 1959. The chief competition facing savings banks, therefore, is from other types of savings institutions more than from alternative types of investments. Since the amendment of Regulation O commercial compared to the commercial of the saving of the commercial of the saving of the commercial of the commercial of the saving of the commercial of of investments. Since the amendment of Regulation Q, commercial banks have entered the savings market strongly. It is not clear, however, how much of their sharp gain in time deposits represents new money deposited or shifts from demand deposits.

In any event, the tempo of competition for saving is likely to increase and only those institutions able to adapt their policies and operations with flexibility can look forward to continued growth. In meeting the new competition, the inherent advantages of savings banks—their mutuality, incomparable record of safety, prestige, diversified investment powers, internal operating efficiency, and general appeal of the savings account — must be exsavings account — must be exploited with vigor and imagina-tion. But this will not be enough. Fundamental changes in services offered to savers in investment policies, and in attitudes towards borrowing and liquidity may be essential. These points are elabo-rated fully in the Mutual Savings Banking Annual Report.

In the longer run the situation may call for a broadened thrift industry encompassing savings in-stitutions with substantially greater financial powers than either the mutual savings banks either the mutual savings banks or the savings and loan associations have today. Now that commercial banks have aggressively entered markets traditionally served by thrift institutions, there can be little reason to deny thrift institutions in the opportunity to broaden the markets which they serve. This would include broader branching privileges than are er branching privileges than are now permitted in some savings bank states. In other states, sav-ings banks must more fully utilize ings banks must more fully utilize the branching opportunities permitted by law. While broadening of industry services and activities appears essential, the need to achieve economies in operation may provide an impetus for merger and consolidation among savings institutions. This has been the trend in industry and finance. ings institutions. This has been the trend in industry and finance generally and application to the thrift industry will not be un-

Mortgages Have Yet to Be Fully Exploited

Perhaps the key to meeting competition successfully, however, lies in building greater earning power. In the quest for higher power. In the quest for higher earnings the most significant change in savings bank investment policy over the years has been the increased emphasis on mortgages. Many savings banks, however, have not yet exploited the full advantages of mortgage investment. One in eight banks will have less than help the destage. All in all, the savings account still has less than half of its assets in mortgages and one in three has become a most attractive form has less than three-fifths in mort-of investment. Among all types of gages. For those savings banks

that are approaching maximum limits on mortgage holdings, limits on mortgage holdings, higher earnings may be realized through new investment tech-niques and through vigorous review of current mortgage policies. New opportunities in home improvement loans, urban renewal, housing for the elderly, and nurs-ing homes may well hold great potential for increased earnings in the changing housing and urban environment.

Non-Mortgage Credit Opportunities

Opportunities

Outside of the mortgage mar dent, has bee ket more savings banks need to Bank's Park pursue vigorously opportunities in Street branch the personal credit area, including general consumer credit loans, promotion of educational loans, and other non-Assistant Comortgage loans to individuals. Controller. educational loans, and other hold Assistant Controller.

Admittedly legal barriers exist in some states, but even in states The Chemical Bank New York where consumer loans are per—Trust Co., New York, announced mitted, most savings banks have the election of Ralph T. Farringnot taken full advantage of availton as a Vice-President. Mr. Farable opportunities. As savings rington joined the bank in 1933, banks acquire more mortgages is a personal Trust Officer. He is banks acquire more mortgages is a pe and other less marketable loans, with the access to a strong reserve credit ment, system, namely, the Federal Home Loan Bank system, will become Ernst more essential.

In competing successfully for Vice-P

competing successfully for new deposits, savings banks not Hanover Trust Co., New York, it only enhance their own growth was announced May 10. Mr. Kropp but stimulate a greater flow of is with the specialized loan desavings in general, and it is only partment and Mr. Maguire is in through an increased rate of save the branch administration ding that the national goal of activision.

Celerated growth can be met with Named Assistant Vice - President inflation. The record is clear to the property of the out inflation. The record is clear that those nations that experienced more rapid economic growth than the United States during the 1950s also had higher levels of personal savings relative to disposable income. So much for general economic and savings general economic and savings bank trends with their policy im-

Creating A National Industry

The Annual Report this year also reviews National Association programs developed during the five-year period since the Con-stitution and By-Laws were revised. One major program is our effort to break the geographic barriers that have prevented savings banking from becoming a truly national industry. Work on Federal chartering legislation was begun several years ago and in July, 1960, a bill was introduced in both Houses of Congress. A re-vised bill was introduced last fall.

During this time, support for the legislation has continued to grow. Of major significance was the recommendation of the Commission on Money and Credit that Federal charters be made avail-able for savings banks. This rec-ommendation, together with able for savings banks. This recommendation, to gether with others of the Commission, is being considered by the new interagency study group named by President Kennedy. This study group will consider changes in Federal policy which will promote the stability, growth and efficiency of private financial institutions. The National Association expects to cooperate closely with this group in its important efforts. this group in its important efforts.

Of major significance to our extension objectives was the creation, last year, of the Central Industry Fund. Some 250 member banks responded to the Fund's first call for participation. This participation provided financial assistance in the establishment of the Alaska Mutual Savings Bank in Anchorage—the first extension of the industry in nearly three

Better Public Information

Better Public Information
Our geographic limitation has also been a barrier to informing those responsible for Federal policy about the structure and functions of the savings banking industry. The National Association's public information programs have been directed towards removing this barrier. As mentioned by President Hawley, the Annual Reports, distributed on mage 37 Director.

John H. Muller and James O. Hunt, formerly President of the Boisi have been elected Trustees of the Central Savings Bank, New Beach, Fla., has been elected President.

* *

* *

Co., White In anticipation of his retirement as Chairman of the Board of The Board of The Board of The County Trust Treasurer.

Bank of California, San Francisco, Calif. in 1963, Elliott McAllister announced May 8 the elevation of Edwin E. Adams to the newly can be designation, of Chales, and the designation of Chales.

NEWS ABOUT BANKS AND BANKERS

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

New York, amounced the appoint—Jersey City, N. J., elected Herment of William G. Gridley as a bert F. Klemt Vice-President, Vice-President, Mr. Gridley, who Treasurer and Assistant Secretary, had been an Assistant Vice-Presi-James M. Keady was made Vicedent, has been in charge of the President, credit division.

Bank's Park Avenue-Forty-sixth Street branch since 1953.

The Bank also announced the promotion of Elliott Pinkus from Assistant Controller to Deputy

ton as a Vice-President. Mr. Far-rington joined the bank in 1933, is a personal Trust Officer. He is with the bank's fiduciary depart-

Ernst J. Kropp and William J. Maguire have been appointed Vice-Presidents of Manufacturers

Named Assistant Vice - Presidents are Robert A. Byrne and Donald B. Herterich, corporate trust; Thomas Rushforth, stock transfer; John J. Moriarty, administration; and Andrew C. Mac-Gregor, personnel.

Edward J. Sheridan was appointed Assistant Secretary and Frederick A. Caramanico was named branch Manager of the bank's Mermaid Avenue office.

Bernard Rohr was appointed Assistant Treasurer of the Commercial Bank of North America, New York, G. Russell Clark, Chair-man of the Board, announced.

Mr. Robr came to the bank through the recent merger with State Bank of Long Beach, which is now the local branch of the Commercial Bank of North America at Long Beach.

He started in banking with Chemical Bank New York Trust Co., New York, in 1943. In 1960 he joined State Bank of Long Beach as Auditor and was named Cashier in April 1961.

The merger of People's National Bank of Brooklyn, New York, into Commercial Bank of North America, New York, has been approved by Oren Root, State Superintendent of banks.

J. Henry Schröder Banking Corp., New York, and Schröder Trust Co., New York, announced the appointment of Robert Damerjian as Assistant Vice-President of both banks. Mr. Damerjian is in the Financial Planning Division where he specializes on government bond portfolios of the banks.

Mr. Damerjian formerly was Assistant Treasurer of the Fidel-ity-Philadelphia Trust Co., Philadelphia, Pa.

R. L. Ireland, III, partner of Brown Brothers, Harriman & Co., New York, has been elected a Trustee of Dry Dock Savings Bank, New York.

John H. Muller and James O. Boisi have been elected Trustees

Continued on page 37 Director.

The First National City Bank, The Trust Co. of New Jersey, New York, announced the appoint—Jersey City, N. J., elected Herment of William G. Gridley as a bert F. Klemt Vice-President, Vice-President, Mr. Gridley, who Treasurer; and Assistant Secretary.

First Pennsylvania Banking & Trust Co., Philadelphia, Pa. elected John M. Cookenbach a Senior Vice-President and assigned to head and organize the Bank's newly created staff services dept.

The Board of Governors of the Federal Reserve System, on May 10 announced its approval of the acquisition of the assets of The First National Bank in Freeland, Freeland, Pa., and the assumption of its liabilities by The People's Savings and Trust Co., Hazleton,

Bank of Northumberland, Inc., of Heathsville, Va., Heathsville, Va., has changed its title to Bank of Northumberland, Inc., effective April 22.

Stockholders of the Central National Bank in Chicago, III., approved an 8.4745% stock dividend. The 31,250 new shares will be distributed to the stockholders of record on May 8 at the rate of one new share for each 11.8 shares presently held.

presently held.

The stock dividend will increase the bank's capital from \$3,687,500 to \$4,000,000. Surplus will remain at \$5,000,000. Total capital funds, excluding internal reserves total approximately \$10,975,000.

Par value of all shares will remain at \$10 per share.

The addition of the new stock will bring the total shares outstanding to 400,000.

standing to 400,000.

Bernard J. Youngblood, Chairman of the Board of Public Bank, Detroit, Mich. announced May 14 that the Board had elected John C. Hay to be President of the Bank and a member of its Board of Directors. J. Emmett Tunney who has been serving as interim President will resume his law practice. He continues as a member of the Board of Directors.

Mr. Hay has been President of the Michigan Bank in Detroit since its conversion to a commercial bank in 1955, and before that had served as Vice-President of the Michigan National Bank in Lausing, Mich. since 1941.

Mr. Hay started his banking career with the American State-Savings Bank of Lansing, Mich., in 1924.

The First National Bank of Dermott, Dermott, Ark., opened for business May 7 as a member of the Federal Reserve System.

The new member bank has a capital of \$125,000 and surplus of \$100,000. Its officers are: W. H. Bynum, Chairman of the Board; W. F. Pierce, President; L. B. Hawkins, Vice-President; Mary K. Tucker, Cashier.

The State Banking Department has granted a charter to the newly organized Bank of South Brevard, Melbourne, Fla., which will open sometime in the fall. James F. Hunt, formerly President of the Florida National Bank of Vero Beach, Fla., has been elected President.

announced May 8 the elevation of Edwin E. Adams to the newly created post of Vice-Chairman, and the designation of Charles

de Bretteville as President, effec-

de Bretteville as President, effec-tive June 1.

Mr. Adams has been associated with the 98-year-old Bank of Cali-fornia since 1919, and has been serving as President since 1956. As Vice-Chairman of the Board, Mr. Adams will also serve as Chairman of the Management Committee Chairman Committee

Mr. de Bretteville has been intimately associated with the affairs of The Bank of California for the past ten years as a Director, and has served as Chairman of the Discount, Trust, and Ex-amining Committees of the bank.

Formation of an independent bank to serve West Los Angeles and the Santa Monica Bay Area was announced May 11 by its President, Dixon Moorhead. Known as the Wilshire National Bank of Los Angeles, Calif., its offices will be located at 11911 Wilshire Blvd., West Los Angeles. The bank is capitalized for \$1,500,000.

Opening date is set for early

summer.

Members of the Board of Director Cole Dan L Members of the Board of Directors, are Harry C. Cole, Dan L. Duggan, C. C. DePledge, Edward W. Forbes, I. Morris Harris, John R. Hilton, William F. Hooper, D. D. Moorhead, Philip Norton, Jr., Mrs. Kathryn M. Schien, Kiyoshi Sonoda, David L. Spaulding and Gilbert F. Whipps.

Doremus Names Three Sr. V.-Ps.

The elections of three officers as Directors and Senior Vice-Presidents of Doremus & Co., 120 Broadway, New York City, were



Robert F. Carroll Robert W. Fisher

announced by William H. Long, Jr., Board Chairman and Chief Executive officer of the national advertising and public relations agency.

The three, all formerly Vice-Presidents of the agency are: Robert F. Carroll. Robert W. Fisher and G. Barry McMenna-

Mr. Carroll joined the agency's public relations department in 1948 following previous association with The New York Times, the FBI and the National Board of Fire Underwriters. He became Vice-President in charge of public relations in 1954.

Mr. McMennamin joined the agency as an advertising account executive in 1946 and was elected a Vice-President in 1954. He is a Director of Brendan Riley Associates, Inc., and is a Trustee of H. G. McMennamin, typographers, of Boston, Wass of Boston, Mass.

Mr. Fisher, following five years' experience with The Wall Street Journal, and wartime Marine Corps service, joined Doremus as an advertising account executive in 1945. He became a Vice-Presi-dent in 1954.

Doremus has offices in New York, Boston, Philadelphia, Chi-cago and San Francisco; and representatives in Cleveland, Dallas, Detroit, Pittsburgh, Washington, D. C. and London.

Forms Security Services

NUTLEY, N. J .- Joseph F. Koribanick is conducting a securities business from offices at 160 Rutgers Place, under the firm name of Security Services.

COMMENTARY...

By M. R. LEFKOE

These are the questions which are dominating the conversations of businessmen and brokers as they watch the stock market plummet downward. That something is happening is self-evident, but what is happening, and why, is still the unsolved mystery.

During the past few months, stock prices as measured by the Dow Jones Industrial Index have fallen over 100 points from their high last December. Investors have been selling on good news, on bad news, and on a lack of news—and, since most of the recent business statistics have been good, the mystery of a falling good, the mystery of a falling market deepens.

What most market-commentators seem to have overlooked in their quest for an answer to the market's sharp decline is the fact that stock prices reflect antici-pated earnings, not current earnings. Moreover, stock prices have had an almost perfect record of forecasting the turning points of the business cycle. Therefore, the most fundamental question which one should consider is whether or not the market is correct in or not the market is correct in forecasting the end of what would be the shortest business recovery since the end of World War II. My answer is that the market is coing more than that—I think that it is anticipating a recession of greater magnitude and duration than the present generation has yet seen. It is likely that the peak of the current business cycle will be reached in either the second or third quarter of this year. Furthermore, while a technical reaction can be expected in stock prices during the next few weeks and the average might rebound to the 700 level, I suspect that the Dow Jones Industrials will have declined to at least the 550 level by the end of this year. forecasting the end of what would 550 level by the end of this year.

What Economists Fail to Realize

The answer to the mystery of falling stock prices can be found in an analysis of expected business and economic conditions. It has been evident since late last year that the future of the current business recovery was dependent upon the extent of capital expen-ditures. Personal expenditures were rising along with personal were rising along with personal income. And, while a careful analysis of the underlying conditions of the recovery showed sufficient capacity on the part of manufacturers to absorb the increases in current personal expenditures, most economists believed that a supersonal examples. penditures, most economists believed that as personal expenditures continued to rise, this capacity would become strained and capital expenditures would increase sharply. They further contended that the increase in a point of the contended that the increase in a point of the contended that the increase in a point of the contended that the increase in a point of the contended that the increase in a point of the contended that the increase in the contended the contended that the contended capital expenditures would serve as a stimulus to rising produc-tivity and income throughout 1962 and 1963. In so far as it went, this analysis was valid. However, most economists failed to realize that businessmen must take two factors into consideration before deciding to embark on a large scale program of capital expenditures —not only must they foresee a rising demand for their products which present capacity cannot supply, they must also have good reason to believe that they will be able to make a sufficient return on any new capital outlays, i.e., they must expect to make a profit

"Is it anticipating a new recession?" — "Is it due to a loss of dustry's attempt to raise its investor confidence?"—"Is it only prices. A severe recession and a technical reaction?"—"Is it a sharp drop in stock prices would long overdue return to historical have occurred even without the price-earnings multiples?"

These are the questions which verity of the forthcoming recession will be in direct correlation sion will be in direct correlation to the President's damnation of profits.

Although the trend of government intervention has been in-creasing over the last few decades, its speed has increased considerably since the inauguration of Mr. Kennedy. The groundwork for government domination of business has been laid slowly over the last century, and it remained for our current President to take advantage of every existing law and regulation (and to make up some which weren't on the books) in an attempt to run our economy by executive edict.

Businessmen are also aware that the government will sanction that the government will sanction their profits only so long as they are made in accordance with the "public interest," a concept which is redefined by President Ken-nedy and his advisors almost daily. Businessmen are uncertain as to what they can do and what as to what they can do and what as to what they can do and what they are prohibited from doing; they do not know if they have broken a law until they have been convicted; they do not know when an attempt to raise prices in order to make a profit will be branded "a wholly unjustifiable and irre sponsible defiance of the public interest

Pervasive Uncertainty Blamed

Predicting the future is always fraught with uncertainty simply because it is the future. A businessman never knows for certain an investment in new plant equipment will prove to be and equipment will prove to be profitable. However, when he only needs to be concerned with his own judgment regarding future supply and demand, costs and prices, etc., he is able to make decisions with some degree of confidence in his forecast. When the complete unpredictability of government into wonting is added. the complete unpredictability of government intervention is added, or worse—when the President denounces businessmen as "irresponsible" because they attempt to make a profit, then the businessman's confidence disappears completely. He is unable to plan for the future or invest for the future; uncertainty becomes all pervasive. pervasive.

Since the trends in government have been such that businessmen can have no confidence that they will be able to recoup their in-vestment in new plant and equipment, they will not embark on large scale program of capital investment.

President Kennedy's recent tirade against the attempted in-crease in steel prices only illumi-nated the trend of government domination of business in a way which his critics could never have done. Thus, the recession which would have appeared on the horizon in a year or so is now already upon us. Instead of witnessing an insufficient increase in capital expenditures and a consequent slackening in business activity we will now begin to see activity, we will now begin to see a retrenching on the part of businessmen and an actual reduction in capital expenditures.

To call this next phase of the business cycle "The Kennedy Depression" is to give him too much credit; he will only be responsible for advancing its date by several months. His policies of the thinkings?" ("Inti-profit" and turn on any new capital outlays, by several months. His policies of i.e., they must expect to make a "anti-business," "anti-profit." and profit.

No Help From the President
It is this later factor which The only thing which can save President Kennedy recently our economy now is a complete brought into the spotlight with reverse of these policies and a

new trend toward the complete separation of government and Grumman Joins

Tucson Gas, Elect. Light & Power Co. Rights Offering

The company is offering its stock-holders the right to subscribe for 486,111 additional common shares at \$20 per share, on the basis of one share for each 10 held of record May 11, 1962.

Rights will expire May 28, 1962.

Blyth & Co., Inc. and The First Boston Corp., New York City, are joint managers of an underwriting group which will purchase the unsubscribed portion of the shares.

subscribed portion of the shares. Net proceeds from the financing will be added to the general funds of the company and used for the construction program and for pay-

construction program and for payment of promissory notes aggregating \$5,000,000, incurred for construction purposes. It is estimated that construction expenditures will total around \$13,604,000 for 1962 and \$11,220,000 for 1963.

The company furnishes electricity and natural gas in the City of Tucson, Arizona, and the surrounding area. At Jan. 31, 1962, the area served with electricity had an estimated population of approximately 278,100 and the area served with gas about 259,500.

New Orleans Port Commission Bonds Offered

An underwriting group managed by Chase Manhattan Bank. and Ira Haupt & Co. on May 15 submitted the best bid for \$25,000,-000 Port Commission of New Orleans improvements bonds due July 1, 1972 to 1997, inclusive.

The group bid 100.1799999% for bonds as 6s, 31/2s, and 11/2s, setting a net interest cost of 3.33502%.

Reoffering prices are scaled to yield from 2.70% to 3.50% in 1995. The 1996 and 1997 maturities, which bear the 11/2 % coupon, are not being reoffered.

Burgess & Leith

BOSTON, Mass.—Burgess & Leith, 53 State Street, members of the New York Stock Exchange, have announced that G. Sterling Grumman has become associated with the firm as Director of their newly organized Institutional Dept.

Mr. Grumman has previously been an Economist with the Federal Reserve Bank of New York, a Security Analyst with J. P. Morgan & Co. Incorporated, and Lee Higginson Corporation. More recently as Director of the Institutional Department of Schirmer, Atherton & Co., he specialized in electronics and related industries. In his new affiliation, he and his In his new affiliation, he and his associates will continue to provide professional investors with a research service on companies in these fields.

Burgess & Leith is based in

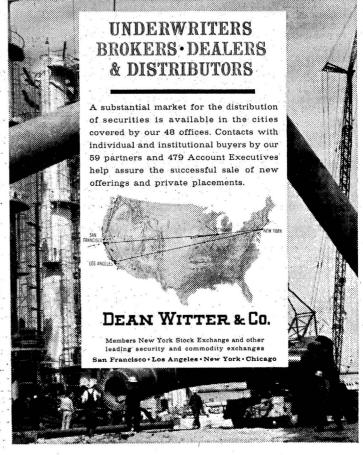
Boston and maintains a branch office in New York.

E.F. Hutton Names Regional Sales Mgr.

LOS ANGELES, Calif. -Ward, E. F. Hutton & Company senior regional partner, announced the promotion of William F. senior regional partner, announced the promotion of William F. Groszkruger to the newly developed position of Regional Manager of Sales. Mr. Groszkruger, in moving up from his current location of resident manager of Hutton's Beverly Hills, California, office, will supervise sales in the New York Stock Exchange member firm's 21 western regional offices. These branches include Phoenix, Tucson, El Paso, Roswell, Albuquerque, San Diego, La Jolla, Bakersfield, Santa Barbara, Fresno, Santa Monica, Palm Springs, Long Beach, Santa Ana, Pasadena, Hollywood, Beverly Hills and downtown Los Angeles. Mr. Groszkruger will periodically Mr. Groszkruger will periodically visit all these offices.

Emanuel, Deetjen Office

MIAMI, Fla. - Emanuel, Deetjen & Co. has opened a branch office in the Du Pont Plaza Center Bldg., under the management of Emilio Rodriguez.



Approaches and Methods of Promoting Bank Savings

By Donald L. Thomas,* Vice-President, The Northern Trust Company, Chicago, Ill.

Chicago banker reviews various techniques and methods used to stimulate savings in the light of recent interest rate ceiling changes. He, also, pinpoints the basic legal, operational, training and promotional considerations in designing a savings program. Mr. Thomas notes that 30% of the nation's banks have increased their rates to the permissible maximum; stresses the need to show continuous imagination to attract stable time money; and alerts bankers to think of tomorrow when rates no longer are as competitively important as the same rates become universal.

savings in re-spect to the recent changes in Regulation Q and the new ceiling on interest rates. Perhaps as never be-fore, bankers are attempting to work out new and individually tailored meth-



Donald L. Thomas

ods of pro-moting and developing time deposits.

I would like to comment on only some of the different approaches that have been taken, in the hope that such a review may prove interesting and informative. By way of qualification, I necessity on report only my best sarily can report only my best understanding of what I have learned through letters and con-versations with bankers across

versations with bankers across the country.

Roughly 30% of the nation's banks so far have increased their rates to the newly authorized interest maximums. Bank officers are presented with a twofold problem of quantitatively obtaining maximum deposit growth while qualitatively maintaining a level of deposit stability which will permit profitable investment of savings funds.

At first glance, the rate picture

At first glance, the rate picture appears simple and uncluttered—banks are now permitted to pay 3½% on all savings and 4% on one-year money. However, a large number of variations in interest procedures are possible and indeed are presently being promoted.

Because the 4% rate can be paid only on funds on deposit for one year or more, banks that go to 4% have three primary alternatives to consider before presenting a savings promotional campaign. campaign:

(1) Issue certificates of deposit similar form of savings certificate.
(2) Pay a split rate on pass-

book savings accounts.
(3) Pay a split passbook rate and issue certificates of deposits. Let us now examine some of

business development aspects In the certificate field there is

a variety of methods which a bank can employ to attract customers: one-year certificates, bank savings bonds, time savings certificates, monthly income bond, and certificate savings accounts—to name a few to name a few

These methods generally share the common virtues of operating simplicity and an ostensible assurance that funds will remain on surance that funds will remain on deposit for at least a certain specified time. Additionally, in some states a certificate of deposit is the only legal method which can be used to pay the permitted maximum rate.

Deposit Certificates

Certificates of deposit, of special agreement which, in eff course, are not new to banking permits partial withdrawals

Ingenious or ingenuous? This is the question that bankers across certificates to savings customers, the nation are asking as they consider the various approaches and methods of promoting savings in re-

In instances where banks have previously offered certificates of deposit, at lower rates, the Fed-eral Reserve Board has recently ruled that older certificates can be converted to the new 4% maximum rate only if the matur-ity is extended for 12 months, after the conversion.

Bankers who are promoting 4% certificates of deposit have informed me that their banks enjoy several operating economies:

The established method of computing regular savings interest is retained; there are no bonus plans or complicated multiple interest computations.

(2) Certificates are usually offered in round-lot multiples of \$100 or \$1,000. This offers a time savings when calculating interest. (3) The funds left on deposit

are virtually assured of a longer duration of deposit and hence can be invested in longer term, more profitable earning assets.

On the other side of the coin. number of bankers feel that certificates of deposit present certain disadvantages; i.e.:

(1) Certificates issued for peri of one year or less normally must be renewed at maturity, thus creating a recurring problem of reissuing certificates and disburs-

ing of principal and interest.
(2) Competition may offer maximum rates on regular accounts, thus making certificates less attractive because of the convenience factor.

I'd like to elaborate now several examples of what is being done in the savings certificate

Savings Certificates

In New York, a time savings certificate is now available in a 20-year savings plan in which \$500, for example, becomes \$1,000. Income earnings under this plan, like U. S. Series "E" Savings Bonds, may be taken on an accrual basis or on a cash basis. There is a promotional feature here in that it offers an incentive to save for college or retirement ears. It also offers tax advantages in that income taking can be de-layed to a propitious tax paying date.

At least one southern bank is now offering 4% savings bonds maturing in 5 years. These bonds are negotiable and are sold at a discount, like the Series "E" Bonds, in denominations starting at \$50. Two series of these savings bonds are sold at face value and provide for either semiannual or monthly remittance of interest earnings. These bonds are not callable before maturity but, like earnings. These bonds are not callable before maturity but, like the traditional certificate of deposit, are subject to the special Federal Reserve restrictions re-

garding emergency redemption.

A savings development plan, adopted in San Francisco, is described as a certificate savings account. In one version of this plan a certificate is issued in multiples of \$100 and the depositor signs a special agreement which, in effect,

considered subject to the same months. In addition, 1-year certifFederal Reserve rules as regular icates paying 4% are offered.
passbook savings accounts. Interest is earned at a rate of 4% if held for 12 months. however, no est is earned at a rate of 4% if held for 12 months; however, no interest is paid on funds held for a shorter period. Other versions of this arrangement permit the payment of interest at a lesser rate for funds withdrawn before 12 months.

Let us now examine some of the ramifications of a passbook application of the rate increase.

Regular vs. Bonus Interest

It is necessary in this discussion to distinguish between "regular" interest and "bonus" interest.

The maximum rate for "regular" interest is 3½%; and it can be computed on a number of bases, such as LIFO, Day of Deposit to Day of Withdrawal, FIFO, etc.

Two main approaches to the passbook bonus rate have so far evolved. The first could be desig-nated the "New York method," since it is practiced by a number of the major banks in compliance with certain state regulations. In effect, it provides that savings deposits, after they have been on deposit for 4 consecutive calendar quarters, begin to earn a bonus rate of ½% per annum. Retroactivity is allowed to the extent that funds continuously on deposit since January 1, 1961, begin to earn the bonus rate on January 1, 1962, and will receive one-quarter's bonus, or 1/8% on April 1, 1962.

Another method that is being used, when state regulations per mit, is slightly more liberal and more involved to compute. After funds have "aged," or been on deposit for 4 consecutive calendar quarters or for one year, a full bonus of ½% is credited for that period. Subsequently, that deposit earns interest at the bonus rate of 1/2%, which is credited quarterly to the tune of 1/8%.

Thus, on any given interest date, interest on three bases can be paid:

(1) One-quarter's interest at 3½% from the date of deposit to the date of withdrawal within the

quarter.
(2) A full ½% bonus on money that has for the first time aged

that has for the first time aged for 4 consecutive calendar quarters or one year.

(3) A 1/6 % bonus on funds that have aged for 5 calendar quarters or more; in other words, that have already received the full 1/2 % bonus

The situation is complicated in 1962 by the fact that the bonus rate cannot be earned prior to January 1, 1962; but funds can age in 1961 to qualify for the bonus rate.

There are a number of varia-

tions of methods I have described. One midwestern bank is paying 4% on a monthly basis. The way this is being done is reported as this is being done is reported as follows: The savings customer deposits funds in even amounts of \$1,000. He, in effect, then borrows the equivalent of 4% interest on the amount he has deposited. This "loan" is paid out in 12 equal monthly installments. At the end of the 12-month period interest of the 12-month period, interest is credited from the savings deposit to retire the loan. Deposits made under this arrangement obviously cannot be withdrawn for the first 12 months.

A number of banks in varying locations, across the country, are offering both bonus interest of offering both bonus interest of the control of the customer to select the passbook type of arrangement.

Some banks have adopted the policy of paying 3% on a date of deposit, date of with the customer to select the policy of paying 3% on a date of deposit, date of withdrawal basis, with ½% bonus for funds left on for the customer to select the policy of paying 3% on a date of deposit, date of withdrawal basis, with ½% bonus for funds left on first turns for indoor and outdoor use.

Berkey To Be VP.

SAN MARINO, Calif.—On May 24
Andrew D. Berkey II will become a Vice-President of Blalack & Wells, Inc., 2477 Huntington Drive, members of the New York and Pacific Coast Stock Exchanges.

Four Basic Areas of Considerations

In designing a savings develop-ment program pertaining to in-terest, there are apparently four basic areas of considerations:

(1) Legal. A complete legal review should precede any action with regard to a change in rate or method of computation. A careful purview of state and federal regulations is essential.

regulations is essential.

(2) Operations. A new interest computation method brings with it accompanying operational problems. Certain solutions may tax the capacity of the equipment and the efficient staffing ability of a given bank. The operations people in your bank should be carefully consulted on any change. consulted on any change.

(3) Training. Bank managements must take meticulous care to insure that, by means of their own training programs, the bank staff is fully cognizant of its own interest computation method and well informed on the methods of local competitors.

(4) Promotion. In all advertising, banks must take great care to ensure that the public understands exactly what is and is not being offered. The public relations effect of unintentionally misleading advertising could have a deleterious effect.

Conclusion

In conclusion, maximum exploration of the interest question is a business development problem of primary importance. In all situations, clear thinking and a good understanding of the over-all business development picture are top prerequisites. Today it appears that many of the newest ideas for savings promotion and develop-ment relate to savings interest— but what of tomorrow? Rate can become competitively less im-portant with the passing of time especially when banks end up paying the same rate of interest as others in their trading area.

Banks that continually show imagination in offering broad savings services plus convenience will foster the stable time money that is so important to their successful development.

*Remarks of Mr. Thomas before the forum on "Idea for Savings Promotion and Development," 59th National Savings Conference sponsored by the savings division of the American Bankers Association, New York City.

Univ. Lighting Common Offered

Globus Inc., 660 Madison Ave., New York City, has announced the offering of 100,000 common shares of Universal Lighting Products, Inc., at \$2 per share. Net proceeds will be used by the company for the repayment of debt, equipment and advertising.

The company, of 55 Bergenline Ave., Westwood, N. J., is engaged in the design, manufacture and sale of lighting fixtures and display and merchandising equip-ment for use in gasoline service stations. Its principal products instations. Its principal clude fluoresecent canopies pump islands, merchandising dis-play cases, and fluorescent light-ing fixtures for indoor and out-

Annual Inv. Course

The University of Vermont will offer its Twelfth Annual Course on the Nature and Operation of Securities Markets and Security Analysis in New York City, June 18-July 27. Registrations and tuition payments should be filed with Dr. Philipp H. Lohman, Director, 147 Waterman Building, University of Vermont, Burling-

ton, Vt.
Tuition for the course, which offers six semester credits, is \$90 for Vermont residents, and \$150 for non-residents. Rooms for students will be available at the Hotel Latham, and students planning to stay at the hotel must pay to the University of Vermont \$105 for one-half a double room; single rooms are available at a higher rate. Tuition and room fee must be paid to the University by June 9.

Subjects on the economies of Capital Formation to be included in the course will be:

Role of the Finance Industry in the Process of Capital Formation — Dr. Philipp H. Lohman.

New York Stock Exchange and the Ameri-can Economy—Edward C. Gray, Execu-tive Vice-President of the New York Stock Exchange.

New York Stock Exchange—Its Organiza-tion and Its Member Firms—Robert M. Bishop, New York Stock Exchange.

Registered Representative and his Clients— Joseph A. Walker and Robert J. Healey, Estabrook & Co.

Floor Procedure and Round-Lot Trading on the New York Stock Exchange—Adolph P. Morris, Estabrook & Co. Specialists on the New York Stock Ex-change—Robert J. Jacobson, Benjamin Jacobson & Sons.

Training Courses in Wall Street — John Rice, Francis I. duPont & Co.

Explanation of Short Selling and Margin Buying—Paul C. Fitzgerald, Fahnestock

Odd Lot Trading on the New York Stock Exchange—Stuart Scott, Jr., Carlisle &

Stock Clearing Corporation on the New York Stock Exchange—Charles F. Lynch, Stock Clearing Corporation. Put and Call Options—Herbert Filer, Filer, Schmidt & Co.

Listing of Securities on the New York Stock Exchange—Phillip L. West, of the

Exchange.

Analysis of the Technical Action of the Stock Market—Edmund W. Tabell, Walston & Co., Inc.

Economic Outlook—Harold X. Schrederm, Distributors Group Inc.

conomic and Social Functions of the American Stock Exchange—John J. Shee-han of the Exchange.

Listing of Securities on the American Stock Exchange—Martin J. Kenna of the American Exchange. Floor Procedures—Arthur A. Bellone, American Stock Exchange.

Admissions and Outside Supervision — H. Vernon Lee, Jr., American Stock Ex-change.

change.

Over-the-Counter Securities Markets—Col.

Oliver J. Troster, Troster, Singer & Co.

Role of the National Association of Securities Dealers, Inc.—Marc A. White and John H. Hodges, Jr., of the NASD.

Development and Significance of the Small Business Investment Companies — A. D. Harvey, SBIC, New York.

Investigating for Life Insurance Companies
—William R. Cowie, Equitable Life Assurance Society.

Direct Placements with Life Insurance Companies—Mr. Cowie.

Review of the Characteristics of Investment Media—Dr. Lohman. Functions of the Corporate Trustee and Paying Agency — (Speaker to be announced).

nounced).

Functions of the Transfer Agent and Registrar—(Speaker to be announced).

Role of the Investment Banker: Originating and Underwriting — Edward Glassmeyer, Blyth & Co. Inc.

ole of the Investment Banker: Syndica-tion and Distribution—Robert A. Powers, Smith, Barney & Co.

Money Market—Philipp H. Lohman.

Commercial Banks and the Money Market

—Eernard J. Martin, First National City
Bank of New York.

Government Securities Market — John J. Larkin, First National City Bank of New York.

Outlook for Atomic Energy-Dr. Paul F. Genachte, Chase Manhattan Bank.

Federal Reserve and the Credit Market— Thomas O. Waage, Federal Reserve Bank, Federal Reserve Policy Formation—Robert Lindsay, Federal Reserve Bank.

Lindsay, Federal Reserve Bank.
United States Government Securities and
the Money Market—Emmett Rice, Federal
Reserve Bank.
Role of the Certified Public Accountant:
Organization of the United States Firm—
Philip L. Defliese, Lybrand, Ross Bross.
& Montgomery; Organization of the International Firm—Robert L. Turner; Re-

Dr. Frank P. Smith.

European Common Market — Dr. Philipp Schmidt-Schlege, Consul of the Federal Republic of Germany.

Operations of the Tenders

Operations of the Trading Desk—Robert L. Cooper, Federal Reserve Bank,

United States Balance of Payments—Cur-rent Issues—Haskell P. Wald, Federal Reserve Bank.

Corporate Bond Market—Justin T. Ottens, Salomon Bros. & Hutzler.

Municipal Securities—Albert F. Milloy, First Boston Corporation.

Growth and Importance of Investment Companies — Harold S. Oberg, National Association of Investment Companies. Investment Management of Pension Plans: Selection of Investments—David S. Car-roll, The Chase Manhattan Bank.

Regulation of Securities Markets—James C. Sargent, C. I. T. Financial Corporation. Role of the Analyst in the Securities In-dustry—Richard R. Fields, Dreyfus & Co. Outlook for the Rails—Pierre R. Bretey, Hayden, Stone & Co., Incorporated.

Activities of Moody's Investors Service— Edward C. McLellan and Albert C.

Outlook for the Auto Industry—Charles N. Morgan, Jr., Bache & Co.

An Analyst Looks at Public Utilities — Charles Tatham, Bache & Co.

Evaluation of Steel Industry—Philip E. Albrecht, Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Outlook for the Air Transport Industry— John Hoving, Air Transport Association of America.

of America.

Electronic Developments in the Communications Business—H. M. Boettinger, American Telephone & Telegraph Company.

Maintaining Sound Relations with Stockholders—H. J. Meier, Standard Oil Company of New Jersey.

Role of Oil in World Energy—E. M. Isen-berg, Standard Oil Company of New

Capital Investment for Profit—H. J. Ogor-zaly, Standard Oil Company of New

Financial Forecasting — Robert N. Lyon, Standard Oil Company of New Jersey.

Elected Director

William Sederbaum, Executive Vice-President, Meade & Com-pany investment bankers has been elected

a director of Jane Colby, Incorporated, manufac-turers of women's cot-ton knit and sportswear and casual appeal it was announced by Isidor M. Rothschild, Chairman of Board of Di-rectors. Mr. Sederbaum



was formerly President of The Park & Tilford Company, and a Vice-President of Schenley Dis-

O'Rourke Names Jones Mun. Mgr.

DAYTONA BEACH, Fla.-T. Nelson O'Rourke, me., ooo Boulevard, members of the Midwest Stock Exchange, have appointed Raymond A. Jones, Jr. Manager of their municipal bond dept. Mr. Jones was formerly with Goodbody & Co. in the St. Petersburg office.

Cincinnati Dealers To Hold Field Day

CINCINNATI, Ohio-The Municipal Bond Dealers Group of Cincinnati will hold their annual fall party Sept. 20 and 21. The field day itself will be held Sept. 21 at the Losantiville Country Club.

Jennings, Mandel Adds

(Special to THE FINANCIAL CHRONICLE) BOSTON, Mass.—Eugene Sullivan has become affiliated with Jennings, Mandel & Longstreth, 60 State Street. He was formerly with A. C. Allyn & Co.

view of Economic Studies — Dr. Adolf Enthoven; Review of Tax Practice—Norman E. Auerbach; Audit Practice—Frank G. Eeatty; SEC Practice—Reed L. Colegrove; Management Consulting Services—Herman C. Heiser; Training Programs—Dr. Frank P. Smith. BANK AND INSURANCE STOCKS This Week—Insurance Stocks

NET INVESTMENT INCOME OF FIRE & CASUALTY INSURANCE COMPANIES

The net investment income of fire and casualty insurance companies has steadily increased during the post World War II period. While underwriting is characterized by wide swings in profitability, reflecting the inherent hazards of the insurance business, net investment income provides a steady and increasing source of income to the industry.

Net investment income represents income from dividends, in-

Net investment income represents income from dividends, interest, and rents, less investment expenses. It does not include realized or unrealized gains or losses on investments.

Most fire and casualty insurance companies relate dividend payments to their net investment income. The investment income is generally quoted on a pre-tax basis, although the figure after applicable income taxes would be more useful one. However, the breakdown of income taxes which would be necessary to compute the after-tax net investment income amount, is not usually available to the public. Therefore, the pre-tax amount is used in computing investment income growth and the percentage payout of investment income in the form of dividends.

The assets of fire and casualty companies are invested in government, municipal and corporate bonds, and preferred and common stocks. The percentage breakdown of assets varies widely among the companies within the industry. Generally, companies writing a large volume of business in relation to surplus, tend to invest conservatively, whereas companies with a limited insurance exposure (premium volume as a percentage of surplus) will be more heavily committed to common stocks.

more heavily committed to common stocks.

The companies that have followed an aggressive policy in rne companies that have followed an aggressive policy in purchasing common stocks have been rewarded by large gains in surplus through capital appreciation over the past decade. Dividend increases and rising interest rates over the period have themselves contributed to increased surplus as well as to rising net investment income, as the excess over dividend payments to stockholders has been reinvested to provide compounded growth.

In recent years the managements of fire and casualty insur ance companies have emphasized common stocks and tax-exempt bonds in new purchases. This has enabled the industry to reduce its income tax liability. Preferred stocks, corporate bonds and government securities have been sold on balance. These trends in investment policies are expected to continue over the foreseeable future, resulting in a steady increase in pre-tax net investment processes and the continue over the strends in the continue over the strends i income and an even faster rise in after-tax investment income.

> - Net Investment Income -(Per share)

Current Price Vield American Ins. ___ \$1.99
Poston Insurance 2.62
Continental Cas. ___ 1,72
Continental Insur. 3.14
Federal Insurance 1.55
Fireman's Fund 3.31
Glens Falls ____ 2.68
Creat American 3.74 \$2.18 3.01 2.30 \$1.30 4.6% \$2.03 \$2.22 \$28 1 64 1.98 1.00 2.00 1.00 2.00 3.74 4.42 Great American__ 4.05 4.25 3.6 Hartford Fire
Home Insur.
Insur. Co. of N. A.
Maryland Cas.
Northern Insur. 2.57 2.70 2.92 1:80 2.18 3.24 7.06 2.95 Phoenix Insur.__ St. Paul F. & M. U. S. Fid. & Guar. 6.61 3.00 2.6 6.30 2.18 7.40 2.35 85 2.49 2.69

LIFE INSURANCE SALES

Sales of individual life insurance in the United States rose 3.6% to \$14.5 billion during the first quarter in figures compiled by the Life Insurance Management Association. Sales in the first quarter of 1961 were slightly in excess of \$14 billion. Individual life sales in March were approximately the same as those of a

Group insurance sales during the first three months of the year declined 28% to \$4.1 billion from \$5.6 billion in the first quarter of 1961. Volume in the previous year was inflated by the Travelers Insurance contract insuring 575,000 railroad employees for \$2.1 billion in March.

STOCK DIVIDEND

The directors of St. Paul Fire & Marine Insurance Company have recommended a 25% stock dividend, subject to the approval by stockholders of an increase in the capital stock of the company at a special meeting to be held on June 14. The directors also announced plans to declare a quarterly dividend of \$0.32 per share

Frumkes & Co. To Admit to Firm

H. M. Frumkes & Co., 120 Broadway, New York City members of the New York Stock Exchange, on June 1 will admit Murray Levison to partnership.

Now Income Securities

FT. LAUDERDALE, Fla.—The firm name of D. B. Hutchinson and Co., 2031 Southwest 36th Avenue, has been changed to Income Securities Corporation.

BANK and INSURANCE **STOCKS**

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Specialists in Bank Stocks

on the new stock for the October payment. This would be equivalent to \$0.40 per share on the present stock. The current quarterly dividend rate is \$0.36.

SURETY BOND RESULTS

Underwriters of surety bonds enjoyed a sharp gain in profits during 1961 according to a report recently submitted to the surety Association of America. It is estimated that the 91-member-companies of the group recorded an underwriting profit of 5.6% compared with a loss of 10.7% in 1960. Over the last five years the average profit margin for the line has been 3.9%.

The past year was relatively free of the large individual losses that were responsible for the heavy underwriting loss in 1960. The contract bond business, which has been unprofitable in recent years, is estimated to have broken even in 1961.

Annual Legal Checkup Urged

The packaged annual legal checkup, known as "preventive law,"
is on its way to becoming as
widespread a practice as preventive medicine, the annual physical
overhaul, according to Saul
Fromkes, President, City Title Insurance Co., New York City.
Due to the constant changes in
laws, rules and regulations, he

laws, rules and regulations, he said, many legal authorities are advocating a periodic review and scrutiny of a client's basic legal documents as a means of preventing, or lessening the consequences of, any potential legal trouble.

of, any potential legal trouble.

"Preventive law," Mr. Fromkes explained, "allows a lawyer to assess a person's 'legal health' every so often and then write the client a 'legal prescription', if one is needed. Instead of X-raying the client's chest, the lawyer wants to know whether the client is vulnerable to a law-suit and the client's chest, the lawyer 10 Post Office Square. He wants to know whether the client formerly for many years is vulnerable to a law-suit and Hornblower & Weeks.

if everything has been done to protect him and his family. Legal health is determined by the client's answers to a series of questions dealing with his busi-ness obligations, marital status and tax situation, among other things," he said.

Anticipating the increasing de-Anticipating the increasing demand for this new type of legal service, City Title Insurance Co, which last year wrote over \$600,-000,000 of title insurance in 39 states, has prepared an attractive booklet containing 101 basic questions which an attorney should ask his client. Prepared as a public service by the company the lic service by the company, the form is titled "My Annual Legal Check-Up" and contains space reserved on the cover for the client's name.

Joins Blair & Co.

BOSTON, Mass.—William A. Monroe, Jr. has become affiliated with Blair & Co., Incorporated, 10 Post Office Square. He was

1962 EDITION

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5 to 178 Years

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SECURITY SALESMAN'S N. Y. Analysts Our Reporter on CORNER BY JOHN DUTTON

Don't Get Excited

politicians and promoters of all dirty name, margin calls are caustypes, not excluding some elements in the securities industry. Iion a day is being wiped out. Sometimes knowlingly, and at Wages, gross national product, other times unknowingly, such groups build up "images" and even the "seven year itch" are all exceeding the growth in "ideas" of a very general nature that the gullible public willingly allows itself to believe. To argue with such "mob madness" when it is at its peak of fervor is foolness with me for many years are hardy. The newspapers, the maganetic calling me on the phone and askhardy. The newspapers, the magazines, the TV, and the radio, follow rig..t along. They not only stimulate the trend but they do everything in their power to keep these illusions alive. It is profitable while it lasts.

Bull Markets

That is why the shrewd specu-That is why the shrewd speculator, stock promoter, and cooperative slock underwriter always times his activity so that he first makes certain that a "bullish trend" has truly begun. (You can't buy at the bottom). Then these operators study the "timing" of the irend, the amount of publicity and propaganda that is released, the gradually increased tempo of "bullish advices" adver-tised by analytical services, the ever increasing search for new parases, i.e., earnings times cash flow etc.) that emanate from market letter writers, and also the many "gimmicks" that are un-covered to lure the "greedy and hungry speculators" (gamblers) from one new industry, fad, covered to lure the "greedy and hungry speculators" (gamblers) from one new industry, fad, scientific development to another. As the market moves higher and higher the pace quickens, and as the willing public eats up more and more of the pap, those who have long watched the gathering sacrm develop are selling off their overpriced (stocks) on a scale overpriced (stocks) on a scale "up," so that before the bubble finally bursts, the profit is neatly tucked away in some good bonds, short-term governments, or some savings accounts. This, in brief, is the history of all long-term bull markets. markets.

markets.

The final phase is marked by a post-mortem. The politicians then get into the act and start an investigation. This always brings attention to their trade, makes good publicity for them, and helps to keep them in office. There is no better way to get someone to like you, after he has been too stupid to use what little common sense God gave him, and he has thrown his hard earned savings into somene's pipe dream and now finds that all he has left is a finds that all he has left is a finds that all he has left is a beautifully engraved memento in the shape of a stock certificate, than to tell him: "I am your friend, I am going to find out what happened. You wuz robbed! Yes sirree, not only you wuz robbed, we all wuz robbed."

