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EDITORIAL

As We See It

Both ex-President Eisenhower and President Kennedy are understood to be dissatisfied with the course of business during the past six months or so. To be sure, we are doing much better than we were at one time, and it is believed in some quarters at least that we are fairly sure to be doing still better a few months hence. It is, we suppose, natural to expect the leader of the opposition to be dissatisfied with what is going on in the country. President Kennedy and his party are committed to a greater growth rate, induced if necessary by government action. One could hardly expect the party out of power to come forward with specific programs for improving the situation, but history provides a good foundation for guessing what such a program would be like if it were to be formulated. It is understood that the President is inclined to push his favorite measures as at least the first steps in remedying the infirmitysuch, for example, as health insurance as a part of the social security system, certain housing suggestions that he has made in the past, and tax measures now familiar

For our part all these measures, and for that matter all, or virtually all that the Republican party has spon-sored in the past as well as all those notions that float about Washington in the hope of effective support from one or the other of the major parties are drawn in complete defiance of some of the basic truths of economics and of human nature as they reflect themselves in the workaday world. Most of these truths are so obvious and so commonplace that they are not often explicitly stated. One of these is this: Not production as such but the products of our labors are the end and aim of industry. These good things of life, moreover, are normally produced and are worth producing only when mankind regards them as having value at least the equivalent to the labor and materials which go into them. Under normal circumstances it is rarely (Continued on page 24)

Prospects for Business Advance And Recovery in Interest Rates

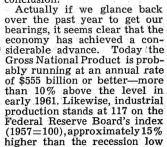
By John D. Wilson,* Vice-President, The Chase Manhattan Bank, New York City

Chase banker-economist foresees some further expansion in the economy at a slower pace than desired, leaving GNP at an estimated 1962 rate of \$560 billion instead of \$570 billion postulated by the Administration. Next year's performance is keyed to capital spending's upturn strength which is presently viewed as more of a hope than a certainty. Moderate business advance is expected to be accompanied by modest recovery in bond yields with no great lift in the interest rate structure and mortgage rates likely to be subjected to downward pressure for some time. Economy's defensive strength is commended, and profits-squeeze and tax burden deplored.

Economic visibility often leaves much to be desired, and at the moment it seems especially murky. In spite of that difficulty I shall try to be as specific as I can and avoid that complaint sometimes made of economists: that if you laid them all end to end they never would reach a

end, they never would reach a

conclusion!



higher than the recession low higher than the recession low 15 months earlier. Retail sales have been relatively strong: the automobile industry is on its way to the best year since 1955; sale of soft goods is at a record level; and the purchase of home goods (ap-

pliances and furnishings) while not booming is better than in 1961.

And yet with all of this, I believe it fair to say And yet with all of this, I believe it fair to say that there is a mood of uncertainty and uneasiness within the business community—a lack of confidence that the present position is a sustainable one, let alone a prelude to a new period of vigorous growth. The behavior of the stock market of course is one manifestation of this uneasiness. All of us I know have encountered such a feeling in personal conversation, perhaps in the lobbies and corridors at business meetings.

Economic Advance Factors

To get to the bottom of this, to determine more clearly whether there is a solid basis for concern, it is necessary to explore more thoroughly into the well-springs of the advance over the past year. Three factors have contributed most importantly to the advance: one has been a marked rise in inventory buying by business; a second has been a strong upward thrust in spending by government, and the third has been the rise in consumer outlays to which I just referred. I should like to spend a moment or two looking at each of these factors in a bit more detail in a bit more detail.

we all are accustomed to the roller-coaster impact of inventory buying on the level of general business. In early 1961 business was liquidating inventories at a rate of \$4½ billion annually. A year later, in early 1962, business was adding to inventories at an annual rate of \$7 billion. This increase in spending of about \$12 billion yearly in itself accounted for close to one-fourth of the total rise in economic activity over the past year. But even this, I might point out, fell considerably short of the impact prior to the steel strike in 1959, when the addition to inventories rose to a rate substantially higher than that of early 1962. On that score we have been fortunate, inasmuch as the excessive rate in 1959, and again in early 1960, proved to be a disturbing (Continued on page 25)

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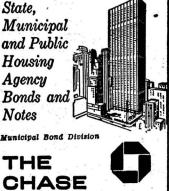
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IRWIN BELSKY

Senior Analyst, A. M. Kidder & Co., Inc., New York, N. Y.

Russ Togs, Inc.

Aggressive management with the foresight to capitalize on the "coordinate" or matching apparel concept, namely, skirt, blouse, slacks, vest,

stacks, vest, etc. ensembles, is the basic ingredient in the Russ Togs success story. Early to recognize the vast potential in a multiple sales principle, Russ Togs began, about six years ago, to concentrate on color, de-sign, and fab-



ric coordination rather than extreme styling, and thereby compiled a most impressive revenue and profit record in this dynamic field. Both sales and earnings have grown uninterruptedly since 1906, the earliest date for which 19.6, the earliest date for which data is available on the company. From fiscal 1956 to 1961 (fiscal year encs July 31), revenues climbed to \$18.4 million from \$4.9 million, and the rate of pershare earnings gains far outpaced volume increases by soaring to \$1.08 a share from only 5 cents per share in 1956.

For fiscal 1962, results are expected to approximate \$21.5 million and \$1.25 a snare, representing about a 15% year-to-year boost in both revenues and profits, despite development costs connected with the establishment of a new girls and pre-teen division, six month (ended Jan. 27, 1962) sales and earnings of \$10.2 million and 61 cents a share, compared with \$9.1 million and 54 cents, with \$9.1 million and 54 cents, respectively, of the year before. Looking ahead, further good growth is indicated, stemming from continued internal expansion of product lines utilizing management's proven capabilities in meeting new market trends, as well as from acquisitions of promising companies in similar or related fields.

related fields.

Russ Togs ranks as a major producer of misses, junior and children's popular-priced sportswear designed to be sold as either multiple units or individual items. These garments retail primarily from \$4 to \$13 each, and can be found in more than 10,000 retail establishments across the nation, including leading department stores, specialty and women's apparel shops and mail order houses. Adaptable to leisure, business and dress wear, the major market for Adaptable to leisure, business and dress wear, the major market for these coodinated items is teen-age girls and young adult women, a rapidly growing segment of our population. From 1950 to 1960, the 15-24 age group increased in number by 11% and current trends, buoyed by the post-war baby boom, signal a greater than 50% expansion in the decade to 1970. Adding further impetus to sales and earnings prospects is the fact that this aggressively growing age sector tends to purchase a good deal more clothing than other age groups.

a good deal more clothing than other age groups.

Approximately 90% of Russ Togs' output is sewn and pressed by independent contractors, most of whom work principally for the

70% of which bear company trade names, the remainder being sold under private labels. In the fiscal 1960-61 period, about 4,500,000 under private labels. In the fiscal 1960-61 period, about 4,500,000 articles of apparel were manufactured, with skirts accounting for the largest portion of production. The majority of sales (about 90%) are made by the company's own salaried sales force, the balance being brought in by others on a commission basis. Sales promotional efforts include advertisements in nationally distributed promotional efforts include advertisements in nationally distributed magazines such as Seventeen, Mademoiselle, the Sunday Magazine section of the New York Times, and other key newspapers throughout the country.

Latest product additions include man-tailored items for women, a new sweater line, car-coats and a group of knitted items, including skirts, jackets, pants and blouses. To capitalize on the large build-up also envisioned in the 5-14 age up also envisioned in the 5-14 age group, a new girl's and pre-teen sportswear division was recently established and its line is ready for distribution with the back-to-school season this fall. At this time, consideration is also being given to the manufacture of budget-priced items for the discount market and the company is believed to be more acquisition minded. Traded in the Over-the-Counter Market, the businessman's risk shares of this highly regarded sportswear firm, at some regarded sportswear firm, at some 16 times estimated earnings, ap-pear to offer substantial near, as pear to offer substantial near, as well as longer range, capital gains opportunities, Finances are sound. Capitalization consists of some 336,000 shares of class A and 645,000 shares of class B stock (held by management and convertible into class A through 1967). The current indicated dividend on the A stock is 60 cents appually. stock is 60 cents annually.

LOUIS L. MALTZ

Partner, Maltz, Greenwald & Co., New York City
Members: New York Stock Exchange; American Stock Exchange

Astrex, Inc.

Electronics industry shares have been characterized by extreme price fluctuations in the past year or so. With most issues now at the wrong end of the ladder, investors who have been unfortunate enough to pay

enough to pay top dollar, and those who purchased shares after a sizable decline when a stock looked "cheap," are left slightly disenchanted with the now glamourless in dustry.



Louis L. Maltz

industry.
Hence, the question might arise as to what approach may be considered for profitable investment in this deflated group.
An analysis of the industry's current problems might uncover several adverse conditions, among which severe competition, materializing in lower profit margins, could be its number one nemesis. could be its number one nemesis. If simple logic can be applied to finding winners in the stock mara good deal more clothing than other age groups.

Approximately 90% of Russ Togs' output is sewn and pressed by independent contractors, most of whom work principally for the company. Keenly aware of styling trends, Russ Togs' own staff of designers develop new lines, some finding winners in the stock market, it would appear that by eliminating such unfavorable factors—e.g., increased manufacturing costs in the face of declining prices—electronics shares would surge upward in lieu of a "vogue" or "fad." However, it seems that these problems, to a certain extent, are inherent in the industry.

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

This Week's Forum Participants and Their Selections

Russ Togs, Inc. — Irwin Belsky, Senior Analyst, A. M. Kidder & Co., New York City. (Page 2)

Astrex, Inc. — Louis L. Maltz, Partner, Maltz, Greenwald & Co., New York City. (Page 2)

With no apparent solution at hand for them, may I suggest participa-tion in the growing electronics market through a related industry.

I have in mind here the disributor of electronic parts, tubes, semi-conductors, etc., who is not burdened by most of the unfore-seeable risks with which manufacturers must work and plan. In my opinion, the near-term potential or electronics distributors generally because the middle parts of the control tial or electronics distributors generally has not been discounted at current price levels. What has been discounted, I feel, is the lethargic attitude of investors at the mere mention of a company's name which bears the formidable suffix "onics." It appears here that the distributor, although confronted with his own problems, under present circumstances is in a more favorable position to capia more favorable position to capitalize on an expanding electronics market. A particular issue I have in mind is Astrex, traded on the American Stock Exchange at about \$10 a share.

The company ranks among the top five factors in the field. The goal of management is to become the largest distributor of elecgoal of management is to become the largest distributor of electronic parts and tubes in the country, predominantly through acquisitions and mergers. From the inception of Astrex, when the distribution of Astrex, when the inception of Astrex, when the inception of Astrex, when the inception of Astrex is another than the inception of Astrex, when the inception of Astrex is another than the inception of Astrex and its affiliates, Midland Distributing Co. and U-Test-M Mfg. Co., Anko Manufacturing, Master Mechanic Manufacturing Co. and a 30% interest in Mountain Electronics Co. Thus, from a \$1 million company three years ago, Astrex anticipates sales in the area of \$16 million for fiscal 1962 ending June.

AST buys terminated contract

AST buys terminated contract items and other surplus products. Although its contribution to overall volume is relatively minor, the subsidiary's operation is highly profitable since goods are purchased at a small fraction of their value. Dutrex, under agreement with Du Mont Laboratories, now with Du Mont Laboratories, now a division of Fairchild Camera & Instrument Corp., holds virtually exclusive world-wide rights to market and sell radio receiving tubes, and exclusive rights in the U. S. and Canada to market and sell TV picture tubes under the brand name Du Mont (ABD). As a royalty, Du Mont receives 5% of gross sales of tubes and 2½% of picture tube gross. Recent litigation concerning the right of Emerson Radio & TV Corp. to use the brand name Du Mont (ERP) has been favorably resolved.

Among the products distributed

Among the products distributed by RESCO are electronic tubes, semiconductors, resistors, condensers, wire transformers and relays. These products, plus many others, are sold through the company's headquarters in Philadelphia and branches in Wilmington, York, No. Philadelphia, W. Philadelphia and Willow Grove. RESCO recently assembled a mail-order catalog with over 300 pages listing thousands of items indexed by manufacturer and product line. With annual volume in the \$7 million area, RESCO is the largest contributor to Astrex' sales.

U-Test-M is one of the country's leading manufacturers of Continued on page 11

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Stock Market Outlook

By Charles J. Collins,* Investment Counsel, Inc., Detroit, Mich.

The recent sharp stock market drop, triggered by the steel price upset, is said to constitute an important secondary setback in a primary upswing of a secular upmovement which has not run its course. The noted financial analyst and writer says the market was undergoing a slow and healthy readjustment to the overpricing in P/E ratios of so-called glamour issues when hit with a psychological spasm comparable to President Eisenhower's heart attack in 1955, and USSR's successful sputnik-launching in 1957. Unless the present primary advance is accelerated, Mr. Collins questions if its termination will mark the end of the present secular uptrend which, when it does peak out, will be marked by tremendous speculation. The heel to the present market is located in mutual funds by the author who is disconcerted by today's communication system which magnifies changes beyond their significance, and by today's investors who let the short view preempt the long view.

pound the Dow theory — said that three were going on in the stock market simultaneously. One is the primary movement.



When Dow made his observation, the nation was operating under the national banking system. This was an inelastic system that witnessed, with considerable regularity, alternate periods of credit expansion and credit contraction running over some two to three-year intervals. We have since established the Federal Reserve as a source of credit expansion and contraction. It is much more flexible than the old national bank scheme and thus credit does not play so necessitous a contractive role as formerly. So, beginning with the peacetime operation of the Federal Reserve at the conclusion of World War I, we have to add a fourth movement to the stock market picture. This is the movement running over a good part of adoadors. is the movement running over a good part of a decade, or more. Let's term this the secular move-

Currently in Fourth Secular Movement

We are now enjoying the fourth secular upmovement under the aegis of the Federal Reserve. The secular upmovement of the Twenties ran from 1921 to 1929 and was made up of a number of primary swings, both with and against the secular trend. The secular upmovement of the Thirties began in 1932 and ran to 1937. Here, too, a number of primary swings were witnessed with and against the secular trend. The secular upmovement of the 'For-

There is an Eastern saying that ties began in 1942 and ran to 1946.

There is an Eastern saying that a journey of ten thousand miles starts with one step. A first step in the present inquiry into the stock market's outlook should be to define terms. Charles H. Dow—and please believe me, I am not trying to exp o u n d the Dow theory—said that three movements

ber, 1957.

A third primary upswing began in October, 1957. It was interrupted between mid-1959 and late 1960 while the nation adjusted to taneously. One is the primary c. J. Collins imbalances growing out of the steel strike, but achieved a new price peak subsequently. The cal movement, which seems to run one or more years. Next is the questions I wish to examine here one or more years. Next is the are these: First, is the primary upsecondary movement, running for swing that began in late 1957 and three weeks to several months. reached its high, to date, in No-last is the tertiary movement, which is numbered in days rather than weeks.

When Dow made his observation of the secular, or decade-to-decade, upswing that dates from 1949?

Four Appraisal Factors

Four Appraisal Factors
In appraising the stock market's future trend, there are four basic factors that must be taken into consideration. One is credit. Another is trade. A third is psychology. The fourth is the technical background. By technical background, I refer to conditions generated within and by the market structure, itself, that are often helpful in an analysis of the trend. These four factors are not always These four factors are not always in harmony. Over any broad period, one or more, however, will predominate, and this gives the market its direction. Let me now analyze each of these factors so that we can see where they are we can see where they are pointing.

Let's take credit. Of first im-Let's take credit. Of first importance in any such examination is the policy of the Federal Reserve Board. The Board's intentions can easily be read in three things. One is the discount rate, particularly that of the central New York bank, where the finances of the nation are largely concentrated. Another is the performer of the particular of the performer of the particular of the performer of the particular of the performer of nances of the nation are largely concentrated. Another is the percentage of reserves that member banks must carry against deposits. The third is margin rates on stocks. The buying or selling of government bonds by the central banks, referred to as open market operations, may give a clue as to Federal Reserve intentions. Operations based on seasonal and Continued on page 22

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CLAUDE D. SEIBERT, President

WILLIAM DANA SEIBERT, Treasurer GEORGE J. MORRISSEY, Editor Thursday, May 24, 1962

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OBSERVATIONS...

BY A. WILFRED MAY

THE FISHING'S FINE AGAIN

-For Market "Explanations"

Perhaps President Kennedy's citation of the 1956-1957 divergence between business and the stock market when asked about the curmarket when asked about the current market declines at his news conference last Thursday (May 17), will serve as a sorely high level debunking of the so widely held illusion that the market's performance is tied to economic and political events.

The President could have addi-

and political events.

The President could have additionally pointed out, as has this column, the examples of such divergence as occurred in the bear market of 1917 and 1920; the fantastic market boom of 1926-29; the 1926-29; fantastic market boom of 1926-29; the 1935-36 bull market; the 1939-42 bear market; the 1946-1949 interval during which the sub-stantial postwar industrial boom completely failed to spark the market from the doldrums; the revived bull market of early 1958; and the market drop in late 1960.

Preliminary conclusions of a cycle study now in process, show that in the case of 15 recessions since 1873, stock prices came through correctly with advance warnings; in the case of seven other recessions, they gave no warning; and 19 times the market registered warnings via declines that proved to be false. (The President's father, before and after his chairmanship of the SEC; constantly maintained the minority role of bearish skep-

tic.)
Findings of the National Bu-Findings of the National Bureau, which takes one of the more favorable views of stock price-economic indicator correlation, show the market as having correctly anticipated economic turning points in 60% of the cases; but of acting as a reflector at only about 30% of the turns.

After-the-Event Rationalization

After-the-Event Rationalization
Currently stemming from the
chronic difficulty of stretching
the prevailing facts to fit the preceding market breaks, and to
ameliorate the public's bewilderment over the market-business
discrepancy, the interpretations
are once again following the practice of either (1) selecting those
of the external facts which can be
made to sound in conformity with or the external facts which can be made to sound in conformity with the stock decline, or/and (2) ambivalently, after the market has declined, interpreting as "bearish" the same facts which after a market rise were cited as "bullish."

Exactly How High Is Too High?

Currently demonstrating the securrently demonstrating the selective explanation routine is the widespread citation of the "obviously excessive" price - earnings ratios' supplanting of the recent bull market credo that "growth is cheap at any price."

The trouble with calling-in the price earnings ratio as an explana-tion now, is that this inflated situation has been existing through many preceding years of

the market's great rise.

Back in March, 1955, the "in-Back in March, 1955, the "inflated" ratio* (then with an earnings multiplier of 12, up from 9.8 two years previously) was cited by expert witnesses before the Fulbright Stock Market Inquiry as evidencing the market's overpricing. But in the following six years the market tacked on an additional advance of 100%; with the price-earnings ratio showing the price-earnings ratio showing a further rise of over 70% to 22.

Similarly in the case of indi-idual issues is the difficulty of ming-the-explanation exemplitiming-the-explanation exemplified. IBM, now termed an over-

*The price-earnings ratios in this section are calculated on Moody's Average of 125 Industrials, the Dow Jones, Standard & Poor's 425 Industrial Averages.

priced "religion," actually entered priced "religion," actually entered the high price-earnings territory back in 1951, with a multiplier of 22½. By 1955, the Fulbright "high-market" time, its ratio reached 29.3; by 1957, 40.5; and rose to 51.3 in 1959—this figure being higher than the recent premarket break multiplier (35), which once again "recognized" as too high, and termed a cause of the market decline.

At Last. The Exodus From Inflation Hedge to Yield

Again instancing the after-the-event change of mind as to the market's controlling factors is the supplanting of the long-held inflation expectation, despite cur-rent Federal budget trouble and our gold situation, by the unfavorable yields on stocks versus fixed interest instrumentalities (chiefly bonds and savings accounts). But, again, we must point out that the situation now cited as a breaker of the market,

cited as a breaker of the market, has existed for a long time.

From way back in 1953 when the stock-bond yield ratio,‡ at 1.84, began to fall below its long-time norm, it declined further to 1.31 in 1955, 0.76 in 1960, and down to 0.69 in 1961 (it now stands at 0.74).

Just how low is too low?

Laotian Ambivalence

Also in its manifestation of the ambivalent interpretations of a single factor is the current rationalizing of the market's action runalizing of the market's action run-ning true to form. First appeared this citation of the Asian near-crisis by a newspaper commenta-tor, following the sharp stock market decline of the morning of May 14, "The worsening situation in Laos was blamed for triggering the massive sell-off this morning." the massive sell-off this morning." From the same writer the following day—after a market rally—came this twist: "The President's announcement that the Marines will land in Thailand had a bullish effect on the market, with blue chips and defense issues leading the way."

Supporting the last mentioned bullish theme of this ambivalence was this from another commenta-tor: "The agitation in Asia should tor: "The agitation in Asia should remind us of the permanence of an armament-stimulated economy, and inflation." On the other hand, supporting the down-side explanation, we read this: "The Laotian crisis has been cited as an argument for renewed inflationary stimulus to the stock market, but we believe it is much more likely that any real military involvement on our part would be used as a pretext for the most stringent price and production controls, excess profits taxes and the whole panoply of repressive anti-business ply of repressive anti-business legislation so dear to the hearts of New Frontiersmen."

The valid market implication of this political-economic course of events will, as always, have to await the course of the ticker!

Black and White on Wages

The rising wage trend is another extra-market phenomenon of the long-term variety attracting chameleon-like investor rationalization. Whereas during the long action. Whereas during the long Bull Market the secular wage rise was constantly characterized as the main-spring of cost-push inflation; now, following the market's bearish kick-backing, we read this contradictory interpretation: "Importantly worrying the investor is the sipheniar off of the investor is the siphoning-off of too great a proportion of the corpo-rate sales dollar to the wage bill."

The technical market economists also exhibit their share of

‡ Ratios are annual averages compiled by Standard & Poor's from their high-grade bond and industrial stock averages.

ambivalence to single phenomena—if in a more scientific manner. Thus, corporate profits, while admitted to be large and increasing, are now discovered to be unevenly distributed, or not showing as much increase as expected; or mingled with unsatisfactory profit margin on increased volume. And likewise is their grousing vis-a-vis the business recovery that is, "it has not come up to expectations: it has not come up to expectations; it has no bounce"; or just that "it has no boo won't last.

Even with the business technicians there is at least part-of-an-eye on the ticker!

WITHHOLDING FROM

Tax proposal.

The accentuation in the military sector (including the Navy, where brokerage activities are already permitted) of two major abuses implied in the pending tax withholding proposal come to mind:
(1) The complexities and difficulties to be encountered by the ordinary citizen in settling his accounts with the Internal Revenue would be immeasurably increased would be immeasurably increased in the case of the G. I. and his family; and (2) the confinement of his difficulties to his ordinary income would result in accentuating capital gains goals (i. e., playing-the-market). The latter in the face of the announced purpose of replacing servicemen's "gold-outflow" goods purchasing abroad with "savings" and "investing" their dollars.

New York State Bonds Marketed

The Chase Manhattan Bank is manager of an underwriting group which on May 23 purchased \$57,-330,000 State of New York 4% 3½%, 3¼%, 3.30%, 3.40% and 35,000 State of Thew 10th 1,000 and 2,000 state of 1,000 and 2,000 bid 100.0550999 for the bonds.

bid 100.0550999 for the bonds, setting a net interest cost of 3.21978% to the State.

On reoffering, the bonds are priced to yield from 1.70% to 3.75%, according to maturity.

Other members of the underwriting group include:

Other members of the under-writing group include: Kuhn, Loeb & Co.; Chemical Bank New York Trust Co.; Blyth & Co., Inc.; C. J. Devine & Co.; Manufacturers Hanover Trust Co.; The Marine Trust Co. of Western New York; Harris Trust & Sav-ings Bank; The Northern Trust Co.; Mellen National Bank & Trust Co.; Hallgarten & Co.;

Co.; Hallgarten & Co.; Kidder, Peabody & Co.; Laden-burg, Thalmann & Co.; R. W. Pressprich & Co.; Salomon Brothers & Hutzler; Barr Brothers & Co.; Blair & Co., Inc.; White, Weld & Co.; The Philadelphia National Bank; Bear, Stearns & Co.

Slade Joins Sudler

(Special to THE FINANCIAL CHRONICLE)

DENVER, Colo.-Russell Slade DENVER, Colo.—Russell Slade has become associated with Amos C. Sudler & Co., American Na-tional Bank Building. Mr. Slade who has been in the investment business for many years has recently been with Nemrava & Co.

Gunn, Carey Adds

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, Ohio—Michael A. Wipper is now affiliated with Gunn, Carey & Roulston, Inc., Union Commerce Building, members of the Midwest Stock Exchange. Mr. Wipper was formerly with Curtiss, House & Co.

Should Equity or Debt Provide the New Capital?

By Edward A. Merkle,* President, Madison Fund, Inc.

Financing advice to business lays great stress on convertibles and straight debt in preference to common stock, and avers this may be a propitious time to undertake convertible financing if funds are needed. Pleading let the stockholders make a profit, paper warns against equity dilution, failure to favor stockholders when issuing new securities, and neglecting to attract sophisticated and institu-tional buyers. Noted are the reasons for the larger demand than supply of stocks which, as a result, support high multiples and encourage equity financing. Convertibles are advocated during periods of high prices, and when the debt ratio is too high. Deplored is the

are growing faster than their liquid assets. It is highlighted by the fact that in 1961 among \$50 million and over, only three common stock offerings were made to



Edward A. Merkle

procure new capital — namely, 11.2 million shares of American Telephone and Telegraph, 896,470 shares of Pacific Gas & Electric, and 1.6 million shares of Bank of America. In addition, Union Oil of California sold \$60 million of convertible

and high payouts are not in style. This condition reflects the substantial increase in depreciation which is estimated at \$26 billion for 1962 as compared with \$11.8 billion in 1953, and a slight increase in retained earnings from \$7.9 billion to \$10.5 billion in the same period. Net new issues of all securities are estimated to be practically unchanged at approxipractically unchanged at approximately \$7 billion for 1962, as compared with \$6.7 billion in 1953 despite a substantial expansion in Gross National Product.

Demand Greater Than Supply Of Stocks

the demand side of the curve, funds available for security purchase keep growing. It is estimated that in 1962, net common stock purchases by open - end funds, life and fire companies, and corporate pension funds will exceed \$3.5 billion, as compared with an estimated supply of only \$2 billion. For the five years including 1962, the net deficit in common stocks available is esticommon stocks available is estimated at almost \$7 billion, which must have been supplied by individuals, estates, etc. It is this underlying situation which is largely responsible for the high multiples and, disregarding temporary dislocations will probably

Establishment of brokerage offices in the Army's overseas installations, the possibility of which is reported by Pentagon officials, would be objectionable on a number of grounds (including the use of a new version of the part-time salesman). But of more immediate significance is the indication of the wide range of difficulties inhalf the pending Withholding are growing the same shall be pending withholding to the remaining out other kinds or convertible of the coin, is relatively better established companies with executive option plans hesitated to dilute equity positions, so that the balance between stocks and bonds stayed about the same as that which expanies which are growing are growing the last 20 ever, on the other side of the coin, relatively better established companies with executive options, so that the balance between stocks and bonds stayed about the same as that which expansions which are growing the last 20 ever, on the other side of the coin, relatively better established companies with executive options, so that the balance between stocks and bonds stayed about the same as that which expansions which are growing are growing about the same as that which expansions which are growing about the same as the part of the coin, relatively better established companies with executive options, so that the balance between stocks and bonds stayed about the same as that which expansions which are growing about the same as the part of the coin, relatively better established companies with executive options, so that the balance between stocks and bonds stayed about the same as that which expansions are growing about the same as that which expansions. tween stocks and bonds stayed about the same as that which existed in the past decade. Last year, fairly liberal use of convertible securities was seen, with about \$750 million being offered out of approximately \$5 billion total bonds. In my online, great out of approximately \$5 billion total bonds. In my opinion, greater use should be made of convertibles, especially in periods of high stock prices.

Straight Debt or Convertibles Preferred to Equity Dilution

Studies which we have constudies which we have concluded over a period of years indicate that all other things being equal, and depending on the type of business, the straight debt route is always preferable to the dilution of the common stockholdaddition, Union Oil of California sold \$60 million of convertible debentures.

A look at the balance sheets of several major corporations indicates that they really don't know what to do with all the money, as new acquisitions are practically prohibited by the anti-trust laws and high payouts are not in style.

This condition reflects the startical start cates that they really don't know preferred. Various forms of conwhat to do with all the money, as vertible securities might be conew acquisitions are practically sidered. An example of this is prohibited by the anti-trust laws a serial convertible debenture, and high payouts are not in style. Which for all intents and purposes This condition reflects the substantial increase in depreciation period of years at substantial previous is assigned at \$26 billion miums above the then price of the miums above the then price of the common. This can easily be placed in the capitalization, while at the same time delaying dilution until the new facilities are on the oper-ating line and making a worthwhile contribution to earnings.

Bemoans Failure to Use Serial Convertible Debenture

Incidentally, to the best of my knowledge, I cannot recall an industrial company selling a serial convertible security and relatively few utilities have used this vehicle in the past decade. It is mathematically obvious that a company is better off to sell common stock at least 10% above the market than below, and in many cases where rights to the new convertible security are given to the common stockholder, a very lumber to the security have the common stockholder, a very lumber to the common stockholder, a very lumber to the security have the security and the security have the security are given to the security have the security and the security have the security have the security and the security have the securit the common stockholder, a very lucrative bonus accrues to him at no cost to the company, for most convertible issues go to a pre-mium. In this connection, I am unalterably opposed to the issu-ance of new securities except to stockholders, although some of my investment banking friends will probably disagree with me.

largely responsible for the high multiples and, disregarding temporary dislocations, will probably maintain common stocks of companies which record sound improvement in net income per share at relatively higher levels in relation to earnings than herefofore.

Until a few months ago, the insatiable demand for new equity offerings of unknown venture capital companies made debt renancing less attractive than might be believed. Many investors, including professionals, almost ignored dividends as a requirement, so that even a government partner in the payment of interest charges was not attractive. How-

gitized for FRASER

of drafting them if you are interested in upgrading your stock-holder list.

As mentioned previously, there are various kinds of convertible securities which can meet most financial requirements. However, I would like to see financial officers use a little more ingenuity in figuring out other means of undertaking convertible financing. (There must be some other ways that we have not thought ways that we have not thought about.) I strongly believe that it is the function of both industry and the financial fraternity to do and the financial fraternity to do aviation products and services, stop 1,500 miles, carrying 10 pasthis kind of thinking, to do a little since 1932, exceeding \$1½ billion. sengers. Price, fully equipped for exploring and find something different, since we should not be re
Rapid Growth of Business Flying at below \$500,000.

a brief number of years by the use of convertibles, and in the other by 15%, and the stockholder, if he so wished, would have realized additional income from valuable rights.

of high price-times-earnings ratios should be used to raise needed equity capital for future expansion. Prior to the past decade, this function of financing had the effect of keeping stock price rises within bounds. Nevertheless, in industries where earnings are stable or in a permanently rising trend such as utilities, management should not, except in special circumstances, let the equity ratio rise above 40%, for a high equity ratio is unfavorable to common ratio is unfavorable to common stockholders. This was quite evident in the case of American Telephone where the management seemed to be tied for many years to a high equity ratio as a fact of life. During this period, the stockholder made years little money. holder made very little money, but as cash flow from higher de-preciation took the place of equity financing, earnings took on a more rapid acceleration and the price of stock doubled. I believe price of stock doubled. I believe food companies, tobacco companies, and the better consumer goods producers with steady earnings records could well consider the use of convertible debt financing where necessary, although I am hard put to remember when companies in this category needed equity capital. equity capital.

To sum up—use debt when you can with prudence, sell convertible securities in preference to common stock; and let your stockholders make the profit. Finally, since we are now in an unforeseen bull market for bonds in conjunction with a stock market that still carries satisfactory pricearnings ratios for sound growing earnings ratios for sound growing companies (even after the recent "fiasco" of mixing politics with business), now may be a propitious time to undertake convertible financing, if there is a need.

*Frcm a talk by Mr. Merkle before the session on "Financing Your Business in the Middle Sixties," at the 46th an-nual meeting of the National Industrial Conference Board, May 17, 1962, New York City.

With Calif. Investors

LOS ANGELES, Calif. — California Investors, 3544 Olympic Boulevard, members of the Pacific Coast Stock Exchange, have added to their staff Gustave E. added to their stair Gustave E. Ahlman, Richard E. Eckert, Colin MacKenzie, Desmond J. McGlinn, Wade A. Spence, and Henry T. Waller. All were formerly with Fred J. Whitman & Co.

Beech Aircraft Corporation

By Dr. Ira U. Cobleigh, Enterprise Economist

An investor's eye view of an energetic company that has built up a great business out of business planes.

Kapid Growth of Business Fiying

Business flying today is the fastest growing segment of the aviation industry, and the market for the manufacture, sale and study of two utilities that were selling common stock at every opportunity and never used convertibles in their plans. In one case, per share earnings would have been increased by 20% over a brief number of years by the use of convertibles, and in other by 15%, and in oth The number of privately owned and flown planes today is more than 35 times larger than the commercial aviation fleet.

When we think of an airport, we think of Idlewild, La Guardia Prudent Debt Financing During big and famous, yet of the 6,500 airports in the United States, over 90% never land or launch a com-As stated heretofore, in a period of inflation, debt financing with mercial plane. These smaller prudence is always preferable. However, there are many cyclical businesses where discretion is the services to private planes. Of better part of valor, and periods these, over 40,000 craft are now of high price-times-earnings ratios should be used to raise needed equity capital for future expansion. Prior to the past decade, this

A Business Necessity

The modern private airplane has; in fact, become a business necessity. The rise in population, dispersal of industrial plants, greater familiarity with flying, the network of available airports; improved efficiency, speed and economy of private planes, and the high premium placed on the the high premium placed on the time of corporate executives, all have stimulated a steady upsurge in the purchase and operation of executive and service planes by business corporations. Yet, even today, less than 12% of America's 3,000 top commercial and industrial companies now own air-planes; and of 390,000 firms large enough and spread out enough to benefit from a company plane. benefit from a company plane, only about 10% have them.

Swift Luxurious Models

It is astride this dynamic, and virtually untapped market that Beech Aircraft has been moving Beech Aircraft has been moving forward in sales, technology and profitability. Whereas a few years ago, business planes were, for the most part, small two to four passenger, single engined puddle jumpers, the leader of the current Beechcraft line, the Queen Air 80, is a luxurious aerial business suite, complete with lounge chairs, conference room cabin. chairs, conference room cabin, sound-proofing, private lavatory, etc. This twin engined beauty is powered by 380 hp. fuel injection engines, that can smoothly lift the plane to 35,000 feet (service ceiling), propel it at 252 MPH, within a non-stop range of over 1,200 miles. This model, priced at \$135,000, was introduced March first, yet it has already acquired an orders' backlog of over \$7 million.

Diversity in Size and Price

Beechcraft now offers nine other business planes. Its small-est and newest, the Model 23 Musest and newest, the Model 23 Musketeer, is a single engine craft and represents the company's first entry into the low price field. This model, equipped with all necessary radio and instrumentation, will be available for Fall delivery at \$13,300. There's also the Model 35 Bonanza, the most popular single engine air plane ever built. It can carry five people, travels at 205 MPH and sells at a basic retail price of \$26,875. There is one more single engine There is one more single engine

Thirty years ago, Beech Aircraft model, the 33 Debonair, and a sebuilt its first plane, called Model ries of intermediately priced twin 17. In the intervening years, the company has attained great stature and leadership in business aviation, with combined sales of aviation products and services, since 1932, exceeding \$1½ billion.

Military Output

Whereas Beechcraft is famed for business planes, it is also a large scale and highly respected military producer. Its Beechcraft military producer. Its Beechcraft T-34 Mentor has been selected by both Air Force and Navy for primary pilot training; it is produced under license in Canada, Japan and Argentina, and now serves 11 countries.

Beechcraft also has built aft fuselage sections for the Republic F-105 fighter-bomber (over \$25 million worth to date), assemblies for supersonic jets for Convair. Lockheed and McDonnell, and target missiles for the Army and Navy. At its modern research center in Resident Colorador work is ter in Boulder, Colorado, work is going forward on some of the most advanced programs in weapons systems and space technology. Laboratory research includes testing heat tolerances of missiles reentering the atmosphere, the design and testing of complex liquid hydrogen fuel systems, evaluation of propulsion systems for the Atlas and Titan missiles, and the development of titanium liquid hydrogen fuel cells.

Business Volume

For fiscal year 1961 (ended Sept. 30, 1961) total commercial and military sales exceeded \$72 million. Of this total, \$28,900,000

taxes of \$2,562,102, out of which \$1,577,643 was paid to stockholders in dividends. Quarterly dividend rate was increased to \$.15 in 1961, and a 2% stock dividend was distributed on Nov. 29, 1961. Dividend indications for this year are \$.60 regular, plus a possible stock extra at the year-end.

Even the first six months of fixed

For the first six months of fiscal 1962 (to March 31, 1962) total sales were about 11% lower than for were about 11% lower than for the similar period in fiscal 1961, but, as a result of effective cost control programs, per share net was identical—\$.49 per share. In-dications for the full year would suggest a net for 1962 of over \$1 per share. While domestic commercial sales declined in 1961, export sales were up 31% over 1960, to an all time high, and export business continues excellent this

Beechcraft management believes that the opportunities for expansion of its business aircraft sales in both the United States and exin both the United States and export fields are almost unlimited. It looks forward as well to continued growth in Space Age programs, in rising sales of aircraft accessories, parts and service (\$10 million last year) and in the expanding profitability of its sales finance subsidiary, Beech Acceptance Corporation. ance Corporation.

Strong Financial Position

Financial position is strong with net working capital of \$27 million at the end of the last fiscal year, and no indebtedness. Physical plant and equipment are excellent providing over half a million feet of working space in three plants, with a replacement value of over with a replacement value of over \$25 million. Over 4,400 skillled Beechcraftsmen compose a working force that has built an enviable reputation for excellence in design, performance and highest quality workmanship.

Beech Aircraft Corporation has Sept. 30, 1961) total commercial and military sales exceeded \$72 million. Of this total, \$28,900,000 The stock has ranged, in 1962, bewas derived from military business, and \$43,100,000 from sales of business planes. These gross figures distilled down to net after

New York Hanseatic Corporation, one of the nation's largest dealers in over-the-counter securities, will make a major expansion move to new office space at 60 Broad St., New York City, it has been reported.

The trading company has leased 25,000 square feet of space in the new building, an expansion of 40% more than its present office space at 120 Broadway.

The firm, which has branch offices in Boston, Chicago, Philadelphia and San Francisco, has been located at its present New York address for 25 years.

Richards Named AF-GLBoston Mgr

BOSTON, Mass. — The appointment of Robert L. Richards, Vice-President, as manager of the Boston office of Albert Frank-Guenther Law, Inc., 10 Post Office Square, has been announced by John V. McAdams, President of the national advertising and public relations agency. Mr. Richards succeeds August V. Hirschbaum, retired. retired.

After joining AF-GL in its New York headquarters in 1956, Mr. Richards was transferred to the Boston office in 1959 as an advertising account executive and was elected a Vice-President, in 1960.

With Newburger, Loeb Co.

Newburger, Loeb & Co., members of the New York Stock Exchange and other Exchanges, announces that Elson Guiterman has joined their organization, at the firm's main office at 5 Hanover Square, New York City.

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

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Tax-Exempt Bond Market

By DONALD D. MACKEY

The market for tax-exempt bonds has finally tired, faltered, and during the past few days has fleundered. Dealers have found themselves with an unprecedented volume of inventory which has seemingly been built up dented volume of inventory which has seemingly been built up within a brief period, but which has actually been accumulating through the past several months. As the market has been gradually rising through the winter and spring seasons, a large volume of new issue inventory has been progressively withdrawn from the active market as dealers found it profitable to carry increased poprofitable to carry increased positions and ride along with the favorable market trend.

"Shecking Revelation"

"Shecking Revelation"
While these dealer inventories have been building up almost daily, they have not been shown in entirety either in the offering sheets or in the Blue List. In most instances they have not even beer furtively shown on sheets or in advertisements.

or in advertisements.

The general market situation has finally become explosive to the extent that within a few brief days offerings jumped from the more or less traditional \$500,000,000 to about \$640,000,000 as shown by the Blue List. This was a shocking revelation to most of the dealers; it brought home the frightening realization that those precious few investors remaining in the market would immediately withdraw their interests and await a worthwhile market correction. a worthwhile market correction. The Blue List total of municipals on May 23 was \$620,942,000.

Index Reflects Market Decline

The Commercial and Financial Chronicle's state and municipal bond yield Index reflects a market drop of about 5kths of a point for the week. The average yield for our list of preselected 20-year high-grade general obligation bonds was reduced from 2.984%, last week's average, to 3.030% as we go to press. This represents the widest weekly fluctuation that the Chronicle's Index has recorded. It places the municipal market back where it was over a month ago. The Commercial and Financial a month ago.

of almost 0.35% or 35 basis points, the correction as thus far ex-perienced seems more than over-due and entirely appropriate. Some further correction seems desirable but its immediate appears somewhat remote. Although inventories continue to be unwieldy, some reduction in the general total seems imminent as price adjustment begins to bring tax-exempt yields into better perspective.

Business Ahead

Business Ahead

The new issue calendar, reduced substantially by this week's heavy schedule, now totals less than \$450,000,000 through the first week in July. Of this amount the \$100,000,000 California issue slated for sale June 14, is the largest single offering. Usually the month of June fosters the offering of several so-called king-sized issues and a total volume far in excess of that presently scheduled.

There are still no notable ne-go iated type revenue bond issues to be added to the expected calendar. In this respect at least, the municipal bond market would seem to be under no adverse pres-

No Reason for Optimism

Although the state and municipal bond market has experienced a one to three point correction during the past two weeks and has rebounded some from this reaction, there are factors that may impede its further betterment through the summer months. The Treasury's unfavorable budget situation with attendant financing problems continually financing problems continually makes for a difficult Treasury market condition. The gold outflow problem becomes more sericus month by month as more and more of our citizens have become aware of it as an adverse economic factor and are concerned about it. It becomes progressively associated with their own finan-cial behavior.

Although the downward trend of the stock market has increased investor interest in the tax-exempt bond market during the last empt bond market during the last. few months, the factors that have generated the bear market in stocks may, if the process continues, begin to have a negative effect on bond prices. Although we feel that the on balance politico-economic factors point up a favorable bend market for a favorable bond market for at least the near future, dealers will in all likelihood be constantly reminded by investors that they will not follow blindly from here

Recent Awards

The general level of the new issue bioding this week has been from 10 to 20/100ths (0.10%-0.20%) more costly to the borrower than it would have been a week or two back. However, in view of the market's rise this year (Index ran from 3.292% at the year-end to 2.965% on May 2) of almost 0.35% or 35 basis points. 000,000 State of Illinois, general obligation (1963 - 1987) bonds. There was but one bid made for this issue although two groups had been formed up to bid.

The syndicate jointly managed by the Harris Trust and Savings Bank, The Northern Trust Co., Continental Illinois National Bank & Trust Co. of Chicago, The First National Bank of Chicago and Halsey, Stuart & Co., Inc. were awarded the bonds at a net in-terest cost of 2.9574%.

The other group, headed by Glore, Forgan & Co., which in the past had bid for State of

The winning group, comprised \$1,000,000 or more for which specific sale dates have been set. of 248 members, offered the bonds to yield from 1.55% to

3.15% for a variety of coupons. Maine State Teachers College

Priority orders for bank portfolio (Augusta) _______ 2,600,000 1965-1992 11:00 a.m. and investment accounts amounted and investment accounts amounted to \$35,000,000 and after the initial order period, an additional \$40,000,000 of bonds were sold. As we go to press the remaining balance has been sold and the account marked closed.

Last Thursday two important issues were offered for competitive bidding. The larger loan consisted of \$16,000.000 Metropolitan Seattle. of \$16,000.000 Metropolitan Seattle, Wash, sewer revenue serial (1968-1938) and term bonds due 2000, which were awarded to the group headed by Blyth & Co., Inc. The bid figured at a net interest cost of 3.6331%. The runnerup bid, a 3.64% net interest cost, was made by The First Boston Corp.-Eastman Dillon, Union Securities & Co. group.

man Dillion, Co. Co. group.

Other members of the winning Smith, Barney & Wid-Other members of the winning S group include Smith, Barney & V Co., Harriman Ripley & Co., Kidder. Peabody & Co., White, Weld & Co., R. W. Pressprich & Co., Kuhn, Loeb & Co., Bear, Stearns B & Co. and Dominick & Dominick. The serial bonds were offered to yield from 2% to 3.50% and the L term bonds were oversubscribed L during the order period. during the order period.

during the order period.

The Sacramento Municipal Utility District, Calif. sold \$10,000,000 electric revenue (1966-1982) bonds to the Halsey, Stuart & Co., Inc.-Lehman Brothers syndicate at a net interest cost of 2,958%. Four other bids ranging from 2,96% to 3.05% were also submitted for this negular bond. Other members of popular bond. Other members of the winning group include Ladenburg, Thalmann & Co., Horn-blower & Weeks, Weeden & Co., First of Michigan Corp., Hemphill, Noyes & Co. and Paine, Webber, Jackson & Curtis. Reoffered to vield from 2.10% to 3.15%, this issue attracted moderate demand with teday's belong \$6.000 a(0.)

Walparaiso Univ. Valuaraiso Ind. 1,800,000 with teday's belong \$6.000 a(0.)

Valuaraiso Univ. Valuaraiso Ind. 1,785,000 with today's balance \$6,000,000.

Busy Tuesday

On Tuesday three more issues of importance were offered for competitive bidding. The group heaced jointly by The Northern Trust Co., First National Bank of Chicago and Goldman, Sachs & Co. submitted the high bid, a 3.66% net interest cost, for \$18, 270,000 sewer bonds of Wayne County, Mich. The second best bid, figuring a 3.71% net interest cost. figuring a 3.71% net interest cost, came from the group headed by Smith, Barney & Co. and Lehman Alcoa, Tenn. 2,750,000 Brothers.

Brothers.
Other major members of the winning group include Chase Manhattan Bank, Bankers Trust Co., Chemical Bank New York Trust Co., continental Illinois National Bank & Trust Co., Morgan Guaranty Trust Co., First National City Bank, Harris Trust & Savings Bank and Drexel & Co. The bonds were offered to yield from bonds were offered to yield from 2.40% in 1967 to 3.75% in 2000 and upon initial offering about \$8,500,000 of the bonds were sold. The 2001-2002 bonds carried a 3½% coupon and were not re-offered

3½% coupon and were not reoffered.

Also Dade County, Fla. an
infrequent borrower, came to market with \$9,000,000 Highway
(1962 - 1990) general obligation
bonds on Tuesday. The account
managed by The Chase Manhattan
Bank was the successful bidder
with a 3.387% interest cost. Second best bid for the bonds, naming
a net interest cost of 3.397%, came
from the group headed by Morgan
Guaranty Trust Co. Associated from the group headed by Morgan Guaranty Trust Co. Associated with The Chase Manhattan Bank as major underwriters are Blyth & Co., Inc., Smith, Barney & Co., Chemical Bank New York Trust Co., Drexel & Co., Phelps, Fenn & Co., White, Weld & Co., W. H. Morton & Co. and Clark, Dodge & Co. The bonds were priced to yield from 1.50% in 1962 to 3.45% in 1986 for a variety of coupons.

Continued on page 7

Continued on page 7 Florida Development Commission

Illinois bond issues, announced 72 hours before sale time that it would not bid for this issue due to market conditions. Larger Issues Scheduled For Sale In the following tabulations we list the bond issues of

Maine State Teachers College	オポチャなか かたかしゅかしゃ	1997 A. T. 1887
(Augusta)	2,600,000 1965-1992	11:00 a m
Liberty, Bethel, Fallsburgh, Never-		-11.00 a.m.
sink, Rockland and Thompson,		
Central Sch. Dist. No. 1, N. Y	3,219,000 1962-1990	3:00 n m
Millenocket, Maine	1,450,000 1963-1982	11:00 p.m.
Oregon (Salem)	4,858,000 1965-1977	
Salt River Project Agricultural	1,000,000 1900-1911	9:00 a.m.
Improvement & Power D., Ariz.	10,000,000 1965-1994	10.00
	1,110,000 1963-1982	
University of Illinois	2,100,000 1965-1999	11:00 a.m.
West Hartford, Conn.	1,679,000 1963-1982	11.00 a.m.
	1,079,000 1903-1982	11.00 a.m.
May 25 ()	Friday)	Take Separation
University of Washington	3,000,000 1963-1992	1:30 p.m.
May 28 (M	Ionday)	V1. (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
King County, Wash	1,400,000 1964-1977	1.20 n m
Lake Tahoe Unified S. D., Calif	1,500,000 1969-1983	1:30 p.m. 11:30 a.m.
Mayville (City) Joint SD #5, Wis.	1,680,000 1963-1982	1:00 p.m.
Metro. St. Louis Sewer Dist., Mo.	4,500,000 1964-1992	3:00 p.m.
Monterey Péninsula Junior College	1,000,000 1001-1002	a vo b iii.
District, Calif.	2,240,000 1963-1979	10:15 a.m.
Santa Barbara High Sch., Calif	3,400,000 1963-1987	9:30 a.m.
Vanderbilt Univ., Nashville, Tenn.	3,775,000 1965-2002	10:00 a.m.
Woodbridge Township S. D., N. J.	4,500,000 1963-1980	8:00 p.m.
The second secon	4,000,000 1300-1300	o.oo p.m.
May 29 (T	uesday)	
Boston University, Trustees of,		
(Boston Mass)	2 850 000 1062 1000	2:00 2 22

TT-to-tage: 11 a. A1 a.	2004 000 1000 1000
Huntsville, Ala.	2,004,000 1963-1982 2:00 p.m.
Laguna Beach Unified S. D., Calif.	1,500,000 1964-1983 11:00 a.m.
Lexington, N. C.	1,000,000 1963-1986 11:00 a.m.
Long Beach, N. Y.	2,375,000 1964-1992 11:30 a.mi.
Lucas County, Ohio	1,153,990 1963-1982 11:00 a.m.
Norfolk, Va.	7,000,000 1963-1987 11:00 a.m.
Opelika, Ala.	1,236,000 1965-1982 2:00 p.m.
Orange Co. Flood Control D., Calif.	8,620,000 1964-1996 11:00 a.m.
Oxnard Union H. S. Dist., Calif	1,250,000 1963-1975 11:00 a.m.
Sacramento County, Calif	4,725,000 1963-1977 10:00 a.m.
Sweetwater Jr. College Dist., Calif	1,000,000 1963-1986 10:30 a.m.
Tarrant County Water Control &	
	13,500,000
University of Notre Dame du Lac	1,000,000 1964-2001 10:00 a.m.
war and a second	2,000,000 1001 10.00 a.m.

Citester City School			803-1961	8:00 p.m.
Robbinsdale Ind. S	D. #281. Minn.	1.050.000 1	964-1991	4:00 p.m.
Bridge State	Programme and the second second			
	June 1 (Friday)	Carry and the	
	June 1 (l Huay)	The second second	Francisco de la
Manusas 14. Callana T	A 1 O-1	1 000 000 1	005 0000	10.00

v alparaiso	Univ., Valparais	o, Ind.	1,785,000	1964-2001	10:00 a.m.
Washington	Univ., St. Louis,	Mo	2,810,000	1964-2001	2:00 p.m.
	Tun	0 2 (Sat	urday)		and the profession of

Alabama,	University of		1,000,000	1964-2001	2:00 p.m.
)	June 4 (M	onday)		

11:25 a.m. 1985-2002 1,635,000 1,600,000 10:00 a.m. 10:00 a.m.

Appleton, Wis 1,644,000 1963-1975
Ercoklyn Fark, Minn. 4,150,000 1984-1933 8:00 p.m.
Dearborn, M.ch. 1,850,000 1963-1992 8:00 p.m.
Florida State Bd. of Education, Fla. 7,250,000 1983-1932 10:00 a.m.
Hillsborough County Special Tax
Sc. ool District No. 1, Fla. 5,000,000 1964-1981 2:00 p.m.
Lowell Area Sch. Dist., Mich 1,100,000 1963-1988 7:30 p.m.
Maricopa Ccunty, Ariz 11.200.000 . 1963-1973 11:00 a.m.
Mount Vernon City Sch. Dist., N. Y. 7,200,000 1963-1991 11:00 a.m.
Passaie, N. J 1,745,000
Paterson, N. J. 3.791,000
Richland-Lexington Airport Dist.,
S. C. 2.700,000 1963-1982 Noon

June 6 (Wed	inesday)
Culver City Unified S. D., Calif	2.750.000 1963-1982 9:00 a.m.
Glent ora Unified Sch. Dist., Calif.	1,443,000 1963-1982 9:00 a.ml.
Lake Worth, Fla	1,800,000 1965-1988 11:00 a.m.
Long Beach, Calif.	1,535,000 1934-1987 10:00 a.m.
Prairie du Sac, Merrimac, Sauk	
City, etc., Joint Sch. Dist., Wis.	2,000,000 1963-1982 1:00 p.m.
South Redford Sch. Dist., Mich.	3,500,000 1963-1987 7:30 p.m.
Spokane, Wash.	3,513.0°0 1964-1987 10:00 a.m.
Springfield, Mo.	6,750,000 1965-1987 11:00 a.m.
Strongsville City Sch. Dist., Ohio	1,450,000 1963-1985 Noon
University of Massachusetts Bldg.	
Authoritas Doctor Mass	9 900 000

2.200,000 Authority, Boston, Mass.____ June 7 (Thursday)

Albuquerque Sch. Dist., N. Mex	3,200,000	1963-1967	10:00 a.m.
Marion County, Ind.	4,000,000	1963-1932	1:00 p.m.
Oxford, Preston etc., Central Sch.			
District No. 1, N. Y.	1,165,000	1963-1991	
Rocky Hill, Conn.	1.230,000	1963-1982	11:30 a.m.

June 8 (Friday)

Western Washington State College, Bellingham, Wash. 1.800.000 -1964-2001 10.00 a.m.

June 11 (Monday)

2,250,000 1963-1936

MARKET ON REPRESENTATIVE SERIAL ISSUES

C 114	Rate	Maturity	Bid	Asked
California (State)	31/2%	1982	3.35%	3.20%
*Connecticut (State)	33/4 %	1981-1982	3.20%	
New Jersey Highway Auth., Gtd.	3%	1981-1982	3.05%	2.90%
New York State	31/4 %.	1981-1982	3.15%	3.00%
Pennsylvania (State)	33/2 %	1974-1975	2.80%	2.65%
Delaware (State)	2.90%	1981-1982	3.05%	2.90%
New Housing Auth., (N.Y., N.Y.)	31/2 %	1981-1982	3.10%	3.00%
Los Angeles, Calif.	33/4 0%	1981-1982	3.35%	3.20%
Baltimore, Md.	31/4 %	1981	3.05%	
Cincinnati, Ohio (U. T.)	31/20%	1981		2.90%
Philadelphia, Pa.	214 01		3.15%	3.00%
*Chicago, Ill.	21/0	1981	3.30%	3.20%
New York N V	3 44 %		3.25%	3.15%
New York, N. Y.	3%	1980	3.35%	3.25%
May 23, 1962 In	ndex=:	3.030%		

No apparent availability.

Tax-Exempt Bond Market

Continued from page 6

First day orders amounted to \$4,268,000. The 1987-1990 maturities carried a 3½% coupon at 100 and were sold pre-sale.

and were sold pre-sale.

Tuesday's other noteworthy sale consisted of \$6,700,000 Madison, Wisc. various purpose (1963-1982) bonds which were awarded to the syndicate headed jointly by the Bankers Trust Co., the First National Bank of Chicago and Harris Trust and Savings Bank. The bid figured at a 2.8181% net interest cost. The securities are offered at prices to yield from 1.55% in 1963 to 3% in 1982 and the account has been closed.

Keen Competition

Keen Competition

On Wednesday, two sales of importance were sought by dealers in keen competition. A nationwide group of banks and dealers headed by The Chase Manhattan Bank submitted the better of two bids for \$57,330,000 State of New York (1964-2012) general obligation housing bonds setting a net interest cost of 3.219%. The second bid, a 3.223% net interest cost, was made by the syndicate managed jointly by First National City Bank and Lehman Brothers. The winning group scaled the bonds to yield from 1.70% in 1964 to 3.40% in 2007 for a variety of coupons. Pre-sale orders for port-folio and investment accounts were said to be substantial and a successful underwriting is ex-pected. The 2008 to 2012 maturi-ties carried a 2% coupon and were sold at a 3.75% yield.

This week's final issue of note This week's final issue of note consisted of \$19,195,000 State of Mississippi various purpose (1963-1982) general obligation bonds. This issue was awarded to the First National City Bank group which stipulated a net interest cost of 3.033% for \$9,195,000 Building (1963-1982) bonds and a net interest cost of 3.2006% for \$10,000,000 school (1971 - 1982) bonds. The runnerup bid designat-\$10,000,000 school (1971 - 1982) bonds. The runnerup bid designating a 3.06% net interest cost for the building bonds and a 3.24% net interest cost for the school bonds was made by the First Boston Corp. syndicate. The bonds are reoffered to yield from 1.60% in 1963 to 3.20% in 1983 and after the initial order period about \$11,000,000 of the bonds had been sold.

Dollar Bonds Wilt

Long-term dollar quoted revenue bonds issues were quick to feel the impact of liquidation as the market began to slump two weeks ago. These marketable issues are always the first to be sold when dealers lighten invensold when dealers lighten inven-tories. The high coupon revenue issues suffered the most — some

issues suffered the most — some were down as much as four points. Florida Turnpike 4¾s, Kentucky Turnpike, Eastern 4.80s, Kentucky Turnpike, Western 4.85s, Oklahoma Turnpike 4¾s were all hit hard after their recent spectacular rises. These and other issues are presently above their lows by at least a point.

Last week the Commercial and Financial Chronicle's revenue bond Index averaged out at a 3.773% yield; presently the average yield is 3.787%. In other words, the list is off about one-quarter of a point since last reporting. For 35-40 year bonds this appears as favorable market resistance, considering also the rather heavy volume of trading.

Revenue Reports Favorable

The monthly revenue reports coming in from the various toll roads are invariably favorable. The Indiana Toll Road earned interest 1.188 times in A-21. terest 1.188 times in April against 0.809 times a year ago. The IIII Lance Zeaman is engaging in a securities business from offices at 92 Liberty Street, New York City, under the firm name of Lancer year ago. The Richmond-Peters- Security Co.

burg Turnpike Authority covered interest 1.456 times in April against 0.959 times a year ago. These examples are typical of the

Hartzmark Co. In Cleveland

CLEVELAND, Ohio—On May 31, Hartzmark & Co., Inc., will be formed with offices in the East formed with offices in the East Ohio Building, to engage in a securities business. The firm will be a member of the New York Stock Exchange and will maintain a New York City office at 25 Broad Street. Officers will be Lee Hartzmark, President and Lee Hartzmark, President and Treasurer; Joseph Hartzmark, Chairman of the Board, and Paul Georges, Vice-President and Secretary. Mr. Georges will hold the Exchange membership.

Mr. Lee and Mr. Joseph Hartzmark were formerly with the dog racing — not to "betting" of any king forms of "income can make considerable criticism. My point was that both "speculating" and placing funds for safety and income can make "big money." What I stressed was the danger of attempting to mix the two forms of "investment."

What Is Gambling?

I am not referring to horse or dog racing — not to "betting" of

mark were formerly with the Cleveland office of Westheimer and Company. Prior thereto Joseph Hartzmark was a partner in Goodbody & Company. in Goodbody & Company.

Fordon To Be

LIMA, Ohio - On June 1, Ralph LIMA, Ohio — On June 1, Ralph Forcon, member of the New York Stock Exchange, will become a partner in the Exchange firm of John A. Kemper & Company, 206 West High Street.

Mr. Fordon is a partner in Fordon, Aldinger & Co. of Detroit which is being dissolved.

Miller Named by AF-GL Agency

The appointment of Mike Miller The appointment of Mike Miller as copy chief and manager of the Copy Department at Albert Frank-Guenther Law, Inc., 131 Cedar Street, New York City, has been announced by Stanley Merritt, Vice-President and copy director of the national advertising and public relations agency.

Mr. Miller joined the copy staff of the agency in November, 1959. Among his previous affiliations were as creative director of Friend-Reiss Advertising Agency in 1958 and as copy chief at Rich-

in 1958 and as copy chief at Richerd K. Manoff, Inc., prior to that. From 1953 to 1956 he was a writer for television comedy and drama-

Corporation Names Albert H. Wahl

Jerome Wishner, Executive Vice-President of The First Republic Corporation, 375 Fifth Avenue, New York City, mutual fund dealer, has announced the election of Albert H. Wahl as Vice-President, in charge of the organization's sales activities.

Mr. Wahl joined First Republic in 1960 as Director of Mutual Fund Sales. He was previously with First Investors Corp., New York City, as Assistant Branch Manager and Group Manager. Jerome Wishner, Executive Vice-

In Securities Business

KEW GARDENS, N. Y .- Julius A.

Forms Lancer Secs. Co.

When Gambling Pays Off

By Roger W. Babson

Answering criticism of May 10th column analysis of the part gambling plays in investment fundamentals, Mr. Babson elaborates on th distinctions between betting, gambling and speculation. In suggesting 20% of one's portfolio should be in new discoveries, new scientific developments — such as the drug industry, the point is clearly made that this is gambling and that "successful gambling comes from successful forecasting." Mr. Babson completely dismisses horse or dog racing, or "betting" of any kind from his discussion of the two forms of "investment."

I am not referring to horse or dog racing — not to "betting" of any kind; but rather to buying into new ideas, new discoveries, and new scientific developments. In short, I would think that 80% of your stockholdings might be in

In short, I would think that 80% of your stockholdings might be in dividend-paying issues quoted in your daily paper; and 20% in companies working on new scientific developments.

To make "big money" you should subscribe to such magazines as "Scientific American" or my own favorite the "Technology Review" put out by Massachusetts Institute of Technology of Cambridge, Mass. There are columns entitled "Trend of Affairs" which are especially helpful to a layman. I repeat, "big money" comes from "gambling"; and successful gambling comes from successful forecasting.

What About Drug Stocks?

The best way is to make friends The best way is to make rrienus of scientists and chemists and share your profit with them. They know about the wonderful new discoveries on the horizon—such discoveries on the horizon—such as light rays—fuel cells—harness-

ing gravity—and bacteria. Invite such professors for lunch; beware of timid brokers and bankers who and are always advising caution.

Successful drug companies are the big gamblers. Therefore you can invest in these companies and let them gamble for you! They are now all watching for a cancer cure. Some one of them will find the vaccine to prevent the "common cold," another will discover the bacteria which will help young people mentally. What has been done for smallpox, diphtheria, and polio, can be done for almost polio, can be done for almost everything else.

everything else.

Just look back a few short years and see what has already been accomplished. Over two-thirds of the prescriptions which you and your neighbors take to the druggist this year will be for drugs and antibiology that were not even in existence at the end of World War II. But what I want to "shout about" is tomorrow. The ethical drug industry last year spent over \$214 million for research; that was four times larger than just 10 short years ago; and than just 10 short years ago; and the amount spent annually by the drug companies has doubled since 1956. Tomorrow's big profit "kill-ings" lie hidden in this mass of research!

Don't Select Any One Drug Co.

To my knowledge there are a dozen or more companies that are gambling the above large sums on life and it may research. Let me mention these: China, or India.

Abbott Laboratories, Lilly (Eli) Company, Pfizer (Chas.) & Co., Parke Davis & Co., Lederle (Division of American Cyanamid), E. H. Squibb (Division of Olin Mathieson), Smith, Kline & French Laboratories, Inc., Searle (G. D.) & Co., Schering Corp., Richardson-Merrell Inc., Merck & Co., Inc., and Sharpe & Dohme. It is impossible to know who will win the "big money"; but any reader who prefers not to "gamble" for himself can buy 10 shares of each of the above companies. But if you omit one, the one you omit could be the winner.

Wake Up! Look to Future Earnings, Not Only to Past Earnings!

The great discovery may not come from the human brain alone; but from the very earth upon which you are now walking, or from the cobwebs in your attic, or the bacteria in your cesspoel, or from anywhere in the world or or the bacteria in your cesspoel, or from anywhere in the world—a wilderness in Borneo, a plantation in Brazil, a ranch in Kansas, a backyard in the U. S. A. From such places come thousands of soil samples that are sent to the drug research laboratories. By using new bacteria from these samples, they try to create antibiotics to combat the infectious diseases still rampant. rampant.

Fampant.

For example, in one year, drug scientists isolated and worked with 34,000 cultures of microorganisms. With these, they produced a few antibiotics which came excitingly close to making "big money," but none made the grade. Perhaps 34,000 to 0 seems like poor odds, but twice in recent years drug research work has beaten these odds.

Walter "mole The whole thought

Wake mp! The whole thought arouses me emotionally. We know what has happened during the past 50 years; well, I believe an equal number of wonderful things will happen during the next 50. A handful of earth may save your life and it may come from Russia,

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

May 23, 1962

290,000 Shares

IPCO HOSPITAL SUPPLY CORPORATION



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Price \$9.00 per share

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DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Banking Industry — Bulletin — Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available are comments on the Chemical and Construction industries.

Bond vs. Stock Market—Bulletin
—New York Hanseatic Corp., 120
Broadway, New York 5, N. Y.
Common Stocks at a Bargain — Report—May & Gannon, Inc., 140 Federal St., Boston 10, Mass.

Convertible Debentures as a Hedge—Report—Schweickart & Co., 29 Broadway, New York 6, N. Y.

Electronics-Report-Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available is an analysis of Globe Union Inc.

How to Select Growth Stocks Bulletin—Butler, Herrick & Marshall, 76-11 Thirty-seventh Ave., Jackson Heights 72, N. Y.

Independent Banks for Investment
—Memorandum—Mitchum, Jones
& Templeton, Russ Building, San
Francisco 4, Calif.

Independent Telephone Industry
— Analysis — Hourwich &
Co., 40 Wall Street, New York 5,
New York.

Japan-Analysis of financial statements 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 Market - Review -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 Sneet Glass Co.

Life Insurance Companiesparative analysis of 60 companies—Ralph B. Leonard & Sons, Inc., 25 Broad St., New York 4, N. Y. Also available is a bulletin on Jefferson Standard Life Insurance

Louisiana Municipal Bonds-Pamphlet of ratings—Scharff & Jones, Inc., 140 Carondelet St., New Orleans 12, La.

Market Outlook—Report—Robinson & Co., Inc., 15th and Chestnut Streets, Philadelphia 2, Pa.

Over-the-Counter Index — Folder showing an up-to-date comparison between the listed industrial stocks used in the Dow-Jones Averages and the 35 over-the-counter industrial stocks used in the National Quotation Bureau Averages, both as to yield and market performance over a 23-year period — National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y. Quality Stocks Yielding 41/2% or Over-the-Counter Index — Folder

Quality Stocks Yielding 4½% or better—Review—Hemphill, Noyes & Co., 8 Hanover St., New York 4, N. Y.

Telephone Industry—Discussion in current issue of "Business Comment" — Northern Trust Co., 50 South La Salle St., Chicago 90, Ill. Also in the same bulletin are discussions of the Construction and Retail Sales industries.

Turnover Ratios of stock groups
—Survey—Shields & Co., 44 Wall
St., New York 5, N. Y.
Air Control Products—Memorandum—Clark, Weinstock & Porges,
111 Broadway, New York 6, N. Y.

Air Products — Discussion — Stearns & Co., 80 Pine St., New York 5, N. Y.

Airpax Electronics, Inc.—Analysis—W. T. Emmet & Co., Inc., 375 Park Ave., New York 22, N. Y. Also available is an analysis of Berman Leasing Co.

Alabama Gas Corp.—Review—
Orvis Brothers & Co., 15 Broad
St., New York 5, N. Y. Also available are reviews of International
Telephone & Telegraph Corp.,
Pacific Lighting Corp., Suburban
Propane Gas Corp., United Artists
Corp. and Washington Water Power Co.

Aldens -- Analysis - Ira Haupt & Co., 111 Broadway, New York 6, N. Y.

Arrowhead & Puritas Waters, Inc.
—Analysis—Walston & Co., Inc.,
265 Montgomery St., San Francisco 4, Calif.

Barton Distilling Co.—Analysis—Fulton, Reid & Co., Inc., East Ohio Building, Cleveland 14, Ohio. Also available is an analysis of Roadway Express, Inc.

Beckman Instruments-Memorandum—E. F. Hutton & Co., 1 Chase Manhattan Plaza, New York 5, N. Y. Also available are memoranda on Timken Roller Bearing,

Inspiration Consolidation Copper Textron, Motorola, Champlin Oil, Dr. Pepper, Spiegel, Eastern Air Lines, Sealed Power and Ameri-Lines, Sealed Power can Electric Power.

can Electric Power.

Beech Nut Life Savers Inc.—Review—Vanden Broeck, Lieber & Co., 125 Maiden Lane, New York 38, N. Y. Also available are reviews of General Foods Corp., Pacific Hawaiian Products Co., Boston Edison Co. and South Jersey Gas Co.

Boston Capital -- Memorandum Shearson, Hammill & Co., 14 Wall St., New York 5, N. Y.

Buckingham Corp.—Analysis— Hill Richards & Co., Inc., 621 South Spring St., Los Angeles 14, Calif.

Canadian Western Natural Gas Co. Canadian Western Natural Gas Cot.
Ltd.—Review—Ross, Knowles &
Co., Ltd., 25 Adelaide St., West,
Toronto 1, Ont., Canada.
Cities Service Co.—Analysis—
Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.
Caractidation, Coal, Co.—Analysis

Consolidation Coal Co.—Analysis —W. E. Hutton & Co., 14 Wall St., New York 5, N. Y. Also available is a memorandum on Revion.

s a memorandum on Kevion.

Copperweld Steel Co.—Data—
Paine, Webber, Jackson & Curtis,
25 Broad St., New York 4, N. Y.
Also available are data on J. P.
Stevens, Swingline, Inc., Chas.
Pfizer & Co., Inc., Philadelphia
Electric and U. S. Gypsum.

Curtiss-Wright Corp. — Data — A. M. Kidder & Co., Inc., 1 Wall St., New York 5, N. Y. Also available are data on El Paso Natural Gas Co., Foremost Dairies, Inc. and Savings & Loan Holding Companies. Companies

Companies.

Delta Air Lines, Inc. — Data —
Courts & Co., 11 Marietta St.,
N. W., Atlanta 1, Ga. Also available are data on Fram Corp., Nation Biscuit Co. and Radio Corp. of America.

Eastman Kodak-Analysis-Bache & Co., 36 New York. 36 Wall St., New York 5,

Fairchild Camera — Report — H. Hentz & Co., 72 Wall St., New York 5, N. Y.

Greyhound Corp. — Report — Thomson & McKinnon, 2 Broad-way, New York 4, N.Y.

Harris Intertype Corp.—Review— L. F. Rothschild & Co., 120 Broad-way, New York 5, N. Y.

Harshaw Chemical Co. -— Hardy & Co., 25 Broad St., New York 4, N. Y.

Harvey Hubbell Inc.—Analysis—Cooley & Co., 100 Pearl St., Hartford 4, Conn.

Homestake Mining — Analysis — Eisele & King, Libaire, Stout & Co. 50 Broadway, New York 4,

International Business Machines Corp. -- Memorandum Pressprich & Co., 80 Pine St., New York 5, N. Y.

International Nickel Company of International Nickel Company of Canada Ltd.—Analysis.—Royal Securities Corp., Ltd., 244 St. James St., West, Montreal, Que., Canada. Also available are analyses of British American Oil Company and Hudson Bay Mining and Smelting Co. Ltd.

Interstate Department Stores, Inc. —Analysis—Bruns, Nordeman & Co., 115 Broadway, New York 6, New York.

Jet-Aero—Memorandum—Kordan Continued on page 46 STANY GLEE CLUB

NSTA

The STANY Glee Club has issued the last call for its Annual Dinner Dance to be held May 25 at the Plaza Hotel. Last minute reservations (\$30 per couple) may be made with William Sabah, Winslow, Cohu & Stetson.

UTAH SECURITIES DEALERS ASSOCIATION

The Utah Securities Dealers Association has elected the following new offcers and directors for the coming year:







NOTES

Robert P. Woolley

President: Robert B. Bullen, Schwabacher & Co. Vice-President: Robert P. Woolly, R. P. Wooley & Co. Secretary: William A. Aspden, J. A. Hogle & Co. Treasurer: Edward J. Mawod, Dempsey-Tegler & Co.

Directors: Howard Stevens, J. A. Hogle & Co.; Calvin P. Gaddis, Edward L. Burton & Company; John T. Clarke, Merrill Lynch, Pierce, Fenner & Smith Inc.; Glen L. Davis, Ure, Davis & Co.; and Phil S. Tunks, Edward L. Burton & Co., Ex-Officio.

Janney, Battles Names V.-Ps.

PHILADELPHIA, Pa.—Janney, Battles & E. W. Clark, Inc., 1401 Walnut St., members of the New York Stock Exchange and other leading exchanges, has announced the election of Alfred S. Knapp,







Joseph S. Ramb

red L. Motter and Joseph S. Rambo as Vice-Presidents of the

Mr. Knapp has been associated with Janney, Battles & E. W. Clark, Inc. and its predecessors for the past 15 years. Mr. Knapp is a member of The Bond Club of Philadelphia, the Municipal Bond Club of Philadelphia, the Investment Traders Association and the National Traders Association.

and the National Traders Association.

Mr. Motter has been Manager of the firm's York office since 1928 and has been active in the investment securities business for more than 34 years. He is past Chairman of the budget committee of the United Fund of York and past President of the Lafayette Club of York. He is one of the founders and a Director of the John C. Motter Printing Press Co. of York. He is also a member of the finance committee of The Historical Society of York and of the Visiting Nurses Association of York and York County.

Mr. Rambo has been active in the investment securities business since 1957 and has been associated with Janney, Battles & E. W. Clark, Inc. since 1958. A graduate of Penn State University, he is a member of the Racquet Club of Philadelphia, Whitemarsh Country Club and the Philadelphia Aviation Country Club.

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For Foreign Securities prosperous nation in the world, it has a citizenry that is willing to risk its capital for an appropriate return. Since the end of World War II, the Federal Government and private companies have invested billions of dollars the control of the control o The Expanding Market

Foreign security sales in the U. S. already completed, or scheduled to be made by June 30, 1962, now total more than the entire amounts sold in the years 1961 and 1960. The fact that two debt issues were recently oversubscribed, and that several other large offerings are being prepared for sale, indicate that 1962 may be a record year for foreign flotations. Reasons are given why foreign issuers want to sell their securities in the U.S. and why American investors favor them. Signs are that foreign security sales will rise in the future despite warning from Treasury Secretary Dillon about their adverse effect on U. S. balance of payments deficit.

On May 16 an issue of \$17,500,000 Belgium (Kingdom of)

Japan Development Bank 6% \$30,000,000 of 5½% external guaranteed external loan bonds loan sinking fund bonds due April due May 15, 1977, offered at 96% 1, 1977 offered on March 28, 1962 to yield 6.41%, through The First through Morgan Stanley & Co.; Boston Corp., Dillon, Read & Co. Inc., Smith, Barney & Co. Inc., and associates, was oversubscribed.

And on the same date an issue of and associates, was oversubscribed.
And on the same date, an issue of \$25,000,000 European Coal & Steel Community 5¼% sinking fund bonds due April 15, 1982 offered at 99% to yield 5.33% through Kuhn, Loeb & Co., Inc., The First Boston Corp., Lazard Freres & Co., and associates, was also oversubscribed.

The popularity of these issues with American investors was undoubtedly noted by foreign corporations and governments awaiting the opportunity to enter the New York capital market. Already three other big flotations are being readied for possible launching within the next month.

ready three other big flotations are being readied for possible launching within the next month. They are:

An offering to stockholders of Philips N. V. (Eindhoven, The Netherlands) of 6,153,140 common shares, priced at N.Fl.118.75 per share or a total dollar value of approximately \$203,000,000. The offering will not be underwritten but will be managed in the U. S. by Smith, Barney & Co.; Copenhagen Telephone Co., plans to sell \$15,000,000 of sinking fund dollar debentures through Smith, Barney & Co., Kuhn, Loeb & Co., Harriman Ripley & Co., and Lazard Freres & Co. and Jamaica Public Service Ltd. will offer 215,000 common shares, with a maximum dollar value of \$5,375,000, through underwriters headed by Stone & Webster Securities Corp., and Greenshields & Co.

Recent SEC figures indicate that foreign security flotations are on the rise. The Commission has revealed that in 1961 sales of Foreign Corporate Issues to tale d \$363,202,000, up sharply from the \$151,583,000 sold in 1960. During the same period Foreign Government Issues declined slightly from \$394,986,000 in 1960 to \$219,915,000 in 1961. However, the total for both types of securities was higher in 1961 (\$538,3117,000) than in 1960 (\$546,569,000).

For the first half of 1962 the issues already sold and those or

issues already sold and those expected to be released by June 30 amount to \$594,956,000 or \$11,839,000 more than the total for all of 1961 and \$48,387,000 greater than in 1959. Current indications are that 1962 may be a record year for foreign county and the second year.

for foreign security sales.

Issues sold thus far in 1962 are as follows:

Allgemeine Elektricitaets-Gesellschaft

\$5,000,000 of senior dollar promissory notes due April 1, 1974 sold privately on or about April 16, through Goldman, Sachs & Co.

Aluminum Co. of Canada Ltd.

\$100,000,000 of 5.10% promissory notes due 1992 sold privately on or about May 2, through The First Boston Corp., and Morgan Stanley & Co.

Australia (Commonwealth of)

\$30,000,000 of 5½% bonds due Jan. 15, 1982 offered on Jan. 24, 1962, through Morgan Stanley &

City of Oslo

\$10,000,000 of 5½% bonds due April 1, 1977 offered publicly on April 4, through Kuhn, Loeb & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co., and Smith, Barney & Co., Inc. The issue was oversubscribed.

Compagnie Française des Petroles \$5,000,000 of 6% serial notes due 1962-1970 sold privately about May 1, through Paribas Corp., and Lehman Brothers.

Denmark (Kingdom of)

\$20,000,000 of 5¼% external loan bonds due May 1, 1977 offered on May 2, through Kuhn, Loeb & Co., Inc.; Smith, Barney & Co.; Harriman Ripley & Co., and Lazard Freres & Co.

European Coal & Steel Community

\$25,000,000 of 54% sinking fund bonds due April 15, 1982, offered on May 16 through Kuhn, Loeb & Co. Inc.; The First Boston Corp.; Lazard Freres & Co. The issue was oversubscribed.

Japan Development Bank

\$17,500,000 of 6% guaranteed external loan bonds due May 15, 1977 offered on May 16 through The First Boston Corp.; Dillon, Read & Co. Inc.; Smith, Barney & Co. The issue was oversubscribed.

Domestic institutional investors having economic difficulties. have been attracted to foreign seturities because of (1) High yield, will seek additional funds in the Secretary and Treasurer. Secretary and Treasurer.

This announcement is neither an offer to sell, nor a solicitation of an effect of the securities of t

Japan Fund, Inc.

1,250,000 common shares offered at \$12.50 per share (\$14,375,000) on April 12 through Bache & Co.; Paine, Webber, Jackson & Curtis and Nikko Securities Co. Ltd., New York City.

New Zealand (Government of)

in 1961. However, the total for \$25,000,000 of 5¼% bonds due both types of securities was higher in 1961 (\$583,117,000) than in 1960 through Kidder, Peabody & Co., (\$546,569,000). and associates. The issue was oversubscribed.

Palestine Economic Corp.

81,725 common shares offered at \$25 per share (\$2,043,125) on April 13, without underwriting.

South European Pipeline Co.

\$40,000,000 of 5½% sinking fund debentures due March 1, 1982 offered on March 14, 1962 through an underwriting group headed by Morgan Stanley & Co., and Lazard Freres & Co. The issue was every the content of the standard standard free of the standard free of th sue was oversubscribed.

Tokyo Shibura Electric Co. Ltd.

600,000 American Depositary Shares offered at \$15.50 per share (\$930,000,000) on Feb. 9, 1962 through Smith, Barney & Co., Inc., and The Nomura Securities Co., Ltd., New York City. The issue was oversubscribed.

Favorable Financial Climate

It has been repeatedly demonstrated that the U.S. has a healthful climate for high grade foreign 1962, through Morgan Stanley & ful climate for night grade 1962, though Morgan Stanley & ful climate for night grade 1962.

Co. The issue was oversubscribed. issues. Besides being the most

ernment and private companies have invested billions of dollars abroad, chiefly to rebuild a shattered Europe. Few European countries, with the exception of Switzerland, have been willing to trust their funds to foreigners. The United Kingdom, which formerly was a great capital exporting nation has, because of economic difficulties and high tax rates, declined to a minor role in this respect.

A strictly European organization, such as the European Coal and Steel Community, might reasonably be expected to try to finance its expansion needs from local sources. But the record shows that the Authority sold seven issues of securities publicly in the U. S. since 1957 and only three in Europe. These latter issues were sold in Switzerland (1956); Netherlands (1961), and Luxembourg (1962).

It is noteworthy that the Au-

(1962)

(1962).

It is noteworthy that the Authority, established in 1951 by treaty between Belgium, France, West Germany, Italy, Luxembourg, and the Netherlands has not attempted to sell securities publicly in France, Italy, Belgium or West Germany, although certain banks in those countries have nurchased Authority notes. purchased Authority notes.

Competitive Interest Rates

The Japan Development Bank's issue of bonds carried an interest rate of 6%. This appears high when compared with current U.S. corporate bond yields of about 4½%. But it is not excessive for the steps bern born by the steps bern born. the agency which has been borrowing money from the World Bank at an average 5½% interest and from the Japanese Government at 63%. ment at 6.3%.

The premium to U.S. investors was considered necessary to com-pensate them for the added risks of (a) distance, (b) possible hostile governments, (3) proximity to Communist China and Russia.

corporations or government bodies issue debt securities. But foreign bonds are relatively scarce. Thus, an oversupply of anything, whether California oranges or California bonds will tend to depress the demand for more of the

Favorable History: Those foreign governments or corporations which in the past two years have sold issues in the U. S. have established a good credit rating by sensible fiscal policies and fair treatment for foreign enterprises. What chance would Cuba or Brazil have of selling bonds to the U. S. investor?

Current Market Conditions: At the present time the American investor may be described as worrying more and liking it less. While the current stock market declines, the bond market picks up. However, bond yields are declining slightly whilst recent foreign

Dillon's Lament

At the Monetary Conference of the American Bankers Association in Rome, Italy on May 18, U. S. Treasury Douglas Dillon deplored the stepped up pace of foreign financing in the U. S. He stated:

"I am concerned with the increasing use of the various mechanisms of the New York capital market by European borrowers to raise funds for their own internal purposes.

"Combined with controls and restrictions on capital movements lingering on from earlier days, it has the incongruous effect of shunting to the New York market new issues from the surplus countries,

the present time the American investor may be described as worrying more and liking it less. While the current stock market declines, the bond market picks up. However, bond yields are declining slightly whilst recent foreign bonds continue to yield over 5%. Stability of Government: Countries that are subject to frequent changes of governments naturally worry the investor. Italy France

worry the investor. Italy, France, the Latin American Republics and most African nations are too unpredictable to warrant investor confidence. confidence

Prosperity: An old joke attributed to Will Rogers defines a banker as "Someone who will banker as "Someone who will lend you money, if you can prove that you don't need it!" The definition is almost as apt for nations as for individuals. Countries that are prosperous and growing (i. e., Australia, New Zealand and Japan) have a better chance of being able to repay their borrowings than those countries that are having economic difficulties.

(2) Scarcity, (3) Favorable history, (4) Current market conditions, (5) Stability of Government, (6) Borrower prosperity.

High Yield: The above-mentioned Japanese bonds were priced to yield 6.41% as against an issue on the same day of Milwaukee Gas Light Co. 45% bonds due 1987 which were priced at 101.864 per cent to yield 4½%.

Scarcity: Every week in the year, a dozen or more domestic corporations or government bodies issue debt securities. But foreign bonds are relatively scarce. Thus, an oversupply of anything, whether California oranges or California bonds will tend to depress the demand for more of the same

Dillon's Lament

ing to the New York market new issues from the surplus countries, even as we in the U. S. are endeavoring to erase our [balance of payments] deficit."

Mr. Dillon notwithstanding, unless the U. S. Government officially acts to halt the outflow, the economic precept that "Capital flows to areas of maximum. cially acts to halt the outflow, the economic precept that "Capital flows to areas of maximum profit" will continue in effect, and foreign borrowers will accelerate their efforts to raise funds in the lucrative American market.

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May 23, 1962.

Today's Challenges Require A Rapid Economic Growth

By Dr. R. E. Kennedy, Jr., Associate Professor of Finance, University of Arkansas and Partner, Palmer-Kennedy Organization, Dallas, Texas

Economist probes our diminishing rate of economic growth which he finds has moved in real terms at 2.4% per annum between 1953 and -less than half the rates achieved by E.C.M. nations and by the U.S.S.R. Our historic growth rate is put at 3.4% for the years 1922-1930. Dr. Kennedy discusses the vital factors that make economic growth occur, and the reasons why we must assign a high priority to accelerating our growth trend. The latter ranges from the cold war challenge to our own domestic problems. Though Dr. Kennedy's paper does not go into public and private policies we should pursua, passing mantion is made of the fact that our economic institutions can support a more rapid growth rate without any need to alter them in any basic way.

in all quarters of economic life. As a process, it is a gradually olving pheon on en on hich affects nearly all members of cociety in one fashion or another. In its theer complexity, economic growth is something



R. E. Kennedy, Jr.

of an interminable jig-saw puzzle, because the relevant parts to the puzzle enter from so many diverse directions. Broadly perceived, economic growth is not only the outcome of economic events, but a process which is governed also by political processes, by deep-seated attitudes and motivations, by president institutional events. vailing institutional arrangements, by the contemporary state of the arts and sciences, by a strongly operative philosophy of material progress, and by a score of other forces. As such, the subject of eco-nomic growth is an open-ended affair which cuts across the major disciplines in the social and engineering sciences.

It is not surprising, therefore, that we have but an imprecise and amorphous perception of its genesis, dynamic laws, and policies to guide the path and rate of eco-nomic growth. Despite concerted efforts to comprehend it, we reefforts to comprehend it, we remain in an elementary stage of knowledge. Very much more research must be carried forward, revised and adapted to various cultures, before we can safely feel that learned men have come to understand this complex phe-

In the United States, we are as fully preoccupied with growth as any country—yet, the dimensions and severity of the problem are quite different here than they are in Latin America or the Middle East, or even the Soviet Union. There is, today, a universal desire for rapid economic growth and for rapid economic growth and development, deeply felt throughout the world. Indeed, the backward regions of the world are in a massive state of economic and political revolution, manifesting their disappointment in the past and their espirations for a better

The subject of economic growth is fascinating, complex, and important. It is fascinating in the consuming interest and grave concern which it elicits in all quarters the subject of economic growth is the subject of economic growth is the subject of economic growth is the near income by an adjustment for price level changes. Inflation can make growth look better than it really is; and hyper-inflations reduce it to meaningless statistics. Next, the definition takes cognizance of population growth. Population growth can make economic gains, expressed in GNP terms, quite illusory. For example, India's rate of population increase was recently reported at 2% per annum, an enormous problem in itself to overcome by growth of the economy. Consequently, the notation "per capita" puts the problem in a more realistic

Capital Concepts and Economic Growth

Economic growth is a function of many variables. But as a reasoned article of economic theory, it is in any case a function of capital formation. This is true of any economic system, be it the U.S.A., Russia, Sweden or Nigeria. The fact is that society in attain-The fact is that society, in attaining growth, cannot consume its entire current social product. Savings (non-consumption) must be appropriated to the end that new capital is formed, so that net new additions to society's capital stock

buildings, equipment, inven-ies—are brought into operation. tories—are brought into operation.
In illustrating the investment process, we may visualize three alternative cases. (1) The case of zero net investment, where society merely replaces its worn out equipment and otherwise consumes its entire Net National Product, means that economic growth fails to take place. (2) The more normal case is positive net investment, adding new capital faster than old equipment is being used up. Thus, NNP, exceeds consumption and produces growth. (3) The case of negative net investment pertains to a society living ment pertains to a society living "off its wealth," failing even to replace worn out capital. This happens in deep depression, where society shifts resources that might normally replace capital goods to the production of consumer goods.

Conceptually, we can distinguish between two forms of capital entering into the growth process. We can speak of "capital widening" which is replicative in form. Such capital formation merely duplicates existing facilities. But "capital deepening" is related to productivity – increasing outlays arising from technological innoarising from technological innovation. Thus, greater output per given unit of input is possible. Now it is evident, of the two forms of capital entering into growth, that "capital deepening" is clearly the most important. their disappointment in the past and their aspirations for a better future. Accordingly, economic growth has come to be something of a modern-day Moses capable of leading the backward regions past the Malthusian barrier and out of the economic wilderness.

Despite the many meanings attributable to such a complex process as economic growth, I shall define it as meaning long-term increases in real per capita output the more important. A survey of history confirms this point—that growth of real per capita income and output are largely generated by technological change. Otherwise, we would still be in the Stone Age.

From a different vantage point, we can distinguish between three levels of capital which are mani-

sentative capital" consisting of money and securities, and represented by the concert of credit and equity institutions, by which capital formation is financed. Second, there is the level of "material capital," evidenced by securities, which takes the form of machines and tools, raw materials and energy sources, plant sites and transportation media. Third, there is money and securities are generated with wars, depressions Communist challenge operates on a broad front: military, economic, manifests itself in the fact that, education, science, space, propadutally in recent years, our investment ganda, It is their final aim and cutays have not been advancing. grand design to supersede us on ottally in evidenced by securities, which takes the form of machines and tools, raw materials and energy sources, plant sites and transportation media. Third, there is an unum respectively; but plant and great peril in the years ahead. "integrible capital" which conwhich takes the form of machines and tools, raw materials and energy sources, plant sites and transportation media. Third, there is "intangible capital," which constitutes the accumulated knowledge of society, its educational apparatus, pure and applied research, and the stream of new ideas embodied in technical and social innovations. I think it is evident that intangible capital is social innovations. I think it is evident that intangible capital is our most fundamental asset and lays claim to logical priority over other aspects of capital. It ac-counts for the fact that Germany, whose productive potential was leveled in World War II, has re-built and re-emerged as a world power and dynamic economic ma-chine. The knowledge deposited in their culture made this possible.

Overriding Importance of Intangible Capital

The evidence of history indicates that intangible capital yields the greatest significance on matthe greatest significance on matters of economic growth and matterial progress. Yet, by the very fact that education and pure research are long-range matters, which evolve by gradual accretions and which are difficult to measure in any case, it tends to be the case that intangible capital is the most easily ignored or negis the most easily ignored or neg-lected form of investment. I say lected form of investment. I say this because, as a practical society, we look for the "pay off" within short - run horizons. Thus, we manifest a natural bias toward the neglect of matters, like the edu-cational process, whose "pay off" is distant in time and is less per-captible as to measurable results. ceptible as to measurable results. However, in its long-range import, nothing could be more dangerous than this attitude, not merely in relation to the question of economic growth, but in relation to other fundamental values on which our society depends for its very survival and development.

very survival and development.

In our market economy, we have built up our representative and material capital to immense proportions; and pragmatically, we continue to emphasize these aspects of growth. Partly, this arises from the fact that, in a market context, these forms of capital are amenable to calculation in terms of short run "pay offs." Conversely, education and pure research are carried on, largely, within the public domain and, as such, are not subjected to the "tests" of the market place. Given our cultural ideals and attitudes, I think this places edutitudes, I think this places edu-cation, and intangible capital for that matter, at a comparative disadvantage with other aspects of capital development. Thus, we tend to slight the vast import of education, science and research in their subtle and long-range bearings on economic growth and in

Our Diminishing Growth Rate

A critical need, involving our national interests, is that of acof a modern-day Moses capable of leading the backward regions past the more important. A survey of leading the backward regions past the more important. A survey of the deconomic wilderness.

Despite the many meanings attributable to such a complex process as economic growth, I shall define it as meaning long-term increases in real per capita output and income. This definition, standing as our approximation of welfare, contains elements which should be clarified. The definition of a modern-day Moses capable of that "capital deepening" is clearly national interests, is that of accelerating our rate of economic ating our economic growth on the desirability of accelerating our rate of economic ating our economic growth on the deconomic growth on the deconomic growth of the desirability of accelerating our rate of economic ating our economic growth on the deconomic growth on the deconomic growth on the deconomic growth of the more important. A survey of history confirms this point—that growth of real per capita income and output are largely generated tributable to such a complex process as economic growth, I shall define it as meaning long-term wise, we would still be in the sprowth of the desirability of accelerating our rate of economic ating our economic growth on the desirability of accelerating our rate of economic ating our economic growth on the deconomic growth on the deconomic growth at the more important. A survey of history confirms this point—that growth in the period between several fronts where great challenges of the Cold War of

outlays have not been advancing. For example, in comparing 1960 to 1955 (adjusted to constant prices), it is noteworthy that GNP and consumer spending have increased by 2.6% and 3.3% per annum respectively; but plant and equipment outlays and residential construction have faltered badly at rates of 0.5% and 0.1% per annum respectively. Although these figures may exaggerate the case, it is nevertheless true that investment has substantially fallen behind in recent years. What's more, the economy of late has been consistently disturbed by the problem of substantial excess capacity, together with an alarming problem of substantial excess ea-pacity, together with an alarming increase in the proportion of our machinery and equipment which is now over 10 years old. This being the case, we must commence to expand our investment outlays at a high and sustained rate in order to achieve a faster rate of over-all economic growth. In ef-fect, therefore, investment runs to fect, therefore, investment runs to the very heart of the problem.

Further, it will be instructive to note the comparative growth rates presented below in a table prepared by the National Planning Association, All but one of the 14 nations listed (namely, the United Kingdom) have been outperforming the American economy in this ing the American economy in this vital matter of rapid growth. These figures indicate, also, that rapid growth was not necessarily rapid growth was not necessarily correlated with a rapid progression of prices. Germany, growing at more than twice our speed, has experienced no greater inflation than we have in the period under review. However, it should be reported that, lately, Germany has been threatened by an outbreak of inflation more serious than anything experienced in the decade of the 1950s.

Comparative Growth Rates in Real Terms and Price Rises, 1953-59

선물에 가는데 그리고 얼마를 받는데 되었다.	Growth	Price
Country-	Rate(1)	Rise(2)
U. S. A		2.3%
Germany	6.6	2.3
Japan	6.3	1.6
Italy	5.4	2.0
Switzerland	4.9	1.0
Netherlands	4.5	3.6
Sweden	3.6	3.2
Portugal	3.5	0.8
India	3.2	2.2
Canada	3.2	1.6
Norway	2.9	: 3.7
Denmark	2.8	3.0
Belgium	2.5	2.3
United Kingdom	2.4	3.0
	100	

(1) Average annual growth rate adjusted to constant prices.
(2) Average annual price rise. Source: National Planning Association, pamphlet No. 111, "Targets for U. S. Economic Growth in the Early 1960s," pub. 1961, p. 9.

that matter, at a comparative disadvantage with other aspects of capital development. Thus, we tend to slight the vast import of education, science and research in their subtle and long-range bearings on economic growth and, indeed, to overlook their significance in promoting other aspects of capital development. In making this point, I hasten to add that all levels of capital need optimal development, reenforcing one another in diverse directions. But in any case, we cannot afford the risk of inattention to the source of economic wealth—namely, intangible capital.

Growth in the Early 1960s," pub. 1961, p. 9.

Our diminishing growth rate nearly always leads to the controversial question of what public and private policies should be deconomic progress. Despite the great relevance of this question, as it doesn't fall within the intended scope of this paper. However, in passing, I feel that appropriate policies and actions can be promoted which would have the effect of stimulating the growth process without necessarily altering our economic intitutions in any basic way. Indeed, a more rapid rate of growth would be supportive of these institutions. be supportive of these institutions. Armed with this conviction, I turn now to the desirability of acceler-

Let's consider differential growth rates. If the Soviet Union should manage to continue growing at 6% per annum, with a GNP today which is scarcely one-third ours, then it takes no longer than 30 years (or ground 100) before ours, then it takes no longer than 30 years (or around 1990) before they will overtake us, in aggregative terms, if our secular growth rate remains at 2.4%. Moreover, if they should make a larger effort relatively in education, science and space than we do, long term trends will move to their advantage. Suppose that within their population, which exceeds ours by scarcely 15%, they should make better use of their gifted students through education than we do, then there is a good chance, as time passes, that the cold war can run decisively in their favor. can run decisively in their favor,

I do not wish to leave the impression that, as of now, the Russians are ahead of us, or will Russians are ahead of us, or will be soon, in many matters of vital national interest. I am more concerned with long-term efforts, where these efforts are reflected in determined policies and institutional change to promote intangible cap.tal—education, science, and research. These are matters which take many years before the cumulative effects of learning and new knowledge are perceived. new knowledge are perceived; and in any case, they do not lend themselves to "crash programs" and expedient solutions. Whatever we may do today or tomorrow, it is a long-range competition with the Russians — a race of intellectual capacities developed through education. In the absence of global war, the contest then is to be ultimately settled on this level.

A collateral point, in the cold war, is the need to vastly stimu-late the development of the basic late the development of the basic sciences, which by doing so, will add to our stock of intangible capital and thereby to economic development. The "gap" between the applied and pure sciences is said to be rapidly closing, and that we cannot import pure science from Europe on any scale as we have in the past. Since technological innovation is a function of our fundamental sciences, it follows that, in securing the advantages of rapid technical breakthrough, we must vastly stimulate our search for new knowledge. Again, we converge on the question of education and its momentous significance. This premomentous significance. This presents a particularly acute problem in relation to the challenge of a totalitarian system.

By radically minimizing con-sumer goods, the Russians can focus their best brains toward the various sciences. And in the mat-ter of consumer goods—since they do not concern themselves with do not concern themselves with producing better electric razors or soap—they have the advantage of using without creating the advancing state of Western technology to "satisfy" these consumer needs. Thus, given the priorities in their system, they can concentrate resources in specific areas which present dangerous long-range challenges to our way of life.

Our Alliances and the

Our Alliances and the Underdeveloped Countries

as between us and our principal allies, if this disparity should persist for many years to come. And, as everyone knows, the journals and news media are full of controversy over the significance of and news metha at troversy over the significance of the European Common Market. Some observers sound grave warnings for the United States. Others see it as a great boon to the entire western world. Still First in importance is the problem others sound a note of pessimism, pointing out that the economic union overlays a potentially extra that some 15 million new people plosive political disunion (largely will seek to enter the ranks of for historical and cultural reasons) the employment force, compared to some eight million in the prefor historical and cultural reasons) with little chance of permanent survival. In all events, if the Common Market should work, it marks the beginnings of an important social innovation in the western

One or two ominous possibili-ties deserve to be aired. First, if the European economics should the European economies should continue to grow rapidly, and tend to catch up to us in economic capabilities, then it may become somewhat more difficult to keep our alliances in a piece. At least we should suppose that they will wish to assume a greater leadership role in the cold war. And it is quite possible that they may part company with us on some matters of vital importance to this country. Obviously, if our growth rate should continue in a casual pattern, the impression may casual pattern, the impression may emerge that we are no longer an efficient and dynamic system whose position warrants the prin-cipal leadership of the western

cipal leadership of the western powers.

Second, if there should be a broadside reduction in our tariffs over the next few years in response to similar action by the Common Market, then it becomes an open question as to our competitive vitality in an intensely competitive world. Controversy is also heated on this issue. Some observers feel that exposure to this kind of competition is a major disciplinary measure by which we will be forced to reassert our competitive resiliency. More optimistically, some feel that, as Europe continues to grow, their desire for American produced goods will enlarge. Also, their growing wealth will enable them to carry a greater financial burden in the cold war, thus mitigating our balance – of – payments problem.

But others don't see it this way.

But others don't see it this way. Rather, they see potentially growing unemployment in our land, and warn that a number of our industries will be seriously injured by the low-cost, low-price export capabilities of the Common Market economies. Indeed, it has even been suggested that the U.S may become the great dumping ground for cheaply produced for-eign goods. Alarmed by this prospect, these disputants wish to see the tariff walls erected still the tariff walls erected still higher. I should like to suggest at this point that rapid economic growth, and what it means in the form of new technologies and industries, should prove to be a powerful ameliorating force in our competitive position in international trade. In brief, the rapid growth of our economy should serve to bring these risks under control.

Concerning the underdeveloped nations, there are several reasons why we shall continue to assist their aspirations toward industrialization. First, aid to these peoples is often taken as a test of the humanitarian instincts of the west. Second, these regions are often geopolitically significant as sources of raw materials for the west (e. g., Middle Eastern oil for Europe and the U. S. A.). Third, they are looking to the Soviet bloc or the west as the economic pattern of the future—i.e., as the economic rationale for transforming their societies. Rapid growth of our economy not merely Sanford M. Epstein and Sidney symbolizes this rationale, but it Klein will become partners in the eases the burden we have sus- firm.

Growth and the Domestic Scene

Moving from the international front to the domestic scene, there ceding decade. This means an average rate of 1.5 million per year, and I am quite doubtful that an economic growth rate of less than 2.5% will accomplish this end. 2.5% will accomplish this end. The problem of unemployment is a politically sensitive area which, in my judgment, is best resolved under the impact of a rapid growth rate and increasing material progress. How fast we should grow in order to accommodate the onrush of new workers seeking employment is a question seeking employment is a question

I cannot answer.

It is worth reporting that one eminent organization, the National Planning Association, promotes the view that we have the capabilities of graving of the 114 m. the view that we have the capabilities of growing at a 4½% rate which, after nearly full employment has been reached, would usher in a period of sustained prosperity. They further point out that by our failure to achieve an "organic" rate of growth (i.e., 4½%) we have lost \$260 billion in GNP between 1953 and 1960. Despite the fact that we cannot pick the "magic figure" at which we should expand our economy, it is nevertheless significant that a "drift" rate of 2½% is quite unlikely to meet the challenge of unemployment in the present decade. the view

unemployment in the present decade.

Our "affluent society" notwithstanding, pockets of poverty, distressed areas, and low incomes continues to exist. A sizable group still lives in inferior circumstances. Rapid growth, if it should manage to penetrate this group, means more jobs, better incomes, health and education, and other good things of life for these people. Also, the businessman has an ideological stake in rapid growth, because growth is widely accepted because growth is widely accepted as superior to further tamperings with the distributive system. In effect, this helps to take pressures off the business community to defend itself against the principle of income equalization.

of income equalization.

I think, finally, that rapid growth gives us the leeway to experiment, utilize and absorb new ideas into the economic stream of events. Accelerated growth is necessary to enable us to carry forward the great projects of this century, as well as to permit us the luxury of making some bad judgments and engaging in much nonsense. As such, it perin much nonsense. As such, it per mits us some margin of error in dealing with balances between work and leisure, internationalism and isolationism, the right wing and the left wing, sense and nonsense, private goods and public goods, consumer wants and na-tional defense. In a word, it vast-ly enlarges our ambit of free choices. For these reasons, there-fore, accelerated growth should be taken as a high-priority value in our society.

To Be Epstein, Klein & Newman

Effective May 31, the firm name of Newman, Zimmerman & Co., Inc., 70 Wall Street, New York City, members of the New York Stock Exchange, will be changed to Epstein, Klein & Newman, Inc.

as between us and our principal tained in helping to finance the allies, if this disparity should persist for many years to come. And, regions. By an Overseas Visitor

At a time when all too much adverse criticism has been directed against the United States and when we are eager to know what is the "image" our Nation is showing abroad, noteworthy are the remarks made by the French Minister of State for Cultural Affairs at a recent dinner at the Waldorf Astoria. In his message Monsieur Andre Malraux said: "For culture, for an Atlantic civilization, for the freedom of the mind, I offer a toast to the only Nation that has waged war but not worshipped it, that has won the greatest power in the world but not sought it, that has wrought the greatest weapon of death but not wished to wield it; and may it inspire men with dreams worthy of its action."

We rejoice indeed at these words of this distinguished foreign visitor which should remind us all of the wonderful heritage handed down from our forefathers. In spite of many great problems which our country faces today we can none the less say in the words of the Psalmist, "My lines have fallen in pleasant places; Yea, I have a goodly heritage." Let us never cease to cherish the high ideals on which our Nation was founded.

- HARRIET SEIBERT.