And Now the Bear Market

And Now the Bear Market
While all this goes on, in those
good old seven years of plenty
that Joseph mentioned to Pharaoh,
exactly the opposite takes place
when we start the downswing,
and disillusionment displaces
over-cptimism. Then the mood
changes. Stocks have been way
ever-priced. The science stocks
are through. (Just last week
scientists announced they directed a maser light beam at the rected a maser light beam at the Co., Inc., 92 Liberty moon which covered an area of York City, has been two miles and caught the reflective Krongold & Co., Inc.

One of the realities of the business of selling securities is that a competent salesman must be able to this market, confidence is to find enough intelligent people gone, investors are running to who will adopt a philosophy of cover, slocks are being dumped, investment that is based upon the fundamental recognition that there are weaknesses in human nature are exploited periodically by politicians and promoters of all types, not excluding some elements in the securities industry. It is to have a constant of the market to crash, six billion a cay is being wiped out. Scmetimes knowlingly, and at Wages, gross national product.

ness with me for many years are calling me on the phone and asking, "Mr. Dutton, what's going to happen? I am so scared. Are my stocks going to quit paying dividends? What in the world is this country coming to? What should I do, I am so worried. I just had to call you and talk with you." This gai actually has about \$3,-000,000 in a trust account that is managed by one of the most in-telligent and able trust officers I have ever met, and if she has anything to worry about I'll leave it to you. One-third of her estate is in tax-exempt municipal bonds, and the rest is in top quality equities spread out over 60 issues all representing ownership of the best part of the medican. ship of the best part of American business. But she is reading the papers, listening to the politicians, watching TV, and listening to her

radio.
The Salesman's Attitude What I have written here is a very general resume of what goes very general resume of what goes on in this country periodically. It is not an indictment. I could gather enough statistical facts to back up what I have said to fill ten thousand columns like this. The main point is that the successful security salesman first recognizes that we always go to extremes propaganda-wise. Also, he knows there are a small minority of intelligent investors and speculators who capitalize on public lators who capitalize on public megalomania of this sort. He endeavors to obtain some sensible. experienced accounts, who know these things, and who use their funds intelligently to buy when

the public is selling.

I am beginning to get just a trifle bullish (about 10%). The past few months are the first signs of a return to sanity in the securities markets in about a decade. Let's have more headlines, investigations, and lower prices. The sconer we get back to some real pessimism the closer we will real pessimism the closer we will be to a time when we can give our clients, and also some new ones (who didn't make a couple of million on paper and then give it all back again because they either wanted three million, or didn't want to pay that awful capital gains tax) some good values, at fair prices, for a change.

Aibel & Co. to Admit Partners

Now Krongold & Co.

The firm name of Jay Cherny & have announced the association tax exempt bonds will come to an Co., Inc., 92 Liberty Street, New with them of Boyd J. Kassel. Mr. abrupt end. In addition, there are York City, has been changed to Kassel was formerly in the trad- no indications that the offerings in Bernstein & Company from Krongold & Co., Inc.

Of new issues of tax - exempt offices in the Little Building.

Elect Officers



Edward R. Holt

years experience in the financial community, stated at the annual business meeting that "the work of the security analyst will come into the forefront more than ever before in view of the turmoil of the present securities market and its various ramifications.

Every analyst will have to meet the challenge of "revaluing values," Mr. Holt stated. "Many values," Mr. Holt stated. "Many of the old standards will no longer be valid and analysts will have to use all of their professional and technical skills in determining investment values," the new President stated. "More than ever the investor of funds will need the advice and guidance of the profes sional analyst," Mr. Holt told the

group.

M. Hold formerly was executive Vice-President of the Society and has been identified in various

and has been identified in various capacities with the work of the analyst group for many years.

Gerald L. Wilstead of Hallgarten & Company was elected executive Vice-President of the Society. Elected as Vice-Presidents were Todd G. Alexander of Auchincloss, Parker & Redpath and Thomas H. Lenagh of the Ford Foundation. Ralph W. Michaud of Dean Witter & Company was elected Secretary and Philip K. Anthony of Kuhn Loeb & Company was elected Treasurer. Elected to the board of directors

Elected to the board of direc were: Jane L. Brett, A. G. Becker & Company; Frederick A. Hesse, Empire Trust Company; James K. Miller, Dominick & Dominick; Lawrence K. Gessner, Smith, Bar-ney & Company and Longley G. Walker, Stone & Webster Securi-ties Corp.

New Investment Firm Formed

The formations of Brokaw, Schaenen, Clancy & Co., an investment management firm, and Brokaw, Schaenen & Co., lnc., underwriters and distributors of corporate securities, have been announced.

The general partners of the firms are William V. Brokaw, Nelson Schaenen, Jr., both former members of the buying department of Dillon, Read & Co., Inc., and Richard J. Clancy, former member of the planned investment department of Smith, Barney & Co. The new firms are temporarily located at 30 Broad Street, New York, N. Y. while Street, New York, N. Y., while permanent quarters are being readied at 20 Exchange Place.

GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The funds that are being put to bonds are going to show a decline work in fixed income-bearing obligations continue to grow and
there are no indications yet that bination of a smaller number of
this trend is going to be reversed buyers of these bonds, with no all of a sudden even though there is no shortage of opinions that the bond market is not going to advance too much from present levels. However, it is believed in some quarters that if there should be a definite reversal in the business trend — which should be known in the not too distant future—bond prices will most likely go to much lower yield 'levels. Government securities appear to be gatning in favor with investors gives funds continue to move not since funds continue to move not only into the near-term issues in volume but there is also an enlarging interest for the intermediate and long-term obligations.

Stable Bond Prices Expected

changes being made by pension funds from non-Federal bonds into the highest yielding Treasury bonds. This type of operation is expected to grow since the repretty much in the plateau which it has been in, even though prices might be in for more fluctuations than have been witnessed in the immediate past. This is attributed to the reports that prospective buyers of fixed income bearing obligations are not inclined at this time to reach for or bid up for issues they are interested in acquiring.

On the other bonds from non-Federal bonds into the highest yielding Treasury bonds. This type of operation is expected to grow since the reports turn which is available in Government bonds still has attraction for the yield minded investor.

There are still no expectations in the capital markets that the Government will use the for either new more refunding strong acquiring.

On the other bonds from non-Federal bonds into the highest yielding Treasury bonds. This type of operation is expected to grow since the return which is available in Government bonds still has attraction for the yield minded investor.

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On the other bonds from non-Federal bonds into the highest yielding Treasury bonds. This type of operation is expected to grow since the return which is available in Government bonds still has attraction for the yield minded investor.

There are still no expectations in the capital markets that the government will use the for either new more refunding strong from the capital markets that the government will use the form the capital markets that the government will use the form the capital markets that the government will use the form the capital markets that the government will use the form the capital markets that the government will use the form the capital markets that the government will use the form the capital markets that the government will use the form the form the form the f

averse to taking profits at today's level since there have been times in the past when it had been advisable as well as profitable to make sales of bonds while they have been in a plateau area.

4% Yield on Corporate Bonds Being Forecast

The hesitation and caution which has come into the corporate bond market is because yields on these securities have gone down to levels that make it advisable to to levels that make it advisable to revalue the capital market now. It seems as though the yields at this time do not offer prospective buyers too much unless there is going to be further ease in the money and capital market. The rise in prices of corporate bonds ince the middle of lest December. rise in prices of corporate bonds since the middle of last December has, in the opinion of not a few money market specialists, made it desirable to re-assess the long-term sector of that market especially since the supply of new corporate issues is not expected to expand very much with the passage of time. If this should be the case, then the market action of the outstanding bonds should not only be favorable but those new offerings that come out for sale should be well received. This could mean that the yield on this type of issue could move down to type of issue could move down to still lower levels.

Some money market followers venture the opinion that a 4.00% basis for the highest quality corporate bonds is in the making.

Tax-Exempts Vulnerable?

Aibel & Co., 120 Broadway, New York City, members of the New York Stock Exchange, on June 1 will admit Jacques Solta and Irving Redel to partnership.

Boyd Kassel With demand from commercial banks and individuals who can make use of tax protection continues to be almost as sizable as ever in spite of the almost unspinous or inspite. Gold, Weissman & Frankel, Inc., that as soon as loans pick up the 51 Broadway New York City, commercial banks' purchases of

Therefore, the expected combination of a smaller number of buyers of these bonds, with no let-up in new issues, does not appear to have bullish implications for the tax-free bond market which is at yield levels that should also result in some buyers and owners of these bonds not only re-assessing the situation but also continuing the sales of these securities as they have been in the past.

Treasury Bonds Attractive on Yield Basis

Because the yield spread between long Government bonds and corporate bonds is still narrow enough to make the Treasury issues the favored ones, it is evident that funds are going to continue to seek an investment outlet in the Federal issues. As a matter

Pierce, Carrison Atlanta Branch

ATLANTA, Ga.—Pierce, Carrison, Wulburn, Inc., underwriters and distributors of securities, and The Pierce, Carrison, Wulbern Corp., members of the New York Stock Exchange, announces the open-ing of an office in the Bank of Georgia Building under the man-agement of Charles J. Shainker.

David A. Shaver will be associated with the new branch office as Manager of the trading dept.

Mr. Shainker was formerly with Harris, Upham & Co. Mr. Shaver was with McNeel-Rankin,

O'Connor V.-P. of Mitchell, Hutchins

Joseph A. O'Connor has been elected a Vice-President of Mitchell, Hutchins & Co., Inc., members of the New York and Midwest Stock Exchanges, and will make his headquarters in the New York City office, 1 Wall Street.

G. Milton Opens

LOS ANGELES, Calif. - Gerald Milton is engaging in a securities business from offices at 3030 West Temple Street under the firm name of G. Milton & Co.

With Calif. Investors

(Special to THE FINANCIAL CHRONICLE)

PASADENA, Calif. — James H.

Venable, Jr. is new connected with California Investors, 690 East Green Street.

New Bernstein Office

EAST LIVERPOOL, Ohio — Charles W. Schutte is represent-

As We See It Continued from page 1

now employed in Washington. each year through foreign detail to tell the auto union For all practical effect, inflatrade than it takes in, \$3,000,- about what he regards as the tion in that sense is a rise in 000,000 which we spend for essentials of "economic polprices, so that virtually any national security committicy" at this time. It "must increase in prices can be ments round the world, then create demand, so that we labeled inflationary and the what is the President of the will have a market for all charge be made to stick so far United States to do?" that we can produce, and to as the general public is con- And again, "This is not a avoid inflation. To return to cerned. Not so with wage increases and other changes people who may live in one or by curbing demand would be in labor contracts. In point of fact, in most of the contracts Pittsburgh, who can meet in the forces of demand by feednegotiated under existing a room without recognizing ing the fires of inflation dential conditions there quickly arises that their decisions involve would be equally dangerous electric controversy between labor the public interest. and management about what the cost is to be. There, too, tables of the executive com- all supposed that the economy are a myriad of ways in mittees of great corporations which the changes in current or when you negotiate with if left alone by government; contracts may be made without appearing on the surface think it is encumbent upon types of goods to be produced, to cost anyone anything all of us to consider the genthe prices to be paid for both when, of course, costs there eral welfare and the public inevitably are. There is also interest. the question as to when and "Because the public in-wiser than any that could be under what circumstances an terest is your interest and expected from the politicians. increase in prices is war- it is the responsibility ranted in any particular instance and it may be taken for granted that he who raises but to seek to be more sure prices will be obliged to bear the burden of proof that such action was warranted in the circumstances. With wage contracts, the situation is quite different.

But whether or not the President presently proves himself able to hold the union leaders in leash and prevent the adoption of what he considers inflationary wage contracts, there are certain aspects of this situation that are all too often overlooked by the man in the street—aspects which could in the end be much more costly than any of the matters that are under frequent discussion. In plain, blunt language, the President is using the so-called cold war situation to demand - and quite possibly to get—a con-trol of industry and trade unequalled in peacetime in this country at least. The only comparable effort is that of the early days of the New Deal when Franklin Roosevelt made use of the dreadful depression to start us off on new paths which we have not even yet been able to escape, and, of course, whatever President Kennedy succeeds in getting now will be superimposed upon existing New Deal restrictions.

What the President Thinks

The President spelled out at least a part of what is in his mind when he talked to the UAW convention and also in some of the things that he had to say in a recent press "I believe." conference. he says, "that the deliberations ably hopes that this will be which take place in these matters (wages, prices and control over the entire econprofits) particularly in the great industries, do have a public impact.

competitive; if the United mon in all societies. It is to the staff of California Investors, the construction program has now been resumed and should be com-

meaning of that word as it is least \$3,000,000,000 more country. He goes into some

matter which involves a few the policy of halting inflation two cities, in New York or self-defeating. But to expand

". . . When they go to the labor and management. I controlled in its own way the

of the President of the United Hunter Gov. of States, not to seek to compel, that the parties who are involved in these decisions are volved in these decisions are aware of the effect of these Kelvy & Company, Pittsburgh, decisions upon the national has been elected a Governor of interest and the national formula the New York Stock Exchange interest and the national security."

To be sure, the President disavows any intention of substituting the judgment of, the Administration for the judgment of those who sit at bargaining tables. At the same time he has prepared and expects those at the bargaining table to respect "guide lines" indicating where the public interest lies. And if anyone doubts that the President intends these guide lines to have the virtual effect of law, let him consult certain steel executives who had the temerity to use their own judgment about where the public interest lay. Naturally—and here is a matter which must not be overlooked in all this discussion -- the President and his advisers can not hope to keep track of, to say nothing of controlling, the many decisions about wages and prices which are made throughout the country by small businessmen every day of the year. Neither were the control authorities during the war able to give such detailed examination to the details of day-to-day transactions.

Intends to Control

But it is clear beyond doubt that the President intends to keep close control of what the big industries do price-wise and wage-wise, and presumber, Jackson & Curtis has opened a branch office in the Richland sufficient to give effective agement of Tom Holevas. omy. It is evident that the Calif. Investors Add Chief Executive has a good SAN BERNARDINO, Calif. deal more in mind than the Marshall O. Becker and Louis "If the United States is not sort of policing that is com- H. Grieshammer have been added

vinced that Washington has a monopoly of knowledge about what is good for the that we can produce, and to and delusive.'

There was a time when we generated its own steam and, goods and labor—and that its decisions were regularly far

N. Y. Stock Exch.

Kelvy
has been
the New York
for a threeyear term, He
the only
an is the only member of the 33-man area.

Mr. Hunter is a former governor of the National Association of Securities



Mr. Hunter received his A.B. degree from Amherst College in 1924 and an LL.B from the Uni-versity of Pittsburgh in 1927. After practicing law for one year, he entered the securities business. He joined McKelvy & Company's predecessor firm in September, 1932, and was elected a partner in 1941.

Lambert and Lotsch Join Hurd & Co., Inc.

Benjamin V. Lambert and Joseph

Burlington Industries; Inc. Mr. Lotsch was a member of the buy-ing department of Eastman Dillon, Un on Securities & Co.

Paine, Webber Office

MANSFIELD, Ohio-Paine, Web-

PUBLIC UTILITY SECURITIES BY OWEN ELY

Central Illinois Light Company

Central Illinois Light, with annual revenues of \$47 million, serves electricity, gas and steam heating to the cities of Peoria, Springfield and Pekin and in adparent areas. Electricity accounted for 59% of revenues last year, gas. 39% and steam heating 3%. Residential and rural sales of electricity accounted for 39% of electric revenues, commercial 17%, industrial 37% and miscellaneous electric revenues, commercial 17%, industrial 37% and miscellaneous 7%. Of the gas revenues space heating contributed 77%, other domestic use 3% and commercial and industrial 20%.

The company obtains about 11% of the total revenues (19% of electric revenues) from Springfield where it has to compele with a municipal system. However, the company was able to obtain a

a municipal system. However, the company was able to obtain a five-year extension of its franchise in that city last August. Moreover, rates in the city are relatively low and hence earnings from that division are probably not of great significance.

Principal industries in the area in clude machinery, chemicals, distilling and diversified light manufacturing. With extensive farm areas (grain and livestock) there is also considerable processing of meats, cereals and other

ing of meats, cereals and other food products in the area.

In 1961 the company embarked on a program of national adver-tising, with a program pointing out "How Firms Make Profits in Central Illinois," and the results Central Illinois," and the results achieved to date are considered satisfactory. Some important new customers have been added, such as Archer-Daniel-Midlands, which is completing a \$15,000,000 chemical operation; Baird Chemical Company, which research chemical operation; Baird Chemical Company, which proposes to build a plant to house chemical operations; Continental Can, which is completing construction of a small can plant this spring; Goodrich Chemical Company and Olin Mathieson; and Muirson Label, a subsidiary of International Paper Company. These corporations, together with six major warehousing and distributing companies, have added to the diversity of the company's industrial customers. trial customers.

frial customers.

Industrial development is a long-term project and officials are highly encouraged by the results achieved thus far, "We feel sults achieved thus far, "We feel that we are serving one of the finest areas that our country has —with adequate water supply, transportation and available markets, plus ample cultural and recreational facilities in the heartland of America."

The company's generating ca-

ne company's generating capacity at the end of 1961 was 462, 000 kw indicating a margin of 35% over last year's peak load of 341,000 kw. Another generator will be built at the Edwards Station but construction will probably not begin until 1964.

Construction expenditures remain moderate, being estimated at \$9 million for this year and \$10.8 million for 1963; about \$3.9 million of this year's budget is for construction of gas distribution facilities in various municipalities.

Additional gas became available on Dec. 1, 1961, enabling the com-pany to offer space heating serv-ice to those customers on the waiting list who had signed prior to Oct. 15, 1961, and to extend distribution systems to a number of small towns which had pre-viously granted the company gas franchises. This program was about half completed before the arrival of severe winter weather conditions terminated the activity;

pleted by the first of July. Gas space heating service has been extended to 5,618 additional cus-tomers, making a total of 89,955. At the end of 1961 space heating

at the end of 1961 space heating saturation was 83.7%.

The company is hopeful that the FPC will issue a favorable decision approving Panhandle's expansion program, in which case the company will increase its winter contract demand from the company will increase its winter contract demand from Panhandle by 38,000 mcf to a total of 185,000 mcf. In addition to space heating, there is an unsatisfied market for firm industrial gas in the area which would add materially to gas revenues, if present gas supply could be increased sufficiently to obtain removal of the present Illinois Commerce Commission restrictive orders. The company has been doing exploratory drilling for underground gas storage but with rather unsatisfactory results thus rather unsatisfactory results thus far; however, its geologists now believe a suitable structure has been found about 10 miles southwest of Peoria.

Capitalization at the end of

1961 was as follows:

Long-Term Debt_____Convertible Debentures_ Preferred Stock _____ 13: Common Stock Equity_ 31:

Total _____100% By 1965, with conversion of the

debentures, common stock equity is forecast at 37%; no equity financing is anticipated before 1966.

Last December the Illinois Commerce Commission permitted the company to increase electric rates an average of 9.1% to produce approximately \$2,513,000 of duce approximately \$2,513,000 of additional revenue annually. The Commission found that the fair value of electric properties was \$125 million (about 9.7% above original cost) and allowed a 5.85% return. The company had requested a \$3,250,000 increase, based on its \$148 million fair valuation of properties and a 6.1% return. After taxes, the adjustment should add \$0.50 to \$0.55 to common share e a r n in g s. The company is permitted to retain normalization of tax savings from normalization of tax savings from the use of accelerated depreciation. Earnings have been irreguar in

recent years due to the decline in the percentage earned on net plant from 7.5% in 1955 to 5.5% in 1961. However, earnings this year are expected to approximate \$2.50 per share due to the rate increase and the favorable gas earnings; however, if outstanding debentures were converted the amount would drop to \$2.30.

The stock has been selling recently around 44, this year's range being about 52-42. The price earnings ratio, using the 1962 estimate, is 17.6. The yield based on the recently increased dividend rate of \$1.64 is 3.7%.

Paul Samuel Associates

NEWARK, N. J. — Paul Samuel Associates, Inc. is conducting a securities business from offices at 128 Marke: Street. Officers are Paul S. Goldberg, President; Rob-ert Rudnick, Vice-President; and M. J. Goldberg, Secretary and

Raymond-Del Cid Corp.

RIDGEWOOD, N. J. - Raymond-Del Cid Corp. is engaging in a securities business from offices at 4 Garber Square. Officers are Raymond S. Dugan, President and Treasurer, and Lillian Last, Sec-

Mutual Funds Meet the Problems of Success

By Charles H. Schimpff,* President, Investment Company Institute and President, American Mutual Funds, Inc., Los Angeles, Calif.

Investment companies' spokesman unhesitatingly makes clear the industry's complete agreement with State and Federal statutes applicable to the trade, and cooperation with regulatory and investigatory agencies. Moreover, the 30-year mutual fund veteran strongly rebuts the critics of the industry particularly when it comes to comparing the performance of mutual funds against the D-J, S & P or other indexes. Mr. Schimpff: (1) denies shareholders have suc-cumbed to mutual funds because of the alleged "hard sell"; (2) suggests definitive study to settle the performance question such as one involving 5,000 small investors who make their own selections "versus" 5,000 mutual funds shareholders; (3) asks those opposing investment advisory agreements whether the director escapes liability if the new adviser turns in a poorer performance than the one forced out; and (4) avers the industry favors a strong board of directors for mutual funds. Refers to industry's success, and ability to maintain "confidence" and desire to do what it can to justify confidence.

after they are made, to hold their General Membership Meeting during Invest-in-A m e r i c a Week. Our in-dustry is only one of those which serve the prudent, thrifty people of this coun-try. Eighteen months have



elapsed since we last met together in October, 1960, to discuss our industry. During those 18 months a number of events have occurred which are of importance to us. When we met before it was as the National Association of Investment Companies. That organiza-

It seems quite fitting for members of the Investment Company Institute, who serve investors seeking to invest in America and who manage these investments

The thore are the properties of the mutual fund industry. In recognition of this broadened scope, our name has been changed to the investment Company Institute that the properties of the mutual fund industry. In recognition of this broadened scope, our name has been changed to the investment Company Institute that the properties of the mutual fund industry. ognition of this broadened scope, our name has been changed to the Investment Company Institute.

Industry's Growth

During the past 18 months the assets entrusted to our management have increased from \$15.6 billion to over \$22 billion, Today, over three million individuals and institutions are shareholders of mutual funds.

In those same 18 months, investors purchased over \$4.3 billion in new shares of mutual funds. And the period just passed witnessed the abrupt end of the much publicized romance between the investing public and the glamor stocks. Could there be some causal relationship between this al relationship between this sudden disenchantment and the record purchase of \$922 million worth of mutual fund shares in the first quarter of 1962?

ment Companies. That organiza-tion has been revised to provide arrows of outrageous fortune have representation for investment ad-so chastened the invester-turned-

I will not undertake at this time to review all of the activities which are carried on by the Institute. I propose to discuss two things: First I will discuss our industry. Some of the things I say may seem elementary, but basic principles can always bear repeating. The second subject is today's climate of public opinion regarding our industry. I shall also ask some questions of those who undertake to criticize us, without introduce in a property of the second subject in the subject i intending in any way to suggest that we are beyond criticism. Quite the contrary: we welcome and seek criticism which is constructive.

I intend to be factual and restrained, for the reason that later in my paper I shall comment about some critics of our industry who have been neither: critics in fact, whose lack of understanding of any industry remind the control of the state of the s of our industry remind me of the young lady about whom Rebecca West wrote, "She didn't know what she thought until she heard what she said."

Describes the Industry

Ours is a service industry and there is no mysterious cause for its growth. We have evolved a satisfactory method of providing a service for which there is a growing demand and we perform this service at an economic price. It is just as simple as that: a satisfactory way of providing, at an economic price, a service for which there is a growing demand.

I would now like briefly to trace the development of this de-mand. Years ago there developed in New England, and, most parin New England, and, most par-ticularly in Boston, a new profes-sion. The members of this pro-fession undertook to act as trustees for persons with capital who, for one reason or another, wished to be spared the burden of the day to day management of it. While some of the capital was

Concurrently with the growth in the use of such services, and with the increased importance of continuity of operation, many of these fiduciary services came to be offered by trustees who had assumed the corporate form. For example, by 1925 over 2,000 American banks and trust companies were offering their services as trustees.

as trustees.

The period of World War I brought about many changes. One of these was the purchase of government bonds by tens of thousands of people who had never before bought any kind of security. Another was the decline the purchase of in the purchasing power of the dollar from an index number of 236.4 in 1913 to one of 116.7 in 1920, a decline of over 50%. In combination, these events greatly increased the public interest in all forms of securities and directed. all forms of securities and directed attention to some of the unique characteristics of common stocks and other forms of equity invest-

By 1924 the need for an invest-ment vehicle for the small investor ment venicle for the small investor had become apparent, and in that years the first investment company of the present open-end or mutual type was organized. It is important to recognize that the mutual fund came into being as a vehicle through which the small investor actual which the services. investor could obtain the services of professional investment manaof professional investment managers. It is equally important to note that an investor chooses a specific fund primarily because he wants to obtain the services of a specific investment adviser in helping him to achieve his objectives

specific investment adviser in helping him to achieve his objectives.

Since 1924 the three factors already mentioned: satisfactory service, growing need, and eco-nomic cost, have brought into be-ing over five million shareholder accounts having an aggregate value of over \$22 billion, held by three million investors. three million investors.

Recent Negative Actions

On the negative side, during recent months, have been the numerous law suits against funds, their directors, their investment advisers, and their underwriters; several Law Journal articles critical of our industry; and an occasional tendency by some newswriters to give an adverse interpretation to the news of our industry.

Ordinarily, anyone who assumes legitimate business risk and provides satisfactory service at an economic price is permitted to enjoy the financial reward for enjoy the financial reward for having done so. Those who truly believe in the free enterprise system rely on the forces of competition to determine the growth of this reward. Recently, however, certain persons with special interests, who lack confidence in, or are too impatient with, the working of the competitive process, have availed themselves of another privilege provided by the ess, have availed themselves or another privilege provided by the free enteprise system and have undertaken to contest our right to

undertaken to contest our right to our reward for the services we provide and risk we have assumed. In speaking of the services we perform, it is important not to lose sight of some elementary, but very pertinent facts. While a mutual fund provides many different services for its shareholders, any individual investor can perform practically all of these services on practically all of these services on a do-it-yourself basis or, if he so wishes, can obtain them from some other source. For example, in the management of his invest-ment he can use his own judg-ment, he can subscribe to the services of a company which publishes an investment advisory service; he can take his account to an investment counsellor, or

speculator and so frightened even in the form of corporate securities, he can use the investment adthose who only observed the a great deal of it was in the form visory services provided by many chastening, that mutual funds, of proprietorship interests, or in stock exchange firms and overwith their virtues of diversificareal estate, both urban and rural. the counter dealers. For the safetion, careful selection and con-Boston Trustees, as the profession keeping of his portfolio he can tinuous supervision, seem like a came to be known, have had a use a safe-deposit box, the trust long and honorable record of department of a bank or the faa great deal of it was in the form visory services provided by many of proprietorship interests, or in stock exchange firms and overreal estate, both urban and rural. the counter dealers. For the safe-Boston Trustees, as the profession keeping of his portfolio he can came to be known, have had a use a safe-deposit box, the trust long and honorable record of department of a bank or the faservice to their clients.

Concurrently with the growth. In the mare burned on salling

In the mere buying or selling of securities he does not need the services of a mutual fund. Inthe services of a mutual rund. In-stead, he can use the facilities of securities dealers through whom he can buy or sell exactly the same securities as those which comprise the investment portfolios of the funds. The investor can accumulate his dividends in a bank account and, if he wishes, when the amount thereof suffices to do so, buy additional securities.

Denies "Hard Sell" Charge

Since mutual funds occupy no monopoly position and control no restricted supply of either services or commodities, it might be asked therefore, why an investor buys mutual fund shares. If it be argued that he buys because he is unable to resist the blandishments of the salesman, I should like to point out that the naked fallacy of the "hard sell" argument is exposed by the fact that after experience with the ownership of mutual fund shares more and more share-holders are expressing their satisfaction with their investment by reinvesting even their income div-idends. In fact, in 1961 over \$200 million was so reinvested. This amounted to 7.3% of all new mutual fund capital raised in that year. Since for a great part of this reinvestment there is no distribution charge attached, selling pressure obviously was not a factor in the shareholder's decision.

Further evidence of shareholder satisfaction with mutual funds lies in repeat purchases. Most of our investors have bought more than once, adding to their holdings as new money has become available.

In our view, the reason why an investor buys mutual fund shares is that, with the prospectus mak-ing available to him all the pertinent information respecting his prospective investment including the costs involved and the record of past performance, and having tried one or more of the alterna-tive methods of accomplishing his investment objective and of obtaining the related services, he makes a simple economic choice, and buys the objective and subjective satisfactions afforded by investment in mutual fund shares.

If this is true, as we believe it is, it will be disappointing news indeed for those who profess to believe that the purchaser of mutual fund shares is uninformed, is incapable of making an economic judgment, and is destined to be defrauded by those whose services

he is buying.

We rightly take pride in our industry and what is has accomplished, but the Investment Company Institute cannot be and does not propose to be, an apologist for or a defender of those who transgress the law.

SEC Told of Complete Cooperation With Laws

We have advised the SEC that we are in complete agreement with the aims and objectives of the several Federal Securities Acts to which we are subject. In Acts to which we are subject. In our Guide to Business Standards, we rocognize the responsibility of our members to inform themselves regarding all laws, both Federal and state, to which they are subject, and to conduct their operations in full compliance with them

In a dynamic industry such as ours, growth brings change and change often produces differences of opinion between the regulators and the regulated. During the drafting of the Investment Company Act of 1940, there was close cooperation between our industry and the Commission and it is our

Continued on page 32

THE PUBLIC UTILITY ISSUE OF THE CHRONICLE

Will Be Published June 14, 1962

- ★ The 1962 edition of our ANNUAL PUBLIC UTILITY ISSUE will present the official opinions and forecasts of the nation's public utility leaders and non-industry authorities on the outlook for this vital segment of the nation's economy.
- ★ Get your perspective on this year's prospects and the future trends of the public utility industry.
- ★ Do not miss the opportunity to advertise your Firm, Corporation or Bank in this important issue. Please reserve your space requirements before closing date of June 12th.

Regular advertising rates will prevail for space in this important issue.

THE COMMERCIAL & FINANCIAL CHRONICLE

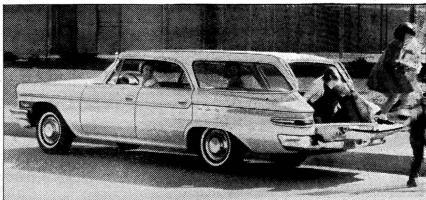
25 PARK PLACE, NEW YORK 7, N. Y. **RECTOR 2-9570**

How much wagon do you want and how much do you want to pay?

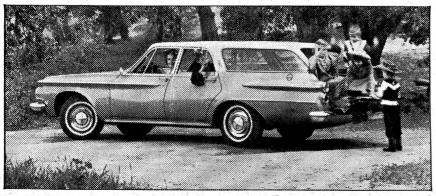
Chrysler Corporation offers 24 models—each gives you a lot more action on a lot less gas—and now's the time to buy one.



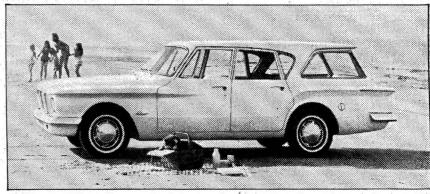
Plymouth—Wagons are priced from \$2,609.* Plymouth has a big new body this year—almost eight feet of cargo length with the tailgate *closed*. Acceleration is up as much as 10%, gas mileage as much as 7%.



Chrysler Newport—Newport wagons are priced from \$3,478.* These are big wagons with big performance. The standard engine is a 265 hp V-8 that uses regular gas. (9-passenger model above, \$3,586.*)



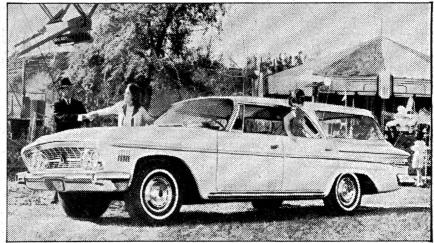
Dodge Dart—Dart wagons start at \$2,644.* Dodge gives you improved acceleration this year *and* improved gas mileage. And you get 85 cubic feet of cargo space in a wagon that parks as easily as a sedan.



Valiant—Wagons are priced from a low \$2,285.* Compact on the outside, but inside there's 72 cubic feet of cargo space. The 101 hp Slant Six Engine gives you plenty of action even when you're carrying a full load.



Lancer—Wagons are priced from \$2,306.* They come in two series, the low priced 170 and the deluxe 770. Either way, you get a wagon that cruises at turnpike speeds, yet uses gas sparingly, as a compact should.



Dodge Custom 880—Wagons are priced from \$3,292.* Custom made for the big car man, this 880 wagon is the roomiest Dodge of them all. It gives you 91 cubic ft. of cargo space, over 8 ft. of cargo length back of the seats.

Check these practical features for wagon people

One push and back seats fold flat to make a flush cargo bed—a simple, one-step operation in most models!

The rear window rolls down from the outside where the kids can't reach. Power windows (standard on some models) have control knob on the dash. The third seat faces the rear in 9-passenger wagons—convenient for grownups (enter from the rear) and a safe place for kids. The view's great.

A hidden luggage compartment is under the rear floor in some wagons. An optional lock keeps valuables safe.

Chrysler Corporation

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■ IMPERIAL ■ DODGE TRUCKS

SIMCA CARS DEFENSE DIVISION MISSILE DIVISION SPACE DIVISION
MOPAR AIRTEMP AMPLEX CYCLEWELD MARINE AND INDUSTRIAL ENGINES

*Manufacturer's suggested retail price exclusive of destination charges. White sidewalls, wheel covers, luggage rack optional, extra.

Bradford, Collins Opens

Bradford, Collins & Co., Inc. hasbeen formed to engage in a securities business from offices at 50 Broad Street, New York City (c/o U. S. Corporation Company). Officers are Helen Collisner, President, Secretary and Treasurer, and Charles J. Schwartz, Vice-President.



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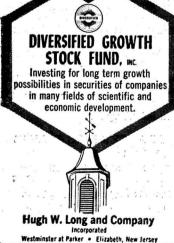
NORTH AMERICAN SECURITIES CO.



over the years.



A balanced investment in bonds, preferred stocks and common stocks.



Funds Cut Portfolio Activity Prior to Market's Break

Continued from page 1

cumulation plan, it takes about 7½ years of ordinary income to recompense the holder for the buying commission which he has paid.)

TABLE A shows gross sales of investment companies' shares, redemptions and net sales — and redemptions to sales and to net assets.

	Sales (Millions)	
QUARTER II III IV	*\$922.1	1961 \$719.9 695.4 722.4 813.1
		\$2,950.8

QUARTER (Millions)	1961
I \$282.4	*\$331.1
II	317.9
III	248.0
IV	263.3
	\$1,160.4

	Sales lions)
QUARTER 1	962 1961
I *\$	639.7 \$388.8
II	377.5
III	474.4
IV	549.8
	\$1,790.5

Redempti	on Ratio to	Sales
QUARTER	1962	1961
I	\$30.6%	*\$46.0%
II		45.7
III		34.3
QUARTER II		32.4
	Average	39.3%

Redemption Ratio to Assets (Redemptions as % of total fund net assets; based on quarterly averages of net assets)

, areides	01 1100	abbetb)	
QUARTER	1962	1961	. A
I	\$1.24%	*\$1.769	6
II	Sec. 12.	1.58	
III	at Special	1.19	
IV		1.18	

Average 1.43%

*Historic High,

Tax Withholding Impact

Should the Administration's Should the Administration's pending proposal for tax with-holding be enacted, the impact on investing policies in the funds' area may be considerable. Basically, the cumbersome obstacles put in the way of ordinary income distribution would motivate switching of aims to capital gains results by managements in their portfolio operations, and by share-holders via redemptions.

common stocks among the open-end balanced funds during the March quarter were: Broad Street

Among the open-end stock funds, large net buying of equities occurred in Delaware Fund, Dreyfus Fund, Fundamental Investors, Group Securities Common Stock Group Securities Common Stock Fund, Incorporated Investors, Investors The Company of America, Massachusetts Investors Growth Stock, National Investors, National Securities Stock, T. Rowe Price Growth Stock, Stein Roe & Farnham Stock Fund, United Accumulative Fund, United Income Fund, and United Science Fund.

Among the closed-end com-

panies, only General Public Service and Niagara Share were heavy buyers.

STOCK SELLERS

Substantial net sellers of common stocks among the open-end balanced funds included American Business Shares, Eaton & Howard Balanced Fund, Investors Mutual, Value-Line Income Fund, and Wellington Fund.

Among the open-end stock funds, Among the open-end stock thinds, net sellers of equities were the following: de Vegh Mutual Fund, Dividend Shares Fidelity Fund, General Capital Corporation, National Securities Stock, One William Street, Selected American Shares, State Street Investment, and United Continental Fund and United Continental Fund.

Net sellers of common stocks among the closed-end companies were Carriers & General, Madison Fund and U. S. & Foreign Secu-

MANAGEMENT **ATTITUDES**

Comment on policy by the fund managers during the March quar-ter is particularly interesting, in view of the subsequent acceler-ated market declines.

Continuing their customary broad range of observations, The Lazard Fund managers via Chairman Albert J. Hettinger, Jr., and President Richard H. Mansfield, customary ations,, The

"We believe that in the United States recovery will continue. The rate of gain should be less rapid than the 10% achieved during the than the 10% achieved during the first six months, but more rapid than the 2% during the six months ended February. The latter we regard as a pause, rather than halting, in cyclical recovery. Business abroad should be well maintained though present high utilization of labor forces in leading-commercial nations precludes the rapid gains of recent years; the problems of the underdeveloped nations remain. The official estimate of the European Economic Community is for gains in the six common market counin the six common market countries of between 4% and 5% in Gross National Product and 5% in industrial production. The Federal Reserve system's policy of monetary ease is aided by the several reductions in discount rates eral reductions in discount rates by foreign central banks. Liquidity of commercial banks in the United States assures ready avail-United States assures ready availability of credit. The orderly rise in business inventories should continue—more nearly as a sustaining than stimulating force in the economy. Capital expenditures by business, indeterminately stimulated by the proposed investment credit and the promised shortening of depreciation write-off schedules, should increase. Orders and backlogs continue to rise in the durable goods industries, Increased utilization of consumers credit has just begun, and STOCK BUYERS

Particularly large net buyers of at some stage in the recovery the substantial savings of consumers and balanced funds during the larch quarter were: Broad Street, months ahead the confidence of puesting. Diversified Investment business and consumers are more freely. Investing, Diversified Investment business and consumers as meas-Fund, Institutional Foundation ured, respectively, by the vigor Fund, Loomis-Sayles Mutual Fund, of capital expenditures and the and Value Line Fund. business and consumers as measured, respectively, by the vigor freedom with which consumers spend, will determine the pattern of the recovery. Both the Federal budget and the trend of our balance of payments will be followed closely abroad as well as at home. Should continuing recovery be accompanied by the customary rise in wholesale price levels thus far lacking-the leverage of this factor operating on increasing

volumes, would materially in-

Investment Policy

"The investment policy of the Fund remains unchanged. Its basic objective is the achievement of long term capital gains. Purchases and sales are made in the light of that objective, with the realization of profits neither sought nor avoided. The relentless rise in cost of living continues throughout the world, with some acceleration during the last half of 1961. Balance of payments distortions are widespread, and cost inflation is a problem in most nations. Our heavy position in cost inflation is a problem in most nations. Our heavy position in natural resource equities recognizes these conditions. We remain unwilling to pay the high earnings multiples for growth stocks that assume uninterrupted increases in earnings into the remote future. Sufficient liquidity is maintained to permit flexibility. mote ruture. Sufficient liquidity is maintained to permit flexibility in operation in markets whose short term fluctuations are inherently unpredictable. Overall, a well invested position is maintained."

Ambivalance Towards A.T.T.

Interestingly, Lazard, which had acquired a 25,000 share position in American Telephone at the time of its formation in the third quarter of 1958, eliminated completely this block during the first quarter of 1959, only to resume a quarter of 1959, only to resume a long position with a 10,000 share repurchase during the December 1961 quarter, now reveals an additional 3,500 share repurchase during the March 1962 quarter.

PORTFOLIO ACTIVITY **ENDORSED**

A rather speculative attitude was reiterated by the Madison Fund through President Edward A. Merkle: "We at Madison Fund are firm believers in the theory that stocks are bought to be sold. All too often, paper profits disappear. For this reason, our recognized capital gains have been running at a very high rate over recent years. As a fully invested common stock Investment Comcommon stock Investment Company, we will continue to attempt to find profitable investments within the framework of conditions as they are. As fashions change in the security markets, we have attempted to anticipate and substitute as we search for unrecognized values."

In view of the recent embroglio over steel, the attitude of Madi-son's aggressive management's at-titude toward steel and other heavy industries is significant.

"At the close of 1961, our largest "At the close of 1961, our largest group investment was in heavy industries. These include construction and cement, machinery, mining and metals, and steel, with a total investment of \$30 million, or 17% of the total. Historically, in the latter phases of a rising business cycle "Heavy Industries" become a favorite among the investing public and institutions. At the moment, there is considerable dismoment, there is considerable dis-appointment at both government policy-making and industry levels with the rise in public investment in capital goods, and in view of

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the overcapacity in most heavy industries, these securities have not participated in any major degree in the very substantial rise in the market as represented by the Dow-Jones Industrial Averge Nevertheless the Adminis-Nevertheless, the Adminisage. Nevertheless, the Administration is quite cognizant of the need for investment in the private sector in order that the avowed goal of low unemployment be reached, and we may expect that additional efforts either through legislation or the creation of a better, business atmembers to legislation or the creation of a better business atmosphere to stimulate expenditures by private industry will be forthcoming. One encouraging factor is that histor-ically there has been a definite correlation between corporate profits and capital expenditures, profits and capital expenditures, usually with a time lag of several months. Reasonable estimates are that such profits will reach an alltime high in 1962 at \$54 billion before taxes with net cash flow at a level of \$51 billion. . ."

RESTING WITH YIELD

RESTING WITH YIELD

Typical of the recent leanings toward cash-and-equivalent, embraced by savers ranging from the lay citizen to the professional, is the following expression by the enterprising Dreyfus Fund through its Administrative Vice-President Howard Stein: Howard Stein:

"We currently have approximately 15% of our holdings in a defense reserve, most of which is in Government bonds. While this is not an exciting position, we do at least have the modest comfort of a fairly good yield while waiting for more aggressive investing for more aggressive invest-ment opportunities."

Portfolio eliminations by Dreyfortion eliminations by Dreyfus during the March quarter included American Machine & Foundry, Anaconda Co., Certainteed Products, Chrysler Corp., Spiegel, Inc., and Westinghouse Electric.

New commitments were made in New commitments were made in the following securities: Arizona Public Service, Avco Corp., Baltimore Gas and Electric, Bayerische Vereinsbank, Beech-Nut Life Savers, Cleveland Electric Illuminating, Consolidated Natural Gas (bonds), Delta Air Lines, Duke Power (bonds), Nordwestdeutsche Kraftwerke (common and preference), Rhine Westphalia (ADR's and preference). Socony-Mobil. sand preference), Socony-Mobil, Standard Oil of Indiana, Standard Oil of New Jersey, Texaco, Inc., and West Penn Power (bonds).

INFLATION NOT DEAD

Maintaining adherence to the inflation threat, currently a distinctly minority view, is the reasoning voiced by A. Minis, Jr., President of Fund of America:

"The national budget is being severely strained to meet the in-

pated, so that the current deficit may be several billion dollars.

"To those whose funds are largely committed to fixed-income sources, this budgetary deficit may be cause for concern, particularly when added to the accumulation of deficits over the accumulation of Money in sayings past 32 years. Money in savings accounts, U. S. Government and other bonds, rents and other fixed-income sources, may appear relatively safe, but the purchasing power of the income dollars they are the produce has declined standthey produce has declined steadily over this period.

"Over this period.

"Over the long term, investors have fared much better in well-chosen common stocks which, though subject to wider market fluctuations, represent companies able to earn dollars faster than the value of the dollar declined. We feel that the stocks in our portfolio represent companies of this kind with competent managements and sound products which ments and sound products which should produce steady growth..."

In endorsing the need for continuing to recognize the inflation factor, Mr. Minis concluded: "It should be reemphasized that ownership of shares of Fund of Amerership of shares of Fund of America should be considered a long-term investment, for long-term considerations are the guides by which the management of your Fund seeks participation for its shareholders in possibilities for capital growth which may reasonably be expected to arise in the years ahead."

YIELD-DIGGERS

In an unusual comment, Mr. Fred E. Brown, President of Tri-Continental and the Broad Street Group of Funds, broaches the alleged disproportionately large preference for yield by women as the reason prompting the heavy recent number of the ladies buy-ing the units of his group which concentrate on income rather than capitial gains.

AFTER THE MARKET "SPANKING"

Among the managements urging Among the managements urging the maintenance of bullish perspective over the long-term, as expressed during the market's thumping after the end of the March quarter was Charles F. Eaton, Jr., Chairman of Eaton & Howard of Boston, which manages Eaton & Howard Balanced Fund and Eaton & Howard Stock Fund. Calling attention to the slashing of basic industry issues slashing of basic industry issues and their resulting attraction, he Continued on page 29

CM-5

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creasing demands made upon it. The outlook now indicates that the budget for the fiscal year ending June 30, 1962, will be more unbalanced than had been antici-

(January - March, 1962)

Issues in which transactions by more than one management group occurred. Issues which more managements sold than bought are in italics. Numerals in parentheses indicate number of managements making entirely new purchases or completely eliminating the stock from their portfolios. (Purchases shown exclude shares received through stock splits, dividends, etc. Number of shares bought or sold prior to stock splits are expressed giving effect to the split.)

—Bou No. of Mgts.	ght— No. of Shares		No. of Shares	No. of Mgts.
		Agricultural Equipment		n A n V fill park
4(3)	55,800	Deere	14,600	3
3	10,000	International Harvester	10,000	1
1-17		Aircraft and Aircraft Equipment		
5(3)	189,300	Avco Corp	None	None
2	14,500	Boeing	32,200	2(1)
2(1)	15,000	General Dynamics	None	None
0(4)	204,700	Lockheed	None	None
3(1)	31,600	McDonnell	None	None
6(3)	145,800	North American Aviation		2
2(1) $1(1)$	25,000 18,700	NorthropUnited Aircraft	5,800 5,000	1
1(1)	10,700		5,000	
	04.700	Airlines American	00.000	1(1)
3	24,700	Pan American	20,000	1(1)
4(2) 1	116,700 16,000	Delta	None 8,500	None 2(2)
2(1)	28,900	United	16,900	3(1)
-1-/	20,000	Automotive	20,000	0(1)
1	5,000	Mack Truck	52,800	3(1)
6(3)	95,200	Chrysler	24,500	2(2)
6(1)	20,000	Ford	37,400	6(2)
9(4)	155,930	General Motors	92,600	3
1	5,000	White Motors	14,000	1(1)
		Automotive Equipment		
2	4,900	Bendix Corp.	7,500	1
2	3,100	Borg-Warner	20,300	2
2(1)	11,400 65,798	Clark Equipment Fram Corp.	30,800 None	2 None
3(1)	14 200	Thompson Ramo	15,700	2
1	500	Timken Roller Bearing	500	ī
None	None	Champion Spark Plug	22,700	2(1)
		Banks	1.0	
3	31,243	Bank of AmericaBankers Trust Co	2,000	1(1)
4	67,812	Bankers Trust Co	500	1
2	28,800	Chase Manhattan Bank	1,955	2(1)
5	26,750		None	Non
4(1)	7,700		500	1
$\frac{1}{2}(2)$	1,000 8,000	Dresdner Bank A.G.	1,000	1
3	3,926		2,653	1(1)
2	6,803	First National City Bank, Boston	2,000	1
2	23,500	Irving Trust Co. (N. Y.)	None	Non
2	14,500		None	None
2	3,000		None	None
2(1)	9,700		None None	None
$\frac{2}{2}(1)$	34,000 7,500	Wells Fargo Bank	None	None
era entre		Beverages		
2	9,000	Anheuser-Busch	None	None
1	3,500	Coca-Cola	7,800	1
2(1)	23,000		12,000	$\hat{2}(1)$
	A		tinued or	

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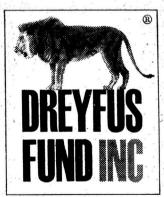
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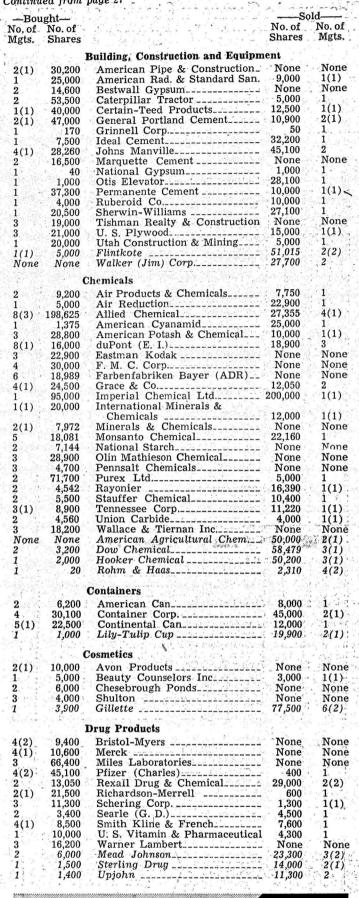
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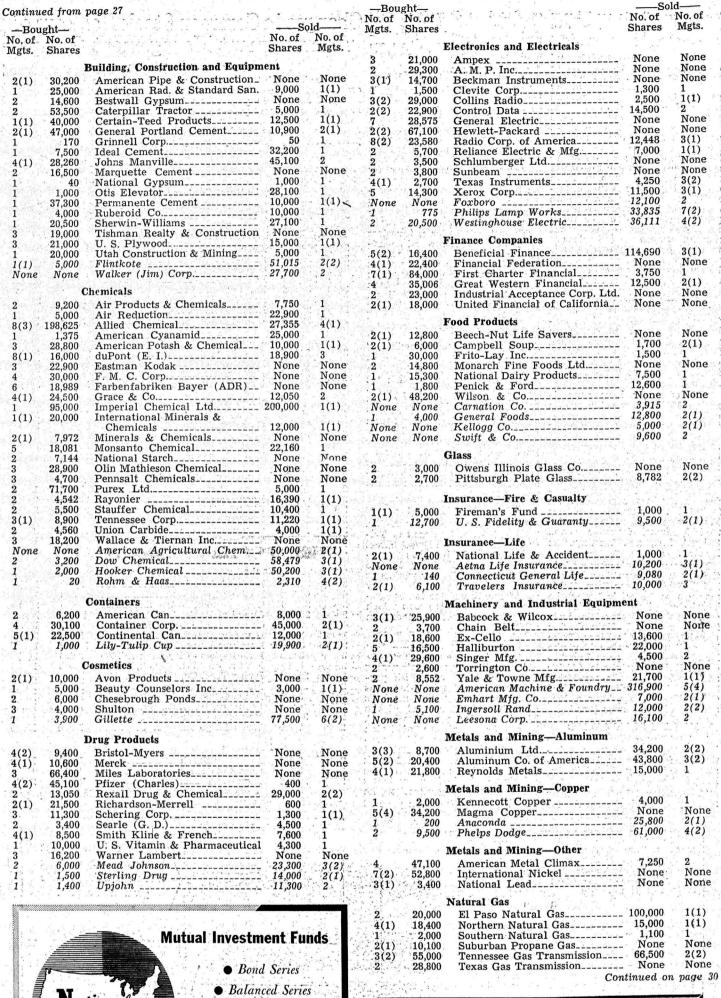




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Funds Cut Portfolio Activity Prior to Market's Break

Continued from page 27

reported his management's readiness to move substantial cash reserves into the market. He regards the stock market unpleasantness as a mere "shakeout" and a "return to earth."

Readiness to jump back into stocks was likewise reported last week by William F. Shelley and Edward F, Ryan of the Boston Fund. While presently continuing

"UNANIMOUS FAVORITIES"

The following issues, bought by four or more fund managements, met no selling:

Avco Bristol-Myers Chemical Bank (N. Y.) Trust

Company
Consolidated Cigar
Financial Federation
Farbenfabriken Bayer AG. F.M.C. Corp.
Firestone Tire & Rubber
*General Electric

International Nickel
Lockheed
Magma Copper
*Moore Corp. Ltd.
Merck
Pan American World Airways
Royal Dutch Petroleum

Royal Dutch Petroleum Socony Mobil
Standard Oil California Wilson & Co.

*Also appeared in our equivalent popularity list during the December quarter

OFF-THE-BEATEN-PATH

Reflecting ingenuity, the following issues were newly purchased by a single fund:

y a single fund:
Crossett Co. Cl. "B"
Digitronics Corp.
Del. E. Webb Corp.
Dymo Industries
Jostens Inc. "A"
Kalvar Corp.
Marsh & McLennon
Milton, Bradley Co. Milton Bradley Co. Morningstar-Paisley Inc. A. C. Nielsen Pacific Indemnity Petrolite Corp. Rudd-Melikian Sel-Rex Corp.

Susan Crane Packing Inc. Trans-Coast Investment Valley National Bank of Arizona Union Bank (L. A.) Veeder-Root Inc.

S Park S

Dis-Favored Stocks

American Machine & Foundry

Pure Oil
Republic Natural Gas
American Machine & Foundry
appeared in this list during the
previous quarter.

INTEREST IN FOREIGN SECURITIES

Reflecting continuing interest in the Common Market, fund man-agements stepped up their inter-ests in foreign securities—reflected ests in foreign securities—reflected in activities in selling as well as on the buying side. Interest in the prospective status of the United Kingdom vis-a-vis the common market perhaps motivated purchases of the following British equities: Associated British Foods, the Beecham Group, Courtaulds, Unilever, Elliot Automation, Moore Corp., and Monarch mation, Moore Corp., and Monarch Fine Foods and Prudential Assurance Ltd.

other foreign issues eliciting buying, along with Royal Dutch, mentioned above, included: Ericsson (L. M.) Telephone, Gevaert Photo-Products, Dresdner Bank, Farbenfabriken Bayer, Rhine-Westphalia, Schering AG., Compagne d'Outremer, Olivetti, and Imperial Tobacco of Canada Ltd.

Additions to Eurofund's portfolio included L'Air Liquide (France). Assicurazion Generali di Trieste e Venezia, Italian Insurance Company. Heineken's Belegging [Dutch brewery], and La Union y el Fenix Espanol S.A., [Spanish insurance company].

insurance company].

Among the foreign issues liquidated during the quarter were Algoma Steel Corp., Ltd., Canadian

Breweries, Bowater Paper, Hudson Bay Oil & Gas, Imperial Chemical Ind., M. Loeb Ltd. Montecatini Chemical, Philips Lamp Works, Pacific Petroleum, Volkswagenwerke AG., and Brazilian Traction Light & Power.

Included in the issues sold by Eurofund during the quarter were: Pechiney, and Credit Foncier (de France), Mannermann (Germany), and Societa Meridionale di Elettricita (Italy).

POLICY TOWARD INDUSTRY GROUPS

During the March quarter fund management particularly favored the following industries: Aircraft & Aircraft Equipment, Automotive and Automotive Equipment, Banks, Building Construction and Equipment, Chemicals, Containers, Cosmetics, Drugs, Electronics, Finance Companies including savings and loan, Metals, Office Equipment, Oils, Printing and Fublishing, Radio-TV, and Rail-roads.

Sold were Airlines, Food Products, Life Insurance, Machinery & Industrial Equipment and Retail

In the mixed group were Public Utilities, Rubbers, Steel and Tobaccos. * *

A complete breakdown of port-folio changes by both industries and issues is shown in the accom-panying tabulations, starting on page 27. It is based on the num-ber of managements buying or selling, rather than on the number of shares on the dollar amounts involved.

TRANSACTIONS IN THE **FAVORED GROUPS**

Aircrafts Again Flying High As in the preceding quarter, the aircraft equipment group was favored, with 8 issues bought on balance and none sold.

Lockheed was bought by 10 managements including Fidelity Fund (96,600), Investment Company of America, General American pany of America, General American Investors and Dreyfus Fund.
North American Aviation was bought by Loomis-Sayles (30,000 newly), Avco Corp. was purchased by United Science Fund (100,000 newly) and Dreyfus (60,000 newly) (100,000 newly) (60,000 newly).

Autos and Automotive Equipments Again Bought

Although facing its spin-off from DuPont, General Motors was bought by nine funds, and sold by only three. Among the buyers were: Investment Company of America (50,000 newly) and Dreyfus Fund (65,000).

Ford's buyers included Dreyfus (25,000) and Overseas (500 newly). It was completely eliminated by Massachusetts Life Fund and American Business Shares.

Among Chrysler's buyers during the March quarter were General Public Service. (5,000 newly) and Adams Express-American International (4,100 newly). This issue was completely eliminated by Institutional Growth Fund and by Dreyfus, which had also sold the issue in the December quarter buying it in the Sentember. after buying it in the September

Among the buyers of Fram, one of the issues without sellers, was Continued on page 31



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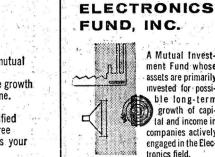
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Continued from page 28 -Bought-Mgts 2 1(1 15(3 No No 5(1 Nor 2(1 3(1 3 6(1 No: 1(1 1 4,500 None 19,600 11,600 500 Kansas Gas & Electric Middle South Utilities Public Service Electric & Gas Southern Co. Texas Utilities 2(1) 3 4 None Printing and Publishing 24,000 4,200 15,635 3 1(1) Heath & Co.—Holt Rinehart & Winston 13,500 McGraw Hill Publishing Radio, Television and Movies Columbia Broadcasting M. C. A. Metro-Goldwyn Mayer National General Corp. Storer Broadcasting American Broadcasting 33,054 4,400 18,000 None 1(1) None 1(1) 3(1) 42,000 300 2,000 Railroads 6.000 3.000

4 15		page 28			Bou No. of	No. of		No. of	
	ght—. No. of		No. of	No. of		Shares	The state of the s	Shares	Mgts. 1(1)
ts.	Shares		Shares	Mgts.		5,000 20,000	Kansas City Southern	3,000 10,000	1(1)
1)	7,000	United Gas Corp	75,000	1(1)	1 4	104,900	Southern Pacific	None	None
one	None	Equitable Gas	5,200	2 5(5)	2(1)	22,500	Southern Railway	84,500	2(1)
one	None 20,600	Republic Natural Gas Western Natural Gas		2			Railroad Equipment	*	A Williams
					6(4)	80,500	A. C. F. Industries	500	i
		Office Equipment	0.000	4/11	ĭ	15,000	Pullman Inc	5,200	1(1)
1)	25,700 4,600	Burroughs Corp	8,000 3,598	$\frac{1}{3}$	And today		Retail Trade		
1)	7,650	Minneapolis-Honeywell			3	42,400	Food Giant Markets	None	None
	Miller Source	Regulator		1(1)	ī	2,500	Grant W. T.	2,500	1
2)	18,200 38,500	Moore Corp. Ltd National Cash Register	None 9,300	None 3(1)	$\begin{array}{c} 1 \\ 1 \end{array}$	16,600 3,000	Stop & Shop Thrifty Drug Stores	6,700 15,500	$\frac{1}{1}(1)$
-,	4,500	Pitney Bowes	2,500	1	None	None	Allied Supermarkets	21,900	2
	920	Addressograph	16,600	2	None	None	First National Stores	4,000 4,900	2(1) 3
		Oil			1 None	13,900 None	Gimbel BrosGrand Union	23,900	3(1)
1)	30,600	Ashland Oil & Refining	None	None	2(1)	16,300	Great Atlantic & Pacific Tea Co.		3
1,	6,000	Cities Service	10,000	1(1)	1(1)	50,000	Korvette Inc.	32,600 17,000	4(2) 2(1)
2)	68,000	Continental Oil	20,000	2(1) 4	1(1) None	47,000 None	Montgomery Ward Murphy G. C. Co	17,900	2(2)
	25,674 5,600	Gulf Oil Mission Corp	39,500 None	None	None	None	Safeway Stores	22,000	2(1)
1)	49,000	Ohio Oil	7,000	1	None	None	Spiegel Inc	20,400	2(1)
0)	41,000	Phillips Petroleum	None	None None			Rubber and Tire		
3)	242,907 11,000	Royal Dutch Petroleum	None None	None	4(2)	74,800	Firestone Tire & Rubber	None	None
4)	159,600	Socony Mobil	None	None	2	27,500	General Tire & Rubber	5,500	2(1)
3)	193,720	Standard Oil—California Standard Oil—Indiana	None 3,000	None 1	1	15,200 60,200	Goodyear Tire & Rubber	10,000 5,060	$\frac{1}{2}(1)$
2) 3)	93,200 144,100	Standard Oil—New Jersey	3,083	3(1)	1(1)	15,000	U. S. Rubber	46,000	3(1)
1)	38,900	Sunray Mid-Continent Oil	15,100	2					
	1,310	Superior Oil of California Texaco	3,100 600	2(1)		47 000	Steel and Iron	11,600	1
1)	101,020 12,700	Texas Gulf Producing	1,000	1(1)	$\frac{1}{2(1)}$	$47,000 \\ 11,100$	Allegheny Ludlum SteelCarpenter Steel	None	None
7.00	17,778	Union Oil of California	None	None	3(2)	44,000	Harsco Corp	None	None
	21,000	Amerada	38,400 53,100	5 4(3)	2	8,500	Inland Steel	None None	None None
one	None 29,800	Pure Oil Richfield Oil		2(2)	$\frac{3(1)}{2}$	11,500 5,000	Jones & Laughlin Steel Youngstown Sheet & Tube	42,600	1(1)
	4,000	Shell Oil	8,200	3	None	None	McLouth Steel	34,500	2
one	None	Signal Oil & Gas "A"	22,000	2	None	None			2(2) 7(4)
	To the second	Paper and Paper Products			3(1)	7,100	U. S. Steel	02,200	, (4)
, ar	7,800	Diamond National	700	1			Textile and Rayon		
2)	71,624	International Paper	32	1	1	5,000	American Viscose	1,000	1 None
11	1,754	Kimberley Clark	None 25,000	None	2	9,000	Bobbie Brooks	None	None
1) 1)	13,500 4,198	Mead Corp St. Regis Paper	10,000	1(1)			Tobacco		
1)	15,000	Union Bag Camp Paper	5,000	1	4(2)	68,500		None	None
one	None	Fibreboard Paper Products	40,160 40,300	2(2) 3	3	28,800			None 1(1)
	7,200	Scott Paper	40,500		$\frac{2(1)}{3(1)}$	26,000 24,400	Liggett & Myers Reynolds Tobacco		2
		Public Utilities-Telephone & Tele	graph		1	2,000	American Tobacco	37,200	4(1)
1)	26,867	American Tel. & Tel	17,300	3	None	None	Philip Morris	7,500	2
11	9,800	General Telephone & Electronics		$\frac{1}{2(1)}$			Miscellaneous	1.00	
1) one	44,000 None	International Tel. & Tel	55,900 17,400	$\frac{2}{2}(1)$	2	1,650		None	None
					1	20,000	American Photocopy	80,500	1(1)
	20 B	Public Utilities—Electric and Gas			2(1)	3,000		None 12,500	None 1
2)	16,600	American Electric Power	8,700	4 None	$\frac{1}{3}$	1,310 7,100	Brunswick Corp	81,600	3
1)	30,000	American Foreign Power Atlantic City Electric	None None	None None	2(1)	35,000	Denver Chicago Trucking	None	None
1)	10,000	Baltimore Gas & Electric	10,000	1(1)	$\frac{2(1)}{2(2)}$	6,000			None None
1)	15,300	Central & Southwest Corp	38,400	3 6(2)	3(3)	52,225 36,800	[1]	None	None
1)	115,665 16,100	Consolidated Edison (N. Y.) Consumers Power	36,800 27,000	2	2	25,400	Interstate Vending		None
	19,300	Florida Power & Light	2,200	2	4(1)	30,000 45,000			$\frac{3(1)}{1}$
7/	5,000	General Public Utilities	9,000	1 (1)	3(2)	8,200			None
	3,000 5,300	Hawaii Electric Co Illinois Power Co	19,800 None	1(1) None	5	9,200	Polaroid	6,800	4(1)
1 1 1 1	2,505	Long Island Lighting	14,300	1	2	7,942		None 3,400	None 1
1)	16,685	Oklahoma Gas & Electric	900	2	$\frac{1}{1}$	16,600 200	Tampax	500	1
1)	10,000 5,500	Orange & Rockland Utilities Pacific Lighting Corp		1 None	1	10,000	Truax Traer Coal	200	1
(1)	54,171	Southern California Edison	14,720	2(1)	2 2 (2)	42,250 17,000			$\frac{2(2)}{1(1)}$
	5,440	Southwestern Public Service	50,000	1(1)	2(2) 1	1,500			2
	6,400 11,000	Tampa Electric Virginia Electric & Power		2 1	None	None	American Export Lines	17,800	2(1)
one	None	Allegheny Power System	22,600	3(1)	1 None	2,000 None			2(2) 2(1)
(1)	24,100 3,000			2(1)	4	W S	the second of the first terms of the	ing granding to	
V 45 45	4.500		12,000	2(1)	T	ne foregoi	ng tabulation also includes transactions by	11 investm	ent com-

The foregoing tabulation also includes transactions by 11 investment companies (under 7 additional managements) in addition to those shown in our tabulation "Balance Between Cash and Investments."

Purchases and sales by Affiliated Fund included above and in our article are for the January quarter 1962; those by American Business Shares, Fidelity Capital Fund are for the February 1962 quarter;

Harper Vending Common Offered

Greenman Co., New York City, has announced the initial public sale of Harper Vending, Inc. common stock through an offering of 80,000 shares at \$3.75 a share.

Net proceeds from the sale will chase 150 additional vending ma- Lanes and Korvette. chines; to discharge existing ob-

Ave., New York, N. Y., is engaged \$24,545.

in the installation, maintenance and servicing of automatic vending machines in department and other retail stores in the Metropolitan New York area. The machines, which are purchased from a variety of domestic suppliers, dispense foods, beverages and related items. At the end of February, 1962 the company had 152 machines in operation in certain leading department and discount stores, including Alexander's, be used by the company to pur-stores, including Alexander's,

Net sales for the nine months ligations; and for working capital. ended Feb. 28, 1962, amounted to The company of 498 Seventh \$357,989 and net income was

Funds Cut Portfolio Activity Prior to Market's Break

Continued from page 29 Incorporated Investors, newly acquiring it in an exchange.

Buyers Dominate Banks

All the active bank stocks were bought on balance, despite the widely voiced fears of reduced earnings through the rise in interest paid by them on savings de-

Chemical Bank N. Y. Trust, which had 5 buyers and no sellers, was bought heavily by Putnam (15,000). Among the buyers of Bankers Trust were Dreyfus and United Accumulative

Buildings, Construction and **Equipments Popular**

Buyers dominated this sector, Johns Manville was initially ac-quired by One William Street (25,000), and also by Knicker-bocker Fund, Incorporated Investors), Mutual Investment. A 40,100-share block was sold by Fidelity. U. S. Plywood continuing its popularity of the preceding quarter was bought by One William Street, Selected American Shares Street, Selected American Shares and Institutional Fund. Tishman, with no sellers, was bought by Oppenheimer, Institutional Growth, and Guardian Mutual. Marquette Cement, with no sellers, was bought by Blue Ridge, United Luceme and Accumulative. United Income, and Accumulative Fund. Bestwall Gypsum, with no sellers, was bought by Eaton & Howard, and State Street.

Chemicals Remain in Demand

Chemicals Remain in Demand
Despite the worries over increasing price competition, the chemicals continued the preceding period's strong preponderance of buying. Among the purchasers of "tax adjusted" du-Pont were United Accumulative & Science Fund, Selected American Shares and Investment Trust of Boston. A 15,000-share block of the issue was sold by One William Street. Among Allied Chemical's eight buyers were One William Street. Lehman Corp., Wall Street Street, Lehman Corp., Wall Street Investing, all newly; and Institutional Foundation, Knickerbocker and Commonwealth. In the foreign chemical sector, Farbenfabriken Bayer without sellers, was additionally bought by Chemical Fund, Investment Company of America, and One William Street. Also from abroad, Imperial Chemical Ltd., was bought to the tune of 95,000 shares by Niagara Shares; more than offset by a 200,000-shares elimination by United Science.

Containers Bought

Among the buyers of Continen-l Can was Stein Roe & Farnham with a new acquisition of 16,600 shares. Offsetting the buying in Container Corp. were a 30,000-share elimination by Lehman and a 15,000-share sale by One William

Cosmetics Popular

Three companies in this group were unanimously bought. Avon Products was purchased by United Continental and United Science Funds; Chesebrough Ponds by Institutional Growth and Price; and Shulton by three funds. Gillette was closed-out by Johnston and General Investors Trust.

Drugs in Demand

buying in Bristol-Myers, which had no sellers, included initial commitments by United Continental, and Selected American Shares. Likewise Merck was bought for the first time by Blue Ridge. Buyers of Miles Laboratories, a portfolio payermer intories, a portfolio newcomer, included Chemical Fund, Pioneer and Dreyfus (40,500). Warner Lambert, also without sellers, was again popular, with additional purchases by Chemical Fund, Dreyfus and National Investors.

Electronics and Electricals' Popularity Rally

This "glamor" group recovered considerably from its disfavor in the preceding quarter. The buying in RCA included two new acquisitions by State Street Investment and Wall Street Investing. General Electric, losing its previously worried sellers, was bought, among Electric, losing its previously worried sellers, was bought, among others, by One William Street, Selected American Shares, and Dodge & Cox. Selling of Philips Lamp Works was dominated by portfolio eliminations by Putnam and Johnston. Madison Fund reduced its holding by 15,000 shares.

Finance Companies Favored

In the face of their embattled situation versus taxation and higher interest rates paid to their

higher interest rates paid to their shareholders, savings and loan issues were strongly bought.

First Charter Financial was bought newly by One William Street (50,000), and Great Western Financial by Incorporated Investors (28,100). Oppenheimer Fund bought United Financial of California (7,000 newly) fornia (7,000 newly).

Metals Bought

Sentiment toward the Metal and Mining Group improved somewhat since the previous quarter. Both Aluminum Co. of America and Aluminium Ltd., which had been

December period, was newly acquired by Diversified Investment, Lazard, de Vegh, and Loomis-Lazard, de Vegh, and Loomis-Sayles. International Nickel, one of the "unanimously" bought issues, was initially acquired by American European Securities and

Office Equipments Favored

This category grew in favor since the preceding quarter. I. B. M., which had been predominantly sold in the December quarter, moved to a stand-off between 3 buyers and 3 sellers. The former production of the present the sellers of the standard of the sellers. included a new acquisition by United Continental. New buyers of National Cash Register were National Investors and American European Securities.

Oil's Popularity Increases

As noted above, Royal Dutch, Standard Oil N. J. and Socony led the individual issues in the popularity parade. In Royal Dutch, one of the "unanimous" favorites with no sellers, the buyers included National Investors ers included National Investors (50,000 newly), Tri-Continental (48,000 newly), Broad-Street investing (28,000 newly). The runner-up in the popularity of all issues, Standard Oil of N. J., was bought by General Public Service (25,000 newly) and heavily be (25,000 newly) and heavily by Dreyfus Fund (45,000).

Among the unanimous buyers of Socony-Mobil, another international Company were: One William Street (40,000 newly), Energy Fund (6,000 newly) and also Dreyfus (45,500). The nine buyers of Standard Oil-California, in the total amount of 193,720 shares, in-Loomis-Sayles (25,000 and Dreyfus (48,500). cluded newly), and Dreyfus (48,500). Dreyfus also bought a big block of Texaco (45,500), joined by General Public Service and United Science Fund among others.

Sellers of Pure Oil, a "unani-mous exile" included State Street Investment, Shareholders Trust of Boston, Wisconsin Fund and Selected American Shares. Sellers of Signal, another issue without buyers, were Madison Fund and General American Investors.

Printing and Publishing Favored

This category maintained its popularity of the preceding quarter. McGraw-Hill, without any selling, was bought by National Investors and de Vegh (20,000). A 60,000-share sale of Grolier was made by Puttern made by Putnam.

Radio-TV Continues Popular

Only American Broadcasting in this group was sold on balance. The sellers were Dreyfus, Wisconsin Fund and Scudder Stevens & Clark common stock, which eliminated a 32,200-share holding.

Railroads Unanimously Bought

Despite the widely held doubts over the future of the railroads, over the future of the railroads, they were in no case sold on balance. Southern Pacific repeating its preceding quarters' role of attracting only buyers, was purchased in a 104,900-share total by Bullock Dividend Shares, United Income. Accumulative Funds and Bullock Dividend Shares, United Income-Accumulative Funds, and Dreyfus. Likewise with all transactions confined to the buying side, Illinois Central was purchased by Bullock and Pine Street. Interestingly, a 40,000-share holding of merger-candidate, Pennsylvania Railroad, was eliminated by de Vegh.

INDUSTRIES IN **DIS-FAVOR**

Airlines Lose Popularity

Airlines Lose Popularity

The Airlines, midst the merger discussion, moved down somewhat from their distinct popularity in the preceding quarter.

Pan American, the most-sought-after issue, had four buyers and no sellers. Among the buyers, Selected American shares bought (20,000 newly), and the issue was

sold on balance in the December also bought newly by Value-Line kets were Adams Express'-A.I.C. period, were bought in the period (10,000). Other buyers included and Institutional Growth. under review. Magma Copper, Dreyfus (84,700), and Mutual Inwhich had been neglected in the vestment (2,000). American Airlines was also heavily bought by Dreyfus (17,700), but completely eliminated by Value-Line income Fund (20,000).

Foods Meet Selling

Reversing their status of the December quarter, food products met considerable selling. General Foods was eliminated by Invest-Foods was eliminated by Investment Company of America (8,000), and Broad Street Investing. Swift, which had no buyers, was sold by Madison Fund and Institutional Growth. On the other hand, Wilson, without any sellers, was bought by United Income Fund (32,500 newly); and Monarch, one of the foreign newcomers, was bought by Madison Fund, and by Johnston Mutual, with no sellers.

Profit-Taking in Life Insurance

Aetna Life, with no buyers, was sold by Investment Company of America, Commonwealth Investment, and completely eliminated by Pine Street Fund. Travelers, the diversified company, whose shares have been in the forefront of market gainers, met further profit-taking with selling by Adams-Al.C., Investment Company of America, and Lazard. This issue was newly acquired by American European Securities National Life & Accident was also newly bought by American Euro-Securities and added to by Scudder Stevens & Clark.

Machinery and Equipment Selectively Sold

American Machinery & Foundry continued the previous quarter's liquidation, running up total sales of 767,000 shares in the September, December and March periods. In the March quarter it was eliminated by Tri-Continental, Broad Street Investing, Dreyfus and United Accumulative Fund; and also sold by Fidelity Fund (127,900).

Retailers Heavily Sold

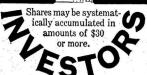
Moving from their mixed status the previous quarter, retail us were heavily sold. Safeway, with no buyers, was sold by Commonwealth Investment, and eliminated by Delaware Fund. Korvette, the "interesting" operation, was sold by General American Investors, Institutional Growth; and eliminated by Blue Ridge and Mutual Investment Fund. A 50,000-share block was newly acquired by Putnam. A. & P. was sold by 3 managements and bought by two. Comprising the former were Investment Company of America, Loomis-Sayles, and of America, Louinis-Bayes, United Accumulative and Income Funds. This issue was newly acquired by Broad Street Investing, and also bought by Madison, Grand Union, with no buyers was sold by Commonwealth Investment, Madison, and eliminated by Selected American Shares. Among the buy ers of popular Food Giant Mar-

REACTIONS

Public Utilities Meet Selective Policy

Consolidated Edison was bought and sold by six managements. The buying included a new commitment by Energy Fund (8,500). Close-outs were 3,000 shares by Wisconsin and 10,000 by Shareholders Trust of Boston. Middle South Utilities, with no buyers, was sold by National Investors (17,500 elimination), and American (17,500 elimination) and American Business Shares. American & Foreign Power, with no sellers, was initially bought by Institu-Continued on page 32





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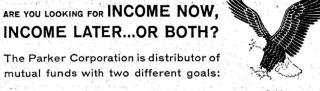
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ADDRESS

Rubbers' Popularity Reduced

In the rubber and tire sections' loss of popularity from the pre-ceding quarter, Goodyear was eliminated by Dominick Fund, and U. S. Rubber by Wellington.

Wariness Toward Tobaccos

Tobacco shares, probably reflecting increasing worry over the mounting cancer talk, moved into increasingly mixed reception. Philip Morris, without buyers, was sold by Madison Fund & American Business Shares. American Tobac-co's selling transactions included a close-out by United Income Fund.
On the buying side, Consolidated
Cigar, one of the "unanimous,"
favorites was initially taken on by
Delaware Fund and Mutual In-

Steel Sentiment Improved

In the period under review ante-dating the mighty price-political battle, steel's investor recepical battle, steel's investor reception improved somewhat over the preceding quarter. Only U. S. Steel, Republic, and McLouth were sold on balance. U. S. Steel was closed-out by Guardian Mutual, State Street Investment, Delaware Fund and Whitehall; and was newly acquired by Overseas Securities. Jones & Laughlin was newly acquired by Overseas Securities. Harsco by Diversified Investment and Madison; and Carpenter by Whitehall.

MISCELLANEOUS ISSUES

Among the companies which it is inappropriate to categorize in-dustry-wise, Minnesota Mining in the face of its anti-trust suit, mainthe face of its anti-trust suit, maintained its preceding quarter's position of 4 buyers versus 3 sellers. General Investors Trust was a new buyer, and Niagara Share a close-out. Among the 3 selling transactions in diversifying Brunswick Corp., was an 80,000 share-sale by Diversified Growth Fund.

Institutional Income Fund switched from American Export Line (14,500) into U. S. Lines (12,000), its only acquisition during the quarter.

With Amott, Baker

PHILADELPHIA, Pa. - Leo I. PHILADELPHIA, Pa. — Leo I. Gettlin has become associated with the Philadelphia office of Amott, Baker & Co., Incorporated, Girard Trust Building, as a fully registered representative.

Johnson, Coleman Branch

COLUMBIA, S. C.—Johnson, Coleman, Manning & Smith Inc. has opened a branch office in the Palmetto Building under the direction of Francis W. Lachicotto.



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tional Foundation (10,000). Texas Utilities was closed-out by Energy Fund. Mutual Funds Meet the Problems of Sucess

Continued from page 24

understanding that the SEC shares it good. our expectation that differences opinion which now exist, or which opinion which now exist, or which may develop in the future, will be considered and reconciled in the same spirit of friendly cooperation. We have told the Commission and, I here repeat, that we welcome more frequent inspections of their operations of their operations. come more frequent inspections of our members and their operations and that we are happy that the enlarged budget of the SEC now makes provision for more fre-quent in spections because a double benefit results. The Com-mission, and its staff members, benefit from the better under-standing of our industry which follows from the inspection pro-cedure and our industry benefits cedure and our industry benefits from a timely discovery of any violation of the law and/or of the regulations, whether inadvertent or willful. We have urged the Commission to send members of its staff at any time to the offices of our members so that the staff members might observe, at first-hand, methods and procedures of our industry.

Favors Strong Boards

We have told the Commission, and I again repeat, that we are in favor of strong boards of direc-tors for mutual funds. Under what tors for mutual funds. Under what we regard as too narrow an inter-pretation of Section 32 of the Banking Act, we are denied the availability as directors of our funds of persons who are directors or officers of banks which are members of the Federal Reserve System. We have asked the Com-mission to help us obtain a modi-fication of this interpretation of fication of this interpretation of Section 32 so that there would become available to our funds the services as directors of persons, who because of their character and ability, have been chosen as directors by banks in the Federal Reserve System.

Before dealing with our critics. Before dealing with our critics, I should like to make two points which are particularly relevant to such a discussion. The first is that our business is one in which confidence is of primary importance. We are keenly aware of the necessity of retaining the confidence of our shareholders, of our none-affiliated directors and of our dealers and their salesmen. our dealers and their salesmen. The nexus between a shareholder and his fund is tenuous indeed. At any time a shareholder, by unilateral action, can terminate his status as such by tendering his certificate for redemption. Furthermore, he can ordinarily do so at the strictly functional window of the transfer agent without cub. of the transfer agent without sub-jecting his possibly infirm resolve to the persuasion of anyone.

It is with this consideration in mind that our industry is particularly appreciative of the policy of the Commission, under Chairman Cary, of avoiding official statements which might have a harmful impact on interaction and of the consideration in mind that the consideration in mind that the consideration in mind that our industry is particular. ful impact on investor confidence

The second point is that in our prospectuses, our proxy state-ments, our reports to shareholders, and in our sales literature, we must, and we do comply with the requirements of the various Securities Acts and the Statement of Policy of the SEC. I think it is fair to say that what results is a complete and understandable disclosure of the material facts. During the ensuing discussion I would like to have you keep these two points in mind; confidence and complete and understandable disclosure. and in our sales literature

It is interesting to note that with the records of our funds spread before them in the greatest detail, few of our critics have attacked our shares as a bad investment. The reason for this is not far to seek. Our critics have

looked upon our record and found

Tells Critics You Can't Buy A Statistical Index

Without even pointing out that from a practical standpoint, it is impossible for a small investor to buy the stocks comprising an average, some critics assert that some funds sometimes do not do so well as the D-J 30 Industrials, the S & P 500 or some other index. It cannot be denied that an index is no more than an indicator of the movement of some stocks. But relative movement of this type is not the true test because it completely ignores the services and satisfactions resulting from pro-fessional management which an investor obtains through owner-

ship of mutual fund shares.
Shareholders can't buy a statistical index, but they can buy professional management. To suggest otherwise, is like telling the father of a sick 10 year old not to use the professional services of a doctor because 80% of the children now 10 years of age will live to be 65.

We ignore such critics because of our firm conviction that, for the average small investor, mutual fund shares have been the best long-term investment he has ever

Finds a Better Performance Comparison

I mentioned earlier the rapidly cooling ardour of the investing public for the glamor stocks. I recently saw a tabulation by Mr. L. O. Hooper, of W. E. Hutton & Co., of the price action of 29 such stocks. Their declines from their 1959-61 highs to their recent lows ranged from 83.7% to 43.4%. Compare this, if you will, with the pare this, if you will, with the following figures from Wiesenberger's reports for the average over-all results of approximately 50 mutual funds, in what is called the growth-income group. That is, funds which do not place special emphasis on growth.

1962 (1st 3 months) __ -

Earlier in my paper I pointed out that any investor can operate his investment program on a do-it-yourself basis. A tragic example of do-it-yourself investing was described in The New York Times under date of Oct. 6, 1961. The first two paragraphs of the article read as follows:

"The largest stock fraud case ever reported in this area was announced yesterday by United States Attorney Robert M. Mor-genthau with the indictment of four men on stock fraud conspiracy charges.

"The public was said to have lost \$15,500,000 in two Canadian oil companies buying unregison companies buying unregistered shares of stock under pressure by telephone salesmen and fraudulent material sent through the mails. They paid \$16,500,000 for stock that is now worth \$1,000,000, Mr. Morgenthau said."

Suggests Basis for Proper Study

The SEC is currently conducting a widespread examination of the securities industry, including our own sector of it. I have suggested before, and respectfully suggest again publicly, that a better perspective for appraising the mutual fund industry would be provided if a study were made of the results obtained by a representative sample of say, five thousand small investors, operating their investment accounts on a do-it-yourself basis, compared to what five thousand of our shareing a widespread examination of

holders have done in mutual fund shares. I believe that the various Federal Securities Acts give the SEC ample power to obtain the information regarding the do-ityourself investment accounts. The records of our funds are, of course, readily available. I am confident that such a study would fully jus-tify the opinion I have just ex-pressed—that mutual fund shares are the best long-term investment a small investor can make.

Answers Law Journal Critics

Answers Law Journal Critics

Earlier I referred to the law suits which have been brought against mutual funds, their directors and investment advisers. The allegations of the plaintiffs have been the subject of several law review articles. A question which seems to me to be of primary importance but which is ignored in three such articles which I have read is this: "What is the liability of a director of a mutual fund who votes to terminate an investment advisory agreement, if the ment advisory agreement, if the new adviser by any recognized yard - stick subsequently has a worse performance record than the adviser whose contract was ter-minated?" It is obvious that one minated?" It is obvious that one of the reasons why investors purchase shares of any mutual fund is to obtain the professional services of its investment adviser whose identity and record are known to the purchaser at the time of the purchase. Can a director who yets to terminate a contor who votes to terminate a contract escape the liability of a worse performance by the new adviser even though the director claims to have done so in interests of the shareholder?

Does this omission of such material fact by the law review authors suggest perhaps that these articles were written primarily to advance a new theory of regula-tion, and that in doing so the authors have failed to use dili-gence in determining how the interests of investors can best be protected?

Just as the basic melody of a Just as the basic merody musical composition appears again and again, so in the various se-curities acts there appears again and again the basic theme, "The and again, the basic theme, "The protection of the interests of investors." Let no one lose sight of of the fact that the interests of investors are many and varied, are long-term as well as short-

We repeat our willingness to cooperate in the determination of what are the real best interests of investors and the protection of them when they have been determined. The \$15½ million loss which was cited in The New York Times article occurred in spite of all the regulatory laws and all the enforcement machinery.

Would the interests of investors really be served if, lacking conclusive evidence that mutual fund shares have not been good invest shares have not been good invest-ments for small investors, the con-fidence of mutual fund share-holders in their investment is destroyed, either inadvertently or intentionally, or the structure of the mutual fund industry torn

effort expended in a legalistic jehad against our industry really be in the best interests of investors?

These are questions to which all of us, the regulators and the regulated, must give our most careful consideration during this period of legislative inquiry. We members of the Investment Company Institute have the kicket pany Institute have the highest respect for the ability and integ-rity of Chairman Cary and his fellow Commissioners and the Di-

I have commented upon origins and growth of our indus-try, its services to the investor and the confidence our share-holders have in us. Criticism always attends success. So long as we continue to justify the confi-dence of our shareholders we shall continue to grow. In the final analysis our future lies with us.

*An address by Mr. Schimpff before the Investment Company Institute, New York City, May 3, 1962.

Bache Meeting for Air Base Mgrs.

LONDON, Eng. — The policy of Washington to curb the outflow of gold and encourage Americans stationed abroad to invest in

stationed abroad to invest in American goods and services has found its echo on Wall Street.

Assembling over the weekend in London, the investment firm of Bache & Co., members of the N. Y. Stock Exchange has called its managers of its investment service centers on Air Force Bases in Europe for a two day meeting.

In a message to its European staff, the firm's managing part-ner, Harold L. Bache said: "Our facilities and investment advice offered to American military and inviting paragraphs at the page of the said of the civilian personnel stationed abroad transcends the usual sales objective of our firm in a sense that it promotes and supports our government's policy of 'Buy American.'"

Among the subjects discussed at the two-day forum were: invest-ment programs, estate planning, a discussion of the various mutual funds available today, each to serve an investor's particular objective, sales techniques, rules and regulations of the New York Stock Exchange and the invest-ment industry's advertising and public relations.

A highlight of the two-day meeting was a dinner attended by Maj. Gen. Ray J. Laux, Chief Army-Air Force Exchange Service; Colonel Richard D. White, Chief AFEX Europe; Lt. Col. Spencer, United Kingdom AFEX Chief; George W. Meyer, Jr. and Harry Kahn, Jr., partners from Bache's New York office.

In addition to its branch offices in European capitals, Bache maintains investment centers on Air Force Bases in England, Germany, France, Italy, Spain, Greece and Turkey. Additional base installations are planned.

Now Corporation

INDIANAPOLIS, Ind.—Frederick T. Cretors & Co., 136 East Market Street, is now doing business as a corporation. Officers are Frederick T. Cretors, President, and Clarence R. Mills, Jr., Secretary.

Form Financial Programs

is DOVER, Del.-Aro E. Hoffman is estroyed, either inadvertently or tentionally, or the structure of from offices at 223 North Bradford Street under the firm name of Financial Programs Mutual Would the diversion of time and Funds & Insurance Agencies.

Admits Partner

BROOKLYN, N. Y.—Joseph J. Madden, Jr. has been admitted to partnership with Rufus M. Tessitore in Investors Mutual Programming Co., 172 Avenue U.

C. E. Marland Opens

VAN NUYS, Calif.—Charles E. Marland is engaging in a securities business from offices at 14401 Sylvan Street under the firm name of Charles E. Marland

Mutual Funds Inc. Formed

(Special to THE FINANCIAL CHRONICLE)
MINNEAPOLIS, Minn.—Mutual Funds Inc. has been formed with offices at 700 Nicollet Avenue to engage in a securities business.