With F. I. duPont

MIAMI, Fla.—Dr. Justo P. Garcia

Du-Quesne has become associated

SAN DIEGO, Calif.—Clifford E. as a Registered Representative Browne has been added to the with Francis I. duPont & Co., 127 staff of N. C. Roberts & Co., Inc., S.E. Second Avenue, it is an 625 Broadway, members of the nounced by Arthur C. Person, New York Stock Exchange. He Manager

Manager.

The great-grandson of General Miller & Co.
Calixto Garcia Iniguez, known for his action in the Spanish-American War and its episode "Message to Garcia," he is a direct descendan of Admiral Pierre Claude Du Quesne, Marquis Du-Quesne, who came to America with the forces of the Marquis of Lafayette to fight for the independence of the United States. United States. For services rendered he was designated a member of the Order of Cincinnati.

J. W. Mitton Opens

BOISE, Idaho—J. Wesley Mitton is conducting a securities business from offices at 5325 Eugene Street under the firm name of J. W. Mitton Co.

Now With N. C. Roberts

Street. He was formerly with Sutro & Co.

D. C. Felts Opens

Felts, Jr. is engaging in a securiname of Dick Felts & Associates. company.

The Security I Like Best

Continued from page 2 self-service radio and television tube testers. Its equipment is sold tube testers. Its equipment is sold to companies that operate tube tester routes and to drug, food and variety chains. Its manufac-turing facilities are in Milwaukee, Wis. Midland Distributing Co. markets radio and television tubes to the tube tester route company to the tube tester route owners. Its major products are Sylvania radio and television receiving tubes. Combined sales of U-Test-M and Midland are currently in excess of \$4 million.

Anko Manufacturing, maker of the face of the tube tester, was recently acquired and at the same time was provided with a "cap-tive" market by U-Test-M. Master Mechanic is a producer and distributor of auxiliary light plants, power supplies, hydraulic pumps and arc welding apparatus. The acquisition could add \$100,000 to acquisition could add \$100,000 to the post-tax net of Astrex. The company's most recent investment was a 30% interest in Mountain Electronics. On a non-consolidated basis, Astrex should realize \$9,600 a year on this holding from dividend income.

dividend income.

At the outset of this expansion program, when Astrex consisted simply of AST and Dutrex, there were 335,800 shares outstanding. Subsequent acquisitions for the most part were achieved on a cash basis plus stock. At present, the company shows 762,000 common shares outstanding, on which earnings per share ending June 1962 should be in the neighborhood of 65 cents vs. 47 cents last year when 459,800 shares were out and sales volume was \$11 million.

These figures testify to the profitability of the company's pro-

profitability of the company's program, since per share earnings have continued to rise in the face of an increasing number of common shares outstanding.

To my way of thinking, such demonstrated ability to realize set LAMPASAS, Texas - Richard C. goals should generate confidence that the future aspirations of ties business from offices at 102 Astrex are likely to materialize East Fourth Street, under the firm for this aggressively managed

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

Not a New Issue

125,056 Shares*

Seaway Food Town, Inc.

Common Stock (Without Par Value)

Price \$11.50 per Share

*Including 10,000 shares reserved for sale to employees of the Company at the public offering price less the underwriting discount. The number of shares offered to the general public will be reduced to the extent that shares are so purchased.

Copies of the Prospectus may be obtained from the undersigned.

McDonald & Company

May 23, 1962

Regulation—the Investor Ultimately Calls the Tune

By Herman L. Gruehn,* Vice-President, Baltimore Gas &

State electric and gas utility regulations in the past 15 years are said to have been, for the most part, constructive and reassuring. After examining the essential details relating to rate bases, rates of return, depreciation, Mr. Gruehn concludes that the end results of allowable earnings are much closer together than the separate factors themselves suggest—clustering around 61/4%-61/2% return on the investment. Noted are the measures adopted by the State Commissions to cope with price inflation. But, when expansion is needed, the minutiae of rate bases and related details must continue to give way to what it takes to procure new investment capital. Stressed is the need to demonstrate earning power level reasonably required to maintain a continuing flow of new capital into a utility.

made to me by a newspaper reporter during a rate case hearing involving my company, when he said to me in a confused

sort of way,
"I just don't
understand what you all are talking about this morning." I replied that I didn't wonder — and added that if we could restrict our talk to the really essential facts of

commission.



Herman L. Gruehn

the company's problem he would not only under problem he would not only understand the discussion but he might be quite interested even if not exactly fascinated, and it wouldn't by World War II, and in the utilitake long to finish talking, either. But, indeed, I didn't wonder that even a man skilled in writing for the average intelligent citizen could not really feel at home in such discussions as terminal versus average rate bases, or embedded costs of money (whatever that is), or the distinction between reproduction costs and current costs, or accrued depreciation, or nomalized income accounts, or any costs, or accrued depreciation, or nomalized income accounts, or any of the many technical matters which now get into the record of a carefully conducted rate case before a thorough public service

incident illustrates the This incident illustrates the viewpoint from which I will undertake a few interpretations and appraisals of current regulation in the utility field. That viewpoint will deal with the substance and the results of regulation, rather than the forms or details of the process. My observations will be limited primarily to the work of state public utility commissions as it affects electric or gas distribution companies, and will relate to the two categories of dollars bution companies, and will relate to the two categories of dollars which most interest buyers and analysts of utility securities. These are the allowable earning power on the investment devoted to utility operations, and also the dollars allowed for the return of that investment during its profitably productive life span.

These limitations will then omit utilities such as telephone water

utilities such as telephone, water, and transportation; and will avoid such national problems as regulation under the Natural Gas Act, or the effects of governmental op-erations in the electrical power

Constructive Response by Regulatory Commissions

A first observation is that state utility regulation has added another distinct chapter to its history and for the most part it is a constructive and rather reassurfirst observation is that state ing chapter.
One needs to recall for this pur-

one needs to recall for this purpose that the method of public supervision of these utility operations through state public service commissions, as we know it today, is only 50 to 60 years old. The 15 postwar years have been as

should like to cite the remark distinctly unique and significant a chapter as were the approximately similar number of years ending about 1946, or as the preceding period of about equal length for-

lowing World War I.
This latter period after 1918 was one of large expansion, particularly in the electric field, both technically and in the extension of service to more people, more places, and more uses. Enlarge-ments and combinations of utility structures to meet the imperatives of larger supply requirements had to occur, and did. Regulation of that period certainly had to deal with the problems of striking a balance between what were fair rates for the public to pay, and what was needed to permit or induce the extension of utility service to the public.

the regulation of earning powers was certainly different. Perhaps the experience of my own company is not too unrepresentative to note: at the end of 1945 its capitalization was only \$10,000,-000 more than at the end of 1930, and the dollars of earnings available to support the securities in 1945 were within \$100,000 of the 1930 earnings. Our dividend rate was the same, and *that* was considered a real achievement.

Marked Post-World War II Inflation

The last period of about 15 years has been something else again. Growth needs have been again. Growth needs have been larger, particularly in the needs for new capital. Capitalizations which about doubled in the post-World War I expansion, have already trebled in the post-World War II period. Additionally, the present expansions show ample evidence of continuing for many years to come. Of greater difficulties to both utilities and regulatory bodies have been the problatory bodies have been the prob-lems of inflation. The price of a ton of coal delivered was not much different at the end of the post-World War I expansion than at the beginning; its price now is at the beginning; its price now is half again as much as at the be-ginning of the current expansion. Electric plant and equipment costs about 2½ times as much. An hour's wage at the end of the pre-vious expansion was perhaps one-fourth more than at the begin-ning; today's wage is more than ning; today's wage is more than double the figure at the begin-ning of the current expansion. Tax burdens have risen enormously during this expansion but not much during the preceding one; and the costs of fixed-income securities have risen 75% or so during the present expansion while in the earlier expansion they did

been met before in the 50-60 years of the present regulatory history. They required rate increases rather than decreases; important-have been adjusted to 64% to (4) The District of Columbia ly, too, they also required changes in regulatory procedures and viewpoints. The fact seems to be that these sharply changed conditions got constructive responses. The simple tests of how well the new conditions were met are first, that the expansion in the supply of electric or gas service to the public has been huge and adequate to meet the need; sec-ond, that ample amounts of new capital have flowed into the utilities from the investment markets here and abroad, and investment confidence is good; and third, that contidence is good; and third, that prices paid by the consumer for utility service show little of the inflationary price spiral which is present in practically all other parts of our economic structure, whether wages, taxes, or commodity and service prices.

It is understandably true that in some areas of this widely diverse.

some areas of this widely diverse country, and at some times in other areas, this broad evaluation may not have been fully met; but I suggest this does not obscure the major point that a constructive and reassuring chapter has been

II

Behind the over-all view just expressed are some essential details which should be mentioned at least briefly; they relate to regulatory practices, findings, and trends in respect to rate bases, rates of return, allowable earnings, and depreciation. They produce the conclusion that the end results are much closer together than the separate factors themselves suggest. One should also observe the operation of a significant fact which utility people perforce know about to a greater expressed are some essential deperforce know about to a greater degree than the security analyst does, namely, that competent regulation contains much flexibility to meet changing facts and needs even without any change in legal concepts or standards.

As to rate bases:

There has been some shift to the partial recognition of present-day price levels as contrasted with historical or original costs; but the historical or original costs; but the use of depreciated book costs as the principal determinants of change in successive rate bases apparently still remains as the principal tool used by most commissions. The record seems to say, for the most part, that rate base allowed today just do not seri-ously attempt to recognize the ously attempt to recognize the change hat has occurred in the size and content of the dollar. "Administrative convenience" is perhaps the only one of the factors heretofore cited in support of the method which still has validity today, and certainly it is true that rate bases can be brought up to date more quickly and easily from book records of brought up to date more quickly and easily from book records of historical cost. Of course, "convenience" doesn't alter the fact that when the purchasing power value of the dollar has changed as much as it has already done, then the validity of book costs as a measuring rod for long-term outlays is seriously impaired.

As to rates of return:

The record clearly says that they have been increased. Rising they have been increased. Rising costs of senior money have been one factor. Another, and perhaps of greater force, is the practical application of the policy of relating rates bases to book figures but varying the rates of return as required to produce reasonable allowable earning powers.

Upward Trend of Allowable Rates of Return

If one compares the 1955 with the 1960 edition of the Federal Power Commission's compilation called "State Commission Juris-diction and Regulation of Electric and Gas Utilities," one will find upward revisions in allowable rates of return on the general This collection of forces had not order of one-half to three-quar-

have been adjusted to 61/4 % 130% of the states the level is at 6%. About one quarter of the states specify levels under 6%, but these include fair value states in which rate bases higher than in which rate bases higher than historical costs are actually allowed. The record of actual performance by the industry as a whole, which can be taken from another of the Federal Power Commission's annual compilations, verifies the unwand trond. Thus if verifies the upward trend. Thus if as a rough measure one uses the relationship of "Gross Income" of a year-to-year-end "Capitalization"—in other words, the earning power of the capitalization, one gets a figure of 5.8% in 1950, 5.89% in 1955, and 6.12% in 1960. The earning power on the Common Stock Equity also rose: it was 10.6%, 11.3%, and 12.1% for these three points in the last decade, respectively.

One may note, in passing, that while so-called "cost of money" computations for fixing a rate of return are still put into evidence, their two essential fallacies are verifies the upward trend. Thus if

their two essential fallacies are now fairly well known and their results are apparently of rather limited value.

As to end results:

Neither rate base by itself, nor rate of return by itself, is of great significance; it is the product of the two which counts. By this test, the end results achieved by regulatory findings are, for the most part, much closer together than the separate policies on rate base or rate of return would suggest. I have chosen for illustration a I have chosen for illustration a collection of recent major cases in the major states of the country.

Examples of Allowable Earnings

(1) A recent group of decisions based approximately upon average depreciated book costs for the rate base specified or authorized rates of return in the 6.25%-6.35%

Consumers Power (1961)______6.34%
Consolidated Edison (1961)____6.2% -6.3 %
Pacific Gas & Electric (1961)____6.25%

(2) The Illinois Commission approved rates for the Union Electric's operations in that state which were expected to yield a 5.48% of return. At the same time the Missouri Commission approved rates for Union Electric's proved rates for Union Electric's service in that state which were expected to yield 5.25% "which the Commission deems to be reasonable." How do these returns of 5.48% and 5.25% compare with the 6.25%-6.35% examples just cited?

The Illinois and Missouri re turns were intended to be applied to end-of-period "fair value" bases. Applied to bases approxi-mating end-of-period book figures (as set forth in the decisions) the comparable rates of return would be 6.40% and 6.32% respectively. On average-for-period bases, the returns would be higher, by about a quarter percent or so.

A very recently reported case involving Laclede Gas Light Company indicated an allowable rate of return of 5% on a fair value rate base. Translated to an original cost rate base the equivalent figure is 6.5%

figure is 6.5%.
(3) Ohio has reproduction cost rate bases specified in its regulatory law. Probably these might be 50% or so higher than the depreciated book cost type of base. The rates of return mentioned in the Federal Power Commission's survey of state regulation previously alluded to range between 5.4% and 5.8%, and in a 1960 decision a 5.5% rate was specified as fair and reasonable. However, in contrast to the typical proceedings in other states where the "reconstruction cost new" rate base is not required, a so-called "statutory interest" and other adjustments are made in the Ohio proceedings because of the type of rate bases involved. But as applied to rate bases approximat-

turns are apparently in the 6.5%

(4) The District of Columbia specified that a rate of return between 6.30% and 6.45% "is within the zone of reasonableness" for the Washington Gas Light Company. Shortly thereafter it aupany. Shortly thereafter it authorized rates requested of it by Potomac Electric Power which were designed to produce 5.85% return. In both cases an end-of-period base was used. If both are related to an average-of-period figure the actual results are new to the company of the period base was used. figure the actual results are reasonably close together in the 6.30%-6.45% area.

(5) A final illustration: the Maryland Commission in my commaryland Commission in my company's case specified a 6.25% return on an end-of-period base as reasonable; shortly thereafter the Michigan Commission indicated a 6.65% return on the average-of-period base as reasonable. The application of the Michigan formula the Palitics mula to the Baltimore data would have produced allowable dollar earnings only negligibly different than the Maryland Commission's

than the Maryland Commission's findings.

I cite these as actual examples of the rather significant fact that the substance of the findings in respect to allowable earnings is much closer together than the differences in rate bases or in the accepted or specified rates of return might indicate. Rates of return varying from 5% to 6.66% turn varying from 5% to 6.66% actually indicate results intended to fall within or close to a 6.25%to fall within or close to a 6.25%-6.50% yield on a comparable type of base. Its meaning seems to be that the end result of what is required to induce large amounts of new capital to flow freely into the utilities is the important factor in those decisions. tor in these decisions.

As to flexibility in meeting new conditions:

In this area the regulatory record has been unusually interesting during the postwar period, and particular attention is directed to it. I suggest that it again indicates a concern with practical end re-sults rather than with matters of

The pressures of inflation have presented — and still present — some rather practical problems to some rather practical problems to both the regulated and the regulator, and the combination of inflation plus simultaneous big expansion and huge needs for new capital had to be met by new procedural approaches. What is involved in these examples is not a change in legal concepts under which the price relations between the public and the utilities serving them are determined (indeed a number of these procedural changes have been well tested in the courts) rather, what are inthe courts) rather, what are involved are the ability and willingness of Commissions to evolve new techniques to meet new conditions. Here are a few samples.

Examples of Flexible Standards

Determination of rate cases based on the operations of a previous year produced answers that were substantially impaired or obsolete under the conditions of one to a few years later, because of successive wage increases, tax increases, and price increases and large growth in the interim. The so-called "regulatory lag" began to have serious impacts for the same reason. The addition of large amounts of new facilities at costs very much higher than the average book cost on which rates were based caused a similar substantial obsolescence of rate case findings in a short time. Regulatory bodies responded, after a time, with such devices as the use of a current year for test purposes, despite the need to accept estimated data for significant parts of the evidence; and the widening use of end-of-period rate bases instead of averperiod rate bases instead of average-of-period; the permission to institute new rates after a specified period if the regulatory procedures are not completed in that time, with protection to the public via refunds if necessary; and the adjustment of rate bases the F.P.C.'s decisions in two natu-for so-called "attrition," i. e., the ral gas cases where 5½% and balanced view on the part of the effect of adding new property at 5¾% rates of return were fixed. investor as to what is essentially higher than the average costs of After citing that there was nothexisting property. A recent major rate case decision in New York at case decision in New York utilized a new variation. It applied a higher rate of return to cepts but then added that the the worth of the property in presultilized a new variation. It applied a higher rate of return to commission "should not limit its ent-day dollars the same weighted the test data in order to produce attention so closely to past pering as the utility's risk capital rial and equipment costs and the factor in the investment markets of this country:

"The utility industry should be so many other correlations, there granted higher rates of return. He is more to the story. It is also true that those with the lowest rates generally had lower cost ness is insufficient to offset the effects of higher labor, tax, material and equipment costs and the earning powers need to be granted. Like so many other correlations, there are the utility industry should be so many other correlations, there are the utility industry should be so many other correlations, there are the utility industry should be so many other correlations, there are such the utility industry should be so many other correlations, there are also many other correlations, there are the utility industry should be so many other correlations, there are the utility industry should be so many other correlations, there are done the utility industry should be so many other correlations, there are the utility industry should be so many other correlations, there are the utility industry should be so many other correlations, there are the utility industry should be an additional property.

The utility industry should be a factor in the investment markets of this the test data in order to produce the intended rate of return in actual fact: in this case, it applied 6.5% to the test data of a past year in order to produce an intended in order to produce an intactual return of 6.2%-6.3%.

As to depreciation allowances:

As to depreciation allowances:

The comments on rate base, rate of return, flexibility, and end results pertain primarily to the return on the investment. The record reads differently on the equally important but less strident problem of depreciation allowances, i. e., the return of the capital during its profitably productive life. Except in one instance as far as I know — in an Iowa case—no progress has been made in recognizing that today's made in recognizing that today's recorded utility costs are simply not including all of the physical property being used up in supplying the service. Neither co the selling prices. The problem is compounded by the practices of national taxation. One can at least observe that so far the difficulty is one of determining what is the proper answer, and also one of obtaining appropriate taxation reform, rather than a case of regula-tory or judicial unwillingness to permit a proper solution.

III Attracting New Capital Depends On Earnings Power

I read the record in a broad way saying that the determination of required and fair earning pow-ers is essentially a financial dem-onstration. When expansion must onstration. When expansion must be managed, the minutiae of origi-nal cost, prudent investment, fair value, computed costs of money, price earnings and payout ratios and the like are apparently not really determinative; but what it takes to procure new investment capital is most persuasive.

Therefore, a final thought for consideration is that competent financial demonstration concerning what level of earning power is what level of earning power is reasonably required to maintain a continuing flow of new capital into a utility in rising amounts and at reasonable costs is a most effective, needed, and probably wanted aspect of a regulatory proceeding. I can't prove this by citations from Commission decisions, for such comments aren't written into formal decisions. But written into formal decisions. But observation indicates it, the record infers it, and common sense sug-gests that it should be so.

A corollary of this view is that the investment community can be even more helpful than it has already been in demonstrating to the regulatory community what is right in these matters.

The famous language from the Bluefield case 40 years ago defines a concept of what constitutes a fair and necessary return on util-ity property. The Hope case 20 years ago re-emphasizes it; and years ago re-emphasizes it; and the concept is still in force today. The central words are "earnings to assure confidence in the finan-cial integrity of the enterprise," "to maintain credit," "to attract capital." They say rather clearly that the essence of an allowable earnings determination must be distilled from the financial arena, and its factors relate to sound and its factors relate to sound financial management, to competitive investment attractiveness, and to the element-we call "con-

Putting "flesh and bones" Putting "flesh and bones" around these concepts, however, requires more than words and generalities. The job is not for a theorist, nor a statistician, however good. Some cogent remarks in what is needed were made by Nelson Lee Smith of a Marie was a maniferation. Nelson Lee Smith at an American Bar Association convention in it does, the problem of achieving 1952, following severe criticism of equitable answers may become

After citing that there was nothing immutable about a 6% return, he reiterated the Bluefield concepts but then added that the Commission "should not limit its attention so closely to past performance as to ignore conditions which may reasonably be anticipated in making rates for the future. Perhaps it can be shown that somewhat greater emphasis on prospective, as compared with past costs of borrowing will be required to attract capital, or that a somewhat larger margin for the quired to attract capital, or that a somewhat larger margin for the equity will be needed to maintain incentive. But if this is the case, the commission will have to be convinced of it by more compelling proof than has been offered thus far." Mr. Smith was in effect saying "how do we actually measure what is called for by these ure what is called for by these concepts to which we both agree? We can't fix that kind of a return simply by picking it out of the air."

Professional Viewpoint

Professional Viewpoint
I submit that the careful judgments of those who manage capital in productive use, and those who select the enterprises to which they commit new capital are best suited for the task. The supplier of investment capital is increasingly and perhaps now predominantly the institutional gatherer of the nation's savings and its risk capital: the insurance company. of the nation's savings and its risk capital: the insurance company, the pension trust, the bank, the mutual or other investment fund, and the like. They are restricted by effective competition from requiring more earning powers than is reasonable under the circumstances in effect at any given time, just as the gas and electric utilities are required by competition just as the gas and electric utili-ties are required by competition to meet the earning levels obtain-able from alternative bidders for investment funds. The investment decisions in this area are profes-sional and as skilled as possible, and fortunately the investor groups are articulate.

groups are articulate.

I wish it were possible for me to spell out how this professional viewpoint could be made more effective. It has already been effective in a number of instances in my knowledge or by report, both in the presentation of viewpoints to the regulators themselves, and in direct testimony; indeed, it may well be possible that clearer demonstrations (and understanding) onstrations (and understanding) of what is needed to maintain the of what is needed to maintain the investment credit, and its role, is a principal difference between the regulatory arena of today and reviously. However that may be previously more constructive help good deal more constructive help both possible and needed. Consider three illustrations.

Arriving at a Fair Rate Base

As long as rate bases have a role As long as rate bases have a role to play in determining reasonable earning powers, then just what is the wisest way in the public interest of handling the equities involved when inflation proceeds far enough to invalidate the meaning of proceeds delegate the meaning of proceeds delegate the meaning of procedule delegate and in the control of the co far enough to invalidate the meaning of recorded dollars spent in other periods? Ignoring the matter entirely says to the risk-capital supplier, "You are not the owner of property; you have only a fixed dollar interest in the property." He doesn't like that, with erty." He doesn't like that, with good reason; and it isn't fair. Al-lowing full weight to current price levels arouses the contrary retort to the risk-investor: "Should you expect to benefit from the increexpect to benefit from the increment on the property paid for by fixed - principal securities? — and don't you still need a minimum earning power even if price levels collapse?" A reading of many cases suggests the query that perhaps the real problem in this dilemma is to find a fair and justifiable measure of how much weight to give to a price level distortion. Until now the problem has been soluble by upward adjustments in the rates of return; and perhaps inflation will not proand perhaps inflation will not pro

answer. He may, for instance, consider it a fair solution to give the worth of the property in present-day dollars the same weighting as the utility's risk capital bears to its total capitalization. Such a pragmatic weighting would lie between the extreme positions of giving complete recognition or giving no weight to present-day dollars. By gearing the weighting to risk capital the method would go a long way towards meeting go a long way towards meeting the requirements of the risk capi-tal supplier, himself, though at the same time it recognizes the wisdom of having a formula which endeavors to provide adequate coverage of the preferred stocks and bonds during depressed periods. There may be better ways of solving the problem; my point is that the investor's view of what is sensible and fair is an ingredient in the solution.

Attracting Equity Capital

A second illustration lies in the validity and significance of the notion that earnings per share should increase rather steadily as the industry expands and absorbs more new capital. As a problem in the maintenance of investment-credit the validity of the notion is easily demonstrable; but the demonstration of how much annual growth is needed on the average growth is needed on the average is not so readily apparent. At its lower level the annual rate should be no less than the rate at which the book value per share increases as the result of retaining earnings

"The utility industry should be granted higher rates of return. He said he cannot see how this can be avoided where growth of business is insufficient to offset the effects of higher labor, tax, material and equipment costs and the rising average cost of senior securities. He said he has been struggling for some time with a question of what kind of return should be earned on a utility corporation of what kind of return should be earned on a utility corpora-tion's equity capital. He feels that this problem has not been 'gotten at' properly by the regulatory bodies. He sees no reason why the return on a utility's equity capital should not be as high as the return on an industrial corporation's equity capital—he says the argument that there is less risk attached to the utility company's equity securities than is attached to the industrial corporation's equity securities is not valid e quity securities is not valid and he arrives at this conclusion by pointing out that while the industrial corporation is subject in many instances to wider swings in business, the equity owner is normally the sole or principal owner, whereas in a utility corporation the equity owner holds a minority interest in that should the business get into difficulty, 60% to 65% of the capital is owned by holders of securities senior to the equity capital."

Well, is he right or not? The answer lies in the investor's willingness or unwillingness to commit new funds.

mit new funds.

Lower Rates Go With Higher Earnings and Liberal Rate Bases

as the result of retaining earnings in the business, or from sales of new stock at prices well above book values; but that is not at all the entire measure of what is needed. Growths offered by competitive investments are assuredly a factor, even after allowing for the wider cyclical swings or the larger risk in such other investments. The need for "incentive reward" is a factor. Such measurements are difficult; but the answers thereto lie within the lore of the investment manager.

As if to illustrate the point, here are some notes made just within the past few weeks about the viewpoint put to us orally by the representative of a very major

Earnings and Liberal Rate Bases

The third illustration comes from an intriguing correlation which initially appeared in the Public Utilities Fortnightly a little while ago. The correlation clearly showed that generally gas and electric utilities which enjoy high rates of earnings on their capitalizations also have the lowest rates for their services; it also seems clear that the lowest rates are charged by utilities which have the more liberal fair value rate bases and the highest rates were charged by those with original correlation which initially appeared in the public Utilities Fortnightly a little while ago. The correlation clearly showed that generally gas and electric utilities which enjoy high rates of earnings on their capitalizations also have the lowest rates for their services; it also seems clear that the lowest rates for the unitially appeared in the public Utilities Fortnightly a little while ago. The correlation clearly showed that generally gas and electric utilities which enjoy high rates of earnings on their capitalizations also have the lowest rates for their services; it also seems clear that the lowest rates for their capitalizations also have the lowest rates for their capitalizations also have the lowest rates for the unitially appeared in the public Utilities Fortnightly a little which have allowed that generally gas and electric utilities which e

ments. There are other aspects, of which the system load factor is significant. This intriguing point remains, however: even after allowing for these differences in costs and load factors, one cannot fully explain why more liberal rate bases and lower rates seem to go together. Does the answer perhaps lie in the area in which financial rewards, stimulations, and results operate on each other? In market-place parlance, is it for the same reasons one places a higher price-earnings ratio on one stock than another because the "feel of success" is more pronounced?

Summary

Perhaps one or all of these illustrations of how the judgments emanating from the skilled investor many be applied to the demonstration of proper earning powers may strike one as being "far out." I don't mean them to be so, though admittedly they have been chosen to be provocative. Their purpose is to underscore a future aspect. It does seem, to me at least, that for the most part the Public Serv-ice Commissions which supervise gas and electric distribution utiligas and electric distribution utili-ties have written a solid and con-structive chapter in the history of regulation during this period of postwar expansion; and it seems reasonably clear that the regula-tion of earning powers has been attuned to what is needed to as-sure an ample flow of new invest-ment capital. It is equally clear that better measurements concernthat better measurements concerning the earnings powers required to maintain the investment credit are needed by regulatory bodies. The investor does ultimately call the tune in our present form of utility operation and regulation, and an increasingly clear view of his role will certainly help in having the right tune called.

*An address by Mr. Gruehn before the Edison Electric Institute Financial Con-ference, Dallas, Texas, May 1, 1962.

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

NEW ISSUE

May 24, 1962

\$212,500

TECHNICAL ANIMATIONS, INC.

7% Convertible Subordinated Debenture Notes due April 30, 1972

and

29,750 Warrants to Purchase Class "A" Common Stock

The Company is offering to the holders of its Common Stock of record at the close of business on May 15, 1962, the right to subscribe for Debenture Note Units at the rate of \$100 principal amount of Debenture Notes and 14 Warrants for each 280 shares of Common Stock held, as more fully set forth in the Prospectus. The subscription offer-expires at 3:30 P.M., Eastern Daylight Saving Time, on June 4, 1962. During the sub-scription period and thereafter the Underwriters may offer Debenture Note Units at the prices and pursuant to the terms and conditions set forth in the Prospectus,

Subscription Price: \$100 per Unit

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

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John R. Maher Associates

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Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

Money and capital market condimoney and capital market condi-tions continue to be favorable so that the digesting of the refunding issues is being made in an orderly fashion. Profit taking in a modest way, along with reported port-folio exchanges have been mainly responsible for the somewhat responsible for the somewhat wider price movements which have been witnessed in the government market. This is not an unusual happening at this stage of the bond market since it is to be expected that the plateau area of this or any bond market will as a popul explanges as well as

of this or any bond market will bring about exchanges as well as the nailing down of some profits. The international political situation continues to show no improvement and there are indications that some of the liquidation of causities by foreign holders. tion of equities by foreign holders is due to this. These funds, how-ever, are being invested mainly in short-term governments.

Higher Discount Rate in The Offing

The Offing

There is ample evidence in the form of a steady demand for fixed income bearing obligations that investors are not going to make important changes in their investment policies until some of the uncertainties which have come into the equity market have been cleared up. This does not, however, mean that a new bull market in bonds is in the making unless in bonds is in the making unless there is going to be unfavorable developments in the economic situation.

The business pattern, according to the majority of economists, is going to improve as the year pro-gresses and this should bring with it an increase in the demand for loanable funds.

It is also being predicted at this It is also being predicted at this time that the discount rate will have to be upped this fall in order to bring it in line with the higher interest rates that will be in operation at that time because of the better business picture. In the interim period, that is during the summer, no important changes are being looked for in the money and capital markets, unless there and capital markets, unless there is evidence that the economic pattern is not going to be quite as satisfactory as is being looked for in most quarters of the financial district.

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Therefore, it seems as though the money market and the capital market will continue to have a good demand for their securities for the foreseeable future because good demand for their securities for the foreseeable future because there are some conditioning fac-tors that will have to be elimi-nated before investors will be inclined to go heavily into the more speculative type of investment.

Favored Treasury Issues

The demand for selected government obligations continues to expand and among the current favorites is the new 3%% bond due in 1971. This refunding issue is not only being bought by commercial banks, but it is also being acquired by other institutional investors who are interested in a medium term high grade bond. In addition, there are reports that the 4s due Feb. 15, 1980 are also being bought by investors who are interested in a pit longer

who are interested in a bit longer bond. Pension funds of the public variety, in addition to buying corporate bonds, are currently making commitments in the 3½s due Feb. 15, 1990 with some of them also making purchases of the 31/2s cue 1998.

Equity Money Scared

Common stock money, according to the advices, is now being put to work in some volume at least for a temporary period in shortterm government issues, mainly
Treasury bills. Some of this equity
money is also finding a haven in
savings accounts in both the commercial and savings banks.

Rrokers

It appears now as though there is still enough uncertainty in the common stock market to make those who have funds to put to work hes.tate and assume a somewhat cautious attitude. This money, accordingly, is being in-vested in short-term government securities or intermediate-term issues which gives them the type of obligation they are currently looking for.

Profit Taking on Municipals

Commitments in the municipal market are still being reported as sizable, however, they are not as large as they have been in the immediate past. Also, there are definite indications that some commercial banks are now taking profits in the tar free horder which profits in the tax free bonds which have advanced rather sharply in the last few months. These funds are being renvested in Treasury bills, with the 12 month ones evidently getting a good part of these funds. In addition, corporations continue to make their usual si able purchases of Treasury bills.

Sade & Co. to Admit Partners

WASHINGTON, D. C. — Sade & Co., 905 Sixteenth Street, N. W., members of the New York Stock Exchange, cn May 31, will admit Horace K. Whalen and Charles S. Kotzin to general partnership in the firm. Mr. Whalen is now a limited partner.

Stein Bros. & Boyce To Admit Partner

BALTIMORE, Md.-Stein Bros & BALTIMORE, Md.—Stein Bros & Boyce, 6 South Calvert Street, members of the New York Stock Exchange, on June 1, will admit Norman H. Jacobson to partnership in the firm.

Named Treas. of Am. Beirut Univ.

At the Spring Meeting of the Trustees of the American University of Beirut held in Princeton, N. J., Alfred H. Hauser, Senior Vice-President of the

Chemical Bank New York Trust Company, was e I e c t e d
Treasurer of
the University's Board. Mr. Hauser has been a Trustee and a member of the F i n a n c e Committee of the University



Alfred H. Hauser

the University Alfred H, Hauser since 1953.

The American University of Beirut is the largest private American educational achievement outside the United States and is widely accepted as the greatest cultural influence in the Middle East. Founded in 1866 and incorporated in the State of New incorporated in the State of New York, it has faculties of Arts and Sciences, Engineering, Agricultural Sciences and Medical Sciences, the latter including Schools of Medicine, Pharmacy, Nursing and Public Health. The University is co-educational with a 1961-62 enrollment of 2970 students from 57 countries and 21 religions. Graduates of the Unireligions. Graduates of the University hold important positions in government, business and the professions throughout the Middle East and are among the leaders of the area's cultural and political

Brokers Annual Dinner

Matt S. Szymczak, whose tenure as a member of the Board of Gov-ernors of the Federal Reserve System, Washington, D. C., lasted for a total of 28 years and dur-



Matt S. Szymczak

years and dur-ing the ad-ministrations of four Presi-dents, will be the principal speaker at the annual dinner of the Associ-ation of Cus-tomers' Brokers, Thurs., May 24, at tne Waldorf-Astoria. The dinner begins at 6:30 p.m.

in the Starlight Roof Room. Mr. Szymczak took his post with the Federal Reserve System on June 13, 1933 and left office on June 1,

D. Edelman Opens

Daniel Edelmann is engaging in a securities business from offices at 51 Chambers Street, New York City.

Milburn, Cochran Branch

ARDMORE, Okla.—Milburn, Cochran & Company Inc. has opened a branch office in the Little Building under the management of Harold G. Dexter.

Forms Morton Inv.

Morton Feigelman is conducting a securities business from offices at 119 West 24th Street, New York City, under the firm name of Morton Investment Co.

Canada Needs a Common Market Unity of Its Own

By N. R. Crump,* Chairman and President, Canadian Pacific Railway Co., Montreal, Canada

At a time when Canada is approaching the centenary of its Con-federation, and when Canada should be steadfastly pursuing greater national cohesion, Mr. Grump regratfully finds provincial and local governments trying to insulate themselves from the forces of compatition. Ha decries this unfortunate divisive trend to stimulate artificially and to hinder trade and industry growth, as the case may be, and fears this will effect political union within the country as well as hinder severely the country's economic growth and ability to compute abroad. The railroad head, further, hopes that the free enterprise educational effort now being made will reach the Ganadian public. He werns that "if we intend to rely on private enterprise to achieve growth in our economy, we must create and preserve an environment in which private enterprise can function effectively."

mise.

Great issues face Cana-dians of our generation. The cold war; the European Common
Market, and
the decision
by Great
Britain to join
it; the tariff
changes President dent Kennedy



dent Kennedy
h as proposed
to the Congress of the United
States; all these are matters, the
resolution of which will have an
enormous impact on Canada's futuire. While the implications for
Canada may vary from one to
another, one fundamental principle is clear; in order to survive,
in order to maintain our present in order to maintain our present high standard of living, we must compete in world markets as never before. In this, management, labor and government all have a critical role to play.

Our economic future more and more will depend on aggressivemore will depend on aggressiveness in marketing cur products
and on our ability to keep tight
control over costs—costs of labor
and material over which we have
some measure of control as well
as the costs of government which
are imposed on us through taxation.

The problem of achieving a

The problem of achieving healthy rate of economic growth
—one sufficient to provide reasonably full employment for our
resources, but not so great as to
result in inflation—is a basic economic problem.

Improved Canadian Conditions

The Canadian economy has re-covered to a degree from the re-cession of 1960 and early 1961. This recovery has been caused by an improvement in exports, and by a large increase in government 13, 1933 and left office on June 1, by a large increase in government spending. As a result of higher The Association is comprised of levels of disposable income, con-1,100 stockholders. Leo J. Larkin sumer spending has increased. In-of Carl M. Loeb, Rhoades & Co., vestment expenditure continues is President. vestment expenditure continues to be sluggish, however, and it appears that we cannot expect a appears that we cannot expect a substantial increase in investment outlays in 1962. Furthermore, public investment—that is, investment by government at the federal, provincial, and municipal levels—has assumed, in recent years, an ever increasing proportion of the total. It should be a matter of serious concern to all of us that our economy has become us that our economy has become so dependent on government spending and, that participation by government in the economy has increased so markedly.

Canada cannot compete, at home uct in 1951. By the third quarter and abroad, if union leadership of 1961, the share of Gross Narefuses to recognize the elementional Product on an annual tary principles of both competition basis accounted for by government spencing on goods and able comprositions. basis accounted for by government spending on goods and services had risen to 19.7%. As Federal spending on goods and services rose only from 8.0% in 1951 to 8.1% in 1961, the reason for the increase must be sought rather in spending at the provincial and municipal levels. Such spending increased from 7.4 to 11.6% of total Gross National Product and judging from the current outlook, the end is nowhere in sight.

The Basic Question

The problem of achieving, in Canada, a rate of economic growth sufficient to provide reasonably full employment for our labor and physical resources will not deminish through the 1960s. not diminish through the 1960s. Rather it will increase because of entry into the labor force of children born during the war and post-war periods. The basic question before us, is whether a socialist system of government spending or the private enterprise system is to be relied upon to do the job that is required.

No one today can seriously question the efficacy of monetary and fiscal policy by government in mitigating swings in the business cycle. Nor can one dispute the desire in Canada for adequate schools, hospitals, and es-sential municipal services and the like. However, there is a compel-ling need for all Canadians to re-alize that if we intend to rely on private enterprise to achieve growth in our economy, we must create and preserve an environ-ment in which private enterprise can function effectively.

can function effectively.

All of us who are interested in perpetuating the benefits of the competitive private enterprise system have a missionary role to play and should actively support "Operation Freedom" recently launched by the Canadian Chamber of Commerce; a sit back and do nothing attitude may well mean losing the ideological and economic battle by default.

What then is private enterprise? It is, I suggest, nothing more than

What then is private enterprise? It is, I suggest, nothing more than the economic manifestation of individual initiative. It is also our guarantee of personal liberty. Since no individual dares question government when as a result his livelihood or freedom may be placed in jeopardy, it is impossible to have all-powerful government and simultaneously, individual and simultaneously, individual freedom. Political, economic and personal freedom are inseparable.

Educating the Young on Free Enterprise

I submit that we need to develop in our young people an ap-preciation of what some might well call the "old fashioned" vir-The figures speak for themselves. Government expenditure on goods and services alone, that inventory of courses such as is, excluding transfer payments, excluding transfer payments, interest on debt, and operations of crown corporations, comprised of crown corporations, comprised minds the merits of personal resourcefulness and self-relance.

balanced economic growth. Competition and freedom are the main springs of the free enterprise system. The one canot exist without the other. Government spending cannot take the place of spending by private individuals and firms without a serious misallocation of economic resources and without infringing on freedom. No person or body, however brilliant, can provide a substitute for the impersonal judgment of the market

place.

I do not wish to leave the impression that I am opposed to economic planning. E conomic planning is not synonymous with a planned economy. Economic planning can improve the efficiency with which an economic system works. A planned economy on the other hand can only replace the decisions of the millions in the market place with the decisions of the fallible few.

Higher levels of domestic capic

Higher levels of domestic capital formation, more research and development, and higher levels of productivity making our manufacturing industries better able to compete at home and abroad are required to achieve growth in our reconomy. Our taxation system sconomy. Our taxation system should stimulate, not discourage, these objectives. Moreover, our taxation system should not be regarded as a means of financing ever larger incursions by government, into private sectors of the ment into private sectors of the economy. It was that venerable statesman, Sir Winston Churchill, who said in 1959 "Among our socialist opponents there is great confusion. Some of them regard socialist opponents there is great confusion. Some of them regard private enterprise as a predatory tiger to be shot; others look on it as a cow to be milked; only a handful (and I am one of them) see it for what it really is — a strong and willing horse that pulls the cart along."

A More Effective Market Place

A More Effective Market Place
How can we, in Canada, enhance the effective workings of the market place in our economy?
Before we debate whether Canada should join in a common market with Western Europe or with the United States, we must ensure that we have a common market at home. The first requirement of being a Canadian is that we look on ourselves as Canadians, and not merely as a member of one of Canada's many regions. We are Canada's many regions. We are first and foremost citizens of Canada, not citizens of Ontario, Quebec, British Columbia, or the Maritimes

Maritimes.

The objective of a common market is to permit trace and economic development to take place within a market area without artificial encouragement or restraint. Thus, the first principle of a common market is the absence of artificial barriers between areas within the common market. Within a common market, one region projuces those goods and services in which it possesses advantages over other possesses advantages over other areas. This achieves, on the basis of a larger volume of production,

to favor, and to erect artificial stimuli memorial to Canada's first 100 to favor, and to erect artificial years? barriers to ninder, development of particular incustries in particular Curing the Virus of Regionalism areas. While it is true that we do The great economic challenges not have tariff barriers between faced by Canada in the world the different regions of Canada, mean that we cannot afford to attificial stimulation of industries at the provincial or local level can have the same effects on the Canadian economy as would election of trade barriers between the various regions.

Let us assume, for a moment, Let us assume, for a moment, that all goods moving between Untario and Quebec, or between Eastern and Western Canada, were subject to a 25% import duty. We would soon find incustries locating in one area or the other in an attempt to produce; in smaller quantities, goods which can be produced more cheaply by a single, large industry. We can be produced more cheaply by any attempt to insulate regions in a single, large industry. We Canada from the forces of comwould find resources in each of petition is equally impractical; it would find resources in each of those areas being devoted increasingly to serving a local market, and receiving a smaller economic return than would otherwise be the case. We would, in short, retrogress to the economic system which existed in Western Europe prior to the establishment of the common market which has been so spectacularly successful.

When a government artifically encourages establishment of an our ability to compete at home industry which would not, on the basis of purely economic factors, locate in the area, the result is the same as levying a tariff on inter-regional trade. Such action Government must provide the eninter-regional trade. Such action can only result in less efficient, higher cost industry. Furthermore, it must reduce the effective demand from other areas in Canada for those goods and services which can be most economically produced in the area which adopts the artificial stimulation. For example, if Ontario were to achieve self-sufficiency in wheat production, Prairie farmers would have less income to purchase manufactured goods from Ontario. from Ontario.

The result would be a reduction in the real living standards of all Canadians. Real living standards and not industrializa
*An address by Mr. Crump before the Toronto Rotary Club, Toronto, Ontario. tion, per se, must be the concern of government at the provincial and local level.

and local level.

Separatism, with which we are all becoming too familiar, is by no means confined to the Province of Quebec. Every time that economic activity is stimulated on a regional level through artificial means, such stimulation must be detrimental to that activity elsewhere in Canada. Economic separatism is as dangerous as cultural separatism.

Challenging Need for Canadian Political Union

The challenges of being a Canadian are many. Canada was created as a nation in the face of created as a nation in the face of tremendous economic pressures. The natural direction of trade routes in North America was North and South, rather than East and West. The Canadian nation was created to establish a distinct Canadian identity. While the wish for a distinct Canadian identity has not, I believe, changed since 1867, much remains to be come. As we approach the of a larger volume of production, tinct Canadian identity. While the the advantages of lower unit cost, wish for a distinct Canadian. Put simply, this means that identity has not, I believe, greater production can be secured at less cost when steel is manutated in Ontario, and traded for machinery and textiles manutated in Quebec. Wheat, mean many commendable memorials and oil produced in the Prairies suggested in the national pressurant be obtained more cheaply of a common market in Canada, I factured goeds produced in Ontario and Quebec attempted to satisfy their requirements by local production. Trade the case if Ontario and Quebec attempted to satisfy their requirements by local production. Trade between regions, or between of that union is political. This countries, based on competitive should equally be the ultimate

They must be made aware that the surest guarantee of personal liberty is the right to sand on cne's own feet.

The Canadian conomy is based on private enterprise. Our basic conviction is that the discipline of market place rather than the regimentation of the planned conomy produces the best living standards and the highest rate of balanced economic growth. Com-

Curing the Virus of Regionalism

The great economic challenges faced by Canada in the world mean that we cannot afford to waste energy and capital in a struggle between regions or between provinces for the establishment of uneconomic industries. We cannot, in short, tolerate the virus of regionalism. Canada is a large country but a small nation and we cannot hope to influence markedly either the political or economic decisions taken by the powerful blocs existing in the world today. Nevertheless, as a nation, we cannot insulate oura nation, we cannot insulate our-selves from the forces of compe-tition at work in the world. And can only hinder severely, growth in our economy.

I am not pessimistic about Canada's economic future provided that we let private enterprise play its proper role in the nation's economic growth. We have a natural resource base second to none. We have political stability and a skilled labor force. Our success will be determined by our ability to compete at home Government must provide the environment within which private enterprise can function effectively. If we cut our cloth according to the true economic demands upon us and if we respond forcefully and aggressively to the many opportunities available to us in the world, I am sure we will derive far more pleasure and benefits from being Canadians than from being merely residents of particular regions of Canada.

FROM WASHINGTON ... Ahead of the News

BY CARLISLE BARGERON

with President Kennedy conducting a mass campaign for his with an eye to strengthening spemedical care to the aged to cost cial counseling and placement of eventually approximately \$6 billion a year, Secretary of Health, According to the report, the Last reported that last year the Education and Welfare Ribicoff has reported that last year the Federal Government spent or administered \$15 billion for the economic welfare of persons 65 or older. This was an increase of \$1 billion over the previous year.

The report said the help to the older people constituted an amaz-

older. This was an increase of \$1 billion over the previous year.

The report said the help to the older people constituted an amazing phenomenon of recent years.

Ten years ago, the report said, only 3½ million older people and their dependents were collecting monthly social security payments. Today the number has climbed to 13½ million. But the number of persons 65 or older has jumped only 35%.

Ten years ago, only \$100,000 was being spent in research specifically relating to aging and the diseases of old age. In 1962, the amount earmarked for research now being carried on by the Public Health Service is \$33½ million.

In 1952, no program existed for expanding housing specifically for older people. During 1962, more than \$130 million will go into Federal "Housing for the Elderly" programs, principally from new funds requested by the President and appropriated by Congress.

The training of older workers has been provided for, the report points out. The Area Redevelopment Act, which set up a program of occupational training and subsistence payments, is considered of special importance to older workers because of the high proportion of these persons usually found in the areas of economic distress. It is possible that Secretary Ribicoff is too optimistic about Area Redevelopment as it has been attacked in Congress for not being able to get its feet off the ground after 11 months' operation.

The Secretary reports that funds have also been made available to

According to the report, the unique health problems of the aged were recognized in the Comaged were recognized in the Community Health Services and Facilities Act of 1961. This act provided for the development and establishment of out - of - hospital services, particularly for the aged and chronically ill. Federal grants were made available for nursing home construction and health research facilities. Federal help for the construction of experimental hospital and other medical care facilities was also provided.

The report points out that \$472

facilities was also provided.

The report points out that \$472 million in tax savings accrued to people 65 and older and to those responsible for their support because of special preference revenue provisions. These include the double personal exemption, the retirement income credit, and the special treatment for medical expenses. In 1958, it was found that \$900 million in medical expenses for persons 65 and over were deductible from taxable income.

It is this \$900 million and the deductions made by persons under 65 that 25 or more Republicans are trying to use to finance a fund are trying to use to finance a fund for giving certificates to persons in order that they can buy the kind of health insurance they want. Although the plan seems greatly superior to the Administration plan, the Republicans have not been able to get anywhere with their plan. Attention is riveted on the Administration bill. You are either for or against it.

With Yarnall, Biddle

PHILADELPHIA, Pa. — Yarnall, Biddle & Co., 1528 Walnut Street, members of the New York Stock Exchange, and other leading exchanges, announce that Fenton R. The Secretary reports that funds Middlesworth is now associated have also been made available to with the firm as a registered repexpand and improve the public resentative.

This advertisement is neither an offer to sell nor the solicitation of an offer to buy any of these securities.

The offering is made only by the Prospectus.

Not a New Issue

May 18, 1962

225,000 Shares*

Star Tank and Boat Company, Inc.

Common Stock

*Includes 10,000 Shares initially being offered by the Underwriters to the Company's employees and general counsel at \$13.35 per Share.

Price \$14.50 per Share

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

A G. Becker & Co.

Hornblower & Weeks Paine, Webber, Jackson & Curtis

Smith, Barney & Co. Stone & Webster Securities Corporation

The State of TRADE and INDUSTRY

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

Near term reassurance about the ing reassessed against fears that economy's course still leaves ungovernment may seek to impose decided how much staying power relatively rigid price restraints. decided how much staying power the expansion will have at the year's end. For pointing this out, the May Morgan Guaranty Survey, published by the Morgan Guaranty Trust Company of New York, stated that "the aftermath of last month's controversy over steel prices clouds the short-range busi-ness outlook. The government's strong action, unsettling business strong action, unsetting business confidence, came at a time when some balkiness was appearing in the economy's forward movement and when certain key indicators—stock prices, manufacturers' new orders, corporate profits — were flashing caution signals. Under such circumstances, the effect on business sentiment conceivably could put a crimp in this year's economic activity, although there is no basis yet for judging whether it actually will.

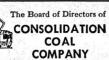
"A key place to look for clues will be in plant and equipment expenditures by business. Capital future. spending is highly sensitive to profit expectations, and in many industries these doubtless are be-

DIVIDEND NOTICES

Allegneny Ludium Steel Corporation Pittsburgh, Penna.

meeting of the Board of Directors eigheny Ludlum Steel Corporation held today, May 18, 1962, a dividend of fifty cents (50c) per share was declared on the Common Stock of the Corporation, payable June 30, 1962, to shareowners of record at business on June 8, 1962.

S. A. McCASKEY, JR. Secretary



meeting held today, declared a quar-dividend of 40 cents per share on Common Stock of the Company, pay-on June 14, 1962, to shareholders ecord at the close of business on 1, 1962. Checks will be mailed.

JOHN CORCORAN, Vice-President & Secretary

INTERNATIONAL SALT COMPANY

DIVIDEND NO. 192

A dividend of ONE DOLLAR a share has been declared on the capital stock of this Company, payable June 29, 1962, to stockholders of record at the close of business on June 14, 1962. The stock transfer books of the Company will not be closed.

WILLIAM L. BENGER Vice Pres. & Treasurer. ***********************

KENNECOTT COPPER CORPORATION

161 East 42nd Street, New York, N.Y.

May 18, 1962

At the meeting of the Board of Directors of Kennecott Ccopper Corporation held today, a cash distri-bution of \$1.25 per share was de-clared, payable on June 22, 1962, to stockholders of record at the close of business on May 29, 1962.

PAUL B. JESSUP, Secretary

"The profits picture had already clouded somewhat with preliminary indications of a disappointing record in the first quarter. On early figures, total corporate profits in the first three months of this year either showed no gain over those in the final quarter of 1961 or declined slightly, in either case interrupting the previous strong cyclical uptrend in earnings. Since business sales rose somewhat in the first quarter, profits per dollar of sales presumably declined.

ably declined.

"At the same time, potent positive forces are still at work in the economy. Governmental outlays continue to trend upward, and consumption outlavs have quickened in pace recently, led by brisk demand for new cars. These two influences seem sufficiently strong for the moment to assure that no for the moment to assure that no abrupt flattening of the business curve will occur in the immediate

Open Question

"Reassurance for the near term, however, leaves open the question of how much staying power the expansion will have in the latter

DIVIDEND NOTICES

TEXAS GULF SULPHUR COMPANY

163rd Consecutive Quarterly Dividend

The Board of Directors has declared a dividend of 10 cents per share on the 10,020,000 shares of the Company's capital stock outstanding and entitled to receive dividends, payable June 15, 1962, to stockholders of record at the close of business May 28, 1962.

HAROLD B. KLINE, Secretar



DIVIDEND NOTICE

The board of directors today declared a dividend of 28 cents a share on the common stock of the Company which will be outstanding after a two-for-one stock split has become effective at the close of business May 18, 1962, such dividend to be payable July 2, 1962, to shareholders of record at the close of business June 15, 1962.