Balance Between Cash and Investments By 88 Investment Companies | Security Transactions by the 88 (With Aggregate Net Assets of \$17.2 Billion) 3-31-62 vs. 12-31-61 | Investment Companies During January-March, 1962

(with Aggregate N	ith Aggregate Net Assets of \$17.2 Bill		omion)	on) 3-31-62 VS. 12-31-6				January-March, 1962 (In Thousands of Dollars)					
	Thousan	Governments† ds of Dollars End of———	Percent	Governments†	Preferr Percent o	ed Stocks f Net Assets	Percent of	n Stocks Net Assets	Other than	o Securities . Governments	Of this:	Portfolio n Stocks	
pen-End Balanced Funds: American Business Shares	Dec.	March	Dec.	nd of—— March	Dec.	March	Dec.	March	Total Purchases†		Total Purchases††		
Axe-Houghton Fund A	4,803	b5,645 260	16.5	b20.2 0.6	22.7 34.7	b19.8 35.5	60.8 65.4	b56.0 63.9	b928 2,254	b2,546 3,512	b879 2,126	b2,51 2,96	
Axe-Houghton Fund BAxe-Houghton Stock Fund	6,159	3,367	2.4	1.7	28.5	30.2	69.1	68.1	5,367	4,621	3,618	3,28	
Axe Science & Electronics	$\begin{array}{c} 172 \\ 1,764 \end{array}$	96 2,262	2.0 7.8	1.0 9.9	20.8 7.5	23.1 7.9	77.2 84.7	75.9 82.2	160 1,925	597 1,808	160 1,925	1,80	
Boston Fund Broad Street Investing	5,997 3,035	6,555 2,853	1.9 1.0	2.1	35.8	35.5	62.3	62.4	7,113 12,506	6,990 8,787	5,425 10,330	4,32 7,52	
Commonwealth Investment	4,948	4,875	2.9	1.1 2.9	8.9 28.2	8.1 31.2	91.0 68.9	90.8 65.9	4,701	4,657	1,931	1,2	
Diversified Investment Fund Dodge & Cox Fund	1,551 271	1,408 114	1.4 2.7	1.3 1.2	28.4 23.5	28.5 26.1	70.2 73.8	70.2 72.7	5,960 561	3,402 498	5,569 511	3,10 4	
Eaton & Howard Balanced Fund	29,173	32,724	13.0	14.6	18.6	18.2	68.4	67.2	2,295	5,831	1,305	2,62	
Fund of AmericaGeneral Investors Trust	189 1,438	202 315	3.0 8.9	3.8 2.0	2.2 28.1	3.8 31.1	94.8 63.0	92.4 66.9	130 2,076	189 1,543	130 1,918	18 1,1	
Group Securities—Fully Admin. Fund	162	253	1.3	2.0	19.2	19.6	79.5	80.2	119	92	119	4	
Institutional Foundation Fund Investors Mutual	1,811 20,093	1,565 12,513	3.3 10.1	2.7 7.0	21.8 44.9	21.5 32.5	74.9 64.0	75.8 61.8	4,238 136,471	486 107,440	4,238 12,744	40,48	
Johnston Mutual Fund Knickerbocker Fund	2,229 124	3,272 99	8.8 0.9	10.4 0.9	14.8 8.2	15.9 11.3	76.4 90.9	73.7 87.8	1,854 548	1,406 646	1,801 442	1,3 5	
Loomis-Sayles Mutual Fund	12,402	9,483	11.7	8.9	9.4	12.3	78.9	78.8	7,354	6,344	7,354	5,3	
Massachusetts Life Fund	5,573 1,305	6,037 1,900	6.8 2.4	7.2 5.1	27.0 7.9	28.5 9.3	66.2 90.3	64.3 85.6	4,807 3,694	2,291 2,958	2,289 3,035	$^{1,8}_{2,7}$	
National Securities-Income	1,136	4,276	1.3	5.0	32.7	34.4	66.0	60.6	1,062	3,541	796	2,0	
Nation-Wide Securities New England Fund	5,570 4,509	6,817 4,623	$12.1 \\ 22.5$	14.6 23.6	27.1 14.6	29.3 16.3	60.8 62.9	56.1 60.1	2,385 943	2,516 1,019	1,537 371	1,8 5	
Putnam (George) Fund	7,077	7,729	2.3	2.6	28.7	32.4	69.0	65.0	29,591	21,466	11,899	11,7	
Scudder, Stevens & Clark Fund Shareholders' Trust of Boston	5,007 62	7,485 1,475	6.7 0.1	8.0 2.3	21.0 25.4	23.6 31.1	72.3 74.5	68.4 66.6	12,682 4,272	9,652 2,737	3,917 1,441	4,1 2,4	
Stein Roe & Farnham Balanced Fund	9,719 584	10,343 71	14.6 5.7	$13.9 \\ 0.7$	17.8 1.4	None	67.6 92.9	64.8 99.3	5,861 749	6,036 384	4,298 749	4,0	
Value Line Fund Value Line Income Fund	1,798	2,796	2.9	3.3	41.9	46.0	55.2	50.7	7,350	7,097	2,312	4,6	
Wellington FundWhitehall Fund	d186,347 338	b204,846 253	d13.1 2.6	b14.4 1.9	d22.8 43.7	b26.8 45.6	d64.1 53.7	b59.0 52.5	93,124 387	54,657 326	47,406 116	51,	
Sub-Total Open-End Bal. Funds	325,346	352,550	5.8	6.2	22.5	23.6	71.7	70.2	363,407	276,075	142,692	168,2	
en-End Stock Funds: Aberdeen Fund	786	1.070	3.3	4,5	None	None	96.7	95.5	1,442	754	1,442	7	
Affiliated Fund	119,191 -	- a111,243	14.8	a13.9	None	None	85.2	a86.1	a5,904	a4,500	a5,904	a4,5	
Blue Ridge Mutual Fund Bullock Fund	1,567 8,260	1,958 8,289	6.9 10.7	$\begin{array}{c} 5.2 \\ 10.7 \end{array}$	0.7 None	0.7 None	92.4 89.3	94.1 89.3	1,797 5,748	1,700 3,880	1,797 5,748	1,7 3,8	
Chemical Fund	2,471	1,944	1.5	1.3	1.0	0.6	97.9	98.1	14,784	14,091	14,784	14,0 8,7	
Delaware Fundde Vegh Mutual Fund	1,848 20	1,373 69	1.3 1.8	1.1 2.0	2.1 None	1.9 None	96.6 98.2	97.0 98.0	15,124 4,889	8,866 5,495	15,098 4,889	5,4	
Dividend Shares 22201	31,278 46,231	33,692 41,533	9.2 15.2	$10.1 \\ 12.5$	None 0.2	None 0.9	90.8 84.8	89.9 86.6	46,951	6,333 8,478	4,403 44,496	6, 8,	
Oreyfus Fund Eaton & Howard Stock Fund	13,193	13,167	6.2	6.3	None	None	93.8	93.7	5,400	4,508	3,430	2,	
Energy Fund	796 14,431	683 11,666	2.7 3.1	2.3 2.6	0.5 3.8	0.5 3.8	96.8 93.1	97.2 93.6	3,187	1,475 35,483	3,187 23,059	1,4 24,	
Fundamental Investors	9,154	10,230	1,2	1.4	None	None	98.8	98.6	23,695	18,306	23,695	17,8	
General Capital Corp	1,980	72 1,986	0.5 1.2	$0.3 \\ 1.2$	None None	None None	99.5 98.8	99.7 98.8	None 10,672	430 3,817	None 10,672	3,	
Guardian Mutual Fund	2,666	3,269	13.4	18.1	0.6	0.6	84.0	81.3	1,820 15,596	1,266 13,599	1,820 15,596	1, 8,	
ncorporated Investors Mutual Fund	11,503 2,178	6,308 ¶2,350	3.5 3.0	2.0 ¶3.3	1.0 None	None None	95.5 97.0	98.0 ¶96.7	¶2,750	13,000	12,750	13,	
nvestment Co. of America	15,897 459	14,458	6.2 0.3	5.5	0.6 1.1	1.8 0.9	93.2 98.6	92.7 99.1	25,356 3,756	13,299 3,961	22,361 3,756	13 3	
Investment Trust of Boston	11,660	10,830	9.0	8.9	None	None	91.0	91.1	C	C	C	C_	
Massachusetts Investors Trust Massachusetts Investors Growth Stock	30,819 26,214	27,346 40,325	1.7 4.6	1.5 6.6	None None	None None	98.3 95.4	98.5 93.4	26,028 46,169	25,051 6,714	26,028 46,714	25, 6,	
Vational Investors	5,061	5,289	1.7	1.7	None	None	98.3	98.3	21,772	3,527	21,772	3,	
Vational Securities—Stock	2,119 17,307	10,323 20,552	0.9 5.6	3.6 6.9	None 0.3	None 0.8	99.1 94.1	95.4 92.3	2,550 24,587	7,980 28,583	2,550 23,440	7, 28,	
Pine Street Fund	2,641	2,549	11.7	11.3	4.3	6.3	84.0	82.4 83.0	1,658	1,342	1,434 6,121	1, 5,	
Pioneer FundPrice (T. Rowe) Growth Stock	1,117 5,184	1,684 4,330	2.3 7.2	3.2 6.0	13.4 0.8	13.8 0.6	84.3 92.0	93.4	6,121 9,691	5,420 575	9,691	1.	
Scudder, Stevens & Clark—Com. Stk. Selected American Shares	1,826 4,290	1,389 5,571	3.5 2.8	2.5 4.6	None 1.1	None 1.2	96.5 96.1	97.5 94.2	7,601 6,339	4,395 8,757	7,601 6,339	4, 8,	
Sovereign Investors	108	4	2.6	0.3	3.2	3.3	94.2	96.4	105	49	105	. "	
State Street InvestmentStein Roe & Farnham Stock Fund_	22,165 1,684	18,950 1,225	9.4 5.8	8.1 3.5	0.7 None	0.6 None	89.9 94.2	91.3 96.5	8,636 4,316	10,303 593	8,636 4,316	10,	
exas Fund	780	782	3.2	1.7	None	0.1	96.8	98.2	1,864	769	1,864	1 10 0	
Inited Accumulative Fund	7,899 2,496	8,480 3,517	1.3 4.5	1.4 6.5	2.3 4.2	3.7 2.9	96.4 91.3	94.8 90.6	51,787 8,340	24,831 9,755	51,787 8,340	24, 9,	
Inited Income Fund	5,337	3,701	1.5	1.1	4.1	5.1	94.4	93.9	16,355	5,209	16,355	5, 5,	
Inited Science Fund Value Line Special Situations	12,008 138	4,055 561	5.7 1.8	$\frac{1.9}{2.7}$	0.7 8.8	1.0 9.8	93.6 89.4	97.1 87.5	21,675 2,107	5,837 1,050	21,675 1,857	1,	
Vall Street Investing	137 420	633	1.0 1.9	2.9	19.5 1.3	14.9 1.3	79.5 96.8	85.1 95.8	736 1,132	783 1,033	736 $1,132$	1,	
Sub-Total Open-End Stock Funds	445,563	435,106	$\frac{1.9}{4.7}$	4.1	1.6	1.6	93.7	94.3	491,578	297,805	473,076	271,	
Total Open-End Funds	770,909	787,656	5.2	5.2	12.0	12.6	82.8	82.2	854,985	573,880	615,768	440,	
sed-End Companies:	0.570	0.110					07.4	07.0	1 011	010	1 911		
dams Expressmerican European Securities	2,578 309	2,110 418	2.0 1.4	2.0 2.0	0.6 9.9	0.7 9.2	97.4 88.7	97.3 88.8	1,211	810 1,321	1,211 1,778	1,	
American International	2,230	1,849	4.7	4.2	1.2	1.1	94.1	94.7	940	503	940		
Consolidated Investment Trust	1,770 1,636	2,215 1,384	8.6 2.5	11.0 1.8	None None	None None	91.4 97.5	89.0 98.2	411 250	839 550	None	No	
Dominick Fund	136	1,973	0.3	4.5	2.9	2.7	96.8	92.8	3,271	4,571	2,983	3, 3,	
General American Investors	5,921 20,525	7,294 17,656	9.0 24.9	11.2 21.4	1.5 1.0	1.6 1.0	89.5 74.1	87.2 77.6	2,036 6,540	3,476 3,135	2,036 6,540	3,	
ehman Corp	6,545	15,889	1.9	4.5	1.1	0.7	97.0	94.8	8,241	8,855	8,241 20,835	8, 21,	
Madison Fund	10,686 3,657	6,069 2,144	6.2 4.5	3.7 2.8	0.3	0.6	93.5 95.5	95.7 97.0	20,835 1,497	21,382 694	1,497	1 4	
Overseas Securities	4,763	7,001			16.6	1.7	83.4	98.3	1,013 9,138	1,038 10,896	1,013 7,548	1,0 6,8	
Fri-Continental J. S. & Foreign Securities	7,970	8.804	1.0 6.7	1.5 7.6	9.3 None	9.0 None	89.7 93.4	89.5 92.4	204	1,840	204	1,8	
Total Closed-End Companies	68,766	74,806	4.0	6.0	4.4	2.6	91.6	92.4	57,365	59,910	55,237	54,4	
Grand Total	839,675	862,462	4.8	5.2	9.5	9.2	85.7	85.6	912,350	633,790	671,005	494,6	

CHANGES IN CASH POSITIONS Of March 31, 1962 vs.			PANIES		2.
OPEM-END COMPANIES: Balanced Funds Stock Funds	Plus -	Minus 12	Approx. l	Inchngd.	Total 32
CLOSED-END COMPANIES	7	6			14
Totals	42	37	9		88

Mar.31, 1962 5.2% 9.2 85.6

Investment Credit vs. Accelerated Depreciation

automatic stabilizers are the increased unemployment payments and the decline in income tax revenues, particularly in corporate taxes, that automatically accompany any recession. Their action simultaneously decreases the approximent's tax take from the government's tax take from the economy, and increases government payments in the area where they will do the most good. These automatic stabilizers have softened post-war recessions, which have had little resemblance to the depressions of earlier days. Even so, we still spend too much time in recession and it is these recessions, moderate though they have been, that are primarily responsible for our inadequate growth rate over the past decade.

The President's program is degovernment's tax take from the

The President's program is designed to give us the tools we need to effectively combat these economic slow-downs:

First, there is a need for better unemployment insurance. This need became glaringly apparent during the past two recessions, when we were caught with an inadequate unemployment compensation system that made no sation system that made no provision for the long-time unemployed, whose ranks swell every time business slows down. Con-gress had twice been forced to improvise with temporary unem-The time has clearly come to take account of those experiences and enact_a_permanent law along the lines proposed by the President, a law which would adequately meet the problem.⁵ Table 1997

Second, the President has asked for limited authority to order modest temporary tax reductions that would further speed the automatic reduction in tax revenues that has been so effective during recent recessions. While there is understandable reluctance to grant such new authority, the concept of temporary tax reduc-tion as an anti-recession measure appears to be generally accepted. Limited authority to the Presi-dent under strict Congressional control would seem the best way of carrying out this concept.

The third element in the President's anti-recession program is limited standby authority to ini-tiate or speed up public works programs of the type that could be gotton underway rapidly, and substantially completed within 12 months

months.

These three new tools would greatly enhance our ability to deal with the economic slow-downs that have characterized our post-war economy. In so doing they should make possible a substantially more rapid rate of stantially more rapid rate growth over the years ahead.

Income Tax System to Be Revised

Rapid growth in our free enterprise system also requires a tax setting conducive to risk-taking—a setting that will give full play to individual initiative and effort to individual initiative and effort—one that will genuinely stimulate investment. Such a tax structure calls for a basic revision of our income tax system, and that is exactly what the President has had in mind for the past year. At his direction, we in the Treasury have been working hard to develop such a new tax program. But taxes are complex. They effect every facet of our lives. They take time to develop, as well as to enact. The initial program subtake time to develop, as well as to enact. The initial program submitted last year is still before the Congress. This has slowed our progress in developing the new program, but our work is progressing and we fully intend to submit proposals for overall reform of the income tax rate structure.

the so-called automatic stabilizers in moderating recessions. These automatic stabilizers are the increased unemployment payment. its major element, the investment credit, is absolutely essential both to our growth and to our competi-

to our growth and to our competitive position in the world.

During the past year, I have found general agreement that it is necessary to liberalize our treatment of depreciation so as to stimulate investment. A good deal an he done under present law can be done under present law, for our depreciation statutes are not as bad as they are often depicted. It is the administration of the law that has been primarily at fault. Revenue agents have been required to use as their guide for depreciation allowances, a bulletin put out by the Internal Revenue Service 20 years ago and never since modified. And, as if this obsolescence of the guidelines were not enough, it has also be-come clear that the basic concept in the guidelines of separate depreciable lives for each and every tool and machine brings with it a great deal of unnecessary paper-work and argument. We intend to thoroughly revise and update these instructions. In our revision we will set forth broad classes of equipment to replace the 5,000 odd items presently listed in Bulletin F, as it is called.

Better Depreciation Write-Offs Planned

Treasury studies, underway for nearly two years—and which for the first time take account of anticipated future obsolescence—indicate that we will also be able to substantially reduce the average guideline lives for depreciation. In the case of the textile industry, where the task has already been completed, the reductions averaged 40%. However, since our manufacturers are already legally writing off their equipment at considerably faster rates than are provided in existing guidelines, the actual benefit of the revisions now underway will be considerably less than the projected percentage reductions in Treasury studies, underway for projected percentage reductions in the guidelines. Present rates of depreciation are the result of agreements with revenue agents. These agreements have not been reached easily. They have in-volved a great deal of debate and compromise. Sometimes. have required resort to the courts. Such unfortunate controversy has been the inevitable result of outof-date guidelines which forced revenue agents to rely upon their own judgment in determining depreciable lives for the various pieces of equipment used by in-dustry. One of our major aims in modernizing administrative preciation practices is to reduce this area of contention and uncertainty to a minimum. We are confident that very significant prog-ress is possible.

ress is possible.

But all we can accomplish by the administrative route is not sufficient to meet the needs of American industry in today's competitive world. All of our competitors in Europe, Canada, and Japan go farther by providing some form of special incentive to modernize. Some of them use unrealistically short lives, which work in the same manner as the five-year amortization we have used in times of defense emergency. Others provide substantial gency. Others provide substantial special write-offs in the first year, usually called initial allowances. usually called initial allowances. More recently, some of them have been turning to allowances over and above 100% of depreciation—the same principle we are advocating in our investment credit. Such investment allowances are cating in our investment credit. Such investment allowances are presently in effect in Belgium, the United Kingdom, and the Netherlands, and are now being adopted in Australia.

rent practices here is dramatic. Taking the case of a piece of equipment, which has a 15-year life under our present laws, we find that manufacturers in Western Europe and Japan can write off an average of 29% on similar off an average of 29% on similar equipment in the first year, compared to only 13.3% for American industrialists. Modernizing administrative practices can close only a small percentage of this gap. If American industry is to compete effectively, we must procompete effectively, we must provide special incentives comparable to those available abroad. The only possible question can be over the way in which these incentives should be provided. The investment credit is one such way — and an extremely effective one. The combination of an 8% investment credit and modernized administrative procedures will put American manufacturers on a comparable footing with their foreign competitors as far as investment in machinery and equipment is concerned.

Favors Investment Credit

The same result can, of course, be accomplished by various methods of accelerating depreciation beyond what is called for by realistic depreciable lives. But in the Treasury's view, the investment credit has two clearcut and important advantages over all methods of accelerated depreciation.
The first is that the investment allowance or credit, utilizing the principal of an allowance over and above 100% of original cost, increases the profitability of a given investment far more than any equivalent acceleration of depreciation preciation.

One of the most thorough studies on the subject, prepared for its membership in the machine tool industry by the Machinery and Allied Products Institute, finds that on a typical 15-year asset, an 8% investment credit has the same effect on profitability as a special 40% first-year depreciation write-off. Let me repeat that. The 8% investment credit which we are recommending has the same effect on profitability of investment as a special 40% first-year depreciation write-off. However, when we calculate the effect of these two methods on our tax revenues, we first the subject of the set we have the subject of the set we methods on our tax revenues, we first the subject of the set we have the subject of the set we methods on our tax revenues, we first the subject of the set we have the subject of the s One of the most thorough methods on our tax revenues, we find that the first-year revenue cost of the credit is \$1.35 billion, while the cost of the 40% initial allowance is \$5.3 billion. Over a growth in the economy, the credit might cost something like \$10 billion, compared to \$24 billion billion, compared to \$24 billion for the comparable 40% first-year write-off. Similar results are reached when we compare the cost of other methods of accelerating depreciation to that of the

I think we all agree that government in these days should make every effort to get the most out of its dollars. Avoidance of waste is just as important in tax policy as it is in expenditure policy. And that is one very good reason why we profes the invest. reason why we prefer the invest-ment credit to the more expen-sive and less effective route of accelerated depreciation.

The second unique advantage of the credit is that it will not adversely affect costs or prices. Accelerated depreciation is often entered as an item of cost. This naturally inflates costs and shrinks profits, thus tending to promote the very price increases

we must avoid.

I think we are all aware that the single largest increase in gen-

prices. For these two reasons, we stand firmly for the investment credit approach as the most feasible and practicable method of providing the stimulus to invest-ment in machinery and equipment that we must have if we are to achieve the rate of growth required for a competitive and reasonably fully-employed economy.

Enactment of the investment

credit also has an immediate importance. The greatest uncertainty and the major soft spot in our current economic situation is the indication that business investment over the next year may be inadequate to sustain the pace of our recovery. Enactment of the credit will immediately generate new business in the machine erate new business in the machine tool and allied industries and will accelerate the incorporation of the latest technology into our productive system. It will shorten the lag-time between develop-ment and manufacture of new products, and thus help to open up new marekts. It will stimulate industrial expansion and thus help to create the new jobs we so bad-ly need. In short it will give a lift to our economy in exactly the place where it is most needed and at the very time it is most needed.

To the extent that investment

is stimulated, new capital will be required. The national monetary and debt management policies that have been followed for the that have been followed for the past year give assurance that the needed funds will be available at reasonable rates of interest. Today, with the recovery 14 months old, the cost of new long-time corporate borrowing is lowtime corporate borrowing is low-er than at any time since the eco-nomic advance got underway. At the same time, for balance of payments reasons, we have main-tained and even moderately in-creased short-term interest rates, so as to equalize them with those obtainable abroad.

The investment credit, by promoting the use of modern, cost-cutting machinery, will help us to achieve our two other major to achieve our two other major economic goals: reasonable price stability and balance of payments equilibrium. Price stability is a must if we are to compete successfully in world market places, and it also makes for healthy economic and social conditions at home. Fortunately, conditions today in the United States are favorable to price stability—if only vorable to price stability—if only we use restraint.

Recessions and Federal Government Deficits

The strongest type of inflation is classical demand-inflation—too is classical demand-inflation—too much money chasing too few goods. It is because of the danger of demand-inflation that we are wary of budget deficits. For Federal budget defits create purchasing power. Whenever capacity is tight and demand is strong, deficits lead almost inevitably to a rise in prices which diminishes the value of all savings and helps

the value of all savings and helps no one but the lucky speculator. However, for at least the past four or five years, we have had no problem with demand-inflation. We have not known reasonably full employment since 1957. The slack in our economy was revealed by the fact that the record \$12\frac{12}{2}\$ billion deficit of fiscal year 1959 had no noticeable effect on beccial write-offs in the first year, sually called initial allowances. Increased depreciation write-een turning to allowances over turning to allowances over the above 100% of depreciation—one same principle we are advoating in our investment credit. Increase in costs was fully warresently in effect in Belgium, the inited Kingdom, and the Netherand, and are now being adopted in Australia.

The resulting contrast with cur
the single largest increase in gen-\$12½ billion deficit of fiscal year and this rate, it should be possible to absorb wage increases of like and the possible prices. Neither has the increased depreciation wholesale prices. Neither has the increased depreciation write-there been any effect from the \$7 to absorb wage increases of like and no noticeable effect on wholesale prices. Neither has the increased depreciation wholesale prices. Neither has the increased depreciation without any increases in price. And remember that productivity also applies to capital. As the productivity of capital increase in costs was fully warreaction increase in costs was fully warreaction. This increase in costs was fully warreaction procedures. This wish to imply that we should not actual obsolescence rates of marked, since it recognized the actual obsolescence rates of marked, since it recognized the actual obsolescence rates of marked the increased in costs was fully warreaction. The resulting contrast with cur
The resulting contrast with cur
the single largest increase in gen-\$12½ billion deficit of fiscal year and wholesale prices. Neither has the increased depreciation wholesale prices. Neither has the increased for a deficit on a subject for a deficit on price. And remember that productivity also applies to capital. As the

it comes to an incentive, over and beyond realistic depreciation, the situation is quite different. As I have pointed out, the use of accelerated depreciation for this purpose would be wasteful of the government's tax dollar as compared to the credit, and would also tend to distort earnings and prices. For these two reasons we made budget White the Jenuery and the credit of the employment economy. We cannot afford deficits at full employment. Indeed, we anticipate substantial surpluses in such periods. With the prospect of rapid economic growth that led to last January's forecast of a gross national product of \$570 billion for 1962, the President wisely presented a balanced budget. While the January and February slowup has made the achievement of this goal considerably more difficult, it is still possible. If we achieve it, there is no reason why we should not have no reason why we should not have a balanced budget as well. The main point to remember about our deficits is that they have been a reflection of the uneven pace of our economy. Cure the recessions and the deficits will also disappear.

Says Other Free World Nations Have Persistent Deficits

While we are on the subject of fiscal policy, I would like to digress for a moment to compare our experience with that of some of our European friends. There of our European friends. There is a common misconception, both here and abroad, that our fiscal or budgetary performance is poor compared to such countries as France, the United Kingdom, and West Germany. That is simply not so. A recently completed study which converts the budgets of these countries to any acceptance. of those countries to our account-ing system, shows that our record is quite good. By adapting their data to our budget accounting methods Germany would show a budget deficit in every one of the past four years—the only years in which her postwar defense expenditures have been of any significance. France would show them in every one of the past 10 years. And the United Kingdom would show deficits in nine of the past 11 years—and, in this connection, the Chancellor of the Exchequer has just forecast another deficit for the upcoming fiscal year. In contrast, the consolidated cash budget of the United States has been in deficit in only six out of last 11 years.

Perhaps even more impressive is the fact that, over those same periods of time, the cumulative American deficit, as a percentage of gross national product, was the lowest. France's was the highest, with Germany next, and the United Kingdom third.

It is worthy of note that France and Germany, which run persist-ent deficits in their budgets, also ent deficits in their budgets, also run the greatest and most persistnet surpluses in their balance of payments. That, of course, is not because of their deficits, but rather because they have maintained competitive prices on their export goods—the key to payments surpluses—and have maintained them in the face of continuing full employment.

Despite the fortunate absence of demand-inflation from the American scene, we must continue to guard vigilantly against wage-price inflation, which can be just as dangerous and can strike at any time. If we are to avoid this type of inflation, prices should remain level or drop, and wage increases in labor productivity. To help in defining these limits, the President's Council of Economic Advisors, in their annual report, set forth guidelines based on the performance of our economy, which has shown an average annual increase in productivity of Despite the fortunate absence of mual increase in productivity of from 2½ to 3½%. As long as our economy continues to grow and productivity continues to increase at this rate, it should be possible to absorb wage increases of like magnitude without any increases

ing the national interest in mind

Price stability is essential if we are to achieve our third major goal—balance of payments equil-ibrium. Without it, there can be ibrium. Without it, there can be no hope of achieving balance un-less we invoke drastic actions that would do as much harm as good. That was the major reason for the President's great concern when, for a few days earlier this month, price stability appeared to be threatened.

Growth and price stability must both make their contribution to improving our payments problem improving our payments problem by keeping our exports competitive. But still more is needed. For we have been forced to assume exceptional responsibilities in the defense of the free world. Those responsibilities put a great drain on our balance of payments — a drain which has recently averaged about \$3 billion a year. We must work to reduce this outflow by cutting out all non-essential costs and by obtaining offsetting payments from our European Allies for U. S. military materiel and services.

A good start has been made [as

and services.

A good start has been made [as the President has stated] Secretary McNamara has accepted a goal of a billion-dollar reduction in the net outflow of defense dollars. About half of that goal has already been achieved through the recent agreement with West Germany, by which she is sharply increasing her purchases of U. S. military equipment. We are hopeful that similar arrangements can be made with other countries. The rest of the billion-dollar goal will have to be achieved through will have to be achieved through economies in dollar expenditures.

We are also using every opportunity to channel the maximum amount of our foreign aid funds into purchases in the United States, where they do not affect our balance of payments.

Opposes Exchange Controls

But there is another important area affecting our balance of payments where action is required if we are to achieve overall balance. we are to achieve overall balance. I refer to the steadily increasing outflow of private investment capital. The easiest way to handle this problem would be to utilize the standard European method—exchange controls. But we are firmly opposed to this approach, and so are pursuing two other avenues: We are working with our European friends in the OECD to liberalize their controls on capital movements, and we are on capital movements, and we are urging them to develop their own internal capital markets so that they will not have to rely so heavily on our capital market. This is a slow process, but progress is

being made. being made.
Our second method of slowing the capital outflow is by eliminating that portion of the outflow, perhaps as much as 10%, that is induced by tax reasons. That is the basic aim of the Administrative before the proposed Those induced by tax reasons. That is the basic aim of the Administration's foreign tax proposals. Those proposals are not directed against foreign investment as such. They merely attempt to put investment in the other industrialized countries on a par with investment here at home, as far as tax treatment is concerned. Their enactment would not only reduce the outflow of capital for direct investment in the other industrialized countries by some 10%, it would also remove the artificial tax incentive to retain profits abroad and so would improve their return flow to the United States by roughly the same amount. The resulting overall balance of payments improvement should be something like \$400 million a year. \$400 million a year.

The great bulk of foreign in-The great bulk of foreign investment—and I am confident it is not made for tax purposes—would continue as in the past. But that relatively small part that is purely tax-induced—and we all know that it does exist—would be eliminated, with substantial benefit to our balance of payments.

At the outset of my remarks, I said that the Common Market presents us with a challenge. But the greatest challenge lies within ourselves. We have the means at hand to solve our economic probhand to solve our economic prob-lems—if only we will use them wisely and well. The most im-portant is the simulation of addi-tional private investment in pro-ductive equipment. We must use that means to the full, and in a manner that will not jeopardize the national interest by short-sighted decisions—be they public or private.

If we do so, we can make significant progress toward achieving our goals of more rapid growth, price stability, fuller employment, and payments equilibrium. We can move boldly to

*An address by Secretary Dillon before the Economic Club of New York, April 24, 1962.

Wall St. Art Ass'n Formed

A new art association composed of employess and partners of Wall Street firms has been formed and will hold its first art exhibit here in October, it is announced. The exhibit will contain objects of art by the association members, and winning entries will be sent to Japan for exhibition under an exchange arrangement with Church-ill, Kai, the art association of Kobuto Cho, Tokyo's financial

Elected President of the Wall Street Art Association, Victor Roudin, of Shearson, Hammill & Co., said the association's princial purposes, are to stimulate the exercise of artistic talents and to induce companies in Wall Street and related businesses to own and display works of art on their premises.

Mr. Roudin, who is also Chairman of the New York-Tokyo Sister City Affiliation's sub-committee on Amateur Art, said that the Japanese Exchange exhibition was arranged during his recent trip to Japan. Arrangements were made with the assistance of Kenichi Hayashi, manager of the Churchill Kai. The Japanese group, headed by Japan's Minister of Commerce, Alichiro Fujiyama, was named for Sir Winston Churhill, who is the author of Painting as a Pastime, a book which was translated into the Japanese by Mr. Hayashi. was arranged during his recent apanese by Mr. Hayashi.

Winning entries in Churchill Kai annual exhibits will be sent to New York for an exhibition by

the Wall Street Art Association.
The following were elected officers and Governors of the Wall Street Art Association meeting

President: Victor Roudin-Shearson, Hammill & Co.

ice-President: John N. Lewis -

Title Guarantee Co.

Secretary: Cora R. Callahan —

Manufacturers Hanover Trust Company.

Treasurer: Alfred Tietze—Bankers Trust Company.

Trust Company.

Governors: Lester R. Bachner —
Bachner, Tally & Mantell; William R. Deatly—Title Guarantee
Co.; Charles Jahnke — Manufacturers Hanover Trust Co.;
L. Porter Moore — Downtown—Lower Manhattan Association;
Henry Nordhausen—President,
Salmagundi Club; King Rich—Albert Frank-Guenther Law,
Inc.; Alfred Rilton — Irving
Trust Co.; Gloria Topper —
Federal Reserve Bank, and
Eleanor C. Waters — Seaman's
Bank for Savings.



SAN FRANCISCO SECURITY TRADERS ASSOCIATION

The San Francisco Security Traders Association will hold its annual spring outing June 1 through June 3 at the Flamingo Motor Hotel in Sanata Rosa, Calif.

Tariff of \$35 will cover expenses for lodging, meals and certain other specified activities; all other expenses are the responsibility of the members. There will be a greens fee for golfers of \$5 at the Santa Rosa Golf & Country Club.

Registration will be Friday, June 1, and dinner will be served informally at the guests' convenience. Walter C. Gorey Co., Singer, Bean & Mackie, Inc. and John C. Legg & Company will be hosts at a cocktail party at the pool on June 2.

SECURITY TRADERS ASSOCIATION OF CONNECTICUT

The Security Traders Association of Connecticut will hold its annual summer outing June 1 at Shuttle Meadow Country Club, New Britain, Conn.

INVESTMENT TRADERS ASSOCIATION OF PHILADELPHIA

The Investment Traders Association of Philadelphia will hold the Annual Summer Outing and Golf Match with New York at the Whitemarsh Country Club on Friday, June 1, 1962.

DES MOINES, Iowa — The 27th Annual Iowa Investment Bankers Association Field Day will be held in Des Moines, Iowa on Thursday, June 28, 1962.

The Wakonda Club will be the The Wakonda Club will be the site for the program as the Iowa Association plays host to Investment Bankers and Dealers from all sections of the nation. Approximately 150 members and guests are expected to attend. Gerald C. Fiedler, President of Liddy and John O. Tiernan.

Iowa Inv. Bankers that the Association, announced that the Association will hold a cocktail party and dinner reception at the Des Moines Club on Wednesday evening preceding the Field Day

Further information may be obtained from Robert J. Wissler, Assistant Vice-President, Iowa-Des Moines National Bank, Des Moines, Iowa:

Bache Exhibit at

The increasingly vital role invest-ment bankers play in raising ment bankers play in raising monies to benefit business and industry in the Free World is strikingly and effectively told in strikingly and effectively told in a panoramic Bache & Co. exhibit at the 6th Annual U. S. World Trade Fair at the New York Coliseum. Over 70 nations, in-cluding many of the newly cre-ated ones, are represented in this year's show year's show.

This is the second time Bache has participated in the Fair.

Presiding at the Bache exhibit was A. Charles Schwartz, senior partner of the 83-year old invest-ment firm, who, with other Bache officials, was on hand to greet visitors.

Every nation where Bache maintains an office or a correspondent is represented at the Fair, including both governments and companies of those countries. About 250,000-350,000 businessmen are expected to attend the 10-day span of activities.

Bache & Co. servies 82 cities in the United States, and in all parts of the world.

Join N. C. Roberts

cial to THE FINANCIAL CHRO

SAN DIEGO, Calif.—N. C. Roberts & Co., Inc., 625 Broadway, members of the New York Stock Exchange, have added to their staff Lloyd G. Coutts, O. Melvin Kendall, Jr., Gordon F. Keyes, Rollin R. Ormiston and John S. Tomlinson. All were previously with Sellgren, Miller & Co.

Denault Opens Branch

OAKLAND, Calif. — Denault & Co. has opened a branch office at 2063 Mountain Boulevard under the management of Harold H.

This	announ	cement	is to	be	construe	l as	an	offer	to	sell
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NEW ISSUE

The Bawl Street Journal

Annual Lampoon of Finance and Business

1962 Limited Edition

Dated June 1, 1962

Due June 1, 1962

As a non-inflationary move in the public int-er-est, the price remains unchanged at

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Bank of Montreal Notes Shift in Capital Flow

Short-term investments are found to be playing a larger role in Canada's international trade within a year-by-year declining total capital inflow since the record high of 1959.

Long-term capital has played a smaller role in financing Canada's trading deficit in recent years, with short-term investments be coming increasingly prominent in settling international accounts — so says the Bank of Montreal's Business Review recently issued which summarizes "changes that have taken place during the past decade in capital movements between Canada and sues and this enabled Canada to foreign countries and of the shifts in the relative importance of at a faster rate than woul flows of various types of capital wise have been possible.

of capital for the first time since the war in 1950, the bank says, and since then, there has been a capital inflow every year except

expand her productive capacity at a faster rate than would other-

uring the period."

"More recently, however, there has been a decline in the proportion of the current account deficit the war in 1950, the bank says, and since then, there has been a long-term capital, and movements apital inflow every year except of other types of funds that are whister the mean short term influence. subject to more short-term influ-The size of this investment has creasingly prominent in settling varied considerably from year to our international accounts."

Businessman's BOOKSHELF

Air Transportation-1962 Edition of Facts & Figures—Air Transport Association of America, 1000 Connecticut Avenue, N. W., Washington 6, D. C. (paper).

American Baby Boom in Histori-Cal Perspective—Richard A. East-erlin—National Bureau of Eco-nomic Research, 261 Madison Avenue, New York 16, N. Y. Avenue, Ne (paper), \$1.

Chicago Board of Trade—104th Annual Report of the Board of Trade of the City of Chicago, for year ended Dec. 31, 1961—Board of Trade, Chicago, Ill. (cloth).

Direct Standard Costs for Decision Making and Control—Wilmer Wright — A volume designed to show non-accounting executives how to use direct standard costs for decision-making and control, presenting cost and profit data in a form needed for day-to-day op-erating decisions — McGraw-Hill Book Company, 330 West 42nd Street, New York 36, N. Y., \$7.

Economic Development of Uganda —Study—Johns Hopkins Press, Baltimore, 18, Md.—\$8.50.

Emergence of a National Economy: 1775-1815—Curtis P. Nettels—Holt, Rinehart and Winston, Inc., 383 Madison Avenue, New York 17, N. Y. (cloth), \$10.

York 17, 18. A. C. European Executive — David Granick—An analysis of the postwar European executive leader in the Common Market including a presentation of various political and social philosophies pointing up the interacting conflicts in labor-management relations— Doubleday & Company, Inc., 575 Madison Avenue, New York 22, N. Y. (cloth), \$4.95. 575

Financial Data for School Districts for the year ending June 30, States—Committee for Economic 1961—New York State Department of Audit & Control, Albany, New York 22, N. Y. (paper), \$1. N. Y. (on request).

Growth of Industrial Production in the Soviet Union—G. Warren Nutter—Princeton University Press, Princeton, N. J. (cloth), \$15

ford Road, New Rochelle, N. Y., \$2.50.

Instalment Lending Forum-Consolidated Reporting Company, 94 Valley Road, Montclair, N. J. (paper).

Labor Unions-1961 Edition of Director of National and Interna-tional Labor Unions—U. S. De-partment of Labor, Bureau of Labor Statistics, 341 Ninth Ave-nue, New York 1, N. Y., 50¢.

Life Insurance Books-1962 Edition of a list of worthwhile life insurance books—Institute of Life Insurance, 488 Madison Avenue, New York 22, N. Y. (on request)

Lombard Street: A Description of the Money Market—Walter Bagehe Money Market—Walter Bage-hot, with a new introduction by Frank C. Genovese—Richard D. Irwin, Inc., Homewood, Ill. (pa-per), \$2.25.

Magic Shortcuts to Executive Suc cess — George Lewis Davis — A step by step manual showing how the beginning executive can show his superiors that he is a comer; the junior executive how he can improve his managerial techniques, and the middle executive how he can establish himself as ready for promotion to the top ranks—Prentice-Hall, Inc., Engle-wood Cliffs, N. J., \$5.95.

Missile and Space Projects Guide
—Dr. Horace Jacobs and Eunice
E. Whitney — Plenum Press, Inc.,
227 West 17th Street, New York 11, N. Y., \$9.50.

Mutual Savings Banking--Annual Report—National Association of Mutual Savings Banks, 60 East 42nd Street, New York 17, N. Y. (paper).

Multilateral Investment Insurance
—International Bank for Reconstruction and Development—1818
H Street, N. W., Washington 25,

New Opportunities for Industrial Relations—Clark Kerr—Institute of Industrial Relations, University of California, 201 California Hall, Berkeley 4, Calif. (paper), 20¢.

New Trade Policy for the United

1975 and the Changes to Come—Arnold B. Barach—Harper & Brothers, 49 East 33rd Street, New York 16, N. Y. (cloth), \$4.95.

Nuclear Testing and Disarmament Guide to Counseling — A guide for managers, foremen, supervisors, and executives—Dr. Seymour Printing Office, Washington 25, Levy—Martin M. Bruce, 340 Ox-

Plain Talk About Taxes Need for Tax Revision—George Craig—Employee Relations, Inc., 19 West 34th Street, New York 1,

Poverty & Deprivation in the United States: The Plight of Two-Fifths of a Nation—Conference on Economic Progress, 1001 Connecticut Avenue, N. W., Washington 6, D. C. (paper), 50c—quantity prices on request.

Previews' International Real Estate Guide—Previews, Inc., 49 East 53rd Street, New York 22, New York.

Principal Current Soviet Labor Legislation — A Compilation of Documents—U. S. Department of Labor, Bureau of Labor Statistics, 341 Ninth Avenue, New York 1, N. Y. (on request).

Profits-The Key to Economic Growth and Job Security—L. C. Michelon—Good Reading Rack Service Division, Koster-Dana Corporation, 76 Ninth Avenue, New York 11, N. Y. (paper).

Proposed New FTC Weapon: "Temporary" Cease and Desist Orders—Manufacture and Market-ing Department, Chamber of Com-merce of the United States, Washington 6, D. C. (paper), (quantity prices on request).

Prospects for Industrial Conflict-Arthur M. Ross—Institute of Industrial Relations, University of California, 201 California Hall, Berkeley 4, Calif. (paper), 20¢.

Public Policy Toward Competition: New Antitrust Directions—National Industrial Conference Board, 460 Park Avenue, New York 22, N. Y. (paper), \$5.

Puerto Rico Ports Authoritynual Report—Puerto Rico Ports Authority, San Juan, P. R. (paper).

Sales Managers Motivation Guide
—William J. E. Crissy—Sales and
Marketing Executives—International, 630 Third Avenue, New
York 17, N. Y., \$3.

Schedule of Par Values-International Monetary Fund, Washington 25, D. C. (paper).

Site Valuation As a Base for Local Taxation—Reprint of a series of addresses—Canadian Federation of Mayors and Municipalities, Sheraton Mount Royal Hotel, Montreal 2, Que., Canada (paper),

Town Where Profits Died—Employee Relations, Inc., 19 West 34th Street, New York 1, N. Y.

Unemployment: Some Neglected Causes—Chamber of Commerce of the United States, Washington 6, D. C. (paper), 50¢ (quantity prices on request).

United States Council of the International Chamber of Commerce, Inc. — Annual Report — United States Council of International Chamber of Commerce, Inc., 103 Park Avenue, New York 17, N. Y., (paper).

Urban Affairs and Housing: The Coordinated Programs of the Housing and Home Finance Agency—Superintendent of Docu-Agency—Superintendent of Decements, U. S. Government Printing Office, Washington 25, D. C.

When You Die . . . Will Taxes Consume Your Life Savings?—How to Protect Your Heirs Against Excessive Taxation—Stephen W. Hagan—Exposition Press, 386 Park Avenue, South, New York 16, N. Y. (cloth), \$2.50.

World of "Mr. Sheraton" - How became \$400 million — Henderson — Popular rnest Henderson -Library, New York, N. Y. (paper),

One Hundred Selected Pension Plans Under Collective Bargaining, Spring, 1961—Digest—U. S. Department of Labor—Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C. (paper), 50c. TORONTO, Canada — The 46th Committees have been requested Annual Meeting of The Invest- to make arrangements to arrive at the committee of the committee o

ing.
The program for the Annual Meeting is being arranged so that business sessions for the members will be held in the mornings.

Ladies will be welcome to attend all sessions. There will be no special program arranged for the ladies since there is a variety of recreational facilities at Murray

Delegates are requested to wear dinner clothes for the outgoing President's reception on Sunday President's reception on Sunday evening and the incoming President's reception on Tuesday evening. Monday evening's dress will Monday, June 18—10:00 a.m.

Annual Meeting of all the members in the Casino.

The Registration Fee is \$45.00 for each member and \$35.00 for each lady.

Rooms

Our Annual Meeting at the Manoir Richelieu will be operated on the American Plan and the conthe American Plan and the convention rate, which will apply for our meeting, is \$17.00 per day per person in a twin bedded room. A few single rooms will be available at the same rate. For single occupancy of a double room the rate is \$26.00 per day. There will be a Hospital Tax of 45 cents per day per person on meals for the entire stay at the Manoir Richelieu. Richelieu.

A limited number of sitting rooms are available at \$17.00 per day in addition to bedroom charges. Members wishing suites bedroom are required to state this on their application, but all suites are allotted at the discretion of the

It has been arranged with Can-ada Steamship Lines that all re-servations, both in regard to boat accommodation and accommodation at the Manior Richelieu, must be made at the Association's head office. Members will be advised by the Association's head office of their hotel suite or room numbers and cabin numbers well in advance of the meeting. There will be a registration desk on the steamer at which members will register for their hotel rooms prior to arrival at Murray Bay.

Members are asked to send in their requests for reservations for hotel rooms and steamer cabins to the Association's office by Frito the Associa day, May 18.

day, May 18.

Members are asked to make their own railway or airline reservations to and from Montreal or Quebec City. Reservations should be arranged so that members will arrive in either city in ample time to make connections with the Canada Steamship Lines steamers. The members will leave Montreal at 6:45 p.m. Eastern Standard Time Saturday, June 16 Members must have the steamers. The members will leave Montreal at 6:45 p.m. Eastern Standard Time, Saturday, June 16 on Canada Steamship Lines S.S. "St. Lawrence" and will arrive at 11:30 a.m. Stand-S.S. "Tadoussac" sails for Mon-S.S. "Tadoussac" Murray Bay at 11:30 a.m. Standard Time, on Sunday, June 17.
The steamer will leave Quebec City at 7:00 a.m., Standard Time,

Returning, the members will leave Murray Bay at 1:25 p.m., Standard Time, Wednesday, June 20 on Canada Steamship Lines S.S. "Tadoussac" and will arrive in Quebec City at 6:45 p.m. on June 20, and in Montreal at 7:00 a.m., Thursday, June 21.

New Beckman Office
FRESNO, Calif.—Beckman & Co. Inc. has opened a branch office in the Rowell Building under the direction of James D. Dopson.

H. A. Riecke Co. Adds
READING, Pa.—Norman F. Hoch has become connected with H. A.

National Executive Committee

The members of the outgoing 537 Penn Squa and incoming National Executive representative.

TORONTO, Canada — The 46th Annual Meeting of The Investment Dealers' Association of Canada will be held at The Manoir Richelieu, Murray Bay, Quebec, from Sunday, June 17 to Wednesday, June 20, inclusive.

The Meeting is for the purpose of receiving reports from the Association's Officers, for the confirmation of amendments to the By-laws and Regulations, for the consideration of any business that may be brought before the Meeting.

Committees have been requested to make arrangements to arrive at Murray Bay on Saturday, June 16. Ss. "Tadoussac" will leave Montreal at 6:45 p.m., Standard Time, on Friday, June 15. Meetings of his Committee will be held prior to the Annual Meeting.

Program

A tentative program follows. All time shown is Standard.

Saturday, June 16—2:30 p.m.

Meeting of the members of the outgoing and incoming National Executive Committees in The

Meeting of the members of the outgoing and incoming National Executive Committees in The Murray Room.

Sunday, June 17-9:30 a.m. Meeting of the members of the outgoing and incoming National Executive Committees.

12:00 Noon

Arrival of members.
6:00 p.m.—7:30 p.m.
President's Reception, Mr. and Mrs. A. J. Milner, for members, their wives and guests in the Lounge. (Black Tie)

bers in the Casino.
Welcome by the Hon. Paul Comtois, P.C., Lieut. - Gov. of the Province of Quebec.

President's Address — Mr. Arthur J. Milner, Mills, Spence & Co. Limited, Toronto. General Business.

Guest of Honor and Principal Speaker—Mr. Neil J. McKin-non, President and Chief Exec-utive Officer, The Canadian Imperial Bank of Commerce, Toronto.

12:00 Noon-1:00 p.m. (approx.) Cocktails on the Terrace.

00 p.m. Golf Tournament. 6:00 p.m.-7:30 p.m.

Cocktail party in the Lounge. 9:30 p.m.—12:30 a.m. Dancing in the Casino.

Tuesday, June 19—10:00 a.m.

Annual Meeting of members in the Casino.

Guest of Honor and Principal Speaker—Mr. George de Young, President, Atlas Steels Ltd., Welland, Ontario, and Chairman of the National Productivity Council.

and confirmation of By-Laws and Regulations.

12:00 Noon-1:00 p.m. (approx.) Cocktails on the Terrace.

2:00 p.m.

Golf Tournament.

6:00 p.m.—7:30 p.m.

Reception by the incoming President, for Members, their wives and guests in the Lounge. (Black Tie)

9:30 p.m.—12:30 a.m. Dancing in the Casino.

11:00 p.m.
Presentation of golf prizes.

Wednesday, June 20—9:30 a.m.
Meeting of the members of the incoming National Executive

Committee in Card Room A. 10:00 a.m.

Members must have their luggage labelled and ready for de-

treal.

New Beckman Office

Inc. has opened a branch office in the Rowell Building under the direction of James D. Dopson.

READING, Pa.-Norman F. Hock has become connected with H. A. Riecke & Company, Incorporated, 537 Penn Square, as a registered

Sign Agreements for Japan Development Bank Bonds



Final agreements are signed for the sale of \$17.-500,000 The Japan Development Bank 15-year 6% guaranteed external loan bonds, due May 15, 1977, at 96% to yield 6.41%, through a group headed jointly by The First Boston Corporation; Dillon, Read & Co., Inc., and Smith, Barney & Co., Inc. Seated, left to right, are Keiichiro Hirata, Vice-

Seated, left to right, are Kellenir's Hirata, vice-Governor, Japan Development Bank; Emil J. Pattberg, Jr., President, The First Boston Corporation, and Hideo Suzuki, representative of The Japanese Ministry of Finance, in New York. Standing, left to right, are Masao Kaya, Director,

Japan Development Bank; Arthur L. Wadsworth, Vice-President, Dillon, Read & Co., Inc.; Nelson Schaenen, Senior Vice-President, Smith, Barney & Co., Inc., and Andrew N. Overby, Vice-Presi-dent, The First Boston Corporation. The bonds are unconditionally guaranteed as to payment of principal and interest by Japan. The Japan De-velopment Bank was incorporated in 1951 as a velopment Bank was incorporated in 1951 as a Japanese Government financial institution to supply long-term funds to Japanese industry for the promotion of economic and industrial development. On March 31, 1962, the Bank had nearly

Savings Banks Trends And Policy Implications

widely during the past five years, have provided legislators, Federal officials and independent research groups, with detailed information about savings bank deposit trends and investment programs.

The national advertising pro-

gram, begun in the summer of 1959, has also contributed to our extension efforts. The current series of ads has elicited responses from more than 1,000 individuals, many of whom asked for specific

many of whom asked for specific information on how to establish new savings banks in their communities. Your Extension Committee is giving these requests prompt attention.

The education program, launched three years ago with the establishment of the Graduate School of Savings Banking at Brown University, is proving to be a real answer to the need to provide our industry with tomorrow's managers. The graduation of some 75 students from the school this June will be a major landmark. landmark.

The Association's expanded research programs have also moved forward. They have provided sav-ings bank management with basic information on which to develop investment policies and depositor services. Research has been essential to development of industry position on Federal policies and programs, particularly in the areas of housing, taxation, Federal chartering and fiscal and monetary issues. information on which to develop

The monograph on savings banking, prepared by the Association's Research Department at the request of the Commission on Money and Credit, will be published this summer. It will be the first comprehensive analysis available of our industry.

Cooperation With Task Force

to further many of our industry's objectives and given us a voice in important councils. For example, important councils. For example, our industry is represented on the Federal Home Loan Bank Board's Task Force which is reviewing that important agency's over-all policies and operations. These and other related activities, including those of the Washington office, the Annual Washington Conference, meetings with the Treasury and other Federal agencies, are detailed in the Annual Report. The programs described in the Report were recommended, in a broad sense, by the Booz-Allen & Hamilton study of 1956. That study envisioned a cohesive, unified industry capable of and de-

fied industry capable of and de-termined to meet the challenge of "surging competition." It also en-visioned a National Association "surging competition." It also envisioned a National Association charged with the responsibility and equipped with the tools for advancing industry objectives. The reorganization of the Association, the realignment of its programs, the expansion of its staff facilities and the integration of its activities with those of the state associations have contributed to the creation of a respon-

state' associations have contributed to the creation of a responsible and vigorous industry — an industry whose views on broad national issues are respected by national policymakers.

The mutuality of the savings banking system, its promotion of thrift and economic growth, and its vitality are all better known by more individuals than they were five years ago. We can move into the halls of Congress and the offices of the National Administration with the assurance that we tration with the assurance that we have provided policymakers with a sound basis for arriving at de-

cisions affecting sayings banking.
The current effort to present
the industry's views on tax issues is a case in point. Because of the earlier decision to coordinate the work of the then autonomous Tax December to the Alaska Metho-Committee with other Association dist University. The grant is fi-The close cooperation estab- Committee with other Association dist University. The grant is filished with allied industry and programs, it was possible to go nancing an objective study and major research groups has helped before the pertinent Federal agen- brief publishable report on the

cies and Congressional committees with well-prepared, well docu-mented presentations that fully expressed the views of a united industry protecting its depositors against adverse legislation.

While legislative decisions must in the end be the final responsi-bility of the Congress itself it is

bility of the Congress itself, it is important in our democratic and evolutionary type of government that the views of all segments of the public be fully expressed. It is in this spirit that we have worked vigorously to protect our

worked vigorously to protect our institutions and to protect those who look to our institutions for safe and adequate facilities for their personal thrift programs.

The By-Laws of The Central Industry Fund, Inc. and the Mutual Savings Foundation of America require that the executive vice-president make an annual report to the members of each of these organizations. each of these organizations.

Central Industry Fund

The 250 savings banks that became members of The Central Industry Fund will be interested to know that their initial participation in the Fund totaled \$132,990, of which \$125,000 was utilized to purchase an obligation of the or which \$125,000 was unized to purchase an obligation of the Alaska Mutual Savings Bank described as a Series B Transferable Deferred Payment Certificate. This obligation bears interest at the same rate as that currently paid depositors. The amount remaining in the Fund that is maining in the Fund, that is, \$7,990, was returned to all mem-bers on a pro rata basis. Membership response to the Fund is con-crete expression of the unity of the savings banking industry and its dedication to the extension of the system.
The Mutual Savings Foundation

The Mutual Savings Foundation of America, a charitable corporation, was organized to promote education in the field of economics. Since its creation, 18 members, comprising savings banks, the National Association, and individuals, have joined the Foundation, contributing a total of \$2,325. The first research grant was made by the Foundation in was made by the Foundation in

In conclusion, I would like to emphasize that none of the activities of the Association could have been achieved without the imaginative and loyal participation from all segments of the industry. Those who serve on the dustry. Those who serve on the Executive Committee, on the Board of Directors and the Association's 13 standing committees have been of particular importance in making National Association programs effective. It goes without saying that an efficient and dedicated staff played a significant of the saying that an efficient and dedicated staff played a significant of the saying that an efficient and dedicated staff played a significant of the saying that are efficient and dedicated staff played a significant of the saying that are efficient and dedicated staff played a significant of the saying that are efficient and dedicated staff played a significant of the saying that are efficient as the saying that are efficient a and dedicated staff played a significant part in advancing the broad purposes and programs of the National Association.

Each of the years that I have worked with the Association has been marked by the devoted leadership of an individual savings banker. Each has brought to the Association presidency a different and distinct point of view and an unusual dedication. Your president this year has been no exception. He has seen his task as that of working flexibly and with due consideration for others in furthering the cause of savings banking. His lifetime of savings bank experience, his enthusiasm, his deeply held convictions, his personal warmth have won for our industry many supporters and many new friends. I extend to him my warmest gratitude, as I know you, the membership, also do. And from you, the member-ship, I accept with thanks your do. And from you, the membership, I accept with thanks your contribution to Association programs and continue to ask for your help and suggestions in the

*Summary report made by Dr. Ensley before the 42nd Annual Conference of the National Association of Mutual Sav-ings Banks, Seattle, Wash.

European Coal & Steel Community Bonds Offered

Public offering of \$25,000,000 European Coal & Steel Community 514% sinking fund bonds, due April 15, 1982 is being made by underwriters represented by Kuhn, Loeb & Co., Inc., The First Boston Corp. and Lazard Freres & Co., New York City. The bonds are priced at 99% plus accrued interest, to yield 5.33%.

Principal of and interest on the

role of individual savings in the bonds are payable in New York economic development of Alaska. City in United States currency. In conclusion, I would like to They are unconditional, direct and general obligations of the Community.

The issuer is obligated to re-

deem the bonds in 15 substantially equal annual instalments beginredean animal instalments beginning in 1968 and at its option may redeem an additional equal amount of bonds in any year, at the principal amount plus accrued interest. The bonds also will be redeemable at the election of the Community on and after April 15, 1972 at prices ranging from 101%. 1972 at prices ranging from 101% to 100% two years prior to maturity, plus accrued interest in each case.

each case.

The offering is the fourth public one to be made in the United States by the Community. The first was made in 1957. All of such public offerings, which were subscribed for by European and American investors, have been managed by Kuhn, Loeb & Co., The First Boston Corp. and Lazard Freres & Co. Freres & Co.

Application has been made to list the bonds on the New York Stock Exchange.

The European Coal and Steel Community was established in 1951 by a treaty among Belgium, France, West Germany, Italy, Luxembourg and the Netherlands. The purpose of the Community is the creation and maintenance of

The purpose of the Community is the creation and maintenance of a common market in the six member countries for coal and steel. The six member countries of the Community have a population of about 172,000,000, nearly equal to that of the United States. In 1961 the Community produced approximately 73,300,000 metric tons of steel compared with 72,800,000 of steel compared with 72,800,000 tons in 1960 and 63,200,000 tons in 1959, and 230,000,000 tons of coal compared with 233,900,000 tons of tons in 1960 and 234,900,000 tons in 1959.

Under the Treaty establishing the Community, the High Authority has the power to collect a levy on the enterprises of up to 1% of their production value. The present rate of the levy, following several reductions, is 0.30% of the average value of production subject to the levy. The value of coal and steel products in the Community subject to the levy totaled nity subject to the levy totaled \$9.5 billion in 1961.

J. J. White Opens

WORCESTER, Mass.—Joseph J. White, Jr., is engaging in a securities business from offices at 91

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The State of TRADE and INDUSTRY this week, according to Ward's Automotive Reports.

Continued from page 8 mary for some of the principal money centers follows:

Steel Production Data for the Week Ended May 12, 1962, Shows 3% Decline Against Previous Week

According to data compiled by the American Iron and Steel Institute, production for the week ended May 12, 1962 was 1,765,000 tons (*94.7%), as against 1,820,000 tons (*97.7%), in the week ended May 5

ended May 5.
Production this year through May 12, amounted to 43,287,000 tons (*122.3%), or 39.7% above the period through May 13, 1962.

The Institute concludes with index of Ingot Production by Districts for week ended May 12, 1962, as follows: * Index of Ingot Production for

	Week Ende May 12, 196
North East Coast	
Buffalo	
Pittsburgh	
Voungstown	_ 79
Cleveland	100
Detroit	_ 120
Chicago	
Cincinnati	
St Louis	_ 103
Southern	_ 117
Western	100
Total	94.7

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

Steel Price Competition Is Intensifying

Price competition is intensifying in some areas of the steel market, Steel magazine said this week.

Several steelmakers are waiving extra charges of \$6 to \$9 a ton for processing some types of sheets and coils. Customers forcing

ton for processing some types of sheets and coils. Customers forced the change, they say, by refusing to buy from mills that would not eliminate the extras.

Price cutting is also going on at the steel service center level.

Sharp competition forced a leading service center chain to cut its prices on cold rolled steel sheets at Chicago, St. Louis, and Cincinnati by \$7 a ton.

The same distributor raised prices on hot rolled products by 55 cents per 100 pounds on the West Coast. The move may mark the end of severe price cutting that has been going on in the area since the start of the year.

The steel inventory liquidation that started this month won't be completed until some time in October, Steel says.

Between now and fall, users will liquidate about four million tons of steel stocks. They are deter-

liquidate about four million tons of steel stocks. They are determined to cut stocks to levels maintained during the fourth cuerter 1961

quarter, 1961.
Users won't be able to trim inventories much this month because they will receive shipments of at least six million tons from U.S. and foreign suppliers—about 500,000 tons less than they will consume.

But June receipts will drop sharply while user consumption remains at a high level. Result: Stocks will be trimmed by at least one million tons.

During July, August, and September, users will liquidate inventories at a slower pace. Consumption will taper off seasonally because of plant vacations a automotive model changeovers.

Demand Indicates Market

A look at various steel products capacity.
indicates the soft market, Steel Week's Auto Output 21.2% Above
Last Year's Week

ning ahead of new orders, described as only fair.

scribed as only fair.

Consumer pressure for pipe has eased off, and pipe mill operations at some points are being curtailed.

Canada, however, will have a new steel tube mill late this year. The mill, built in Britain a year ago, is being disassembled. It turned out less than one ton of product because, it is said, world surplus of oil rendered the facility unnecessary.

Plate demand is being bolstered by specifications for tanks and general construction. Not much support is coming from builders of heavy mill equipment.

Look for ingot production this week to be less than the 1,750,000 tons that Steel estimates were made last week. Scrap prices continue to decline. Steel's composite on No. 1 heavy melting grade slipped \$1 to \$27.33 per gross ton, lowest since July, 1954.

In the nonferrous market, Steel says Congress may authorize within a few weeks the release of 50,000 long tons of tin from the national stockpile. Insiders say disposal has the strong approval of government and industry. Disposal has the strong approval of government and industry. osal would likely take three to

Current Inventory Adjustments Seen Not Affecting Year's Total **Expected Demand**

New steel orders reflect the uncertainty about business condi-tions and the beginning of the summer slowdown, The Iron Age

While buyers adjust inventories the old day-to-day uneasiness has returned to the market. Inventory adjustments, concern over the general business outlook, and seasonal factors are all depressing

Users are washing out the backlog built up in the first quarter, the national metalworking weekly says. Mill bookings now about match year-ago levels.

Producers say June orders are running at about the same rate they were this time last year. Even so, this reflects a steady improvement from the minus periods

But more new orders are needed to prevent mill shipments from dropping below 60% of capacity. Right now, the biggest mills are taking in business at about 50% of their capacity.

Because steel ordering normally declines in the third quarter, mill men are looking beyond that to prospects for the fall. There is growing confidence that current inventory adjustments are not going to alter basic demand for steel this year.

Producers say consumption is moving up when viewed on a sea-sonal basis. And steel demand promises to be better than 1961 for automotive, construction, and container manufacturers.

Mills with tonnage tied to the auto industry are optimistic about the long-range outlook. They ex-pect a strong third quarter, once automakers get past July. After that, impact of the inventory cutback will lessen and new orders will start coming in for 1963 model

production.

With the market now back to with the market how back to the level of last year, mills won-der how soon the user inventory bulge will disappear. They feel the liquidation will just about reverse the buildup. This would mean three months of operations at 60%, cancelling out the three earlier months of 80% operations.

By the third quarter demand is expected to rise to the level of consumption — 70% to 75% of

Production of the U.S. auto

The statistical agency estimated factory output for the session ending last week at 156,856 units, a rise of 5.1% from 149,242 cars made the prior week, and 21.2% above 129,402 assemblies in the corresponding week a year ago.

Ward's also said production for entire May will be the highest volume for any month this year and possibly the peak period of 1962 model making. Certain is that May output will be second-best for the month on record. Upwards of 640,000 assemblies are programmed.

Auto production since Jan. 1 is running 41% ahead of 1961 and on a model year basis, 1962 car making by the end of this month will surpass the 5,408,500 cars made in the entire 1961 model not concluded until early August, 1961.
The industry's 5,000,000th car of

1962 vintage was ushered off one of the nation's 47 major assembly lines sometime last Monday.

This week auto makers scheduled substantial overtime and seven General Motors and five Ford Motor Co. plants worked full shifts last Saturday. American Motors' output of Rambler cars, at Kenosha, Wis., was at a 1962 high last week as overtime work was injected into the company's was injected into the company's program during the week

Of last week's output, General Motors was expected to account for 54.1%; Ford Motor Co., 28.7%; Chrysler Corp., 9.6%; American Motors, 6.2%; and Studebaker-Packard, 1.4%.

Electric Output 8.2% Higher Than in 1961 Week

Than in 1961 Week
The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, May 12, was estimated at 15,445,000,000 kwh., according to the Edison Electric Institute. Output was 76,000,000 kwh. more than that of the previous week's total of 15,369,000,000 kwh., and 1,167,000,000 kwh., or 8.2% above that of the comparable 8.2% above that of the comparable

Week's Freight Loading 8.1% Above Last Year's Week

Loading of revenue freight in the week ended May 5 totaled 587,409 cars, the Association of American Railroads announced. This was an increase of 9,875 cars or 1.7% above the preceding week.

The loadings represented an increase of 43,965, cars or 8.1% above the corresponding week in 1961, but a decrease of 54,391 cars or 8.5% below the corresponding week in 1960.

There were 13,499 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended April 28, 1962 (which were included in that week's over-all total). This was an increase of 2,074 cars or 18.2% above the corresponding week of 1961 and 2,370 cars or 21.3% above the 1960

Cumulative piggyback loadings for the first 17 weeks of 1962 totaled 218,118 cars for an increase of 38,232 cars or 21.3% above the corresponding period of 1961, and 41,085 cars or 23.2% above the corresponding period in 1960. There were 58 class I U. S. railroad systems originating this type traffic in this year's week com-pared with 58 one year ago and pared with 58 one year ago and 52 in the corresponding week in

Truck Tonnage Is Ahead of Last Year's Week by 6.8%

Intercity truck tonnage in the week ended May 5, was 6.8% ahead of the volume in the corresponding week of 1961, the American Trucking Associations announced. Truck tonnage was 5.2% ahead of the volume for the previous week of this year. The week-to-week gain was influenced by the ending of the strikes volume of new orders, but buying is in relatively small quantities.

Steel bar consumption is run
Production of the U. S. auto previous week of this year. The industry's 1962 model cars will week-to-week gain was influreach the highest level of the year enced by the ending of the strikes

in the New England and Albuquerque areas. However, this week-to-week increase is consistent with the pattern found at this season in previous years.

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 torwinals of company than 400 truck terminals of com-mon carriers of general freight throughout the country. general freight

The terminal survey for last week showed increased tonnage from a year ago at 31 localities, while three points reflected de-creases from the 1961 level. Charlotte, Minneapolis-St. Paul, and Indianapolis terminals showed the largest year-to-year tonnage gains—up 18.8, 16.7, and 15.7%, re-

Lumber Output 6.2% Above 1961 Level

Lumber production in the United States in theh week ended May 5 totaled 248,382,000 board feet, compared with 230,592,000 in the prior week, according to reports from regional associations. A year ago the figure was 233,790,000 board feet

Compared with 1961 levels, output rose 6.2%, shipments 12.8% less, and orders 23.2%.

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

	May 5, 1962	April 28, 1962	May 6, 1961
Production	248,382	230,592	233.790
Shipments	276,060	253,195	244.735
Orders	272,586	247,671	221,262

Wholesale Commodity Price Index Lowest Since Early March

Reflecting the drop in tin prices as well as appreciable declines in steel scrap and wheat, the general wholesale commodity price level fell last week to the lowest point since the beginning of March, reports Dun & Bradstreet, Inc. While the index was down from the prior week and from the month-ago level, it remained moderately higher than on the corresponding date of 1961

On Monday, May 14, the Daily Wholesale Commodity Price Index moved down to 271.23 from 272.04 in the preceding week and from 272.12 a month earlier. But, it remained a moderate margin over the 269.27 registered on the com-parable day last year.

Wholesale Food Price Index

Bounces Back from Two-Year Low The Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., moved up to \$5.81 on May 15, recovering from the downturn to \$5.77 in the prior week. However, it remained appreciably below the comparable year-ago level of \$5.90 as well as the \$5.94 in 1960.

Rye, oats, bellies and cocoa increased in cost at wholesale this week, boosting the index despite declines in some seven foodstuffs Lower prices were quoted in wholesale markets for barley, lard, sugar, cottonseed oil, eggs, potatoes and steers.

toes and steers.

The Dun & Bradstreet, Inc. Wholesale Food Price 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. wholesale level.

Business Failures Steady in Latest Week

Commercial and industrial fail-Commercial and industrial failures changed only fractionally in the week ended May 10, holding at 310 as compared with 314 in the preceding week, reported Dun & Bradstreet, Inc. Casualties were considerably lower than last year the factor is —1%; this yields an 'adjusted' year change for the United States of 16%."

*According to the Federal Reserve Board, "Interpretation of the weekly percentage changes during the Easter season is affected by the shifting date of the holday (this year, April 22 and last year, April 2). Adjustment factors have been developed for this calendar irregularity. For the week ending May. 5 the factor is —1%; this yields an 'adjusted' year - to - year change for the United States of 16%."

week, but they were about the same as in 1960 when the toll was 304. Also, failures came within 3% of the pre-war level of 321 in 1939.

of the pre-war level of 321 in 1939. There was a marked decline this past week in the number of businesses failing with liabilities in excess of \$100,000, which dropped to 32 from 42 a week ago and 44 last year. In contrast, casualties involving losses under \$100,000 inched up to 278 from 272 in the prior week but did not reach the 324 of this size a year earlier.

Retailing failures remained

Retailing: failures remained even standing at 153 as against even standing at 153° as against 152°, and the construction toll also held steady; 61° as against 59. Slight upward movements appeared in wholesaling, where casualties edged to 37° from 31°, and in commercial service; up to 23° from 16° On the other hand, the spectively. 10-170m, 16: On the other hand, the toll among manufacturers cropped Compared to the immediately sharply to 36 from 56. Consider-preceding week, 29 metropolitan ably fewer businesses succumbed areas registered increased ton-than last year in manufacturing nage, while five areas showed and retailing, but the construction decreases. both wholesaling and service morran slightly higher than a year ago.

In seven of the nine major geographic regions, business casual-ties varied from week-ago levels by only one to six cases. The East North Central states reported the one noticeable increase, to 77 from 64, while the South Atlantic states showed a decline to 22 from 34.
Trends from last year's levels
were mixed, five regions had lower tolls, three held steady, and one suffered heavier casualties than in 1961.

Good Weather Sparks Consumer Buying

Ideal Maytime weather gave a good impetus to retail purchases in most regions during the week ended May 10, lifting over-all retail volume well above the comparable level of last year. Although sales of household furniture. though sales of household furni-ture and appliances ran an exceed-ingly erratic course, solid gains were racked up in women's ap-parel, men's clothing, garden sup-plies, and hardware. Buying of new cars continued at a record-breaking page

new cars continued at a record-breaking pace.

The total dollar volume of retail trade in the covered week ranged from 5 to 9% higher than last year, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1961 levels by the following percentages. Nov. the following percentages: New England —5 to —1; East South Central +1 to +5; Middle Atlantic and West South Central +3 to +7; West North Central, Mountain and Pacific +4 to +8; South Atlantic +8 to +12; East North Central +9 to +13.

Nationwide Department Store Sales Up 16% From 1961 for Week Ending May 5

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported a 16% increase for the week enced May 5, 1962, compared with the like period in 1961. For the week ended April 28, sales were up 12%* compared with the corresponding 1961 week. In the four-week period ended May 5, 1962, sales were 87 above the corresponding period in 1961.

According to the Federal Reserve System department store sales in New York City for the week ended May 5, were 7%* more than in the corresponding 1961 week. For the week ended April 28, sales were 4%* less when compared with the same week in 1961.

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:

AMERICAN IRON AND STEEL INSTITUTE: Indicated steel operations (per cent capacity)May	TXT	est eek 60.5	Previous Week 62.5	Month Ago 81.0	Year Ago 68.0	AMERICAN GAS ASSOCIATION—	Latest Month	Previous Month	Year Ago
Equivalent to— Steel ingots and castings (net tons)————————————————————————————————————		65,000	1,820,000	2,361,000	1,988,000	For Month of March: Total gas sale (M therms)	11,095,000 10,787,400 307,600	11,490,100 11,166,200 323,900	9,134,000 8,864,700 269,400
42 gallons each) May	4 8,0 4 28,5	90,010 94,000 11,000	7,344,810 8,231,000 28,993,000	7,396,810 7,849,000 28,383,000	7,221,510 7,878,000 27,470,000	BUILDING CONSTRUCTION—U. S. DEPT. OF LABOR — Month of April (in millions): Total new construction	\$4,531	*\$4,103	\$4,372
Gasoline output (bbls.) May Kerosene output (bbls.) May Distillate fuel oil output (bbls.) May Residual fuel oil output (bbls.) May Stocks at refineries, bulk terminals, in transit, in pipe lines—	4 12,1 4 5,0	56,000 77,000 75,000	2,591,000 12,626,000 5,556,000	2,613,000 12,958,000 5,347,000	2,331,000 11,340,000 5,788,000	Residential buildings (non-farm) New dwelling units	3,288 1,891 1,314	*2,974 *1,620 *1,184	3,110 1,735 1,173
Kerosene (bbls.) atMay	4 197,8 4 24,5 4 89,4	57,000 02,000 94,000	199,855,000 23,879,000 *88,534,000	204,035,000 23,594,000 86,527,000	202,160,000 26,897,000 84,857,000	Additions and alterations Nonhousekeeping Nonresidential buildings	481 96 839 223	*342 94 833 221	469 93 809 234
ASSOCIATION OF AMERICAN RAILROADS: Revenue freight loaded (number of cars) May Revenue freight received from connections (no. of cars) May	5 5	58,000 87,409	39,387,000 577,534	39,274,000 547,726	41,715,000 543,444	Industrial Commercial Office buildings and warehouses Stores, restaurants and garages	348 187 161	348 181 167	337 187 150
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD: Total U. S. construction Private construction May		24,490	506,607	525,475	495,769	Other nonresidential buildings Religious Educational Hospital and institutional	268 73 45 72	264 73 46 70	238 71 43 61
Private construction May Public construction May State and municipal May Federal May	215,0	00,000 00,000 00,000	\$392,300,000 161,300,000 231,000,000 196,600,000	\$419,200,000 201,200,000 218,000,000 162,800,000	\$559,700,000 340,700,000 219,000,000 173,100,000	Social and recreational Miscellaneous Farm construction	59 19 108	55 20 *98	46 17 116
COAL OUTPUT (U. S. BUREAU OF MINES): Bituminous coal and lignite (tons)	5 02	15,000	34,400,000 *8,515,000	55,400,000	45,900,000 7,375,000	Public utilities Telephone and telegraph Other public utilities All other private	432 80 352 18	*404/ *78 *326 19	428 78 350 22
Pennsylvania anthracite (tons) May DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE—100 May	THE PARTY	161	294,000 153	284,000 156	321,000 140	Public construction Residential buildings Nonresidential buildings	1,243 85 410	*1,129 *85 *393	1,262 69 433
EDISON ELECTRIC INSTITUTE: Electric output (in 000 kwh.) FAILURES (COMMERCIAL AND INDUSTRIAL) — DUN &		45,000	15,369,000	15,600,000	14,278,000	Industrial Educational Hospital and institutional	38 240 33	*37 *230 *32 *49	45 253 31
BRADSTREET, INCMay IRON AGE COMPOSITE PRICES; Finished steel (per lb.)May	7	310 6.196c	314 6.196c	377 6.196c	368 6.196c	Administrative and service Other nonresidential buildings Military facilities	52 47 79 355	45 *79 *279	54 50 118 338
Pig fron (per gross ton) May Sorap steel (per gross ton) May METAL PRICES (E. & M. J. QUOTATIONS):	7	\$66.44 \$27.17	\$66.44 \$28.50	\$66.44 \$30.83	\$66.44 \$36.50	HighwaysSewer and water systems Sewer	142 88 54	*132 *80 *52	130 75 55
Electrolytic copper— Domestic refinery at May Export refinery at May Lead (New York) at May Lead (St. Louis) at May IZing (delivered) at May	9 2	0.600c 8.575c	30.600c 29.550c	- 30.600c 28.700c	29.600c 29.275c	Public service enterprises Conservation and development All other public	35 105 32	*100 30	46 100 28
Lead (St. Louis) at May tead (St. Louis) at May ‡Zinc (delivered) at May Zinc (East St. Louis) at May	9 9 9	9.500c 9.300c 2.000c 1.500c	9.500c 9.300c 12.000c	9.500c 9.300c 12.000c	11.000c 10.800c 12.000c	COKE (BUREAU OF MINES)—Month of Mar.: Production (net tons)———— Oven coke (net tons)————————————————————————————————————	5,245,062 5,150,757	*4,959,201 *4,867,670	3,723,875 3,653.657
Tzinc (delivered) at		4.000c 7.375c	11.500c 24.000c 120.125c	11.500c 24.000c 122,250c	11,500e 26,000e 110,250e	Oven coke stocks at end of month (net tons) COTTON GINNING (DEPT. OF COMMERCE):	94,305 3,617,350	*91,531 *3,761,089	70,218 4,696,808
U. S. Government Bonds May Average corporate May		89.73 87.72 91.91	90.17 87.45 91.77	89.35 87.05	89.71 87.86	May 2 final report, running bales DEPARTMENT STORE SALES—FEDERAL RE- SERVE SYSTEM—19A7,49 Average 13100—	14,324,508		14,265,038
A May Baa May	15 15	89.78 87.18 82.40	89.37 86.91 82.15	91.19 88.81 86.51 82.15	92.20 90.20 87.18 82.15	Month of April: Adjusted for seasonal variation Without seasonal adjustment	155 150	*157 *131	148 134
Railroad Group May Public Utilities Group May Industrials Group May	15 15 15	84.55 88.95 89.92	84.30 88.40 89.78	84.04 87.86 89.37	85.33 88.95 89.23	INTERSTATE COMMERCE COMMISSION—SERIC Index of Railway Employment at middle of April (1957-59—100)	80.2	79.6	80.3
MOODY'S BOND YIELD DAILY AVERAGES: U. S. Government Bonds	15 15	3.70 4.58	3.65 4.60	3.74 4.63	3,62 4.57	MOODY'S WEIGHTED AVERAGE YIELD—100 COMMON STOCKS—Month of April: Industrials (125)	3.23	3.00	
AaMay AMay BaaMay	15 15	4.28 4.43 4.62 4.99	4.29 4.46 4.64 5.01	4.33 4.50 4.67 5.01	4.26 4.40 4.62 5.01	Railroads (25) Utilities (not incl. Amer. Tel. & Tel.) (24) Banks (15)	5.17 3.02 3.26	4.88 2.94 2.97	5.00 3.26 3.54
Railroad Group	15 15 15	4.82 4.49 4.42	4.84 4.53 4.43	4.86 4.57 4.46	4.76 4.49 4.47	Insurance (10) Average (200) MOTOR VEHICLE FACTORY SALES FROM	2.28 3.20	2.10 3.00	2.51 3.15
MOODY'S COMMODITY INDEXMay NATIONAL PAPERBOARD ASSOCIATION: Orders received (tons)May	5	367.5 99,118	365.8 323,759	367.7 394,471	365.5	PLANTS IN U. S. AUTOMOBILE MANU- FACTURER'S ASSN.—Month of April: Total number of vehicles	723,744	710,280	543,645
Production (tons) May Percentage of activity May Untilled orders (tons) at end of period May May	5 3 5	66,982 98 04,111	330,628 91 468,481	350,624 96 510,568	371,060 325,861 93 466,293	Number of passenger cars Number of trucks and motor coaches RUBBER MANUFACTURING ASSOCIATION,	617,707 106,037	603,355 106,925	446,452 97,193
OIL, PAINT AND DRUG REPORTER PRICE INDEX— 1943 AVERAGE=100 May ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEM-	u.	113.43	111.68	111.40	113.11	INC.—Month of March: Passenger & Motorcycle Tires (Number of)— Shipments Production	9,562,451 9,952,445	7,955,070 9,174,122	8,081,591 8 224,631
BERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS Transactions of specialists in stocks in which registered— Total purchases—————————Apr.:	20 1.8	27,990	2,438,240	2,205,530	3,880,930	Inventory Tractor Implement Tires (Number of)— Shipments	24,692,077 408,676	24,263,733 325,652	25,385,004
Short, sales Apr. Other sales Apr. Total sales Apr.	20 4 20 1.5	22,260 62,310 84,570	471,870 2,016,110 2,487,980	432,770 1,747,830 2,180,600	683,320 3,227,330 3,910,650	Production Inventory Passenger, Motorcycle, Truck and Bus	371,703 1,050,862	283,493 1,074,381	370,344 939,174
Other transactions initiated off the floor—. Total purchases — Apr. Short sales — Apr. Other sales — Apr.	20	24,430 35,800 88,940	276,520 55,700 293,420	215,650 22,100	557,0^0 40,000	Inner Tubes (Number of)— Shipments Production Inventory	3,582,008 4,009,395 8,713,564	3,679,439 3,605,029 8,130,697	3,587.604 3,359,209 9,013,775
Total salesApr. Other transactions initiated on the floor—	20 2	24,740 42,748	349,120 741,455	246,010 268,110 693,122	598,200 638,200 1,021,381	Tread Rubber (Camelback)— Shipments (pounds) Production (pounds)	36,862,000 36,423,000	*34,225,000 *35,540,000	35,312,000 34,708,000
Short sales	20 1	02,710 91,358 94,063	90,700 812,808 903,508	87,400 866,593 953,993	111,690 949,816 1,061,506	Inventory (pounds)	17,187,000 1,352,868 1,325,422	17,599,000 1,081,074 1,195,170	17,865,000 1,084,356 1,025,313
Total round-lot transactions for account of members— Total purchases — Apr. Short sales — Apr. Other sales — Apr. Apr.	20 5	95,168 60,770 42,608	3,456,215 618,270 3,122,338	3,114,302 542,270 2,860,433	5,459,401 835,010	Inventory TIN—CONSUMPTION OF PRIMARY AND SEC- ONDARY TIN IN THE UNITED STATES	3,831,219	3,844,903	4,000,230
Other sales Apr. Total sales Apr. STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK	20 3,0	03,378	3,740,608	3,402,703	4,775,346 5,610,356	BUREAU OF MINES—Month of February (in long tons): Stocks in beginning of period	35,435	36.265	33,115
EXCHANGE — SECURITIES EXCHANGE COMMISSION Odd-lot sales by dealers (customers' purchases)—† Number of shares — Apr.	20 13	47,860	1,754,062	1,625,918	2,691,386	Receipts Supply Stocks at end of period	5,750 41,185 33,930	6,710 42,975 35,435	4.180 37,295 31,640
Odd-lot purchases by dealers (customers' sales)— Number of orders—customers' total sales.————————————————————————————————————	20 \$71,1 20 1.2	57,663 08,106	\$94,100,605 1,644,161	\$81,922,758 1,742,234	\$139,772,237 2,766,569	Total processed Intercompany scrap transactions Consumed in manufacturing Primary	7,255 175 7,080 4,800	7,540 100 7,440 4,750	5,655 150 5,505 3,570
Customers' short salesApr. Customers' other salesApr. Dollar valueApr. Round-lot sales by dealers—Apr.	20 1,1 20 \$61,5	13,531 94,575 93,823	18,167 1,625,994 \$87,227,953	7,877 1,734,357 \$84,960,616	8,207 2,758,362	U. S. GOVT. STATUTORY DEBT LIMITATION	2,280	2,690	1,935
Number of shares—Total sales Apr. Short sales Apr. Other sales Apr.	20 20 3	35,360 35,360	485,050 485,050	573,180 573,180	830,600 830,600	As of April 30 (000's omitted): Total face amount that may be outstanding at any time	\$300,000,000	\$300,000,000	\$293,000,000
Round-lot purchases by dealers—Number of shares	20 4	74,640	576,280	456,270	707,950	Total gross public debt	296,951,858 405,424	296,087,624 401,843	287,987,166 219,097
FOR ACCOUNT OF MEMBERS (SHARES): Total round-lot sales— Short sales— Apr.	20 7	15,650	818,310	659,980	979,640	Total gross public debt & guaranteed obligations Deduct—Other outstanding public debt obli-	\$297,357,283	\$296,489,467	\$288,206,265 _C
Other sales Apr. Total sales Apr. WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1957-59=100);	20 12,1 20 12,8	80,730	15,591,290 16,409,600	15,961,770 16,621,750	25,874,250	gations not subject to debt limitation	434,992 \$296,922,290	435,709 \$296,053,758	
Commodity Group— All commodities May Farm products May	8	100.4 97.2	100.3 *96.7	100.6 98.0	a a	Balance face amount of obligations issuable under above authority UNITED STATES GROSS DEBT DIRECT AND	3,077,709	3,946,241	5,191,328
Processed foods May Meats May All commodities other than farm and foods May	8	99.9 93.9 100.9	99.9 93.9 100.9	100.3 94.4 100.9	a a a	GUARANTEED—(000's omitted): As of April 30 General funds balance	\$297,357,283 5,995,139	\$296,489,467 6,918,722	\$288,206,264 4,033,617
*Revised figure. tNumber of orders not reported since intro sold on-activered basis at centers where freight from East St. I		Month	ly Investment	Plan. ‡Prime	Western Zinc	Net debtComputed annual average	\$291,362,144 3.216%	\$289,570,745 3.210%	\$284,172,647 3.091%

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. offering dates.

A. E. C. Electronics, Inc. (5/31)
Feb. 28, 1962 ("Reg. A") 100,000 common. Price—\$1.25.
Business—Design, development and sale of transistorized ignition systems for engines. Proceeds—For equipment, leasehold improvements, advertising and working capital. Office—80 Wall St., N. Y. Underwriter — Bertner Bros., N. Y.

A. L. S. Steel Corp.

March 29, 1962 filed 100,000 common. Price—\$4.50. Business—Sale of processed flat rolled strip steel. Proceeds—For debt repayment, equipment, and working capital. Office—126—02 Northern Blvd., Corona, N. Y. Underwriter—Bernard L. Madoff, N. Y. Offering—In July.

Accurate Instrument Co. Inc.

April 24, 1962 ("Reg. A") 80,000 common. Price—\$2.50.

Business—Manufacture of electronic test instruments and component parts. Proceeds—For new products, debt repayment and other corporate purposes. Office—2435 White Plains Rd., N. Y. Underwriter—Paisley & Co., Inc., 15 W. 44th St., N. Y.

• Accurate Packaging Corp.

Feb. 28, 1962 filed 80,000 common. Price—By amendment. (max. \$3). Business—Design and manufacture of folding paperboard cartons. Proceeds—For debt repayment, advertising and other corporate purposes. Office—651 Third St., Newark, N. J. Underwriter—Baruch Bros. & Co., Inc., N. Y. Offering—In late July.

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. (6/25-29)
Mar. 22, 1962 ("Reg. A") 53,300 common. Price—\$3.75.
Pusiness—Manufacture and distribution of diazo, brown, and blue print paper. Proceeds—For debt repayment, expansion & working capital. Office—3745 N. 2nd St., Philadelphia. Underwriter—Fred F. Sessler & Co., Inc.,

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.

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. Reddoch & Co., Memphis.

Admiral Business Systems, Inc.
Feb. 28, 1962 filed 70,000 common. Price—\$3. Business
—Designs and produces printed business forms. Proceeds

—For additional sales personnel, moving expenses and other corporate purposes. Office—233 W. 42nd St., N. Y. Underwriter—Fabrikant Securities Corp., N. Y. Offering—Expected in June.

Advance Mortgage Corp.

April 27, 1962 filed 100,000 common. Price—By amendment. Business—The making and servicing of real estate first mortgage loans. Proceeds—For debt repayment. Office—First National Bank Bldg., Detroit. Underwriter Shields & Co., N. Y.

—Shields & Co., N. Y.

Aerodyne Controls Corp. (5/28-6/1)
Jan. 29, 1962 ("Reg. A") 90,000 common. Price—\$2.
Business—Design, manufacture and sale of systems, controls and assemblies for the missile, rockets and aircraft industries. Proceeds—For equipment, debt repayment, expansion and working capital. Office—90 Gazza Blvd., Farmingdale, N. Y. Underwriter—Robbins, Clark & Co. N. Y. Co., N. Y.

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 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. (5/28-6/1)
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.

Clifton, N. J., and Market Values, 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. definitely postponed.

definitely postponed.

Air Reduction Co., Inc. (6/5)

April 27, 1962 filed \$44,546,300 of conv. subord. debentures due 1987 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 10 shares held of record June 5, 1962. Price—By amendment. Business—Production of oxygen, acetylene and other gases, welding tools and related equipment. Proceeds—For debt repayment and expansion. Office—150 E. 42nd St., N. Y. Underwriters—Kidder, Peabody & Co. and Dean Witter & Co., N. Y.

Air-Tech Industries, Inc. (6/15)
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. (5/28-6/1)
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.

Coast Securities Co., San Francisco, Calif.

Alabama Power Co. (5/31)

May 4, 1962 filed \$17,000,000 of first mortgage bonds due 1992. 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—May 31 (11:30 a.m. EDST) in Room 1600, 250 Park Ave., N. Y. Information Meeting—May 28, 1962 (2:30 p.m. EDST) at 20 Pine St., (Room 905), N. Y.

Alaska All American Petroleum Corp.

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

Alcolac Chemical Corp. (5/28-6/1)
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.

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.

Pittsburgh, Pa. Underwriter—First Madison Corp., N. 1.

Allegheny Pepsi-Cola Bottling Co. (6/4-8)

March 5, 1962 filed \$1,250,000 of 6¼% subordinated sinking fund debentures due 1977 (with attached warrants) and 312,500 common. Price—By amendment (\$8 max. for common). Business — Manufacturing and distributing Pepsi Cola and Pepsi Cola syrup. Proceeds—For an acquisition. Office—1601 Guilford Ave., Baltimore. Underwriter—Suplee, Yeatman, Mosley Co., Inc., Philadelphia Philadelphia.

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. Offering—In July.

Arrin & Co., Inc., N. Y. Offering—In July.

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. Underwriters—Bear, Stearns & Co., and Allen & Co., N. Y.

Alsco Electronics, Inc. (6/4-8)
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. (6/4-8)
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.

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. 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. Note—This registration is being withdrawn.

• American Bolt & Screw Mfg. Corp. (6/11-15) 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.
(6/18-22)
Jan. 5, 1962 filed 150,000 common. Price—\$3.50. Business
— Manufacture and sale of cardboard boxes, display boards, etc. Proceeds—For general corporate purposes.
Office—1101 W. Cambria St., Philadelphia. Underwriters
— Milton D. Blauner & Co., Inc., M. L. Lee & Co., Inc., N. Y., and Hallowell, Sulzberger, Jenks, Kirkland & Co., Philadelphia.

• American Diversified, Inc. (6/13)
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 Flag & Banner Co. of New Jersey
May 1, 1962 filed 100,000 common. Price—\$3.25. Business—Production of flags, banners and accessories. Proceeds—For taxes, debt repayment and working capital. Office—1000 Main Ave., Clifton, N. J. Underwriter—K-Pac Securities Corp., N. Y.

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American Gas Co. (6/11-15)
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—Cruttenden, Podesta & Miller, Chicago.

American Laboratories, Inc. (6/18-22)

(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 Modular Manufacturing Corp.

Nov. 27, 1961 filed 200,000 common. Pricenos. 27, 1901 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 (6/4-8)

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.

America 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 deserge interpretable states with the service of physical deserge. cing 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. Bldg., N. Y.

 American Southwest Realty Trust (6/25-29) 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. (6/11-15)
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 of the ground states. nary and group life insurance. Proceeds—For general corporate purposes. Office—532 N. Meridian St., Indianapolis. Underwriter—City Securities Corp., Indianapolis. apolis.

Ames Department Stores, Inc.
April 27, 1962 filed 100,000 common. Price—By amendment (max. \$5). Business—Operation of self-service discount department stores. Proceeds—For debt repayment, expansion and working capital. Office—Mill St., Southbridge, Mass. Underwriter—Kahn & Peck, Cohn & Co., N. Y.

Ampoules, Inc.

March 28, 1962 filed 5,900 common. Price—At-the-market. Business—Design and development of sterile disposable hypodermic ampoules. Proceeds—For selling stockholders. Office—34 N. Main St., Hudson, Ohio. Underwriter—None.

Anchor Industries Corp. (6/4-8)

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.,

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.

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 Sometime in June.

Argus Financial Fund, Inc.
Feb. 12, 1962 filed 800,000 capital shares to be offered in exchange for certain securities acceptable to the Fund. Price—Net asset value (expected at \$12.50 per share).

Business—A diversified open-end investment company which plans to participate in the long-term progress of savings and loan associations, and allied financial businesses. Proceeds—For investment. Office—1118 Torrey

Pines Road, La Jolla, Calif. Dealer-Manager-Argus Financial Sales Corp. (same address).

Arnav Industries, Inc. (6/11-15) ec. 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.

Artlin Mills, Inc. (5/28-6/1) 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.
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. Note—This offering has been temporarily postponed.

Ascot Textile Corp.

Feb. 23, 1962 filed 100,000 common. Price—By amendment. (max. \$7.50). Business—Converter of linings and interfacings used in the manufacture of clothing. Proceeds—For expansion, debt repayment and working capital. Office—335 W. 35th St., N. Y. Underwriter—To be

Assembly Products, Inc. (6/11-15)
March 29, 1962 filed \$1,250,000 of 5½% conv. subord. debentures due 1972. Price—At par. Business—Manufacture of electromechanical and electronic devices. Products of the control of t ceeds—For debt repayment, equipment and working capital. Office—Wilson Mills Rd., Chesterland, Ohio. Underwriters—Prescott & Co. and William T. Robbins Underwriters—Prescott & Co., Inc., Cleveland.

• 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—To be named. Note—This offering was indefinitely postponed..

Atlantic Mid-Continent Corp.

March 30, 1962 filed 600,000 common. Price—By amendment (max. \$6). Business—A holding company. Primarily for insurance concerns. Proceeds — For acquisitions. Office—8469 E. Jefferson Ave., Detroit. Underwriter—F. J. Winckler Co., Detroit.

• Atlantic Utilities Corp. (5/21-25)

◆ Atlantic Utilities Corp. (5/21-25)
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.

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.

ington, D. C. Offering-Indefinitely postponed.

Aubrey Manufacturing, Inc. (5/29)
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 represented For plant expansion, equipment, debt repayment and working capital. Office—South Main St., Union, III. Underwriters—Pierce, Carrison, Wulbern, Inc., Jackson-ville, 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.

N. Y. Underwriter—S. Schramm & Co., Inc., IV. 1.

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. (6/4-8)

Babs, Inc. (6/4-8)
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. (5/23)
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 &

Rico. Und Co., N. Y.

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—
Business—Aeronautical research and development. Price—224 E. 38th Sept. 1965 (1965) Price-\$4. ceeds—For working capital. Office—224 E. 38th St., N. Y. Underwriter—Gianis & Co., N. Y. Offering—Indefinitely postponed.

Barker Bros. Corp. (6/4-8)

Barker Bros. Corp. (6/4-8)
March 15, 1962 filed 200,000 common. Price—By amendment (approx. \$12). 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. 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.

• 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, meteorniques for use in the fields of oceanography. ology, seismology and ionospheric phenomena. Proceeds
—For product development and working capital. Office
—43 Leon St., Boston. Underwriter—To be named. 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.

Beauty Industries, Inc. (5/28-6/1)
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. (5/28-6/1)

(5/28-6/1)
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.

W. 24th W. 24th W. 25th W. 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.,

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 27,432 common being offered for subscription by stockholders at the rate of one new share for each 5 held of record April 16 with rights to expire May 28, 1962. Price—\$22. Proceeds—For debt repayment. May 28, 1962, Price—\$22. Proceeds—For debt repayment. Office—20 Elm St., Pittsfield, Mass. Underwriter—Smith, Barney & Co., N. Y.

Bernaley & Co., N. 1.

Bernaley, Inc. (6/4-8)

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.

Bernaley & California, Inc. (5/28,6/1)

Berne of California, Inc. (5/28-6/1)
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—Adams & Co., Los Angeles.

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. (5/29-6/1)
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.

Co., N. Y.

Big Mart Discount Stores

March 30, 1962 ("Reg. A") 60,000 common. Price—\$5.

Business—Operation of one discount merchandise center and four ladies' hosiery and lingerie stores. Proceeds—For expansion, inventories, working capital and other corporate purposes. Office—249 W. 34th St., N. Y. Underwriter—Amber, Burstein & Co., Inc., N. Y.

Big Top Stores, Inc.

April 30, 1962 filed 85,000 common. Price—\$4. Business

Operation of retail toy, stationery and variety stores. Proceeds—For expansion and working capital. Office

832 Scarsdale Ave., Scarsdale, N. Y. Underwriter—Irwin Karp & Co., Inc., N. Y.

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. (5/23)
March 15, 1962 filed 80,000 class A common. Price—\$3.
Business—Application of electronic and mechanical data processing techniques to solution of problems for government and industry. Proceeds—For equipment, sales promotion and expansion. Office—10419 Fawcette St., Kensington, Md. Underwriters—Jones, Kreeger & Co., and First Investment Planning Co., Washington, D. C.

Blane Chemical Corp.

Jan. 29, 1962 filed 120,000 common. Price—\$3. Business
—The processing of plastic raw materials into compounds for extruding and moulding into plastic products. Proceeds — For debt repayment, equipment and working capital. Office—35 Pequit St., Camden, Mass. Underwriter—Godfrey, Hamilton, Taylor & Co., Inc., N. Y. Offering—Expected sometime in June.

Bloomfield Building Industries, Inc. (6/11-15)
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.

Cohon & Co., N. Y.

*Braun Engineering Co.

May 11, 1962 filed \$400,000 of 6½% s. f. subord. debentures due 1974; also 109,990 common, of which 100,000 will be sold by the company and 9,990 by stockholders.

*Price—For debentures, at par; for stock, by amendment (max. \$9). Business—Manufacture of automotive parts, lock nuts and certain aluminum products. Proceeds—For debt repayment, working capital and purchase of leased office and plant. Office—19001 Glendale Ave., Detroit. Underwriter—Watling, Lerchen & Co., Detroit.

*Bridge Flectronics Co., Inc.

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.

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. Offering—Expected sometime in July.

Expected sometime in July.

• Buddy L. Corp. (6/18-22)

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.

Offering—Expected sometime in June.

• Burton Mount Corp. (5/21-25)

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.

Caley Photolabs—Inc. (6/4-8)

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.

N. Y. Underwriter—Amber, Burstein & Co., Inc., N. Y. Calvert Electronics, Inc.

March 30, 1962 filed 80,000 common, of which 40,000 are to be offered by company and 40,000 by stockholders. Price—By amendment (max. \$5). Business—Sale and distribution of electronic tubes. Proceeds—Inventory, working capital and other corporate purposes. Office—220E. 23rd St., N. Y. Underwriter—Philips, Rosen & Appel, N. Y.

Cambridge Fund of California, Inc.
Sept. 28, 1961 filed 280,000 common. Price—By amendment. Business—General real estate. Proceeds—Debt repayment and working capital. Office—324 E. Bixby Rd., Long Beach. Calif. Underwriter—To be named.

payment and working capital. Office—324 E. Bixby Rd., Long Beach, Calif. Underwriter—To be named.

Cameo Lingerie, Inc. (6/4-8)

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—Manufactuer 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.

* Canaveral Hills Enterprises, Inc.
May 10, 1962 filed 100,000 common. Price—\$5. Business—Company was formed to own and operate a country

club and golf course, swimming pool and cabana club, near Cape Canaveral, Fla., and develop real estate, erect homes, apartment houses, motels, etc. Proceeds—For debt repayment and expansion. Office—309 Ainsley Bldg., Miami, Fla. Underwriter—Willis E. Burnside & Co., Inc., N. Y.

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.

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.

Carrols, Inc.
Feb. 21, 1962 filed 709,271 common to be offered for subscription by stockholders of Tastee Freez Industries, Inc., parent company on the basis of one such share for each two shares of Tastee Freez held of record May 1, with rights to expire May 21. 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. Offering—Imminent.

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. (6/4-8)
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.

Centco Industries Corp.

April 30, 1962 filed 120,000 common. Price—\$5. Business—Manufacture of plastic and rubber film laminates, a line of casting, laminating and embossing machinery.

Proceeds—For new products, debt repayment, inventories and working capital. Office—11-17 Clintonville St., Whitestone, N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y.

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.

Underwriter—To be named.

● Central Investment & Mortgage Co. (5/28-6/1)
Jan. 26, 1962 filed 60,000 common, of which 50,000 are to be offered by the company and 10,000 by stock-holders; also \$1,200,000 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. Charter Credit Corp.

Charter Credit Corp.

Feb. 28, 1962 ("Reg. A") 100,000 common. Price — \$2.

Business—The construction and financing of motion picture theatres. Proceeds—For general corporate purposes.

Office—234 W. 44th St., N. Y. Underwriter—M. R. Zeller Co., N. Y.

Chemical Coatings Corp.