D. W. JACK May 18, 1962

TENNESSEE

CORPORATION May 15, 1962

A quarterly dividend of thirty-five (35c) cents per share was declared payable June 22, 1962, to stockholders of record at the close of business June 7, 1962. John G. Greenburgh,

61 Broadway New York 6, N. Y.

part of the year. It is in this regard that the new cloud over profits and capital spending is worrisome; it will be hard for the general expansion to maintain momentum unless investment expanditures, which so far have penditures, which so far have shown only a modest rise, come in strongly as an energizing force in

the economy.

"Present data in this area are mixed in their implications. Government estimates of plant and equipment expenditures by busi-ness during the first half of the ness during the first han of the year indicate only a modest increase over the rate of spending attained at the end of 1961. And statistics on contract awards and new orders in the capital goods sector do not offer solid evidence that acceleration is in the making.

"By contract survey data cover."

"By contrast, survey data covering businessmen's capital spending plans for all of 1962 suggest a considerable increase in the tempo considerable increase in the tempo of investment expenditures during the latter half of the year. The figures produced by McGraw-Hill's recent survey, for instance, imply a rise of about 9% in plant and equipment outlays in the second half of the year compared with the first. This would constitute good performance. Data for this reading, however, were gaththis reading, however, were gathered before mid-April and thus would not reflect any chilling ef-fect government's intervention in the pricing policies of the steel companies may have had. Results of the Commerce Department's next quarterly survey of invest-ment plans, to be published in mid-June, will be watched carefully for evidence of such influence.

influence.

"Meanwhile, government has taken some steps calculated to repair damage done to business confidence. The President and others have insisted in speeches that the administration is not "anti-business," and most of the actions threatened against the steal actions threatened against the steel

Continued on page 47

DIVIDEND NOTICE



Wilmington, Del., May 21, 1962

Wilmington, Del., May 21, 1962
The Board of Directors has declared this day regular quarterly dividends of \$1.12½ a share on the Preferred Stock—\$4.50
Series and 87½ a share on the Preferred Stock—\$3.50 Series, both payable July 25, 1962, to stockholders of record at the close of business on July 10, 1962; also \$1.50 a share on the Common Stock as the second quarterly interim dividend for 1962, payable June 14, 1962, to stockholders of record at the close of business on May 28, 1962.

P. S. DU PONT, Secretary

P. S. DU PONT, Secretary

UNITED GAS CORPORATION

SHREVEPORT, LOUISIANA Dividend Notice

The Board of Directors at its meeting held March 24, 1962, declared a dividend of forty cents (40¢) per share on the Common Stock of the Corporation, payable July 2, 1962, to stockholders of record at the close of business on June 8, 1962.

B. M. BYRD Secretary

Gulf South

Latest U.S. Proposal to Protect Dollar Found Faulty

By Dr. Paul Einzig

Treasury Under-Secretary Robert V. Roosa's proposed dollar-protection solution, made in Rome, May 17, is termed unworkable by foreign exchange expert. Dr. Einzig avers acquisition of foreign exchange reserves is at best a temporizer and warns that neither the U.S.A. nor the U.K. can rely on short-term credits in the defense of their currencies. The writer suggests that we either consolidate most of our foreign dollar claims by issuing a large external dollar loan, or cut our foreign aid. The former would still require eliminating our adverse balance of payments. Dr. Einzig concludes worst possible solution would be Dr. Roosa's proposal.

the American gold reserve. Even in the absence of an acute scare a decline of that reserve by \$455 million since the beginning of this year is considered an unsatisfactory state of affairs, especially as tre loss was in excess of that of the corresponding period for 1961. Evidently the dollar problem is still very much alive.

From this point of view the address delivered by Mr. Robert Roosa, Under-Secretary to the United States Treasury, at the Rome meeting of the American Bankers Association on May 17 cannot be recorded as recognition. Bankers Association on May 17 cannot be regarded as reassuring. His main suggestion appeared to be that the United States should hold large Foreign Exchange reserves so that adverse pressure on the dollar should not lead to a reduction of the gold reserve but of the Foreign Exchange holdings. He did not make it clear how the He did not make it clear how the He did not make it clear how the necessary volume of Foreign Exchange was to be acquired. If this should be done through the acquisition of Foreign Exchanges in the market it would necessarily lead to a corresponding decline in the gold reserve, which is precisely what he would like to avoid. What is more probable Mr. Roosa has in mind the acquisition of Foreign Exchanges through ofof Foreign Exchanges through official credit arrangements in foreign currencies similar to those concluded during the past 12 months or so.

Not a Long Run Solution

The trouble about that solution is that in the long run it solves nothing. It is true, credits by the International Monetary Fund or by foreign Central Banks or Treasuries would enable the United States authorities to deal with number of the states authorities to deal with number of the states authorities are states. United States authorities to deal with purely speculative pressure or with speculative exaggeration of genuine pressure. Such credits have to be repaid, however, sooner or later. A first-rate country cannot rely for the defense of its exchange on short-term credits that are renewed again and again every three months. Neither the United States nor Britain could rely systematinor Britain could rely systemati-cally on such a device except for brief periods without gravely damaging their prestige abroad.

Nor would any of the wide variety of alternative "gadgets" put forward by various experts for improving international liquidity provide a solution of the dollar problem. If there is a chronic adverse balance of payments such devices would not chronic adverse balance of payments such devices would not prevent a persistent decline in the surplus of American gold and Foreign Exchange assets over external liabilities. (Nor would they solve problems arising from permanent reductions in foreign dollar holdings, such as might easily occur at any time from now on through a wholesale repatriation of French capital following on the solution of the Algerian problem. Algerian problem.

Suggests \$2 Problem Solutions

There are only two ways in which the dollar problem could the Society's quarters, 15 Willia be solved. The easier way would Street, beginning at 12:15 p.m.

LONDON, Eng. — Although the be a consolidation of a substantial absence of acute dollar scares proportion of foreign dollar assets since 1960 has been highly gratiby means of issuing a large exfying, growing concern is felt over ternal dollar loan. It would have here about the gradual erosion of to run into something like \$5 billings. proportion of foreign dollar assets by means of issuing a large ex-ternal dollar loan. It would have to run into something like \$5 billion in order to produce the necessary material and psychological effect. The resulting increase in the American gold reserve to over \$20 billion would restore international confidence in the dollar. Nor would such an the dollar. Nor would such an operation be detrimental to American financial prestige abroad to anything like the extent the arrangement of small short-term credits have been. If the amount is big enough, the success of the operation is bound to be

impressive.

The alternative solution would The alternative solution would be to eliminate the adverse balance of payments, if necessary by means of cutting out foreign aid. The answer to political objections to such a decision is that the United States would be in a much stronger position to assist foreign countries in an emergency if they did not fritter away their resources through the lavish distribution of foreign aid during combution of foreign aid during comparatively normal periods. What matters is that countries of the Free World should be in a position to look towards Washington as a dependable source of assistance if and when they should be tance if and when they should be faced with a major crisis. The more assistance is given away faced with a major crisis. The more assistance is given away prematurely the less confidence the recipients can have in the ultimate capacity of the United States to come to their assistance in a major crisis.

In any case, even if the United States should issue a gigantic external loan, it would not obviate the necessity for eliminating the ternal loan, it would not obviate the necessity for eliminating the adverse balance of payments. No external loan could be large enough to safeguard against the erosion of the gold reserve through a series of adverse balance of payments comparable to those witnessed during recent years. If a major loan lulled American opinion into a false sense of security then it would do more harm than good. It would be useful in order to restore full confidence in the dollar and thereby to reduce adverse pressure through withdrawals of foreign funds. It would be harmful, however, if as a result of a temporary cessation of adverse pressure the drastic steps necessary for balancing international accounts were to be deferred.

From this point of view, the

From this point of view, the worst possible solution would be the one advocated by Mr. Roosa, according to which the decline of the gold reserve would be screened by Foreign Exchange operations so that the deterioration of the international accounts would fail to create a pressure in favor of the necessary remedies. favor of the necessary remedies.

N. Y. Analysts to Hear

Dudley G. Seay, President of Basic Products Corporation, will address the regular luncheon meeting of the New York Society of Security Analysts on Thursday, May 31.

The luncheon will be held at the Society's quarters, 15 William



New first quarter income record. Net earnings down 14 per cent, due to depressed prices in the industry.

President John E. Swearingen said at the Annual Shareholders' Meeting that income of \$567 million was a record compared to \$531 million last year. He noted the following gains in operations:

Production of crude oil and natural gas liquids up 5.5 per cent.

A 12 per cent increase in product sales volume.

Gasoline sales up 6 per cent.

Light heating oil sales up 16 per cent, largely due to colder weather in the first quarter.

Residual oil sales up 16 per cent, with increased sales to the steel industry.

Natural gas sales up 10 per cent.

More than offsetting these gains, however, were the depressed prices. "The largest single factor affecting this year's earnings," said Mr. Swearingen, "was a decline of 1.2 cents a gallon in the average price we received for gasoline. This was coupled with declines in the prices of kerosene, distillate, and residual fuel oils, and a number of other products. In addition, this year's drilling program was substantially heavier than in the first three months of last year."

As a result, first quarter earnings of \$37,600,000 were not as good as the \$43,800,000 for the first quarter of 1961. Per share earnings were \$1.05, versus \$1.23 a year ago—off 14 per cent.

a year ago—off 14 per cent.

"In the Annual Report I forecasted higher earnings for 1962 as a whole, but pointed out that earnings in the first quarter and first half would probably fall below 1961 because of depressed gasoline prices," said Mr. Swearingen. "Results thus far have borne out these predictions.

"For over a year now, we have experienced steady price erosion on gasoline, our principal product. At times in the last several months wholesale gasoline prices reached the lowest level we have experienced in more than 10 years, while retail gasoline prices, in spite of steadily increasing taxes, have reached ridiculously low points in many major metropolitan areas." In the main, these disastrous price wars have resulted from three factors:

- 1. Surplus industry capacity to produce, refine, and distribute oil and its products.
- 2. The efforts of independent gasoline retailers to establish or expand their businesses, and of a number of major companies to broaden geographical representation.
- 3. Efforts of some major companies to reduce the price differential favoring private

brand service station operators by introducing a third grade gasoline priced competitively with the private brands.

"Had we received the same prices for gasoline in the first quarter of this year that we received in the same quarter last year," explained Mr. Swearingen, "we would have reported earnings \$6.7 million, or 19¢ a share, higher than we were able to report for the first three months."

Mr. Swearingen went on to a more detailed discussion of the first quarter:

Production Climbs. "Total net production of crude oil and natural gas liquids amounted to 363 thousand barrels a day, a gain of 5.5 per cent over last year.

"Since the start of 1962 we have had several significant wildcat discoveries. In British Columbia we tested a gas well on small choke at a rate of 30 million cubic feet per day, from the thickest pay zone yet found in any Canadian well. Our initial discovery well in the Persian Gulf off Iran has been followed this year with another wildcat which has tested at rates up to 14,500 barrels of oil per day."

Refining Reflects Higher Sales. "The volume of crude oil and natural gas liquids processed by our 13 refineries was 5 per cent higher than in 1961, reflecting in part our greater volume of sales," Mr. Swearingen explained.

Marketing Gains. A 12 per cent increase in sales volume helped to overcome in part the destructive effect of the weak price structure. Mr. Swearingen elaborated on this. "Gasoline sales were up 6 per cent. Colder weather in the first quarter contributed to excellent light heating oil sales, up 16 per cent over 1961. Residual oil sales rose 16 per cent, with increased sales to the steel industry. Sales of natural gas were up 10 per cent."

Working Capital Reviewed. "In the past several months we have made an extensive review of our use of working capital," said Mr. Swearingen. "As a result, we have found that we can reduce inventories and cash requirements to free substantial sums for investment in profit-making activities. Rather than carry cash or equivalent on a year-round basis to handle short-term requirements, we are planning this year for the first time to issue some short-term commercial paper maturing before the end of the year. We have no present plans, however, for any additions to our long-term borrowings."

Future Bright. For 1962 as a whole, an industry increase of around 3 per cent in domestic demand and around 8 per cent in foreign demand is anticipated.

"Taking a longer view," said Mr. Swearingen, "we are confident of our prospects. Although world-wide over-supply of crude oil still exists, and crude prices remain subject to many disturbing factors, including interference with the price structure by the Russians for political reasons, nevertheless the long-range trend for petroleum is definitely upward. Within the next 10 years we expect domestic demand for energy to rise by 40 per cent, and we estimate that oil and natural gas together in 1971 will be called upon to provide over three-fourths of this much larger demand. In the free world as a whole, we expect that demand for oil alone will increase about 70 per cent over the next 10 years.

"We intend to make every effort to insure that our company participates in that growth both at home and abroad, and that it continues to do so profitably."

In closing, Mr. Swearingen reiterated that, despite some of the problems discussed, an increase in earnings for the year as a whole is still anticipated. "I say this because I strongly believe that product prices will improve, that our efforts to reduce raw material costs by increasing production of crude oil in the U. S. and abroad will be successful, that our natural gas sales will continue to rise, that our efforts to effect further economies in operations will succeed, that our programs to increase sales without proportionately increasing costs and investments will be fruitful, and that our ancillary activities will make further contributions to profits."

Directory—Standard Oil Company < Indiana > Major Subsidiaries

AMERICAN OIL COMPANY, headquartered in Chicago, manufactures, transports, and sells petroleum products in the United States. It markets through its Standard Oil division in 15 Midwest states.

AMOCO CHEMICALS CORPORATION, Chicago, manufactures and markets chemicals from petroleum, here and abroad.

AMOCO TRADING CORPORATION, New York City, buys, sells, and trades crude oil and products abroad.

INDIANA OIL PURCHASING COMPANY, Tulsa, buys, sells, and trades crude oil and natural gas liquids in the United States.

PAN AMERICAN PETROLEUM CORPORA-TION, Tulsa, finds and produces crude oil and natural gas in the United States and Canada. Its subsidiary, Pan American International Oil Corporation, New York City, engages in oil exploration and development outside of North America.

SERVICE PIPE LINE COMPANY, Tulsa, transports crude oil for our refineries and for others.

TULOMA GAS PRODUCTS COMPANY, Tulsa, markets liquefied petroleum gas, natural gasoline, anhydrous ammonia and related products.

STANDARD OIL COMPANY (INDIANA) 910 S. MICHIGAN, CHICAGO 80, ILLINOIS

MUTUAL FUNDS

BY JOSEPH C. POTTER

Crying and Buying

The spring weather in New York this year has been superb, but Wall Streeters have barely no-ticed it. Denizens of the finan-Wall Streeters of the finan-ticed it. Denizens of the finan-cial community have gone about in what their opposite numbers in Throgmorton Street would call a "pea souper." Summer lethargy

Right now, the question uppermost seems to be: "What are the funds doing?" The funds' chiefs, without getting specific, are saying that they've been buying sparingly, or that their holdings of cash have been permitted to grow, or that they've been limiting purchases to "defensive" issues.

People in the funds business have a few questions to ask, too. Uppermost with them, of course, is the public reaction to the reactionary stock market. As our in-

is the public reaction to the reactionary stock market. As our investment stewards look at this market, they are not scared—just cautious. But they are shrewd tough to realize that the lady in Squankum, N. J., is not likely to make the same shrewd analysis of the citization that they do After the situation that they do. After all, this generation of investors has pretty much lived with rising markets.

The returns are only now be-The returns are only now beginning to come in from Squan-lum and points north, south and west. These initial reports are most encouraging. They show that investors bought \$260 million worth of mutual fund shares in April. That's a gain of \$25 million from April of 1961, but it's a long way from the nearly \$289 million vended in March of this year.



Hugh W. Long and Company

The fading month of May will tell us a great deal more about the public's reaction to the recent sinking spells amidst hectic trad-ing. It was in mid-May, of course, ing. It was in mid-May, of course, that a single session on the New York Stock Exchange generated turnover of nearly 6 million shares and left the tape 34 minutes late—something that hadn't happened since the dark days of 1933.

People already embarked on accumulation plans and those who have only recently bought fund

accumulation plans and those who have only recently bought fund shares are aware of the penalty growing out of the load to those who would dump today the commitment they made yesterday. But what about the investors who have been contemplating purchases of mutual funds for the first time? Here the salesman has his work

really cut out for him. In any other field, falling prices would be a substantial aid to a salesman. The reverse is true of the securities field, especially in dealing with the public. At the same time, there will be good opportunities for the salesman who knows how to exploit such situations. After all, market slumps have occurred in other periods since World War II and this is not going to be the last one. And, for the fellow looking at a mutual fund, it's the long pull that counts, or at least should. And the funds, on the basis of the record, have done a standout job of making investments grow.

It should not be too difficult,

under any circumstances, to demunder any circumstances, to demonstrate their basic superiority—the know-how, the diversity and all the rest. Unfortunately, it will be less easy to reassure him about current conditions.

He may not know that the com-bined assets of the 172 fund mem-bers of the Investment Company Institute shrank from \$23 billion at the end of March to \$21.8 billion by the end of April, but he knows that stocks have been taking a savage beating. And he knows savage beating. And he knows that in buying into a mutual fund, he's acquiring a stake in a broad range of issues.

For some time to come, therefore, the investment community will be watching the monthly purchase-and-sale statistics of the funds with interest akin to the short sales. The lady in Squankum may yet turn out to be a more significant factor in market trends than the Wall Street operator who deals in puts and calls.

The Funds Report

Canadian International Growth Fund reports total net assets on March 31 amounted to \$11,155,-150, compared with \$11,725,443 on Jan. 1 and \$11,947,561 a year earlier. Asset value per share amounted to \$11.46 on March 31, \$11.60 at the start of this year and \$11.52 on March 31, 1961.

Fidelity Fund reports for the period ended March 31 total net assets of \$465,700,000, compared with \$449,700,000 a year earlier and \$486,700,000 on Dec. 31, 1961. At the close of the latest quarter per share net asset value was \$16.84, against \$18.60 at the end of 1961

During the latest quarter the company bought Crown Cork & Seal, Lockheed, Ohio Oil and Texas Gas Transmission. It eliminated Chase Manhattan Bank, Food Fair Stores, Johns-Manville, Mack Trucks and Rexall Drug &

ago prior to the fund's availability to the investing public and \$41.9 million on Dec. 31, 1961. Net asset value per share was \$14.21 on March 31, compared with \$13.21 a year earlier and \$14.71 on Dec. 31, 1961.

During the latest quarter the fund added Associated Transport fund added Associated Transport, Celanese Corp., Gulf Oill E. J. Korvette, Lockheed, Ohio Oill Pan American World Airways, Philadelphia & Reading Corp., Royal Dutch Petroleum, Smith-Corona Marchant, Standard Oil Co. of California, Texaco, Tip Top Products Class B, Twentieth Century-Fox Film and Youngstown Steel Door. Steel Door.

Over the same span it eliminated Aetna Finance, Amphenol-Borg Electronics, Bank of Virginia, Berman Leasing Co., Chrysler Corp., Coca-Cola, Denver Chicago Trucking, Dial Financial Co., Dresdner Bank (ADR), Far West Financial Corp., Fidelity-Philadelphia Trust Co., First Union National Bank of North Carolina, First Western Financial Corp., Franklin National Bank of Long Island, H. M. Harper, H. J. Heinz, Lease Plan International Corp., nated Aetna Finance, Amphenol-Island, H. M. Harper, H. J. Heinz, Lease Plan International Corp., Permian Corp., R. J. Reynolds Tobacco, Schering Corp., Security National Bank of Long Island, Technicolor, Trans-World Finan-cial Corp., Tropical Gas Co. 6% convertible preferred and Jim Walter Corp.

Investor purchases of the Group Securities mutual funds in April were \$2,863,572, or 83% above the April, 1961, level and nearly 10% ahead of the preceding month's volume, according to Herbert R. Anderson, President. He also reported that Group Securities liquidations in April were at a twoyear low of \$801,577.

Earnings of Imperial Financial Services for the nine-month pe-ricd ended March 31 were \$72,878, against \$69,599 for the comparable 1961 period. Net worth at March 31 was put at \$501,712, up from \$324,484 a year earlier.

Net assets of Wellington Equity Fund on April 30 totaled \$3,420,-101, an increase of \$13,184,288 during the past 12 months, according to Walter L. Morgan, President, in the semi-annual report to shareholders. At April 30 asset value per share was \$14.93. comwith \$16.78 on April 30,

During the latest six-month pe-During the latest six-month period the company made new investments in Mary Carter Paint, Orkin Exterminating, Combined Insurance Co. of America, Tip Top Products, Gas Trunkline of British Columbia; Chesebrough-Ponds, International Minerals & Chemical, Roadway Express, Eastman Kodak. man Kodak.

It eliminated Arkansas-Louisin eliminated Arkansas-Louisiana Gas, Lucky Friday Silver-Lead Mines, Yale & Towne Manufacturing, Cessna Aircraft, Sheraton Corp. of America, Allied Radio Corp., Nopco Chemical, L'Aiglon Apparel and Stauffer Chemical.

Phila. Secs. Ass'n to Hear

PHILADELPHIA, Pa.—Sidney A. Cooper, President of Silo Discount Centers, Inc. will be guest speaker at a luncheon meeting of The Philadelphia Securities Association on Wednesday, May 23, at The Barclay Hotel.

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

Form American Capital

The Market . . . And You

BY WALLACE STREETE

Industrial stocks continued to sag available in the banks and savings into lower ground this week, institutions probing for a solid floor to stem the decline that now has trimmed

Sub a hundred points from their aver age. The consensus is that it will take a long time to repair the technical pattern to build up a

technical pattern to build up a convincing support level after damage of that extent.

It continues to be a decline that features quickly wilting prices in the face of only a few selling orders, support being virtually non-existent. And no excuses are needed from external sources to trigger new selling as the erosion continues to feed on itself.

The high price earnings items.

The high price earnings items, the glamour issues of past years and the issues where the "growth" was overstressed for so long, were the suffering issues. Polaroid, the suffering issues. Polaroid, which at its peak sold at a neat 100-times the average earnings of the last three years, had lost al-most half of its inflated peak price

The perennial growth favorite, International Business Machines, at its best price had reached 607, at its best price had reached 607, certainly destined, as far as Wall Street talk was concerned, to reach 1000 eventually. But at that level it was at 96-times the average earnings of the last three years. And in the recent selling it had lost 177 points of its peak value.

A Sad Story

Electronics and particularly those that had jumped into the transistor development in its early stages, had soared to enthusiastic price peaks that far more reflected future hopes than any present-day reality, were prominent sufferers.

Texas Instruments, which not

Texas Instruments, which not too many years back could have been obtained for a shade under as \$5 a share, by 1960 was at \$256 and then the run was over. Recently the same shares could have been obtained fo ra shade under \$80. Transitron was one of the hardest-hit of the electronics. In 1960 its price tag was \$60. This week its price tag fell under \$9. Against the 30, 40 and 60 or

Against the 30, 40 and 60 or more times - earnings multiples that had prevailed at the top for the glamour issues, even the industrial average at its peak was no more than 23 times last year's earnings, and lately has been depressed to where the ratio is around 17-times. Against such "yardstick" values, the high-flyers had run out of bounds.

Divergent Market Views

The new numbers game that is The new numbers game that is growing in popularity is figuring out what yield basis, times-earnings ratio, or other yardstick will stem the market's decline and start to build up the base for a new upward thrust. Agreement is missing. Last year's low of 610 for the industrial average, only around a score of points under recent levels, is one favored target cent levels, is one favored target as a support level. But there are plenty of divergent views that project down to the 580 level, and some that indicate under 500 for the eventual end. Conversely, there is a handful of market students already proclaiming that the selling has been overdone against the present business background, and that a turn is imminent. Predicting market moves with any certainty, however, is still an in-exact science.

sible targets and have taken to concentrating on demonstrated values where issues are selling at with offices at 3404 North Central 12-to 15-times anticipated profit for this year, and those that offer total net assets were \$55 million business. Francis V, Nixon is a yield comparable to those of at the end of the March quarter, President; Edward M. Stretton is fered by quality preferred stocks compared with \$3,890,000 a year Secretary and Treasurer.

Substantial Yields

There is no dearth of these, ranging from such well-known names as General Motors to Norfolk & Western in the neglected railroad section. GM's indicated yield at recent prices was around 15% and was in part accounted for 5% and was, in part, accounted for by trepidation over the effect of Du Pont's disposal of 63 million GM shares on the price of the

Norfolk, a quality item, has been available at better than a 5% yield as the general selling put mild weight on it. The return in Santa Fe is an even more lush 5½%. Both of these rails have been hovering at prices that represent price-earnings ratios of around 11 times the anticipated results of this year.

Some utilities still offer good yields, particularly since their prices have backed down from the highs they posted when searching investors decided that they were slow, but steady "growth" issues in their own right, and "growth" of any kind was all that mattered.

One that offers a better than One that offers a better than 4% yield at recent levels, but isn't noted as a pet of investors, is Minnesota Power & Light. The relative disinterest in this utility is that for years an important source of its revenue was the cyclical iron-mining industry in its home state.

Nevertheless, Minnesota Power has made strides in reducing this dependence. Last year the iron mining revenues were only a shade more than a fifth of total revenues where half a dozen years ago they provided a third of the revenue.

The new growth has been in new industrial and commercial customers and, with expanding population, increased residential service. Additional expansion in these areas is anticipated in future

A blue chip company that had its popularity when the food field was being stressed, is General Foods. Between 1959 and 1961 when the group was popular, the price of General Foods' shares doubled, but since then there has been a reaction that, to many a fancier of the company, returns it to the category of solid value once more

Bright Prospects

To students of earnings reports, General Foods stands out as a highly efficient, well-managed, highly competitive and expanding giant in its field. It is capping off a decade of better profits, higher per-share earnings and increased dividends which, on top of the first major market reversal in the price of the shares in a long while, points up its status as a better bargain.

It is well entrenched in the domestic market and, like other corporate giants, is well aware of the more rapid expansion going on overseas. In about two years it added half a score of foreign companies stretching around the globe to step up its position in the overto step up its position in the over-seas markets. The odds favor that its performance record, which is a top-flight one, is going to stretch on into the years ahead.

Allied Stores, which had some-

The more thoughtful of the market letter men have given up any more than rough stabs at possible targets and have taken to concentrating on demonstrated values where issues are selling at 12-to 15-times anticipated profit for this year, and those that offer a yield comparable to those offered by quality preferred stocks fiscal year it was able to report a and bonds, and even to those

sults covered the \$3 dividend by a NAIC Spring

good margin.

The company forecast is for improvement in the current year as it concentrates on eliminating unprofitable stores and consolidating its move into the discount field. Allied is one of the nation's leading retailing organizations, currently busy expanding its operations in a variety of ways. Some units have been closed, others converted to discount centers, others perked up with new techniques and management shifts while sticking to its basic concept for a chain that develops regional markets around the big-name city of a chain that develops regional markets around the big-name city stores, a strategy that also profits from the population shift to suburban areas. The static earnings and dividend record of recent years eliminates the "growth" aspect from the company's history, but for income from a giant chain that is busy expanding and improving, the return has a definite appeal.

[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.]

Technical Animations Notes Offered

Technical Animations, Inc. is offering the holders of its class A and class B common stocks the right to subscribe, at par, to \$212,-500 of 7% convertible subordinated debenture notes, due April 30, 1972, at the rate of \$100 principal amount of the notes for each 280 shares held of record May 15, 1962. The offer expires at 3:30 p.m., New York Time, June 4, 1962.

Bull & Low, John R. Maher Associates and R. Topik & Co., Inc., New York City, are under-writing the offering.

Net proceeds from the sale will be used for repayment of loans; expansion of manufacturing facilities and sales force; enlargement of promotional activities; and re-search and development.

The rights to subscribe are evidenced by fully transterable rights certificates. The offering is in the form of 2,125 units, each consisting of \$100 principal amount of the debenture notes with transferable warrants to purchase 14 shares of the class A common stock exercisable over a

purchase 14 shares of the class A common stock exercisable over a period of five years at prices ranging from \$2.50 a share to \$6.50 by May 1, 1967.

The 7% convertible subordinated debenture notes will be convertible into class A common stock at the rate of \$4 a share through April 30, 1964, \$5 through April 30, 1966, and \$7.50 a share through April 30, 1972.

Headquartered in Port Washington, N. Y., the company engineers, designs and manufactures animated transparencies, sold under the registered trade mark, "Technamations," and other specialized training aids, displays, and sales and advertising devices.

Sales and advertising devices.
Unaudited gross sales for the five months ended March 31, 1962, amounted to \$\$244,877 and net income was \$11,767.

M. A. Gans Opens

(Special to THE FINANCIAL CHRONICLE) SAN FRANCISCO, Calif.—Marvin A. Gans is engaging in a securities business from offices at 167 Crown Terrace. He was previously with Sellgren Miller & Co. Inc.

With Evans MacCormack

(Special to THE FINANCIAL CHRONICLE) SAN DIEGO, Calif.—Thomas H. Miller is now with Evans Mac-Cormack & Co., 2504 Fifth Avenue. He was previously with Sellgren, Miller & Co., Inc.

The National Association of Investment Clubs will hold their Spring Conference on June 1st and 2nd, 1962, at the Seville Hotel, Miami Beach, Fla. This is the first time such a meeting has been held anywhere in the South and the program is designed to bring information on securities to the general public.

Mayor Kenneth Oka of Miami Mayor Kenneth Oka of Miami Beach has issued a proclamation that the week of May 27th—June 2nd be known as "Investment Club Week" in that City. The NAIC, composed of small

investors, is the largest group of its type in the world having 100,-

000 members who have accumulated more than \$97 million worth of securities. The men and women belonging to the association have gained this position through the educational material distributed to members to members.

During the two day discussions at the convention there will be seminars on subjects such as: Technics of Evaluating Growth Stocks, Securities We Like Best, and Where To Find Today's Best. Buys. All operations of buying and selling along with market transactions and club operations are on the agenda. are on the agenda.

Among the speakers scheduled to address the convention are:

Alfred Raws, Jr., Treasurer of Thiokol Chemical Corp

Robert O. Barber, President of Univis, Inc.

Dr. Kurt Heinicke, President, May 25 at The Engineers Club, Heinicke Instrument Corp. 1317 Spruce Street. Heinicke Instrument Corp.
Frank B. Smith, Asst. Director
of Research, Value Line

U. Wright Kerns, Asst. Director, Florida Development Com-mission — Elmer Nelson of Aerojet-General will appear with Mr. Kerns.

Further information may be obtained from: Lew Nachman, Chairman, P.O. Box 237, Miami 45, Fla.

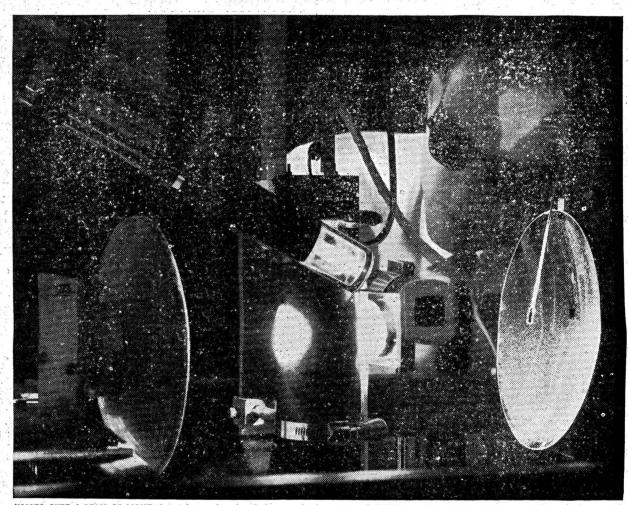
Phila. Inv. Ass'n to Hear on Transportation

John A. Bailey, executive director of the Passenger Service Improvement corporation, will be guest the Main Line. speaker at a luncheon meeting of Philadelphia to be held on Friday, arrangements.

The Passenger Service Improvement Corporation, a non-profit corporation, was set up by the Mayor and City Council of Philadelphia in the summer of 1960 to take over management of transportation operations already in existance and to develop similar programs in other areas.

Mr. Bailey will speak on the municipal aspects of the program, the present and future plans of PSIC and will touch on other topical points such as the controversial "Blue Route" through

William Rebmann of Laird, Bis-The Investment Association of sell & Meeds, is in charge of



VOICES OVER A BEAM OF LIGHT. Latest in a series of optical maser developments at Bell Telephone Laboratories, this new model is a solid state type using a ruby crystal and capable of continuous operation. The optical maser (or "laser") generates a kind of light beam that may some day transmit telephone calls, TV and data. Could conceivably carry far more communications than any radio system. Also a remarkably precise tool for study of atomic processes.

The Constant Search for a Better Way

Research and organization of the Bell System are vital factors in improving your communications services and holding down cost

The zest for discovery is a powerful factor in the vitality of the Bell System and its far-reaching progress in communications.

Today there are more than four thousand scientists and engineers at Bell Telephone Laboratories. They conduct research in behalf of the Bell Telephone Companies and Western Electric, the manufacturing and supply unit of the Bell System.

Without the close co-operation of research, manufacture and operations

in one organization, your telephone service would surely cost you more and the quality would be less.

Behind the day-to-day research for communications is a program of basic scientific research into wholly new ideas, principles and materials.

Out of it have come discoveries that have brought far-reaching benefits not only to telephone users but to many other businesses and the defense of the nation.

· It was the basic scientific research

of the Bell Laboratories that resulted in the invention of the transistor, one of the biggest technological advances of all time.

The electronic "brains" that are capable of guiding missiles first took form in bold adventuring along unknown paths by Bell Laboratories

Telephone research and development, which have brought so much to so many, have but touched the fringe of still greater progress to come.



BELL TELEPHONE SYSTEM

Owned by more than two million Americans

NEWS ABOUT BANKS AND BANKERS

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

Donald B. Macurda has joined the Trust Division of First National City Bank, New York as a Vice-



onald B. Macurda William G. Gridley

President in the Investment Re-

Mr. Macurda came to the Bank from F. S. Smithers & Co. where he served from 1955 to 1962, becoming a general partner in 1957. For the previous five years he had been with The First Boston

Corporation.
Mr. Marcurda is President and director of The New York Society of Security Analysts, Inc., Vice-President elect and Director of the National Federation of Security Analysts.

The Bank also announced the promotion of A. Elliott Pinkus from Assistant Comptroller to Deputy Comptroller and of Wil-liam G. Gridley from Assistant Vice-President to Vice-President.

Mr. Gridley has been in charge of the Park Avenue-46th Street branch since 1953. He joined the Bank in 1937 and has served as an officer in several Manhattan branches.

First National City Bank, New York, May 22 announced the ap-pointments of R. Loren Biggs and Jack West as resident Vice-Presdent in Panama and Colombia, respectively, and William Adams as Manager of the Bogota branch. Mr. Biggs supervises the Bank's activities in Panama and the Canal Zone, and Mr. West in Colombia and Ecuador. They previously held the title of Manager.

The Syosset Branch of First National City Bank, New York opened for business, May 21. Located on Jericho Turnpike opposite the new Syosset Hospital, this is the Bank's fourth Nassau County Branch County Branch.

Yens F. Larsen of Valley Stream has been appointed Manager of the branch. A citibanker for over 35 years, he comes to Syosset from the Bank's People's Trust Branch in Brooklyn. Mr. Larsen is assisted by Charles J. Stamm, Assistant Manager; and Henry A. Kramer, official assistant. Andrew Hermann is the chief personal loan specialist at the personal loan specialist at the

Manufacturers Hanover Trust Company, New York on May 21 introduced a new automated pay-roll plan for its commercial customers.

Designed to meet any type of payroll—fixed salary, hourly rate or combination—the plan eliminates virtually all internal payroll procedures for the customer. Operating and bookkeeping personnel are thus freed for other duties. duties.

R. E. McNeill, Jr., Manufacturers Hanover President, said the plan was initiated "to provide automated payroll processing to our customers without their investment in specialized equipment.'

Automated equipment at the Bank's data center, 67 Broad St., processes the payroll details.

Customers using the plan re-ceive each pay period a payroll register listing all deductions and net pay totals and a statement of pay for each employee. Information required for Social Security reports is provided quarterly. Completed Federal W-2 and State IT-2102 tax forms are prepared Rosenau Brothers annually.

Commercial customer employees who maintain checking accounts with Manufacturers Hanover can have their pay credited directly to their accounts. Payroll checks are issued for all other employees for distribution by the employer.

Trade Bank and Trust Company, New York, N. Y. received approval on May 11, from the Banking Department of the State of New York to increase its capital stock from \$3,938,580 consisting of 393,858 shares of the par value of \$10 each, to \$5,251,440 consisting of \$10 each, to ing of 525,144 shares of the same par value.

David A. Bowers was appointed Assistant Treasurer of The Bowery Savings Bank, New York. He will be in charge of the Economics and Statistics Department.

East Brooklyn Savings Bank, Brooklyn, N. Y. has announced the election of William A. Shea to the Board of Trustees,

Meadow Brook National Bank, West Hempstead, N. Y., promoted Gerald S. Kessler, Business Development Department, to Vice-President and Thomas W. Campbell, International Department, to Assistant Vice-President.

The County Trust Company, White Plains, N. Y. announced the advancement of Paul J. Janos, Asvancement of Paul J. Janos, Assistant Treasurer and former assistant to the officer in charge of the Bank's Tarrytown office, to become officer in charge of Katonah and John P. Mertens, former Manager of the Katonah office, joined the administrative staff of the auditing department in White Plains. Walter J. Dodenhoff moved from chief clerk at the Citizens office in White Plains to replace Mr. Janos in Tarrytown. to replace Mr. Janos in Tarrytown

Barry B. Anthony, has been elected Assistant Cashier at The Bank of Virginia, Richmond, Va.

Directors of The Ohio Citizens Trust Company, Toledo, Ohio, at their regular meeting May 16 authorized the addition of \$350,000 to the Bank's surplus account.

The addition increases the Bank's surplus to \$4,350,000 and with its capital account of \$2,650,-000—representing 132,500 shares with a par value of \$20 per share—raises capital and surplus accounts to a new total of \$7,000,000.

At a special meeting of the stock-holders of Guaranty Bank & Trust Company, Chicago, Ill., eight new Directors were elected to the Bank's Board of Directors.

The new Directors are:

Edward Krock, Victor Muscat, R. L. Huffines, Jr., Thomas C. Darst, Jr., R. L. Langdon, Dr. Joseph Alpert, A. A. Shuford and Albert Shuger.

J. M. Palframan, Vice-President Hornblower & Weeks have opened of United California Bank, San a new branch office at 639 Third Francisco, Calif. has been elected Avenue, New York City, under President of Bank of New Mexico, the management of Robert A. Albuquerque, New Mexico, which Reynolds.

has over \$30,000,000 deposits in

eight offices.

He succeeds Arthur A. Atherton who resigned. Mr. Palframan had been Vice-President and general credit supervisor of UCB's Northern District, headquartered in San Francisco.

San Francisco.

Mr. Palframan had been President of the Bank of Dade County, Miami, Fla., from 1958 until joining the United California Bank organization Oct. 1, 1959.

He previously had been Vice-President of the First National Bank of Miami, Fla.; and Vice-President of People's First National Bank of Pittsburgh, Pa. His banking career started in 1930 banking career started in 1930 with the Royal Bank of Canada.

Common Offered

Public offering of 250,000 common shares of Rosenau Brothers, Inc., at \$10 per share, is being made by Burnham & Co., and Zuckerman, Smith & Co., New York City. Of the total, 150,000 shares were sold for the company and 100,000 for certain stockholders.

certain stockholders.

The company, whose address is Fox St., and Roberts Ave., Philadelphia, is the nation's leading manufacturer of medium - priced dresses and sportswear for girls. Its products are sold primarily under the "Cinderella" trade mark through over 10,000 retail outlets in the U.S.

Proceeds received by the company will be applied toward partial repayment of an outstanding

Star Tank & Boat Co. Stock Sold

A. G. Becker & Co., Inc., Chicago, and associates are offering publicly 225,000 shares of this firm's common stock at \$14.50 per share.

The stock is being sold for the controlling family of shareholders who will continue to own 473,099 shares, or 67.8% of the total outstanding.

Star Tank of 516 E. Madison Street, Goshen, Ind., is engaged principally in the manufacture and sale, under the Starcraft and Seamaid trade names, of a broad

With Irving Weis

Bert E. Askern, former newsman and direct mail advertising ex-ecutive, has joined the New York Stock Exchange firm of Irving Weis & Company in their uptown office at 505 park Avenue, New York City.

Fahnestock Branch in Rochester, N. Y.

ROCHESTER, N. Y.—Fahnestock & Co. has announced the opening of a branch office at 123 East Avenue, under the management of Victor D. Strivings. Mr. Strivings was formerly local manager for Hill, Darlington & Grimm. The entire Rochester staff, of the latter firm will become associated with Fahnestock & Co. with Fahnestock & Co.

Birr Opens Branch

SAN FRANCISCO, Calif.—Birr & Co., Inc. has opened a branch of-fice at 51 Cambon Drive-Park Merced, under the management of James E. Ryan.

Hornblower & Weeks Office

BANK AND INSURANCE STOCKS This Week - Bank Stocks

CROCKER - ANGLO NATIONAL BANK

The Crocker-Anglo National Bank results from the merger of two major San Francisco banks in 1956. Since that date nine other two major san Francisco banks in 1950. Since that date line other small banks have been acquired, and at present, over 100 offices are maintained in the state—extending from Santa Barbara to the Eureka area in Northern California. Although this is the third largest bank in San Francisco and the fifth largest in California, most of the problems of merger are well behind it, and expansion from this point on is well planned.

Although the Crocker is San Francisco based, a recent announcement indicates that extension into Southern California is a distinct possibility. Also announced were plans which will provide approximately 10 new branches each year over the next few years. This plan is made with the thought of moving into diverse economic areas to lend the institution the assets of broad representation and broad hanking services.

years. This plant is made with the thought of moving into diverse economic areas to lend the institution the assets of broad representation and broad banking services.

California banks have shown lower earnings in 1962 due to the higher rate paid on savings deposits. Although the earnings of the Crocker for the first quarter were \$0.56 versus \$0.65 for the same period of 1961, the percentage decline was less than that for other major California banks. This is due to the relatively smaller percentage of time deposits as compared to some of the other major banks. At the year-end 1961, time deposits were 42% of the total as compared to almost 50% for some of the other institutions in the state.

At its current price the stock is high relative to many bank stocks. However, the long-term deposit growth in California should augur well for the Crocker. Although the capital position is not overly strong, stock offerings over the past few years have not been so numerous as to dilute earnings. From the period 1957-1961 earnings increased approximately 50%, or 11% each year. On a per share basis, due to dilution, earnings have increased approximately 9% each year—a favorable record for a bank.

CROCKER - ANGLO NATIONAL BANK

CROCKER - ANGLO NATIONAL BANK

Price 52 1/2	1962 Range 571/4 - 501/2	Dividend \$1.40	Yield 2.70	1962 Earnings* \$2.30	P/E Ratio

CROCKER - ANGLO NATIONAL BANK GROWTH

THE CONTROL OF THE CONTROL OF THE PARTY $(\mathbf{in} \ \mathbf{tnousands})$ in the control of the $(\mathbf{in} \ \mathbf{in} \ \mathbf{in})$									
				Capital	Capital	Net	Cash	Dividends	
	Year			Funds	Funds as	Operating	Dividends	as %	
	End	Deposits	Ex	cl. Resrves	% of Depos.	Earnings	Declared	of Earnings	
	1961	\$1,953,841	18.19	\$142,973	7.3	\$16,457	\$8,127	49.4	
	1960	1,686,757	S. 44 200	127,922	7.6	15,813	6,633	41.9	
	1959	1,656,680		125,258	7.6	13,229	6,227	47.0	
	1958	1,526,989		117,833	7.7	11.578	5.142	44.4	
	1957			104,078	7.5	11,034	4,840	43.9	
	1956	1,369,257	17	103,066	7.5	11,140	3,580	32.1	
		All Street Miles		40 40					

NEWS BRIEFS

The Treasury reports that the gold stock declined on May 16, 1962 to \$16.435 billion. This represents a decline of \$30 million since the previous week. So far for 1962, the supply has been reduced \$455 million as compared to \$364 million in the same period of 1961. The present U. S. gold stock is at the lowest level since August of 1939. Obviously, the monetary authorities will have to take some steps to cease the flow, and, at the present time, lower interest rates seem incompatible with stopping this flow.

flow.

Within the past few weeks, the Federal Reserve Board has turned down the application by the Chase Manhattan Bank and the Chemical Bank to acquire banks on Long Island. Also, the application of the Morgan Guaranty Trust Co. to have a statewide holding company has been denied. This indicates, for the moment, that branching or extension through merger is becoming increasingly difficult—particularly in large money areas. On the other hand, the Federal Reserve Board approved the application of the Whitney National Bank in New Orleans to form a holding company in order to move into another Parish. Possibly county banks may be more successful in endeavors to expand over the next few years. next few years.

Ivest Fund Elects

Ivest Fund, Inc., has elected MILWAUKEE, Wis.—Francoeur William A. Coolidge and Nathan & Company has opened a branch E. Corning, Directors, it has been office at 3228 West Morgan Street announced by W. Nicholas Thornunder the management of Donald dike, President of the Boston-based Mutual Fund.

My Coolidge is Chrismen of the The firm has also opened a

Mr. Coolidge is Chairman of the Board of National Research Corp., and a Director of Coca Cola Company, Crucible Steel Company of America, Nopco Chemical Com-pany, Pepperell Manufacturing

pany, Pepperell Manufacturing Company and other corporations. Mr. Corning, who is a Vice-President of the Fund, previously had been associated with Merrill Turben & Co., Inc., Cleveland, Ohio, and was a security analyst for John P. Chase, Inc., Boston. He is also a Vice-President of Ivest, Inc., managers and distributors of the Fund.

Organized in February 1961.

Organized in February 1961, Ivest Fund, Inc., is a diversified, open-end investment company of the management type.

The Fund's main offices are at One State Street, Boston, Mass.

Francoeur Branches

The firm has also opened a branch in Neenah at 102 North Commercial under the direction of Frank Templeton.

BANK and **INSURANCE STOCKS**

Bought-Sold-Quoted

AIRD, BISSELL & MEEDS Members New York Stock Exchange Members American Stock Exchange 120 BROADWAY, NEW YORK 5, N. Y. Telephone: BArclay 7-3500 Bell Teletype NY 1-1248-49 Specialists in Bank Stocks

COMMENTARY...

BY M. R. LEFKOE

Although they are not one of the more important industries from the standpoint of market interest, the savings and loan holding companies have another claim to fame—the market price of their securities has declined considerably more than the Dow-Jones Industrials during recent months despite an aggregate inmonths despite an aggregate increase of 51% in first quarter earnings. For those of you who earnings. For those of you who might be curious as to the reason for this paradox, the answer is simple — these companies have been threatened by more different kinds of government intervention than the majority of the companies comprising the Dow-Jones Industrial Average Industrial Average.

Industrial Average.

The uncertainty engendered by various threats of government action have persuaded increasingly large numbers of analysts and investors to shift their holdings from the savings and loan industry and search for other, more "reliable," industries. Thus, despite rising earnings and comparatively good prospects for the balance of the year, selling pressure has driven the securities of many of these companies to new lows of these companies to new lows for the year.

Only the Beginning

If this were the end of the story, one might be tempted to shrug and dismiss the issue as one heard many times before. Howheard many times before. How-ever, this is not the end of the story—it is only the beginning story—it is only the beginning—since there are few, if any at all, of other "reliable" companies or industries left to turn to. The time is fast approaching—if it is not here already—when the most crucial factor determining the earnings and market price of a security will be the influence of government intervention.

As a member of the securities

government intervention.

As a member of the securities business or a private investor, you view a company which makes a profit as "good," and one which loses money as "bad." The standard used by President Kennedy and his advisors is—the "public welfare" — which, as interpreted by them, usually means that a company making a profit is not acting in accordance with the "public welfare," and is, therefore, "bad."

Analyst's Job

Analyst's Job

It is the function of a security analyst or broker to find securi-ties whose market price is low relative to other securities, based on reasonable earnings expecta-tions. His client, the investor, is interested in knowing about these securities so he can invest in them with the hope of making a profit. with the hope of making a profit. With this in mind, it is a frightening commentary on the state of our culture when the President of the United States cries that the attempt to make a profit by increasing prices is "a wholly unjustifiable and irresponsible defiance of the public interest."

fiance of the public interest."

If the policies of management necessary to make a profit are in "defiance of the public interest"; and if such action implies "utter contempt for the interests of 185 million Americans," you — the analyst, the broker, and the investor—are even more "evil" than the "tiny handful of steel executives whose pursuit of private power and profit exceeds their sense of public responsibility." You are the people who attempt to profit from the actions taken by these same "irresponsible" managements.

If you rebel against this dam-

If you rebel against this dam-nation necessarily implied by President Kennedy's denunciation of the steel companies several weeks ago, then perhaps you should give greater thought to the numerous steps our govern-

ment has taken over the past few decades—steps which have finally led to the day when the President of the country with the highest standard of living the world has ever experienced is able to pub-licly blackmail the industrialists who have provided that standard of living—and get away with it.

Profits Are Essential

business, your primary function and responsibility is to enable your company's clients to make profit. a profit. You are also largely responsible for helping these same "irresponsible" companies raise the money they need for the expansion and modernization of their plants and equipment. But, if they are branded as dirty profit chasers, are you then not as guilty for helping them in their pursuit of profit?

If you think more highly of your profession than the implied condemnation leveled at you by If, according to our government, our President, then it becomes making a profit is "in ruthless your responsibility to study the

public responsibilities," what is intervention in our economy and the justification of your professee how it is slowly—but surely—sion? If you are in the securities destroying America. It is your see how it is slowly—but surely—destroying America. It is your responsibility, not only in order to help you do a better job picking those securities for your clients which will not be expectively horned by the security to cessively harmed by government action—but in order to protect your own profession from extincgour own profession from extinction. When the day comes that efficiency and profits are outlawed completely, your profession will be the first to go. There are no security analysts, brokers, investors, or businessmen in an economy lacking profitable businesses.

For those of you who might be concerned about government interference with the savings and disregard of their (management's) growth and spread of government loan holding companies and its Company.

effect on the market price of their securities, remember that such interference is not an isolated oc-currence which you can ignore by finding other industries which are not affected in such a manner.

Rotan, Mosle Office

PASADENA, Texas—Rotan, Mosle & Co. has opened a branch office in the First Pasadena State Bank Building, under the management of Robert L. Sult.

Georgetown Inv.

WASHINGTON, D. C.-Stephen M. Glazier is engaging in a secu-rities business from offices at 3235 P Street, N. W. under the firm name of Georgetown Investment

NO TWO ALIKE: Every single human being is an original. Each sees differently... thinks differently...is unique in talent and ability. Under the sun of freedom, individual abilities flourish. The advantage of our society is that it nurtures this diversity for the welfare and happiness of all. As long as each of us has the freedom-and the incentive-to develop his own particular talents to the highest degree, our future is unlimited. ■ In only 17 years, we have brought natural gas by pipeline to distributing systems serving 24 states with 118 million people. Given opportunity and incentive under Federal regulation fair to all, we will continue to improve and enlarge our service.





GAS TRANSMISSION

FROM NATURAL GAS AND OIL...HEAT, POWER, PETROCHEMICALS THAT MEAN EVER WIDER SERVICE TO MAN HEADQUARTERS: HOUSTON, TEXAS . DIVISION: TENNESSEE GAS PIPELINE COMPANY . SUBSIDIARIES: MIDWESTERN GAS TRANSMISSION COMPANY . EAST TENNESSEE NATURAL GAS COMPANY TENNECO CORPORATION • TENNECO OIL COMPANY • TENNECO CHEMICAL COMPANY • TENNESSEE LIFE INSURANCE COMPANY • AFFILIATE: PETRO-TEX CHEMICAL CORPORATION

PUBLIC UTILITY SECURITIES BY OWEN ELY

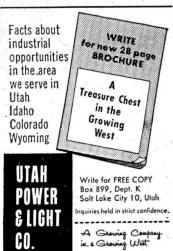
Peoples Gas, Light & Coke Company

Peoples Gas of Chicago, with annual revenues of \$261 million, pipeline deliverability by 168 million company, and together with its subsidiaries is a fully integrated system. The company itself supplies modified natural gas to the City of Chicago. Its subsidiaries, Natural Gas Pipeline Company of America and Chicago District Pipeline Company, transport gas over a network of 6,346 miles from North Central Texas and the Texas Gulf Coast. The pipelines supply about 70% of the gas needs of the Chicago metropolitan area and also serve gas wholesale to 30 utilities distributing gas in 614 communities in seven midwestern states. The system produces about 11% of its own gas requirements, mainly through the wholly-owned subsidiary Texoma Production, and buys 89% at an average cost of about 15 cents per mcf. Of the 1861 gas revenues, year-round communities in seven midwestern states. The system produces about 11% of its own gas requirements, mainly through the wholly-owned subsidiary Texoma Production, and buys 89% at an average cost of about 15 cents per mcf. Of the 1861 gas revenues, year-round firm gas service provided 57%, off-peak and interruptible 5%, and wholesale 38%.

Production interests include

Production interests include 136,570 producing acres and 152,637 non-producing acres, mainly in the Panhandle field, and 17,500 net acres in the Gulf and 17,500 net acres in the Gulf of Mexico which are being developed. Texamo Production is also interested in various reserves in Oklahoma, Colorado, Kansas, Nebraska and New Mexico. Thus far, Texamo's discoveries have about equaled in value its expenditures. Another subsidiary, Natural Gas Storage Co. of Illinois, stores gas underground near Herscher and Sullivan, Illinois, for the use of Peoples Gas and also the utility customers of Natural Gas Pipeline. Authorization of the FPC will be sought soon to combine the storage company with Natural Gas Pipeline, resulting in greater flexibility both as with Natural Gas Pipeline, resulting in greater flexibility both as to operation and financing. Peoples Gas is trying to develop new storage facilities in addition to Herscher, which will be required to handle the growing gas space heating business which has about a 25% load factor.

Peoples Gas has enjoyed rapid peoples Gas has enjoyed rapid growth over the years—revenues have increased from \$34 million in 1932 to \$103 million in 1952, and in another year or so may approach \$300 million. These gains reflected the opening up of gains reflected the opening up of new gas supplies, the earlier con-version from manufactured gas to natural, and the conversion from coal or oil to gas heating in more recent years. Opening up of new supplies is still continuing. Sys-tem peak-day delivery capacity in 1958 was 1.8 billion of and is cur-rently 2.4 billion of, an increase of 34% over the three years. The company has pending before the



tariff arrangements with other pipeline companies.

The company's

growth indicates a need to purchase nearly 13 trillion of of gas during the next decade. However, with estimated gas reserves of about 1,550 trillion of (in the U. S., Canada and Mexico) within

U. S., Canada and Mexico) within I economic distance of system pipelines, company officials do not anticipate any difficulties in obtaining needed supplies.

The company's direct retail rates in Chicago are regulated by the Illinois Commerce Commission which in 1958 allowed the company a return of 5.85% on a fair value rate base, without requiring flowthrough of tax savings from liberalized depreciation. Probably as a result of this rate increase earnings last year showed a return of 7.0% on book value of net property compared with only 5.4% in 1958.

The system is in relatively good

The system is in relatively good shape so far as pipeline rates are concerned. In the past three years Natural Gas Pipeline negotiated three separate agreements with its customer companies covering rate increases in effect between March 1, 1955 and Feb. 28, 1961; and it is now negotiating a settleand it is now negotiating a settlement which has been concurred in by its 30-customer utilities covering the rate increase of about \$3 million which became effective March 1, 1961. Assuming that a satisfactory settlement is reached and that approval by the FPC is forthcoming, the only matters with respect to current rates left for Commission adjudication will be the use of conrates left for Commission adjudication will be the use of consolidated tax rates in determining cost of service for rate-making purposes and the question of normalization, or flowthrough, with respect to liberalized depreciation. Natural Gas Pipeline has provided reservations of net inprovided reservations of net income more than adequate for its rate settlements.

rate settlements.

The system capitalization of Peoples Gas is conservative — 52% long-term debt (with no bank loans as of March 31, 1962), 6% preferred stock, and 42% common stock equity. Construction requirements of about \$40 million in 1962 will be handled through informal funds and hank

million in 1962 will be handled through internal funds and bank loans. No equity financing appears likely for some time.

The earnings record on the common stock has reflected uninterrupted yearly increases from \$1.67 in 1952 to \$2.25 for 1961 and an estimated \$2.40 (Standard & Poor's) in 1962. This year's gain is probably largely due to cold weather, and some of the gain over the past decade occurred as the result of the favorable Illinois rate decision in 1958.

recently around 47½, the range this year approximating 53-42. The yield based on the current dividend rate of \$1.50 is 3.2% and the price-earnings ratio based on estimated 1962 earnings approximates 20.

Named Director

WILMINGTON, Del.-Andrew W. Eberstadt was elected to Chemical Fund's Board

of Directors at a special meeting of shareowners.

Mr. Eberstadt joined F. Eberstadt & rstadt & in 1955 Co. and became a partner in 1958. In 1959, he was elected a Vice-Presia Vice-President and director of F. Eberstadt & Co., Managers



A. W. Eberstadt

Inc. & Distributors, owned subsidiary, which manages the investments of Chemical Fund, Inc. and distributes its shares through investment dealers.

Palm Beach Inv. Branch

COLUMBUS Miss.—A branch of-Fice has been opened by Palm Beach Investment Co., Inc. at 315 Main Street under the management of William M. Prince.

S. L. Sutton Office

DENVER, Colo.—S. L. Sutton & Co. has opened a branch office in the First National Bank Building under the management of Otto A. Saborsky.

Now Block Investment

BUFFALO, N. Y.—Richard L. Block is now conducting his investment business from offices in the Ellicott Square Building un-der the firm name of Block Investment Co.

Calif. Investors Add

LOSANGELES, Calif.—Jerry Mann and Belton W. Johnson, Jr. have been added to the staff of California Investors, 3544 Olympic Boulevard, members of the Pa-cific Coast Stock Exchange.

W. G. Nielsen Branch

MONTROSE, Calif.—W. G. Nielsen & Co., Inc. has opened a branch office at 2420 Honolulu Avenue under the direction of Ross E. Mattison.

New Bache Branch

PALO ALTO, Calif.—Bache & Co. has opened a branch office at 477 University Avenue under the management of J. R. Leong.

Atlas Inv. of Texas

BELLAIRE, Texas—Atlas Investments of Texas, Inc. is conducting ments of Texas, Inc. is conducting a securities business from offices at 4515 Holt Street. Officers are Marciana Kui Chang, President; Ray A. Baldwin, Vice-President; Ray A. Baldwin, Vice-President; and Tun Yin Chang, Secretary and Treasurer.

Capital Consultants Opens (Special to THE FINANCIAL CHRONICLE)

(Special to The FINANCIAL CHRONICLE)

LOS ANGELES, Calif. — Capital
Consultants, Inc. is engaging in a
securities business from offices at
6505 Wilshire Boulevard. Officers
are J. Robert Cole, President;
David H. Weiss, Vice-President;
Frederick L. Hennings, Treasurer;
and Edward N. McCully, Secretary. Mr. Cole was formerly a
Vice-President of First Investment Company, Inc.

Form Forster, Morson

BROOKLYN, N. Y. — Forster, Morson Co. has been formed with offices at 10 Plaza Street to enthe result of the favorable Illinois gage in a securities business. Part-the decision in 1958.

Peoples Gas has been selling Josef Morson.

Stock Market Outlook

short-term developments, such as Treasury financing, sometimes make this factor obscure, however, and it should, therefore, be excluded as a criterion.

Credit Situation Held Conducive To Speculation

What is Federal Reserve policy as of now? In June of 1960, some two years ago, the Federal Re-serve reversed its two-year policy of credit restriction by way of a reduction in the discount rate. Subsequently, margin rates were eased, the discount rate was further lowered, and two reductions were made in the percentage of reserves the member banks of the System had to carry against deposits. So, today's policy may be termed one of ease. What has been

the result of this policy?

Of chief importance, net free reserves of the member banks are running at above \$400 million. This will allow the member banks to increase loans by around \$2\frac{1}{2}\$. billion without recourse to borrowing from the central banks. Central bank borrowing by the member banks to about the usual extent witnessed near the peak of a business boom would permit another \$3-to-\$4 billion of loan expansion. Another facet of the easy credit picture is the \$10 billion total in bank investbillion total in bank in vest-ments, a possible second potential source of loan expansion. The only minus factor is a mild downtrend in the gold ratio that the central banks must carry against their deposit and note liabilities, due to our adverse balance of inter-national settlement. This seems more than a long-range threat than of immediate import, so far than of immediate import, so far

than of immediate import, so far as the present market is concerned. In brief, the credit factor is conducive to expansion and speculation. At this point, one may say: But suppose the Federal Reserve Board changes its policy tomorrow and starts to restrict credit. The only answer I can make to this is that, if you go back to the beginning of the 'Twenties, when the Federal Reserve first started functioning as a peacetime body, functioning as a peacetime body, there has been no instance where an advancing stock market peaked ahead of the initial reversal in anead of the initial reversal in Federal Reserve policy from ease to restriction. The stock market peaks have come from one to nineteen months later, with a modal expectancy of eleven to twelve months later. So, let's put readity of the frequently side. credit on the favorable side.

Trade Also Cited as a Plus Factor

Now, as to the trade cycle. Business grounded in early 1958 and began a cyclical upturn that was suspended or paralyzed between July, 1959 and March, 1961 due to the inventory distortions growing out of the steel trouble. If you will check the quarterly gross you will check the quarterly gross national product figure throughout the period of suspension, you will find that, if you eliminate inventory changes by business, the remaining total, termed by economists the "end product," advanced in every single quarter except one. That phenomenon is not the mark of a business recession, even though, for statistical convenience, though, for statistical convenience, some are labeling it as such. This end product, keep in mind, represents the aggregate of all consumer, government, business non-inventory and net foreign spending for our goods and services.

The inventory imbalance was corrected by early 1961 and the cyclical up urn resumed. It is being supported by abundant being supported by abundant credit; rising government expenditures — Federal, state and local: advancing personal income and improving business outlays for plant and equipment. In connection with Federal Government expenditures, it is of interest that no post-World War II cyclical downswing in business has oc-

curred when such expenditures were steadily rising, as they are expected to be over the months ahead. Also, the recent govern-ment promise, effective this year, of a \$1½ billion tax saving to business through larger deprecia-tion allowances is most construc-

There are two other things in connection with the business out-look that deserve mention. One is the relationship between spending and inventories. A comparison of the nation's spending and its in-ventory position indicates that spending started to gain on in-ventories during the last quarter of 1957. In succeeding months, ex-cept for a sidewise drift during the 1959-60 steal dislocation the the 1959-60 steel dislocation, the spending line has continued to gain on the inventory line, suggesting that goods are being taken down at a rate in excess of production. The shift by the consumer segment of the economy to more spending for services rather than goods may have raised the spending/inventory ratio moderately, but has had little effect on its direction. The second constructive item is the Common Market, where, subject always to cyclical ups and down, a healthy expan-sion in trade is under way. To the degree that our neighbors are prosperous, we have a better chance of prospering.

chance of prospering.

So far, the recovery has been at a mild rate, rather than vigorous. So much the better. Violence begets violence. As long as the recovery movement fairs to develop into a "super-boom," the better is its chance of enduring. In any event, with sales volumes climbing and profit margins better as a result of the belt-tightening during the steel interregnum, earnings are showing improvement, as are dividends. Tentatively, I would place the business upturn as running for some upturn as running for some months yet; certainly to late 1962, and possibly to mid-1963 or beyond. Let's give trade a plus.

Psychological Factor Rated as Unfavorable

What about psychology? It is depressed. In a way, psychology has been at a lowered level since 1946. At the close of the war, about everyone whose views were given publicity, except the late Dr. Slichter, of Harvard, and Mr. Paradiso, of the Commerce Department, looked for a postwar depression. By 1949, the country was partially convinced that the depression had been circumnavigated, but, about then, Russia begated, but, about then, Russia began to loom up as a menace to peace. That depressant is still with peace. That depressant is still with us. Also, the country is now starting to worry as to when the so-called secondary postwar recession will arrive. Then, there is the U. S. imbalance of international payments and the concern over gold. More immediately has been the steel price explosion, a tragedy of errors on both sides, but, nevertheless, most upsetting to capitalistic confidence. to capitalistic confidence.

I do not see that the psychological factor can be given other than an unfavorable rating. At the same time, this cloud is not without a silver lining. Lowered psychology is holding back the type chology is holding back the type of speculative excess, in either business or the markets, that caused both the primary and secondary depressions that followed World War I. While the causes that actuate a depression are always complex, the primary factor in the 1920-21 depression was the speculative overbidding for basic commodities by business; for basic commodities by business; the primary factor in the 1929-33 depression, the speculative over-bidding for common shares by investors.

Let me now recapitulate. As I view the economy, and for reasons that I have stated, I feel that the credit outlook is favorable and,

for some months ahead, so is the business picture. Psychology, on the other hand must be placed on the debit side of the ledger. What light, then, does the technical background throw on the stock

Examines Various Technical Aspects

Aspects
Yields on stocks are relatively low, the spread between stock and bond yields favors bonds, and price-earnings ratios on stocks are relatively high. This is not bullish, but I believe it is subject to other than pessimistic explanation. These seemingly abnormal relationships result from four developments that have gradually exerted their force on the price structure. One is the knowledge that inflation has been under way in this country and that its causes in this country and that its causes have not yet been removed. These causes are the perennial imbal-ances in the Federal budget, be-ginning with the initial unbalanc-ing in 1931, and the extent to which the cards have been stacked by Washington in labor's favor in its dealings with management. No one wins an inflation, but, under inflation, equities have proved one of the best and readiest media of protection. The second factor that has tended to place a greater premium on earnings and divi-dends is the extensive role the government has assumed in com-batting depressions and thus the greater element of stability that company finances and earnings which the cards have been stacked greater element of stability that company finances and earnings have achieved. Third, increased depreciation charges have bolstered cash flow and benefited the dividend pay-out. Fourth, as Thomas W. Phelps pointed out in a recent article in the Atlantic Monthly, there has been the sharp rise in institutional demand for common stocks, coincident snarp rise in institutional demand for common stocks, coincident with reduced reliance by corpora-tions on equities for their financ-ing. In other words, demand for the better common is exceeding supply. I question if, even yet, we have made due allowance for the market effect of an estimated \$4 billion of net annual purchases \$4 billion of net annual purchases of common stocks from institutional sources.

Several other technical approaches that have a fair degree of reliability can be consulted. One is the position of the odd-lotter. At near an important marlotter. At near an important market top, he generally buys stocks over a several-week period in a ratio of about 10 or more shares for each eight shares sold. That phenomenon has not occurred within the past two years. Again, the market, during the postwar period, has normally peaked some 16 to 18 months after commercial paper rates have turned up. Compaper rates have turned up. Commercial paper rates have been moving up for only 10 months. Finally, an index that I carry which is designed to show which is designed to show whether stocks are under accumulation or distribution indicates that heavy accumulation took place in late 1960 and, again over recent weeks. It has not yet shown the usual evidence of distribution

Steel Crisis Upset Slow Stock Market Readjustment

In brief, as I view the matter, ne stock market, while underthe stock the stock market, while undergoing a leisurely and healthy readjustment to the overpricing of the so-called glamour issues, was suddenly hit by the steel price upset. There has followed a psychological spasm, such as occurred in 1950, when the Korean War broke out; in 1955, when the President of the United States had a heart attack; and in 1957, when a heart attack; and in 1957, when Russia successfully launched the sputnik. This flutter, as the English would term it, is out of joint with the credit and trade backgrounds. It is my conclusion, therefore, on the various considerations. ations I have advanced, that what we are witnesing is an important secondary setback in a primary swing that has not yet run its course.

luncheon with one of the nation's leading wheat speculators. He was credited with a corner in that commodity. I asked him if there was much difficulty in putting up the price of wheat. He replied: "No problem at all." Then he added, "The trouble comes in getting rid of the corpse." I am not of the opinion, as concerns the stock market's secular trend from the 1946-49 base, that the corpse has yet been passed. Furthermore, unless the slow tempo of the present primary advance is to be greatly quickened, vance is to be greatly quickened, I question if its termination will mark the end of the present secular upmovement.

When the Secular Peak Arrives When the secular peak arrives, it should be marked by a greater degree of speculation than that witnessed so far since the 1949 advance got under way. This speculation may be evident in the debt structure, even though the Federal Reserve has done much to modify this danger, and should be registered in a substantially be registered in a substantially increased turnover of shares on our leading Exchanges. It will be the end of an era and will be followed by a downturn much more severe than anything we have seen since 1949. In this connection, it will be recalled that the secular movement ending in 1929 was followed by about three years of stock market deflation; that ending in 1937, by five years; that ending in 1946, by three years.

In concluding, I should like to make three general observations regarding the stock market. First, the market should never be taken as a pat affair. When World War II broke out, the Dow indus-War II broke out, the Dow industrial average had a violent advance of 23%. When the Korean War broke out, it had a violent drop of 14%. Again, during the first half of 1959, with steel negotiations dominating the business picture, the market advanced. During the opening months of 1962, with steel negotiations again the dominant influence, the marthe dominant influence, the market declined.

Gives Achilles Heel Label to Mutual Funds

Second, as we look back on Roy Rife Joins that the Achilles heel of that market was the tremendous debt on-common stocks, combined with thin margins. When the house of cards started falling, there was no stopping it, since each wave of liquidation triggered a succeeding wave. The Achilles heel to the present market, as I see it, is the \$23 billion or more that the public has invested in mutual funds. lic has invested in mutual funds. se funds are redeemable instance of the public. If public, for one reason or another, ever decides to turn away from the common stock and commences the redemption process, the nation again will be faced with an automatic, self-liquidating stock

I should like to introduce my third point by telling the story of the farmer in the deep South who was presenting the members who was presenting the members of his family to the Governor of the State. The Governor said, "Seventeen boys, eh? I suppose they are all Democrats?" The farmer replied, "All but one. He got to reading." Of course, if you are a Democrat you can change got to reading." Of course, if you are a Democrat, you can change this story about a little. In any event, I think too many Americans are reading business and stock market trends. As one illustration, the Wall Street Journal circulation has gone from 29,000 in 1940 to peoply 800,000 powers. in 1940 to nearly 800,000 now. Cobbett, the English pamphleteer, defined capital as suspicion asleep. As investors, we all are on the alert for trouble and, now, every minor tremor, such as the one-month decline in the Federal Reindex of production in

As to the secular, or decade-to-decade upmovement that in a or more seismographs throughout been under way since 1949, I recall that in the 'Twenties I had yond its significance. As a nation luncheon with one of the nation's of investors, we are, to our disleading wheat speculators. He was advantage, letting the short view credited with a corner in that take precedence over the long commodity. I asked him if there view. This makes for a more was much difficulty in putting up errorite market. erratic market.

*An address by Mr. Collins before the 15th Annual Convention of The Financial Analysts Federation, Detroit, Michigan, May 121, 1962.

Seaway Food Town, Inc. Stock Sold

Public offering of 125,056 shares of Seaway Food Town, Inc., at \$11.50 per share is being made by McDonald & Co., Cleveland. Proceeds from the sale will go to the selling stockholders.

selling stockholders.

The company of 1514 S. Detroit St., Toledo, Ohio, operates 14 food stores, of the supermarket type, most of which are in the greater Toledo area. For the year ended Dec. 30, 1961 it had net sales of \$26,999,562 and net income of \$339,364, against \$20,009,247 and \$310,977, respectively, in 1960, Authorized stock consists of 1,000,000 no par common shares, of which 415,674 are-outstanding.

Phila.-Balt. S. E. Computer Service

PHILADELPHIA, Pa.—The Stock Clearing Corporation, a subsidiary of the Philadelphia - Baltimore Stock Exchange, will offer member firms a computer service for back-office accounting through the data processing facilities of The Service Bureau Corporation, a subsidiary of IBM.

Processing will be done daily on a high-speed IBM 1401 com-puter in The Service Bureau Cor-poration's Philadelphia data proc-essing center. Called EASI essing center. Called EASI (Electronic Accounting for the Securities Industry), SBC provides a similar service for back-office accounting to brokers in Dallas, Detroit, and New York.

Westheimer Co.

CINCINNATI, Ohio-Roy E. Rife has become associated with West-heimer and Company, 322 Walnut Street, members of the New York and Cincinnati Stock Exchanges. Mr. Rife, who has been in the investment business for many years, was formerly general manager for G. H. Musekamp & Co. Prior thercto, he was local manager for Bache & Co.

Form Victor Dishy Assoc.

Victor J. Dishy Associates, Inc. has been formed with offices at 501 Fifth Avenue, New York City, to engage in a securities business. Officers are Victor J. Dishy, President; and Frederick Nack, Secretary and Treasurer. Mr. Dishy was formerly proprietor of Investors in America Co. Investors in America Co.

Forms Georgetown Inv.

WASHINGTON, D. C. — Stephen M. Glazier is conducting a securities business from offices at 3235 P Street, N. W. under the firm name of Georgetown Investment Co. Mr. Glazier was formerly with Balogh & Co. and Grant, Jones

J. N. Durkin Opens

SAN DIEGO, Calif. — James N. Durkin is engaging in a securities business from offices at 2223 El Cajon Boulevard.

Tax Treaties Endangered by Foreign Earnings Tax Plan

earnings. Finds plan contains inequities, marks an about-face in our tax principles, and imperils our international tax treaties.

the parent company or stockholders in the United States, Sena-tor Carl T. Curtis (Rep.-Neb.) recently warned the Kennedy Administration tax bill might upset international tax treaties.
In a May 10



Sen. Carl T. Curtis

address on the Senate Floor, the Nebraska Senator declared:

Nebraska Senator declared:

"The least that can be stated with respect to the Administration's proposals is that they represent a complete departure from all previous concepts of taxation, and in my judgment, it appears inequitable to impose a tax burden where no income has been received by the taxpayer.

"Will enactment of the Administration's recommendations destroy the limitation on double taxation provided over the years through the negotiation of tax treaties?" Senator Curtis continued, "We can take satisfaction in the leadership the United States has provided in developing tax treaties which have eliminated desired."

"It is extremely diffic Senator concluded, "on to of the present record to at premise that there we premise that there we included, "In the allo tax burdens if the Administration's proposals were enabled."

Gorby, Sherr,

Yamamoto Or

(Special to The Financial Curto Denver, Colo. — Gorby Yamamoto Co., Inc. in formed with offices in Building, to engage in a ties business. Officers and the premise that there we premise that there we in the allo tax burdens if the Administration's proposals were enabled." tax treaties which have eliminated double taxation and contributed to the expansion of world trade, investment and commerce. Technically, the Administration's proposal avoids the specific inhibitions of the treaties by taxing the U. S. shareholder rather than the U. S. snareholder lanet than the foreign corporation itself, which cannot be taxed. But it is possible, particularly against the backcannot be taxed. But it is possible, particularly against the background of the worlwide uniformity of national tax systems in not so taxing such undistributed profits to the shareholders, that foreign governments would raise objections on grounds of comity and violation in spirit."

Challenging the equity of any plan to tax as income the earnings of any American-owned through the postwar years in subsidiary abroad, before these earnings are remitted to the postwar years in the

comy — a major contribution in halting the spread of Communism in Western Europe.

"From the standpoint of equity, it is improbable these funds would have been committed to further-ing the concentration." ing the economic development of the world if the managements re-sponsible for them expected the changes in our revenue code now changes in our revenue code now under consideration might have been enacted into law. It would be virtually impossible to repatriate these investments without destroying the free world's economy. Any such attempt would be welcomed by the Soviet Union and its satellites.

"It is extremely difficult," the Senator concluded, "on the basis of the present record to accept the premise that there would be greater equity in the allocation of tax burdens if the Administration's proposals were enacted into law."

Yamamoto Opens

ial to THE FINANCIAL CHRONICLE

DENVER, Colo. — Gorby, Sherr, Yamamoto Co., Inc. has been formed with offices in the Ross formed with offices in the Ross Building, to engage in a securi-ties business. Officers are Harry B. Gorby, President; Charles Wendt, Vice-President, and Tadashi T. Yamamoto, Secretary-Treasurer. All were formerly with Schmidt, Sharp, McCabe & Co., of which Mr. Gorby was sales-manager manager.

Donald E. Hoffman, formerly with Hersh Eatherton & Associ-ates, has joined the new firm's

With Westheimer Co.

COLUMBUS, Ohio — Norris F. Kreuger is now with Westheimer & Company, 31 East Gay Street.

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As We See It Continued from page 1

them or it does not.

consumers - who then will duced. great deal in this day and are a number of others that is often cited as a "built-in" time about "propensity to have much to do with the unconsume" and the other Keyfortunate choice of policies to make less likely and less nesian notions. The truth of and programs by government, violent what are known as the matter is that there is particularly the Federal Government. One of the most of buy them or not as their own rather than spend their cash. how create purchasing power

end to the extent to which ways that are regarded by are taken from or pass selves in this way. governmental policies tend to ignore or interfere with these natural forces—always to the detriment of us all. One of the most conspicuous of these programs is that having to do with agriculture. For years, yes for decades, production of various commodities in excess of that for which the public is willing to pay has been stimulated by subsidies to the farmer — and, of course, this useless, this wasteful output is included in Gross National Product, the size of which is now so often the boast of the politicians. Housing at various points is subject to similar influences. That is to say houses are constructed at various places in amounts greater than the public is able or willing to absorb at normal costs. Demand is "stimulated" by artificially low interest costs and the like. And simi-larly with transportation in several of its departments.

Promoting Growth

Many more instances might production of goods and servthe end and aim of industry. Now, so long as this fallacy politicians turn in the direction of governmental policy. Somehow

if ever necessary or wise for that it does make a great deal the government to undertake of difference what is being to "stimulate" demand for produced, and to remind our-this or that product or for all selves constantly that various kinds of products taken to- forms of governmental intergether. Either mankind wants ferences with the natural forces in our economy render If good values are over- it difficult for the price mechlooked it is the function of anism to determine, as it those who would produce or should determine, what it is distribute them to call them that is being produced as well to the attention of potential as how much is to be pro-

Related to these more fun-

simply spend when demand of the matter is that this trust for goods is weak and the fund idea is a snare and a economy sagging. Of course, delusion to the unthinking. it can do nothing of the sort None of these funds have any without endangering the assets except obligations of Stock Offered credit system of the country. the Treasury — the same What it is most likely to do is Treasury which must make to take purchasing power the payments to the recipients from some elements in the of social security. Any such economic system and hand it transfer payments must thereover to others. It can not fore be made — and indeed without serious hazard of an can be made in no other way inflationary sort pay Peter without robbing Paul.

"Built-in" Remedies

sity to consume unless gov- pervasive of these is the many billions of dollars into ernment itself intervenes in persistent notion that govern- the hands of retired members such a way that the rank and ment, particularly the Fed- of the community or others file are inclined to conserve eral Government, can some-similarly favored. Now it is rather than spend their cash. how create purchasing power common belief that these Now, of course, in this day and place it in the hands of funds do not have to be taken and time there is almost no those who will spend it in from anyone else since they

government as desirable, or through a trust fund. The fact Ipco Hospital -by use of current collections in taxes taken currently from the public, or else from the proceeds of the sale of Treasury obligations to the general public. In any event, they come out of the stream of current income.

Now, of course, there are almost dozens of other ways in which we deceive ourselves similarly. There is nothing to be gained by a tiresome listing of these various devices. The question is how soon are we going to awake to the fact that we are deceiving our-

Supply Corp.

An underwriting group headed by Shearson, Hammill & Co., New York City, is offering 290,000 common shares of Ipco Hospital Supply Corp., at \$9 per share. Of the total, 200,000 shares were sold for the company and 90,000 for cartain stockholders. certain stockholders.

The company, of 161 Avenue of the Americas, New York City, is engaged in the national distribuengaged in the national distribution of a complete line of surgical and hospital supplies and equipment to hospitals and similar institutions and in the distribution of Gevaert x-ray film and related accessories to hospitals and physicians throughout the U.S. Net proceeds from the sale of the 200,000 shares will be used by the company for the repayment of debt, and working capital.

Dick & Merle-Smith Branch

COLUMBIA, S. C. — Dick & Merle-Smith have opened a branch office in the Palmetto State Life Building, under the management of Frank Sumner Smith, Jr.

24, 1962 May

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easily be cited, and it is usually, not to say almost exclusively, in this type of program ways and means are sought to promote what is known as "growth." Meanwhile, the mere total of all ices is constantly being employed as a measure of "growth" and, incidentally, economic well-being. This type of promotion on the part of government definitely seems to imply the belief that production per se rather than the products of our work is persists in the minds of the and perhaps in the minds of the great rank and file-there is not a great deal of likelihood of a major we must convince ourselves

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Bonds are callable at par value and crued interest, on June I, 1997, or on interest-payment date thereafter, a whole or in part in inverse order of th

Prospects for Business Recovery and Interest Rates

Continued from page 1 and distorting influence on the

Today inventory accumulation has passed its peak, and at the moment it has declined a bit. The

crease from first quarter 1961 to first quarter 1962 was about \$11 the sale of appliances and furnising. Yet looking down the road, it also is clear that the major advance will soon be behind us. Is no room for further growth in Consumption. There is, Certainly saw on the horizon a sharp uptive sale of appliances and furnising in the building of new housing. Unfortunately, the promise demand for services and many ise doesn't seem to be there, other goods that make for a better Many are familiar with the vance will soon be behind us. Itving is never fully satisfied. But record over the past year—with

C. J. Devine & Co.

Blyth & Co., Inc.

The Chase Manhattan Bank

Chemical Bank New York Trust Company

Kuhn, Loeb & Co.

Federal outlays in should begin leveling mid-year. Government particular off after will then

Today inventory accumulation has passed its peak, and at the moment it has declined a bit. The brunt of the adjustment is centered in the steel industry, where operations have dropped from a peak of 82% of capacity to a recent level of around 60%. I believe this adjustment in steel will work itself out by autumn, and that output will then improve somewhat. But even so, inventory accumulation by and large has spent its force and it is hardly likely to be a potent source of expansion again in this cyclical period.

And what can be said of government expenditures? Here too we have experienced a marked upswing. If one takes spending at both the Federal and the state and local government levels, the increase from first quarter 1961 to first quarter 1962 was about \$11 billion. Moreover, the total is still rising. Yet looking down the road, it also is clear that the major advance will soon be behind us.

the fulfillment of such demands is not self-generating. It is made possible by further expansion in employment and income which employment and income which acts to put money into consumer pockets. The riddle and the problem is just where to look for the spark that will set off this demand — that will give the next push upward on the economy as a whole. Indeed, the uncertainty that the consumer of the that now exists, and one of the major problems which undoubt-edly has bothered the stock market, is whether such a spark actually can be struck.

Three Critical Areas

I have said nothing thus far concerning several economic areas of great importance. One is an industry of prime significance: namely, construction of new houssecond involves spending ing. A by business on new plant and equipment; and a third relates to our foreign trade and the balance our foreign trade and the balance of payments. These are all critical areas, and what happens in con-nection with them may well have a decisive influence on the shape of things in the immediate future.

I wish that I could say that I

around this less-than-bright out-look lies in the fact that the low point on household formation probably has been passed, and improvement is in prospect during the sixties. But it may be several years before this improvement makes itself felt to any marked degree. In the meantime, it seems possible that housing construc-tion may at least be entering a period of greater stability, par-ticularly if we can avoid any serious setback in the economy as whole.

Lag in Business Spending

That brings me to an area which in some respects is the most difficult and troublesome of all: namely, capital spending by busi-

the rise in new housing starts over much of 1961, the drop between November and February, and the sharp rebound since then. I believe we can safely count on starts of private non-farm dwellings for 1962 adding up to about 1.3 million units. That is a bit better than 1961 but not much, and it falls considerably short of the total in 1959. The truth is that the demand for new housing is less vigorous today than was the case through much of the fifties. The most pressing needs have been met and new households are being established in fewer number. The silver lining around this less-than-bright outlook lies in the fact that the low point on household formation expenditures by government at all levels have risen by no less than \$43 billion, or by about 40%.

How do we explain this lag in capital spending? That is the most critical of questions now confronting us, and an adequate response to it holds the key to the outlook over the next several years. Certainly two basic factors (and two that are interrelated) (and two that are interrelated) lie in the squeeze on profits, and in the government's tax structure, which bears unduly heavily on investment. We know that capital spending is tied closely to profits. Not only are retained earnings a major source of funds, but profits themselves are the incentive for added investment. I need only mention that profits in 1961 no more than matched the volume in 1955. Over the course of the fifties the share of profits in the national income was almost cut in half.
At the same time, business in

At the same time, business in the United States bears a heavier burden of direct taxes than in almost any other industrialized country in the world. Not only are direct taxes high, but industry is allowed less flexibility in the charge-off for depreciation. In most countries a relatively heavier tax load falls on the general public, and less is placed directly on business. Even Sweden, which spends heavily on welfare, goes out of its way to lighten the tax load on business. No wonder, then, that investment has been lagging. that investment has been lagging.

Fortunately, the seriousness of this lag in investment appears to be recognized in Washington. Steps are under study for some improvement in the tax position. The tax credit for investment is one of these. Still another is the smallest referred in depreciation. one of these. Still another is the so-called reform in depreciation rules. It remains to be seen how all these will add up. I suspect that they will prove to be steps in the right direction, but only steps, and that more will need to be done. In fact one of the major. be done. In fact, one of the major tests of the sophistication and good will of the persent Adminis-tration will lie in the priority that it gives to further reform in those taxes that bear on investment.

Adds Up the Trends

It might be well to pause here for a moment and ask how all these various trends add up in terms of the outlook immediately terms of the outlook immediately ahead. It is clear that this quarter, at least, we are in the midst of another advance in the gross national product and industrial production generally, in spite of a decline in steel output. Moving beyond this, and over the second half, I suspect we shall witness a slow-down in the rate of expansion and a tendency toward a slow-down in the rate of expansion and a tendency toward a leveling off in economic activity. For the year as a whole I have felt that the gross national product would lie in the neighborhood of \$560 billion, rather than the \$570 billion forecast earlier by the President's Council of Economic Advisors. by the President's Economic Advisors.

The picture then is one of some further expansion, but slower than desired. Moreover, the advance will be less than necessary to solve the troublesome problem of unemployment. Finally, such a trend raises questions about the year 1963 and beyond. For in the

Continued on page 26

The Peoples National Bank of Charlottesville, Vo. Tuller & Zucker Harris Trust and Savings Bank Kidder, Peabody & Co. Barr Brothers & Co. Bear, Stearns & Co. W. H. Morton & Co. B. J. Van Ingen & Co. Inc. Bache & Co. Federation Bank and Trust Company Paribas Corporation Francis I. duPont & Co. First of Michigan Corporation W. E. Huffon & Co. Kean, Taylor & Co. Reynolds & Co. Spencer Trask & Co. First National Bank in St. Louis Lyons, Hannahs & Lee, Inc. Swiss American Corporation Moore, Leonard & Lynch Arnhold and S. Bleichroeder, Inc. State Bank of Albany Green, Ellis & Anderson Cooley & Company Joseph, Mellen & Miller, Inc. falmage & Co. Mercantile Trust Company Salomon Brothers & Hutzler New York Hanseatic Corporation F. S. Moseley & Co. Shields & Company Stone & Webster Securities Corporation Wood, Gundy & Co., Inc. Dempsey-Tegeler & Co., Inc. Sterling National Bank & Trust Company The Philadelphia National Bank A. G. Becker & Co. Hallgarten & Co. Second District Securifies Co., Inc. Park, Ryan, Inc. John C. Legg & Co. Lebenthal & Co., Inc. First National Bank The Marine Trust Company Freeman & Company Geo. B. Gibbons & Company Gregory & Sons Hemphill, Noyes & Co. at Dallas Fahnestock & Co. Mercantile National Bank Robert L. Whittaker & Co. of Western New York Mellon National Bank Ha National Boulevard Bank Hornblower & Weeks Wertheim & Co. John Nuveen & Co. Bache & Co. Fe (Incorporated)

1 F Rothschild & Co. Adams, McEntee & Co., Inc. The National Bank of Westchesfer R. W. Pressprich & Co. Harkness & Hill **Fidelity Union Trust Company** King, Quirk & Co. Wells & Christensen Incorporated Commercial Bank and Trust Company J. R. Williston & Beane A. G. Edwards & Sons Schwabacher & Co. Ernst & Company Manufacturers and Traders Trust Company Manufacturers Hanover Trust Company **Wachovia Bank and Trust Company Equitable Securities Corporation** The Franklin National Bank Folger, Nolan, Fleming & Co. Rauscher, Pierce & Co., Inc. Mullaney, Wells & Company The Northern Trust Company Ladenburg, Thalmann & Co. Courts & Co. Tollner & Bean, Inc. Scudder & German Charles King & Co. Estabrook & Co. Weeden & Co.

Prospects for Business Recovery and Interest Rates

past a leveling of the economy has often proved to be the pre-luce for a cyclical downturn. Concern on the part of investors that we may be heading in such a direction is one of the factors that her her offected the stock market. that has affected the stock market.

Certainly such a possibility can not be ruled out. Much in the end will depend on how strong capi-tal spending finally turns out to be. If such spending should con-tinue upward in first half 1963, it could act to support business activity generally. That is our hope, but at this stage we can not say with certainty that such will be the case.

Defensive Strength

At the same time, I believe it's useful to recognize that the economy today has certain characteristics that make for greater stability. For one thing, there is a lack of excess in many areas—excess which in the past has deepened downturns in business estivity. Thus inventories in most activity. Thus inventories in most industries today are relatively moderate. It seems unlikely that a steep and prolonged decline in general business would be triggered by a cutback in inventory buying. Capital outlays also are buying. Capital outlays also are moderate, as we have seen. More-over, financial institutions hold over, financial institutions note ample funds for investment and interest rates are not high. Finally, consumers possess more liquid assets than ever before. All these factors add up to a plus in the business picture and at least afford the economy considerable strength of a defensive character.

The ready availability of loanable funds, along with the present level of interest rates, are the result in part of policies pursued by the Federal Reserve and the Treasury. It's important to understand these policies, for they have a bearing not only on business generally, but more specifically on the outlook for interest rates.

Actually, two considerations have had a primary influence on monetary policy over the past year and still do today. One of these has been the state of the domestic economy as I have just outlined it, and the other has been our balance of payments position.

The absence of inflationary pressure, continuing large unemployment, and the existence of considerable excess capacity—all have induced the Federal Reserve to keep money fairly easy. Throughout this entire period of expansion the banking system has held excess reserves and borrow-ing from the Federal Reserve has been negligible. Such a policy has been designed to make money readily available and to keep inrates (long-term rates in particular) from rising.

Balance of Payments Problem

At the same time the monetary authorities have been highly con-scious of the second element in the picture: namely, the persistent deficit in our international balance of payments. Because of this deficit, they have also sought to keep short-term rates from falling too low, and in this way to en-courage liquid funds to remain in the United States and not to flow

This deficit in our balance of payments has come to have a pearing not only on interest rates but on many other important poli-cies as well. It has proved to be a most troublesome and intractable problem and deserves atten-tion from all of us. The basic dif-ficulty stems from the very large

paying part of these in gold.

This is not a procedure that can go on forever. Moreover, the position of the United States is further complicated by the fact that over the past decade foreign central banks and others have come to hold about \$19 billion in liquid dellar assets. If these are distanced to the conditions of the condi dollar assets. If these creditors ever were to lose confidence in our ability to manage our affairs and seek to withdraw their funds, we would find ourselves in deep trouble indeed.

Let me only say that I feel some progress is being made to correct our adverse balance of payments. Germany and other European gov-ernments are being persuaded to offset part of our military expenditures abroad by making larger purchases of military equipment here in the United States. At the same time, more and more foreign aid is being tied directly to ex-ports. And sales abroad of our own merchandise seem to be holding up fairly well. Yet the problem is not licked; nor do I think it will be in the immediate future. It hangs over our heads like a sword of Damo-cles. There is always the possibility of an outflow of gold reaching such a volume as to persuade the monetary authorities to engineer a general rise in interest rates. Frankly, I don't foresee this as a likelihood over coming months; yet the problem is so touchy that one must continue to keep an eye

Bond Nields Leveling Out

At the same time, it seems to me that the recent downtrend in bond yields is apt to be limited. Indeed, there is some evidence that yields even now are leveling out. Obviously we have experienced quite a decline in rates on intermediate. a decline in rates on intermediate and long-term obligations. Since year-end, the return on municipal bonds has fallen about one-half percent; yields on corporate new issues have declined about 40 basis points, and those on 3-5 year governments have fallen by a like amount. That is a very rapid de-cline. Even rates on mortgages have begun to soften.

I should point out that several special factors have been at work in the bond and mortgage mar-kets. The uncertainty in the long-er run business picture and the er run business picture and the decline in the stock market, of course, have played a part. But in addition to this, the waves set in motion by the change in Regulation O quickly engulfed the lation Q quickly engulfed the market. In December the Federal Reserve raised the maximum rates it permitted banks to pay for savings and time deposits. The majority of banks fell in line and began paying higher rates after the first of the year. As a result they not only have experienced a record influx of funds, but have been confronted also with a seri-ous problem of higher costs. Buy-ing by banks has been the domiing by banks has been the dominant factor in the municipal market in recent months; and banks also have acted to lengthen out their government portfolios. Moreover, it is no news to bankers that banks have become more active in the mortgage market. All this has come at a time when the demand for funds is less pressing than had been anticipated. Demand for loans from

cipated. Demand for loans from banks has not been as strong as expected, corporate new issues are running behind a year ago, and extraordinary expenditures which banks has not been as strong as the United States makes in support of its overseas military bases running behind a year ago, and and on foreign aid, as well as on new housing activity, as we have

seen, can hardly be called buoy-ant. Given all these circumstances it is not surprising that yields

Why Yields May Increase

But where do we go from here? That is the key question, and the one which I know interests you. I must confess that it is extremely difficult to retain the confess that it is extremely private foreign investment. The one which I know interests you. I must confess that it is extremely penditures is through earning difficult to return an answer with foreign exchange by running a surplus of exports over imports. While we have achieved such a surplus (and a fairly sizable one) ly to carry much further if at all. It still has not been great enough Indeed, there is evidence over the to cover all our foreign commitments, so in effect we have been paying part of these in gold. for yields to level out, and as the year progresses it is possible we could see some upward reaction. The Treasury must carry out heavy financing in the second half, and the volume of corporate new issues may also be larger. At the same time the flow of time and savings deposits into commercial banks appears to have slowed down somewhat, so that buying from that source will be on a reduced scale.

But one needs to go a step further and preceded to the beautiful process.

ther and proceed to the heart of the matter, asking whether cir-cumstances in the autumn will be such that the Federal Reserve will then act to raise the rediscount rate, thereby giving a lift to the entire structure of interest rates. Frankly, barring a serious deteri-oration in our balance of pay-ments (which I don't forese such a development does not seem likely to me — particularly with the type of business picture which appears in the offing. If business turns out to be stronger than and the turns out to be stronger than anti-cipated, then the result could be different.

Hopes Interest Rate Will Not Move Lower

The most probable pattern for the period ahead then is for a moderate business advance, possibly accompanied by a modest recovery in bond yields, but no great lift in the structure of interest rates as a whole. Indeed terest rates as a whole. Indeed, it seems to me that the special circumstances surrounding the housing market may be such that downward pressure would continue to be exerted on mortgage rates. At the same time, interest rates in the U. S. cannot be called high. In general, our interest rate structure is lower than in almost any other country in the world except Switzerland. This is a fac-tor which complicates and even worsens our balance of payments position, and on this score alone it would be best for the United States that interest rates not move

I would hope hat the authorities I would hope hat the authorities recognize this fact, and that both the Federal Reserve and the Treasury will be guided accordingly. The task confronting all of us in the period ahead is not easy. We must regroup the very great forces that energize our society so as to achieve another vigorous. as to achieve another vigorous move forward. That can be done, and I believe it will be done. But it will take time. Meanwhile, our economy possesses considerable strength of a defensive character, with many of the excesses which featured earlier periods of ex-pansion now noticeably absent. What is required above all s that what is required above all s that every element of our society business, labor and government alike—pull together harmoniously toward our common goal.

*An address by Mr. Wilson before the Eastern Mortgage Conference, Mortgage Bankers Association, New York City, May 21, 1962.

New Dean Witter Office

LOS ANGELES, Calif.—Dean Witte. & Co. has leased space for a western Los Angeles office on the ground floor of the new \$9 mil-lion Kirkeby Center, 10889 Wilshire Boulevard.

According to Otis M. Healy, who has been named resident manager of the new branch, the new facility will serve Westwood, Brentwood, Bel Air, and West Los Angeles.

SECURITY SALESMAN'S CORNER BY JOHN DUTTON

Mutual Funds Are Not Stocks

There is a very distinct and apparent quirk in human nature. Of all the frailties of which man is possessed, his capacity to ignore the obvious, and distort the truth concerning even the most elemental of his observations seems to be at the top of the list of his vicarious obsessions. Columbus knew the world was round—he died in chains. A unit of money depreci-ates in buying power and people say, "prices are going up." Stocks rise to prices never before heard of in the history of the stock mar-ket and people are surprised that there could be a ten to fifteen percent adjustment in the "stock averages" during a 6-week period.

Back in the twenties some en-terprising American financiers, who saw the need for professional investment counsel, broad diversification and the constant super-vision that must accompany any investment program if it is to be successful, organized mutual funds in this country. They were nothing new. They originated in Scotland and England where investors still have some common sense. If you ask an Englishman how much you ask an Englishman how much he is worth, he'll say, "So many pounds a year." He refers to the amount of income he receives. Over here, with the stock market on and off the front page, the television, the radio, and the mails full of pap from all kinds of prognosticators, our willing citizens play ducks and drakes with the income tax man. Come November and December, they are right back again, paying commissions (God again, paying commissions (God Bless them) to us stock salesmen, in order to balance out their capi-tal by selling off their loss items and evening up on their profits (if they have them). The investment objective of an individual who buys a good mutual fund, either in a lump sum, or by the month, and the speculator who is interested in the convolutions that go on in the stock market from day to day, are about in the same category as the intentions of Little Red Riding Hood and old man

Why Mutual Funds Are Growing

As a result of 30 years of constant prodding, selling, and untiring work, by salesmen of securities all over this land, people who are interested in trying to give their children an education and pay for it in the depreciated money they believe is coming in the years ahead or who are trying to the years ahead or who are trying the years ahead or who are trying the product of the years ahead or who are trying the product of the years ahead or who are trying the years and years are the years and years are trying the years and years are trying to years and years are the ye the years ahead, or who are trying to increase their income and protect their savings from the same sort of monetary erosion that has eliminated 70% of the purchasing power of our money since 1932 or those who don't won't 1932, or those who don't want to be out on a limb when they retire and have to depend upon a dubi-ous social security income, are at ous social security income, are at last buying the protection that they believe mutual funds will give them, and which they hope will accomplish these purposes. It is one thing for the government to cry out—"let's help the poor, the aged, the suffering," and it is also another good old American custom for our people to try and custom for our people to try and take care of themselves.

And what have mutual fund salesmen been doing all these years? Here is what they have been doing. They have been pounding doing. They have been pounding the bricks, visiting people at their homes and in their offices, telling homes and in their offices, telling them this story, convincing them they should save, showing them the inadequacies of Social Secu-rity standing alone as a retirement crutch (and that is all it was ever intended to be). They have talked to people until they have been

turned down not once, twice, but turned down not once, twice, but many, many times and yet they went back and they sold these people billions of dollars worth mutual funds—and now the people are beginning to tell their friends—and buy more. And do you know why? Because these investments are paying their dividends, regularly through wars dends regularly, through wars depressions, recessions and stock market panics. Of course, these mutual funds fluctuate in price.

Show me anything that doesn't.
But the main point is that these
millions of people who are benefiting every day by their systematic monthly and quarterly savings plans are accumulating money that would have otherwise gone down would have otherwise gone down the drain. Those who have in-vested lump sums have not had to worry about missing a dividend, or the gyrations of the stock maror the gyrations of the stock mar-ket. It takes salesmanship to con-vince people that there is no easy road to heaven—especially in this country where so many people think just the opposite is true. And when you sell this hard way, you are not sitting at a desk tak-ing orders from speculators in the stock market, where all you need is a fast wire, a telephone and a is a fast wire, a telephone and a ticker tape. Spend two hours with some prodigal spendthrift who admits that he should save some money and then finally get him to do it and you've earned your com-mission—and it should be com-mensurate with the work, the mensurate with the work, the salesmanship, and the effort expended.

We still have a lot to learn about merchandising securities in this country, even after all the years of what we have misnamed as "education." In my humble opinion, one of the first things a secu-rity salesman should understand is the difference between an investor, a speculator, a big gambler and a little guy who only wants to save 10% of what he earns at the rate of \$25 or more a month. Stocks are good for some people, some stocks are better for some some stocks are better for some people and some mutual funds are better for some people, but you are not going to stop the American public from investing in a good thing after they find out is it available. It has taken a long while to get this story across—simply stated, A mutual fund is not a stock or a bond or a mortgage—IT IS A SUPERVISED, KEGULATED INVESTMENT PROGRAM, DESIGNED TO DO A SPECIFIC INVESTMENT JOB OVER A PERIOD OF YEARS A SPECIFIC INVESTMENT JOB OVER A PERIOD OF YEARS ACCORDING TO THE BEST ABILITY OF ITS MANAGE-

Forms Hansen Co.

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—James M Hansen and Co. has been formed with offices at 1314 West Wood Boulevard to continue the invest-ment business of James M. Hansen. Officers are Mr. Hansen, President; and T. L. Culverson, Vice - President, Secretary and Treasurer.

Now Corporation

PITTSBURGH, Pa. - Arthur R. Hefren & Co., Inc., a corporation, has been formed to continue the investment business of Arthur R. Hefren & Co., 223 Fourth Avenue. Officers are Arthur R. Hefren, President; Willard J. Tillotson, Jr., Vice-President and Assistant Treasurer; and A. C. Hefren, Treasurer.