Dec. 27, 1961 filed 75,000 common. Price—\$5 Business—

Manufacture of paints particularly for use in tropical and semi-tropical climates. Proceeds—for equipment and working capital. Address—Santurce, Puerto Rico. Underwriter—To be named.

 Chenango & Unadilla Telephone Corp.
 March 30, 1962 filed 52,362 common, being offered for subscription by common stockholders at the rate of two

new shares for each five held of record April 30 with rights to expire May 29, 1962. Price—\$28. Proceeds—For construction and debt repayment. Office—Norwich, N. Y. Underwriters—W. E. Hutton & Co., N. Y., and Laird, Bissell & Meeds, Wilmington, Del.

Chestnut Hill Industries, Inc.

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. Offering—Expected in August.

★ Chomerics, Inc.
April 27, 1962 ("Reg. A") 36,000 common. Price—\$5.
Business—Development, manufacture and sale of plastic specialties. Proceeds—For equipment, research and development, and working capital. Office—341 Vassar St., Cambridge, Mass. Underwriter—Gianis & Co., Inc., N. Y.

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.

Cincinnati Gas & Electric Co. (6/21)
May 7, 1962 filed \$25,000,000 of first mortgage bonds due 1992. Proceeds—To repay bank loans and finance construction. 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.

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 Cable Corp.

April 30, 1962 filed \$787,500 of 6½% conv. subord. debentures due 1972 to be offered for subscription by common stockholders on the basis of \$150 of debentures for each 100 shares held. Price—At par. Business—Manufacture of electrical, electronic and mechanical systems and components, and replacement parts for aircraft, missiles and naval vessels. Proceeds—For working capital. Office—3184 West 32nd St., Cleveland. Underwriter—Robert L. Ferman & Co., Miami, Fla.

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.

Coburn Credit Co., Inc.

April 27, 1962 filed \$5,000,000 of conv. subord debentures, due 1982. Price—By amendment. Business—A consumer sales finance company. Proceeds—For working capital and general corporate purposes. Office—53 N. Park Ave., Rockville Centre, N. Y. Underwriter—Brand, Grumet & Seigel, Inc., N. Y.

College Publishing Corp. (6/4-8)
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. (6/15)
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.

Columbia Gas Systems, Inc. (6/7)
April 26, 1962 filed \$25,000,000 of debentures due 1987.
Proceeds—For construction. 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 a.m. EDST) at the
company's office.

Commerce Drug Co., Inc.

Feb. 9, 1962 filed 100,000 common. Price—By amendment (Max. 22). Business—Manufacture, packaging and distribution of proprietary drugs. Proceeds—For selling stockholdes. Office—505 Court St., Brooklyn, N. Y. Underwriter—Shearson, Hammill & Co., N. Y. Offering—Indefinitely postponed.

** Commercial Trust Co.

May 16, 1962 filed 150,000 common. Price — By amendment (max. \$13). Business—Acquisition or administration of mortgage loans for institutional investors. Company also is engaged in the consumer loan business and acts as an insurance agent or broker in connection therewith. Proceeds—For debt repayment. Office—66 Pryor St., N. E., Atlanta. Underwriters—F. S. Moseley & Co., Boston and Courts & Co., Atlanta.

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.

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. (5/29)
ec. 29, 1961 filed 100,000 class A common, Price — \$5.
usiness—Development and sale of advanced program-Business ming 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.

ton, D. C. Underwriter—Doft & Co., N. Y.

• Computer Control Co., Inc. (6/4-8)

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.

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. (5/28-30)

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, jewelery, 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. ct. 19, 1961 filed 125,000 class A common. Price—\$3. usiness—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.

Underwriter—To be named.

**Consolidated Leasing Corp. of America*
April 27, 1962 filed \$1,100,000 of 6½% subord. debentures due 1977 (with warrants); also 305,000 common shares, of which 285,000 will be sold by company and 20,000 by stockholders. **Price—For debentures, at par; for stock, by amendment (max. \$9). **Business—Renting of cars, trucks and equipment. **Proceeds—For debt repayment, an acquisition and other corporate purposes. Office—1012 Baltimore Ave., Kansas City, Mo. Under writer—Blair & Co., N. Y.

Consolidated Vending Corp.
April 2, 1962 filed 70,000 common. Price—\$5.75. Business —Operation of vending machines. Proceeds—For debt repayment working capital and other corporate purposes. Office—129 S. State St., Dover, Del. Underwriter—Dana Securities Co., Inc., N. Y. Offering—Expected in July.

Consumers Mart of America, Inc. (6/4-8) 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.

Continental Industrial Electronics Corp.

200 000 common Price—\$2.50. Busi-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. (6/4-8)

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—Continental Securities Corp., Salt Lake City.

Continental Research, Inc.
April 19, 1962 ("Reg. A") 50,000 common. Price—\$5.65.
Business—Production and sale of oxygen dispensers.
Proceeds—For general corporate purposes. Office—6500
Olson Memorial Highway, Golden Valley, Minneapolis.
Underwriter—Harold E. Wood & Co., St. Paul.

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.

ControlDyne, Inc. (6/4-8)

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., Minne-

apolis. Underwriter—E. Bruce Co., Minneapolis. Note—This firm formerly was named Control Dynamics, Inc.

Cooke (F. J.), Inc. (6/4-8)

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.

Copenhagen Telephone Co. Land (7/2)

● Copenhagen Telephone Co., Inc. (5/29-6/1)

May 1, 1962 filed \$15,000,000 of s. f. dollar debentures due 1977. Price—By amendment. Business—Company, 50.65% owned by the Danish Government, is the sole supplier of telephone service to the major Danish islands of Zealand, Lolland-Falster and Bornholm. Proceeds— For construction. Office—Copenhagen Denmark. Underwriters—Smith, Barney & Co., Inc.; Kuhn, Loeb & Co. Inc.; Harriman Ripley & Co., Inc., and Lazard Freres & Company.

Company.

• Copymation, Inc. (5/29-6/1)

Dec. 28, 1961 filed 60,000 common. Price—by amendment (\$15 maximum) Business—manufacture of photo-copymachines and the distribution of office copy machines, laboratory equipment, etc. Proceeds—For

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. (5/21)

April 26, 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. & Co. Inc., N. Y.

★ Corporate Underwriters Co.
May 3, 1962 ("Reg. A") 3,000,000 common. Price—10 cents. Business—A broker-dealer and underwriter. Proceeds—For working capital and general corporate purposes. Office—5133 N. Central Ave., Phoenix. Underwiter. writer-None.

• Cosnat Corp. (6/4-8)

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.

★ Cost-Plus, Inc. **Cost-Plus, Inc.
May 14, 1962 filed 157,000 common, of which 127,000 are to be offered by company and 30,000 by stockholders.

Price—By amendment (max. \$5). Business—Importing and marketing furniture, household and art goods at discount prices.

Proceeds—For working capital. Office—460 Bay St., San Francisco. Underwriter—Stewart, Eupenles Meyorson & Co. San Francisco. banks, Meyerson & Co., San Francisco.

• Country Set, Inc. (6/11-15)

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 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 & Waggapan Addata. N. Y., and Wyatt, Neal & Waggoner, Atlanta. Offering— Expected sometime in June.

Credit Department, Inc.
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.

Ramsey & Co., Inc., Bridgeport, Conn.

D. C. Transit Systems, Inc.

April 30, 1962 filed \$3,150,000 of 6½% conv. subord. debentures due 1977 and five-year warrants to purchase an aggregate of 94,000 class A shares, to be offered for subscription by holders of class A and class B stock in units consisting of \$100 of debentures and three warrants. Price—\$100 per unit. Business—Operation of a public transit system in Washington, D. C.; a new subsidiary to construct housing projects in Washington, D. C. Proceeds—For construction and general corporate purposes. Office—3600 M St., N. W., Washington, D. C. Underwriter—None.

★ Dart Drug Corp.

May 10, 1962 filed \$1,000,000 of conv. subord. debentures due 1977. Price—At par. Business—Operation of 14

discount retail drug stores primarily in the Washington, D. C. metropolitan area. Proceeds—For debt repayment, working capital and expansion. Office—5458 Third St., N. E., Washington, D. C. Underwriters—Laird & Co., Wilmington, Del. and Jones, Kreeger & Co., Washington, D. C.

Data Systems Devices of Boston, Inc.
April 26, 1962 filed 200,000 common. Price—\$5. Business—Company plans to design, develop and produce electronic and electro-mechanical devices, including printers for electronic computers. Proceeds—For product development, new plant and equipment and working capital.
Office—342 Western Ave., Boston. Underwriter—Schmidt, Sharp, McCabe & Co., Inc., Denver.

Davis (H.) Toy Corp. (5/28-6/1)

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.

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., Mami, Fla. Underwriter—Lancer Securities Co., 92 Liberty St., N. Y.

Decorel Corp. 5/28-6/1)

Dec. 29, 1961 filed, 120,000 common of which 00,000

Decorel Corp. (5/28-6/1)

Dec. 29, 1961 filed 120,000 common, of which 90,000 are to be offered by the public and 30,000 by a stockholder. Price—By amendment. Business—Production and sale of wood and metal framed pictures, wood utility frames, etc. Proceeds—For debt repayment, inventory, and working capital. Office—444 Courtland St., Munde—lein, Ill. Underwriter—Clayton Securities Corp., Boston, Mass.

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.

Deuterium Corn.

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.

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

Diamond Dust Co., Inc. eb. 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.

Offering—Expected sometime in June.

• Diamond Mills Corp.

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. Offering—Indefinitely postnoned.

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). Offering—Expected in Aug.

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.

Underwriter—None.

• Donaldson Co., Inc.

Feb. 26, 1962 filed 80,000 common, of which 35,500 are to be offered by the company and 44,500 by stockholders. Price—By amendment (max. \$25). Business—Design, manufacture and sale of air cleaners. Proceeds—For working capital. Office—1400 W. 94th St., Minneapolis. Underwriter—Paine, Webber, Jackson & Curtis, N. Y. Offering—Indefinitely postponed.

Donmoor-Isaacson, Inc.

Feb. 26, 1962 filed 150,000 common, of which 50,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment (max. \$12). Business—Design and manufacture of boys knit shirts, sweaters, and pajamas. Proceeds—For working capital. Office—1115 Broadway, N. Y. Underwriter—Goodbody & Co., N. Y. Note—This offering has been temporarily postponed.

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 generate purposes. Address—Bod Lion Bod and Belging a 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. (6/4-8)
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. (6/18-22)
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. (5/28-6/1) nn. 5, 1962 filed 125,000 common. Price-Jan. 5, 1962 filed 125,000 common. Price—\$4. Business—Manufacture of inexpensive ball point pens. Proceeds—For debt repayment, equpiment 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 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, flourescent 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. (6/25-29)

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—De sign, 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—Genesce Valley Securities Co., Inc., Rochester, and H. B.

Vesey & Co., Inc., Glens Falls, N. Y.

Vesey & Co., Inc., Glens Falls, N. Y.

Eastern Camera & Photo Corp.

March 28 1962 filed \$500,000 of 6% conv. subord. debentures due 1972 and 50,000 common shares (of which 25,000 will be sold by the company and 25,000 by stockholders). The securities are to be offered in units of one \$100 debenture and 10 shares. Price—By amendment. Business—Operation of retail camera stores and department store concessions. Company also processes black and white film and repairs photographic equipment. Proceeds—For debt repayment and working capital. Office—68 W. Columbia St., Hempstead, N. Y. Underwriters—Edwards & Hanley, Hempstead, L. I., and Street & Co., Inc., N. Y. Offering—Expected sometime in June.

Eastern Investors, Inc. (6/4-8)

Eastern Investors, Inc. (6/4-8)
Dec. 27, 1961 filed 10,000 common shares and \$625,000
of 6½% con. subord. debentures due 1972. Price—For of 6½% con. subord. debentures due 1972. Price—For stock, \$2.50: For debentures, at par. Business—A holding company for small loan and credit accident insurance subsidiaries. Proceeds—For investment in a subsidiary and working capital. Office—147 Northeast Main St., Rocky Mount, N. C. Underwriter—Arnold Malkan & Co.,

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, Philadelhia. Underwriters—Drexel & Co., Philadelphia and Kidder, Peabody & Co. N. Y. body & 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

Econ-O-Pay, Inc.
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. (5/28-6/1)
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.

• Ehrenreich Photo-Optical Industries, Inc.
Ion 26 1962 filed 150,000 common, of which 100,000 Firemetch Photo-Optical Industries, Inc. 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. Offering—Imminant

nent.

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. (6/7)
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,

mon share). Business — Design, production, assembly, distribution and sale of transformers, magnetic components and electronic instrumentation and control de-

ponents 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. (6/4-8)

Nov. 17, 1961 filed 75,000 common. Price—\$5. Business—Design and manufacture of precision nuclear magnetic instrumentation. Proceeds—For general corporate purposes. Office—Sawyer Lane, Hudson, Mass. Underwriter—Gianis & Co., Inc., N. Y.

Electronic Transmission Corp. (5/31)

March 22, 1962 filed 125,000 common. Price—\$3. Business

Electronic Transmission Corp. (5/31)
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 circut 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.

Dec. 27, 1961 ("Reg. A") 30,000 common. Price—\$13 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.

curities, Inc. Hempstead, N. Y.

★ Emerson Electric Manufacturing Co.
May 14, 1962 filed 435,784 common. Price—By amendment (max. \$40). Business—Design, development and manufacture of electrical products, and research, and development on certain military products. Proceeds—For selling stockholders. Office—8100 Florissant Ave., St. Louis. Underwriter—Blyth & Co., Inc., N. Y.

● Enviro-Dyne, Inc. (5/21-25)
Feb. 13, 1962 ("Reg. A") 300,000 common. Price — \$1.
Business—Research, development, manufacture and sale of environmental testing equipment. Proceeds—For equipment and other corporate purposes. Office—24447 Hawthorne Blvd., Torrance, Calif. Underwriter — Garat & Polonitza, Los Angeles.

● Epko Shoes. Inc.

• Epko Shoes, Inc.

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. Offering—Imminent.

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., Milweykled

Esslinger's Industries of Philadelphia, Inc.
March 28, 1962 filed \$850,000 of 6½% conv. subord. debentures due 1977 and 112,500 common shares. Price—Debentures, \$1,000; stock, \$8. Business—Brewing of malt beverages, the processing, cleaning and testing of metals, and the sale of galvanized iron and steel products. Proceeds—For debt repayment. Office—10th & Callowhill Sts., Philadelphia. Underwriter—Woodcock, Moyer, Fricke & French, Inc., Philadelphia. Offering—In July.

Evans, Inc. 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., Y. Offering—Imminent.

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.

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. (6/18-22)
March 19, 1962 ("Reg. A") 100,000 common. Price—\$3.
Business—Operation of five discount merchandise centers. Proceeds—For expansion, advertising, inventories,

working capital and other corporate purposes. Office—801 Market St., Youngstown, Ohio. Underwriter—A. J. Carno Co., Inc., N. Y.

• Fashion Industries, Inc. (6/11-15)
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.

Myers & Bessel, Inc., Washington, D. C.

Fastline Inc. (5/31)

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 concealed zippers. Proceeds—Debt repayment, advertising and working capital. Office—8 Washington Place, N. Y.

Underwiter—Jarco Securities Co., Inc., N. Y.

Underwriter—Jarco Securities Co., Inc., N. Y.

Fastpak, Inc. (6/4-8)

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 Mining Investments Ltd.

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. Urderwriter—G. V. Kirby & Associates, Ltd., Toronto.

& Associates, Ltd., Toronto.

Financial Corp. of Santa Barbara (6/4-8)

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.

Financial Federation, Inc. (6/4).

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.

Donnell & Co., N. Y.

• First Connecticut Small Business Investment Co. (5/28-6/1)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. (5/22)

March 6, 1962 ("Reg. A") 60,000 class A common. Price

\$_\$5. \text{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.

ansas City, Mo.

First New York Capital Fund, Inc.
ct. 27, 1961 filed 2,770,000 capital shares. Price—\$1.
usiness—A small business investment company. Proinvestment. Office—1295 Northern Blvd., ceeds—For investment. Office—1295 Manhasset, N. Y. Underwriter—None.

First Real Estate Investment Trust of **New Jersey**

New Jersey
Jan. 4, 1962 filed 67,750 common. Price—\$10. Business
—Real estate investment trust. Proceeds—For general corporate purposes. Office—477 Main St., Hackensack, N. J. Underwriter—None.

First Realty Co. of Boston

May 1, 1962 filed 150,000 common. Price—\$10. Business

Real estate management. Proceeds—For debt repayment. Office—7 Pemberton Sq., Boston. Underwriter ment. Office—7 Pemberton Sq., R. W. Pressprich & Co., Boston. ★ First Thrift of Los Angeles
May 1, 1962 ("Reg. A") \$250,000 of 5% fully paid thrift certificates. Price—\$5,000. Business—An industrial finance company. Proceeds—For general corporate purposes. Office—3902 W. 6th St., Suite 212, Los Angeles. Underwriter—None.

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 Montieth St., Brooklyn, N. Y. Underwriter—Professional & Executive Planning Corp., Long Beach, N. Y.

ning Corp., Long Beach, N. Y.

Flex Electric Products, Inc. (6/4-8)

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.

Florida Palm-Aire Corp.
Oct. 19, 1961 filed 310,000 common being offered for subscription by stockholders on a 1-for-3 basis. Record date for the offering is April 26 and the rights expiration date May 16. 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.

Co., N. Y.

Florida Power Co. (5/17)

April 12, 1962 filed \$25,000,000 of first mortgage bonds due May 1, 1992 Proceeds—For debt repayment, and construction. Office—101 Fifth St., South St. Petersburg, Fla. Underwriters— (Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Kidder. Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Lehman Brothers-Blyth & Co. (jointly); Eastman Dillon, Union Securities & Co.-Harriman Ripley & Co. (jointly); First Boston Corp. Bids—Expected May 17 (11:30 a.m. EDST) at office of Shearman & Sterling, 20 Exchange Place, N. Y. Information Meeting—May 15 (11 a.m. EDST) at Morgan Guaranty Trust Co., 54 Liberty St., N.Y.

**Floseal Corp.*

St., N.Y.

** Floseal Corp.

May 10, 1962 filed 169,420 common to be offered for subscription by stockholders. Price—By amendment (max. \$2). Business—Company owns and licenses carton pouring spout patents and die patents. Proceeds—For debt repayment and other corporate purposes. Office—100 W. 10th St., Wilmington, Del. Underwriter—None.

**Flower City Industries, Inc. (5/24)

Nov. 29 1961 filed 100.000 common. Price—\$3.75. Busi-

Nov. 29, 1961 filed 100,000 common. Price—\$3.75. Business. — Design and manufacture of plastic artificial foliage and flowers. Proceeds — For general corporate purposes. Address—St. Thomas, Virgin Islands. Underwriter—Seidman & Williams, N. Y.

Folz Vending Co., Inc.
Sept. 26, 1961 filed 55,000 common. Price—\$6. Business
—The distribution of novelties, candy, etc. through vending machines. Proceeds—To repay loans, purchase ma-

chines, and increase working capital. Office—990 Long Beach Rd., Oceanside, N. Y. Underwriter—None. Note—This offering is being withdrawn. It is expected to be refiled at a later date.

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.

Aagaard, Sait Lake City.

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.

Donnell & Co., N. Y. Offering—Expected in early June. "42" Products, Ltd., Inc.

April 18, 1962 ("Reg. A") 100,000 class A common. Price—\$3. Business—Manufacture and sale of cosmetics. Proceeds—For advertising, and equipment. Office—1634-18th St., Santa Monica, Calif. Underwriters—Rutner, Jackson & Gray, Inc., Los Angeles and Laird, Bissell & Meeds, N. Y.

Founders Financial Federation, Inc.
May 4, 1962 filed 135,000 common. Price—\$6. Business
—Commercial financing, industrial time sales financing
and factoring. Proceeds—For working capital. Office—
440 W. 34th St., N. Y. Underwriter—Edward Lewis Co.,
Inc., N. Y.

• 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, Inc.

May 22 (Tuesday) First Financial Corp.___

March 16, 1962 filed 211,250 capital shares. Price—By amendment (max. \$25). Business—Production and marketing of television films. Proceeds—For selling stock—

holders. Office—4030 Redford Ave., North Hollywood, Calif. Underwriters—Paine, Webber, Jackson & Curtis, N. Y. and Dempsey-Tegeler & Co., Inc., St. Louis. Offering—Indefinitely postponed.

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 fepayment and expansion. Office—105 N. Sage St., Toccoa, Ga. Underwriter—None.

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. Offering—Temporarily postponed.

Frazier-Walker Aircraft Corp.

Jan. 26, 1962 filed 140,000 common. Price—By amendment. Business—Company plans to produce its Gyrojet FW-4, a four-passenger amphibious autogiro. Proceeds—To produce prototype models, and finance general overhead and operating expenses. Office—10 E. 52nd St., N. Y. Underwriter—None.

Frederick's of Hollywood, Inc. (6/11-15)
March 26, 1962 filed 150,000 capital shares, of which 70,-000 are to be offered by company and 80,000 by a stock-holder. 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 Holywood Blvd., Los Angeles. Underwriter—Garat & Polonitza, Inc., Los Angeles.

Frouge Corp. (5/28-6/1)
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.

Continued on page 46

NEW ISSUE CALENDAR

NEW 1990E CALENDAR
May 17 (Thursday)
Cascade Natural Gas CorpUnits
Cascade Natural Gas Corp
(Bids 11:30 a.m. EDST) \$25,000,000
May 21 (Monday)
Admiral Automotive Products, Inc. Common (Baruch Brothers & Co., Inc.) \$400,000
(Baruch Brothers & Co., Inc.) \$400,000
Atlantic Utilities CorpCommon
Burton Mount Corp. Common (Reiner, Linburn & Co.) \$600,000 Corporate Funding Corp. Class A
Corporate Funding CorpClass A
(R. F. Dowd & Co., Inc.) \$300,000
Orever Co. — Common (Janney, Battles & E. W. Clark, Inc. and Stroud & Co.) 122,700 shares
Stroud & Co.) 122,700 shares
Enviro-Dyne, IncCommon (Garat & Polonitza) \$300,000
Florida Bancgrowth, IncCommon (Dempsey-Tegeler & Co., Inc.) 200,000 shares
(Dempsey-Tegeler & Co., Inc.) 200,000 shares
(Raymond Moore & Co., Inc. and Pacific Coast Securities Co.)
Futura AirlinesCommon (Raymond Moore & Co., Inc. and Pacific Coast Securities Co.) \$300,000 Gulf States Utilities CoBonds
(Bids 11 a.m. EDST) \$17,000,000
Harrington & Richardson, IncCommon (Shearson, Hammill & Co.) 180,000 shares
House of Vision, IncCommon
(Hornblower & Weeks) 150,000 shares
Ideal Toy CorpCommon (White, Weld & Co., Inc.) 490,000 shares
investment Securities Co Common
(Scherck, Richter Co. and Dempsey-Tegeler & Co., Inc.)
Ipco Hospital Supply CorpCommon
(Shearson, Hammill & Co.) 290,000 shares
Ipco Hospital Supply CorpCommon (Shearson, Hammill & Co.) 290,000 shares Kohnstamm (H.) & Co., IncCommon (Kidder, Peabody & Co., Inc.) 160,000 shares Maradel Products. IncCommon
Maradel Products, IncCommon (Hornblower & Weeks) 335,000 shares Multronies IncComital
Multronics, IncCapital
(Switzer & Co., Inc.) \$300,000
National Equipment & Plastics CorpCommon
National Family Insurance Co. Common
(No underwriting) \$1,000,000
(A. C. Allyn & Co. and Dewar Robertson & Panagast)
Pennsylvania Real Estate Inv. TrustBen. Ints. (Stroud & Co. and Walston & Co.) \$5,000,000 Prom Motor Hotel, IncClass A (Barret, Fitch, North & Co., Inc.) 50,000 shares
Prom Motor Hotel, IncClass A
(Brand, Griunet & Seigel Inc.) \$1,000,000
Skiers Service CorpCommon (Pacific Coast Securities Co.) 550,000 shares
Tellite CorpCommon
United Markets, IncCommon (Moran & Co.) \$500,000 Vacco Valve Co.
Vacco Valve Co
Voron Electronics Corp.
(John Joshua & Co., Inc. and Reuben, Rose & Co., Inc.)
Voron Electronics Corp
Western Floneer CoCapital
World Scope Publishers, IncCommon
World Scope Publishers, IncDebentures
(Standard Securities Corp.) \$350,000

(Midland Securities Co., Inc. and Parker, Eisen, Waeckerle, Adams & Purcell, Inc.) \$300,000
Northern Pacific RyEquip. Trust Ctfs.
(Bids 12 noon EDST) \$4,035,000
Rising's, IncCommon
(Adams & Co.) \$300,000
Seaway Food Town, Inc
Utah Power & Light CoBonds
(Bids 11:30 a.m. EDST) \$22,000,000
Utah Power & Light CoPreferred (Bids 12:30 p.m. EDST) 480,000 shares
Wade, Wenger ServiceMaster CoCapital

May 23 (Wednesday)

Bacardi CorpCommon
(Eastman Dillon, Union Securities & Co.) \$1,750,000
Blanche (Ernest E.) & Associates, IncCommon
(Jones, Kreeger & Co. and First Investment
Planning Co.) \$240,000
Tourisiana Car Compias Ca

Louisiana Gas Service Co._____ (Bids 11:30 a.m. EDST) \$10,000,000

May 24 (Thursday)

Flower City Industries, Inc.	_Common
(Seidman & Williams) \$375,000	
Ridgewood Financial Corp.	_Common
(Fulton, Reid & Co., Inc.) 60,000 share	
	_Common
(Continental Securities Corp.) \$165,485	Control of the

May 28 (Monday)

Aerodyne Controls Corp(Robbins, Clark & Co.) \$180,000	Common
Agency Tile Industries, Inc(International Services Corp. and Market Values, Inc.	Common
Alan-Randal Co., Inc(Pacific Coast Securities Co.) \$300,000	
Alcolac Chemical Corp. (Robert Garrett & Sons) 50,000 shares	2 7/6/
Artlin Mills, Inc. (Mortimer B. Burnside & Co., Inc.) \$675,0	00
Beauty Industries, Inc. (Seymour Blauner Co.) \$299,970	
Bebell & Bebell Color Laboratories, Inc (Stevens, Hickey & Co.) \$300,000	
Berne of California, Inc	
Central Investment & Mortgage Co(Joseph Walker & Sons and Clark, Landstreet & Inc.) \$300,000	Common Kirkpatrick
Central Investment & Mortgage CoDe (Joseph Walker & Sons and Clark, Landstreet & Inc.) \$1,200,000	bentures Kirkpatrick
Concord Products, Inc. (M. G. Davis) \$240,000	Units

Co. _____Common

Frouge Corp._____Common

(Van Alstyne, Noel & Co.) 700,000 shares

Halo Lighting, Inc.____Common

(R. W. Pressprich & Co.) 300,000 shares

그렇게 하게 되어 가다면 하게 되어 그 생각이 되었다. 그는 사람들이 되었다.
International Protein CorpCommon
International Protein Corp. Common (Arnold Malkan & Co., Inc.) \$450,000 Iona Manufacturing Co. Common (Richard Bruce & Co., Inc. and Reuben Rose & Co., Inc.) \$840,000 Kavanau Corp. Units
Kavanau Corp. Units (Hayden, Stone & Co.) 50,000 units Kiddie Rides, Inc. Units
Kiddie Rides, Inc
(Paul C. Kimball & Co.) 1 000 linits
Kinney Service Corp. Common (Bear, Stearns & Co.) 262,500 shares Lee Fashions, Inc. Common (Godfrey, Hamilton, Taylor & Co. and Penzell & Co.) 166,666 shares
166,666 shares Lehigh Industries & Investing CorpCommon (To be named) 2,000,000 shares
Mac-Allan Co., IncCommon (George K. Baum & Co.) \$651,300
(George K. Baum & Co.) \$651,300 Magazines for Industry, Inc
Magellan Sounds Corp.
(Darius Inc.) \$240.000
Masury-Young Co
(Brand, Grumet & Siegel, Inc.) 34,200 shares
Met Food CorpDebentures (Brand, Grumet & Siegel, Inc.) \$1,500,000
Microdot, Inc. Capital (White, Weld & Co.) 176,000 shares Morton's Shee Stores Inc. Common
(Deen Witter & Co.) 517 192 shares
National Security Life Insurance CoCommon
Paragon Pre-Cut Homes, IncCommon (A. L. Stamm & Co.) 112,500 shares
Premier Microwave Corp. Common (Van Alstyne, Noel & Co.) 150,000 shares
Product Research of Rhode Island, IncCommon
Product Research of Rhode Island, IncCommon (Fred F. Sessler & Co., Inc.) \$676,500 Public Loan Co., IncCommon
Radio Electric Service Co. of New Jersey,
IncCommon
(D. L. Greenbaum & Co.) \$300,000 Rego Radio & Electronics CorpCommon (General Securities Co., Inc.) \$300,000
Roadcraft CorpCommon (Vickers, MacPherson & Warwick, Inc.) 400,000 shares
Security Aluminum Corp
Shelley Manufacturing CoCommon
Common (Vickers, MacPherson & Warwick, Inc.) 400,000 shares Security Aluminum Corp
(Troster, Singer & Co. and Federman, Stonehill & Co.)
175,000 shares Stelber Cycle CorpCommon (Lloyd Securities Inc.) \$600,000
Sun City Dairy Products, IncCommon (Finkle & Co.) \$440,000
Tork Time Controls, IncCommon (Godfrey, Hamilton, Taylor & Co. and Magnus & Co.) 150,000 shares
Towers Marts International, IncCapital (W. C. Langley & Co.) 550,000 shares
Unison Electronics Corp
Universal Industries, Inc. Common (Edward Lewis Co., Inc.) \$500,000
Welcome Baby, IncCommon (Globus, Inc. and First Philadelphia Corp.) \$150,000
Continued on page 46

• Futura Airlines (5/21-25)

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. M. S. Stores Inc.
April 30, 1962 filed 140,000 common. Price—\$4. Business—Operation of discount centers. Proceeds—For expansion. Office—19 W. 34th St., N. Y. Underwriter—Preiss, Cinder & Hoffman, Inc., N. Y. Offering—Expected in early July.

Gabriel Industries, nc.
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—Hemphill, Noyes & Co., N. Y.

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.

• Gaslight Club, Inc. (6/4-8)

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.

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. (6/4-8)

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 Design Corp.

April 25, 1962 ("Reg. A") 65,000 common. Price—\$3. Business—Design and development of new products for various industries. Proceeds—For debt repayment, equipment and working capital. Office—2740 Apple Valley Rd., N. E., Atlanta, Ga. Underwriter—Robert M. Harris & Co., Inc., Philadelphia.

• General Devices, Inc. (6/18-25)

Jan. 29, 1962 filed 140,000 common, to be offered for subscription by common stockholders. Price—By amendment. Business—Development and manufacture of electronic and electromechanical components and systems for multiple telemetering. Proceeds—For inventory, debt repayment, sales promotion, and working capital. Office—Ridge Rd., Monmouth Junction, N. J. Underwriter—Hess, Grant & Remington, Inc., Philadelphia.

General Economics Syndicate, Inc.

April 11, 1962 filed 400,000 class A common. Price — \$10. Business—An insurance holding company. Proceeds—For investment in subsidiaries, and working capital. Office—625 Madison Ave., N. Y. Underwriter—G. E. C. Securities, Inc., (same address).

General Investment Co. of Connecticut, Inc. (7/16-20)

Mar. 14, 1962 filed 200,000 common. Price-\$7.50. Busi-For debt repayment and 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 Realty Income Trust

April 27, 1962 filed 1,000,000 shares. Price—A maximum of \$10. Business—A real estate investment trust. Proceeds—For investment. Office—111 Broadway, N. Y. Underwriter-King Merritt & Co., Inc., N. Y.

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.

• Geriatric Research, Inc. (6/11-15)
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. (5/31)
Mar. 2, 1962 filed 140,000 common. Price—\$10. Business—Company operates a discount department store chain.
Proceeds—For expansion and working capital. Office—1407 E. 40th St., Cleveland, Ohio. Underwriter—Prescott & Co., Cleveland.

Gilfillan Corp.

April 4, 1962 filed 254,000 common. Price—By amendment (max. \$18). Business—Development and production of radar and other specialized electronic systems. Proceeds—For selling stockholders. Office—1815 Venice Blvd., Los Angeles. Underwriter—Blyth & Co., Inc., Los Angeles. Offering—Expected in June.

Girard Industries Corp.

March 28, 1962 fled \$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. Offering-Expected sometime in June.

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Continued from page 45

May 29 (Tuesday)

May 31 (Thursday)

A. E. C. Electronics, Inc. (Bertner Bros.) \$125,000 Alabama Power Co.______Bonds

Alabama Power Co.______Bonds

(Bids to be received) \$17,000,000

Electronic Transmission Corp.____Common

(V. S. Wickett & Co., Inc.; Thomas, Williams & Lee, Inc. and

Crosse & Co., Inc.) \$375,000

Units Fastline Inc.
(Jarco Securities Co., Inc.) 1,000 units Giant Tiger Stores______(Prescott & Co.) \$1,400,000 Index & Retrieval Systems, Inc. Common (Searight, Ahat & O'Connor, Inc.) 125,000 shares
Research Products, Inc. Common (Gross & Co. and Elmaleh & Co., Inc.) \$2,250,000
Rosenfeld (Henry), Inc. Common (Robert A. Martin Associates, Inc.) 120,000 shares
Steel Plant Equipment Corp. Common (Joseph W. Hurley & Co.) \$208,980
Stephens (M.) Mfg., Inc. Capital (Thomas Jay, Winston & Co., Inc.) \$300,000
Superior Bakers, Inc. Common (Balogh & Co.) \$975,000

June 1 (Friday)

West Falls Shopping Center Limited Partnership (Hodgdon & Co., Inc.) \$444,000 -- Units

June 4 (Monday)

Allegheny Pepsi-Cola Bottling Co.____Common (Suplee, Yeatman, Mosley Co., Inc.) 312,500 shares Allegheny Pepsi-Cola Bottling Co.... Debentures
(Suplee, Yeatman, Mosley Co., Inc.) \$1,250,000

Alsco Electronics, Inc. Ciass A (Albert Teller & Co., Inc. and H. A. Riecke & Co., Inc.) Alumatron International, Inc._____ (B. C. Malloy, Inc.) \$511,000 (B. C. Malloy, Inc.) \$511,000
American Mortgage Investors
(Hayden, Stone & Co.) \$19,500,000
Anchor Industries Corp.
(Amber, Burstein & Co., Inc.) \$308,000 _Common Babs, Inc.

(Pacific Coast Securities Co.) \$600,000

Barker Bros. Corp.

(William R. Staats & Co.) 200,000 shares

Common Bernalen, Inc. — Common & Co., Inc.) \$183,750 College Publishing Corp.____Common Computer Control Co., Inc.____Common (Kidder, Peabody & Co.) 157,500 shares Consumers Mart of America, Inc.____Common (Ritmaster, Voisin & Co. and Midland Securities Co., Inc.) Continental Investment Corp. Common (Continental Securities Corp.) 2,000,000 shares
ControlDyne, Inc. Common (E. Bruce Co.) \$175,000
Cooke (F. J.), Inc. Common (John R. Maher Associates and Bull & Low) \$468,750
Cosnat Corp. Common (Van Alstyne, Noel & Co.) 165,000 shares
Common Industries Inc. Common Dulany Industries, Inc...____Common _Debentures Electromagnetics Corp. ____Common Glants & Co., Inc.) \$375,000

Fastpak, Inc. Common (Arnold Malkan & Co., Inc.) \$625,000

Financial Corp. of Santa Barbara Capital (Dean Witter & Co.) 200,000 shares

Financial Federation, Inc. Capital (Kidder, Peabody & Co. and McDonnell & Co.) 75,000 shares

Flex Electric Products, Inc. Units (Boud, Richman & Co.) \$332,500

Gaslight Club, Inc. Common Gaslight Club, Inc. Common (Myron A. Lomasney & Co.) 100,000 shares
Gemco-Ware Corp. Common (J. R. Williston & Beane) 146,000 shares
Common Jackson's/Byrons Enterprises, Inc. Debentures
(Clayton Securities Corp.) \$750,000

Jamoco Air Conditioning Corp. Common
(Martin-Warren Co., Ltd.) \$120,000 Jayark Films Corp._____C Common

Kingsbury Homes Corp. Capital (Robinson-Humphrey Co., Inc. and J. C. Bradford & Co.) 140,000 shares

Livestock Financial Corp. Common (Shearson, Hammill & Co.) \$2,450,000

Mandrel Industries, Inc. Common (Dominick & Dominick) 303,900 shares

Marks Polarized Corp. Common (Ross, Lyon & Co., Inc.; Glass & Ross, Inc.; and Globus, Inc.) 95,000 shares

Mercury Books, Inc. Common Site-Fab, Inc. Common

(H. P. Black & Co., Inc.) 135,000 shares

Solid State Products, Inc. Common

(Tucker, Anthony & R. L. Day) 110,000 shares

Tactair Fluid Controls Corp. Common

(Stroud & Co., Inc. and Penington, Colket & Co.) 90,000 shares

Thompson Manufacturing Co., Inc. Common

(Packer-Wilbur Co., Inc.) \$360,000

Traid Corp. Common (Packer-Wilbur Čo., Inc.) \$360,000

Traid Corp. Common

(J. A. Hogle & Co.) 150,000 shares

United Camera Exchange, Inc. Common

(M. G. Davis & Co., Inc.) \$315,000

U. S. Scientific Corp. Common

(Edward Lewis Co., Inc.) \$340,000

Zayre Corp. Common

(Lehman Brothers) 475,000 shares

Zeckendorf Properties Corp. Class B

(Harriman Ripley & Co., Inc.) 100,000 shares

June 5 (Tuesday)

Air Reduction Co., Inc. Debentures
(Offering to stockholders—underwritten by Kiddet, Peabody & Co. and Dean Witter & Co.) \$44,546,300

Mountain States Tel. & Tel. Co. Debentures
(Bids 11 a.m. EDST) \$50,000,000

Virginia Electric & Power Co. Common (Bids 11 a.m. EDST) 650,030 shares

Wolvering Aluminum Comp. Wolverine Aluminum Corp.____Common (F. J. Winckler & Co.) 100,030 slares

June 6 (Wednesday)

Southern Pacific Co.____Equip. Trust Ctfs. (Bids 12 noon EDST) \$8,100,000

• Glass-Tite Industries, Inc.
Sept. 27, 1961 filed 185,000 common, of which 135,000 are to be offered by the company and 50,000 by a stockholder. Price—By amendment. Business—Manufacture of glass-to-metal hermetic seals. Proceeds—For purchase of equipment, investment in a subsidiary, research and development, moving expenses, and working capital. Office—725 Branch Ave., Providence, R. I. Underwriter—Hemphill, Noyes & Co., N. Y. Note—This registration was withdrawn.

was withdrawn.

Glensder Corp. (6/25-29)

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.

Globe Industries, Inc. ct. 30, 1961 filed 200,000 common, of which 100,000 are Oct. 30, 1901 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by stock-holders. 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—Mc-Donald & Co., Cleveland. Offering — Indefinitely post-poned.

Gold Leaf Pharmacal Co., Inc.

March 13, 1962 filed 80,000 common, Price-\$4. Busimarch 15, 1902 fried 60,000 common, Frice—\$4. Business—Manufacture, development and sale of pharmaceutical and veterinarian products. rroceeds—For advertising, research, debt repayment and working capital. Office—36 Lawton St., New Rochelle, N. Y. Underwriter—Droulia & Co., N. Y.

Golden Pagoda, Inc.

Continued from page 46

March 28, 1962 filed 260,000 common. Price—\$10. Business—Company plans to build and operate a tourist hotel. Proceeds—For construction. Office—1477 Kalanianaloe Ave., Hilo, Hawaii. Underwriter—None.

Golden State Properties, Inc. (6/11)
March 29, 1962 ("Reg. A") 75,000 common. Price—\$4.
Business—Company owns and operates discount stores, shopping centers and resort hotels. Proceeds—For development of additional stores. Office—1617 S. Pacific Coast Hwy., Redondo Beach, Calif. Underwriter—Adams & Co., Los Angeles.

& Co., Los Angeles.

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. Offering—Expected sometime in July.

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. (6/11-15)
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.

★ Gourmet Restaurants, Inc.

April 30, 1962 ("Reg. A") 28,213 capital shares. Price

—\$3.50. Business—Operation of restaurants in Disneyland Hotel. Proceeds—For selling stockholders. Office—
1445 S. West St., Anaheim, Calif. Underwriter—Cruttenden & Co., Inc., 618 S. Spring St., Los Angeles.

Government Employees Financial Corp.

Aug. 17, 1961 filed 603,000 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 Government Employees Life Insurance Company, 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. Rights will expire June 29. 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.

Jan. 23, 1962 filed 250,000 common. Price — By amendment. Business—Sale and development of land on Grand Bahama Island for residential and resort purposes. Proceeds—For general corporate purposes. Office—250 Park Ave., N. Y. Underwriter—Allen & Co., N. Y. Offering— Expected sometime in June.

Grayson-Robinson Stores, Inc. (6/4-8)
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.

June 19 (Tuesday)

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.

Continued on page 48

June 7 (Thursday) June 8 (Friday) New Brunswick Scientific Co., Inc.___Common (John Schuss & Co.) \$300,000 June 11 (Monday)

American Bolt & Screw Mfg. Corp.____Common
(S. D. Fuller & Co.) 150,000 shares

American Gas. Co.______Common
(Offering to stockholders—underwritten by Cruttenden,
Podesta & Miller) 548,52 shares

American States Life Insurance Co._____Common
(Offering to stockholders—underwritten by City Securities
Corp.) 300,000 shares

Arnav Industries, Inc._____Conv. Debentures
(Gianis & Co., Inc.) 600 units

Assembly Products, Inc._____Conv. Debentures
(Prescott & Co. and William T. Robbins & Co., Inc.) \$1,250,000

Bloomfield Building Industries, Inc.____Debentures
(Lieberbaum & Co. and Morris Cohon & Co.) \$2,000,000

Country Set, Inc._____Common
(Goodbody & Co.) 150,000 shares

Fashion Industries, Inc._____Common
(Wright, Myers & Bessel, Inc.) \$299,250

Frederick's of Hollywood, Inc._____Capital
(Garat & Polonitza, Inc.) \$750,000

Geriatric Research, Inc._____Common
(Bacon, Whipple & Co. and Freehling, Myerhoff & Co.)
162,500 shares

Golden State Properties, Inc.____Common
(Adams & Co.) \$300,030

Gould Paper Co.______Common
(Van Alstyne, Noel & Co.) \$1,540,000

Honora, Ltd._____(Sunshine Securities, Inc.) \$286,875 June 11 (Monday) Gould Paper Co... (Van Alstyne, Noel & Co.) \$1,540,000

Honora, Ltd. Common (Sunshine Securities, Inc.) \$226,875

Interworld Film Distributors, Inc. Common (General Securities Co., Inc. and S. Kasdan & Co., Inc.) \$425,000

Joanell Laboratories, Inc. Common (Searight, Ahalt & O'Connor, Inc.) 114,500 shares

Lenox, Inc. Common (Hemphill, Noyes & Co.) 172,500 shares

Lewiston-Gorham Raceways, Inc. Units (P. W. Brooks & Cc.) \$1,000,000

Metropolitan Realty Trust Ben. Int. (Eisele & King, Libaire, Stout & Co.) \$6,500,000

Micro-Dine Corp. Common (Irving J. Rice & Co., Inc.) \$700,000

Orion Electronics Corp. Common

June 12 (Tuesday) Northern States Power Co. (Minn.) Bonds
(Bids 10 a.m. CDST) \$15,000,000
Schlumberger Ltd. Common
(Marcal Common Stanley & Co.) 760,000 shares June 13 (Wednesday) American Diversified, Inc. Common (Nation-Wide Underwriters, Inc.) \$825,000

Tyler Pipe & Foundry Co. Common (First Southwest Co.) 120,000 shares

Wisconsin Power & Light Co. Bonds (Bids 11:30 a.m. CDST) \$12,000,000 June 14 (Thursday) Boston Edison Co._______(Bids to be received) \$15,000,000 June 15 (Friday) Air-Tech Industries, Inc. Common
(Fred F. Sessler & Co., Inc.) \$220,500

Colonial Board Co. Common
(Putnam & Co.) 164,000 shares

Martin (L. P.) Maintenance Corp. Common
(Johnson, Lane Space Corp.) \$500,000

Tabach Industries, Inc. Common
(Costello, Russotto & Co.) \$300,000

Walston Aviation, Inc. Common
(White & Co., Inc.) \$562,500 June 18 (Monday) New Hope Academy of the Arts, Inc.___Common (Mayo & Co.) \$1,500,000 Signalite Inc. ____Common (Milton D. Blauner) \$567,000 Sixty Realty Trust _____Common (G. H. Walker & Co. and Blair & Co.) \$300,000 Vendex, Inc. _____Common (Pacific Coast Securities Co.) \$300,000 Wynlit Pharmaceuticals, Inc......Common
(Andresen & Co.) 125,000 shares

Consolidated Edison Co. of New York, Inc. Bonds
(Bids 11 a.m. EDST) \$100,000,000 June 20 (Wednesday) June 21 (Thursday) Cincinnati Gas & Electric Co._____ (Bids to be received) \$25,000,000 June 25 (Monday) Dyna Mfg. Co.______Common (Raymond Moore & Co.) \$300,000 (Raymond Moore & Co.) \$300,000

Glensder Corp. _______Common
(Sprayregen, Haft & Co.) 150,000 shares

Hi-Press Air-Conditioning of America, Inc. _____Units
(Pistell, Inc.) 13,400 units

Kreedman Realty & Construction Corp. ______Units
(Lee Higginson Corp.) 200,000 shares

Norda Essential Oil & Chemical Co., Inc. ____Cass A
(S. D. Fuller & Co.) 200,000 shares

Packard-Bell Electronics Corp. _______Debentures
(Offering to stockholders—underwritten by Kidder, Peabody & Co., Inc.) \$5,023,800

Sampson Enterprises, Inc. ________Common
(Straus, Blosser & McDowell and Dempsey-Tegeler
(& Co., Inc.) 450,000 shares June 26 (Tuesday) Sierra Pacific Power Co.______(Bids to be received) \$5,000,000 June 27 (Wednesday) Puget Sound Power & Light Co.____Preferred (Underwriter to be named) \$15,000,000 July 2 (Monday) Saw Mill River Industries, Inc. Common (Arnold Malkan & Co., Inc.) \$500,000

Spears (L. B.), Inc. Common (Arnold Malkan & Co., Inc.) \$325,000 July 10 (Tuesday) New England Telephone & Telegraph Co.__Debens.
(Bids to be received) \$50,000,000 July 16 (Monday) Biologics International, Inc.______
(No underwriting) \$375,000 General Investment Co. of Connecticut, Inc.__(Ingram, Lambert & Stephen, Inc. and Reuben Rose & Co., \$1,500,000 August 13 (Monday) Hydro-Swarf, Inc. _____Common (Raymond Moore & Co.) \$485,000 November 7 (Wednesday) Bonds

Georgia Power Co._____Preferred
(Blds to be received) \$7,000,000

November 28 (Wednesday) Southern Electric Generating Co.____ (Bids to be received) \$6,500 000

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 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.

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. Offering—Temporarily postponed

postponed.

Greater Pittsburgh Capital Corp. (6/4-8)

Nov. 14, 1961 filed 250,000 common. Price—\$11. Business—A small business investment company. Proceeds—

Office—952 Union Trust Bldg., Pitts-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—Temporarily postponed.

Green (Henry I.) Instruments Inc.