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:

ERICAN IRON AND STEEL INSTITUTE: adicated steel operations (per cent capacity) Equivalent to—		Latest Week 57.0	Previous Week 60.5	Month Ago 73.0	Year Ago 70.0	AMERICAN RAILWAY CAR INSTITUTE—	Latest Month	Previous Month	Year Ago
teel ingots and castings (net tons)		1,662,000	1,765,000	2,138,000	2,037,000	Month of April: Orders of new freight cars		$\mathbb{N}_{\mathbb{N}} \subseteq \mathbb{N}_{\mathbb{N}}$	
trude oil and condensate output—daily average (bbl 42 gallons each)	May 11	7,259,510	7,290,010	7,405,710	7,162,560	New freight cars delivered Backlog of cars on order and undelivered	2,452 3,420	1,608 4,077	2,0
000000000000000000000000000000000000000	May 11	7,977,000 28,419,000 2,336,000	8,094,000 28,511,000	7,931,000 27,978,000	7,906,000 28,376,000	(end of month)	14,244	15,264	13,6
esidual fuel oil output (bbls.)	May 11 May 11	12,762,000 5,151,000	2,456,000 12,177,000 5,075,000	2,462,000 13,355,000 5,980,000	2,158,000 11,657,000 6,075,000	BANK DEBITS—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—Month			
Finished gasoline (bbls.) at. Kerosene (bbls.) at. Distillate fuel oil (bbls.) at. Residual fuel oil (bbls.) at.	May 11	196,204,000 24,484,000	197,867,000 24,502,000	204,061,000 23,989,000	201,843,000	of April (000's omitted) BANKERS' DOLLAR ACCEPTANCES OUT-	\$281,700,000	\$293,300,000	\$241,000,
	Way 11	91,621,000 40,822,000	89,494,000 39,358,000	87,899,000 39,925,000	27,090,000 85,530,000 43,354,000	STANDING — FEDERAL RESERVE BANK OF NEW YORK—As of April 30:			
OCIATION OF AMERICAN RAILROADS: evenue freight loaded (number of cars)evenue freight received from connections (no. of ca		583,925	587,409	554,945	551,405	ImportsExports	825 052 000	\$473,795,000 889,128,000	
NEWS-RECORD	1	517,846	524,490	513,630	491,105	Domestic shipments	15:734.000	13 611 000	15,932
otal U. S. construction	May 17	\$398,500,000 183,100,000	\$430,400,000 215,000,000	\$443,000,000		Based on goods stored and shipped between	73,887,000	86,267,000	92,880
Public construction State and municipal Federal	May 17	215,400,000 175,000,000	215,400,000 179,400,000	206,000,000 237,000,000 203,200,000	259,500,000 151,200,000 118,600,000	foreign countries			
L OUTPUT (II S PUPEAU ON MINES		40,400,000	36,000,000	33,800,000	32,600,000	Total BUSINESS FAILURES—DUN & BRADSTREET	2,392,029,000	2,497,772,000	2,253,624
tuminous coal and lignite (tons) nnsylvania anthracite (tons) ARTHENT STORE SALES INDEX—FEDERAL RESI	May 12 May 12	8,095,000 263,000	*8,250,000 310,000	8,260,C00 297,000	7,413,000 328,000	INC.—Month of April: Manufacturing number			
SYSTEM—1947-49 AVERAGE—100SON_ELECTRIC INSTITUTE:	ERVE May 12	169	161	152	157	Wholesale number	200 145	228 142	
ectric output (in 000 kwh.)		16,008,000	15,445,000	15,329,000	14,352,000	Retail numberConstruction number	767 273	701 276	
N AGE COMPOSITE PRICES.	May 17	329	310	416	303	Commercial service number		143	
nished steel (now lb)	May 14	6.196c	6.196c	6.196c	6.196c	Total number	1,504 \$49,677,000	1,490 \$22,421,000	\$23,215
g iron (per gross ton) rap steel (per gross ton)	May 14	\$66.44 \$26.17	\$66.44 \$27.17	\$66.44 \$30.38	\$66.44 \$36.50	Wholesale liabilitiesRetail liabilities	31,691,000	7,803,000 25,041,000	10,117 32,562
etrolytic copper— Domestic refinery at Export refinery at ad (New York) at	May 16	30.600c	30.600c	20.000		Construction liabilities Commercial service liabilities	24,586,000	15,612,000 9,998,000	13,12
ad (St. Louis) at	May 16	28.575c 9.500c	28.575c 9.500c	30.600c 28.700c 9.500c	29.900c 29.700c 11.000c	Total liabilities			
ac (delivered) at	May 16 May 16	9.300c 12.000c	9.300c 12.000c	9.300c 12.000c	10.800c 12.000c	COAL EXPORTS (BUREAU OF MINES)-			Addin.
raits tin (New York) at		11.500c 24.000c 116.000c	11.500c 24.000c 117.375c	11.500c 24.000c 122.250c	11.500c 26.000c	Month of March: U. S. exports of Pennsylvania anthracite			
DY'S BOND PRICES DAILY AVERAGES:					110.750c	(net tons) To North and Central America (net tons)	177,649 45,109	98,412 69,859	10 4
a	May 22	88.90 87.86 92.06	89.73 87.72 91.91	89.73 87.18	89.06 87.72	To Europe (net tons) To South America (net tons)		27,350	6
	May 22	90.06 87.32	89.78 87.18	91.34 89.09 86.65	92.20 90.06 87.05	To Asia (net tons)		1,203	
ilroad Group blic Utilities Group lustrials Group DVS ROND VIEL DANNA AND COMME	May 22 May 22	82.52 84.68	82.40 84.55	82.27 84.17	82.15 85.20	COMMERCIAL PAPER OUTSTANDING—FED- ERAL RESERVE BOARD OF NEW YORK—			
DY'S BOND YIELD DAILY AVERAGES:	May 22	89.09 90.06	88.95 89.92	88.13 89.51	88.81 89.23	As of April 30 (000's omitted) CONSUMER PRICE INDEX — 1957-59 = 100—	\$1,883,000	\$1,876,000	\$1,53
erage corporate		3.81 4.57	3.70 4.58	3.70 4.62	3.69	Month of March:			
a	May 22 May 22	4.27 4.41	4.28 4.43	4.32 4.48	4.58 4.26 4.41	All items Food	105.0 103.2	104.8 103.1	
a ilroad Group blic Utilities Group Justrials Group	May 22 May 22	4.61 4.98 4.81	4.62 4.99 4.82	4.66 5.00	4.63 5.01	Food at homeCereal and bakery products	101.9 107.3	101.9 107.1	
blic Utilities Group	May 22 May 22	4.48 4.41	4.82 4.49 4.42	4.85 4.55 4.45	4.77 4.50 4.47	Meats, poultry and fish Dairy products Fruits and vegetables	100.6 105.0 104.4	100.6 105.1 102.9	- 13 - 1 - 13
DDY'S COMMODITY INDEX	A Committee of the Comm	366.7	367.5	367.8	365.2	Other food at home	96.1 109.7	97.4 109.5	
ders received (tons)		341,919 353,013	399,118 366,982	318,745 338,314	308,698	Housing	104.6	104.6 105.2	
filled orders (tons) at end of period	May 12	94 491,708	98 504,111	94 491,242	319,615 92 456,332	Gas and electricity	107.9 103.6	107.9 104.0	
PAINT AND DRUG REPORTER PRICE INDEX— 194) AVERAGE—100	May 18	114.07	113.43	110.41	113.32	Housefurnishings Household operation	99.5 107.1	99.3 106.9	
ND-LOT TRANSACTIONS FOR ACCOUNT OF MERS, EXCEPT ODD-LOT DEALERS AND SPECIAL	IEM-			110.11	113.32	Apparel Men's and boys' Women's and girls'	102.7 102.8 100.4	102.0 102.8 99.0	
Fotal purchases	red—	2,629,470	1,827,990	2,130,709	3,603,730	FootwearOther apparel	109.1 100.3	108.8 99.8	
Short sales		531,470 2,100,150	422,260 1,562,310	403,940 1,752,890	640,370 2,968,150	Transportation	105.9	106.0 104.7	
rotal purchases	April 27	2,631,620 258,910	1,984,570 224,430	2,156,830 234,720	3,608,520 459,650	Public	114.9 113.6	114.3 113.0	
Short sales Other sales	April 27	38,700 289,150	35,800 188,940	28,800 232,403	47,100 469,850	Personal care Reading and recreation Other goods and services	105.9 109.2 105.1	105.8 109.1	
Total sales her transactions initiated on the floor— Total purchases	April 27	327,850	224,740	261,203	516,950	COPPER INSTITUTE-For month of April:		105.0	1987
Total purchases Short sales Other sales Total sales Total sales Total pund-lot transactions for account of members	April 27	776,299 85,660 896,997	642,748 102,710 691,358	694,749 86,910 815,260	924,288 86,580	Copper production in U. S. A.— Crude (tons of 2,000 pounds)————— Refined (tons of 2,000 pounds)—————	125,740	*124,687	10
Total purchases			794,068	902,170	959,207 1,045,787	Delivered to fabricators—		160,656	12
Other sales	April 27	3,664,679 655,830	2,695,168 560,770	3,060,178 519,650	4,987,668 774,050	In U. S. A. (tons of 2,000 pounds) Refined copper stocks at end of period (tons	130,476	146,419	12
CK TRANSACTIONS FOR ODD-LOT ACCOUNT OF	ODD	3,286,297 3,942,127	2,442,608 3,003,378	2,800,553 3,320,203	4,397,207 5,171,257	of 2,000 pounds)	65,277	76,676	11
EXCHANGE — SECURITIES EXCHANGE COMMIS	TOCK		h birt i			INDUSTRIAL PRODUCTION—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—1957 Average = 100—Month of			
Number of shares (customers' purchases)—†	5 4 A L	1,786,190	1,347,860	1,612,710	2,412,342	April: Seasonally adjusted		116	
de-lot purchases by dealers (customers' sales)—	April 27	\$101,311,313	\$71,157,663	\$85,677,987	\$131,884,732	Unadjusted		116	
Customers' short sales. Customers' other sales. Customers' other sales. Dollar value. und-lot sales by dealers.	April 27 April 27	1,699,125 23,531 1,675,594	1,208,106 13,531 1,194,575	1,638,543 10,897 1,627,646	2,424,375 8,769 2,416,606	NEW YORK STOCK EXCHANGE—			
			\$61,593,823	\$82,199,434	2,416,606 \$124,414,543	As of April 30 (000's omitted): Member firms carrying margin accounts—	64 117 200	64 ···	معادرا
		506,490	335,360	535,080	738,630	Total customers' net debit balances Credit extended to customers Cash on hand and in banks in U. S	\$4,115,000 36,000 419,000	\$4,117,000 34,000 426,000	\$3,98 43
Other salesNumber of shares	April 27	506,490 586,070	335,360 474,640	535,080 469,250	738,630 693,140	Total of customers' free credit balances Market value of listed bonds	1,110,000 109,436,597	1,154,000 107,404,231	1,50 110,31
AL ROUND-LOT STOCK SALES ON THE N. Y. ST EXCHANGE AND ROUND-LOT STOCK TRANSACT FOR ACCOUNT OF MEMBERS (SHARES):	IONS	A 10				Market value of listed shares Member borrowings of U. S. Govt. issues	357,770,892 511,000	381,361,363 684,000	
Short salesOther sales	April 27	849,830	715,650	629,040	887,430	Member borrowings on other collateral	3,171,000	3,056,000	2,41
Total sales DLESALE PRICES, NEW SERIES — U. S. DEPT. O		17,185,890 18,035,720	12,165,080 12,880,730	14,903,917 15,532,957	22,446,960 23,334,390	PORTLAND CEMENT (BUREAU OF MINES)— Month of March:			
mmodity Group—						Production (barrels) Shipments from mills (barrels)	20,454,000 21,077,000	15,309,000 14,339,000	21,85 21,88
All commodities Farm products Processed foods Meats	May 15	100.3 96.6	100.4 *96.8	100.5 97.3	Not Avail.	Stocks at end of month (barrels) Capacity used (per cent)		*40,626,000 45	
MeatsAll commodities other than farm and foods	May 15 May 15	100.0 93.9	99.9 *93.6	100.1	Not Avail. Not Avail.	TREASURY MARKET TRANSACTIONS IN DI-			
und larm and foods	May 15	100.9	100.9	100.9	Not Avail.	RECT AND GUARANTEED SECURITIES			

Securities Now in Registration

*INDICATES ADDITIONS SINCE PREVIOUS ISSUE • ITEMS REVISED

NOTE — Because of the large number of issues awaiting processing by the SEC, it is becoming increasingly difficult to predict offering dates with a high degree of accuracy. The dates shown in the index and in the accompanying detailed items reflect the expectations of the underwriter but are not, in general, to be considered as firm offering dates.

• A. E. C. Electronics, Inc.

Feb. 28, 1962 ("Reg. A") 100,000 common. Price—\$1.25.

Business—Design, development and sale of transistorized ignition systems for engines. Proceeds—For equipment, leasehold improvements, advertising and working capital. Office—80 Wall St., N. Y. Underwriter—None.

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., Ind. 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., New York

 Admiral Automotive Products, Inc. (5/28-6/1)
 Jan. 11, 1962 filed 100,000 common. Price—\$4. Business
 A warehouse distributor of automobile equipment accessories and supplies. Proceeds — For expansion and working capital. Office—3294 Steinway St., Astoria, N, Y. Underwriter—Baruch Brothers & Co., Inc., N. Y.

Admiral Benbow Inn, Inc.

March 23, 1962 filed 101,578 common to be offered for subscription by stockholders on a 1-for-5 basis. Price—By amendment (max. \$18). Business—Operation of a chain of restaurants and a motor hotel. Proceeds—For expansion, debt repayment and equipment. Office—29 S. Bellevue Blvd., Memphis. Underwriter—James N. 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

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other corporate purposes. Office—233 W. 42nd St., N. Y. Underwriter—Fabrikant Securities Corp., N. Y. Offering—Expected in July.

• Advance Mortgage Corp.

April 27, 1962 filed 200,000 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. (6/18-22)

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. (6/4-8)
March 16, 1962 ("Reg. A") 92,000 common. Price—\$3.25.
Business—Design and fabrication of instrumentation and telemetry systems. Proceeds—For equipment, inventory and working capital. Office—3181 Roswell Rd., N. E., Atlanta. Underwriter—Robert M. Harris & Co., Inc., Philadelphia.

Aerosystems Technology Corp.
April 11, 1962 filed 165,000 common. Price—\$3. Business

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.

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 aluamendment. 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.

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)

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)

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.

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. (iointly); Lehman Brothers; Halsey, Stuart & Co. (iointly); 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.

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. Urderwriter—None.

Alaska Pacific Lumber Co.

Nov. 17, 1961 filed 250,000 common. Price — \$5.75.

Business—A lumber company. Proceeds—For construction and working capital. Office—614 Equitable Bldg., Portland, Ore. Underwriter—Dempsey-Tegeler & Co., Inc., St. Louis. Note—This registration was temporarily postponed. postponed.

• Alcolac Chemical Corp. (6/11-15)

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.

Allegheny Pepsi-Cola Bottling Co. (6/4-8)
March 5, 1962 filed \$1,250,000 of 64% subordinated sinking fund debentures due 1977 (with attached war-

rants) 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., Philadalphia 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.

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.

Teutonia Ave., Milwaukee. Underwriter—None.

• All-State Properties, Inc. (6/12)

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,

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. 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 industrials and fleels 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)

(a subsidiary).

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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.

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)

Feb. 28, 1962 filed 200,000 common. Price—By amend-(max. \$6). Business—Operation of hospitals and medical laboratories. Proceeds—For debt repayment and work-ing capital. Office—660 S. Bonnie Brae, Los Angeles. Underwriter—California Investors, Los Angeles.

• American Modular Manufacturing Corp. (6/4-8) Nov. 27, 1961 filed 200,000 common. Price—\$2.50. Business—Manufacture of a type of component constructed home. Proceeds—For debt repayment, equipment, and working capital. Office—4950 71st Ave., North, Pinellas Park, Fla. Underwriter—Equity Securities Co., N. Y.

◆ American Mortgage Investors (6/18-22)
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.

Interamerica Securities Corp., N. Y.

• American Plan Corp. (6/15)

March 30, 1962 filed \$2,480,000 of convertible debentures due 1982 and 248,000 common shares (of which 218,000 will be sold for the company and 30,000 for stockholders). The securities will be offered in units of one \$10 debenture and one share. Price—By amendment (max. \$22.50 per unit). Business—Production and servicing of physical damage insurance on automobiles, trucks and mobile homes. Proceeds—To purchase American Fidelity Fire Insurance Co. Office—American Plan Bidg., Westbury, N. Y. Underwriter—Bear, Stearns & Co., 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. 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.

Anchor Industries Corp. (6/4-8)

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., New York.

Apache Corp. 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.

Argus Financial Fund, Inc.
Feb. 12, 1962 filed 800,000 capital shares to be offered in exchange for certain securities acceptable to the Fund. exchange for certain securities acceptable to the rune. 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 business.

Proceeds—For investment. Office—1118 Torrey nesses. Proceeds—For investment. Office—1118 Torrey Pines Road, La Jolla, Calif. Dealer-Manager—Argus Fi-nancial Sales Corp. (same address).

nancial Sales Corp. (same address).

Arnav Industries, Inc. (6/11-15)

Dec. 29, 1961 filed \$600,000 of 6% convertible subordinated debentures and 36,000 common stock purchase warrants to be offered for sale in units of one \$1,000 debenture and 60 warrants. Price — By amendment.

Business—Manufacture of hydraulic system devices and parts for the aircraft and missile industries, etc. Proceeds—For debt repayment and the purchase of additional equipment. Office — 32 Industrial Ave., Little Ferry, N. J. Underwriter—Glanis & 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. (6/11-15)
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 named

named.

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. Proceeds—For debt repayment, equipment and working capital. Office—Wilson Mills Rd., Chesterland, Ohio. Underwriters—Prescott & Co. and William T. Robbins & 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. (5/28-6/1)
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.

Atmospheric Controls, Inc.

Aug. 22, 1961 ("Reg. A") 40,000 common. Price—\$3.50.

Proceeds — For repayment of loans, acquisition and working capital. Office—715 N. Fayette St., Alexandria, Va. Underwriter—First Investment Planning Co., Washington, D. C. Offering—Indefinitely postponed.

• Aubrey Manufacturing, Inc. (6/5)

March 28, 1962 filed 140,004 common, of which 100,000 shares are to be offered by company and 40,004 by stockholders. Price—By amendment (max. \$7). Business—Design, manufacture and sale of kitchen range hoods, exhaust fans and kitchen cabinet hardware. Proceeds—For plant expansion, equipment, debt repayment and working capital. Office—South Main St., Union, Ill. Underwriters—Pierce, Carrison, Wulbern, Inc., 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.

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. (6/18-22)
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. (5/28-6/1)
 March 8, 1962 filed 35,000 common. Price—\$50. Business—Distilling and bottling of "Bacardi" rum. Proceeds—For a selling stockholder. Address—San Juan, Puerto

Rico. Underwriter—Eastman Dillon, Union Securities & Co., N. Y.

Bank "Adanim" Mortgages & Loan Ltd.

Dec. 29, 1961 filed \$556,000 of 6% cumulative preference dividend participating dollar-linked shares. Price—By amendment. Business — A mortgage lending company. Proceeds—For general corporate purposes. Address—108 Achad Haam St., Tel-Aviv, Israel. Underwriter—Adanim American Israel Investment Co., Inc.

Barish Associates, Inc.
Sept. 1, 1961 ("Reg. A") 50,000 common. Price—\$4.
Business—Aeronautical research and development. Proceeds—For working capital. Office—224 E. 38th St.,
N. Y. Underwriter—Gianis & Co., N. Y. Offering—Indefinitely postponed.

Barker Bros. Corp. (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 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, meteorology, seismology and ionospheric phenomena. Proceeds—For product development and working capital. Office

43 Leon St. Boston Underwriter. To be personed of 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. Un-

Beauty Industries, Inc. (6/4-8)
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.

Behell & Behell Color Laboratories Inc.

Bebell & Bebell Color Laboratories, Inc.

Bebell & Bebell Color Laboratories, Inc. (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.

Bede Aircraft, Inc.

14, 1962 ("Reg. A") 259,272 common. Price—\$1. ness—Design and development of an aircraft incorporating radical concepts in design and construction.

Proceeds—For debt repayment and general corporate purposes. Office—201 N. Federal Highway, Deerfield Beach, Fla. Underwriter—Consolidated Securities Corp., Pompano Beach, Fla.

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. Office—20 Elm St., Pittsfield, Mass. Underwriter—Smith, Barney & Co., N. Y.

Bernalen Inc. (6/4.8)

Barney & Co., N. Y.

Bernalen, 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.

• Berne of California, Inc. (6/18-22)
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.
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. Offering—Temporarily postponed.

★ Betz Oil, Inc.
May 14, 1962 ("Reg. A") 1,200,000 common. Price—25 cents. Business—General oil and gas. Proceeds—For

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debt repayment, drilling of wells and other corporate purposes. Office—168 N. Third St., Las Vegas, Nev. Underwriter-None.

Underwriter—None.

Big Mart Discount Stores

March 30, 1962 ("Reg. A") 60,000 common. Price—\$5.

Business—Operation of one discount merchandise center and four ladies' hosiery and lingerie stores. Proceeds—For expansion, inventories, working capital and other corporate purposes. Office—249 W. 34th St., N. Y. Underwriter—Amber, Burstein & Co., Inc., N. Y.

Big Top Stores, Inc. April 30, 1962 filed 85,000 common. Price-—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.

Ave., North Bergen, N. J. Underwriter—None.

Blanche (Ernest E.) & Associates, Inc.
March 15, 1962 filed 80,000 class A common. Price—\$3.
Business—Application of electronic and mechanical data processing techniques to solution of problems for government and industry. Proceeds—For equipment, sales promotion and expansion. Office—10419 Fawcette St., Kensington, Md. Underwriters—Jones, Kreeger & Co., and First Investment Planning Co., Washington, D. C. Offering—Postponed.

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.

★ Boston Edison Co. (6/14)
May 18, 1962 filed \$15,000,000 of first mortgage bonds due 1992. Proceeds—To refund a like amount of 5¼% bonds due Oct. 1, 1989. 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 June 14.

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—Walling, Lerchen & Co., Detroit.

Bridge Electronics Co., Inc.

Nov. 29, 1961 filed 225,000 common, of which 200,000 are to be offered by the company, and 25,000 by the stockholders. Price—\$4. Business—Design and manufacture of electronic equipment and communication systems. Proceeds—For general corporate purposes. Office—201 Laurel St., Beverly, N. J. Underwriter—To be named.

Brinkmann Instruments, Inc.

Mar. 26, 1962 filed 100,000 common, of which 77,420 shares are to be offered by the company and 22,580 shares by stockholders. Price—By amendment (max. \$7.75). Business—Importing and distribution of scientific instruments. Proceeds—For research and development, equipment, debt repayment and other corporate purposes. Office—115 Cutter Mill Rd., Great Neck, N. Y. Underwriter—D. B. Marron & Co., N. Y.

Bruce (Michael) Distributors, Inc.

March 29, 1962 filed 100,000 common. Price—\$5. Business — Operation of self-service discount department stores. Proceeds—To retire outstanding debentures, and for working capital. Office—1101 Albany Ave., Hartford, Conn. Underwriter—Gianis & Co., Inc., N. Y. Offering—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.

■ Burton Mount Corp.

Sept. 22, 1961 filed 100,000 common. Price—\$6. Business—Importation and distribution of copying machines and supplies. Proceeds—Repayment of debt, inventory, sales promotion and other corporate purposes. Office—2147 Jericho Turnpike, New Hyde Park, N. Y. Underwriter—Reiner, Linburn & Co., N. Y. Offering—Imminent.

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.

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.

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.

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 Investments, Inc.
May 21, 1962 filed 86,370 common to be offered for subscription by stockholders on the basis of one new share for each two shares held. Price—By amendment (max. \$10). Business—A small business investment company. Proceeds—For debt repayment and investment. Office—743 N. Fourth St., Milwaukee. Underwriter—Marshall Co., Milwaukee.

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. gages, 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.

**Capitol Leasing Corp.
May 7, 1962 ("Reg. A") 150,000 common. Price—\$2.
Business—Leasing of auto-type utility trailers and related equipment. Proceeds—For equipment and the payment of licensing fees. Office—1123 Delaware St., Denver. Underwriter—None.

Caribbean Capital Corp.
Feb. 28, 1962 filed 400,000 common. Price—\$3.60. Business—A small business investment company. Proceeds—For general corporate purposes. Office—23 Dronningens Gade, St. Thomas, Virgin Islands. Underwriter—Richard J. Buck & Co., N. Y.

Casavan Industries, Inc.

Casavan Industries, Inc.
Aug. 21, 1961 filed 350,000 capital shares. Price — \$7.
Business—Production of plastics, marble and ceranics for the packaging and building industries. Proceeds—For expansion, leasehold improvements, repayment of loans and other corporate purposes. Office—250 Vreeland Ave., Paterson, N. J. Underwriter—Foundation Securities, Inc., N. Y.

Cedar Lake Public Service Corp.

March 20, 1962 filed 9,964 common. Price—\$100. Business — Company plans to qualify as a public utility and furnish water and sewage disposal services in and around Cedar Lake, Ind. Proceeds — To construct a sewage disposal system. Address — R.R. N. 3, Box 28, Cedar Lake, Ind. Underwriter—None.

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.

• Centco Industries Corp.

April 30, 1962 filed 120,000 common. Price-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. Offering—Expected in late August.

Center Star Gold Mines, Inc.
April 10, 1962 ("Reg. A") 1,200,000 common. Price—25 cents. Business—For exploration, development and production of mineral deposits. Proceeds—For mining expenses. Address—Box 469, Wallace, Idaho. Underwriters—Pennaluna & Co. and Standard Securities, Inc., Spokane, Wash.

Central Acceptance Corp. of Delaware
Nov. 29, 1961 filed 150,000 class A common. Price—\$5.
Business—A sales finance company. Proceeds—For expansion. Office—526 North Ave. East, Westfield, N. J.
Underwriter—To be named.

Central Investment & Mortgage Co. (6/11-15) • Central Investment & Mortgage Co. (6/11-15)
Jan. 26, 1962 filed 60,000 common, of which 50,000 are to be offered by the company and 10,000 by stockholders; 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. Joseph Walker &

• Chemical Coatings Corp. (7/16-20) Dec. 27, 1961 filed 75,000 common. Price— Manufacture of paints particularly for use in tropical and semi-tropical climates. Proceeds—for equipment and working capital. Address—Santurce, Puerto Rico, Underwriter—Arnold Malkan Growth of Puerto Rico, Inc., Cabrer Bldg., Ponce de Leon Ave., Santurce, P. R. Chenango & Unadilla Talanhana Cara

Inc., Cabrer Bldg., Ponce de Leon Ave., Santurce, P. R. 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, co-

facture of women's, misses' and junior sportswear, co-ordinates, 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 con-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.

St., 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.

★ Clark Semiconductor Corp.

May 14, 1962 ("Reg. A") 900 units, each consisting of 185 common shares and one \$170.05 5% debenture. Price—\$220 per unit. Business—Manufacture and sale of high frequency power transistors and similar devices. Proceeds—For debt repayment. Office—Walnut Ave., Clark, N. J. Underwriter—None.

N. J. Underwriter—None.

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.

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. Co., Hartford, Conn.

• Columbia Bancorporation (6/25)

Feb. 23, 1962 filed \$30,000,000 of convertible subordinated debentures due 1987 and 1,500,000 common to be offered in units of one \$20 debenture and one share. 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—100 Vermont Ave., N. W., Washington, D. C. Underwriters-Bear, Stearns & Co. and Allen & Co., N. Y.

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.

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., IN. 1.

• 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 missiles and ers. 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—To be named.

Computer Concepts Inc. (5/29)
Dec. 29, 1961 filed 100,000 class A common. Price \$5.
Business—Development and sale of advanced programming systems, for solution of business problems by the use of digital computers. Proceeds—For general corporate purposes. Office—1012, 14th St., N. W., Washington, D. C. Underwriter—Doft & Co., N. Y.

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-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.

5123 Glenmont Dr., Houston. Underwriter—To be named.

• Concord Products, Inc. (6/18-22)

Nov. 28, 1961 filed 120,000 common (with attached 3year 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.

Concors Supply Co., Inc.
Oct. 19, 1961 filed 125,000 class A common. Price—\$3.
Business—Sale of food service and kitchen equipment
Proceeds — For equipment, debt repayment and other
corporate purposes. Office—110 "A" St., Wilmington, Del
Underwriter—To be named.

★ Consolidated Edison Co. of New York, Inc.

**Consolidated Edison Co. of New York, Inc. (6/19)
May 16, 1962 filed \$100,000,000 of first and refunding mortgage bonds due 1992. Proceeds—For construction. Office—4 Irving Place, New York. Underwriters—(Competitive). 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)

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.

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. (6/18-22)
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. Nov. 21, 1961 rited 200,000 common. Price—\$2.50. Business—Development and manufacture of television picture tubes. Proceeds—For debt repayment and other corporate purposes. Office—2724 Leonis Blvd., Los Angeles. Underwriter—To be named.

• Continental Investment Corp.

Dec. 29, 1961 filed 2,000,000 common. Price-By amendment (\$3 max.). Business—A mortgage and real estate investment company. Proceeds — For working capital. Office—Scottsdale Savings Bldg., Scottsdale, Ariz. Underwriter—Continental Securities Corp., Salt Lake City. Note—This registration was withdrawn.

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)

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., Minneapolis. 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., 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 Bipley & Co., Inc.; Lazard Freres & Co. Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.

Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.

Copymation, Inc. (5/29-6/1)

Dec. 28, 1961 filed 60,000 common. Price—by amendment (\$15 maximum) Business—manufacture of photo-copy machines and the distribution of office copy machines, photographic laboratory equipment, etc. Proceeds—For general corporate purposes. Office—5642-50 N. Western Ave., Chicago, Underwriter—Kenneth Kass, N. Y.

Corporate Funding Corp. (5/28-31)

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.

Cosnat Corp. (6/4-8)

& Co. Inc., N. Y.

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.

Cosnat Record Distributing Corp.

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, Eubanks, 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.

★ Courtesy Products Corp.

May 16, 1962 filed 150,000 common. Price—By amendment (max. \$5). Business—Manufacture, and sale or lease to hotels and motels of electric wall units for the preparation of coffee, and the sale of coffee, tea, cream, etc. Proceeds—For debt repayment, advances to a sub-idian and general corporate purposes. Office, 141sidiary and general corporate purposes. Office—1411
Palm St., San Diego, Calif Underwriter—Pacific Coast
Securities Co., San Francisco.

Cousins Properties Inc.

Cousins Properties Inc.

March 29, 1962 filed \$1,000,000 of 6½% subordinated debentures due 1972, 60,000 common shares, and warrants to purchase 20,000 common shares. The securities will be offered in units of one \$100 debenture, 6 shares and a warrant to purchase 2 shares. Price—By amendment (max. \$140). Business—Engaged in residential real estate development, Proceeds—For debt repayment and other corporate purposes. Office—905 Fifteen Peachtree Bldg., Atlanta, Ga. Underwriters—McDonnell & Co., Inc., N. Y., and Wyatt, Neal & Waggoner, Atlanta. Offering—Expected sometime in June.

Credit Denartment, Inc.

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 deben-

tures 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 expansioni Office—1925 Euclid Ave., San Diego. Underwriter—Holton, Henderson & Co., Los Angeles.

• Curtis (S.) & Son, Inc.

April 11, 1962 ("Reg. A") 13,000 common being offered for subscription by stockholders of record April 30, 1962 on the basis of 13 new shares for each 53 shares held: Rights will expire June 1. Price—\$18.50. Business—Production of wooden handles and paper boxes. Proceeds—For building and equipment: Address — Sandy Hook, Conn. Underwriter—Smith, Ramsey & Co., Inc., Bridge-nort. 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 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. (5/29)

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, Del. and Del.

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.
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 capitalt. Office—794 Union St., Brooklyn, N. Y. Underwriters—Hampstead Investing Corp., and Atlas Securities Corp., N. Y. Note—This registration was withdrawn.

Decorative Interiors, Inc.

Peb. 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)

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 stock-holder. Price—By amendment. Business—Production and sale of wood and metal framed pictures, wood utility frames, etc. Proceeds—For debt repayment, inventory, and working capital. Office—444 Courtland St., Mundelein, Ill. Underwriter—Clayton Securities Corp., Boston, Mass.

DeLuxe Homes, Inc. (5/29-6/1)
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.

Underwriter—Alessandrini & Co., Inc., N. Y.

Deuterium Corp.

Sept. 28, 1961 filed 140,000 common with attached warrants to purchase an additional 140,000 shares to be offered for subscription by stockholders in units (of one share and one warrant) on the basis of 3 units for each 5% preferred share held, 2 units for each 5% preferred A stock held and one unit for each 10 class B shares held. Price—\$20 per unit. Business—Company plans to manufacture and utilize all kinds of chemical materials. Proceeds—For start-up expenses for a laboratory and small plant. Office—360 Lexington Ave., New Yorks 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 pansion and general corporate purposes ver A-Kendall, Miami, Fla. Underwriter repayment, expansion and Address-Drav To be named.

Diamond Dust Co., Inc. Feb. 27, 1962 filed 102,000 common. Price—\$3. Business Production of graded diamond powder and compound.

Proceeds—For debt repayment, additional personnel, advertising and working capital. Office—77 Searing Ave., Mineola, N. Y. Underwriter—Magnus & Co., N. Y. Offering—Expected sometime in June.

Diamond Mills Corp.

Jan. 23, 1962 filed 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

Continued on page 32

and working capital. Office—417 Fifth Ave., N. Y. Underwriter—Drexel & Co., Philadelphia. Offering—Indefinitely postponed.

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., Note-This offering has been temporarily postponed.

poned.

• Drever Co. (6/4-8)

March 9, 1962 filed 122,700 common, of which 42,500 are to be offered by company and 80,200 by stockholders.

Price—By amendment (max. \$12). Business—Design and manufacture of industrial metallurgical furnaces.

Proceeds—For debt repayment, equipment and general corporate purposes. Address — Red Lion Rd., and Philmont Ave., Bethayres, Pa. Underwriters—Janney, Battles & E. W. Clark, Inc. and Stroud & Co., Philadelphia.

Drew Realty Corp.

larch 6, 1962 filed 163,000 class A. Price—\$10. Business

Conord real estate. Proceeds—For debt repayment. —General real estate. **Proceeds**—For debt repayment. Office—50 Broad St., N. Y. **Underwriter**—Drew Securities Corp., (same address).

rities 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 Wal-

ness—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. (6/25-29)
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 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. (7/9-13)

Dyna Mfg. Co. (7/9-13)

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. (6/11-15)
Jan. 22, 1962 ("Reg. A") 143,000 common. Price—\$2.
Business—Design, development and production of "packaged" electronic circuits and sub-systems. Proceeds—For new products and working capital. Office—317 Main St., East Rochester, N. Y. Underwriters—Genesee Valley Securities Co., Inc., Rochester, and H. B. Vesey & Co., Inc., Glens Falls, N. Y.

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.

● Eastern Investors, Inc.

Dec. 27, 1961 filed 10,000 common shares and \$625,000 of 6½% con. subord. debentures due 1972. Price—For stock, \$2.50: For debentures, at par. Business—A hold-

ing company for small loan and credit accident insurance subsidiaries. Proceeds—For investment in a subsidiary and working capital. Office—147 Northeast Main St., Rocky Mount, N. C. Underwriter—Arnold Malkan & Co., Inc., N. Y. Offering—Expected in July.

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.

Eastern Properties Improvement Corp. Aug. 22, 1961 filed \$1,500,000 of subordinated debentures due 1981 and 250,000 common shares. Price—For debentures, \$1,000; for stock, \$10. Business—General real estate. Proceeds—For the acquisition and development of real properties, repayment of debt and engineering, etc. Office -10 E. 40th St., New York. Underwriter-To be

named.

Econ-O-Pay, Inc.
Oct. 26, 1961 filed 1,000,000 common. Price—\$3. Business—A dealer recourse finance business. Proceeds
Caparal corporate purposes. Office—164 E. Main St., General corporate purposes. Office—164 E. Main St., Valley City, N. D. Underwriter—Reserve Funds, Inc., Valley City, N. D.

• Edge Ltd.

26, 1962 filed 125,000 common. Price-By amendment (max. \$4). Business—Merchandising and sale of phonograph records. Proceeds—For debt repayment, acquisitions, and working capital. Office—2235 Twenty-Fifth Pl., N. E., Washington, D. C. Underwriter—Rittmaster, Voisin & Co., N. Y. Offering—Imminent.

■ Ehrenreich 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—Imminent.

• Eldre Components, Inc. Feb. 5, 1962 filed 100,000 common, of which 75,000 are reb. 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. Underwiter—Charles Plohn & Co., N. Y. Note—This registration was withdrawn. istration was withdrawn.

• Electromagnetic Industries, Inc. (6/12)
March 30, 1962 filed \$250,000 of 6½% conv. subord. debentures due 1987, also 70,000 common shares, of which 45,000 are to be offered by company and 25,000 by stockholders. Price—By amendment (max. \$1 per common share). Business — Design, production, assembly, distribution, and sole of transformers magnetic mon share). Business — Design, production, assembly, distribution and sale of transformers, magnetic components and electronic instrumentation and control devices. Proceeds—For equipment, debt repayment, a new plant and working capital. Office—Sayville Industrial Park, Greeley Ave., Sayville, L. I., N. Y. Underwriter—Pierce, Carrison, Wulbern, Inc., Jacksonville, Fla.

Electromagnetics Corp. (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. (6/25-29)
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.

Ellner & Pike, Inc. (6/18-22)
Dec. 27, 1961 ("Reg. A") 30,000 common. Price—\$10
Business—Operation of supermarkets. Proceeds—For expansion and working capital. Office—896 Old Country Rd., Westbury, N. Y. Underwriter—Meadowbrook Securities, Inc. Hempstead, N. Y. -896 Old Country

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.

Equity Funding Corp. of America
March 29, 1962 filed 240,000 common. Price—By amendment (max. \$6.50). Business—A holding company for firms selling life insurance and mutual funds. Proceeds—For new sales offices, advances to subsidiaries and working capital. Office—5150 Wilshire Blvd., Los Angeles. Underwriter—Wisconsin-Continental, Inc., Milwaukee

Esslinger's Industries of Philadelphia, Inc.

March 28, 1962 filed \$850,000 of 6½% conv. subord. debentures due 1977 and 112,500 common shares. Price—Debentures, \$1,000; stock, \$8. Business—Brewing of malt beverages, the processing, cleaning and testing of metals, and the sale of galvanized iron and steel products. Proceds—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., N. Y. Offering—Postponed.

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, inventoric 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) eb. 26, 1962 ("Reg. A") 63,000 common. Price—\$4.75 usiness—Manufacture of blouses. Proceeds—Debt repayment, equipment, inventory and working capital. Office—Gauthier St., Tuskegee, Ala. Underwriter—Wright, Myers & Bessel, Inc., Washington, D. C.

• Fasline Inc.

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. Underwriter—Jarco Securities Co., Inc., N. Y. Offering Indefinite. -Indefinite.

—Indefinite.

● Fastpak, Inc. (6/18-22)

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. (6/4-8)

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.

Nov. 30, 1961 filed 800,000 common. Price—By amend—

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.

* FIFCO, Inc. (6/11)

May 17, 1962 ("Reg. A") 66,666 class A common. Price—\$3. Business—Application of sprayed fireproofing and soundproofing compounds, and exterior building coatings; manufacture of plastic laminated panels, and sale of movable wall partitions. Proceeds—For debt repayment, inventory, advertising and other corporate purposes. Office—1465 N. E. 129th St., Miami, Fla. Underwriter—Sinclair Securities, Inc., 37 Wall St., N. Y.

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)

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.

• First Connecticut Small Business Investment Co. (6/4-8)

March 9, 1962 filed 200,000 common. Price—By amendment (max. \$15). Business—A small business investment company. Proceeds—For investment. Office—955 Main St., Bridgeport, Conn. Underwriter—P. W. Brooks & Co., N. Y.

• First Financial Corp.

March 6, 1962 ("Reg. A") 60,000 class A common. Price

\$_\$5.\$ Business—A small loan company. Proceeds—For
working capital. Office — 751 Minnesota Ave., Kansas
City, Kan. Underwriters—Midland Securities Co., Inc.,
and Parker, Eisen, Waeckerle, Adams & Purcell, Inc.,
Kansas City, Mo. Offering—Imminent.

First New York Capital Fund, Inc.
Oct. 27, 1961 filed 2,770,000 capital shares. Price—\$1.
Business—A small business investment company. Proceeds—For investment. Office—1295 Northern Blvd., Manhasset, N. Y. Underwriter—None.

First Realty Co. of Boston
May 1, 1962 filed 150,000 common. Price—\$10. Busines
—Real estate management. Proceeds—For debt repay
ment. Office—7 Pemberton Sq., Boston. Underwriter—
B. W. Prossprich & Co. Boston. -\$10. Business W. Pressprich & Co., Boston.

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 stock-holders. The securities will be offered in units consisting of one \$100 debenture and 50 common shares (with attached warrants). Price — \$350 per unit. Business—Design, manufacture and sale, for amateur use, of camera lighting equipment and photographic accessories. Proceeds — For equipment, new product development, sales promotion and other corporate purposes. Office—39-08 24th St., Long Island City, N. Y. Underwriter—Bond, Richman & Co., N. Y.

• Florida Bancgrowth, Inc.

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. Officing—Imminent.

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. (5/29)
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.

Foiz 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 machines, and increase working capital. Office—990 Long Beach Rd., Occanside, N. Y. Underwriter—None. Note—This offering was 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.

• "42" Products, Ltd., Inc. (6/4-8)
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. 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. Offering—Expected sometime in August.

● 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 July.

Four Star Television, Inc.

March 16, 1962 filed 211,250 capital shares. Price—By amendment (max. \$25). Business—Production and marketing of television films. Proceeds—For selling stockholders. Office—4030 Redford Ave., North Hollywood, Calif. Underwriters—Paine, Webber, Jackson & Curtis, N. Y. and Dempsey-Tegeler & Co., Inc., St. Louis. 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

repayment and expansion. Office-105 N. Sage St., Toc-

repayment and expansion. Orner coa, Ga. Underwriter—None.

Franklin Manufacturing Co.

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 stockholder. Price—\$5. Business—Operation of a mail order business and a chain of women's apparel stores. Proceeds—For expansion and other corporate purposes. Office—6608 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.

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.

Continued on page 34

NEW ISSUE CALENDAR

May 28 (Monday) Admiral Automotive Products, Inc.___Common
(Baruch Brothers & Co., Inc.) \$400,000

Alan-Randal Co., Inc.___Common
(Pacific Coast Securities Co.) \$300,000 Bacardi Corp. Common
(Eastman Dillon, Union Securities & Co.) \$1,750,000
Bebell & Bebell Color Laboratories, Inc. Common
(Stevens, Hickey & Co.) \$300,000
Corporate Funding Corp. Class A

(R. F. Dowd & Co., Inc.) \$300,000

Common Magellan Sounds Corp._____Units

___Debentures

___Common

Dart Drug Corp. Debentures (Laird & Co. and Jones, Kreeger & Co.) \$1,000,000

DeLuxe Homes, Inc. Common (Alessandrini & Co., Inc.) \$300,000 May 31 (Thursday) Alabama Power Co...
(Bids to be received) \$17,000,000 June 1 (Friday) June 4 (Monday) Alumatron International, Inc. ____Common (B. C. Malloy, Inc.) \$511,000 American Modular Manufacturing Corp. __Common (Equity Securities Co.) \$500,000 Anchor Industries Corp. ____Common (Amber, Burstein & Co., Inc.) \$308,000 Barker Bros. Corp. ____Common (William R. Staats & Co.) 200,000 shares Beauty Industries, Inc. _____Common Beauty Industries, Inc. Common (Seymour Blauner Co.) \$299,970

Bernalen, Inc. Common (Amber, Burstein & Co., Inc.) \$183,750

Color Photoles Inc.

"42" Products, Ltd., Inc. Class A
(Rutner, Jackson & Gray, Inc. and Laird, Bissell & Meeds)

Gaslight Club, Inc. Common
(Myron A. Lomasney & Co.) 100,000 shares
Gemco-Ware Corp. Common
(J. R. Williston & Beane) 146,000 shares
General Classics, Inc. Common
(Michael G. Kletz & Co.) \$315,000
Greater Pittsburgh Capital Corp. Common
(Moore, Leonard & Lynch and Singer, Dean & Scribner)
\$2,750,000
Hanna-Barbara Productions, Inc. Capital
(Carl M. Loeb, Rhoades & Co., Inc.) 200,000 shares
Hargrove Enterprises, Inc. Common
(Hornblower & Weeks) 150,000 shares
International Plastic Container Corp. Common
(Amos C. Sudler & Co.) \$500,000

Jaap Penratt Associates, Inc. Common
(R. F. Dowd & Co., Inc.) \$300,000

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. Common
(Martin-Warren Co., Ltd.) \$120,000

Jayark Films Corp. Common
(Martin-Warren Co., Ltd.) \$120,000

Jayark Films Corp. Capital
(Robinson-Humphrey Co., Inc. and J. C. Bradford & Co.)

Kwik-Kold, Inc. Common

(John W. Flynn & Co.) \$300,000 (Robinson-Humphrey Co., Înc. and J. C. Bradford & Co.)

140,000 shares

Kwik-Kold, Inc.

(John W. Flynn & Co.) \$300,000

Livestock Financial Corp.

(Shearson, Hammill & Co.) \$2,450,000

Lockfast Mfg. Co., Inc.

(R & D Investors Corp.) \$297,500

Mandrel Industries, Inc.

(Dominick & Dominick) 303,900 shares

Maradel Products, Inc.

(Hornblower & Weeks) 335,000 shares

Marin County Financial Corp.

(Dean Witter & Co.) 102,050 shares

Marks Polarized Corp.

(Ross, Lyon & Co., Inc.; Glass & Ross, Inc.; and Globus, Inc.)

95,000 shares

Mercury Books, Inc.

(Meade & Co.) \$247,500

Midwestern Mortgage Investors

(Boettcher & Co.) \$5,000,000

Mosler Safe Co.

(Blyth & Co., Inc.) \$60,000 shares

Multi State Industries, Inc.

(Griffen Scott & Co., Inc.) \$240,000

Multronics, Inc.

(Griffen Scott & Co., Inc.) \$240,000

Capital Multronics, Inc. (Switzer & Co., Inc.) \$300,000 National Family Insurance Co._____ (No underwriting) \$1,000,000

Continued on page 34

Proceeds—For debt repayment Office—184 Fifth Ave., N.Y. Underwriter—Hemphill, Noyes & Co., N.Y.

• Garden State Small Business Investment Co.

• Garden State Small Business Investment Co. (6/25-29)
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. 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)

derwriter—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.

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—1252 W. Peachtree St., N. W., Atlanta, Ga. Underwriter — Robert M. Harris & Co., Inc., Philadelphia. Note—The SEC has issued an order temporarily suspending this issue.

• General Devices, Inc.

Jan. 29, 1962 filed 140,000 common, to be offered for subscription by common stockholders. Price—By amendment. Business—Development and manufacture of elec-

Continued from page 33

tronic 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. Note—This registration will be withdrawn.

This registration will be withdrawn.

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)

(7/16-20)

Mar. 14, 1962 filed 200,000 common. Price—\$7.50. Business—A small business investment company. Proceeds—For debt repayment and investment. Office—348 Orange St., New Haven, Conn. Underwriters—Ingram, Lambert & Stephen, Inc., and Reuben Rose & Co., Inc., N. Y.

General 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.

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. Offering—In June.

Geriatric Research, Inc. (6/11-15)

Feb. 12, 1962 filled 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.

Gilfillan Corp.

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.

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.

Glastron Boat Co.

* Glastron Boat Co.
May 4, 1962 ("Reg. A") 33,114 common. Price—At-the-market. Business—Manufacture and sale of fiberglass pleasure boats. Proceeds—For selling stockholders. Of-fice—9109 Reid Rd., Austin, Texas. Underwriter—James C. Tucker & Co., Inc., Austin, Texas.

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.
Oct. 30, 1961 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment. Business—Manufacture of miniature electric motors, powdered metal products and devices for the missile and aircraft industries. Proceeds—For debt repayment and working capital. Office—1784 Stanley Ave., Dayton. Ohio. Underwriter—McDonald & Co., Cleveland. Offering — Indefinitely post-

Gold Leaf Pharmacal Co., Inc.

March 13, 1962 filed 80,000 common. Price—\$4. Business—Manufacture, development and sale of pharmaceutical and veterinarian products. Proceeds—For advertising, research, debt repayment and working capital.

Continued on page 35

	Pal-Playwell Inc. Common (Tyche Securities, Inc.) \$400,000 Pay'n Save Corp. Common (Dean Witter & Co.) 40,576 shares
	Pay'n Save CorpCommon
	Pay'n Save CorpDebentures (Dean Witter & Co.) \$1,200,000
	Perfect Photo, IncCommon
	Publishers Co., IncCommon
	Publishers Co., Inc. Common (Roth & Co., Inc.) 541,000 shares Rego Radio & Electronics Corp. Common (General Securities Co., Inc.) \$200,000
	(General Securities Co., Inc.) \$300,000 Ridgewood Financial CorpCommon (Fulton, Reld & Co., Inc.) 60,000 shares
	Roadcraft Corp. Common (Vickers, MacPherson & Warwick, Inc.) 400,000 shares
	Salro Manufacturing CorpUnits
	Santa Fe Drilling Co
	(Straus, Blosser & McDowell and Hill, Darlington
	(Bear, Stearns & Co.) 150,000 shares
	Schaevitz EngineeringCommon (Bear, Stearns & Co.) 150,000 shares School Pictures, IncClass A (Equitable Securities Corp. and Kroeze, McLarty & Duddleston)
	School Pictures, Inc. Gequitable Securities Corp. and Kroeze, McLarty & Duddleston) 60,000 shares Shelley Manufacturing Co. Common
	Shelley Manufacturing CoCommon
	George, O'Neill & Co., Inc.) \$357,500 Site-Fab, Inc. (H. P. Black & Co., Inc.) 135,000 shares
2	(Tucker, Anthony & R. L. Day) 110 000 shares
	Thompson Manufacturing Co., IncCommon (Packer-Wilbur Co., Inc.) \$360,000
	Towers Marts International, IncCapital

Towers Marts International, Inc. Capital

(W. C. Langley & Co.) 550.000 shares

Traid Corp. Common

(J. A. Hogle & Co.) 150.000 shares

Turner (J. L.) & Son, Inc. Common

(Bear, Stearns & Co.) 120,000 shares

Unison Electronics Corp. Common

(Gateway Stock & Bond, Inc.) \$150,000

Wade, Wenger ServiceMaster Co. Capital

(Laren Co.) 140,000 shares

Welcome Baby, Inc. Common

(Globous, Inc. and First Philadelphia Corp.) \$150,000

Zayre Corp. Common

(Lehman Brothers) 475,000 shares

Zeckendorf Properties Corp. Class B

(Harriman Ripley & Co., Inc.) 100,000 shares June 5 (Tuesday)

June 6 (Wednesday)

Southern Pacific Co.....Equip. Trust Ctfs. (Bids 12 noon EDST) \$8,100,000

	Stephens (M.) Mfg., Inc
	Superior Bakers, IncCommon
	United Gas CorpBonds (Bids 11:30 a.m. EDST) \$40,000,000
	June 7 (Thursday)
	Columbia Gas Systems, IncDebentures (Bids 11 a.m. EDST) \$25,000,000
	June 8 (Friday)
	New Brunswick Scientific Co., IncCommon (John Schuss & Co.) \$300,000
	June 11 (Monday)
	Alcolac Chemical CorpCommon (Robert Garrett & Sons) 50,000 shares American Bolt & Screw Mfg. CorpCommon (S. D. Fuller & Co.) 150,000 shares American Gas Co.
	American Bolt & Screw Mfg. CorpCommon (S. D. Fuller & Co.) 150,000 shares
1000	American Gas CoCommon (Offering to stockholders—underwritten by Cruttenden, Podesta & Miller) 548,532 shares
	American States Life Insurance CoCommon (Offering to stockholders—underwritten by City Securities Corp.) 300,000 shares
	Arnav Industries, Inc
	Ascot Textile CorpCommon
	(To be named) 100,000 shares Assembly Products, IncConv. Debentures (Prescott & Co. and William T. Robbins & Co., Inc.) \$1,250,000 Bloomfield Building Industries Inc. Debentures
1	Bloomfield Building Industries, IncDebentures (Lieberbaum & Co. and Morris Cohon & Co.) \$2,000,000
	Central Investment & Mortgage CoCommon (Joseph Walker & Sons and Clark, Landstreet & Kirkpatrick, Inc.) \$300,000
	Central Investment & Mortgage CoDebentures (Joseph Walker & Sons and Clark, Landstreet & Kirkpatrick,
	Country Set, IncCommon (Goodbody & Co.) 150,000 shares Dyna-Mod Electronics CorpCommon
	Dyna-Mod Electronics Corp. Common (Genessee Valley Securities Co., Inc. and H. B. Vesey & Co., Inc.) \$286,000 Fashion Industries, Inc. Common
	Fashion Industries, IncCommon
	FIFCO, Inc. Class A (Sinclair Securities, Inc.) \$199,998
	Frederick's of Hollywood, Inc. Capital (Garat & Polonitza, Inc.) \$750,000 Covietie Research Line (Covieties Research Line)
	(Bacon, Whipple & Co. and Freehling Myerhoff & Co.)
	Gotham Investment CorpCommon (Rouse, Brewer, Becker & Bryant, Inc.) \$600,000
	Honora I td. (Van Alstyne, Noel & Co.) \$1,540,000
	(Sunshine Securities, Inc.) \$286,875 Index & Retrieval Systems, IncCommon
	(Searight, Ahalt & O'Connor, Inc.) 125,000 shares International Protein Corp
	(Arnold Malkan & Co., Inc.) \$450,000
	Index & Retrieval Systems, Inc
	(Hayden, Stone & Co.) 50,000 units
	Lehigh Industries & Investing CorpCommon (To be named) 2,000,000 shares
	Lenox, IncCommon (Hemphill, Noyes & Co.) 172,500 shares
	Lewiston-Gorham Raceways, IncUnits (P. W. Brooks & Cc.) \$1,000,000

이번에 가는 사람들은 사람들이 아이들 것이다. 현실이 없다고 하지 않는데 아니라 하는데 하다 하는데
Mac-Allan Co., Inc
Masco Corp Common
(Smith, Barney & Co.) 180,000 shares Masury-Young CoCommon
Masury-Young Co. Common (Chacs, Whiteside & Winslow, Inc.) \$600,000 Metropolitan Realty Trust. Ben. Int. (Elsele & King, Libaire, Stout & Co.) \$6,500,000 Micro-Dine Corp. Common
(Fixele & King Library Stout & Co.) \$6,500,000
(Irving J Rice & Co. Inc.) \$700,000
(Robbins, Clark & Co., Inc.) \$250,000
Orion Electronics Corp. Common (A. D. Gilhart & Co., Inc.) \$350,000
Peerless Radio CorpCommon
(Rordan & Co., Inc.) \$480,000 Penn Square Corp
Primex Equities Corp. Class A
335,000 shares
Salant & Salant, IncClass A
Seg Electronics Co., IncCommon
Salant & Salant, Inc. Class A (Kidder, Peabody & Co. and Jessup & Lamont) 150,000 shares Seg Electronics Co., Inc. Common (Searght, Ahalt & O'Connor, Inc.) 110,000 shares
Ten-Tex CorpCommon (Irving J. Rice & Co., Inc.) \$276,000
Thom-Tex Paper Converting CorpCommon
Marine Alaska Malaska Campus Communication
(Milton D. Blauner & Co. Inc.) \$1,590,000 United Telephone Service, Inc
United Telephone Service, Inc
(Edward Lewis Co., Inc.) \$500,000 West Falls Shopping Center Limited
Partnershin
(Hodgdon & Co., Inc.) \$444,000
Widmann (L. F.), IncCommon (Godfrey, Hamilton, Taylor & Co.) \$486,000
Worth Financial Corp. Common (D. A. Bruce & Co.) \$305,000
June 12 (Tuesday)
All-State Properties, IncDebentures
All-State Properties, Inc. Debentures (Bear, Stearns & Co. and Allen & Co.) \$5,000,000 Electromagnetic Industries, Inc. Common (Pierce, Carrison, Wulburn, Inc.) 70,000 shares Electromagnetic Industries, Inc. Conv. Debentures (Pierce, Carrison, Wulbern, Inc.) \$250,000 Northern States Power Co. (Minn.) Bonds
(Pierce, Carrison, Wulburn, Inc.) 70,000 shares
(Pierce, Carrison, Wulbern, Inc.) \$250,000
(Bids 10 a.m. CDST) \$15.030.000
Saxon Paper CorpCommon (Bear, Stearns & Co.) 200,000 shares Schlumberger LtdCommon
Schlumberger LtdCommon (Morgan Stanley & Co.) 700,000 shares
June 13 (Wednesday)
American Diversified, IncCommon
(Nation-Wide Underwriters, Inc.) \$825.000 Louisville & Nashville RREquip. Trust Cifs.
Louisville & Nashville RREquip. Trust Cifs. (Bids 12 noon EDST) \$6,450,000 Tyler Pipe & Foundry CoCommon
Tyler Pipe & Foundry CoCommon (First Southwest Co.) 120,000 shares Wisconsin Power & Light CoBonds
(Bids 11:30 a.m. CDST) \$12,000,000
June 14 (Thursday)
Boston Edison CoBonds (Bids to be received) \$15,000,000
Radio Electric Service Co. of New Jersey,
IncCommon (Lee-Mosson & Co., Inc.) \$300,000

Continued on page 35

Office—36 Lawton St., New Rochelle, N. Y. Underwriter
—Droulia & Co., N. Y.

Golden Pagoda, Inc.

Golden Pagoda, Inc.

March 28, 1962 filed 260,000 common. Price—\$10. Business—Company plans to build and operate a tourist hotel. Proceeds—For construction. Office—1477 Kalanianaloe Ave., Hilo, Hawaii. Underwriter—None.

Golden State Properties, Inc.

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. Note—This letter was withdrawn.

Good-Era Realty & Construction Corp.

& Co., Los Angeles. Note—This letter was withdrawn.

Godd-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.

N. Y. Offering—Expected sometime in July.

Gotkam Investment Corp. (6/11-15)

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 Faper 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.

Gourmet Restaurants, Inc.

April 50, 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. Expected sometime in June.

 Grayson-Robinson Stores, Inc. (6/18-22) Jan. 26, 1962 filed \$10,000,000 of 5% senior subord, debentures due 1985. Price—By amendment. Business—Retail sale of women's and children's apparel and photographic and audio equipment. Proceeds—For expansion, diversification, and working capital. Office—550 W 59th St., N. Y. Underwriter — Bear, Stearns & Co., N. Y.

Great Continental Real Estate Investment Trust Aug. 3, 1961 filed 300,000 shares of beneficial interest.

Price—\$10. Business—Real estate. Proceeds—For investment. Office—530 St. Paul Place, Baltimore. Underwriter—To be named. Note—This firm formerly was known as Continental Real Estate Investment Trust.

Great Eastern Insurance Co.

April 13, 1962 filed 381,600 common. Price—By amendment (max. \$5). Business—Company plans to write certain types of fire and casualty insurance. Proceeds—For general corporate purposes. Office—116 John St., N. Y. Underwriters—Emanuel, Deetjen & Co., and Zuckerman, Smith & Co., N. Y.

• Great Plains Corp. (6/15)

March 26, 1962 ("Reg. A") 60,000 class A common. Price

\$_\$5. Business\$—Company plans to establish an industrial bank and an insurance agency. Proceeds—For working capital, debt repayment and expansion. Office—368 Main St., Longmont, Colo. Underwriter—Birkenmayer & Co., Danver 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.

Greater Pittsburgh Capital Corp. (6/4-8)
Nov. 14, 1961 filed 250,000 common Price—\$11. Business—A small business investment company. Proceeds—For investment. Office—952 Union Trust Bldg., Pittsburgh. Underwriters—Moore. Leonard & Lynch and Singer, Dean & Scribner, Pittsburgh.

Green Acres Funtown Inc. 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 J.) Instruments Inc. April 30, 1962 filed 150,000 common, Price-\$2.25, Business—Manufacture of precision instruments for measur-ing atmospheric conditions. **Proceeds**—For debt repay-

Continued on page 36

Continued from page 34 June 15 (Friday) Air-Tech Industries, Inc. (Fred F. Sessier & Co., Inc.) \$220,500 Common June 18 (Monday) Aerodyne Controls Corp.____Common (Robbins, Clark & Co.) \$180,000 American Cardboard & Packaging Corp.__Common

(Milton D. Blauner & Co., Inc.; M. L. Lee & Co., Inc. and Hallowell, Sulzberger, Jenks, Kirkland & Co.) \$525,000
American Laboratories, IncCommon (California Investors) 200,000 shares
American Mortgage InvestorsBen. Int. (Hayden, Stone & Co.) \$19,500,000
Babs, Inc. ————————————————————————————————————
Berne of California, IncCommon
Buddy L. Corp. Common (Milton D. Blauner & Co., Inc.) 225,000 shares
Concord Products, Inc
(Rittingster, Voisin & Co. and Midland Securities Co., Inc.)
Dunhill Food Equipment CorpCommon (Carroll Co. and Paul Eisenberg Co., Inc.) \$250,000
Ellner & Pike, Inc. Common (Meadowbrook Securities, Inc.) \$300,000
Fairway Mart, IncCommon (A. J. Carno Co., Inc.) \$300,000
rastpak, IncCommon
Grayson-Robinson Stores, IncDebentures
International Drug & Surgical Corp
Iona Manufacturing CoCommon (Richard Bruce & Co., Inc. and Reuben Rose & Co., Inc.) \$840,000
Jaylis Industries, IncClass A
Kapner, IncCommon
Kapner, Inc. Common (Arnold, Wilkens & Co., Inc.) \$250,000 Kenner Products Co. Common (Kuhn, Loeb & Co.) 542,000 shares Lesser (Louis) Enterprises Inc. Class A
(Kuhn, Loeb & Co.) 542,000 shares
Lesser (Louis) Enterprises, Inc
Morse Electro Products CorpDebentures (Standard Securities Corp.) \$1,250,000
National Equipment & Plastics CorpCommon
National Semiconductor CorpCapital
National Semiconductor CorpCapital (Lee Higginson Corp. and Piper, Jaffray & Hopwood)
National Security Life Insurance CoCommon (Underwriter to be named) \$1.750,000
New Hope Academy of the Arts, Inc,Common (Mayo & Co.) \$1,500,000
RF Interonics, Inc. Common

	Research Products, IncCommon
	(Gross & Co. and Elmaleh & Co., Inc.) \$2,250,000 Security Aluminum CorpCommon (Vickers. MacPherson & Warwick, Inc.) 200,000 shares
	Servotronics, Inc. Capital
	Signalite Inc. ————————————————————————————————————
	(Albion Securities Co., Inc.) \$600,000
	Steel Plant Equipment CorpCommon
	Stelber Cycle CorpCommon
	Sternco Industries, Inc
	U. S. Scientific CorpCommon (Edward Lewis Co., Inc.) \$340,000
	Vendex, IncCommon (Pacific Coast Securities Co.) \$300,000
180 S.	Voron Electronics Corp. Class A (John Joshua & Co., Inc. and Reuben, Rose & Co., Inc.) \$300,000
-	World Scope Publishers, Inc
4.00	World Scope Publishers, IncDebentures (Standard Securities Corp.) \$350,000
	Wynlit Pharmaceuticals, IncCommon (Andresen & Co.) 125,000 shares
	June 19 (Tuesday)
	Consolidated Edison Co. of New York, IncBonds (Bids 11 a.m. EDST) \$100,000,000

June 20 (Wednesday) Automatic Controls, Inc. Common (S. Schramm & Co., Inc.) \$200,000 Ideal Toy Corp. _____Common (White, Weid & ...,
United Gas Corp...(Bids 11:30 a.m. EDST) \$40,000,000

June 21 (Thursday) Cincinnati Gas & Electric Co.______ (Bids to be received) \$25,000,000

June 25 (Monday)

Norda Essential Oil & Chemical Co., Inc...C.ass 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

Rite Electronics, Inc. _____Common (Robbins, Clark & Co., Inc.) \$372,000

Rosenfe	eld (Hen	ry), Ind	C	c.) 120.000	_Common
Sampso	n Enter	orises, l	nc	Demnsey-T	_Common
Sun Ci	y Dairy	Product	ts, Inc	.000	_Common
Tujax (Richard	Industrie	s, Inc	and Reu	ben Rose A	Class A
United (C	Packagi odfrey, H	ng Co.,	Inc raylor & C	o., Inc.) \$3	_ Common
	26 (T				
Sierra	Pacific 1	Power s to be	Co received) \$	5,000,000	Bonds
	27 (W				
Puget !	Sound Po (Underw	ower &	Light Co	\$15,000,000	Preferred
June	28 (F	riday)			Capital
Microd	ot, Inc. (White	, Weld &	Co.) 170,0	00 shares	Capital
July	2 (Mor	iday)	3 × 3 × 3 × 3	4.5	
(Offering	to stockho	olders—un	derwritten	by White,	ebentures Weld & Co.)
Saw M	ill River	Indust	& Co., Inc	\$500,000	_Common
Spears	(L. B.),]	nc			_Common

Dyna Mfg. Co...(Raymond Moore & Co.) \$300,000 July 10 (Tuesday)

New England Telephone & Telegraph Co.__Debens. (Bids to be received) \$50,000,000

July 16 (Monday) Biologics International, Inc.____Common Chemical Castings Corp.____Common

General Investment Co. of Connecticut, Inc.__Com. (Ingram, Lambert & Stephen, Inc. and Reuben Rose & Co., Inc.) \$1,500,000 July 23 (Monday)

United Markets, Inc.______(Moran & Co.) \$500,000

August 1 (Wednesday)
Morton's Shoe Stores, Inc._____Common
(Dean Witter & Co.) 517,122 shares

August 13 (Monday)

Hydro-Swarf, Inc. (Raymond Moore & Co.) \$485,000 November 7 (Wednesday)

Georgia Power Co._____Bonds __Preferred

November 28 (Wednesday)

Southern Electric Generating Co.____ (Bids to be received) \$6.500 000

ment, 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.

B. Willight & Bone N. R. Williston & Beane, N. Y.

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. Offering—Expected in June.

Hallandale Rock & Sand Co.

Street & Co., Inc., N. Y. Offering—Expected in June.

Hallandale Rock & Sand Co.

March 30, 1962 filed \$250,000 of 8% subordinated debentures due 1977, 200,000 common and 6-year warrants to purchase 25,000 common at \$1 per share to be offered in units consisting of a \$10 debenture, 8 common shares and one warrant. Price—\$18 per unit. Business—Extraction, processing and sale of rock and sand. Proceeds—For a new plant and other corporate purposes. Address—Hallandale, Fla. Underwriter—Mutch, Khanbegian, Flynn & Green, Inc. 115 Broadway, N. Y.

Halo Lighting, Inc.

● Halo Lighting, Inc.

Mar. 27, 1962 filed 300,000 common, of which 100,000 will be sold by the company and 200,000 by a stockholder. Price—By amendment. Business—Manufacture of recessed incandescent lighting fixtures. Proceeds—For general corporate purposes. Office—Chicago, Ill. Underwriter—R. W. Pressprich & Co., N. Y. Offering—Temporarily postponed. Temporarily postponed.

Temporarily postponea.

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—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.
July 28, 1961 filed 700,000 common shares . Price—\$1.
Business—The marketing of gifts, candies and greeting cards through franchised dealers. Proceeds—For equipment, Inventory and working capital Office—11 Tenth Ave., S., Hopkins, Minn. Underwriter—None. Offering—Expected in July.

Hardines 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. Springs, Md.

Harley Products, Inc.
March 28, 1962 filed 75,000 common. Price—\$4. Busi-March 28, 1962 filed 75,000 common. Frice—\$4. Dusiness—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.
March 7, 1962 filed 180,000 common, of which 40,000 are 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. Offering—Imminent.

• Harris: (Paul) Stores, Inc. See Paul, Harris Stores, Inc.

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. Underwiter—Merrill Lynch, Pierce, Fenner & Smith Inc., 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. Underwriter—Van Alstyne, Noel & Co., N. Y. Offering—

★ Hawaii Real Estate Investment Trust
May 18, 1962 filed 1,000,000 shares of beneficial interest
and eight-year stock purchase warrants to be offered in units consisting of one share and one warrant. Price—\$10 per unit. Business—A real estate investment trust. Proceeds—For working capital. Address—Honolulu, Hawaii. Underwriter—White, Weld & Co., Inc., N. Y. Heartland Development Corp.

March 28, 1962 filed 23,300 shares of 5% convertible preference stock to be offered for subscription by stock-holders 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.

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 phonograph records. Proceeds—For relocation, equipment, accounts payable, and working capital. Office—150 W. 55th St., N. Y. Underwriter—Whitestone Securities Ltd., 15 E. 40th St., N. Y.

Hickory Industries, Inc.
Aug. 31, 1961 ("Reg. A") 40,000 common. Price—\$5.
Business—The manufacture of barbecue machines and allied equipment. Proceeds—For equipment, inventory, sales promotion, expansion and working capital. Office—10-20 47th Rd., Long Island City, N. Y. Underwriter—J. B. Coburn Associates, Inc., N. Y. Offering—Indefinite.

J. B. Coburn Associates, Inc., N. Y. Offering—Indefinite.

• Hi-Press Air-Conditioning of America, Inc.

Mar. 26, 1962 filed \$670,000 of 6½% con. subord. debentures due 1974 and 134,000 common shares to be offered in units consisting of \$50 of debentures and 10 shares.

Price—By amendment (max. \$82.50 per unit). Business—Production of air conditioning, commercial refrigeration and industrial heat transfer products. Proceeds—For debt repayment and general corporate purposes.

Office—405 Lexington Ave., N. Y. Underwriter—Pistell, Inc., N. Y. Note—This registration was withdrawn.

High Temperature Materials. Inc.

Inc., N. Y. Note—This registration was withdrawn.

High Temperature Materials, Inc.

Sept. 28, 1961 filed 120,000 common. Price—By amendment of Business—Manufacture of products from test models. Proceeds—For equipment, research and development, leasehold improvements, repayment of debt and working capital. Office—130 Lincoln St., Brighton, Mass. Underwriter—To be named.

Hill Street Co.
Oct. 16, 1961 filed 2,265,138 common to be offered for subscription by stockholders of Union Bank of California on a share-for-share basis. Price—\$3. Business—A management investment company. Proceeds—For investment. Office—760 S. Hill St., Los Angeles. Underwriter. -None.

Hoffman House Sauce Co., Inc.
Feb. 28, 1962 filed \$250,000 of 6½% subordinated sinking fund convertible debentures due 1977 and 25,650 common shares to be offered in units consisting of one \$500 debenture and 50 common shares. Price—\$1,000 per sold desentire and so common snares. Fire—\$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

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 pez 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.

Phoenix. Underwriter—None.

Hollingsworth Solderless Terminal Co.
Feb. 27, 1962 ("Reg. A") 75,000 common. Price — \$4.
Business—Manufacture, sale and development of solderless terminals and other wire terminating products. Proceeds—For debt repayment, equipment, advertising and working capital. Address—P. O. Box 430, Phoenixville, Pa. Underwriter—Harrison & Co., Philadelphia.

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., Rego Park, N. Y.

House of Koshu, Inc.

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 Visian, Inc. (6/4-8)
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.

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.

Office—7050 Valley View St., Buena Park, Calif. Underwriter—Raymond Moore & Co., Los Angeles.

★ Idaho Manufacturing & Sales, Inc.

May 7, 1962 ("Reg. A") 60,000 common. Price—\$5. Business—Manufacture of a bulldozing machine called the "Multi-Moyer." Proceeds—For working capital and general corporate purposes. Address—P. O. Box 5014—Boise, Idaho. Underwriter—None.

● Ideal Top Corp. (6/20)

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)

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.

★ Income Properties, Inc..

★ Income Properties, Inc.
May 18, 1962 filed 200,000 class A shares and three-year warrants to be offered in units consisting of one class A share and one warrant. Price—By amendment (max. \$12 per class A share). Business—Real estate investment and construction. Proceeds—For debt repayment, expansion and working capital. Office—1801 Dorchester Rd., Brooklyn, N. Y. Underwriter—Crow, Brourman & Chatkin, Inc., N. Y.

Index & Retrieval Systems, Inc. (6/11-15)

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 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.

Oliering—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. Offering—June.

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—\$4.
Business—Importing, licensing, and manufacturing of pharmaceutical and medical instruments: Proceeds—For working capital and other corporate purposes. Office—375 Park Ave., N. Y. Underwriters—Seymour Blauner Co., and Wm. Stix Wasserman & Co., Inc., N. Y.

International 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. (6/4-8)
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. (6/11-15) • International Protein Corp. (6/11-15)
Jan. 26, 1962 filed 90,000 common. Price—\$5. Business
—Distributes fishmeal and animal by-product proteins.
Proceeds—For expansion, machinery, and working capital. Office—233 Broadway. N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y. Note—This firm formerly was named Marine & Animal By-Products Corp.

International 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. Underwriter—Kidder, Peabody & Co., N. Y. Offering—July.

International Systems Research Corp.

International Systems Research Corp.

Match 30, 1962 filed 110,000 class A common and 9-month war, ants 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, deb. repayment and working capital. Office—Engineer's Hill, Plainview, L. I., N. Y. Underwriter—International Services Corp., Clifton, N. J.

★ International Terrazzo Co., Inc.,
May 15, 1962 ("Reg. A") 75,000 common. Price—\$2.
Business—Manufacture and installation of terrazzo flooring, and the installation of marble and tile. Proceeds
For equipment, debt repayment, working conit For equipment, debt repayment, working capital and other corporate purposes. Office—826 62nd St., Brooklyn, N. Y. Underwriter—Drourr, Lampert & Co., Inc., New York.

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.

Sept. 29, 1961 filed 106,250 common, Price-\$4. Business Theatrical distribution and co-production of foreign and domestic feature films. Proceeds—For acquisition, and domestic feature films. Proceeds—For acquisition, co-production, dubbing, adaptation and distribution of films, and working capital. Office—1776 B'way, N. Y. Underwriters—General Securities Co., Inc., and S. Kasdan & Co., Inc., N. Y. Offering—Indefinitely postponed.

Investment Management Corp.

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.

Underwriter—None.

■ Investment Securities Co. (5/28-6/1)
March 16, 1962 filed 250,000 common, of which 125,000 are to be offered by the company and 125,000 by a stockholder. Price—By amendment (max. \$20). Business—A management investment company specializing in the insurance field. Proceeds — For debt repayment, working capital and possible expansion. Office—901 Washington Ave., St. Louis. Underwriters — Scherck, Richter Co., and Dempsey-Tegeler & Co., Inc., St. Louis.

■ Iona Manufacturing Co. (6/18-22)

Richter Co., and Dempsey-Tegeler & Co., Inc., St. Louis.

• Iona Manufacturing Co. (6/18-22)

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.

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 debenture and 10 common shares (with warrants). Also registered were \$2,760,000 of $6\frac{1}{2}\%$ 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)

an. 30, 1962 filed 100,000 common. Price—\$3. Business —Industrial designing, the design of teaching machines nd 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.

Lamaica Public Service Ltd.

Jamaica Public Service Ltd.
March 30, 1962 filed 215,000 common, of which 100,000 shares are to be offered by company and 115,000 shares by stockholders. Price — By amendment (max. \$25).

Business—A holding company for a Jamaican Electric utility. Proceeds—For acquisition of additional stock in subsidiary. Office—507 Place D'Armes, Montreal, Canada. Underwriters — Stone & Webster Securities Corp. and Greenshields & Co., Inc., N. Y.

Jamoco Air Conditioning Corp. (6/4-8)

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 posteoned. 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.

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.

Jeriee 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.

Inc., 26 Broadway, N. Y.

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 32,500 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.

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.

March 29, 1962 filed 50,000 common. Price—\$5. Business—Mail order sale of merchandise. Proceeds—For equipment and working capital. Office—1924 Washington Ave., Bronx, N. Y. Underwriter—Arnold, Wilkens & Co., Inc., N. Y.

Kaufman Carpet Co., Inc. March 29, 1962 filed 250,000 common. Price—\$5. Busiand rugs. Proceeds—For expansion, inventory, debt repayment and working capital. Office—1800 Boston Rd., Bronx, N. Y. Underwriter—Michael G. Kletz & Co., N. Y.

• Kavanau Corp. (6/11-15)

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.

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.

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.

*Kelley Realty Corp. (6/4-8)

ing—Expected in late June.

◆ Kelley Realty Corp. (6/4-8)

March 16, 1962 filed 250,000 class A common. Price —
By amendment (max. \$10). Business—Company owns and operates apartment and office buildings. Proceeds—
For debt repayment. Office—1620 S. Elwood St., Tulsa, Okla. Underwriters—Fulton, Reid & Co., Inc., Cleveland and Walston & Co., Inc., N. Y.

Kenner Products Co. (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—Manu-

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.

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. Note—This registration was withdrawn. It will be refiled at a later data.

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.

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 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.

ot., N. Y. Underwriter—Bear, Stearns & Co., N. Y.

(H.) Kohnstamm & Co., Inc. (5/28-6/1)

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.

Kollmargan Corp.

Kollmorgan Corp.

Nov. 9, 1961 filed 100,000 common, of which 40,000 are to be sold by the company and 60,000 by stockholders. Price—By amendment. Business—Manufacture of optical equipment. Proceeds—For debt repayment. Office—347 King St., Northampton, Mass. Underwriter—Putnam & Co., Hartford. Offering-Indefinitely 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. —For debt repayment. Office—9350 Wilshire Blvd., Beverly Hills, Calif. Underwriter—Lee Higginson Corp.,

N. Y.

• Kwik-Kold, Inc. (6/4-8)

March 29, 1962 ("Reg. A") 100,000 common of which 65,000 will be sold for company and 35,000 for stock-holders. 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.

• Lamb Industries. Inc.

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. Note—This registration was withdrawn.

• Laminetics Inc.

• Laminetics Inc.
March 22, 1962 filed 80,000 common. Price—\$3.50. Busimarch 22, 1962 filed 80,000 common. Price—\$3.50. Business—Production and sale of gift sets, linens, place mats, etc. Proceeds—For equipment, moving expenses, sales promotion and other corporate purposes. Office—20 W. 27th St., N. Y. Underwriter—Fabrikant Securities Corp., N. Y. Offering—Expected in late July.

• Lee Fashions, Inc. (6/25-29)
Dec. 27, 1961 filed 166,667 common. Price

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. (6/11-15)

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, 1901 nied 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. Lembo Corp.

Lenox, Inc., N. Y. Offering—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 stockholders. Price—By amendment (max. \$18). Business—Manufacture and marketing of dinnerware and giftware. Proceeds—For purchase of leased plant. Office—Prince & Meade Sts., Trenton, N. J. Underwriter—Hemphill, Noyes & Co., N. Y.

• Lesser (Louis) Enterprises, Inc. (6/18-22)
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. Official of the proceeds of the price of the process of the proce 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.

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. Lilli Ann Corp.

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.

March 30, 1961 filed 951,799 shares of common stock. Price—Net asset value plus a 7% selling commission. Business—A non-diversified, open-end, management-type investment company whose primary investment objective is capital appreciation and, secondary, income derived from the sale of put and call options. Proceeds—For investment. Office—300 Main St., New Britain, Conn. Distributor—Horizon Management Corp., N. Y. 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. Impringent Offering-Imminent.

Livestock Financial Corp. (6/4-8)

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.

• Lockfast Mfg. Co. (6/4-8)
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. (6/11-15)
March 30, 1962 filed 63,000 common. Price—\$5. Business
—Company provides optometric services and dispenses
optical items. Proceeds—For expansion, a laboratory and 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.,

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.

mond, 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-—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.

High St., Brockport, N. Y. Underwriter—None.

• Mac-Allan Co., Inc. (6/11-15)

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.

Magazines For Industry, Inc. (5/28-6/1)

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) Magellan Sounds Corp. (5/28-6/1)
Feb. 28, 1962 filed 60,000 common (with attached oneyear 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.

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.

Mail Assembly Service, 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.

Inc., N. Y.

Mammoth Mart Inc.

April 5, 1962 filed 200,000 common, of which 100,000 are to be sold by company and 100,000 by stockholders. Price—By amendment (max. \$15). Business—Operation of self-service discount department stores. Proceeds — For debt repayment and working capital. Office—106 Main. St., Brockton, Mass. Underwriter—McDonnell & Co., New York. Offering—Expected in late June.

Mandrel Industries, Inc. (6/4-8)
Feb. 27, 1962 filed 303,900 common, of which 220,000 are to be offered by the company and 83,900 by stockholders. Price—By amendment (max. \$20). Business—Design and manufacture of specialized photo-electric color sorting machines and geo-physical exploration devices. Proceeds — For debt repayment, acquisition of 90,000 shares of its own stock, and working capital. Office—800 Welch Rd., Palo Alto, Calif. Underwriter—Dominick & Dominick, N. Y.

Manhattan Prus Co. Inc.

Manhattan Drug Co., Inc.
March 29, 1962 filed 72,000 common, of which 58,000 are to be offered by company and 14,000 by stockholders.

Price—\$3.50. Business—Manufacture, packaging and sale of various proprietary drug products. Proceeds—

For equipment, new products, debt repayment and working capital. Office—156 Tillary St., Brooklyn, N. Y. Underwriter—Dana Securities Co., Inc., N. Y. Offering -Expected sometime in June.

• Maradel Products, Inc. (6/4-8)
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. (6/4-8)
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. 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. Business—Conducts research and developamendment. Business—Conducts research, and development in electronics, optics, electro-optics, quantum electronics, etc. 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, 19c2 filed 100,000 common, of which 20,000 are to be offered by company and 80,000 by a stock-holder. 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. (6/11-15)
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.

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. (6/11-15)
Dec. 4, 1961 filed 100,000 common. Price—\$6. Business—
Manufactures commercial and industrial floor maintenance products. Proceeds — For repayment of debt,
equipment, and other corporate purposes. Office—76
Roland St., Boston. Underwriter—Chace, Whiteside &
Winslow, Inc., Boston.

Mattel, Inc. April 4, 1962 filed 275,000 common. Price—By amendment (max. \$45). Business — Design, manufacture and sale of quality toys. Proceeds—For selling stockholders. Office—5150 Rosencrans Ave., Hawthorne, Calif. Underwriter—Smith, Barney & Co., N. Y. Offering—Postponed.

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 As-

—671 Larayette St., Denver. Underwriter—Medical Associates, Inc., Denver.

Medical Video Corp.

Nov. 13, 1961 filed 250,000 common. Price—\$10. Business—Manufacture of medical electronic equipment.

Proceeds—For general corporate purposes. Office—Studio City, Calif. Underwriter—Financial Equity Corp., Los Angeles 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.

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., Brookly, 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.

★ Aerrimac Research & Development, Inc.
May 14, 1962 ("Reg. A") 15,000 common. Price—\$4.
Business—Design, development and manufacture of microwave components used in radar, missile and aircraft control systems, etc. Proceeds—For working capital and other corporate purposes. Office—517 Lyons Ave., Irvington, N. J. Underwriter—None.

Met Food Corp. (5/28-31)
March 30, 1962 filed \$1,500,000 of convertible subordinated debentures due 1977 to be offered by company and 34,200 common by stockholders. Price—By amendment (max. \$10). Business—Distribution of food and related products to supermarkets and other retail stores in the New York Metropolitan area. Proceeds—For general corporate purposes. Office—345 Underhill Blvd., Syosset. N. Y. Underwriter—Brand, Grumet & Siegel, Inc., N. Y.

Metropolitan Acceptance Corp.

Oct. 2, 1961 filed \$300,000 of 6% subordinated convertibles due 1967 and 60,000 common shares to be offered in units consisting of \$100 of debentures and 20 common shares. Price—\$150 per unit. Business—Financing of retail sales. Proceeds—For working capital. Office—5422 Western Ave., Chevy Chase, Md. Underwriter—To be named.

Metropolitan Realty Trust (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) bb. 13, 1962 filed 200,000 common. Price—\$3.50. Business—Manufacture, sale and operation of vending machines. Proceeds—For debt repayment, inventories and general corporate purposes. Office—6425 Oxford St. St. Louis Park, Minn. Underwriter—Irving J. Rice & Co., Inc., St. Paul.

• Microdot Inc. (6/28-)

April 30, 1962 filed 170,000 capital shares, of which 156,000 will be offered by company and 14,000 by stock-holders. 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.

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 & Stern, N. Y.

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.

Missile Valve Corp.

Nov. 24, 1961 ("Reg. A") 300,000 common. Price — \$1.

Business — Production and sale of new type butterfly valve. Proceeds—For purchase of the patent and production and development of the valve. Office — 5909 Hollywood Blvd., Hollywood, Calif. Underwriter—Brown & Co., Phoenix, Ariz.

Molecular Dielectrics, Inc.

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.

Montebello Liquors, Inc.

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. (8/1)
March 16, 1962 filed 517,122 common, of which 175,000
are to be offered by company and 342,122 by stockholders. Price—By amendment (max. \$18). Business—
Retail sale of popular priced shoes. Proceeds—For debt
repayment and working capital. Office—558 Pleasant St.,
New Bedford, Mass. Underwriter—Dean Witter & Co.,
N. Y.

Mosler Safe Co. (6/4-8)

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. For selling stockholders. Office—320 Underwriter—Blyth & Co., Inc., N. Y.

Mott's Super Markets, Inc.

March 29, 1962 filed 75,000 common. Price—By amendment (max. \$8). Business—Operation of a chain of supermarkets. Proceeds—For debt repayment, equipment, and working capital. Office—59 Leggett St., East Hartford, Conn. Underwriter—D. H. Blair & Co., Inc., N. Y.

Mountain States Telephone & Telegraph Co.

May 10, 1962 filed \$50,000,000 of debentures due June 1, May 10, 1962 filed \$50,000,000 or dependires due sune 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 Broad-man N. V. way, 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. Underwriter—G. K. Scott & Co., Inc., N. Y.

• Multronics, Inc. (6/4-8)
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.

April 28, 1961 filed \$12,750,000 (12,500 units) of interests. Price — To be supplied by amendment. Business — The fund will invest in tax-exempt bonds of states, counties, municipalities and territories of the U. S. Proceeds—For investment. Sponsor—Ira Haupt & Co., 111 Broadway, N. Y. C. Municipal Investment Trust Fund, Series B

★ National Bag-O-Tunes, Inc.

May 11, 1962 ("Reg. A") 50,000 common. Price—\$5.

Business—Disrtibution of phonograph records. Proceeds

—For expansion of warehouse space, equipment and inventories. Office—224-09 Linden Blvd., Cambria Heights, (Queens), N. Y. Underwriter—Harrison Securities, Inc.,

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. Under-

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. (6/18-22)

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. (6/4-8)

● National Family Insurance Co. (6/4-8)
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. (6/18-22)
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.

 National Semiconductor Corp. (6/18-22)
 May 11, 1961 filed 75,000 shares of capital stock. Price
 To be supplied by amendment. Business—The design, —To be supplied by amendment. Business—The design, development, manufacture and sale of quality transistors for military and industrial use. Proceeds — For new equipment, plant expansion, working capital, and other corporate purposes. Office—Mallory Plaza Bldg., Danbury, Conn. Underwriters—Lee Higginson Corp., N. Y. C. and Piper, Jaffray & Hopwood, Minneapolis (mgr.).

• National Tele-Systems, Inc.
• National Tele-Systems, Inc.
Feb. 27, 1962 filed 82,000 common, of which 65,000 are to be offered by company and 17,000 by stockholders.

Price—\$3. Business—Manufacture of closed circuit TV systems. Proceeds—For inventory, debt repayment and working capital. Office—718 Atlantic Ave., Brooklyn, N. Y. Underwriter—Ezra Kureen & Co., N. Y.

N. Y. Underwriter—Ezra Kureen & Co.,, N. Y.

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 precision apparatus used in production of pharmaceuticals and other chemicals. Proceeds — For expansion, equipment, research, and working capital. Office—1130 Somerset St., New Brunswick, N. J. Underwriter—John Schuss & Co., N. Y.

New Campbell Island Mines Ltd.

New Campbell Island Mines Ltd.

Oct. 13, 1961 filed 475,000 common, of which 400,000 are to be offered by the company and 75,000 by a stockholder. Price—50c. Business—Exploration, development and mining. Proceeds—General corporate purposes. Office—90 Industry St., Toronto, Canada. Underwriter—A. C. MacPherson & Co., Toronto.

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 (11 a.m. EDST) at the company's office. 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)

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. m. 24, 1962 filed 150,000 class A shares. Price 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.

• New York Testing Laboratories, Inc. (6/11-15) Jan. 29, 1962 filed 50,000 common. Price—\$5. Business—

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.

Nopco Chemical Co. (7/2-6)

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.

Nordon Corp., Ltd.

March 29, 1962 filed 375,000 capital shares, of which 100,000 are to be offered by company and 275,000 by stockholders. Price—By amendment (max. \$6). Business—Acquisition and development of oil and natural gas properties. Proceeds—For drilling expenses and working capital. Office — 5455 Wilshire Blvd., Los Angeles. Underwriter—Gregory-Massari, Inc., Beverly Hills, Calif. Hills, Calif.

Norda Essential Oil & Chemical Co., Inc.

Norda Essential Oil & Chemical Co., Inc. (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.

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 purposes. Office—1300 Carreau & Co., N. Y.

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, 1962.

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.

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.

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. Washington, D. C.

Nuveen Tax-Exempt Bond Fund, Series 3 Oct. 17, 1961 filed \$15,300,000 of units representing fractional interests in the Fund. **Price** — By amendment. **Business**—The Fund will invest in interest bearing 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
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.

Optech, Inc. ec. 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.
May 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.

★ Outing Club, Inc.

★ Outing Club, Inc.

May 14, 1962 ("Reg. A") 1,250 capital shares. Price—
\$100. Business—Operation of a ski development. Proceeds—For expansion. Address—RFD New London,

N. H. Underwriter—None.

Outlet Mining Co., Inc.
Feb. 28, 1962 filed 900,000 common. Price—\$1. Business—Mining. Proceeds—For equipment and working capital. Address—Creede, Colo. Underwriter—None.

tal. 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.

Pacific Westates Land Development Corp. 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.

Development Corp. Offering—Expected in May.

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.

Peabody & Co., Inc., N. x.

Pak-Well Paper Industries, Inc.

March 30, 1962 filed 150,000 class A common. Price—By amendment (max. \$13). Business—Manufacture of envelopes, packaging materials of various kinds, wrapping paper, stationery, and school supplies. Proceeds — For selling stockholders. Office—198 W. Alameda, Denver. Underwriter—Francis I. duPont & Co., N. Y.

Palmetto State Life Insurance Co.

March 28, 1962 filed 100,000 capital shares. Price—By amendment (max. \$19). Business—Writing of life, health, accident and hospitalization insurance. Proceeds—For working capital. Office—1310 Lady St., Columbia, S. C. Underwriter—R. S. Dickson & Co., Charlotte, N. C.

• Pal-Playwell Inc. (6/4-8)

Nov. 28, 1961 filed 100,000 common. Price-—Design, assembly and manufacture of toys. Proceeds—For debt repayment and working capital. Office—179-30 93rd Ave., Jamaica, N. Y. Underwriter—Tyche Securities, Inc., N. Y.

Pan American Beryllium Corp.
Feb. 28, 1962 filed 100,000 common. Price—\$5. Business—Company plans to mine for beryl ore in Argentina.
Proceeds—For debt repayment, equipment, and other corporate purposes. Office—39 Broadway, N. Y. Underwriter—To be named.

PanAm Realty & Development Corp.

March 12, 1962 filed 400,000 class A stock. Price—\$10.

Business—A real estate holding and development company. Proceeds—For general corporate purposes. Office—70 N. Main St., Freeport, L. I., N. Y. Underwriter—Underhill Securities Corp., N. Y.

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.

Aug. 25, 1961 filed 112,500 common. Price—By amendment. Business—Sale of pre-cut (finished) homes. Proceeds—For working capital. Office—499 Jericho Turnpike, Mineola, N. Y. Underwriter—A. L. Stamm & Co., N. Y. Offering—Postponed.

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.

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
—Wanufacture of drugs and pharmaceuticals. Proceeds
—Yor an acquisition, research and other corporate purposes. Office — 2301 Pennsylvania Ave., Philadelphia. Underwriter—Arnold Malkan & Co., Inc., N. Y.

Paul, Harris Stores, Inc. (5/28-6/1)

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.

Pay'n Save Corp. (6/4-8)

Pay'n Save Corp. (6/4-8)
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. (5/28-6/1)

March 30, 1962 filed 148,300 common. Price—By amendment (max. \$26). Business—Company owns and operates a brewery. Proceeds—For selling stockholders. Office—312 Pearl Parkway, San Antonio, Tex. Underwriters—A. C. Allyn & Co., Chicago and Dewar, Robertson & Pancoast, San Antonio.

Peckham Industries, Inc.
April 2, 1962 filed \$500,000 of 6% convertible subordinated debentures due 1974. Price—At par. Business—Road construction, sale of liquid asphalt, production and sale of concrete, sand, gravel and crushed stone. Proceeds — For debt repayment, equipment, purchase of plant and other corporate purposes. Office—50 Haarlem Ave., White Plains, N. Y. Underwriter—First Albany Corp., Albany, N. Y.

Peerless Radio Corp. (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. (6/11-15)
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.

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. Offering—Imminent. Inc., Philac Imminent.

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. Y.

Permeator Corp.
May 18, 1962 filed 300,000 common to be offered for subscription by stockholders of National Petroleum Corp. Ltd., parent, on the basis of one share for each 15 National shares held. Price—\$5. Business—Manufacture, use and sale of a patented tool, "Permeator," used in completion of oil and gas wells. Proceeds—For general corporate purposes. Office—445 Park Ave., N. Y. Underwriters—Irving Weis & Co., and Godfrey, Hamilton, Taylor & Co., Inc., N. Y.

Perpetual Investment Trust
Nov. 9, 1961 filed 500,000 shares of beneficial interest.

Perpetual investment Trust

Nov. 9, 1961 filed 500,000 shares of beneficial interest.

Price—(For the first 10,000 shares) \$10.80 per share.

(For the balance) Net asset value plus 8% commission.

Business—A real estate investment trust. Proceeds—For investment. Office—1613 Eye St., N. W., Washington, D. C. Underwriter—Sidney Z. Mensh Securities Co.,

Washington, D. C. Washington, D. C.

Petro-Capital Corp.

March 28, 1962 filed 556,700 common. Price—\$11.

Business—A small business investment company. Pro
Caparal corporate purposes. Office—6130 ceeds—For general corporate purposes. Office—6130 Sherry Lane, Dallas. Underwriter—McDonnell & Co., New York. Offering—Expected sometime in July.

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—N. Fl. 118.75 or about \$33 per share (actual dollar price will be set on May 28). 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.

Pictronics Corp.

Jan. 18, 1962 filed 80,000 common. Price—\$5. Business

—Manufacture of professional audio visual and sound recording equipment. Proceeds—Debt repayment, equipment and working capital. Office—236 E. 46th St., N. Y. Underwriter—To be named.

Pierce Proctor 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.

Piercyback Transport Corp.

Central Ave., Phoenix. Underwriter—None.

Piggyback Transport Corp.

April 30, 1962 ("Reg. A") 40,000 common. Price—\$5.

Business—Loading and unloading of trailers and autos
from 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.

Plantation Patterns, Inc.

March 30, 1962 filed 100,000 common, of which 70,000 are to be offered by company and 30,000 by stockhold-

ers. Price—\$5. Business—Manufacture of wrought iron furniture. Proceeds — For inventory, advertising and working capital. Office—4601 Georgia Rd., Birmingham, Ala. Underwriter—Godfrey, Hamilton, & Taylor & Co., N. Y. Offering—Expected sometime in July.

Plasticon Chemicals, Inc.

Feb. 7, 1962 filed 150,000 class A capital shares. Price —\$3.50. Business—Manufacture of a plastic protective coating and a water proofing solution. Proceeds—For inventory, equipment, sales promotion, and other corporate purposes. Office—507 Fifth Ave., N. Y. Underwriter—Arden Perin & Co., N. Y. Offering—In June.

★ Playground Corp. of America
May 11, 1962 ("Reg. A") 75,000 common. Price—\$2.
Business—Design, manufacture and sale of recreational and playground equipment. Proceeds—For equipment, sales promotion, debt repayment and working capital.
Office—35 W. 53rd St., N. Y. Underwriter—None.

Policy-Matic Affiliates, Inc.
Oct. 16, 1961 filed 200,000 capital shares. Price—\$3.25.
Business—Leasing of insurance vending machines. Proceeds—General corporate purposes. Office—1001 15th St.,
N. W., Washington, D. C. Underwriter—To be named.

Polytronic Research, Inc. June 7, 1961 filed 193,750 common shares, of which 150,000 will be sold for the company and 43,750 for stockholders. Price—By amendment. Business—Research and 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 expansion, repayment of debt and working capital. Office—7326 Westmore Rd., Rockville, Md. Underwriters—Jones, Kreeger & Co., and Balogh & Co., Washington, D. C. Note—This offering was postnoned indefinitely.

Premier Microwave Corp. (5/28-6/1)
Feb. 28, 1962 filed 125,000 common, of which 50,000 are to be offered by the company and 75,000 by stock-holders. 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.

poned indefinitely.

Prestige Capital Corp.
Oct. 19, 1961 filed 200,000 common. Price—\$5. Business
—A small business investment company. Proceeds—For investment. Office—485 Fifth Ave., N. Y. Underwriter To be named.

Primex Equities Corp. (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., N. Y.

Product Research of Rhode Island, Inc.

(5/28)
July 28, 1961 filed 330,000 common shares. Price—\$2.05. Business — The manufacture of vinyl plastic products used in the automotive, marine and household fields. Proceeds—For repayment of debt, new equipment and working capital. Office—184 Woonasquatucket Avenue. North Providence, R. I. Underwriter—Fred F. Sessler & Co., Inc., N. Y.

Promistora Gold Mines, Ltd.

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 leaving and laundry stores. Proceeds—For selling 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.

★ Prudent Realty Investment Trust
May 21, 1962 filed 100,000 shares of beneficial interest.
Price—\$10. Business—A real estate investment trust.
Proceeds—For investment. Office—1324 Walnut St.,
Philadelphia. Underwriter—None.

Philadelphia. Underwriter—None.

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. (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—110v Connecticut Ave., N. W., Washington, D. C. Underwriter—Roth & Co., Inc., Philadelphia.

Puerto Rico Brewing Co., Inc.

March 23, 1962 filed \$2,500,000 of sinking fund debentures due 1977 and 500,000 common shares to be offered in units consisting of a \$10 debenture and two common shares. Price—\$18 per unit. Business—Company plans to produce beer and natural malta (a non-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.

Puerto Rico Land and Development Corp. (5/29) Nov. 24, 1961 filed \$4,000,000 of 5% conv. subord. aebentures 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..

Pulp Processes Corp. Sept. 20, 1961 filed 140,000 common. Price-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

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.

Oct. 30, 1961 filed 40,000 common. Price—\$5. Business—Manufacture of radio frequency interference filters and capacitors. Proceeds—For equipment, working capital and other corporate purposes. Office—15 Neil Court, Oceanside, N. Y. Underwriter—Arnold Malkan & Co. N. Y.

• Radio Electric Service Co. of New Jersey, Inc. (6/14)

(6/14)
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 stereophonic equipment and components. Proceeds—For debt repayment, expansion, moving expenses and working capital. Office—513-15 Cooper St., Camden, N. J. Underwriter—Lee-Mosson & Co., Inc., N. Y. N. J. Underwriter—Lee-Mosson & Co., Inc., N. Y.

★ Ram Tool Corp.
May 16, 1962 filed \$800,000 of 6½% subord: debentures and 16, 1902 filed \$800,000 of 6½% subord debentures due May 31, 1972 (with attached warrants). Price—By amendment. Business—Manufacture and sale of electrically powered tools, and hand garden tools. Proceeds—For debt repayment and working capital. Office—411 N. Claremont Ave., Chicago. Underwriters—Aetna Securities Corp., N. Y. and Cantor, Fitzgerald & Co., Inc., Beverly Hills, Calif.

Real Properties Corp. of America

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 mortgage servicing company.

Proceeds—For debt repayment. gage servicing company. Proceeds—For debt repayme Office—745 Fifth Ave., N. Y. Underwriter—Stan Heller & Co., N. Y. Offering—Expected in mid-July.

• Rego Radio & Electronics Corp. (6/4-8) March 1, 1962 ("Reg. A") 80,000 common. Price—\$3.75. Business—Wholesale distribution of automobile radios, replacement parts, air-conditioners, etc. Proceeds—For inventories, research and development and working capital. Office—46-25 58th St., Woodside 77, N. Y. Underwriter—General Securities Co., Inc., N. Y.

Regulators, Inc., Jan. 29, 1962 filed 75,000 common, of which 50,000 are to be offered by the company and 25,000 by Electronic Specialty Co., parent. Price—\$5. Business—Design and manufacture of regulating and control devices used in the electric and electronic fields. Proceeds—For debt repayment and working capital. Office—455 W. Main St., Wyckoff, N. J. Underwriter—Myron A. Lomasney & Co. N. V. Offering—Imminent. , Wyckoff, N. J. Under with , N. Y. Offering—Imminent.

Research Products, Inc. (6/18-22)

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.

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.

• Ridgewood Financial Corp. (6/4-8)

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. Under-writer—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.

■ Rite Electronics, Inc. (6/25-29)

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., New York.

• Roadcraft Corp. (6/4-8)

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. V.

• Roblin-Seaway Industries, Inc. (5/28-6/1)
March 29, 1962 filed \$1,000,000 of 6% convertible subordinated debentures due 1982. Price—At par. Business
—Purchase and sale of scrap steel and other metals and operation of a rolling mill, a stevedoring business and two demolition companies. Proceeds—For general corporate purposes. Office—101 East Ave., North Tonawanda, N. Y. Underwriter—Brand, Grumet & Seigel, Inc., New York.

• Rona Plastic Corp. (5/28-6/1)
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., New York.

● Rosenfeld (Henry), Inc. (6/25-29)
March 23, 1962 filed 120,000 common. Price—By amendment (max. \$10). Business—Design, manufacture and sale of women's dresses. Proceeds—For a selling stockholder. Office—498 Seventh Ave., N. Y. Underwriter—Robert A. Martin Associates, Inc., N. Y.

Royaltone Photo Corp.

Nov. 29, 1961 filed 300,000 common, of which 100,000 are to be offered by the company and 200,000 by stock-holders. 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.

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.

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.

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.

Kidder, Peabody & Co., and Jessup & Lamont, N. Y.

Salro Manufacturing Corp. (6/4-8)

March 19, 1962 filed \$250,000 of 7% convertible subordinate debentures due 1972, and 16,500 outstanding common shares to be offered in units consisting of \$500 of debentures and 33 shares. Price—\$632 per unit. Business—Manufacture and distribution of metal purse and handbags frames, for certain manufacturers. Proceeds—For debt repayment, equipment, and working capital. Proceeds—From the stock sale will go to selling shareholders. Office—413 Thatford Ave., Brooklyn, N. Y. Underwriter—I. R. E. Investors Corp., Levittown, N. Y.

Sampson Enterprises. Inc. (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.

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., Payerly, Hills. Calif.

Francisco. Underwrite 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.

Savon Paper Corp. (6/12)

Saxon Paper Corp. (6/12)
March 30, 1962 filed 200,000 common. Price—By amendment (max. \$9). Business — Wholesale distribution of printing paper and paper products. Proceeds—For debt repayment and expansion. Office—240 W. 18th St., N. Y. Underwriter—Bear, Stearns & Co., N. Y.

Schaevitz Engineering (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 (los.) Browing Co.

writer—Bear, Stearns & Co., IN. 1.

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.

Schlumberger 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 Standard Components and Stand 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 helders of its class chase 20 shares) for subscription by holders of its class A stock and 10% debentures due 1976. Price—By amendment. Business—General real estate. Proceeds—For acquisition of property. Office—67 W. 44th St., N. Y. Underwriter—None.

derwriter—None.

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.

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.

• Security Aluminum Corp. (6/18-22)
Jan. 26, 1962 filed 200,000 common. Price—By amendment. Business—Manufacture of aluminum sliding windows and doors. Proceeds—For equipment, moving expenses and working capital. Office—503 E. Pine Ave., Compton, Calif. Underwriter—Vickers, MacPherson & Warwick, Inc., N. Y.

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 equipment, research and development, repayment of loans and working capital Office—12 Hinsdale St., Brooklyn. Underwriter—Searight, Ahalt & O'Connor, Inc., N. Y. Selective Financial Corp.

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.

May 1, 1962 filed 200,000 class A common. Price—\$10.

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. (6/18-22)

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.

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.

Co., 52 Wall St., N. Y.

Shelley Manufacturing Co. (6/4-8)
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.
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)

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.

Simpley Lock Corp.

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

Price—By amendment (max. \$20). Business—Development and sale of a new type combination lock. Proceeds
—For equipment, research and development and working capital. Office—150 Broadway, N. Y. Underwriters—Charles Plohn & Co. and B. W. Pizzini & Co., N. Y.

Site-Fab, Inc. (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.

Skiers Service Corp. (5/28-6/1)

• Skiers Service Corp. (5/28-6/1)
Oct. 30, 1961 filed 550,000 common. Price—By amendment. Business—Distribution of coin-operated insurance vending machines to brokers at sporting centers Proceeds—For inventory, advertising and working capital. Office—420 Lexington Ave., N. Y. Underwriter—Pacific Coast Securities Co., San Francisco. Note — This firm formerly was named National Vending Ski Insurance Corp. ance Corp.

• Sokol Brothers Furniture Co., Inc. (6/18-22) sept. 28, 1961 filed 240,000 common. Price—\$2.50 Rusiness—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.

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. rities, 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.

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. (5/28-6/1)

William St., N. Y.

Spartan International Inc. (5/28-6/1)

Dec. 22, 1961 filed 175,000 common. Price—\$4. Business—Manufacture of metal shower receptors, precast concrete rceptors, prefabricated metal showers, baseboard radiators and rope and twine. Proceeds—For a new plant in Canada. Office—52-55 74th Ave., Maspeth, L. I., N. Y. Underwriter—M. H. Woodhill, Inc., N. Y.

Spears (L. B.), Inc. (7/2-6)

Oct. 30, 1961 filed 65,000 common. Price—\$5. Business—Operation of retail furniture stores. Proceeds — For working capital. Office—2212 Third Ave., N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y.

Spenard Utilities, Inc.

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 Nov. 29, 1961 filed 230,000 common of which 200,000 are to be offered by the company and 30,000 by stockholders. Price—By amendment. Business—Manufacture of drug and food products, electrical and electronic devices and precision machinery. Proceeds—For the purchase of certain patents, repayment of debt, and working capital. Office—730 Grand St., Hoboken, N. J. Underwriter—Blair & Co., N. Y. Offering—Expected in July.