Green (Henry J.) Instruments Inc.
April 30, 1962 filed 150,000 common. Price—\$2.25. Business—Manufacture of precision instruments for measuring atmospheric conditions. Proceeds—For debt repayment, equipment and working capital. Office—2500 Shames Dr., Westbury, L. I., N. Y. Underwriter—None.

Greenman Bros., Inc.

April 25, 1962 filed 150,000 common, of which 75,000 are to be offered by company and 75,000 by stockholders.

Price—\$10. Business—Wholesale and retail distribution of toys, hobby lines and sporting equipment. **Proceeds**—For debt repayment, inventory and working capital. **Office**—35 Engel St., Hicksville, N. Y. **Underwriter**—J.

R. Williston & Beane, N. Y.

Gulf American Land Corp.

Feb. 28, 1962 filed \$11,000,000 of 6½% conv. subord. debs. 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.

Gulf States Utilities Co. (5/21)

Street & Co., Inc., N. Y.

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 EDST) in Room A, 70 Broadway, N. Y. Information Meeting—May 16 (11 a.m. EDST) 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, Khanhegian, Flynn & Fl

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 stock-holder. 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. (6/4-8)
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.

• Happy House, Inc.
July 28, 1961 filed 700,000 common shares . Price—\$1.
Business—The marketing of gifts, candies and greeting cards through franchised dealers. Proceeds—For equipment, "ventory and working capital Office—11 Tenth Ave., S., Hopkins, Minn. Underwriter—None. Offering—Expected in July -Expected in July

Hardlines Distributors, Inc.
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. Note—This offering was temporarily postponed.

Hargrove Enterprises, Inc. (6/4-8)

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 belts and related products. Proceeds—For sales promotion, expansion, inventory, and debt repayment. Office—476 Broadway, N. Y. Underwriter—Finkle & Co., N. Y.

• Harrington & Richardson, Inc. (5/21-25)

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 & Miller Chicago. Miller, 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. Offering—Expected sometime in August.

New York. Offering—Expected sometime in August.

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. Underwiter—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.

Office—40 Beaver St., Albany, N. Y. Underwriter—None. Helix Land Co., Inc.
April 27, 1962 filed 586,000 capital shares. Price—By amendment (max. \$5). Business—General real estate. Proceeds—For general corporate purposes. Office—4265 Summit Dr., La Mesa, Calif. Underwriter—None. Herald Music Corp.
March 20, 1962 ("Reg. A") 60,000 common. Price—\$3.50. Business—Manufacture and distribution of phonogeness—Manufacture and distribution of phonogeness—and 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, saies 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** Proce—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 orking capital. Office—130 Lincoln St., Brighton, Mass. Underwriter-To be named.

Hill Street Co.

writer-None.

• Hillside Metal Products, Inc. (6/18-22)

Dec. 15, 1961 filed 300,000 common, of which 200,000 shares are to be offered by the company and 100,000 shares by stockholders. Price—\$6, Business—Manufacture of steel office furniture. Proceeds—For debt repayment, plant expansion and working capital. Office—300 Passaic St., Newark, N. J. Underwriters — Milton D. Blauner & Co. and M. L. Lee & Co., Inc., N. Y.

• Hoffman House Sauce Co., Inc.
Feb. 28, 1962 filed \$250,000 of 6½% subordinated sinking fund convertible debentures due 1977 and 25,650 common shares to be offered in units consisting of one \$500 debenture and 50 common shares. Price—\$1,000 per unit. Business — Manufacture of liquid and semi-solid salad dressings and specialty sauces. Proceeds—For debt repayment and expansion. Office—109 S. Webster St., Madison, Wis. Underwriter—Milwaukee Co., Milwaukee, Wis. Offering—Sometime in June Wis. Offering-Sometime in June.

Holiday Mobile Home Resorts, Inc.

Jan. 31, 1962 filed 3,500,000 common and 5-year warrants to purchase 700,000 shares, to be officed in units of 5 shares and one warrant. Price—\$50 per unit. Business—Development and operation of mobile home resorts. Proceeds — For debt repayment, expansion and working capital. Office—4344 E. Indian School Road, Phoenix. Underwriter—None.

• Hollingsworth Solderless Terminal Co.

Feb. 27, 1962 ("Reg. A") 75,000 common. Price — \$4. Business—Manufacture, sale and development of solder-less 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.

Honora, Ltd. (6/11-15)
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. Bears Boyle N. Y. writer—Sunshine Securities, Inc., Rego Park, N. Y.

writer—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. (5/21-25)

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. Chicago.

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.
Nata—This letter was withdrawn Note—This letter was withdrawn.

Hydro-Swarf, Inc. (8/13)
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.

Ideal Toy Corp. (5/21-25)

May 1, 1962 filed 490,000 common, of which 250,000 will be offered by company and 240,000 by stockholders. Price—By amendment (max. \$20). Business—Manufacture of toys and related products. Proceeds — For debt repayment and general corporate purposes. Office — 184-10 Jamaica Ave., Hollis, Long Island, N. Y. Underwriter—White, Weld. & Co., Inc., N. Y.

★ Illinois Bell Telephone Co. (5/29)

★ Illinois Bell Telephone Co. (5/29)
May 11, 1962 filed 3,771.577 common to be offered for subscription by stockholders on the basis of one new share for each 10 shares held of record May 29, 1962.
A. T. & T., holder of 99.32% of outstanding stock will subscribe for its pro rata share of the offering. Price—\$20. Proceeds—For debt repayment and general corporate purposes. Office—212 W. Washington St., Chicago. Underwriter—None. Underwriter-None.

Index & Retrieval Systems, Inc. (5/31)
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. Dansion. Office—339 Carondelet St. New Orleans La. Underwriter—None. Note—This registration was with-

Industrial Growth Fund of North America, Inc. April 20, 1962 filed 100,000 common. Price — Net asset value (max. \$11.50). Business—A closed-end investment company which plans to become open-end in 1963. Proceeds—For investment. Office—505 Fifth Ave., N. Y. Distributor—Industrial Incomes Inc. (same address).

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.

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.

writer—Price investing Co., N. Y.

★ Institutional Real Estate Investment Corp.

April 27, 1962 ("Reg. A") \$299,000 of 6% s. f. debentures due July 1, 1972 and 13,800 common shares to be offered in units of one \$500 debenture and 30 common shares. Price—\$650 per unit. Business—Company invests in nursing homes, and other real estate. Proceeds—For acquisition of sites, and construction of nursing homes. Office—4107 Connecticut Ave., N. W., Washington D. C. Underwitter—None homes. Office—4107 Connecticuton, D. C. Underwriter—None.

Instron Engineering Corp.

March 26, 1962 filed 120,000 common. Price—By amendment (max. \$14). Business—Development and production of equipment for use in testing the physical characteristics of various materials. Proceeds—For selling stockholders. Office—2500 Washington St., Canton, Mass. Underwriter—None.

International Drug & Surgical Corp. (6/18-22)
March 23, 1962 filed/150,000 class A shares. Price—\$
Business—Importing, licensing, and manufacturing pharmaceutical and medical instruments. Proceeds—Formula (1988) 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 Electronics Corp.

April 30, 1962 ("Reg. A") 75,000 class A common. Price

\$4. Business—Importing, processing and marketing of electron tubes. Proceeds—For debt repayment and general corporate purposes. Office—81 Spring St., N. Y. Underwriter—Brand, Grumet & Seigel, 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. Denver.

International Protein Corp. (5/28-6/1)

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.

named Marine & Animal By-Products Corp.

• International Realty Corp.

April 27, 1962 filed \$18,000,000 of s. f. debentures due 1977, 360,000 common shares and five year warrants to purchase 540,000 common shares to be offered in 180,000 units, each unit consisting of \$100 of debentures, two common shares and warrants to purchase three additional shares. Price—By amendment (max. \$110 per unit). Business—Real estate investment. Proceeds—For debt repayment, construction, and other corporate purposes. Office—919 N. Michigan Ave., Chicago, Underposes. Office—919 N. Michigan Ave., Chicago. Unde writer—Kidder, Peabody & Co., N. Y. Offering—July. Chicago. Under-

International Systems Research 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, electromechanical 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.

Interworld Film Distributors, Inc. (6/11-15)
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.
Underwiters—General Securities Co. The good S. Ve. Underwriters—General Securities Co., Inc., and S. Kasdan & Co., Inc., N. Y.

May 10, 1962 filed 100,000 common to be offered for subscription by stockholders on a 2-for-1 share basis. Unsubscribed shares will be offered to the public. Price

—To stockholders, \$2.50; to the public, \$3.50. Business

—Manager and distributor for Western Industrial Shares, Inc., a mutual fund. Proceeds—For debt repayment and general corporate purposes. Office—818 17th St., Denver. Underwriter—None.

● Investment Securities Co. (5/21-25)
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, Righter County Dempsoy-Tegeler & County St. Louis. Richter Co., and Dempsey-Tegeler & Co., Inc., St. Louis.

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.

Bruce & Co., Inc., and Reuben Rose & Co., Inc., N. Y.

• Ipco Hospital Supply Corp. (5/21-25)

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.

cas, N. Y. Underwriter—Shearson, Hammill & Co., N. Y. Israel Hotels International, Inc.
Feb. 28, 1962 filed \$4,036,000 of 6½% sinking fund debentures due 1980-86 and 40,360 common shares (with warrants) to be offered for sale in units of one \$1,000 debenture and 10 common shares (with warrants). Also registered were \$2,760,000 of 6½% dollar debentures due 1980. Price—For units, \$1,050 each; for debentures, par. Business—Company was formed to construct the luxury hotel "Tel Aviv Hilton" at Tel Aviv, Israel. Proceeds—For general corporate purposes. Office—229 South State St., Dover, Del. Underwriter — American Israel Basic Economy Corp., New York City.

• Jaap Penraat Associates, Inc. (6/4-8)

Jaap Penraat Associates, Inc. (6/4-8)
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. (6/4-8)

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.

Fla. Underwriter—Clayton Securities Corp., Boston.

Jamaica Public Service Ltd.

March 30, 1962 filed 215,000 common, of which 100,000 shares are to be offered by company and 115,000 shares by stockholders. Price — By amendment (max. \$25).

Business—A holding company for a Jamaican Electric utility. Proceeds—For acquisition of additional stock in subsidiary. Office—507 Place D'Armes, Montreal, Canada. Underwriters — Stone & Webster Securities Corp. and Greenshields & Co., Inc., N. Y.

Greenshields & Co., Inc., N. I.

Jamoco Air Conditioning Corp. (6/4-8)

Feb. 28, 1962 ("Reg. A") 40,000 common. Price — \$3.

Business—Design, installation and maintenance of heating, plumbing and air conditioning systems. Proceeds—

For inventory, equipment and other corporate purposes.

Office — 954 Jamaica Ave., Brooklyn, N. Y. Underwriter—Martin-Warren Co., Ltd., N. Y.

Jarcho Bros., Inc.
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. Note—This offering was temporarily postponed.

postponed.

• Jayark Films Corp. (6/4-8)

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. San Francisco.

San Francisco.

Jaylis Industries, Inc. (6/18-22)
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. Offering—Expected in mid-July.

• 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—Imminent.

● Jerlee Products Corp.

May 1, 1962 filed 75,000 common. Price—\$4.25. Business—Processing and distribution of vinyl roll plastic fabric and vinyl tablecloths, and various foam rubber items. Proceeds—For equipment, raw materials, debt repayment and working capital. Office—596-612 Berriman St., Brooklyn, N. Y. Underwriter—R. P. Raymond & Co., Inc., 26 Broadway, N. Y.

Jiffy Steak Co.

Jiffy Steak Co.
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, Lestrange & Co., Pittsburgh.

Joanell Laboratories, Inc. (6/11)

Dec. 21, 1961 filed 114,500 common, of which 82,500 are to be offered by the company and 32,000 by stockholders. Price — By amendment. Business — Development of simulated weapons training devices for U. S. Armed Forces and the manufacture of electronic control equipment. Proceeds—For general corporate purposes. Office—102 Dorsa Ave., Livingston, N. J. Underwriter—Searight, Ahalt & O'Connor, Inc., N. Y.

Kaiser-Nelson Corp.

March 29, 1962 filed 140,000 common, of which 70,000 are to be offered by company and 70,000 by stockholders. Price—By amendment (max. \$10). Business—Reclamation of metallics from steel slag; mining of sand and gravel; and dismantling and salvage of industrial buildings. Proceeds—For new plants, debt repayment and working capital. Office—6272 Canal Rd., Cleveland. Underwriter—Robert L. Ferman & Co., Inc. Miami. Fla 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. Priceness—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.

Bronx, N. Y. Underwriter—Michael G. Kletz & Co., N. Y. Kavanau Corp. (5/28-6/1)

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.

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. Franklintown Rd., Baltimore. Underwriter — Auchincloss, Parker & Redpath, Washington, D. C. Offering—Indefinitely postponed. Kay Foods Corp.

ington, D. C. Offering—Indefinitely postponed.

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 semirigid 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. Offering—Expected in late June. ing-Expected in late June.

Kelley Realty Corp.

▶ Kelley Realty Corp.
 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. Offering—Imminent.
 ▶ Kenner Products Co. (6/18-22)
 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

facture, 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. (5/28-6/1)
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.

derwriter—Underhill Securities Corp., N. Y.

Kingsberry Homes Corp. (6/4-8)

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. (5/28-6/1)

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.

(H.) Kohnstamm & Co., Inc. (5/21-25)

St., N. Y. Underwriter—Bear, Stearns & Co., N. Y.

• (H.) Kohnstamm & Co., Inc. (5/21-25)
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.

Kollmorgan Corp.

Nov. 9, 1961 nice 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. Offering—Independent postponed.

• Kreedman Realty & Construction Corp. (6/25-29)

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.,

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 nolders. 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.

Lab-Line Instruments, Inc.
Feb. 23, 1962 filed 142,860 common, of which 122,168 are to be offered by the company and 20,692 by stockholders. Price—By amendment (max. \$9). Business—Manufacture of an extensive line of industrial, hospital and clinical laboratory instruments. Proceeds—For debt repayment, construction, and working capital. Office—3070-82 W. Grand Ave., Chicago. Underwriter—R. W. Pressprich & Co., N. Y. Note—This offering was temporarily postponed.

porarily postponed.

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.

Laminetics Inc.
March 22, 1962 filed 80,000 common. Price—\$3.50. Business—Production and sale of gift sets, linens, place mats,

ness—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. (5/28-6/1)

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.

Lehigh Industries & Investment Corp.

Lehigh Industries & Investment (5/28-6/1)

Dec. 29, 1961 filed 2,000,000 class A common. Price—By amendment. Business—A holding company for three subsidiaries which operate utilities, engage in construction, and distribute electronic parts. Proceeds—For debt repayment, construction and working capital. Office—800 71st St., Miami Beach, Fla. Underwriter—To be named (a newly-formed subsidiary).

Lembo Corp.

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. Offering-Expected sometime in July.

Lenox, Inc., N. Y. Oliering—Expected sometime in July.

Lenox, Inc. (6/11)

March 30, 1962 filed 172,500 common, of which 25,700 are to be offered by company and 146,800 by stock-holders. 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.

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. Offering—Indefinitely postponed.

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. fering-Expected sometime in June.

Lewiston-Gorham Raceways, Inc. (6/11-15) March 14, 1962 filed \$1,000,000 of 6½% first mortgage bonds due 1977 and 200,000 common to be offered in

units consisting of a \$500 bond and 100 shares. Price—\$500 per unit. Business—Conducting commercial parimutuel harness racing meets in Lewiston and Gorham, Maine. Proceeds — For debt repayment, property improvements and working capital. Office—33 Court. St., Auburn, Maine. Underwriter—P. W. Brooks & Co., N. Y.

Liberty Records, Inc.

April 2, 1962 filed \$2,000,000 of convertible subordinated debentures due 1977; also 100,000 common. Price — By amendment (max. \$20 per common share). Business — Records and distributes stereo and monaural phonograph records and albums. Proceeds—For expansion and working capital. Office—6920 Sunset Blvd., Los Angeles. Underwriter—Crowell, Weedon & Co., Los Angeles. Note—This registration will be withdrawn.

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.

Lily Lynn, Inc.

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. Offering—Temporarily postponed.

Lincoln Fund. Inc.

Beane, N. Y. Offering—Temporarity postponed.

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, managementtype 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.
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. Offering—Imminent.

• Livestock Financial Corp. (6/4-8)
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.

—Shearson, Hammill & Co., N.Y.

Lockfast Mfg. Co., Inc.

Jan. 11, 1962 ("Reg. A") 85,000 common. Price — \$3.50

Business—Manufacture of furniture hardware for sale to furniture manufacturers. Proceeds—For debt repayment, steel inventories nad plant expansion. Office—3006 Boarman Ave., Baltimore. Underwriter—R & D Investors Corp., Port Washington, N. Y.

Lockwood Grader Corp.

Feb. 20, 1962 filed \$900,000 of 6% sinking fund debentures series B, (with warrants). Price—\$1,000 per debenture. Business—Design, manufacture, sale and repair of machinery and equipment used in agriculture. Proceeds
—For debt repayment, equipment and general corporate purposes. Office—7th & S Sts., Gering, Neb. Underwriter—First Nebraska Securities Corp., Lincoln, Neb. Offering—Temporarily postponed. —Temporarily postponed.

Logos Financial, Ltd.
April 11, 1962 filed 250,000 capital shares. Price — By amendment (max. \$10). Business—A diversified closedend 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 March 30, 1962 filed 53,000 common. Frice—30. 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 Doft & 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 5%% 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. EDST). Information Meeting—May 17, 1962 (10:30 a.m. EDST) at 2 Rector St., N. Y.

Lucks, Inc.
Feb. 28, 1962 filed 282,496 common, of which 142,500 are to be offered by the company and 139,996 by stockholders. Price—By amendment (max. \$5). Business—Canning and marketing of vegetables and meats. Proceeds—For expansion and debt repayment. Address—Seagrove, N. C. Underwriter—J. C. Wheat & Co., Richmond, Va. Offering—Expected sometime in June.

Lunar Films, Inc. (5/29)
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.

For debt repayment and working capital. Office—48
High St., Brockport, N. Y. Underwriter—None.

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, Mo. Underwriter—George K. Baum & Co., Kansas City.

Magazines For Industry, Inc. (5/28-6/1)
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. (5/28-6/1)
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

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.

Underwriter—Stanley R. Ketcham & Co., Inc., N. Y.

Magnetics Research Co. Inc.

April 30, 1962 filed 100,000 common. Price—\$3. Business
—Design and marketing of magnetic memory units.

Company also plans to market transistor logic units and subsystems for use in computers, business machines and data handling systems. Proceeds—Expansion of sales and engineering, new product development and equipment.

Office—179 Westmoreland Ave., White Plains, N. Y. Underwriter—T. W. Lewis & Co., Inc., N. Y.

Mail Assembly Service, Inc. April 27, 1962 filed 100,000 common. Price—\$2.25. Business—Assembling of packages for shipment to post offices. Proceeds—For general corporate purposes. Office—145 Ave. of the Americas, N. Y. Underwriter—Globus, 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) 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 Frice—5.5.0. 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. (5/21-25) 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.

Marin County Financial Corp.

May 2, 1962 filed 102.050 capital shares, of which 27,790 are to be offered by company and 74,260 by stockholders. Price—By amendment (max. \$18). Business—A holding company for a savings and loan association. Proceeds—For investment. Office—990 Fifth Ave. at Court, San Rafael, Calif. Underwriter—Dean Witter & Co., San Francisco.

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 Poralized Corp. (6/4-8)
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. (6/15)
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.

Masco Corp.
May 7, 1962 filed 180,000 common. Price—By amendment (max. \$35). Business—Production of valves and fittings for plumbing industry, component parts for the automotive industry, and plastic and metal toys. Proceeds—For selling stockholders. Office—12825 Ford Rd., Dearborn, Mich. Underwriter—Smith, Barney & Co., New York.

Masters, Inc.

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,

nance products. Proceeds — For repayment of debt, equipment, and other corporate purposes. Office—76 Roland St., Boston. Underwriter—Chace, Whiteside & Winslow, Inc., Boston.

Mattel. Inc.

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. Offering—Postponed.

writer—Smith, Barney & Co., N. Y. Offering—Postponed.

• McWood Corp.

Feb. 8, 1962 filed \$3,100,000 of 6% subordinated convertible debentures due 1974 and 310,000 common to be offered in 31,000 units, each consisting of \$100 of debentures and 10 shares. Price—By amendment (max. \$160).

Business — Company buys crude oil from producers, transports it to own storage areas and sells it to refiners.

Proceeds—For debt repayment and working capital. Office—Oil & Gas Building, Abilene, Tex. Underwriter—Dempsey-Tegeler & Co., Inc., St. Louis. Offering—Imminent.

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 Associetaes Inc. Denver. sociates, 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. Los Angeles.

Memorial Services, Inc.
April 30, 1962 filed 1,200,000 common. Price—\$1. Business—Company plans to acquire and operate funeral homes. Proceeds—For acquisitions, debt repayment and working capital. Office—315 E. Sixth Ave., Helena, Mont. Underwriter—Memorial Securities, Inc., Helena.

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. (6/4-8)

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.

St., Philadelphia. Underwriter—Meaue & Co.,

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, 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 (6/11-15)
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. (6/11-15)
Feb. 13, 1962 filed 200,000 common. Price—\$3.50, Business—Manufacture, sale and operation of vending ma-

chines. Proceeds—For debt repayment, inventories and general corporate purposes, Office—6425 Oxford St., St. Louis Park, Minn. Underwriter—Irving J. Rice & Co.,

Microdot Inc. (5/28-30)

April 30, 1962 filed 170,000 capital shares, of which 156,-000 will be offered by company and 14,000 by stockholders. Price—By amendment (max. \$20). Business—Design, development, manufacture and sale of components, instruments and systems used in missiles and satellites, radar and communications systems. Proceeds

For debt repayment and working capital. Office—
220 Pasadena Ave., South Pasadena, Calif. Underwriter White, Weld & Co., N. Y.

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 Technical Development Corp.

Feb. 26, 1962 filed 561,500 common to be offered for subscription by stockholders on the basis of one share for each two shares held. Price—By amendment (max. \$7). Business — A closed-end management investment company. Proceeds — For general corporate purposes, Office — 2615 First National Bank Bldg., Minneapolis. Underwriter—None.

Midwestern Mortgage Investors (6/4-8)
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—Boett-cher & Co., Denver.

Milli-Switch Corp.

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. Offering-Imminent.

★ Milmanco Corp.

May 2, 1962 ("Reg. A") 75,000 common, of which 64,200 will be sold by company and 10,800 by stockholders.

Price—\$4. Business—Company writes, prepares and prints technical manuals for armed forces and industry.

Proceeds—For debt repayment and expansion. Office—620 7th Ave., Renton, Wash. Underwriter—Cruttenden & Co., Inc., 618 S. Spring St., Los Angeles.

Minkus Stamp & Publishing Co., Inc.
April 27, 1962 filed 150,000 common. Price—By amendment (max. \$6). Business—Operation of leased stamp and coin departments in department stores, and the publishing of stamp albums and catalogues. Proceeds—For expansion and working capital. Office—116 W. 32nd St., N. Y. Underwriters — H. Hentz & Co. and Herzfeld

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 & Co., Phoenix, Ariz.

• Molecular Dielectrics, Inc.
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 Proceeds—For equipment, a new product and working capital. Office—101 Clifton Blvd., Clifton, N. J. Underwriters-To be named.

• Molecular Systems Corp. (5/29)

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.

Monroe Lake Enterprises, Inc.

[lay 3, 1962 ("Reg. A") 149,950 common. Price—\$2.

[usiness—Development of planned communities. Proceeds—For general corporate purposes. Office South Ave., Plainfield, N. J. Underwriter—None.

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—Fraceted cometime in late July Expected sometime in late July.

Morse Electro Products Corp. (6/18-22)
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 Des Witter Des Witter New Bedford, Mass. Underwriter—Dean Witter & Co.,

Mosler Safe Co. (6/4-8)
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.

Mott's Super Markets, Inc.
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 States Telephone & Telegraph Co.

May 10, 1962 filed \$50,000,000 of debentures due June 1, 2002. Proceeds—To repay advances from A. T. & T., company's parent. Office—931 14th St., Denver. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; First Boston Co. Bids—June 5 (11 a.m. EDST) in Room 2315, 195 Broadway N. Y.

Multi State Industries, Inc. (6/4-8)
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. Under-writer—G. K. Scott & Co., Inc., N. Y.

writer—G. K. Scott & Co., Inc., N. 1.

• Multronics, Inc. (5/21-25)

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 radioengineering 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. 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. Spensor—Ira Haupt & Co., 111 Broadway, N. V. C.

National Car Rental System Inc.

March 19, 1962 filed 2,000,000 common to be offered for subscription by stockholders; unsubscribed shares will be offered to the public. Price—\$1. Business—Rental of vehicles and related activities. Proceeds—For expansion. Office—1000 Milner Bldg., Jackson, Miss. Underwriter—None.

writer—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. (5/21-25)

National Family Insurance Co. (5/21-25)

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.

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 stock-holders. 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.

Mational Semiconductor Corp. (6/18-22)
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.).

Mational Tale-Systems Inc.

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. Preceeds—For inventory, debt repayment and working capital. Office—718 Atlantic Ave., Brooklyn, N. Y. Underwriter—To be named. Y. Underwriter-To be named.

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. (6/8)
March 28, 1962 ("Reg. A") 50,000 common. Price—\$6.
Business—Design, development and manufacture of pre-

cision 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. 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 stock-holder. Price—50c. Business—Exploration, development and mining. Proceeds—General corporate purposes.
Office—90 Industry St., Toronto, Canada. Underwriter—A. C. MacPherson & Co., Toronto.

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. (6/18-22)

Jan. 17, 1962 filed 150,000 common. Price—\$10. Business—Operation of a school of performing arts for children and young adults. Proceeds—For general corporate purposes. Office—152 Whitemarsh Rd., Philadelphia. Underwriter—Mayo & Co., Philadelphia.

New Plan Realty Corp.

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.
 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. Offering—Imminent.

wasnington, D. C. Offering—Imminent.

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.

Mopco Chemical Co.

May 4, 1962 filed \$5,800,000 of conv. subord. debentures due 1987 to be offered for subscription by common stockholders on the basis of \$100 of debentures for each 20 shares held. Business—Manufacture of industrial chemical specialties, mainly organic in nature, and urethane foam plastics. Proceeds—For debt repayment and construction. Office—60 Park Place, Newark, N. J. Underwriter—White, Weld & Co., Inc., N. Y.

Underwriter—White, Weld & Co., Inc., N. 1.

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 Lille Colif Hills, Calif.

Norda Essential Oil & Chemical Co., Inc.

• Norda Essential OII & Chemica.

(6/25-29)

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.

Underwriter—S. D. Fuller & Co., N. Y.

Nortex Oil & Gas Corp.

April 27, 1962 filed \$5,000,000 of 6% conv. subord debentures due 1977. Price—By amendment. Business—Production of crude oil and natural gas. Proceeds—For debt repayment, working capital and other corporate purposes. Office—1900 Life Bldg., Dallas. Underwriter—Carreau & Co., N. Y.

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. Note—This registration was withdrawn.

Northern States Power Co. (Minn.) (6/12) April 26, 1962 filed \$15,000,000 of first mortgage bonds due 1992. Proceeds—For construction. Office—15 South Fifth Street, Minneapolis. Underwriters — (Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; Kidder, Peabody & Co.-White, Weld & Co. (jointly): First Boston Corp.-Blyth & Co., Inc. (jointly). Bids—Expected June 12, 162.

Norwood's Superettes, Inc.
April 23, 1962 ("Reg. A") 75,000 common. Price—\$4.
Business—Operation of superettes. Proceeds—For expansion and working capital. Office—10 Merrick Lane, Northampton, Mass. Underwriter — Walker, Wachtel & Co. Inc. Boston Co., Inc., Boston.

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 Corm. Nuclear Data, Inc.

mick & Co., Chicago.

Nuclear Science & Engineering Corp.

March 29, 1962 filed 100,000 common. Price—By amendment (max. \$15). Business—Research and development on contracts using radioactive tracers; precision radioactivity measurement; production of radioactive isotopes and the furnishing of consulting and radiation measurement services. Proceeds—For equipment, debt repayment, expansion and working capital. Address—P. O. Box 10901, Pittsburgh. Underwriter—Johnston, Lemon & Co., Washington, D. C.

Nuveen Tax-Exempt Bond Fund. Series 2

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 obli-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 Nuveen Tax-Exempt Bond Fund, Series 4
Oct. 17, 1961 filed \$15,000,000 of units representing fractional interests in the Fund. Price—By amendment.
Business—The Fund will invest in interest-bearing obligations of states, counties, and municipalities of the U. S., and political subdivisions thereof which are believed to be exempted from Federal income taxes. Proceeds—For investment. Office—Chicago, Ill. Sponsor—John Nuveen & Co., 135 So. La Salle St., Chicago.

Oceana International, Inc. (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.

★ Old Fashioned Foods, Inc.

May 4, 1962 ("Reg. A") 92,300 common. Price—\$3.25.

Business—Manufacture and sale of pure food products developed from company's own formulas. Proceeds—For equipment, new products, inventory and working capital. Office—2840 Hillsboro Ave., N., Minneapolis. Untal. Office—2840 derwriter—None.

Optech. Inc.

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 July.

Orion Electronics Corp. (6/11-15)
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.

Orr (J. Herbert) Enterprises, Inc.

Orr (J. Herbert) Enterprises, Inc. May 1, 1962 filed 285,000 common. Price—\$10.50. Busiway 1, 1962 filed 285,000 common. Price—\$10.50. Business—Company's subsidiaries manufacture cartridge tape recorders and programs therefor and men's and boys' dress trousers. Proceeds—For debt repayment, advertising and working capital. Address—Opelika, Ala. Underwriter—None.

Outlet Mining Co., Inc. bb. 28, 1962 filed 900,000 common. Price—\$1. Business —Mining. Proceeds—For equipment and working capital. Address—Creede, Colo. Underwriter—None.

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.

cisco (mgr.). Offering—Indefinitely postponed.

Pacific Westates Land Development Corp.

Sept. 28, 1961 filed \$1,500,000 of 7% convertible subord. debentures due 1976 and 300,000 common shares to be offered in units, each consisting of \$100 of debentures and 20 common shares. Price—\$200 per unit. Business—General real estate. Proceeds—For debt repayment and working capital. Office — 9412 Wilshire Blvd., Beverly Hills, Calif. Underwriter — Morris Cohon & Co., N. Y. Note—This company was formerly named Westates Land Development Corp. Offering—Expected in May.

Packard-Bell Flectronics Corp. (6/25-29)

• Packard-Bell Electronics Corp. (6/25-29) • Packard-Bell Electronics Corp. (6/25-29)
May 4, 1962 filed \$5,023,800 of conv. subord. debentures
due 1977 to be offered for subscription by stockholders
on the basis of \$100 of debentures for each 17 shares
held. Price—At par. Business—Design, manufacture and
sale of consumer and defense electronic products. Company also installs and services its TV receivers and
stereophonic units, and manufactures plywood doors.
Proceeds—For debt repayment. Office—12333 W.
Olympic Blvd., Los Angeles. Underwriter—Kidder,
Peabody & Co., Inc., N. Y.

Pak-Well Paper Industries, Inc.

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

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.

Pai-Playwell Inc. 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. Offering—Imminent.

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.

A Papert, Koenig, Lois, Inc.

May 10, 1962 filed 100,000 class A shares. Price—By amendment (max. \$8). Business—An advertising agency. Proceeds—For selling stockholders. Office—9 Rockefeller Plaza, N. Y. Underwriters—Andresen & Co. and Oppenheimer & Co., N. Y.

● Paragon Pre-Cut Homes, Inc. (5/28-6/1)
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.

Parkview Drugs, Inc.
April 30, 1962 filed \$2,000,000 of conv. subord. debentures due 1977. Price—At par. Business—Operation of drug stores and licensed departments in membership department stores. Proceeds—For expansion, debt repayment, redemption of preference stock and other corporate purposes. Office—2323 Grand Ave., Kansas City, Mo. Underwriter—Scherck, Richter Co., St. Louis.

Parkway Laboratories, Inc.

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.

• 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.

Note—This registration was withdrawn.

Pay'n Save Corp.

April 27, 1962 filed \$1,200,000 of conv. subord. debentures due 1977, also 40,576 common shares to be offered by stockholders. Price—By amendment (max. \$17 for common.). Business—Operation of hardware, drugstore and nurseries businesses. Proceeds—For expansion, working capital and other corporate purposes. Office—514-524 Pike St., Seattle. Underwriter—Dean Witter & Co. San Francisco.

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 Industrian Ind

coast, 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. (6/11-15)

Peerless Radio Corp. (6/11-15)
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 ad-

Pennsylvania Real Estate Investment Trust

Feb. 21, 1962 filed 500,000 shares of beneficial interest. Price—\$10. Business—A real estate investment company.
Proceeds — For debt repayment and acquisition and working capital. Address — 2220 Philadelphia Saving Fund Bldg., Philadelphia. Underwriters—Stroud & Co., Inc., Philadelphia, and Walston & Co., N. Y.

*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.

Perfect Photo, Inc. (6/4-8)
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. V.

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 nent. Office—1613 Eye St., N. W., Washington, Underwriter—Sidney Z. Mensh Securities Co., Washington, Washington, D. C.

Petro-Capital Corp.

March 28, 1962 filed 556,700 common. Price—\$11.

Business—A small business investment company. Proceeds—For general corporate purposes. Office—6130

Sherry Lane, Dallas. Underwriter—McDonnell & Co.,

New York. Offering—Expected sometime in July.

Philips N. V. (5/29)

April 3, 1962 filed 6,153,140 common to be offered for subscription by stockholders on the basis of one new share for each five common or 15 participating preferred shares held of record May 29. Rights will expire June 22. Price—By amendment (max, \$65). Business—Manufacture for the property of electricity and other parts. 22. Price—By amendment (max. \$65). Business—Manufacture of a wide range of electronic, electrical and other products in the Netherlands and 30 other countries for sale throughout the free world. Proceeds—For general corporate purposes. Office—Eindhoven, The Netherlands. Dealer-Managers—Smith, Barney & Co., N. Y., and Rotterdamsche Bank, N. V., Rotterdam, The Netherlands.

Pictronics Corp. an. 18, 1962 filed 80,000 common. Price-—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.

Underwriter—To be named.

Pierce Proctor Schultte & 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.

Pierwhack Transport Corp.

Piggyback Transport Corp. pril 30, 1962 ("Reg. A") 40,000 common. Price—\$5. usiness—Loading and unloading of trailers and autos Businessfrom freight cars, and freight consolidation and forwarding. Proceeds—For equipment, expansion and general corporate purposes. Office—1200 Seaboard Dr., Hialeah, Fla. Underwriter—Willard Co., 111 Broadway, N. Y.

• Pioneer Restaurants, Inc.
Dec. 21, 1961 filed 125,000 common, of which 75,000 are to be offered by the company and 50,000 by a selling stockholder. Price—By amendment. Business—Operation of six restaurants in Sacramento. Proceeds—For expansion, debt repayment and working capital. Office—1626 J St., Sacramento. Underwriter—Stewart. Eubanks, Myerson & Co., San Francisco. Offering—Temporarily postponed.

Plantation Patterns, Inc.
March 30, 1962 filed 100,000 common, of which 70,000 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.

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 stock-holders. 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 expension represents debt and development. chines. Proceeds-For expansion, repayment of debt and

working capital. Office—7326 Westmore Rd., Rockville, Md. Underwriters—Jones, Kreeger & Co., and Balogu & Co., Washington, D. C. Note—This offering was postponed indefinitely.

• Premier Microwave Corp. (5/28-6/1)

Feb. 28, 1962 filed 150,000 common, of which 75,000 are to be offered by the company and 75,000 by stockare 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.

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

• Primex Equities Corp. (6/11-15)

Nov. 27, 1961 filed 335,000 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. Underwriters—D. H. Blair & Co., and Troster, Singer & Co.,

Product Research of Rhode Island, Inc.

(5/28)
July 28, 1961 filed 330,000 common shares. Price—\$2.05.
Business — The manufacture of vinyl plastic products used in the automotive, marine and household fields.
Proceeds—For repayment of debt, new equipment and working capital. Office — 184 Woonasquatucket Avenue, North Providence, R. I. Underwriter—Fred F. Sessler & Co. Inc. N. Y.

• Prom Motor Hotel, Inc. (5/21-25) 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— —6th and Main Sts., Kansas City, Mo. Und 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.

N. Y.

★ Prosperity Cleaners & Laundries, Inc.

May 15, 1962 filed 100,000 common. Price — By amendment (max. \$5.50). Business—Operation of a chain of dry-cleaning and laundry stores. Proceeds—For selling stockholders. Office — 48-12 25th St., Astoria, N. Y. Underwriter—Edwards & Hanly, Hempstead, L. I., N. Y.

• Public Loan Co., Inc. (5/28-6/1)

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., Chicago.

Publishers Co., Inc., (6/4-8)

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.

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-alcholic 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. Offering—Expected in June.

• Ruesto Rico Land and Development Corp. (5/29)

• Puerto Rico Land and Development Corp. (5/29) Nov. 24, 1961 filed \$4,000,000 of 5% conv. subord, de-bentures 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 proceedings. 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

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.

tion Ltd., Toronto.

RF Interonics, Inc. (6/4-8)

Oct. 30, 1961 filed 40,000 common. Price—\$5. Business—Manufacture of radio frequency interference filters and capacitors. Proceeds—For equipment, working capacitors. Proceeds—For equipment, working capacitors. Proceeds—For equipment, working capacitors. ital and other corporate purposes. Office—15 Neil Court, Oceanside, N. Y. Underwriter—Arnold Malkan & Co-

• Radio Electric Service Co. of New Jersey, Inc.

(5/28-6/1)

Jan. 23, 1962 ("Reg. A") 55,000 common, of which 50,000 will be offered by the company and 5,000 by stockholders. Price—\$5. Business—Wholesaling of electronic parts, supplies and equipment and the retailing of high-fidelity and storeophopic equipment and components. Proity 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., Philadel—

Real Properties Corp. of America
April 27, 1962 filed 300,000 class A shares. Price—By amendment (max. \$16). Business—Company owns certain real estate, general insurance agency and a mort-gage servicing company. Proceeds—For debt repayment. Office—745 Fifth Ave., N. Y. Underwriter—Stanley Heller & Co., N. Y. Offering—Expected in mid-July.

Heller & Co., N. Y. Offering—Expected in mid-July.

• Regal-Meadows, Inc.

March 22, 1962 filed 150,000 common, of which 90,000 are to be offered by the company and 60,000 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. Offering—Imminent.

Rego Radio & Electronics Corp. (5/28-6/1)
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.

derwriter—General Securities Co., Inc., IN. 1.

• Regulators, Inc.

Jan. 29, 1962 filed 75,000 common, of which 50,000 are to be offered by the company and 25,000 by Electronic Specialty Co., parent. Price—\$5. Business—Design and manufacture of regulating and control devices used in the electric and electronic fields. Proceeds—For debt repayment and working capital. Office—455 W. Main St., Wyckoff, N. J. Underwriter—Myron A. Lomasney & Co. N. V. Offering—Imminent. St., Wyckoff, N. J. Underwines Co., N. Y. Offering—Imminent.

Research Products, Inc. (5/31)

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.

& 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.

Richmond Corp.

Dog 21, 1061 filed 142,858 common. Price—\$7. Business.

Dec. 21, 1961 filed 142,858 common. Price—\$7. Business—A real estate investment company. Proceeds—For debt repayment and general corporate purposes. Office—220 K St., N. W., Washington, D. C. Underwriter—Hirschel & Co., Silver Spring, Md. Offering—Indefinite.

• Ridgerock of America, Inc.
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—To be named.

Poses. Address—Sebring, O. Underwriter—10 be named.

• Ridgewood Financial Corp. (5/24)

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. (5/22)

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 electroinc 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. (5/28-6/1)
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.
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. Offering-Imminent.

• Rosenau Brothers, Inc.

March 8, 1962 filed 300,000 common, of which 150,000 are to be offered by the company and 150,000 by stockholders. Price—By amendment (max. \$12). Business—Manufacture and sale of girl's dresses and sportswear. Proceeds—For debt repayment. Office—Fox St. and Roberts Ave., Philadelphia. Underwriters—Burnham & Co., and Zuckerman, Smith & Co., N. Y. Offering-Im-

Rosenfeld (Henry), Inc. (5/31-6/1)
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.

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

June.

• Rubber & Fibre Chemical Corp.

Sept. 25, 1961 filed 120,000 common. Price—\$5. Business

—Exploitation of a new process for reclaiming unvulcanized rubber. Proceeds—Purchase of equipment and existing plant building, repayment of debt, and working capital. Office—300 Butler St.. Brooklyn. N. Y. Underwriter—To be named. Note—This registration was withdrawn.

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.

Underwriter—Pennaluna & Co., Spokane, Wasn.

Sage International Inc.

April 30, 1962 filed 150,000 capital shares. Price—By amendment (max. \$13). Business—Operation of membership discount department stores. Proceeds—For expansion and inventories. Office—315 S. Beverly Dr., Beverly Hills, Calif. Underwriters—First California Co. Inc., San Francisco and Allen & Co., N. Y.

Inc., San Francisco and Allen & Co., N. Y.

Salant & Salant, Inc. (6/11-15)

March 23, 1962 filed 150,000 class A shares. Price—By amendment (max. \$35). Business—Manufacture of men's utility and sports' clothes. Proceeds—For selling stockholders. Office—330 Fifth Ave., N. Y.—Underwriters—Kidder, Peabody & Co., and Jessup & Lamont, N. Y.

Salro Manufacturing Corp. (6/4-8)

March 19, 1962 filed \$250,000 of 7% convertible subordinate debentures due 1972, and 16,500 outstanding common shares to be offered in units consisting of \$500 of debentures and 33 shares. Price—\$632 per unit. Business—Manufacture and distribution of metal purse and handbags frames, for certain manufacturers. Proceeds—For debt repayment, equipment, and working capital. Proceeds—From the stock sale will go to selling shareholders. Office—413 Thatford Ave., Brooklyn, N. Y. Underwriter—I. R. E. Investors Corp., Levittown, N. Y. Underwriter—I. R. E. Investors Corp., Levittown, N. Y. Underwiter—I. R. E. Investors Corp., Levittown, N. Y. Control of the control of

• Sampson Enterprises, Inc. (6/25-29)

● Sampson Enterprises, Inc. (6/25-29)
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. (6/4-8)

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.

★ Saturn Electronics Corp.
May 3, 1962 ("Reg. A") 80,000 class A common. Price

—\$3.75. Business—Design, manufacture, and distribution of high fidelity amplifiers, transformers, etc. Proceeds—For equipment, inventory, moving expenses and working capital. Office—10665 Harry Hines Blvd., Dallas. Underwriter—Reese, Scheftel & Co., Inc., N. Y.

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. (6/4-8)

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.

Underwriter—Bear, Stearns & Co., N. Y.

Schaevitz Engineering (6/4-8)

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.

Schlitz (Jos.) Brewing Co.

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 definitely postponed.

★ Scalumberger Ltd. (6/12-13)

May 11, 1962 filed 700,000 common. Price—By amendment (max. \$80). Business—Furnishing, of electrical logging and related services to oil well drillers, and the design and manufacture of electronic and electromechanical equipment, components and systems. Proceeds—For selling stockholders. Office—408 Bank of the Southwest Bldg. Houston, Underwriter—Morgan Stan-Southwest Bldg., Houston. Underwriter—Morgan Stanley & Co., N. Y.

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. Underwiter—None.

School Pictures, Inc. (6/4-8)

School Pictures, Inc. (6/4-8)
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.

Scientific Equipment Manufacturing Corp.

& Duddleston, Jackson, Miss.

Scientific Equipment Manufacturing Corp.

April 30, 1962 filed 83,500 common. Price—\$6. Business—Manufacture of sterilizers, multi-dose jet vaccine injectors, operating lights and other medical equipment. Proceeds—For inventories, new products and moving expenses. Office—20 North Ave., Larchmont, N. Y. Underwriters—Coggeshall & Hicks and Ernest M. Fuller & Co., N. Y.

• Scripps-Howard Broadcasting Co.

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. Offering-Indefinitely postponed.

Seaway Food Town, Inc. (5/22)
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. Clauseland. Co., Cleveland.

Security Aluminum Corp. (5/28-6/1)
Jan. 26, 1962 filed 200,000 common. Price—By amendment. Business—Manufacture of alumnium 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.

Seg Electronics Co., Inc. (6/11)
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 equip-

ment, 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.

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, Note—Warrants, expiring in about 120 days, will be mailed to stockholders about May 4.

Sentinel Properties Corp.

Sentinel Properties Corp.

May 1, 1962 filed 200,000 class A common. Price—\$10.

Business—Real estate investment. Proceeds—For construction of a building. Office—565 Fifth Ave., N. Y.

Underwriter—None.

Servotronics, Inc.

March 30, 1962 filed 125,000 capital shares, Price — \$3.

Business—Design, development and manufacture of precision control components and associated products. Proceeds — For debt repayment, equipment and working capital. Office — 190 Gruner Rd., Cheektowaga, N. Y.

Underwriter—General Securities Co., Inc., N. Y.

Shainberg (Sam) Co.

March 30, 1962 filed 236,000 common. Price—By amendment (max. \$13). Business — Operation of a chain of junior department stores and self-service discount stores. Proceeds—For selling stockholders. Office—1325 Warford St., Memphis. Underwriter—New York Securities Co., 52 Wall St., N. Y.

Shelley Manufacturing Co. (5/28-6/1)
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.

Fla. Underwriter—George, O'Neill & Co., Inc., N. Y.

**Sierra Pacific Power Co. (6/26)

May 11, 1962 filed \$5,000,000 of first mtge. bonds due
1992. Office—220 S. Virginia St., Reno, Nev. Underwriters—(Competitive.) Probable bidders: Kidder, Peabody
& Co.—White, Weld & Co. (jointly); Salomon Brothers
& Hutzler; Halsey, Stuart & Co. Inc.; Stone & Webster
Securities Corp.—Dean Witter & Co. (jointly). Bids—
Expected June 26, 1962 (11 a.m. EDST), at 49 Federal
St., Boston. Information Meeting—June 22 (10:30 a.m.
EDST) at 90 Broad St., 19th floor.

• Signalite Inc. (6/18-22)
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.

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 company shares held, and one share for each 30 shares of Associated 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.

Charles Plohn & Co. and B. W. Pizzini & Co., N. Y. Site-Fab, Inc. (6/4-8)

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 (6/18-22)
Feb. 28, 1962 filed 300 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 insurment. Business—Distribution of coin-operated insur-ance vending machines to brokers at sporting centers. Proceeds—For inventory, advertising and working capi-tal. Office—420 Lexington Ave., N. Y. Underwriter— Pacific Coast Securities Co., San Francisco. Note — This firm formerly was named National Vending Ski Insurance Corp.

Sokol Brothers Furniture Co., Inc. (5/28-6/1)
Sept. 28, 1961 filed 240,000 common Price—\$2.50 Rustness—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-Albion Securities Co., Inc., N. Y.

• Solid State Products, Inc. (6/4-8)
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.

★ Solo Amusement & Vending Co.
May 4, 1962 ("Reg. A") 60,000 common, of which 54,000 are to be offered by company and 6,000 by stockholders.

Price—\$5. Business—Operation of coin operated amusement rides for children. Proceeds—For debt repayment and working capital. Office—219—9th St., San Francisco. Underwriter—Frank J. Mohr Investment Securities, San Francisco.

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.

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.

Ington 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.

Spartan International Inc.

Spartan International Inc.

Dec. 22, 1961 tiled 175,000 common. Price—\$4. Business
-Manufacture of metal shower receptors, precast concrete reeptors, 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. Offering—Im-

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.

writer—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. Proceed—For general corporate purposes. Office—3110 Northern Lights Blvd., Anchorage, Alaska. Underwriter—To be named.