Blair & Co., N. Y. Offering—Expected in July.

• Sportsways, Inc.

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. Offering—Temporarily postponed.

N. Y. Offering—Temporarily postponed.

State Life Insurance Co. of Colorado

March 27, 1962 filed 300,000 common. Price—By amendment (max. \$5). Business—Writing of life, health and accident insurance. Proceeds—For investment and working capital. Office—1760 High St., Denver. Underwriter—None.

Statewide Vending Corp.

March 23, 1962 filed 88,250 common. Price—\$4.25.—Business—Sale of cigarettes, coffee, beverages, candy etc., through vending machines. Proceeds—For debt repayment, leasehold improvements, expansion and working capital. Office—354 Hempstead Ave., West Hempstead, N. Y. Underwriter—M. H. Myerson & Co., Inc., N. Y.

Steel Plant Equipment Corp. (6/18-22)

• Steel Plant Equipment Corp. (6/18-22)
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.

• Steiber Cycle Corp. (6/18-22)
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. Underwriter—Lloyd Securities, Inc.

N. Y. Underwriter—Lloyd Securities, Inc.

(M.) Stephens Mfg. Co., Inc. (6/6)

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.

Mindale, N. J. Underwriter — Andresen & Co., N. Y. Stratford Financial Corp.

March 29, 1962 filed 315,000 class A shares of which 218,000 are to be offered by the company and 97,000 by the stockholders. Price—\$6. Business—Commercial finance company. Proceeds—For debt repayment. Office—95 Madison Ave., N. Y. Underwriter—Mortimer B. Burnside & Co., Inc., N. Y.

Stratton Realty & Construction Fund, Inc.
March 20, 1962 filed 500,000 common. Price—\$20. Business—A real estate investment company. Proceeds—For investment. Office—50 E. 40th St., N. Y. Underwriter— To be named.

• Sun City Dairy Products, Inc. (6/25-29)
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.

• Superior Bakers, Inc. (6/6)
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 gen-

eral corporate purposes. Address—New York & Drexel Aves., Atlantic City, N. J. Underwriter—Balogh & Co., Washington, D. C.

Szemco, Inc.

Dec. 29, 1961 filed 66,666 common. Price—By amendment (\$1.50 max.). Business—Design and manufacture of ordnance, automotive, aircraft and guided missile parts and components. Proceeds—For selling stockholders. Office—4417 Okechobe Rd., West Palm Beach, Fla. Underwriter-None.

Tabach Industries, Inc. (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 Fiuid Controls, Corp.

March 29, 1962 filed 90,000 common. Price—By amendment (max, \$7.50). Business—Manufacture of fluid control equipment used in missiles, helicopters and aircraft, Proceeds—For selling stockholders Address—Bridgeport, Conn. Underwriters—Stroud & Co., Inc. and Penngton, Colket & Co., Philadelphia. Offering—Indefinitely postponed ly postponed.

Taylor Fublishing 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. -Imminent.

• Technical Animations, Inc.

Nov. 30, 1961 filed \$211,400 of 7% conv. subord. debentures due 1972 (with warrants) being offered for subscription by holders of class A and class B common at the rate of \$100 of debentures for each 280 shares held the rate of \$100 of debentures for each 280 shares held of record May 15, with rights to expire June 4, 1962. 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.

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.

Tenlite Corp.

Jan. 29, 1962 filed 125,000 common. Price—\$3. Business—Manufacture of "Tellite," a new material used in connection with electronic circuits. Proceeds—For expansion, research and development, acquisition a technical library, and working capital. Office—200 S. Jefferson St., Orange N. J. Underwriter — Magnus & Co., N. Y. Offering—Expected sometime in August.

Ten-Texpected sometime in August.

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.

Paul.

Texas Technical Capital, Inc.
Oct. 16, 1961 filed 275,000 common. Price—By amendment (max. \$20). Business—A small business investment company. Proceeds—General corporate purposes. Office—1947 W. Gray Ave., Houston. Underwriters — F. S. Smithers & Co., N. Y., and Moroney, Beissner & Co., Inc., Houston: Note—This company formerly was named Texas Electro-Dynamics Capital, Inc.

Thermatronics Corp. Inc.

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.

Clates, Inc., N. Y.

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.

Thompson Manufacturing Co., Inc. (6/4-8)
Dec. 22, 1961 filed 90,000 common, of which 80,000 shares are to be offered by the company and 10,000 by stockholders. Price—\$4. Business—Design and manufacture of special machinery for the paper industry and the construction of bowling alleys. Proceeds—For expansion and general corporate purposes. Office—Canal St., Lancaster, N. H, Underwriter—Packer-Wilbur Co., Inc., N. Y.

Trunderbird International Rotel 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—Temporarily postponed.

porarily postponed.

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. **Pro-**

ceeds—For expansion, equipment and working capital. Office—2220 Florida Ave., Jasper, Ala. Underwriter—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. Co., and Magnus & Co., N. Y.

• Towers Marts International, Inc. (6/4-8)

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.

Trans-Alaska Telephone Co. (6/11-15)

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—10 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. Underwiter Crashory Maracha & Co. N. V. writer-Granbery, Marache & Co., N. Y.

Transdata, Inc.

[ov. 29, 1961 filed 100,000 common. Price—\$5. Business

-Research and development in the data and image

—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.

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. 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—Temporerily postpoped

Tronchemics Research Inc.

May 10, 1962 filed 400,000 common. Price—\$1. Business—Research and development and manufacture of products in the fields of data processing, process control and

ucts 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. 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.

Tuiax Industries. Inc. (6/25-29)

• Tujax Industries, Inc. (6/25-29)

Tujax Industries, Inc. (6/25-29)
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. Reuben Rose & Co., Inc., N. Y.

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.,

Turner (J. L.) & Son, Inc. (6/4-8)

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.

Tylor Pice & Founday (Co., (6/12))

Tyler Pipe & Foundry Co. (6/13)
Jan. 25, 1962 filed 120,000 common. Price—By amendment. Business—Design, development and manufacture of cast iron products. Proceeds—For selling stockholders. Office—Lindale Rd., Swan, Texas. Underwriter—First Southwest Co., Dallas.

• Uneeda Vending Service, Inc. (5/28)
Dec. 14, 1961 ("Reg. A") 73,500 common. Price — \$3.
Business — Purchase of new and used com-operated vending and recreational machines. Proceeds—For general corporate purposes. Office—250 Meserole St., Brooklyn, N. Y. Underwriters—Fabrikant Securities Corp. and Karen Securities Corp., N. Y.

• Unison Electronics Corp. (6/4-6)

March 30, 1962 ("Reg. A") 10,000 common. Price—\$1.50. Business — Manufacture of high-precision instrument components for aircraft and missile guidance systems. Proceeds—For debt repayment, equipment and working capital. Office — 1634 Marion St., Grand Haven, Mich. Underwriter—Gateway Stock & Bond, Inc., Pittsburgh.

• United Camera Exchange, Inc.

Jan. 29, 1962 filed 105,000 common. Price-\$3. Business —Operation of retail camera stores. Proceeds—For expansion and general corporate purposes. Office—25 W. 43rd St., N. Y. Underwriter—M. G. Davis & Co., Inc., N. Y. Offering—Expected sometime in July.

43rd St., N. Y. Underwriter—M. G. Davis & Co., Inc., N. Y. Offering—Expected sometime in July.

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.
Dec. 15, 1961 filed 562,500 common, of which 472,100 shares are to be offered for subscription by stockholders of Waddell & Reed, Inc., parent, on the basis of one United share for each two Waddell shares held. The remaining 90,400 shares will be offered to certain persons associated with the parent company or its subsidiaries. Price—By amendment. Business—A legal reserve life insurance company. Proceeds—For the account of Waddell & Reed. Office—20 W. 9th St., Kansas City, Mo. Underwriters—Waddell & Reed, Inc., Kansas City, Mo., and Kidder, Peabody & Co., N. Y. Offering—Indefinitely postponed.

• United Markets Inc. (7/23-27)

• United Markets Inc. (7/23-27)

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., Nevark, N. J.

United-Overton Corp.

Mar. 26, 1962 filed 450,000 common, of which 90,897 are to be offered by the company and 359,103 by stockholders. Price—By amendment (max. \$18). Business—Operates hard goods' departments in discount department stores. Proceeds—For debt repayment. Office—19 Needham St., Nugent Highlands, Mass. Underwriters—McDonnell & Co., Inc., and Oppenheimer & Co., N. Y. Offering—Expected in early June.

• United Packaging. Co., Inc., (6/25-29)

● United Packaging Co., Inc. (6/25-29)

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.

frey, Hamilton, Taylor & Co., Inc., 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.

O II. S. Scientific Corp. (6/18-22)

• U. S. Scientific Corp. (6/18-22)

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 Telephone Services, Inc. (6/11-15)

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.

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.

* United Wholesale Druggists, Inc.
May 15, 1962 ("Reg. A") 2,772 common. Price—\$25.
Business—Drug wholesaling for distributors of Rexall
Drug Co. Proceeds—For working capital. Office—1120
Oakleigh Dr., Eastpoint, Ga. Underwriter—None.

• Universal Industries, Inc. (6/11-15)
Aug. 7, 1961 filed 100,000 common shares. Price—\$5.
Business—The importation and distribution of Italian marble and mosaic tiles. Proceeds—For the purchase and installation of new moulds, machinery and equipment, research and general corporate purposes. Office—

250 Goffle Road, Hawthorne, N. J. Underwriter—Edward Lewis & Co., Inc., N. Y. Note—This company formerly was named Aero-Dynamics Corp.

Universal 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 ment. 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. 8, 1962 filed 110,000 common, Price — By amendment (max. \$10). Business — Manufacture and sale of ment (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 mostroned

• U-Tell Corp.

Sept. 18, 1961 ("Reg. A") 33,097 common. Price — \$5.

Business — Operation of a discount department store.

Office—3629 N. Teutonia Ave., Milwaukee, Wis. Underwriter — Continental Securities Corp., Milwaukee, Wis.

Offering—Imminent.

• Vacco Valve Co. (5/29)
Feb. 12, 1962 filed 125,000 common. Price—\$4. 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.

Valu-Rack, Inc.

Waju-Rack, Inc.
May 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, kitchenwares, wearing apparel and other goods. Proceeds—For debt repayment. Office—2925 S. San Pedro St. Los Angelos. Underweiten Coastal S. D. Langelos. 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 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.
arch 30, 1962 filed 100,000 common. Price—\$4. Busi-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.

Writer—Reene & 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 July.

Video Color Corp.

April 6, 1962 filed 1,000,000 common. Price—\$1.15. Business—Development, manufacture and distribution of pic--\$1.15. Busiture 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.

ington, 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 cornorate 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. (6/18-22)

• Veron Electronics Corp. (6/18-22)
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 angineering inventory and sales promotion of duction, 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. (6/4-8)

• Wade Wenger ServiceMASTER Co. (6/4-8)
Dec. 28, 1961 filed 140,000 capital shares. Price—By amendment. Business—Sale of franchises for on-location cleaning and moth-proofing of rugs, furniture, etc. Company also manufactures and sells cleaning equipment and supplies to franchise holders. Proceeds—For debt repayment, new building and equipment and other corporate purposes. Office — 2117-29 N. Wayne, Chicago. Underwriter—Laren Co., N. Y.

Wallace Investments, Inc.
Feb. 12, 1962 filed 400,000 common. Price—By amendment (max. \$22). Business—Company makes short-term real estate loans, acquires, develops and sells land, and engages in the mortgage loan correspondent business. Proceeds—For selling stockholders. Office—1111 Hartford Bldg., Dallas. Underwriter—Harriman Ripley & Co., N. Y. 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.

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. (6/4-8)
Dec. 28, 1961 filed 75,000 common. Price —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 (6/11-15)

Nov. 14, 1961 filed \$444,000 of limited partnership interests to be offered in 444 units. Price--\$1,000. Busines 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. (5/28-6/1)
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

PART NEW YORK AND STREET

Nov. 13, 1961 filed 32,000 shares of beneficial interest.

Price—\$6.25. Business—A small business investment company.

Proceeds—For investment. Office—403 Ursula St., Aurora, Colo. Underwriter—Westco Corp., Aurora, Colo.

Whirlpool Corp.

April 25, 1962 filed 1,000,000 common. Price—By amendment (max. \$30.125). Business—Manufacture and sale of home appliances. Proceeds — For selling stockholder (Itadio 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 Blvd., Los A. geles. Underwriter—Costello, Russotto & Co., 9301 Wilshire Blvd., Beverly Hills, Calif. Offering—Imminent.

• Widman (L. F.). Inc. (6/11-15)

• Widman (L. F.), Inc. (6/11-15)
Oct. 27, 1961 filed 162,000 common, of which 102,000 are to be offered by the company and 60,000 by ctockholders. Price—\$3. Business—Operates a chain of retail drug stores. Proceeds—Expansion, equipment and vorking 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

tions. 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 -By amend-April 2, 1962 filed 80,000 common. Price — By amendment (max. \$11). Business—Operation of a chain of shoe stores. Proceeds—For debt repayment, expansion and working capital. Office — 808 Dakin St., New Orleans. Underwriter—Howard, Weil, Labouisse, Friederichs & Ca. New Orleans. Co., New Orleans.

Co., New Orleans.

Wiggins Plastics, Inc. (5/28-6/1)
Oct. 20, 1961 ("Reg. A") 100,000 common. Price—\$3.
Business—Custom compression, transfer and injection molding of plastic materials. Proceeds—For debt repayment and general corporate purposes. Office—180 Kingsland Rd., Clifton, N. J. Underwriter—Investment Planning Group, Inc., East Orange, N. J.

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)

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)

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., Detroit.

Work Wear Corp.

Mar. 26, 1962 filed 130,000 common. Price—By amendment (max. \$27). Business — Manufacture and sale of work clothing. Company is also engaged in industrial laundering and garment rental. Proceeds—For debt repayment, acquisitions and working capital. Office—1768 E. 25th St., Cleveland. Underwriter—Hornblower & Weeks, N. Y. Weeks, N. Y.

• World Scope Publishers, Inc. (6/18-22)

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—\$5. Business
—Financing of commercial accounts receivable. Proceeds—For general corporate purposes. Office—114. E. 40th St., N. Y. Underwriter—D. A. Bruce & Co., N. Y.

Wynlit Pharmaceuticals, Inc. (6/18-22) 28, 1961 filed 125,000 common. Price-By amend-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-

ers. 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., Ave., N. Y. New York.

Zero Mountain, Inc.
March 30, 1962 ("Reg. A") 100,000 common. Price—\$3.
Business—Operation of underground cold storage facilities. Proceeds—Expansion, debt repayment and working capital. Address—Box 594, Fayetteville, Ark. Underwriter—Don D. Anderson & Co., Inc., Oklahoma City.

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Prospective Offerings

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 of series G, 5¼% first mortgage bonds due Oct. 1, 1989. If approved, the new bonds would be issued in mid-June. Office—182 Tremont St., Boston. Underwriters— (Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; White, Weld & Co.; Lehman Prothers. Bids—Expected White, W 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. (6/19)

(6/19)
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—(Competitive). 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). EDST).

Consumers Power Co.

Consumers Power Co.

Jan. 9, 1962 it was reported that this company plans to sell about \$40,000,000 of securities, probably first mortgage bonds, about mid-year. Proceeds—For construction.

Office—212 West Michigan Ave., Jackson, Mich. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co.-Shields & Co. (jointly); Harriman Ripley & Co. Inc.-First Boston Corp. (jointly); Morgan Stanley & Co.

Creative Ventures Corp.

On Mar. 5, 1962 this company reported that it plans early registration of 150,000 units, each consisting of one common share and 1/5 warrant. Price—\$2.25. Business—A corporate guidance and interim financing company. Proceeds—For general corporate purposes. Office—New York City. Underwriter — Hampstead Investing Corp., N. Y.

Delaware Power & Light Co.

March 9, 1962 it was reported that the company has post-poned until early Spring of 1963 its plan to issue addi-tional common stock. The offering would be made to March 9, 1962 it was reported that the company has possible poned until early Spring of 1963 its plan to issue additional common stock. The offering would be made to common stockholders first on the basis of one share for each 10 shares held. Based on the number of shares outstanding on Dec. 31, 1961, the sale would involve about 418,536 shares. Proceeds—For construction. Office—600 Market St., Wilmington, Del. Underwriters—(Competitive). Probable bidders: Carl M. Loeb, Rhoades & Co.; W. C. Langley & Co.-Union Securities Co. (jointly);

Lehman Brothers; First Boston Corp.; White, Weld & Co.-Shields & Co. (jointly); Kidder, Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly).

Florida Power Co.
March 19, 1962 it was reported that this company plans to offer stockholders the right to subscribe for about 457,265 additional common shares on a 1-for-20 basis. Office—101 Fifth St., South, St. Petersburg, Fla. Underwriters—To be named. The last rights offering of common on May 4, 1959 was underwritten by Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y. Offering—Expected in October, 1962.

Florida Power & Light Co.

Sept. 18, 1961, it was reported that the company may issue \$25,000,000 of bonds in the second half of 1962. Office -To be de-lders: Mer--25 S. E. 2nd Ave., Miami, Fla. Underwriterrill Lynch, Pierce, Fenner & Smith Inc. and Kidder, Peabody & Co. (jointly); Halsey, Stuart & 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.

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. 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.

Illinois Power Co.

Feb. 28, 1962 it was reported that this utility expects to sell \$25,000,000 of debt securities in late 1962 or early 1963. Office—500 South 27th St., Decatur, Ill. Underwriters—To be named. The last sale of bonds on May 21, 1958 was made through First Boston Corp. Other bidders were: Halsey, Stuart & Co. Inc.; White, Weld & Co.-Merrill Lynch, Pierce, Fenner & Smith, Inc. (jointly); Eastman Dillon, Union Securities & Co.; Harriman Ripley & Co., Inc.-Glore, Forgan & Co. (jointly).

Jamaica Water Supply Co.

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.

• Louisville & Nashville RR (6/13)

May 23, 1962 it was reported that this road plans to sell about 6,450,000 of 1-15 year equipment trust certificates. Office—220 E. 42nd St., N. Y. Underwriters—(Competitive.). Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler. Bids — Expected June 13 (12 noon EDST) at the company's office.

Merrimac-Essex Electric Co.

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.

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 the party of the standard o 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.

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).

National Airlines, Inc.

May 8, 1961, it was reported that the CAB had approved the company's plan to sell publicly 400,000 shares of Pan American World Airway's Inc., subject to final approval of the Board and the SEC. The stock was originally obtained under a Sept. 9, 1958 agreement under which the two carriers agreed to a share-for-share exchange of 400,000 shares and the lease of each others jet planes during their respective busiest seasons. The CAB later disapproved this plan and ordered the airlines to divest themselves of the stock. Price — About \$20 per 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 & Co. N. N. Y.

Co., N. Y.

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. First Boston Corp.; Kuhn, Loeb & Co.

New England Telephone & Telegraph Co. (7/10) 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 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 States Power Co. (Minn.) 6/12)
March 19, 1962 it was reported that this company intends to sell \$15,000,000 of 30-year first mortgage bonds due 1992. Proceeds—For expansion. Office—15 So. 5th St., Minneapolis. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc., Peabody & Co., and White, Weld & Co. (jointly); First Boston Corp. and Blyth & Co., Inc. (jointly). Bids—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.

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.

& 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.

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.

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 to sell about \$30,000,000 of common stock to stockholders through subscription rights during the fourth quarter of 1962 or the first quarter of 1963. Office—900 15th St., Denver, Colo. Underwriters — First Boston Corp., Blyth & Co., Inc., and Smith, Barney & Co., Inc.

San Diego Gas & Electric Co.
March 19, 1962 it was reported that this company plans to sell about 500,000 common to stockholders in late

1962 to raise some \$17,500,000. Office—861 Sixth Ave. San Diego, Calif. Underwriter—Blyth & Co., Inc., N. Y

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)
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 Sen 3-50,000 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 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—Exnected 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.

Dealer-Broker Recommendations

Continued from page 8

& Co., Inc., 50 Broadway, New York 4, N. Y.

Klein Department Stores —Purcell & Co., 50 Broadway, New York 4, N. Y.

Koppers Company Inc.—Analysis
—Butcher & Sherrerd, 1500 Walnut St., Philadelphia 2, Pa. Also
available are analyses of Krylon,
Inc., and Tennessee Gas Transmission Company.

Krylon, Inc. — Memorandum — Yarnall, Biddle & Co., 1528 Wal-nut St., Philadelphia 2, Pa.

Lido Corp.—Report—Flomenhaft, Seidler & Co., Inc., 63 Wall St., New York 5, N. Y.

Linco International Inc.—Report
—R. L. Warren & Co., 818 Olive
St., St. Louis 1, Mo.

Lincoln National Life-dum-J. C. Bradford -Memorandum—J. C. Bradford & Co., 414 Union St., Nashville 3, Tenn.

Ling-Temco-Vought — Analysis — Colby & Co., Inc., 85 State St., Boston 9, Mass. Also available are reviews of General American Oil of Texas and Scovill Manufacturing

Madison Square Garden—Analysis—Sprayregen, Haft & Co., 26 Broadway, New York 4, N. Y. Murray Ohio Manufacturing — Memorandum—A. C. Allyn & Co., 122 South La Salle St., Chicago 3, Illinois.

National Propane Corp. — Memorandum — Wagenseller & Durst Inc., 626 South Spring St., Los Angeles 14, Calif.

Old Republic Life Insurance -Fahnestock & Co.. Memorandum-135 South La Salle St., Chicago 3,

Overnite Transportation Company —Analysis—Hornblower & Weeks, 1 Chase Manhattan Plaza, New York 5, N. Y.

Pabst Brewing - Memorandum Saunders, Stiver & Co., Terminal Tower, Cleveland 13, Ohio.

Pacific Power & Light Company
— Analysis — First California Co.,
Inc., 300 Montgomery St., San Francisco 20, Calif.

Pioneer Texas Corp. -- Memorandum—Schneider, Bernet & Hick-man, Inc., 1505 Elm St., Dallas 1, Texas. Also available is a memo-randum on National Tank.

Pittsburgh Plate Glass Co.—Review — Fahnestock & Co., 65 Broadway, New York 6, N. Y. Also available is a review of Atlantic Coast Line Railroad.

Pittston — Memorandum — Esta-brook & Co., 80 Pine St., New York 5, N. Y.

Port of New York Authority—
Booklet covering outstanding issues with a computation of the average life of each of the issues—John Nuveen & Co., 5 Hanover Square, New York 4, N. Y.

Sav-A-Stop Inc.—Analysis—Pistell, Inc., 50 Broadway, New York 4, N. Y.

Rocket Jet — Analysis —Thomas Jay, Winston & Co., Inc., 464 North Bedford Drive, Beverly Hills, Calif.

Shawinigan Water & Power Co. -Analysis-Gerstley, Sunstein & o., 211 South Broad St., Philadelphia 7, Pa.

Southdown, Inc. — Report — Howard, Weil, Labouisse, Friedrichs and Company, 211 Carondelet St., New Orleans 12, La. Also available are reports on Delta Steamship, Jahnke, Canal Assets, Ocean Drilling and Exploration Co. and Southwest Gas Producing Company.

Standard Oil of California-Analysis — Edward D. Jones & Co., 300 North Fourth St., St. Louis 2, Mo. Also available is an analysis on Weyerhaeuser.

TFH Publications--Memorandum -Arnold Malkan & Co., Inc., 26 Broadway, New York 4, N. Y.

Tampa (Florida) Revenue Bonds
—Bulletin—Salomon Brothers &
Hutzler, 60 Wall St., New York 5, New York.

Tastee Freez Industries-Memorandum—Laird, Bissell & Meeds, duPont Building, Wilmington 99, Delaware.

Texaco Inc.—Analytical brochure — Harris, Upham & Co., 120 Broadway, New York 5, N. Y. Also available is a bulletin on Garrett Corp.

Thor Power Tool—Memorandum—Pershing & Co., 120 Broadway, New York 5, N. Y.

Union Trust Life Insurance — Memorandum—Divine & Fishman, Inc., 134 South La Salle St., Chicago 3, Ill.

Universal Foods-Memorandumwi & Co., Inc., 225 East Mason Wilwaukee 2, Wis. Also avail-BROOKLYN, N. Y.—Samuel D. Greene has opened offices at 1989 East 14th Street to conduct a seis a memorandum on Great Atlantic & Pacific.

Volume Distributors, Inc. -Stern Brothers & Co. 1009 Baltimore Ave., Kansas City

Waterous Equipment Limited Review—Equitable Brokers Ltd., 60 Yonge St., Toronto 1, Ont., Canada. Also available is a review of International Utilities Corporation.

Western Air Lines Inc.—Analysis
—Wood, Walker & Co., 63 Wall
St., New York 5, N. Y. Also available is a report on Swift & Co. BROOKLYN, N. Y.—Claire S. Neuman is engaging in a securities business from offices at 1452

Xerox — Memorandum — Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York 5, New York. BAYSIDE, N. Y.-Helmut Z.

Joins Western Reserve

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, Ohio - Edward D. Precision Instrument Co.—Bulle-tin—DeMott Associates, 600 Old He was formerly with J. N. Rus-Country Road, Garden City, N. Y. sell & Co., Inc.

Owners of U.S. Steel Corp.

Only when people save and invest their money in tools of production can a new productive job be brought into existence.

"So our nation cannot afford to forget its obligations to these investors. Nor can we in United States Steel, who responsible to more than 325,000 stockholders, forget the many Americans who have a

stake in our enterprise, directly or indirectly.

'Over half of our shares are held by individuals in all walks of life. And no one of these individuals owns as much as twotenths of 1% of the total stock. Most of the rest is held by pension funds, insurance companies,

charitable and educational institutions, investment companies and trustees representing the direct or indirect ownership of large numbers of people in America.

"These are the owners of United States Steel." Roger Miles Blough, Chairman of U. S. Steel.

These are facts the President seems to forget when he talks of "considerations of private profit."

There are others who have similar lapses of memory.



Roger M. Blough

Universal Secs. & Inv.

is conducting a securities business

from offices at 5670 East Evans.
Officers are Bill G. Dean, President; Richard D. Wilkins, Vice-President; and Joe L. Oliver, Sec-

Samuel Greene Opens

T. Magistrado Opens

In Securities Business

H. Nussbaum Opens

Nussbaum is engaging in a securities business from offices at 64-47 Bell Boulevard.

P. Sheridan Opens

retary-Treasurer.

curities business.

55th Street.

cial to The Financial Chronicle)

H. A. Wall Opens

(Special to THE FINANCIAL CHRONICLE)

DENVER, Colo.—Universal Secutices and Investment Corporation City, to engage in a securities by since the control of the property of the control of

Sandler & Falk Open

BROOKLYN, N. Y.—Sandler & Falk Associates Investors Corp. 151 Nostrand Avenue to engage in

BROOKLYN, N. Y.—Tim Magistrado is engaging in a securities business from offices at 250 Washington Avenue.

LOS ANGELES, Calif.—Keystone Securities, Inc. has been formed with offices at 3450 Wilshire Blvd. to engage in a securities business. Officers are Joe D. Bain, President; Stanley Rowen, Vice-President; and August G. Carloni, Secretary-Treasurer.

Bennett Taylor Opens

MARTINSBURG, W. Va.-Bennett TROY, N. Y.—Patrick P. Sheridan is conducting a securities business from offices in the Hotel Taylor has opened offices at 1304 West King to engage in a securities business.

Millar, Fox Opens

ANAHEIM, Calif.—Millar, Fox & Co. has been formed with offices at 246½ North Manchester Ave. to conduct a securities business. Principals are Launce B. Millar and Charles V. Fox.

E. S. Lindo Opens

DAYTONA BEACH, Fla.—Edward S. Lindo is engaging in a securities business from offices in the Bellair Professional Building.

New Berney Perry Office

SELMA, Ala.—Berney Perry & Company has opened a new branch office in the Selma National Bank Building under the direction of Sterling P. Rainer.

Scott Planning Office

PHILADELPHIA, Pa.—Scott Planning Company has opened a branch office in the Lewis Tower Building under the management of Francis J. Sirch, Jr.

Harding Tulloch Office

NEW BEDFORD, Mass.-Harding Tulloch & Co., Inc. has opened a branch office at 908 Purchase Street under the management of Paul B. Kelly.

Form J. E. Marken Co.

J. E. Marken & Co., Inc. has been formed with offices at 80 Wall Street, New York City to engage in a securities business. Officers are John E. Marken, President, and Morris Cipris, Vice-President. Both were formerly with Thompson & Co. son & Co

Pacific N. W. Branch

KENNEWICK, Wash.—Pacific Northwest Company has opened a branch office at 313 North Ely Street with Charles B. Simenstad Resident Manager.

a securities business. Ralph Sandler is President, and Harvey Falk, Secretary and Treasurer. Mr. Falk was formerly with Weinberg, Ost & Co.

Branch Office Opened

YOUNGSTOWN, Ariz.—Powell offices in the Medical Towers to engage in a securities business. Officers are Charles L. Epps, President and Treasurer; Dawn Epps, Vice-President; and Robert Avenue under the management of Dean C. Mays.

Keystone Secs. Opens

Resident Manager.

HOUSTON, Texas—Equity Research, Inc. has been formed with offices in the Medical Towers to engage in a securities business. Officers are Charles L. Epps, President and Treasurer; Dawn Epps, Vice-President; and Robert Manager.

Keystone Secs. Opens

New Orvis Office

BLYTHEVILLE, Ark.—Orvis Bros. & Co. has opened a branch office at 110 South Second Street under the management of James S. Shields.

Forms Calumet Investments

EAST CHICAGO, Ind .- Robert M. EAST CHICAGO, Ind.—Robert M. Mitchell is conducting a securities business from offices at 1820 East Columbus Drive under the firm name of Calumet Investments. Mr. Mitchell was formerly with Sincere and Company.

The State of TRADE and INDUSTRY

Continued from page 16

industry in the heat of the price controversy have been left in abeyance. If business has been somewhat tentative in its response somewhat tentative in its response to verbal reassurances, it may re-gard as more tangible the an-nouncement this month by the Treasury that new tax rules liberalizing depreciation schedules for industrial equipment will be issued not later than July. The administration, which earlier had promised such action as an encouragement to modernization, had intimated during the steelprice flare-up that it might reconsider the matter, at least so far as the steel industry was concerned."

Bank Clearances Increase 2.4% Above 1961 Week

Bank clearings this week will show an increase compared with show an increase compared with a year ago. Preliminary figures compiled by the *Chronicle*, based on telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, May 19, data from all cities of the United States from which it is possible to obtain weekly figures will be 2.4% above those for the corresponding week those for the corresponding week last year. Our preliminary totals stand at \$33,014,053,981 against \$32,251,537,860 for the same week in 1961. Our comparative summary for some of the principal money centers follows:

 Money centers 10Hows:

 Week End.
 —(000s omitted)

 May 19—
 1962

 New York.
 \$18,001,107

 \$1,526,562
 + 7.5

 Chicago
 1,640,963
 1,526,562
 + 7.5

 Philadelphia
 1,365,000
 1,262,000
 + 8.2

 Eoston
 942,544
 957,293
 - 1.5

 Kansas City
 594,840
 553,178
 + 7.5

Steel Production Data for the Week Ended May 19, 1962, Shows 5.8% Decline Against Previous Week

According to data compiled by the American Iron and Steel Institute, production for the week ended May 19, 1962, was 1,662,000 tons (*89.2), as against 1,765,000 tons (*94.7), in the week ended May 12. May 12.

Production this year through May 19, amounted to 44,949,000 tons (*120.6), or 36.2% above the period through May 19, 1962.

The Institute concludes with index of Ingot Production by Districts for week 1962, as follows: week ended May 19, * Index of Ingot Production for

We	ek Ende	
 North East Coast		
Buffalo		
Pittsburgh	85	
Youngstown	74	
Cleveland	94	
Detroit	115	
Chicago	92	
Cincinnati	102	
St. Louis	90	
Southern	102	
Western	101	
Total	89.2	

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

Steel Market Shows Signs of Firming; Pattern Not Yet Conclusive

The steel market is showing signs of firming, Steel magazine said this week.
Orders have apparently bottomed out at a rate between 40 and 50% of shipping capacity. In the Midwest, they have rebounded a little from the depressed levels of late April.
The pattern is not conclusive

The pattern is not conclusive yet, but there is enough evidence to justify cautious optimism.

The adverse effects of inventory

liquidation are being offset some extent by seasonal uptrends in consumption of tin plate and standard pipe. Galvanized sheets, structurals, wide plates, electrical steels, and roofing materials are

and the state of t

ucts are being shipped at a rate equivalent to 65% of the industry's capacity.

May shipments will total about six million tons (vs. 6.8 million tons in April and 7.7 million tons in Work). Second guarter ship in March). Second quarter ship-ments will be only 10 to 12% less than those of the first quarter despite a probable decline of nearly 20% in ingot production.

Producers can ship more steel than they can make this quarter

because they have big inventories of semifinished material to process

At the user level, inventories of hot rolled and cold rolled sheets are so far above normal that it may be three to four months bethe adjustments are com-

Like other steel buyers, service centers are liquidating surplus inventories.

Production at 13-Month Low

Production at 13-Month Low

Production of steel ingots has slumped to a 13-month low, Steel reported. It estimates last week's output at 1.7 million tons, lowest since the week ended April 8, 1961. This week's output is expected to be lower.

Scrap's slump is unchecked. Steel's price composite on No. 1 heavy melting grade declined 66 cents to \$26.67 a gross ton.

The aluminum industry is investing more research time, talent, and dollars on ways to produce the metal more efficiently and less

the metal more efficiently and less expensively than at any time in its history, Steel reports. In the past, the industry has concentrated more on alloy and product devel

are Producers reluctant reveal the directions of their programs because of intense comtition for markets within the industry.

They are looking for ways to hike profits and at the same time keep the metal competitively priced with other materials. The most likely route, the industry believes, is to attack basic production costs. duction costs.

The aluminum industry's labor contract talks are going on now. It is obvious that consolidation of work and job security will be key

Steel Picture Not as Bad as It Looks

The steel market will probably limp along at close to its present rate until new auto steel orders give it a lift in August, The Iron Age reported May 22.

This means-the industry will have more than two more months of operating at around 60% of capacity. It's likely the rate will drop below that level unless the present rate of orders picks up soon.

While the industry goes through this period of doldrums, all the characteristics of an easy market are present, the national metal-working weekly said. These in-clude almost immediate delivery of most products, price softness in some products and at the ware-house level, more price cutting of imported steel, intense competition between mills for every order, and some shaving of extras and other costs by the mills.

The market is really not as depressed as outward signs indicate. Consumption of steel is higher than the rate of shipments. Construction markets are generating new business for individual steel products. Auto sales continue good, although, the high level of inventories of steel in the auto industry is the biggest single factor depressing the market today.

Inventory Accumulation Now Being Felt

The full impact of inventory in fairly good demand.
Shipments are still exceeding order entry, Steel says. Mill prod-

lack of steel buying by the autonotive group has hit the market hard. The one major exception is General Motors, which continues to buy at a reasonable rate. Indications are that GM, riding a strong sales wave, has boosted its July schedules

But even that can't save the cold-rolled sheet market from cold-rolled sheet market from dropping off sharply. Sheets, which had been the strongest product during the buildup period, have now fallen off badly. One mill says its new order rate for sheets is no better than 30% of capacity.

If other automakers wipe out May orders, as is rumored, the sheet market may sag even further. However, galvanized and tinplate are seasonally strong.

Linepipe producers got a big lift last week by the order from the Colonial Pipeline Co. The orders totaled 305,000 tons. While this in itself is a major development, it may shake loose other projects by tightening supply.

Second-Best May Auto Output Predicted

The nation's auto industry built its five-millionth 1962 model pas senger car early this week, nearly seven weeks ahead of the same

milestone a year ago, according to Ward's Automotive Reports.

The statistical agency said that more than 30,000 new cars daily are being whisked off production lines to keep pace with record and near-record demand. Output currently is being affect by soles. rently is being offset by sales, on an industry basis.

Ward's estimated production last

Ward's estimated production last week at 155,642, is Tess than 1% below the year's weekly peak of 156,767 units built in the previous session. Output for the corresponding period a year ago was 123,528. Output for entire May, Ward's said, will reach 660,000, a rise of more than 21% from the same month a year ago and second-best May volume on record. May will also be peak month for 1962 model making, and will see the model making, and will see the industry overtake 5,408,625 cars

made in the 1961 model run.

Ward's says that the final 1962 model count will be about 23% above the 1961 model figure.

Freight Carloadings 5.9% Above Year Ago's Week

Loading of revenue freight in the week ended May 12 totaled 583,925 cars, the Association of American Railroads announced. This was a decrease of 3,484 cars or six-tenths of 1% below

preceding week.

The loadings represented an increase of 32,520 cars or 5.9% above the corresponding week in 1961, but a decrease of 56,080 cars or below the corresponding week in 1960.

There were 13,783 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended May 5, 1962 (which were included in that week's over-all total). This was an increase of 2,028 cars or 17.3% above the corresponding week of 1961 and 2,976 cars or 27.5% above the 1960 week.

Cumulative piggyback loadings for the first 18 weeks of 1962 totaled 231,901 cars for an increase of 40,260 cars or 21% above the or 40,200 cars or 21% above the corresponding period of 1961, and 44,061 cars or 23.5% above the corresponding period in 1960. There were 59 class I U. S. railroad systems originating this type traffic in this year's week compared with 58 one year ago and 52 in the corresponding week in 1960.

Truck Tonnage Ahead of Last Year's Week by 8.6%

Intercity truck tonnage in the

enough inventory on hand to carry can Trucking Associations anter, cottonseed oil, cocoa, steers them through a two-months steel nounced. Truck tonnage was an and hogs all were quoted lower. Even though the early settlement of the steel labor contract did ease the blow somewhat, the closely in line with the seasonal lack of steel buying by the auto-process. pattern found at this time in pre-

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

Lumber Output 1.7% Above 1961 Level

Lumber production in the United hold States in the week ended May 12, totaled 248,781,000 board feet, compared with 248,382,000 in the prior week, according to reports from regional associations. A year ago the figure was 244,655,000 board feet.

Compared with 1961 levels

put rose 1.7%, shipments 18.5% less, and orders 23.6%.
Following are the figures in thousands of board feet for the weeks indicated:

	May 12,	May 5,	May 13, 1961
Production	248.781	248,382	244,655
Shipments	274,093	276,060	231,251
Orders	264,842	272,586	214,284

Electric Output 11.5% Higher Than in 1961 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, May 19, was estimated at 16,008,000,000 kwh, according to the Edison Electric cording to the Edison Electric Institute. Output was 563,000,000 kwh. more than that of the previous week's total of 15,445,000,000 kwh. and 1,656,000,000 kwh., or 11.5% above that of the comparable 1961 week.

Slight Rise in Business Failures

Commercial and industrial failures turned up slightly to 329 in the week ending May 17 from 310 in the preceding week, reported Dun & Bradstreet, Inc. This in-Dun & Bradstreet, Inc. This increase lifted casualties moderately above the 303 occurring in the comparable week a year ago and the 313 in 1960. About 14% more businesses failed than in the similar week of 1939 when the prewar toll stood at 289.

Failures with liabilities topping \$100,000 climbed to 42 from 32 a week earlier and matched the 43 of this size in the corresponding week of lest week as a supersonal state of the size o week of last year. An upturn also occurred among casualties involving losses under \$100,000, which rose to 287 from 278 in the prior week and 260 in 1961.

Wholesale Commodity Price Index Continues Down

The general wholesale commodity price level inched down again in the latest week, dipping the lowest in two and a half months, level inched down again reports Dun & Bradstreet, Inc. Prices of steel scrap, steers and tin moved considerably lower at wholesale, offsetting the substantial increases registered in wheat, corn and oats.

corn and oats.
On May 21, the Daily Wholesale
Commodity Price Index eased to
271.14 from 271.23 a week earlier
and was also off from 271.89 in
the previous month. It continued,
however, to exceed the comparable year-ago level of 268.22.

Wholesale Food Price Index Dips Slightly

Following an upturn in the previous week, the Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., edged back down to \$5.78 on May 22. Off 0.5% from the \$5.81 registered a week ago, it also continued 1.4% below the 1961 level of \$5.86 on the similar date. In every week so far this year, the index has remained lower than last year. last year.

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

Mother's Day Gives Push to Retail Purchases

last-minute spurt of buying for Mother's Day plus heightened interest in summer merchandise helped retail trade in the week ended Wednesday, May 16, to hold a moderate margin over year-ago levels. Substantial gift purchases were racked up not only purchases were racked up not only purchases were racked up not only in such traditional items as candy, cosmetics, handbags, blouses and lingerie, but also in electric housewares, china and glass. Activity in home goods took a slight turn for the better, while paints, wallpaper, outdoor equipment enjoyed a seasonal boom. New cars were selling at the fastest rate since 1955.

The total dollar volume of retail trade in the reported week ranged from 3 to 7% higher than a year ago, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1961 levels by the following presenteds: rom comparable 1961 levels by the following percentages: New England and East North Central +1 to +5; Middle Atlantic and Pacific +2 to +6; East South Cen-tral and Mountain +3 to +7; West North Central +4 to +8; South Atlantic and West South Central +5 to +9.

Nationwide Department Store Sales Up 8% From 1961 for Week Ending May 12

Department store sales on country-wide basis as taken from the Federal Reserve Board's in-dex reported an 8% increase for dex reported an 8% increase for the week ended May 12, 1962, compared with the like period in 1961. For the week ended May 5, sales were up 15% compared with the corresponding 1961 week. In the four-week period ended May 12, 1962, sales were 10% above the corresponding period in 1961.

According to the Federal Reserve System department store sales in New York City for the week ended May 12, were 4% more than in the corresponding 1961 week. For the week ended May 5, sales were 3% greater when compared with the same when compared with the same week in 1961.

Form Synco Secs.

Synco Securities Corporation is conducting a securities business from offices at 527 Madison Ave-nue, New York City. John M. Bess is a Principal of the firm.

Joins Bache Staff

(Special to The Financial Chronicle)
SAN FRANCISCO, Calif.—Eugene

W. Coler and Michael C. Phillips have become affiliated with Bache & Co., 235 Montgomery Street. Mr. Coler was formerly with Schwabacher & Co.; Mr. Phillips was with Sutro & Co.

Form Hyams Corp.

Hyams Corporation has been formed to continue the invest-ment business of Lawrence Hyams, 80 John Street, New York

A. S. Lapides Opens

Alvin S. Lapides is conducting a securities business from offices at 50 Broad Street, New York City, the firm name of A. S. apides Company.

Talbot Brahms Formed

BROOKLYN, N. Y.—Talbot Brahms Associates Inc. has been formed with offices at 66 Court being felt. week ended May 12 was 8.6% Declines in prices at wholesale formed with offices at 66 Court takers had ahead of the volume in the corre- were numerous this week; rye, Street to engage in a securities to have sponding week of 1961, the Ameri- oats, beef, hams, bellies, lard, but- business.

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS FROM THE NATION'S CAPITAL

WASHINGTON, D. C. — On the first day of the hearings on the tax bill before the Senate Finance Committee a short time ago Senator Harry F. Byrd offered to bet Treasury Secretary Douglas Dillon a hat that our government this time next year will be facing another deficit just as it is facing a deficit on July 1 of this year.

Mr. Dillon, who readily ac-

Mr. Dillon, who readily acknowledge that his Department faces some big financial headaches, declined to wager the Virginian. He did not mind losing the price of a hat, but he knew that if he made a friendly wager with the Senator he would have a poor bet because the odds would be because the odds would be against him.

gainst him.

There was a \$4 billion Federal ings uttered by Senator Byrd, but efficit last year. By the end of ext month he deficit will, in all robability, exceed \$8 billion. The ext most of them probably feel that here is not much, if anything, they can do about it. Many feel that they should "let George do it."

"A prudent government," said Senator Byrd in a recent talk, would balance its budget by stopping non - essential expenditures. This is not being done. The deficit last year. By the end of next month he deficit will, in all probability, exceed \$8 billion. This time next year it might well be another \$5 billion or more. No one can tell.

Meantime, Mr. Dillon regrets that it is going to be necessary for him to have to go back to Capitol Hill for the second time this year and ask that the debt limit be raised.

The debt limit now is \$300 billion. The Administration wants it raised to \$308 billion. Senator Byrd, the longtime "watchdog" of the Treasury Department will oppose the increase, but he will be pose the increase, but he will be voted down. Yet he serves a good purpose by trying to convince the people of our country that it is a very bad and dangerous policy for the United States Government to keep on and on raising the debt. debt.

Byrd's Premise

There are some who argue fervently, but unconvincingly, why worry about our ever-mounting debt? After all, they contend, we owe the debt to ourselves. Therefore, the billions that we have to pay out in interest on the National debt is paid to our own tax-paying citizens, they maintain. tain.

Senator Byrd contends with logic that neither the United States Government nor the free enterprise system can survive insolvency. This country cannot continue to spend and spend, tax and tax, and borrow and borrow, said he. said he.

There is discussion in Congress over giving the President author-ity to cut taxes in the event the conomy needs a shot in the arm keep up the accelerated pace.

The truth is that it would be foolish for this Administration or any other Administration to reduce taxes even though the economy needs an assist, when our debt is so great.

Senator Byrd is not in the habit of waving a red flag just to attract attention. Nevertheless, he maintains that unless the New Frontier Administration changes its financial and governmental policies, conditions will deteriorate causing more inflation and a de-valuation of the dollar. In effect the people will face drastic changes in their government and freedom.

The future has already been mortgaged for the children in this

\$10 Billion Annually in Interest Charges

As Congress passes more and more laws setting up more and more bureaus and agencies, the Federal Government grows and grows. Civilian employees have increased from about 590,000 in from the nation's Capital and may or 1930 to about 2,535,000.

The Federal debt has jumped own views.]

from \$16 billion in 1930 to \$300 billion. Interest on the Federal debt is currently running about \$10 a billion a year.

Back 32 years ago the entire budget of this country was \$3 billion. It increased to \$9 billion in 1940; \$40 billion in 1950, and \$80 billion in 1960, and now it is heading toward another great increase in 1970.

Total spending, both within the budget and in trust funds, including social security, for example, is expected to approximate \$123 billion the next fiscal year.

Worthless Money

Many people of course are go-ing to pay attention to the warn-

tures. This is not being done. The hard fact is that continuing defi-cits ultimately end in bankruptcy. What a nation goes bankrupt, its assets are not taken over and sold to satisfy the debts. Its money becomes worthless; its economy dis-integrates; its form of government falls and changes.

President Kennedy is asking for unprecedented powers of Congress. For instance, there is a pending proposal in the Senate that would permit him to spend funds without an appropriation by Congress Congress.

Another WPA?

The other far-reaching proposal the Omaha Country Club; prewould allow him to cut taxes by ceded on May 23 by a cocktail and Executive order. The proposal dinner party.

that would permit him to spend funds without an appropriation by Congress is borne in the \$2.6 billion public works bill which billion and dinner at the lion public works bill, which has been described as a WPA bill of the 1960's. Mr. Kennedy has asked for this legislation on the ground that if employment should con-tinue to grow and the economy needs a little tonic, this legisla-May 25, 1962 (San Anto tion would aid it.

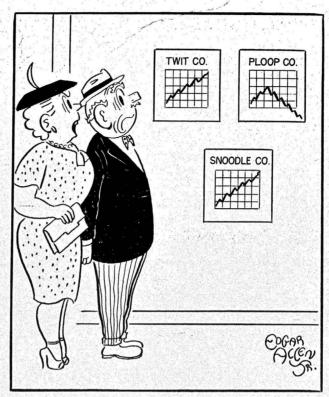
Both the proposal to cut taxes and to spend funds without an appropriation by Congress would be June 1, 1962 (Connecticut) undermining the constitution, the Security Traders Association of senior senator from the Old Dominion declares. He asked right-fully "Where is the emergency fully: "Where is the emergency justifying such grants of power? is it a plan to speed up spending?"

The United States Government has had a balanced hudget only June 1, 1962 (New York City) six times in 31 years. It definitely Bond Club of New York annual six times in 31 years. It definitely will not have a balanced budget on June 30, the end of the 1962 fiscal year, and the edds are it will be unbalanced come June 30, 1963.

Senator Byrd with strong logic marsh Country Club. has issued an appeal to the American people to stop and realize; there is no legislation pending before Congress that is more important than protection of the fiscal structure of our nation.

Senator Byrd is not only one of the most powerful men in the Senate, he is one of the most esteemed men in the public life of America.

[This column is intended to reflect the "behind the scene" interpretation may not coincide with the "Chronicle's"



"Which stock do we own?-as if I couldn't guess!"

COMING

IN INVESTMENT FIELD

May 24, 1962 (Omaha, Neb.) Nebraska Investment Bankers Association Annual Field Day at

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-

May 25, 1962 (San Antonio, Tex.) Municipal Bond Club of San Antonio first annual outing at Oak Hills Country Club.

June 1, 1962 (Detroit, Mich.) Bond Club of Detroit annual spring outing at Essex Golf and Country Club, Windsor, Ont.,

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-

Spring Conference of the National Association of Investment Clubs at the Seville Hotel.

EVENTS

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.)

June 8, 1962 (New York City)

St. Paul)
Twin City Bond Club 41st annual picnic and golf tournament of at White Bear Yacht Club.

sociation annual summer party—Cocktail party at Hotel Continent-al, June 14; golf tournament at Meadowbrook County Club, June 15.

June

Montreal)
Canadian Group Investment
Bankers Association Meeting
(June 14, Toronto; June 15,
Montreal).

June 15, 1962 (Philadelphia, Pa.) Philadelphia Securities Associa-tion annual outing at Whitemarsh

June 15, 1962 (New York City)

June 17-20, 1962 (Canada) Investment Dealers' Association of Canada 46th annual meeting at

June 1-2, 1962 (Miami Beach, Fla.)

Southern Group Investment Bankers Association Meeting.

Municipal Bond Club of New York Annual Outing at the Westchester Country Club.

June 14, 1962 (Minneapolis-

June 14-15, 1962 (Kansas

City, Mo.) Kansas City Security Traders As-

14-15, 1962 (Toronto &

Valley County Club.

Investment Association of New York, 16th annual Field Day, at Sleepy Hollow Country Club, Scarborough-on-Hudson, N. Y.

the Manoir Richelieu, Murray Bay, Quebec.

June 23-26, 1962 (Santa Barbara, Calif.)

California Group of the Invest-ment Bankers Association of America annual Conference at the Santa Barbara Biltmore.

June 28, 1962 (Des Moines, Iowa) Investment Bankers Association of Iowa 27th anual field day at the Wakonda Club (a cocktail party and dinner will be held at the Des Moines Club, June 27, preceding the dinner).

Sept. 7-8, 1962 (Gearhart, Ore.) Pacific Northwest Group Investment Bankers Association Meeting Sept. 11-12, 1962 (Chicago, Ill.)
Investment Bankers Association Investment Bankers Association Municipal Conference at the Pick-Congress Hotel.

Sept. 12, 1962 (Denver, Colo.) Rocky Mountain Group Invest-ment Bankers Association Meeting. Sept. 13-14, 1962 (Chicago, Ill.) Municipal Bond Club of Chicago outing.

Sept. 13-15, 1962 (Ponte Vedra Beach, Fla.) Florida Security Dealers Associa-

tion annual convention.

Sept. 19-21, 1962 (Santa Barbara, Calif.)

Investment Bankers Association Board of Governors Fall Meeting. Sept. 20-21, 1962 (Cincinnati, Ohio)

Municipal Bond Dealers Group of Cincinnati, annual fall party, with a field day to be held Sept. 21, at the Losantville Country Club.

Sept. 23-26, 1962 (Atlantic City, N. J.) American Bankers Association annual convention.

Sept. 28, 1962 (Philadelphia, Pa.) Bond Club of Philadelphia 37th annual outing and field day at the Huntingdon Valley Country Club, Huntingdon Valley, Pa.

Oct. 3, 1962 (New York City) New York Group Investment Bankers Association Meeting.

Oct. 4-5, 1962 (Cleveland, Ohio) Northern Ohio Group Investment Bankers Association Meeting.

Oct. 8, 1962 (Detroit, Mich.) Michigan Group Investry Bankers Association Meeting. Investment

Oct. 8-9, 1962 (San Francisco) Association of Stock Exchange Firms Fall Meeting at the Mark Hopkins Hotel.

Oct. 9-10, 1962 (Minneapolis, Minn.) Minnesota

Minnesota Group Investment Bankers Association Meeting.

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