Sperti Products, Inc.

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

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. Offering—Expected in July.

Blair & Co., N. Y. Offering—Expected in July.

Sportsways, Inc. (5/28-31)

Feb. 20, 1962 filed 175,000 common, of which 50,000 are to be offered by company and 125,000 by a stockholder. Price—By amendment. (max. \$7): Business—Manufacture and distribution of skin diving equipment and accessories. Proceeds—For working capital. Office—7701 E. Compton Blvd., Paramount, Calif. Underwriters—Troster, Singer & Co., and Federman, Stonehill & Co., N. Y.

. Star Tank & Boat Co., Inc.

Feb. 27, 1962 filed 307,000 common, of which 27,000 are to-be offered by the company and 280,000 by stockholders. Frice—By amendment (max. \$18). Business—Manufacture of aluminum and fiberglass pleasure boats. Proceeds—For working capital. Office—Goshen, Ind. Underwriter—A. G. Becker & Co., Inc., Chicago. Offering—Imminant. Imminent.

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.

writer—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. (5/31)
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.

Norristown, Pa. Underwriter—Joseph W. Hurley & Co., Norristown, Pa.

Stelber Cycle Corp. (5/28-6/1)
Jan. 5, 1962 filed 200,000 common. Price—\$3. 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.

(M.) Stephens Mfg. Co., Inc. (5/31)
March 28, 1962 ("Reg. A") 75,000 capital shares. Price—\$4. Business—Manufacture and distribution of electrical fittings and connectors. Proceeds—For debt repayment, inventory, equipment and working capital. Office—814 E. 29th St., Los Angeles. Underwriter — Thomas Jay, Winston & Co., Inc., Beverly Hills, Calif.

Sternco Industries, Inc. (6/18-22)
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. Stratford Financial Corp.

March 29 1962 filed 315 000 class A shares of which

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—

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.

derwriter—Finkle & Co., N. Y.

Superior Bakers, Inc. (5/31)

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.

Washington, D. C.

Symington Wayne Corp.

Feb. 23, 1962 filed \$5,005,700 of 4¾% conv. subord. debens. due April 1, 1982, being offered for subscription by common stockholders (and warrant holders) at the rate of \$100 of debentures for each 38 common (or warrants) held of record May 4. Rights will expire May 21, 1962. Price — At par. 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.

Szemco, Inc.

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.

Tabach Industries, Inc. (6/15)
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. Underwriter — Costello, Russotto & Co., 9301 Wilshire Blvd., Beverly Hills, Calif.

• Tactair Fluid Controls, Corp. (6/4-8)

March 29, 1962 filed 90,000 common. Price—By amendment (max. \$7.50). Business—Manufacture of fluid control equipment used in missiles, helicopters and aircraft. Proceeds—For selling stockholders Address—Bridgeport; Conn. Underwriters—Stroud & Co., Inc. and Penington, Colket & Co., Philadelphia.

Ington, 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. Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y., and Dallas Rupe & Son, Inc., Dallas, Tex. Offering—Imminent.

ing—Imminent.

● Technical Animations, Inc. (5/14-18)

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. Offering—Imminent.

Technical Capital Corp.

Technical Capital Corp.

April 30, 1962 filed 500,000 common. Price—\$10. Business—A small business investment company. Proceeds
—For investment. Office—235 E. 42nd St., N. Y. Underwriter—Straus, Blosser & McDowell, Chicago.

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. (6/11-15)
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.

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.

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.

traces, Inc., N. 1.

★ Therodyne Corp.
April 30, 1962 ("Reg. A") 32,000 common. Price—\$3.
Business—Development, manufacture and marketing of science teaching devices. Proceeds—For debt repayment, officers salaries, and working capital. Orfice—239
Massachusetts Ave., Cambridge, Mass. Underwriter—

Thom-Tex Paper Converting Corp. (6/11-15)
March 15, 1962 filed 70,000 common Price—\$4. Business
—Manufacture of writing paper items. Proceeds—For debt repayment and working capital. Address—Highway 3, Rio Grande, Puerto Rico. Underwriter—Meade & Co., N. Y.

N. Y.

Trompson 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 stock-holders. 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.

Trunderbird International Hotel Corp.

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. Offering—June.

Top Dollar Stores, Inc.

ers, MacPherson & Warwick, Inc., N. Y. Offering—June.

Top Dollar Stores, Inc.

May 1, 1962 filed 200,000 common, of which 100,000 are to be offered by company and 100,000 by stockholders.

Price—\$5. Business—Operation of a chain of self-service retail stores selling clothing, housewares, etc. Proceeds—For expansion, equipment and working capital. Office—2220 Florida Ave., Jasper, Ala. Underwriter—Philips, Rosen, Appel and Walden, N. Y.

Philips, Rosen, Appel and Walden, N. Y.

Tork Time Controls, Inc. (5/28-6/1)

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. (5/28.6(1))

& Co., and Magnus & Co., N. Y.

Towers Marts International, Inc. (5/28-6/1)
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. (6/4-8)
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 Bivd., Encino, Calif. Underwriter—J. A. Hogle & Co., Salt Lake City. Encino, Ca Lake City.

Lake City.

Trans-Alaska Telephone Co. (6/11-15)

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.

Bank Bldg., Bellevue, Wasn. 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—To be named. Offering—Indefinitely postponed.

named. Offering—Indefinitely postponed.

Transportation for the Handicapped, Inc.
May 2, 1962 filed 80,000 common. Price—\$2. Business—
Company plans to sell franchises for "Mobile Care," a
specialized method for transporting the aged and handicapped.

Proceeds—For advertising, equipment and
working capital. Office—2079 Wantaugh Ave., Wantaugh, N. Y. Underwriter—Weisel, Kleinman & Co., Inc.,
Garden City, N. Y.

Tremco Manufacturing Co.

Teb. 26, 1962 filed 150,000 class A common. Price — By amendment (max. \$15). Business—Producer of protective coatings, sealants, mastics, paints, etc. Proceeds — For selling stockholders. Office—10701 Shaker Blvd., Cleveland. Underwriter—McDonald & Co., Cleveland. Offering-Temporarily postponed.

★ Tronchemics Research Inc.

May 10, 1962 filed 400,000 common. Prie—\$1. Business—Research and development and manufacture of products in the fields of data processing, process control and chemical and food processing. Proceeds—For research and development, working capital and other corporate purposes. Office—7620 Lyndale Ave. S., Minneapolis. Underwriter—J. M. Dain & Co., Inc., Minneapolis.

• Tucson Gas, Electric Light & Power Co. April 11, 1962 filed 486,111 common, being offered for

subscription by stockholders on the basis of one share for each 10 held of record May 11, 1962, with rights to expire May 28. Price—\$20. 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. V.

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. (6/13)

Jan. 25, 1962 filed 120,000 common. Price-By amend-Jan. 25, 1962 filed 120,000 common. Frice—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.

Unique Zipper Distributing Co.

April 25, 1962 ("Reg. A") 30,000 common, of which 20,-000 will be offered by company and 10,000 by underwriters. Price—\$10. Business—Importation of zippers and the manufacture of a zipper sewing machine attachment. Proceeds—For expansion and working capital. Office—3215 Western Ave., Seattle. Underwriters—To be named.

Unison Electronics Corp. (5/28-6/1)
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.

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.

Cascade Corp., Portland, Ore.

**United Gas Corp. (6/6)

May 14, 1962 filed \$40,000,000 of first mortgage and collateral trust bonds due 1982. Proceeds — To purchase bonds of a subsidiary and prepay bank loans. Office —1525 Fairfield Ave., Shreveport, La. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc., First Boston Corp.-Harriman Ripley & Co., Inc.-Goldman, Sachs & Co. (jointly); White, Weld & Co. Equitable Securities Corp. (jointly). Bids—June 6 (11:30 a.m. EDST) in Suite 3023, 30 Rockefeller Plaza, N. Y. Information Meeting—May 31 (10:30 a.m. EDST at Morgan Guaranty Trust Co., 60 Liberty St., N. Y.

United Investors Life Insurance Co.

• United Investors Life Insurance Co.

Dec. 15, 1961 filed 562,500 common, of which 472,100 shares are to be offered for subscription by stockholders of Waddell & Reed, Inc., parent, on the basis of one United share for each two Waddell shares held. The remaining 90,400 shares will be offered to certain persons associated with the parent company or its subsidiaries. Price—By amendment. Business—A legal reserve life insurance company. Proceeds—For the account of Waddell & Reed. Office—20 W. 9th St., Kansas City, Mo., and Kidder, Peabody & Co., N. Y. Offering—Indefinitely postponed.

United Markets Inc. (5/21)

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 stock-holders. 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. (6/4-8)
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. (5/28) Aug. 7, 1961 filed 100,000 common shares. Price 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 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. Feb. 14, 1962 filed 250,000 class A and 250,000 common to \$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—First Nebraska Securities Corp., Lincoln, Neb.

Utah Concrete Pipe Co.

Feb. 78, 1962 filed 110,000 common. Price — By amendment (max. \$10). Business — Manufacture and sale of concrete pipe, masonry products, corrugated metal pipe, telephone conduit and miscellaneous concrete products. Proceeds—For debt repayment and working capital. Office—379 17th St., Ogden, Utah. Underwriter—Schwabacher & Co., San Francisco. Offering — Indefinitely postponed.

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.

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. (5/24)
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. (5/21-25) eb. 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.

Way 4, 1962 filed 200,000 common, of which 100,000 are to be offered by company and 100,000 by stockholders.

Price — \$5. Business — Wholesale distribution and retail merchandising of health and beauty aids, housewares, when you are an other goods. kitchenwares, wearing apparel and other goods. Proceeds—For debt repayment. Office—2925 S. San Pedro St., Los Angeles. Underwriter—Garat & Polonitza, Inc.

• Vapor Corp.

Feb. 2, 1962 filed 156,762 common. Price — By amendment. Business—Manufacture of steam generators for diesel locomotives; temperature control systems for rail cars, buses and aircraft; and door control devices for rail passenger cars. **Proceeds**—For selling stockholders. **Office**—80 E. Jackson Blvd., Chicago Underwriter—William Blair & Co., Chicago Offering — Indefinitely postnoved. postponed.

Vendex, Inc. (6/18)

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., game, Calif. U San Francisco.

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 Electric & Power Co. (6/5)

May 4, 1962 filed 650,000 common. Proceeds—For construction. Office—Richmond 9, Va. Underwriters—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.; Stone & Webster Securities Co.; Kuhn, Loeb & Co.-Ladenburg, Thalmann & Co.-Allen & Co. (jointly). Bids—June 5 (11 a.m. EDST) at One Chase Manhattan Plaza (23rd floor), N. Y. Information Meeting—June 1 (11 a.m. EDST) at same address.

Voron Electronics Corp. (5/21-25)

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. (5/22) Dec. 28, 1961 filed 140,000 capital shares. Price—By amendment. Business—Sale of franchises for on-location Thee " cleaning and moth-proofing of rugs, furniture, etc. Comcreaming and moth-profing 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. porate purposes. Office — 211 Underwriter—Laren Co., N. Y.

* Walden Telephone Co.
May 7, 1962 ("Reg. A") 3,700 shares of 5½% cumulative preferred, series C. Price—\$50. Proceeds—For debt repayment. Office—75 Orange Aye., Walden, N. Y. Underwriter—None.

Wallace Investments, Inc.

Feb. 12, 1962 filed 400,000 common. Price—By amendment (max. \$22). Business—Company makes short-term real estate loans, acquires, develops and sells land, and 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. Note—This registration is being withdrawn.

• Walston Aviation, Inc. (6/15)
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., Bayside, 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 Falls Shopping Center Limited Partnership

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 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 Pioneer Co. (5/21-25)
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 amend-April 25, 1962 filed 1,000,000 common. Frice—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. Note—This offering was indefinitely postponed.

● White Lighting Co.
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 Blyd., Los Angeles, Underwriter—Costello, Russotto & Co., 9301 Wilshire Blyd., Beverly Hills, Calif. Offering Imminent —Imminent.

• Widman (L. F.), Inc. (5/28-30)
Oct. 27, 1961 filed 162,000 common, of which 102,000 are to be offered by the company and 60,000 by stockholders. Price—\$3. Business—Operates a chain of retail drug stores. Proceeds—Expansion, equipment and working capital. Office—738 Bellefonte Ave., Lock Haven, Pa. Underwriter—Godfrey, Hamilton, Taylor & Co., N. Y.

• Wiegand (Edwin L.) Co.

March 30, 1962 filed 606,450 common. Price—By amendment. Business—Manufacture of electrical heating elements for industrial, commercial and household applications. Proceeds—For selling stockholders. Office—7500

Thomas Blvd., Pittsburgh. Underwriters—Eastman Dillon, Union Securities & Co., N. Y., Moore, Leonard & Lynch, Pittsburgh and Reinholdt & Gardner, St. Louis. Offering—Temporarily postponed.

Wiener Shoes Inc.

April 2, 1962 filed 80,000 common. Price ommon. Price — By amend-Operation of a chain of shoe April 2, 1802 filed 80,000 common. Frice — 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. Co., New Orleans.

Wiggins Plastics, Inc. (5/28-6/1)

Oct. 20, 1961 ("Reg. A") 100,000 common. Price 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 Power & Light Co. (6/13)

★ Wisconsin Power & Light Co. (6/13)

May 14, 1962 filed \$12,000,000 of first mortgage bonds due 1992. Proceeds—For repayment of bank loans, and construction. Office—122 West Washington Ave., Madison, Wis. Underwriters—(Competitive) Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co. Kidder, Peabody & Co. (jointly); Eastman Dillon, Union Securities Corp.-Equitable Securities Co. (jointly); Blyth & Co. Inc.-Lehman Brothers (jointly); Kuhn, Loeb & Co.-Salomon Brothers & Hutzler (jointly); Smith, Barney & Co.-Robert W. Baird & Co. (jointly). Bids—June 13 (11:30 a.m. CDST) at 20 N. Wacker Dr., (21st floor), Chicago. Chicago.

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. (6/5)

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.,

Work Wear Corp.

Mar. 26, 1962 filed 130,000 common. Price—By amendment (max. \$27). Business — Manufacture and sale of work clothing. Company is also engaged in industrial laundering and garment rental. Proceeds—For debt repayment, acquisitions and working capital. Office payment, acc 1768 E. 25th St., Cleveland. Underwriter-Hornblower Weeks, N. Y.

World Scope Publishers, Inc. (5/21-25)

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. (6/11-15)

Mar. 22, 1962 filed 61,000 common. Price-Financing of commercial accounts receivable. Proceeds—For general corporate purposes. Office—114 E 40th St., N. Y. Underwriter—D. A. Bruce & Co., N. Y.

• Wynlit Pharmaceuticals, Inc. (6/18-22)
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. (6/4-8)

April 20, 1962 filed 475,000 common, of which 175,000 are to be offered by company and 300,000 by stockhold-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. (6/4-8)

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.

★ Zestamin Corp.
April 30, 1962 ("Reg. A") 50,000 common. Price—\$1.
Business—Distribution through food stores of non-prescription drug items, such as vitamins, aspirin, etc. Proceeds—For expansion. Office—2500 S. E. Mailwell Dr., Milwaukie, Ore. Underwriter—To be named.

ATTENTION UNDERWRITERS!

Do you have an issue you're planning to register? Our Corporation News Department would like to know about it so that we can prepare an item similar to those you'll find hereunder. Would you telephone us at REctor 2-9570 or write us at 25 Park Place, New York 7, N. Y.

Prospective Offerings

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).

Boston Edison Co. (6/14)

May 2, 1962 it was reported that stockholders are to vote June 6 on the company's plan to refund \$15,000,000 of series G, 51/4 % first mortgage bonds due Oct. 1, 1989. If approved, the new bonds would be issued in mingune. Office—182 Tremont St., Boston. Underwriters (Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; White, Weld & Co.; Lehman Brothers. Bids—Expected White, V June 14.

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.

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 in June. 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, New York, Underwriters—(Compatitive) Probable hidden. petitive). Probable bidders on the bonds: First Boston Corp.; Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. Bids—Expected June 19 (11 a.m. EDST) at company's office. Information Meeting — June 11, 1962 (10 a.m. EDST)

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 ness—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 post-poned until early Spring of 1963 its plan to issue addi-tional common stock. The offering would be made to common stockholders first on the basis of one share for 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.

White, Weld & Co.; First Boston Corp.; Blyth & Co., Inc. ★ Food Fair Properties, Inc.

May 11, 1962 stockholders authorized the company to issue 756,000 shares of a new convertible preferred stock which will be offered to stockholders through subscription rights on a 1-for-10 basis. Price—By amendment. Business—Development and operation of shopping centers. Proceeds—To retire outstanding 6% preferred stock and purchase up to \$6,000,000 convertible debentures of Major Realty Corp., an affiliate. Office—223 East Alleghany Ave., Philadelphia. Underwriter—To be named. The last rights offering in December 1957 was underwritten by Eastman Dillon, Union Securities—& Co., New York.

New York.

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 Fannen 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.

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). Illinois Power Co.

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.

Merrimac-Essex Electric Co.

May 9, 1962 it was reported that this subsidiary of New England Power Co., plans to merge with two other companies in July after which it will issue \$20,000,000 of first mortgage bonds. Office — 441 Stuart St., Boston. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.-White, Weld & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.-Eastman Dillon, Union Securities & Co. (jointly); First Boston Corp.

Monterey Gas Transmission Co.

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).

Mational 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 seepons. The CAB 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. Office—2011 Las Vegas Blvd., South, Las Vegas, Nev. Underwriter—Eastman Dillon, Union Securities & N. Y.

New England Power Co.

New England Power Co.

May 8, 1962 it was reported that this utility plans to sell \$12,000,000 of 30-year first mortgage bonds in November, 1962. Proceeds—For debt repayment and construction. Office—441 Stuart St., Boston. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Kidder, Peabody & Co.-White, Weld & Co. (jointly); Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.-Lehman Brothers-Equitable Securities Corp. (jointly); First Boston Corp.; Kuhn, Loeb & Co.

*New England Telephone & Telegraph Co. (7/10)
May 16, 1962 it was reported that this company plans
to sell \$50,000,000 debentures due 2002. Proceeds—To
repay advances from A. T. & T., parent company. Office
—185 Franklin St., Boston. Underwriters—(Competitive)
Probable bidders: First Boston Corp.; Morgan Stanley &
Co.; Halsey, Stuart & Co. Inc. Bids—Expected July 10
at 195 Broadway, N. Y.
Northern Wirele Gos. Co.

at 195 Broadway, N. Y.

Northern Illinois Gas Co.
Feb. 28, 1962 it was reported that the company expects to raise \$125,000,000 to finance its 1962-66 construction program. About \$25,000,000 of this, in the form of a debt issue, will be sold in the second half of 1962. Office—615 Eastern Ave., Bellwood, Ill. Underwriters—To be named. The last sale of bonds on July 14, 1960, was handled by First Boston Corp. Other bidders were: Halsey, Stuart & Co., Inc.; Blyth & Co., Inc-Equitable Securities Corp. (jointly); Glore, Forgan & Co.

Northern Natural Gas Co.

Feb. 28, 1962 it was reported that the company's 1962-expansion program will require about \$40,000,000 of external financing to be obtained entirely from long or short term borrowing. Office—2223 Dodge St., Omaha, Neb. Underwriter—To be named. The last sale of debentures on Nov. 16, 1960 was handled on a negotiated basis by Blyth & Co., Inc., N. Y.

Northern Pacific Railway (5/22)
April 17, 1962 it was reported that this company plans to sell \$4,035,000 of 1-15 year equipment trust certificates in May. Office—120 Broadway, N. Y. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co., Inc., and Salomon Brothers & Hutzler. Bids—Expected May 22 (12 noon EDST).

Northern States Power Co. (Minn.) 6/12)
March 19, 1962 it was reported that this company intends to sell \$15,000,000 of 30-year first mortgage bonds due 1992. Proceeds—For expansion. Office—15 So. 5th 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—June 12, 1962 (10 a.m. CDST) in Room 1100 at 231 So. La Salle St., Chicago. Information Meeting—June 7, 1962 (11 a.m. EDST) at Schroder Trust Co., 57 Broadway, N. Y.

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).

Puget Sound Power & Light Co. (6/27)

May 8, 1962 it was reported that the company plans to sell \$15,000,000 of preferred stock in late June. Proceeds—To repay bank loans and finance construction. Office—1400 Washington Bldg., Seattle, Wash. Underwriter—To be named. The last sale of preferred stock in April 1959 was made through Blyth & Co., Inc., N. Y.

Public Service Co. of Colorado

March 9, 1962 it was reported that this company plans

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 recorded that this company plane.

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.

San Diego, Calif. Underwriter—Blyth & Co., Inc., N. Y.

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 Pacific Co. (6/6)

Southern Pacific Co. (6/6)
May 2, 1962 it was reported that this company plans to sell about \$8,100,000 of 1-15 year equipment trust certificates in June. Office—165 Broadway, N. Y. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler. Bids—Expected June 6 (12 noon EDST).

United Gas Corp. (6/6)

May 2, 1962 it was reported that the company plans to sell \$40,000,000 of first mortgage bonds due 1982. Office -1525 Fairfield Ave., Shreveport, La. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.-Harriman Ripley & Co., Inc.-Goldman, Sachs & Co. (jointly); White, Weld & Co.-Equitable Securities Corp. (jointly). Bids—Expected Lune 6 (11:30 am FDST) June 6 (11:30 a.m. EDST).

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. 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.

World's Savings Bankers Discuss Mutuals' Growth

Annual meeting of the National Assn. of Mutual Savings Banks includes in their agenda round table discussion by representatives of international organization of savings banks.

Members of the Board of Administration of the International

ganization.

The International Thrift Insti-The International Thirt the state tute, with headquarters in Amsterdam, provides service to savings banks throughout the world in an effort to promote their in an effort to promote their growth and extension. The presi-Thrift Institute participated this is the deputy chairman of the Association of Mutual Savings tion of the Stockholm Savings

pointing to the steady growth of tion of Great Britain. With Mr. mutual savings banking in 34 Caroe on the panel was M. H. countries of the world. The foreign visitors spoke before the director of the Institute, in Amstanal Conference of the sterdam, and who has traveled National Association, being held in widely in programs to assist naseattle, Wash. The latter is a tional organizations of savings member of the international organization. banks and to coordinate thrift promotion activities.

Also on the panel was John Mechanics Savings Bank of Minnof the Institute. Mr. deLaittre is the panel was Olof Norbeck, memdent of the Institute, E. G. Caroe, a former president of the National ber of the Board of Administra-

active in efforts to establish new savings banks in the United States.

Representing the savings banks of Germany was Dr. F. Butschkau, Chairman of the League of German Savings Banks and managing director of the Savings Bank of Dusseldorf. In his remarks, Dr. Butschkau commented on the high levels of savings in the West German Barabla and the savings and savings in the Savings Savings in the Savings Savings in the West German Barabla and Savings Savi deLaittre, President, Farmers and man Republic as they contributed to the economic expansion of West eapolis, who is also Vice President Germany. The other member of month in a round table discussion. Trustee Savings Banks Associa-Banks and has been particularly Bank. Mr. Norbeck reported that traveled and studied abroad.

the Swedish savings bank system had been greatly strengthened by the establishment of a Central Fund which helped to finance expansion of savings bank facilities throughout the country.

In introducing the panel. Samuel W. Hawley, President of the National Association, said that American savings banks had cooperated with foreign savings banks in developing an exchange program under which savings bankers from various countries

Dealer-Broker Recommendations

Can, Owens Illinois Glass, American Viscose, Union Bag-Camp Paper, General Foods, Corn Products, Amerada Petroleum and ucts, A Udylite.

American Viscose — Discussion—Colby & Company, Inc., 85 State Street, Boston 9, Mass. Also available is a discussion of Gellman Manufacturing.

Anthes Imperial Limitedysis—Doherty Roadhouse & Co., 335 Bay Street, Toronto, Ont., Canada.

Bank Building and Equipment Corp. — Card Memorandum — Scherck, Richter Company, 320 North Fourth Street, St. Louis 2, Missouri.

Basic Products Corporation—Bulletin—De Witt Conklin Organization, Inc., 120 Broadway, New York 5, N. Y.

Charles Bruning Co. — Memorandum—William Blair & Company, 135 South La Salle Street, Chicago

Burlington Industries - Report-Reynolds & Co., 120 Broadway New York 5, N. Y. Also available are reports on Ritter Co.; Amsted Industries, Southern Pacific Com-pany, EMC Corp. and a circular on contract details of Commodity Futures Markets.

Cascade Natural Gas Corp.—Data
—Craig-Hallum, Kinnard, Inc.,
133 South Seventh Street, Minneapolis 2, Minn. Also available
are data on Investors Syndicate of
Canada, Data Display, E. R. Moore
Company, Research Inc., and
Washington Scientific Industries. Central Indiana Gas—Analysis— First California Company, Inc., 647 South Spring Street, Los 647 South Spring Street, Los Angeles 14, Calif. Also available are analyses of Hagen Chemicals & Controls and Portland General Electric Company.

Cerro Corporation-Report-Carl Cerro Corporation—Report—Carl M. Loeb, Rhoades & Co., 42 Wall Street, New York 5, N. Y. Also available are reviews of Crucible Steel Co., Certain-Teed Products Corp., Island Creek Coal Company, Trinidad Petroleum Development Co., Olin Mathieson Chemical Corp., Consolidation Coal, and Amerada.

Consolidated Airborne Systems Inc.—Bulletin—S. D. Fuller & Co., 26 Broadway, New York 4, N. Y. Continental Insurance - Memorandum — Sincere and Company, 208 South La Salle Street, Chicago 4 111

Dixie Dinettes - Report - Rubin, Rennert & Co., Inc., 56 Beaver St., New York 4, N. Y.

Dover Construction — Memorandum—First of Michigan Corporation, Buhl Building, Detroit 26,

Duncan Coffee — Memorandum— —Newborg & Co., 25 Broad St., New York 4, N. Y.

Electric Storage Battery randum—J. W. Sparks & Co., 120 Broadway, New York 5, N. Y.

Ex-Cell-O Corporation-Analysis Ex-Cell-O Corporation—Analysis—Butcher & Sherrerd, 1500 Walnut Street, Philadelphia 2, Pa. Also available is a list of stocks which appear interesting, with brief comments on each.

First National Credit Bureau-Report-Morrison & Morrison Co. Penobscot Building, Detroit 26, Mich. Also available is a report on Rudy Manufacturing Company.

Friden, Incorporated — Review— L. F. Rothschild & Co., 120 Broad-way, New York 5, N. Y.

Frito-Lay — Analysis — Parker, Ford & Company, Inc., Vaughn Building, Dallas 1, Texas.

Freuhauf Trailer Co. — Report—Butler, Herrick & Marshall, 76-11 Thirty-seventh Avenue, Jackson Height 72, N Heights 72, N. Y.

Bosworth, Sullivan & Company, Inc., 660 Seventeenth Street, Denver 2, Colo.

Gertsch Products Inc.—Analysis— Schwabacher & Co., 100 Mont-gomery Street, San Francisco 4, Calif.

Globe Union Inc.—Report—Robert W. Baird & Co., 110 East Wisconsin Avenue, Milwaukee 1, Wis.

Green Shoe Manufacturing Company—Analysis—W. E. Hutton & Co., 14 Wall Street, New York 5, N. Y. Also available are data on McDonnell Aircraft Corp., McGraw Edison Company, Russ Togs, Inc. and the Railroads.

H. M. Harper Co.—Memorandum
—R. W. Pressprich & Co., 80 Pine
Street, New York 5, N. Y.
Harris-Intertype — Bulletin
—Auchincloss, Parker & Redpath, 2
Broadway, New York 4, N. Y.
Also available are data on Royal
Putch Patraleum Co. Dutch Petroleum Co.

Harvey Stores—Report—Purcell & Co. 50 Broadway, New York 4; N. Y.

Herman & Appley—Memorandum
—Arnald, Wilkens & Co., Inc., 50
Broadway, New York 4, N. Y.

Home Insurance Company—Analysis—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also—available are an analysis of Southern Railway Company and data on Corn Products, Union Electric, Massey Ferguson, U. S. Industries and General Precision Equipment.

International Resistance Co.

—Memorandum — Mackay & Co.,
524 Washington Street, Reading,

International Telephone randum—Orvis Brothers & Co., 30 Broad Street, New York 4, N. Y. Jovce Leslie-Analysis-Seymour, Bernard & DuBoff, Inc., 50 Broad way, New York 4, N. Y.

Laboratory for Electronics Inc.—Analysis—Bioren & Co., 1424 Walnut Street, Philadelphia 2, Pa.

Labrador-Ungave Mining Frontier
—Memorandum Draper Dobie &
Company Ltd., 25 Adelaide Street, West, Toronto, Ont., Canada.

Madison Square Garden—Memorandum—Sprayregen, Haft & Co., 26 Broadway, New York 4, N. Y. National Life & Accident Insur-

National Life & Accident Insur-ance Company—Analysis—Equi-table Securities Corporation, 322 Union Street, Nashville 3, Tenn. Northern Pacific Railway—Memorandum — Pershing & Co., 120 Broadway, New York 5, N. Y.

PCS Data Processing Inc.—Analysis—Lenchner, Covato & Company, Inc., Bigelow Building, Pittsburgh 19, Pa.

Penton Publishing Company Analysis — Fulton, Reid & C Analysis — Fulton, Reid & Co., Inc., Union Commerce Building, Cleveland 14, Ohio. Also available is an analysis of Sterling Seal Company.

Radio Corporation of America-Bulletin—Bregman, Cummings & Co., 4 Albany Street, New York 6, N. Y. Also available are data on Textron Inc.

Rocket Jet — Memorandum — Thomas Jay, Winston & Co., Inc., 464 North Bedford Drive, Beverly Hills, Calif.

Schultz Sav-O Stores, Inc.

Standard Oil Company of Cali-fornia—Special Study—Dean Wit-ter & Co., 45 Montgomery Street, San Francisco 6, Calif. Also avail-able is a memorandum on A. J. Armstrong.

Stewart Warner Corp.—Review—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available is a review of Glidden

Sunset House Distributing Corporation—Analysis—Hill Richards & Co., Inc., 621 South Spring Street, Los Angeles 14, Calif.

Sunshine Biscuits — Survey— Shields & Company, 44 Wall St., New York 5, N. Y. Also available are YOFK 5, N. Y. Also available are reports on Aerojet General, Endevco Corp., Foxboro Co., Interchemical Corp., H. I. Thompson Fiberglas and Union Asbestos & Rubber.

Terminal Transport Co., Inc.—Analysis — Courts & Co., 11 Marietta Street, N. W., Atlanta 1, Georgia.

Thrifty Drug Stores Co., Inc. Analysis—Hooker & Fay, Inc., 221 Montgomery Street, San Francisco

John Wiley & Sons, Inc.—Bulletin —DeMott Associates, 600 Old Country Road, Garden City, N. Y.

Chase Manhattan Deplores F. R. B's. Merger Rejection

The Chase Manhattan Bank took "strong issue" May 15 with the conclusions of the Federal Reserve Board in rejecting the proposal to merge Hempstead Bank in Nassau County with Chase.

In a letter to the 100,000 Chase Manhattan stockholders, Chairman George Champion and President David Rockefeller said that "the proposed merger, in our judgment, would have been in the public interest, and would have contributed materially to the further growth and development of Nassau County."

Full text of the letter follows:

"On April 30, 1962, the Federal Reserve Board by a vote of 5 to 2 rejected our proposal to merge Hempstead Bank in Long Island's Nassau County with The Chase Manhattan Bank.

"We take strong issue with the conclusions of the majority, and the reasoning of their decision. The proposed merger, in our judgment, would have been in the public interest, and would have contributed materially to the further growth and development. further growth and development of Nassau County. We feel that of Nassau County. We feel that our judgment is confirmed by the New York State Banking authorities approval of the merger application on Oct. 4, 1961, after a careful evaluation of all relevant factors.

"The Federal Reserve Board's majority concluded that present banking facilities in Nassau County and those that might reasonably be expected to develop would adequately meet the area's increasing need for banking services. The majority also concluded that while the proposed merger might increase competition in Nassau County in the wholesale field, its probable effects on smaller banks and the elimina-tion of Hempstead Bank as an alternative banking source were more significant.

"Our own view in this matter vigorously supported by the schultz Sav-O Stores, Inc.—Analysis — Bell & Farrell Inc., 119 dissenting opinion of Governor A. Monona Avenue, Madison 3, Wis.

Standard Oil of California—
Memorandum—Edward D. Jones & Co., 300 North Fourth Street, St. Louis 2, Mo. Also available is a memorandum on Weyerhaeuser.

Standard Oil Company of Calistically as a single marketing refornia—Special Study—Dean Wit-To contend that commercial gion. banking services in Nassau County should be limited to those now in existence, Governor Mills said, would be to take the posisaid, would be to take the posi-tion that the two banks now play-ing a dominant financial role in the County should have lasting protection. He concluded that the proposed merger was in the pub-

continue to be alert to all opportunities for extending our services, both in New York City and in its suburbs."

Watts Chairman of N. Y. Stock Exch.

Henry M. Watts, Jr. has been elected for a one-year term as Chairman of the Board of Gov-ernors of the New York Stock Exchange, Mr.

Watts, a senior partner of Mitchel, Schreiber, Watts & Co., has been a member of the Board since 1958. He was Chairman in May, 1961, and has been serving as Chairman since late



ebruary he succeeded J. Truman Bidwell.

Eleven other Governors were lected. Eight of them were elected for new three-year terms, one for new two-year term, Two, prestly serving, were re-elected for three-year terms.

annual elections have been held since 1817 when the Exchange, then in its 25th year, adopted a formal Constitution.

Governors elected for new threeyear terms are:

Harold H. Cook, a partner of Spencer Trask & Co., New York City. Mr. Cook, who is past Presi-dent of the Bond Club of New York, is a former Governor of the Investment Bankers Association and the National Association of Securities Dealers.

Richard de la Chapelle, President and Director of Lee Higginson Corporation, New York City.

Mr. de La Chapelle, whose career in the securities industry began in 1920, joined Lee Higginson in 1948 and has been a member of the Exchange since August, 1961. He is also a Governor of the Association of Stock Exchange Firms, a past Governor of the Investment Bankers Association, and past President of the Bond Club of New York.

William J. Denman, a partner of Shearson, Hammill & Co., New York City. Mr. Denman began his career as a page on the New York Stock Exchange in 1929 and

York Stock Exchange in 1929 and has been a member of the Exchange since 1937. He served on the Nominating Committee in 1951 and has been a Floor Official since 1953.

Frank H. Hunter, a partner of McKelvy & Co., Pittsburgh, Pa. Mr. Hunter is a former Governor and Chairman of the Board of Governors of the National Association of Securities Dealers. He is a Director of the Pittsburgh Stock Exchange and a member of Stock Exchange and a member of the Alleghany County Bar Asso-

ciation.

Joseph A. Meehan, a partner in the specialist firm of M. J. Meehan & Co., New York City. Mr. Meehan has been a member of the Exchange since 1939 and was associated for a number of years with the Good Humor Corporation action of Particle of the

with the Good Humor Corpora-tion, acting as President of that organization in the late 1930s. Louis Meyer Jr., a partner of Stern, Frank, Meyer & Fox, Los Angeles. Mr. Meyer, a member of the Exchange since 1943, has been associated with his present firm since 1934. He has had a long business career in his native Cali-fornia and is a member of the

majority's statement failed to set out any helpful guide-lines for evaluating merger possibilities. Your management will, however, 1959. He is Chairman of the Board of Managers of the Sloane House YMCA in New York and a member of the Board of Managers of the New York Protestant Episcopal City Mission Society.

Alexander Yearley IV, a part-ner of Robinson, Humphrey & Co., Atlanta, Ga. Mr. Yearley is a former Governor and Chairman of the Board of Governors of the National Association of Securities Dealers; a Governor of the Investment Bankers Association, and former Chairman of the Association's Southern Group, and a past

tion's Southern Group; and a past President of the Georgia Securi-ties Dealers Association. Elected for a new two-year term was Louis B. Froelich of Persing & Co., New York City. Mr. Froelich, a partner of his firm and its predecessor since 1932, started his business career as a telephone clerk for Cowen & Co. in 1927. He originally became a member of the Exchange in 1929.

The two Governors re-elected

for three-year terms are: Walter N. Frank of Marcus & Co. and Robert L. Stott of Wagner, Stott & Co., both New York City.

Total membership of the Board is 33, including the Exchange's President, Keith Funston, and three Governors not connected with the securities industry who are appointed as representatives of the public.

Jacob C. Stone of Asiel & Co. was elected for a three weer town.

was elected for a three-year term as a Trustee of the Gratuity Fund, as a Trustee of the Gratuity rund, from which payments are made to the families of deceased members. Two other Trustees were re-elected: Robert J. Hamershlag of Hamershlag, Borg & Co. for a three-year term, and Harold W. Scott of Dean Witter & Co. for a two-year term.

Twin City Bond Club Outing

MINNEAPOLIS—The Twin City Bond Club will hold its 41st An-nual Picnic and Golf Tournament June 14 at the White Bear Yacht Club. The outing will be preceded on June 13 by an informal buffet supper in the International Room of the Pick-Nicollet Hotel. Guest registration fee is \$30; tariff for members is \$3 for the cocktail party, and \$8 for non-golfing members; \$12 for golfers. Reservations may be made with R. B. Garcia, J. M. Dain & Co., Inc.

Members of the Picnic Com-

mittee are:

General Chairman: Wesley J. Publicity: Stanley R. Manske, Bratter & Co., Inc.

Bratter & Co., Inc.
Prizes: Adolph Helfman, First
National Bank of St. Paul.
Cocktail Party: William G.
O'Connor, Dean Witter & Co.
Entertainment: Hubert G. Ferguson, J. M. Dain & Co., Inc.
Registration: Ray E. Gilligan.

Prize Solicitations: John R. Winsor, Harris, Upham & Co., Minneapolis and R. Patrick Egan, Sampair & Egan, Inc., St. Paul.

Transportation: Richard D. Sandahl, Kalman & Co., Inc., Minneapolis

apolis.

Bridge & Gin Rummy: Harold Wood & Co., St. Paul. Tennis & Horseshoes: Robert E Sander, Juran & Moody, Inc.,

St. Paul.

Special Prizes: Nicholas Schaps, J. M. Dain & Co., Inc., Golf: L. E. Shaughnessy, Jr., Shaughnessy & Co., Inc., St. Paul. Boating: J. Dan McCarthy.

Elizabethtown Secs.

ELIZABETH, N. J.—Elizabeth-town Securities, Inc. is conducting an investment business from of-Stockton, Whatley, Davin & Com-application would be an unjus-pany—Analysis—Robert Garrett & tifiable failure to respect the Sons, Garrett Building, Baltimore property rights involved.

3, Md.

Stockton, Whatley, Davin & Com-application would be an unjus-fornia Group of the Investment are George Getz, President; Bankers Association.

Bankers Association.

Frances Ingato, Secretary; and C. Peabody Mohun, a partner of Vincent J. Ingato, Treasurer.

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS FROM THE NATION'S CAPITAL

WASHINGTON, D. C .- Within a few days the most important piece of legislation of this session of Congress will be reported fa-vorably after months and months of study that actually began early in 1961.

The tax bill before the House Ways and Means Committee, where all tax legislation must originate under our constitution, is important, but from a long range standpoint the new trade bill is vital.

The trade bill is regarded as a The trade bill is regarded as a "must" at this session. Unfortunately for a few segments of our industry, the proposed new legislation will hurt, or at the best will not help any. Yet from an overall point of view, it appears that the duration of our world leadership—as one member of Congress recently described it—may well depend on what action is taken at this session to put into is taken at this session to put into effect a new and broader trade program.

Chairman Wilbur Mills of the House Ways and Means Committee and his committee colleagues have worked long and hard on the pending proposal, which will be debated vigorously on the floor. It appears fairly certain the measure will pass

It appears fairly certain the measure will pass.

Business and industry are very much interested in what the bill is going to contain. No one, absolutely no one, can say for sure at this time what important provisions will be incorporated or deleted from the bill.

Nevertheless, it seems likely it will retain Congress' role of re-viewing trade agreements under viewing trade agreements under certain circumstances. It also ap-pears that the Ways and Means Committee will keep some form of so-called "peril point" and "es-cape clause" provisions and pre-serve the present role of the U. S. Tariff Commission, according to Chairman Hale Boggs of the Trade Bill Subcommittee.

The European Economic Community popularly known in this country, as the Common Market, is going to be a subject of importance in the forthcoming debate on the floor of both the House and Senate.

The world is moving at a fast pace. There has been a break up in the colonial system. The European States are speaking as one voice, although some states are having their differences, and will continue to do so.

Impact of Common Market

The Common Market had its inception in 1947 during the Marshall Plan. There are six member nations composed of France, West Germany, Italy. Nether-

West Germany, Italy, Netherlands, Belgium and Luxembourg.
These half dozen countries have joined together to create a unified market for nearly as many people in Europe as the total population of the United States. There will be a free exchange of goods among those countries just as there is free trade among the 50 states of this country.

of the United States. There will tory. A new force has sprung up. be a free exchange of goods among those countries just as there is free trade among the 50 states of this country.

The Common Market idea was launched in 1957 and it has grown at a pace that is having a trade impact on Western Europe. These free trade countries have already reduced their tariffs by 40% between themselves, and within the next four years will reduce tariffs another 30%.

All tariff between these countries will be wiped out by 1969.

The question is: will it be an independent force? Indications are it will be. Of course, if it became a neutral force in Europe, it would leave the United States way out on the limb. Yet this seems highly unlikely.

There are numerous unanswered questions involving our domestic economy. What, for instance, are we going to do with all of our agricultural land that is going to be taken out of production?

Some economists maintain that

tries will be wiped out by 1969, along with trade exchange quotas.

rently negotiating with the Common Market Countries.

There is a strong possibility that within the next several years the European Common Market will have 19 member nations with a total population of more than 00,000,000 people.

Because the United States has a \$20 billion export market at stake, it is apparent the forthcoming trade bill legislation will be of importance to every person in this country. this country.

The European Common Market

threatens to compound our prob-lems growing out of overproduc-tion on our farms. We are selling about \$1 billion worth of farm an products abroad each year. Farm exports will have a much harder of joins the Common Market.

Favored by U. S.

The Department of State for several years has encouraged the Common Market on every occasion. The Department feels that European Economic Community will be a potent force in helping us to share the responsibility of

world leadership.

Meantime, the standard of living in the European Common Market countries is rising. Steel production in West Germany is second only to the United States. There is practically no unemployment in West Germany.
Factories in the member coun-

tries are working day and night turning out goods. In 1969, when all tariffs between those countries have ended, they will adopt one common tariff policy against all other countries, including the United States.

The marriage which we promoted is already creating some headaches for us. Indicative of this was a recent observation of the authoritative trade publication, the "Boot and Shoe Recorder."

The publication noted:

"Only a few short years ago the U.S. accounted for some 45% of the world's leather footwear consumption. This share is rapconsumption. This share is rapidly declining as higher standards of living are creating a shoe boom in Europe. This boom, plus a rising tide of shoe imports into the U. S., could swiftly make the U. S. a second rate 'shoe power' before this decade is through.

"The Common Market is not an isolated entity some 3,000 miles from us. It is on our doorsteps.

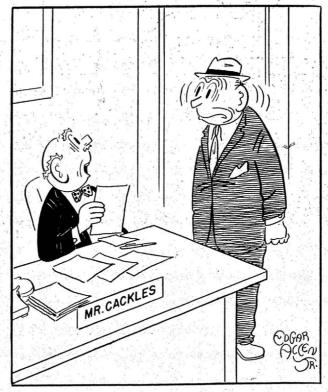
from us. It is on our doorsteps, ready to enter the house. It should be of deep concern to every shoeman, to every American to keep closely attuned to all its activities and potentials."

Problems for Our Domestic Economy

The balance of power in Europe has shifted faster during the past 15 years than at anytime in his-tory. A new force has sprung up.

Some economists maintain that we are going to have to develop new techniques if we keep up our standard of living. It is apparent that labor unions cannot continue Tariffs will continue, however, against non-member nations.

Because of its tremendous suctess, Britain, Ireland, Spain have to make ever-growing demands applied for membership in the Common Market. Britain is cur-



"Well, your XYZ drop has finally been checkeddown to nothing."

are going to be able to compete with the Common Market.

The cold truth is the world no longer is going to point to the United States as one of the wonders of the world in production. Why? Because the countries of Europe and Japan and others, including the Soviet Union, have learned our secret of mass production. They, too, are in the assembly line business and it is growing.

There is an economic upheaval going on around the world. The import competition that lies ahead is going to hurt. Many workers are going to be forced to find new jobs. On the other hand, some economists, and the Kennedy Ad-ministration insist that adverse effects on business and labor will be small compared with benefits gained from an expanded overseas market.

The ramifications are great.
Only time will tell how great the impact will be when we start figuring out our gains and our losses by the growing overseas competition.

[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"

Dempsey-Tegeler Office

BUTLER, Mo.—William N. Seelinger is representing Dempsey-Tegeler & Co., Inc. from offices at 103 North Main Street.

Johnson, Lane, Space Office ALBANY, Ga.—Harold G. Dempsey is representing Johnson, Lane, Space and Co., Inc., from offices at 123 Court Avenue.

FOREIGN SECURITIES

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COMING EVENTS

IN INVESTMENT FIELD

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

May 17-19, 1962 (Rolling Rock,

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 24, 1962 (New York City)
Association of Customers Brokers
annual meeting and dinner at the
Waldorf Astoria.

May 25, 1962 (New York City) Security Traders Association of New York Glee Club annual din-ner 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, 1962 (Connecticut) Security Traders Association of Connecticut annual summer out-

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arl Marks & Co Inc

FOREIGN SECURITIES SPECIALISTS

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ing at Shuttle Meadow Country Club, New Britain, Conn.

June 1, 1962 (Detroit, Mich.)
Bond Club of Detroit annual
spring outing at Essex Golf and
Country Club, Windsor, Ont., Canada.

June 1, 1962 (New York City)
Bond Club of New York annual
field day at Sleepy Hollow Country Club, Scarborough, N. Y.

June 1, 1962 (Philadelphia, Pa.) Investment Traders Association of Philadelphia, Annual Summer Outing and Golf Match at White-marsh Country Club.

June 1-2, 1962 (Miami Beach, Fla.) Spring Conference of the National Association of Investment Clubs at the Seville Hotel.

June 1-3, 1962 (San Francisco, Calif.)
Security Traders Association of

San Francisco, annual spring outing at the Flamingo Motor Hotel, Santa Rosa, Calif.

June 7-10, 1962 (Ponte Vedra, Fla.)

Southern Group Investment Bankers Association Meeting.

June 8, 1962 (New York City)
Municipal Bond Club of New York
Annual Outing at the Westchester
Country Club.

June 14, 1962 (Minneapolis-St. Paul)

Twin City Bond Club 41st annual picnic and golf tournament at White Bear Yacht Club.

June 14-15, 1962 (Kansas

City, Mo.) Kansas City Security Traders Association annual summer party— Cocktail party at Hotel Continent-al, June 14; golf tournament at Meadowbrook County Club, June

June 14-15, 1962 (Toronto & Montreal)

Canadian Group Investment Bankers Association Meeting (June 14, Toronto; June 15, Montreal).

June 15, 1962 (Philadelphia, Pa.) Philadelphia Securities Association annual outing at Whitemarsh Valley County Club.

June 15, 1962 (New York City) Investment Association of New York, 16th annual Field Day, at Sleepy Hollow Country Club, Scarborough-on-Hudson, N. Y.

June 17-20, 1962 (Canada) Investment Dealers' Association of Canada 46th annual meeting at the Manoir Richelieu, Murray Bay, Quebec.

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